

### 3rd Quarter FY 2026 Investment Portfolio Summary

#### Quarterly Comparison of Investment Balances

|                          | 12/31/2025         | 3/31/2026          | Change         |
|--------------------------|--------------------|--------------------|----------------|
| MD LGIP                  | 47,173,804         | 47,608,365         | 434,561        |
| Managed Portfolio        | 45,405,645         | 45,556,831         | 151,186        |
| Certificates of Deposit* | 7,876,621          | 7,948,415          | 71,794         |
| <b>TOTAL</b>             | <b>100,456,070</b> | <b>101,113,611</b> | <b>657,541</b> |

\* All certificates of deposit are FDIC insured.

#### Investment Holdings as of 3/31/26

| Category                      | 3/31/2026          | % of Portfolio | Yield        |
|-------------------------------|--------------------|----------------|--------------|
| MD LGIP - General Investments | 34,768,676         | 34%            | 3.69%        |
| MD LGIP - 2022A Bonds         | 7,918,300          | 8%             | 3.69%        |
| MD LGIP - 2024A Bonds         | 4,921,389          | 5%             | 3.69%        |
| U.S. Treasury                 | 33,679,398         | 33%            | 3.99%        |
| Federal Agency                | 3,254,922          | 3%             | 4.28%        |
| Agency CMBS                   | 8,622,511          | 9%             | 4.58%        |
| Certificates of Deposit*      | 7,948,415          | 8%             | 3.68%        |
| <b>TOTAL</b>                  | <b>101,113,611</b> | <b>100%</b>    | <b>3.88%</b> |

\* All certificates of deposit are FDIC insured.



# CITY OF ROCKVILLE, MARYLAND

## Investment Performance Review For the Quarter Ended March 31, 2026

### Client Management Team

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# **Agenda**

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- Market Update
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
  - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
  - ▶ Unemployment rate remains stable with net new job creation near zero
  - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
  - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
  - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
  - ▶ Rate cut expectations were pushed further out, lifting front-end yields
  - ▶ Escalating Middle East conflict drove a spike in volatility
  - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

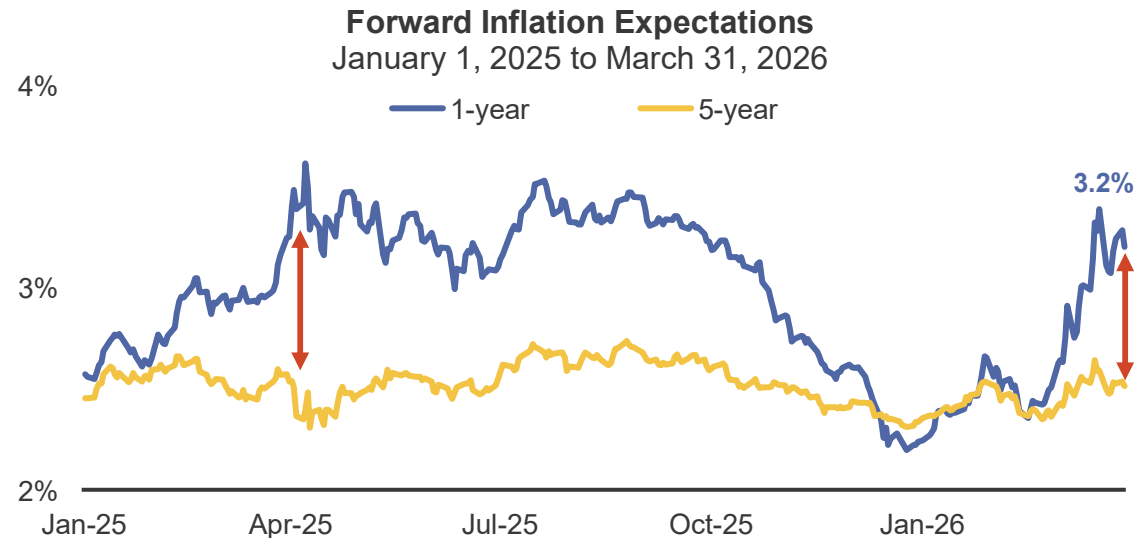
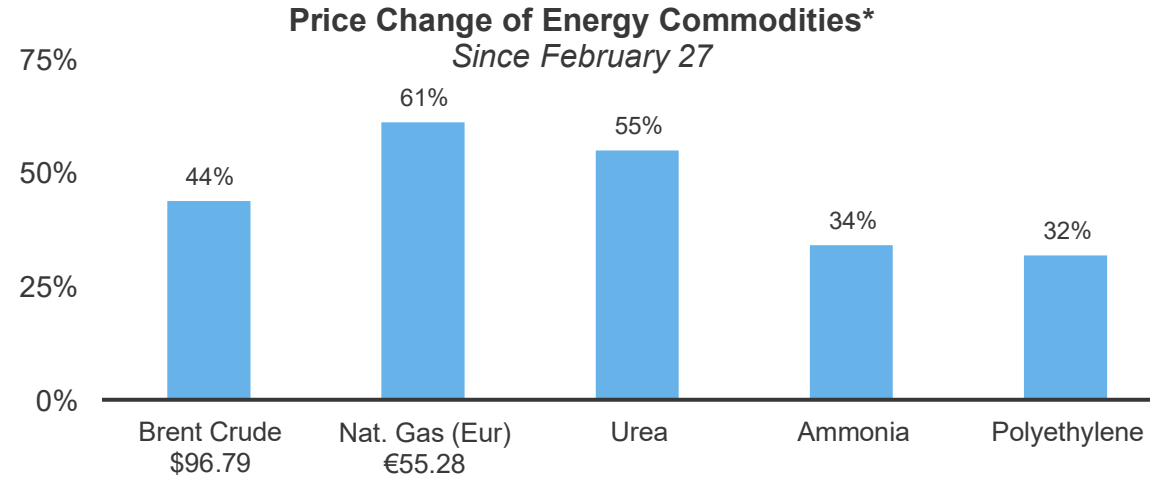
## Market Pricing Conflict In Iran

▶ **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



\*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

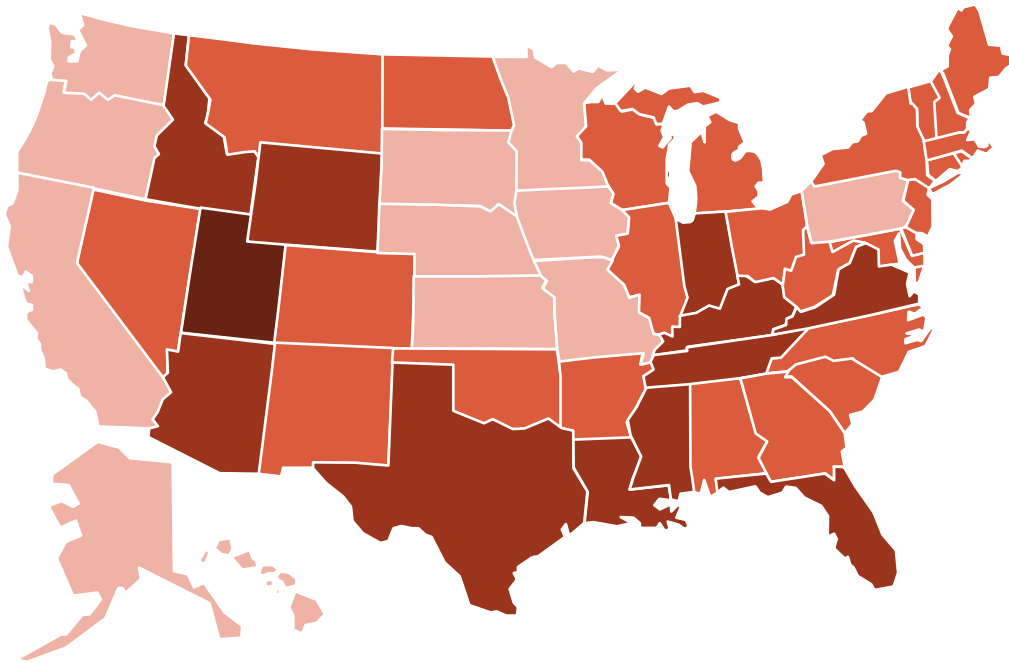
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

## Gasoline Prices Surge Across the Country

### % Change in Gas Prices

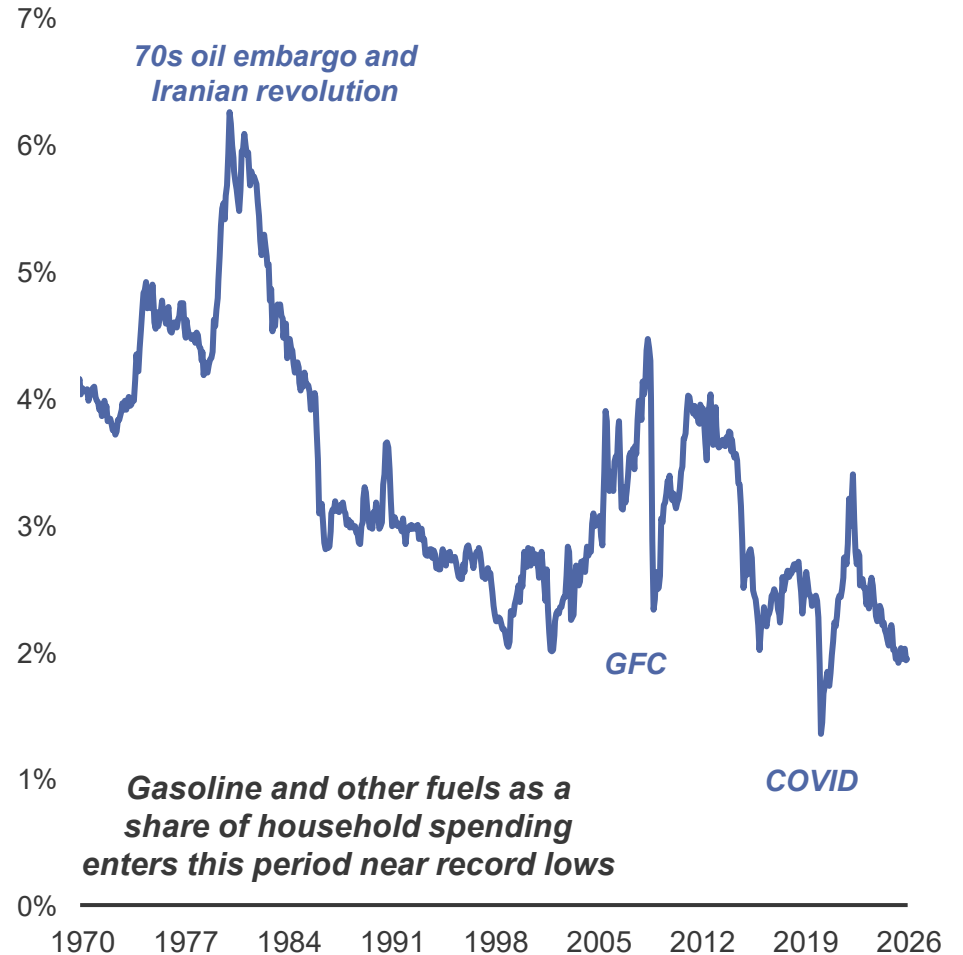
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



**National Average Price of Gasoline**  
**\$4.02**

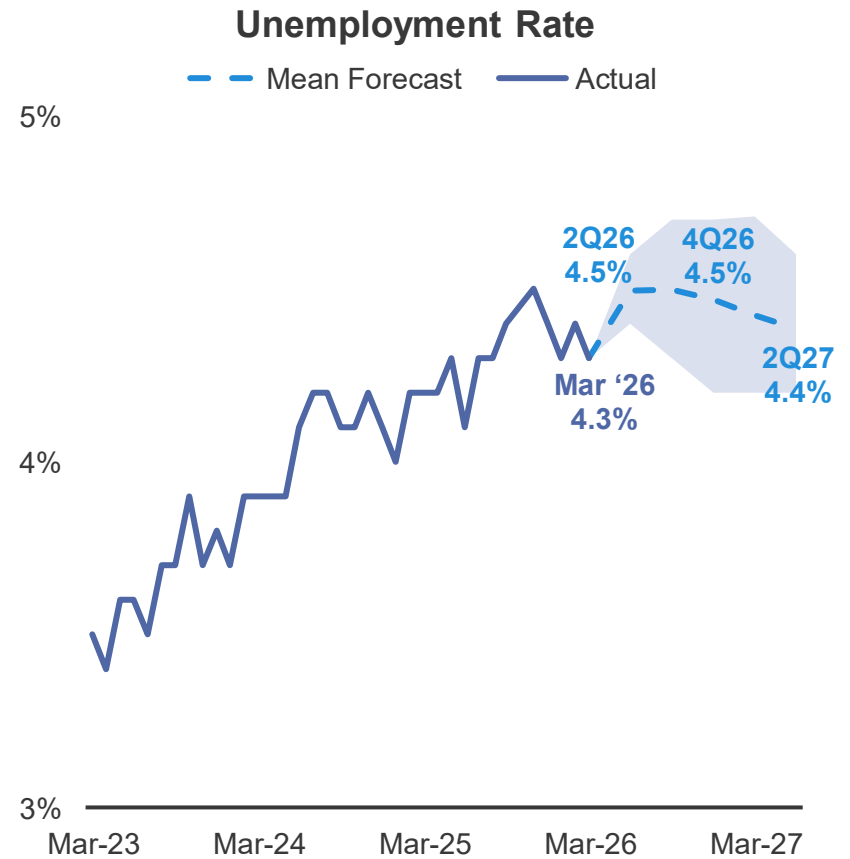
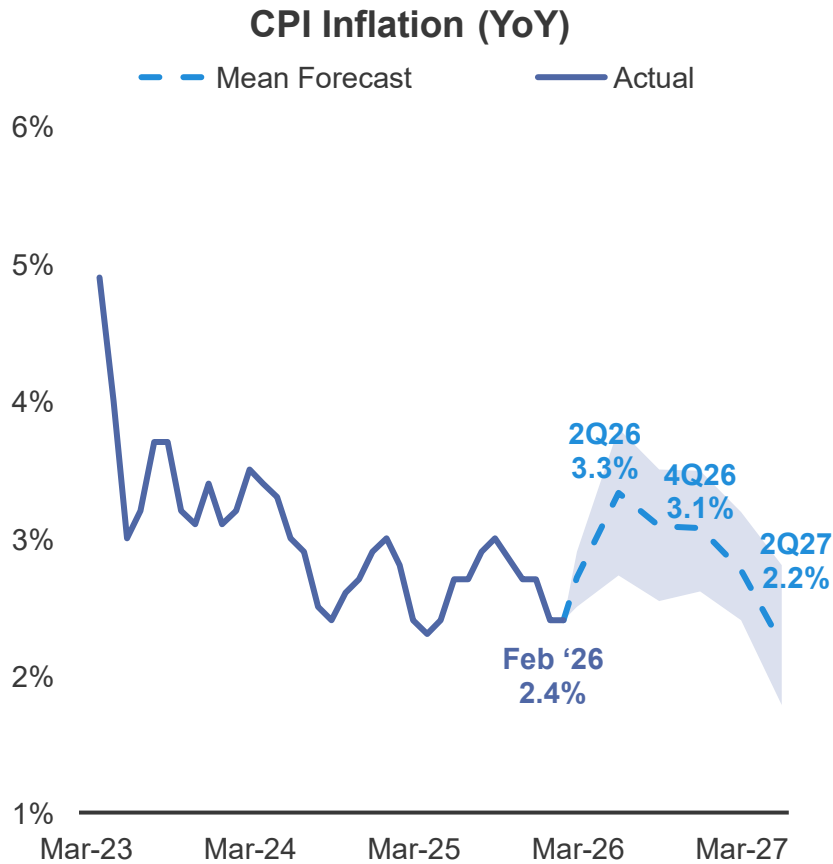
### Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

## Macro Data Takes a Back Seat

*Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."*

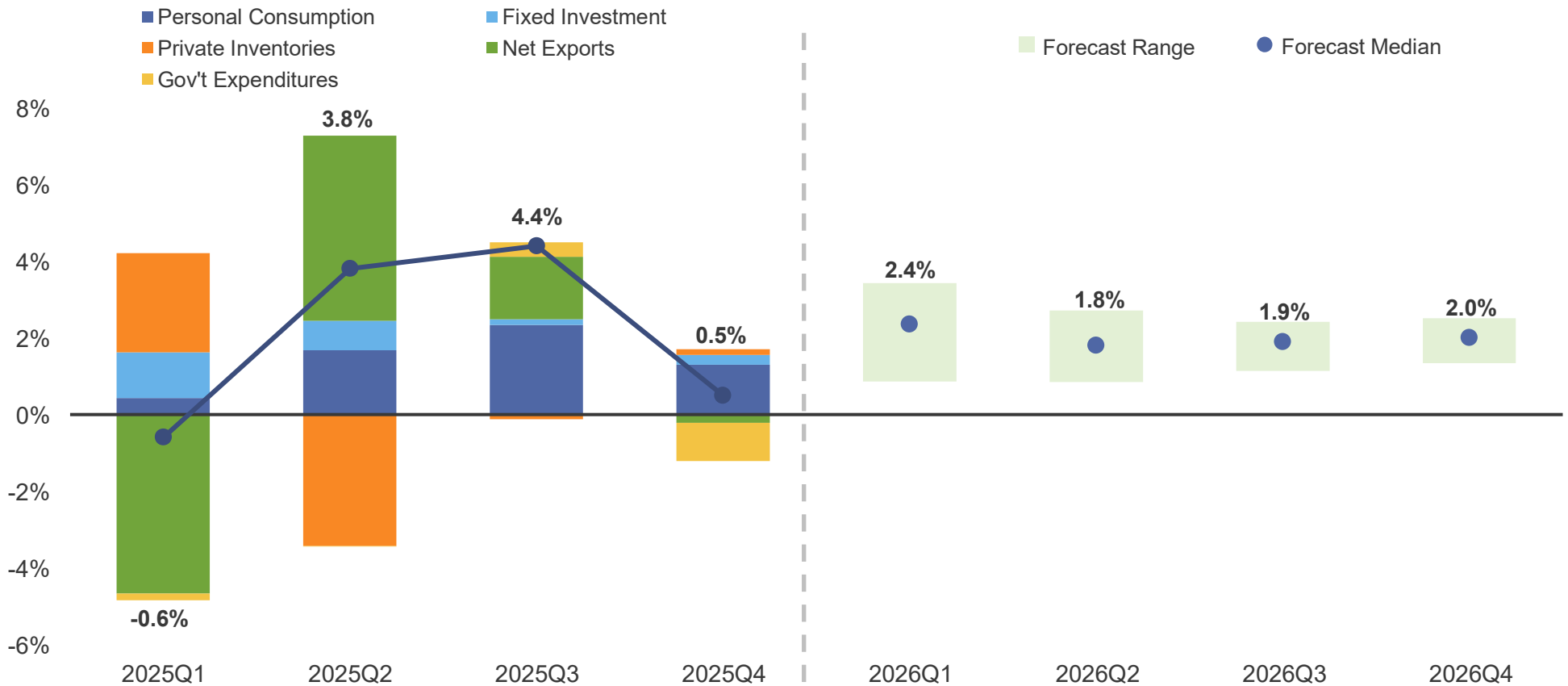


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

## U.S. Growth Forecasts Remain Steady

*Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”*

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



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

## Factors Shaping the Economic Outlook

### Negative

- ▶ Geopolitical uncertainty
- ▶ Higher energy prices
- ▶ Net new job creation near zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies

### Neutral

- ▶ Stable Fed Policy
- ▶ Core inflation stable but above target
- ▶ Stabilizing credit card delinquencies

### Positive

- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

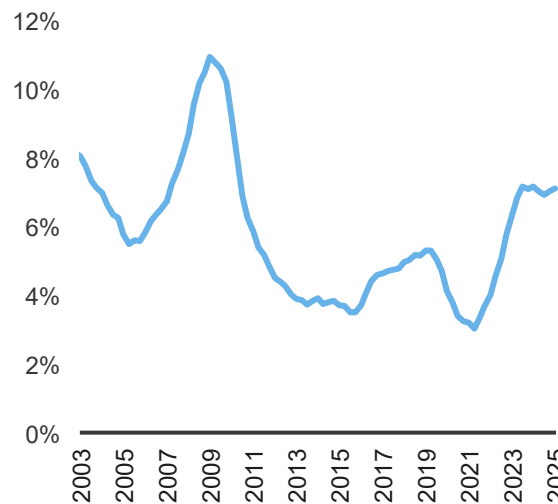
### Price of Oil

WTI crude oil futures, \$/barrel



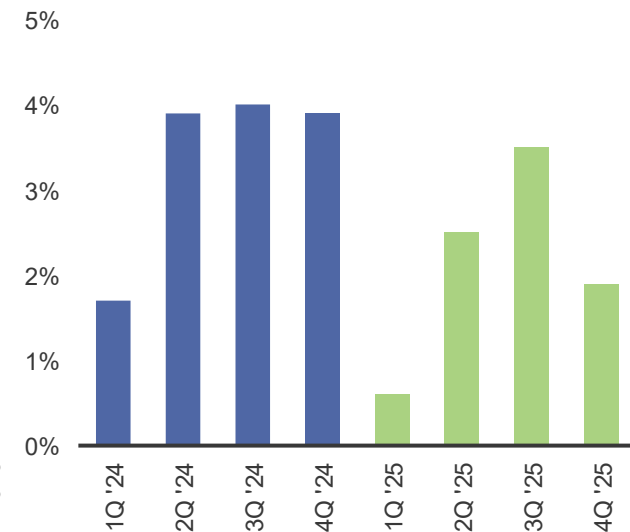
### Credit Card Delinquencies

90+ Days



### Personal Consumption

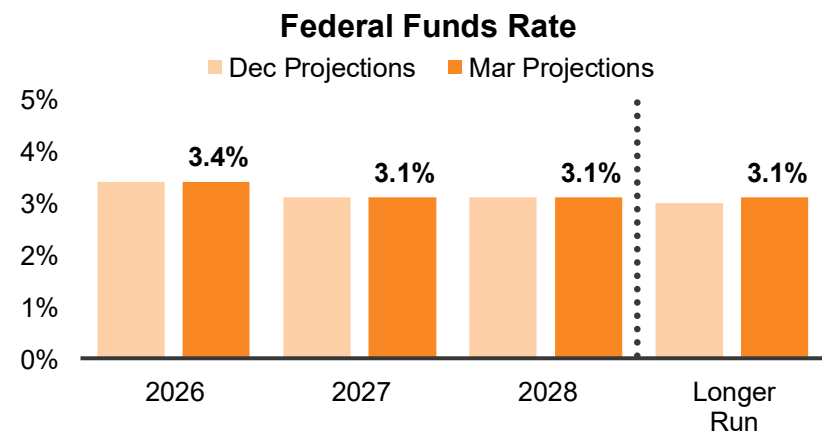
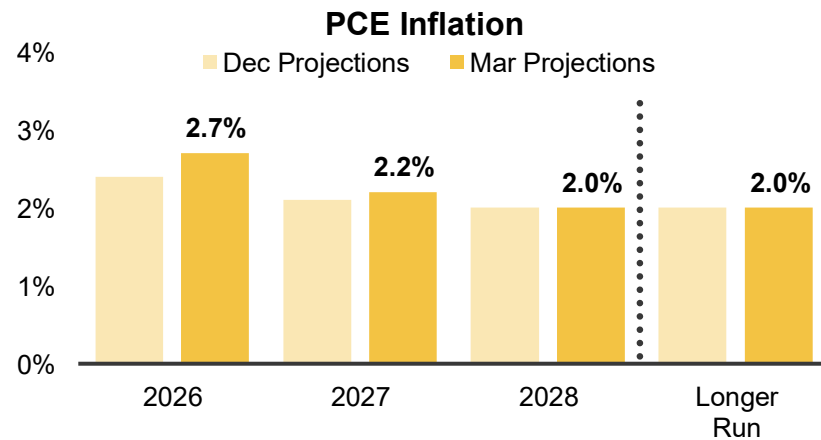
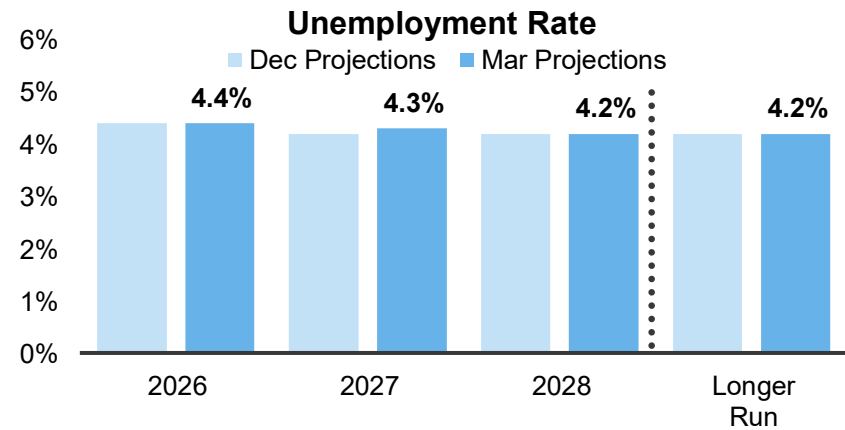
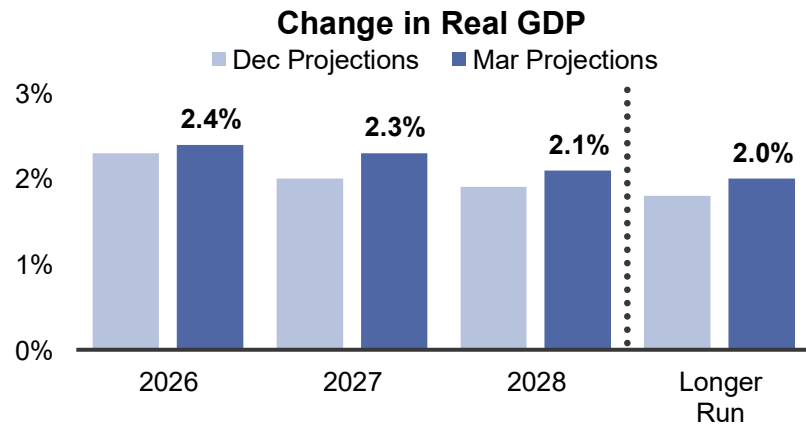
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."*

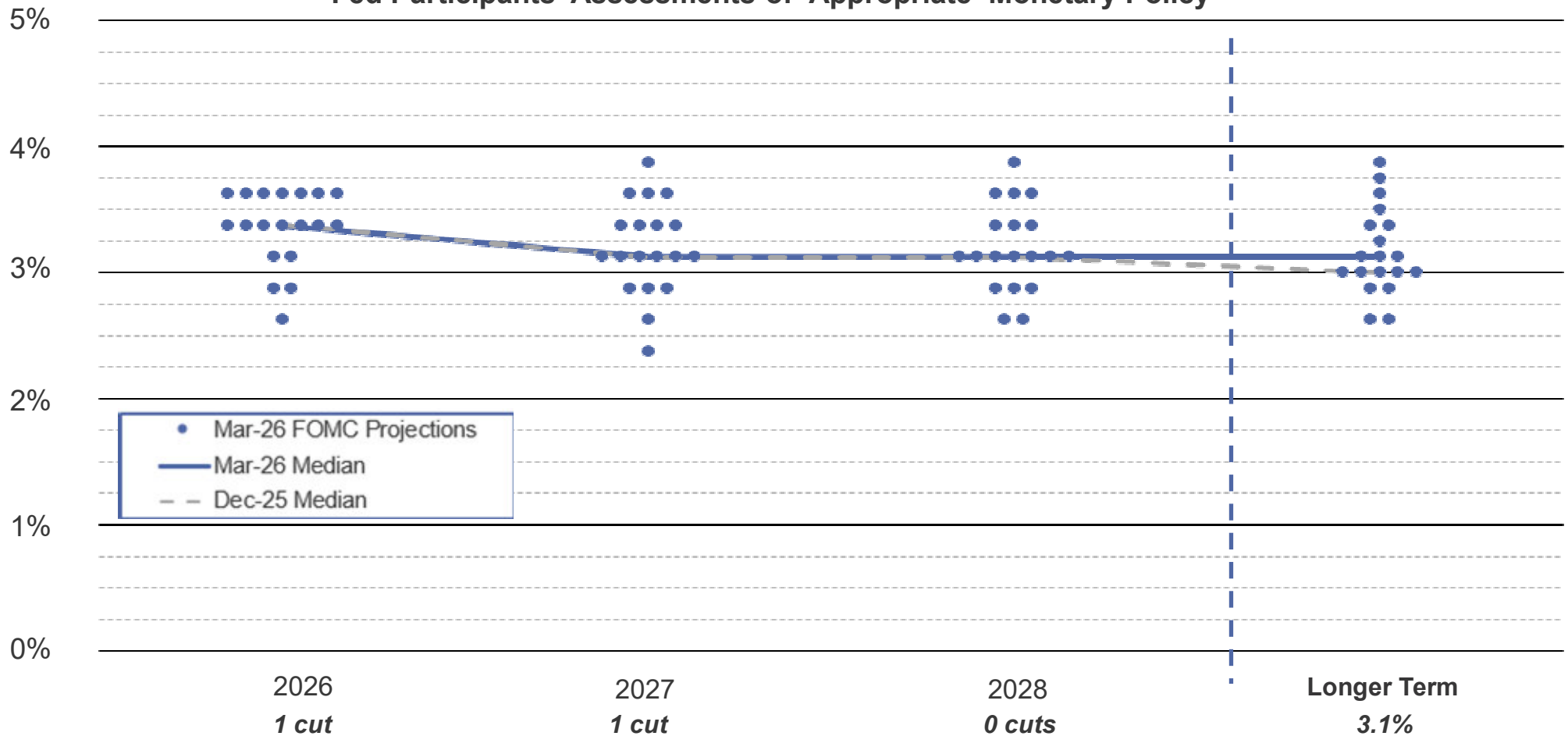


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

### The Latest Fed “Dot Plot”

*Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”*

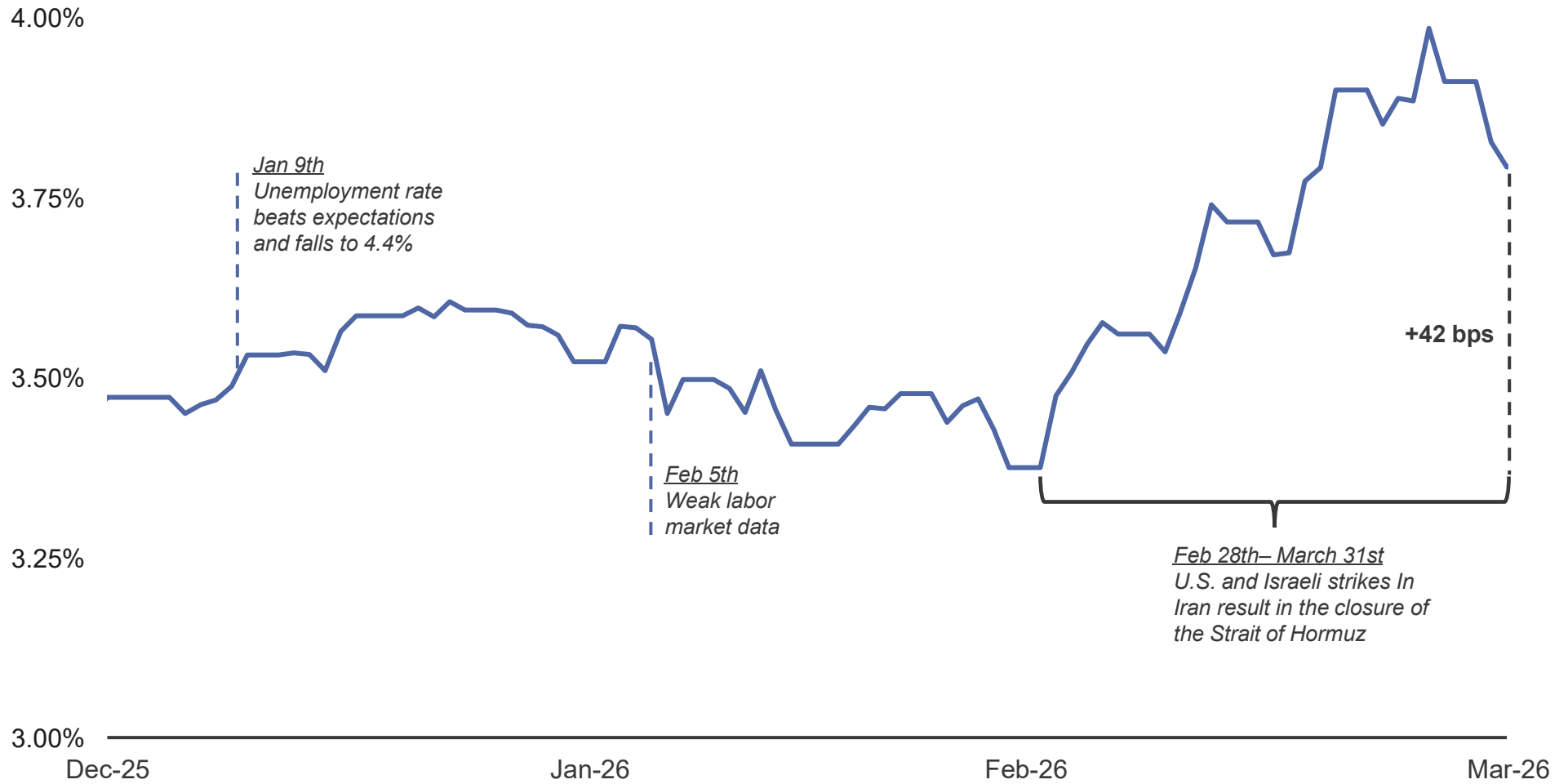
#### Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. 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 March 2026.

## Treasury Yields Reach 8-Month High

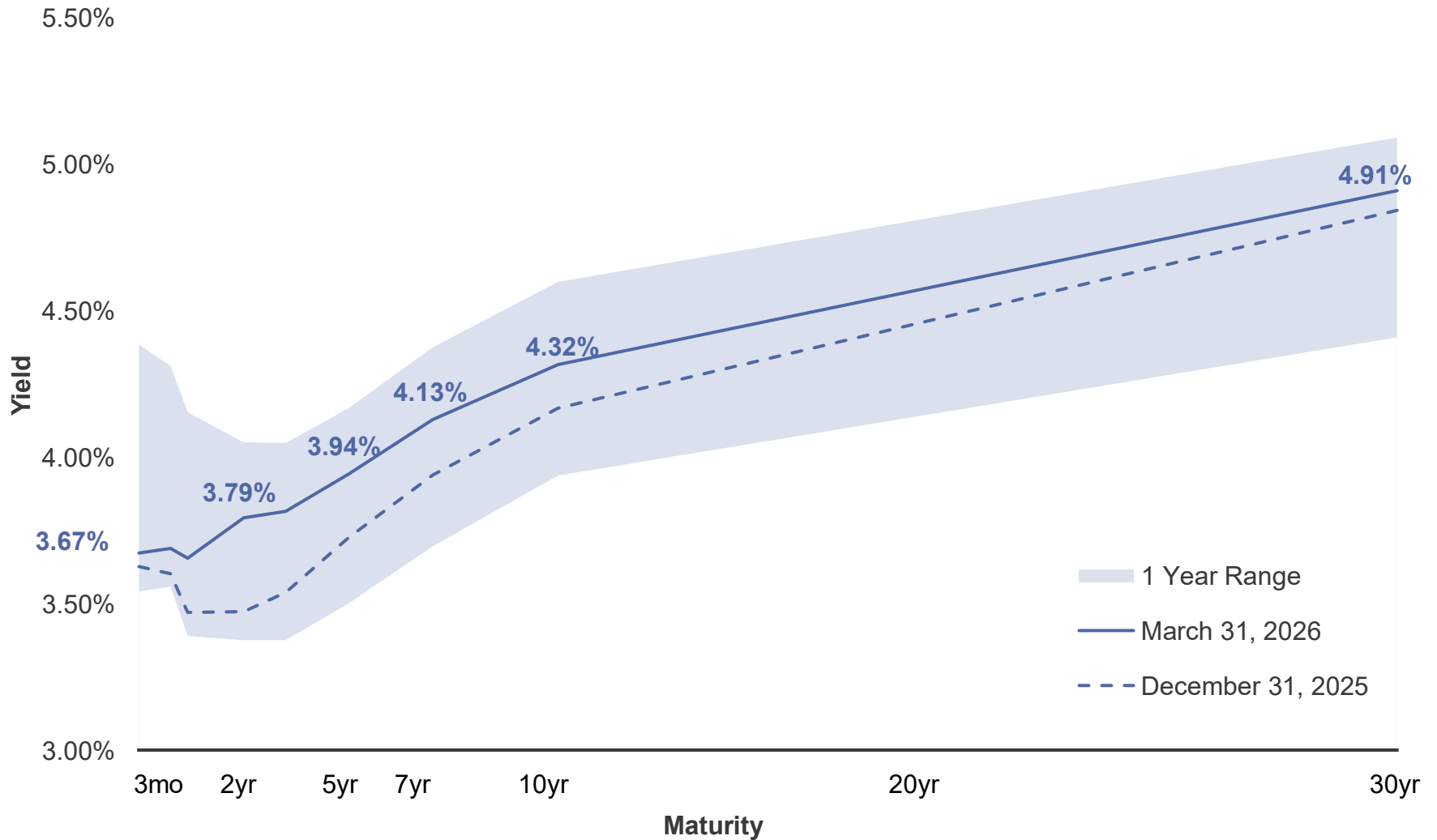
### 2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



Source: Bloomberg Finance L.P., as of March 31, 2026.

### Treasury Yields Rise Across the Curve

#### U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2026.

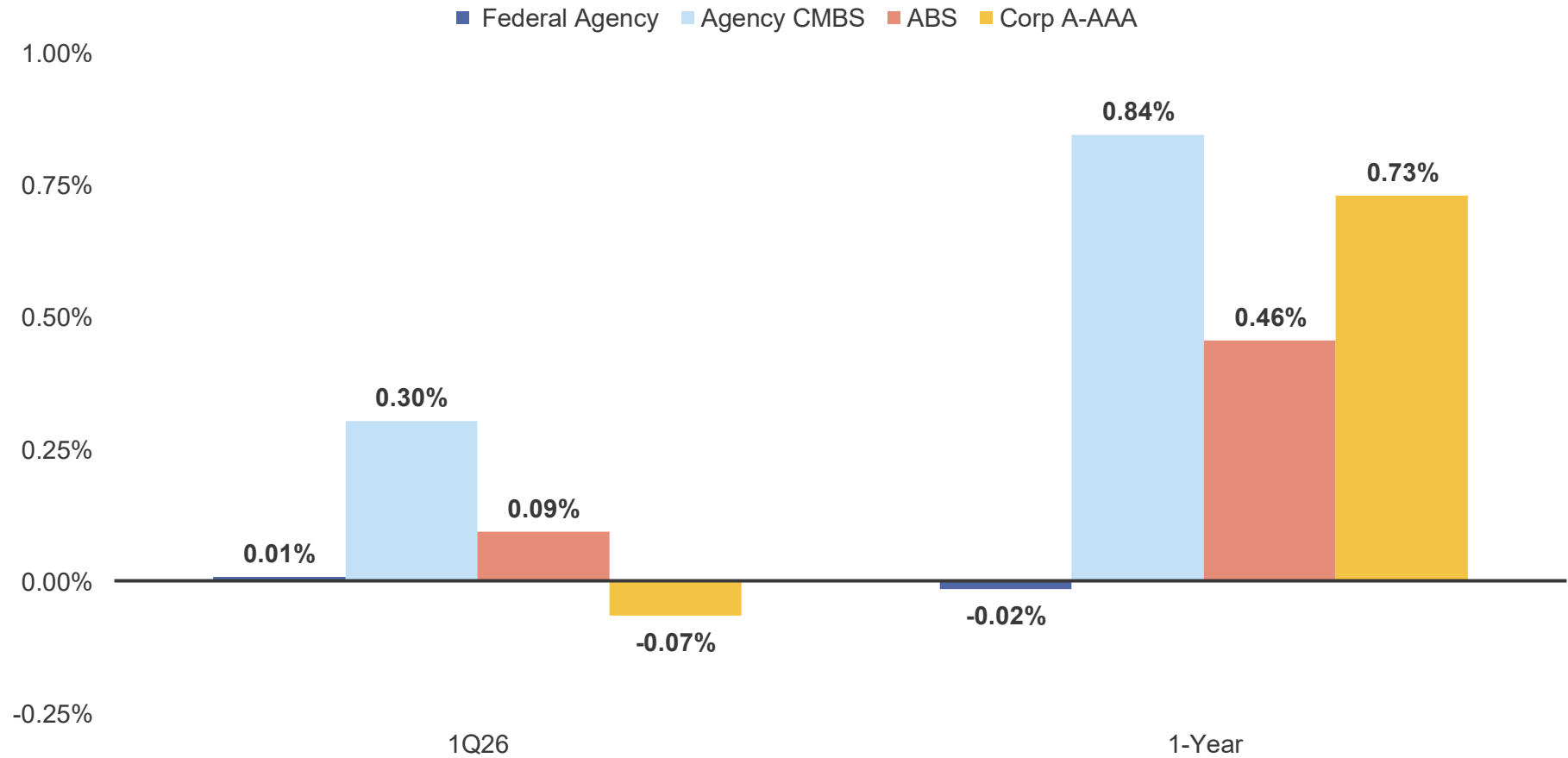
## Sector Yield Spreads 1-5 Year Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

### Fixed-Income Index Excess Returns

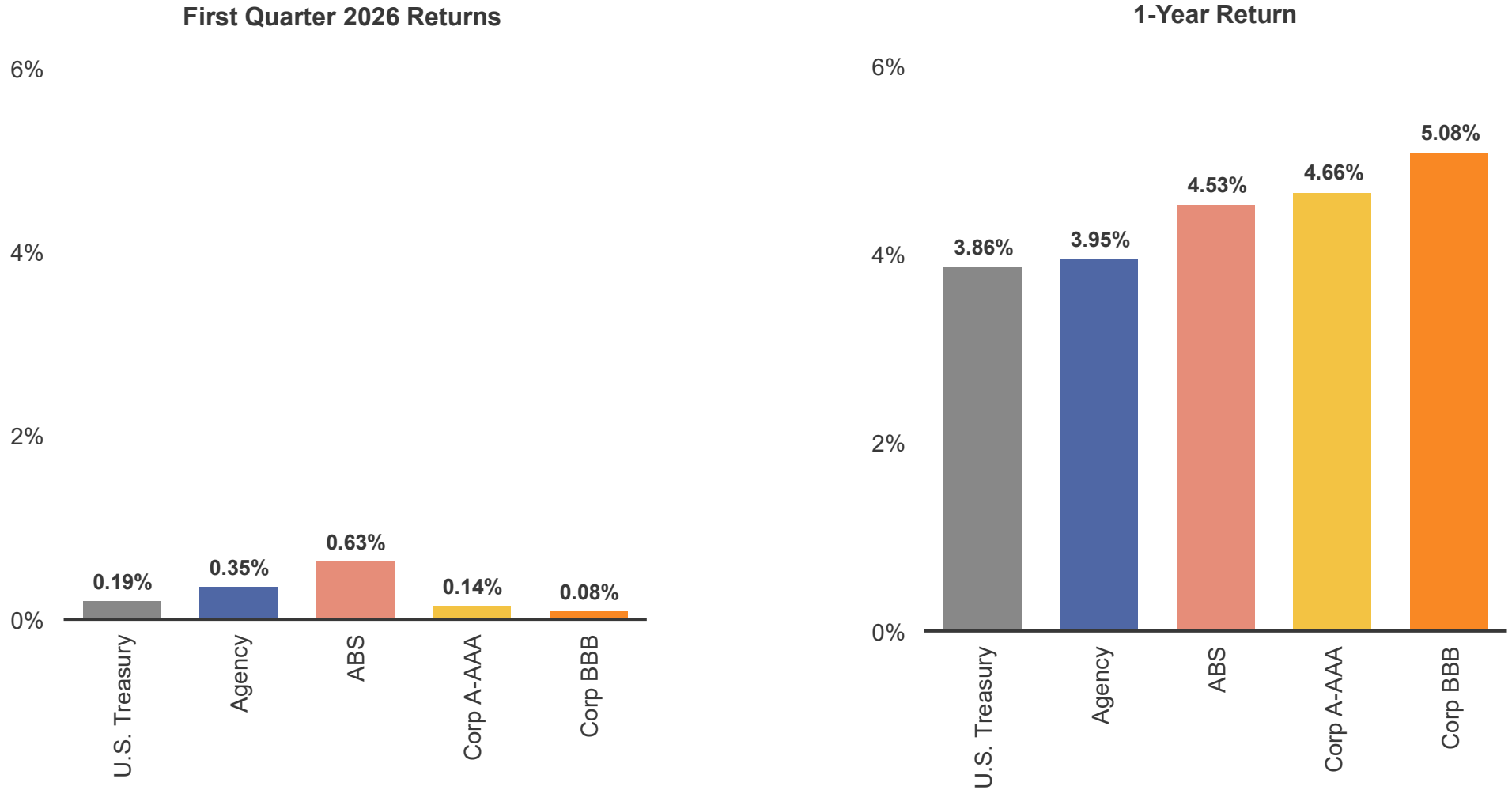
#### Excess Returns 1-5 Year Indices



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 March 31, 2026.

## Fixed-Income Index Total Returns in 1Q 2026

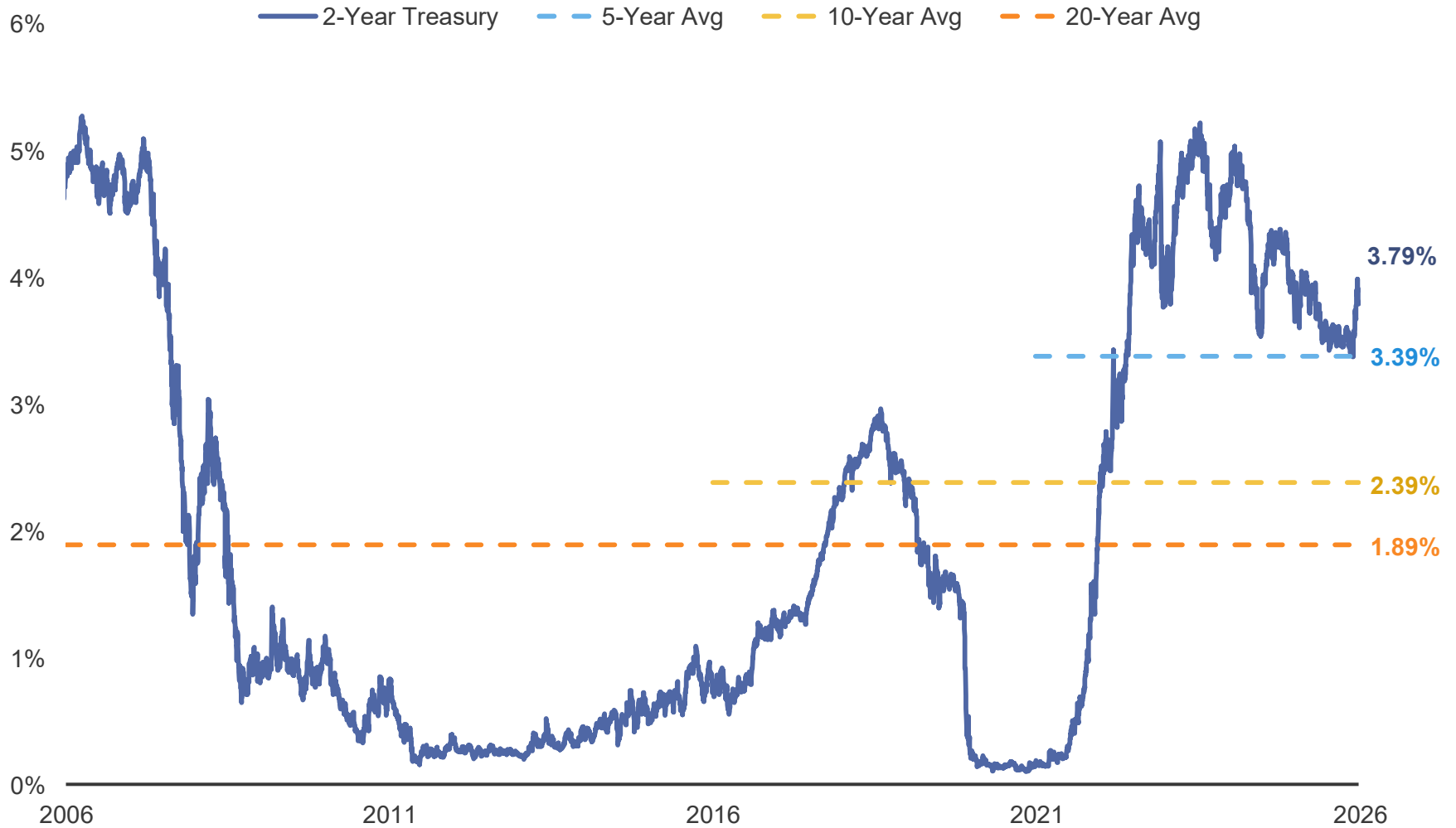
### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of March 31, 2026.

## Government Sector Strategy

### AGENCY BULLETS



Reduce allocations

#### Summary:

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

#### Outlook:

- Spreads expected to remain tight unless issuance increases
- 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 over the month on increased market volatility
- 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
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

### SUPRANATIONALS



Reduce allocations

#### Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

#### Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

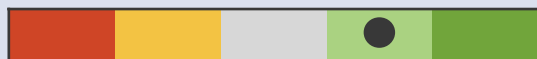


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### Corporate Sector Strategy

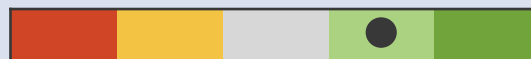
|                    |  |  |
|--------------------|--|--|
| <b>OVERALL</b>     |  | <b>Short (&lt;5 year) Corporates:</b><br>Maintain flexibility to add / swap as opportunities arise |
| <b>FINANCIALS</b>  |  |  |
| <b>INDUSTRIALS</b> |  |  |

#### Fundamentals:



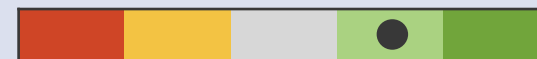
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

#### Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record \$2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

#### Valuations:



- Short-term credit spreads are at their widest levels since May '25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tight
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**



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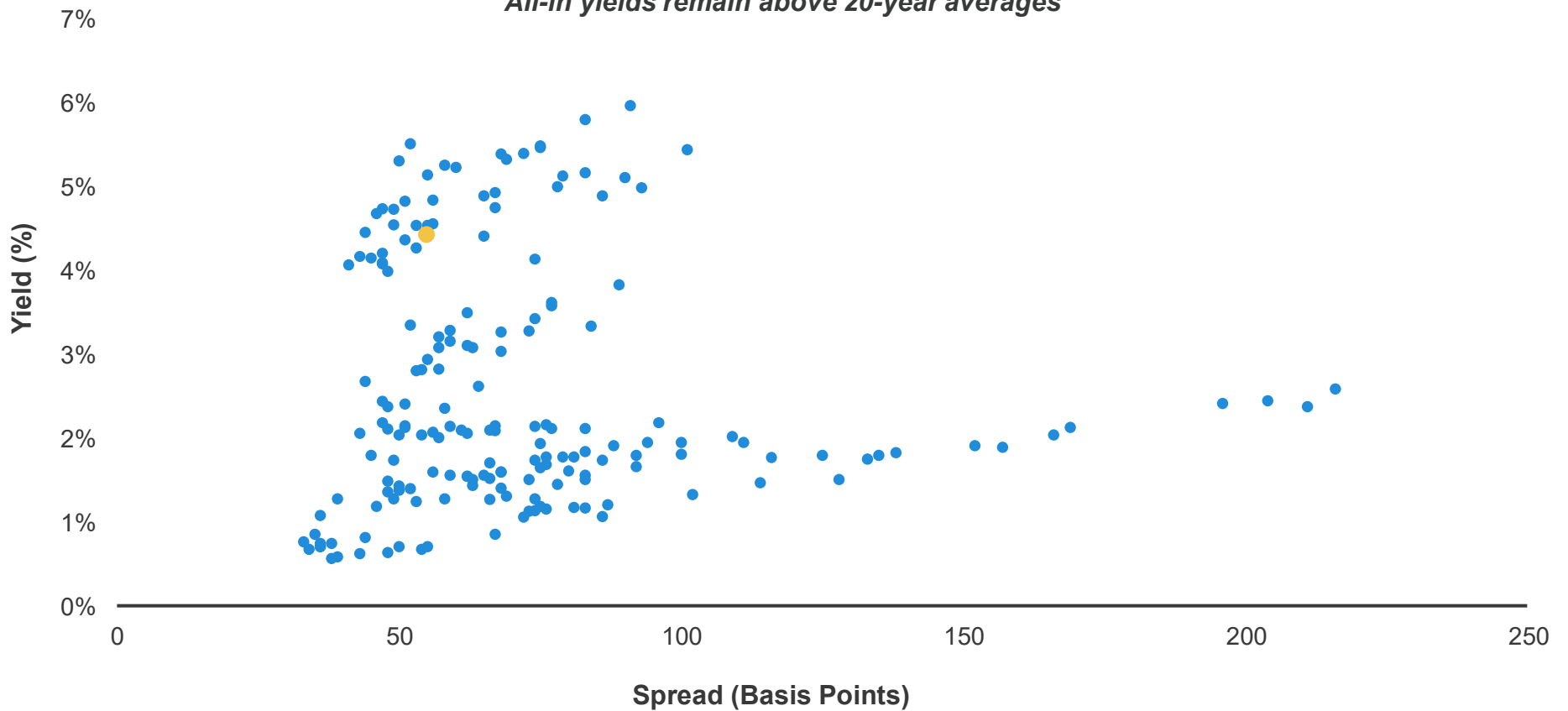
### Corporate Index Yield vs OAS (2011 – 2026)

#### 1-5 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

*All-in yields remain above 20-year averages*



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

## Securitized Sector Strategy

### AGENCY MBS



Maintain target allocations

**Summary:**

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

**Outlook:**

- Maintain target underweight with a focus on specific structures

### AGENCY CMBS



Reduce through attrition

**Summary:**

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

**Outlook:**

- New issue remains extremely robust
- Valuations remain extremely tight
- 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

**Outlook:**

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● Current outlook



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### Fixed-Income Sector Outlook – 2Q 2026

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

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

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## Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but 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 dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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### Factors to Consider for 6-12 Months

#### Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed’s dual mandate.
- The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

#### Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

#### Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

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



- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

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



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

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



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.

● Current outlook    ○ Outlook one quarter ago    
 **Stance Unfavorable to Risk Assets**    
 Negative    Slightly Negative    Neutral    Slightly Positive    Positive    
 **Stance Favorable to Risk Assets**

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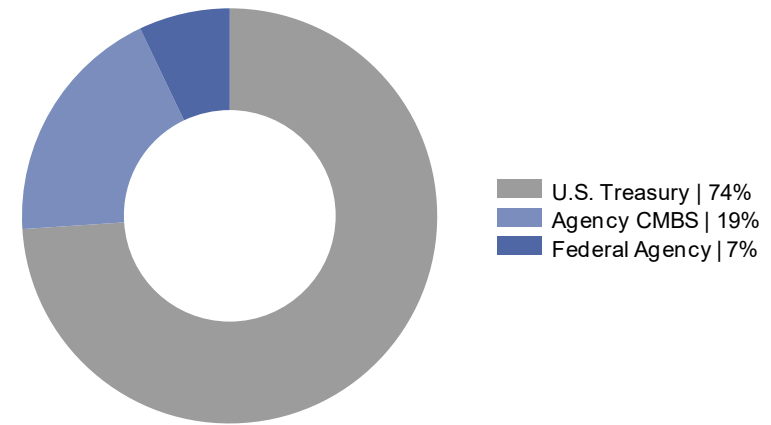
Portfolio Review:  
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

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

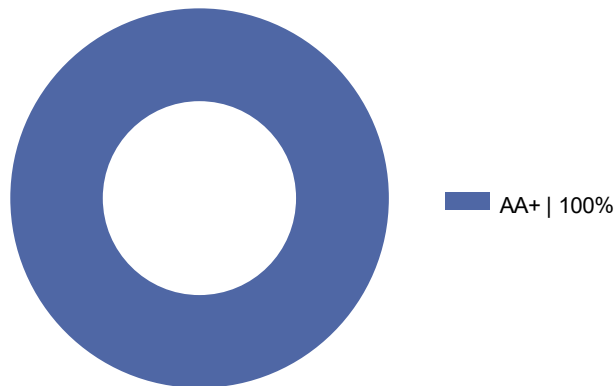
### Portfolio Statistics

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Total Market Value</b>           | \$45,872,623.62 |
| <i>Securities Sub-Total</i>         | \$45,556,830.23 |
| <i>Accrued Interest</i>             | \$219,046.02    |
| <i>Cash</i>                         | \$96,747.37     |
| <b>Portfolio Effective Duration</b> | 2.51 years      |
| <b>Benchmark Effective Duration</b> | 2.47 years      |
| <b>Yield At Cost</b>                | 4.12%           |
| <b>Yield At Market</b>              | 3.89%           |
| <b>Portfolio Credit Quality</b>     | AA              |

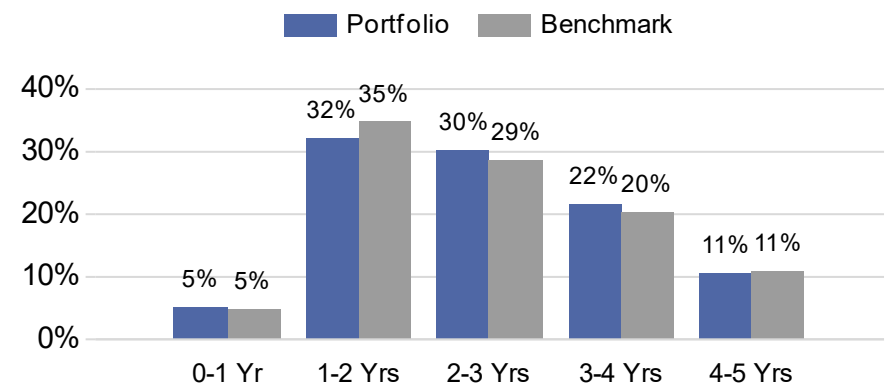
### Sector Allocation



### 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.

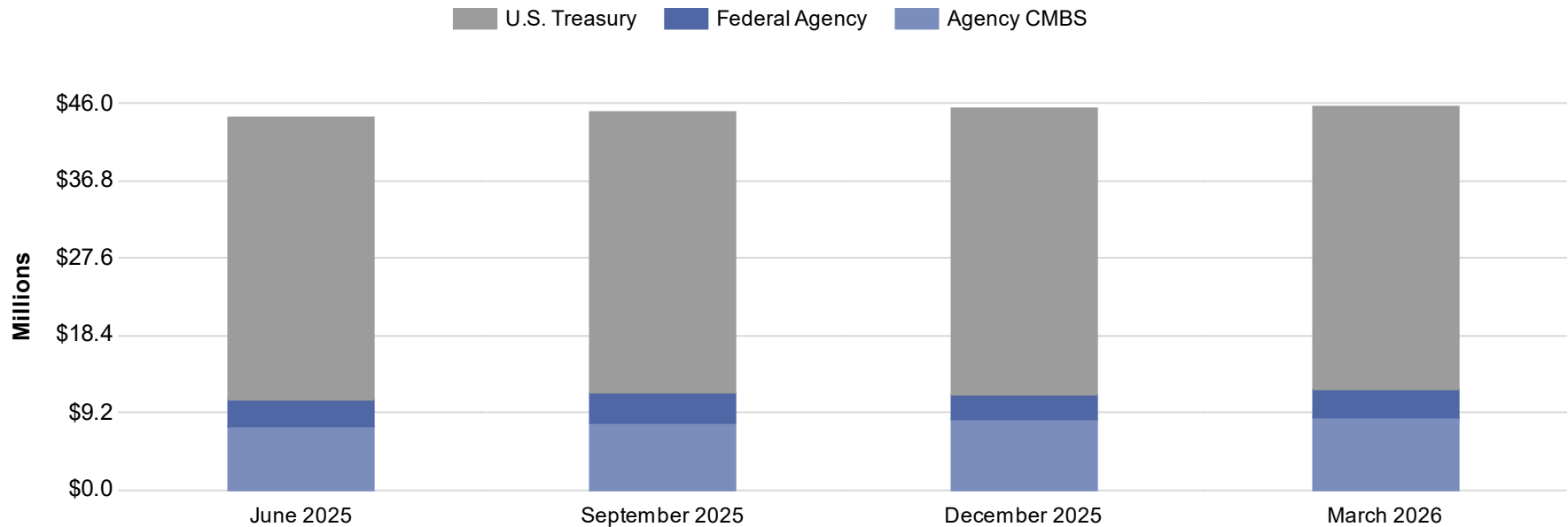
## Issuer Diversification

| Security Type / Issuer                 | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| <b>U.S. Treasury</b>                   | <b>73.9%</b>     |                       |
| United States Treasury                 | 73.9%            | AA / Aa / AA          |
| <b>Federal Agency</b>                  | <b>7.2%</b>      |                       |
| Federal Farm Credit Banks Funding Corp | 1.3%             | AA / Aa / AA          |
| Federal Home Loan Banks                | 4.4%             | AA / Aa / NR          |
| Federal Home Loan Mortgage Corp        | 1.5%             | AA / Aa / AA          |
| <b>Agency CMBS</b>                     | <b>18.9%</b>     |                       |
| Federal Home Loan Mortgage Corp        | 18.3%            | 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

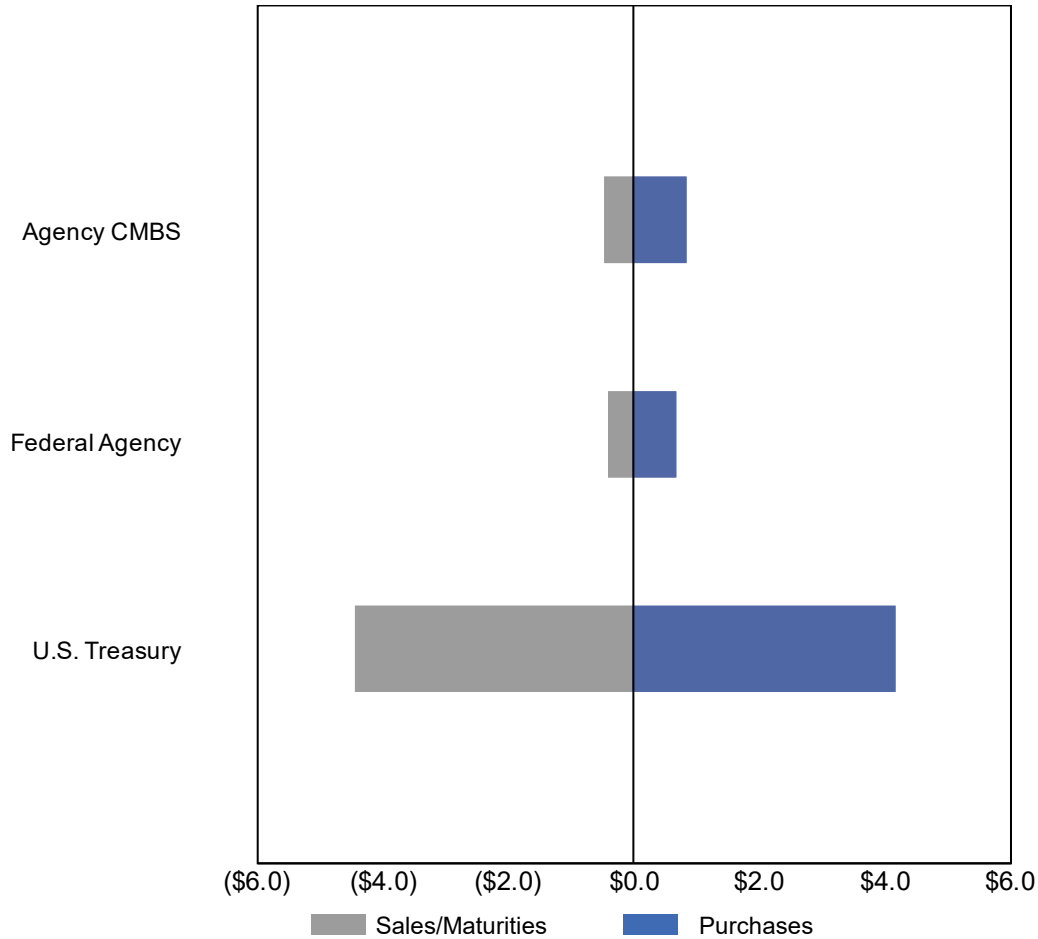
| Security Type  | Jun-25        | % of Total    | Sep-25        | % of Total    | Dec-25        | % of Total    | Mar-26        | % of Total    |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury  | \$33.8        | 76.0%         | \$33.5        | 74.5%         | \$34.1        | 75.1%         | \$33.7        | 74.0%         |
| Federal Agency | \$3.0         | 6.8%          | \$3.6         | 8.0%          | \$3.0         | 6.6%          | \$3.3         | 7.1%          |
| Agency CMBS    | \$7.6         | 17.2%         | \$7.9         | 17.5%         | \$8.3         | 18.3%         | \$8.6         | 18.9%         |
| <b>Total</b>   | <b>\$44.4</b> | <b>100.0%</b> | <b>\$45.0</b> | <b>100.0%</b> | <b>\$45.4</b> | <b>100.0%</b> | <b>\$45.6</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)

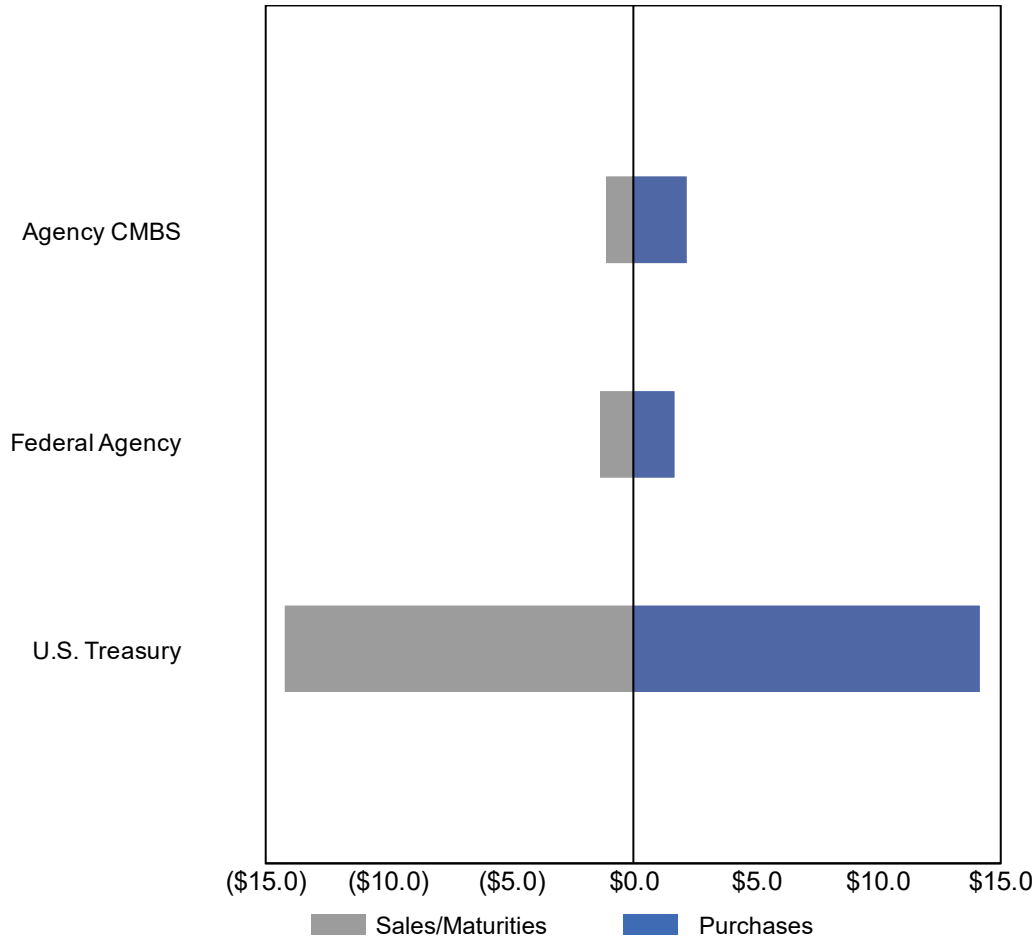


| Sector                    | Net Activity     |
|---------------------------|------------------|
| Agency CMBS               | \$382,712        |
| Federal Agency            | \$281,058        |
| U.S. Treasury             | (\$271,578)      |
| <b>Total Net Activity</b> | <b>\$392,192</b> |

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)

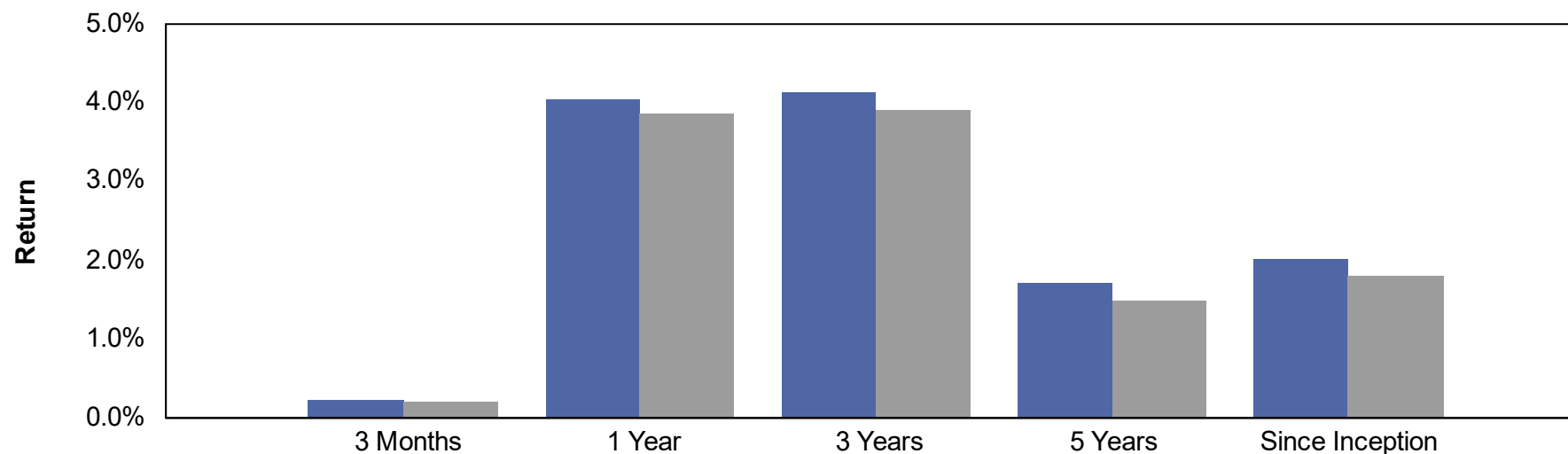


| Sector                    | Net Activity       |
|---------------------------|--------------------|
| Agency CMBS               | \$1,038,059        |
| Federal Agency            | \$342,795          |
| U.S. Treasury             | (\$167,969)        |
| <b>Total Net Activity</b> | <b>\$1,212,885</b> |

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

■ Portfolio ■ Benchmark



| Market Value Basis Earnings     | 3 Months         | 1 Year             | 3 Years            | 5 Years            | Since Inception <sup>1</sup> |
|---------------------------------|------------------|--------------------|--------------------|--------------------|------------------------------|
| Interest Earned <sup>2</sup>    | \$332,858        | \$1,275,303        | \$2,969,797        | \$3,768,148        | \$4,772,251                  |
| Change in Market Value          | (\$231,115)      | \$510,709          | \$2,258,880        | \$318,670          | \$871,657                    |
| <b>Total Dollar Return</b>      | <b>\$101,743</b> | <b>\$1,786,012</b> | <b>\$5,228,677</b> | <b>\$4,086,818</b> | <b>\$5,643,908</b>           |
| <b>Total Return<sup>3</sup></b> |                  |                    |                    |                    |                              |
| Portfolio                       | 0.22%            | 4.05%              | 4.14%              | 1.72%              | 2.02%                        |
| Benchmark <sup>4</sup>          | 0.20%            | 3.86%              | 3.92%              | 1.48%              | 1.81%                        |
| <b>Difference</b>               | <b>0.03%</b>     | <b>0.18%</b>       | <b>0.22%</b>       | <b>0.24%</b>       | <b>0.21%</b>                 |

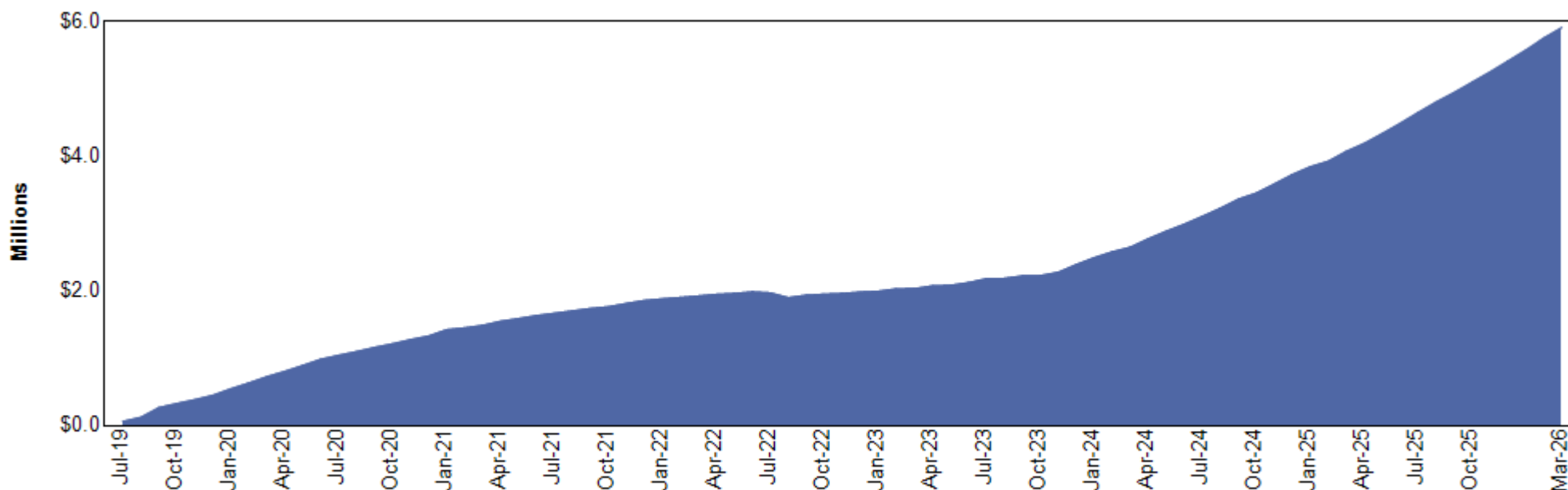
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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>           | \$332,858        | \$1,275,303        | \$2,969,797        | \$3,768,148        | \$4,772,251                  |
| Realized Gains / (Losses) <sup>3</sup> | \$34,820         | (\$16,609)         | (\$636,469)        | (\$846,126)        | (\$291,285)                  |
| Change in Amortized Cost               | \$130,687        | \$582,393          | \$1,544,291        | \$1,500,587        | \$1,425,158                  |
| <b>Total Earnings</b>                  | <b>\$498,366</b> | <b>\$1,841,087</b> | <b>\$3,877,619</b> | <b>\$4,422,609</b> | <b>\$5,906,124</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 March 31, 2026**

| <b>Issuer</b>                          | <b>Market Value (\$)</b> | <b>% of Portfolio</b> |
|--|--------------------------|-----------------------|
| UNITED STATES TREASURY                 | 33,679,398               | 73.94 %               |
| FEDERAL HOME LOAN MORTGAGE CORP        | 8,998,532                | 19.75 %               |
| FEDERAL HOME LOAN BANKS                | 2,006,495                | 4.40 %                |
| FEDERAL FARM CREDIT BANKS FUNDING CORP | 574,815                  | 1.26 %                |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 297,591                  | 0.65 %                |
| <b>Grand Total</b>                     | <b>45,556,830</b>        | <b>100.00 %</b>       |

Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>DTD 03/15/2024 4.250% 03/15/2027     | 91282CKE0 | 300,000.00   | AA+           | Aa1               | 4/1/2025      | 4/2/2025       | 301,992.19       | 3.89           | 588.99              | 300,992.64        | 301,448.40      |
| US TREASURY N/B<br>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           | 3,831.84            | 226,425.11        | 226,652.40      |
| US TREASURY N/B<br>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           | 3,460.48            | 382,880.07        | 378,954.35      |
| US TREASURY N/B<br>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           | 2,471.77            | 274,020.02        | 270,681.68      |
| US TREASURY N/B<br>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           | 898.83              | 98,907.21         | 98,429.70       |
| US TREASURY N/B<br>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           | 1,777.62            | 384,963.62        | 384,531.03      |
| US TREASURY N/B<br>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           | 911.60              | 197,022.59        | 197,195.40      |
| US TREASURY N/B<br>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           | 2,051.10            | 444,442.29        | 443,689.65      |
| US TREASURY N/B<br>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           | 643.30              | 224,674.87        | 225,148.38      |
| US TREASURY N/B<br>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           | 1,440.44            | 504,423.93        | 504,136.59      |
| US TREASURY N/B<br>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           | 195.65              | 430,018.96        | 429,451.20      |
| US TREASURY N/B<br>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           | 217.39              | 479,004.12        | 477,168.00      |
| US TREASURY N/B<br>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           | 10.25               | 940,349.94        | 949,961.00      |
| US TREASURY N/B<br>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           | 64.81               | 578,758.69        | 577,358.65      |
| US TREASURY N/B<br>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           | 944.75              | 425,464.70        | 427,095.90      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>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           | 1,049.72            | 475,228.20        | 474,551.00      |
| US TREASURY N/B<br>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           | 2,554.56            | 291,145.61        | 292,535.10      |
| US TREASURY N/B<br>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           | 2,554.56            | 294,059.18        | 292,535.10      |
| US TREASURY N/B<br>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           | 3,406.08            | 392,165.85        | 390,046.80      |
| US TREASURY N/B<br>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           | 471.34              | 285,501.87        | 283,839.90      |
| US TREASURY N/B<br>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           | 1,571.13            | 937,581.08        | 946,133.00      |
| US TREASURY N/B<br>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           | 306.37              | 186,067.86        | 184,495.94      |
| US TREASURY N/B<br>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           | 3,480.66            | 586,930.63        | 596,578.20      |
| US TREASURY N/B<br>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           | 714.78              | 536,393.11        | 543,891.35      |
| US TREASURY N/B<br>DTD 02/01/2021 0.750% 01/31/2028     | 91282CBJ9 | 700,000.00   | AA+           | Aa1               | 3/2/2026      | 3/5/2026       | 665,437.50       | 3.44           | 870.17              | 666,752.38        | 662,128.60      |
| US TREASURY N/B<br>DTD 02/15/2018 2.750% 02/15/2028     | 9128283W8 | 850,000.00   | AA+           | Aa1               | 2/2/2026      | 2/3/2026       | 836,419.92       | 3.57           | 2,905.73            | 837,439.02        | 833,697.00      |
| US TREASURY N/B<br>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           | 1,538.33            | 438,724.02        | 441,369.00      |
| US TREASURY N/B<br>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           | 684.78              | 656,410.02        | 665,464.80      |
| US TREASURY N/B<br>DTD 03/01/2021 1.125% 02/29/2028     | 91282CBP5 | 600,000.00   | AA+           | Aa1               | 3/2/2026      | 3/5/2026       | 573,468.75       | 3.45           | 586.96              | 574,423.57        | 570,398.40      |
| US TREASURY N/B<br>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           | 16.22               | 455,469.76        | 451,732.60      |
| US TREASURY N/B<br>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           | 6.83                | 189,342.79        | 190,203.20      |
| US TREASURY N/B<br>DTD 04/30/2021 1.250% 04/30/2028     | 91282CBZ3 | 425,000.00   | AA+           | Aa1               | 6/1/2023      | 6/2/2023       | 377,353.51       | 3.77           | 2,230.66            | 404,815.31        | 403,334.78      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>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           | 2,304.26            | 520,380.83        | 520,867.05      |
| US TREASURY N/B<br>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           | 2,121.03            | 626,534.59        | 637,980.30      |
| US TREASURY N/B<br>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           | 978.26              | 926,107.88        | 938,281.00      |
| US TREASURY N/B<br>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           | 15.16               | 120,957.71        | 122,296.92      |
| US TREASURY N/B<br>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           | 56.86               | 458,362.59        | 458,613.45      |
| US TREASURY N/B<br>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           | 36.65               | 294,733.25        | 295,550.89      |
| US TREASURY N/B<br>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           | 2,193.92            | 357,218.74        | 357,348.58      |
| US TREASURY N/B<br>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           | 2,395.99            | 393,289.75        | 390,262.27      |
| US TREASURY N/B<br>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           | 7,095.99            | 583,745.10        | 589,546.80      |
| US TREASURY N/B<br>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           | 1,901.07            | 518,888.53        | 515,152.55      |
| US TREASURY N/B<br>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           | 1,814.66            | 487,913.25        | 491,736.53      |
| US TREASURY N/B<br>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           | 1,145.72            | 366,642.25        | 373,105.15      |
| US TREASURY N/B<br>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           | 832.10              | 241,019.45        | 246,712.50      |
| US TREASURY N/B<br>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           | 652.62              | 193,220.79        | 193,500.00      |
| US TREASURY N/B<br>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           | 1,223.67            | 359,229.82        | 362,812.50      |
| US TREASURY N/B<br>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           | 9,416.02            | 743,821.68        | 758,306.64      |
| US TREASURY N/B<br>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           | 6,035.91            | 485,519.12        | 486,094.00      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>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           | 3,263.12            | 710,850.38        | 721,347.75      |
| US TREASURY N/B<br>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           | 4,785.91            | 1,055,727.18      | 1,057,976.70    |
| US TREASURY N/B<br>DTD 08/01/2022 2.625% 07/31/2029     | 91282CFC0 | 10,000.00    | AA+           | Aa1               | 10/1/2024     | 10/3/2024      | 9,609.77         | 3.51           | 43.51               | 9,723.52          | 9,617.97        |
| US TREASURY N/B<br>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           | 45.00               | 421,378.82        | 425,033.15      |
| US TREASURY N/B<br>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           | 10,077.35           | 597,190.54        | 602,390.40      |
| US TREASURY N/B<br>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           | 3,052.09            | 236,251.30        | 234,945.01      |
| US TREASURY N/B<br>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           | 8,798.34            | 800,435.41        | 813,531.20      |
| US TREASURY N/B<br>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           | 3,480.66            | 587,152.02        | 591,656.40      |
| US TREASURY N/B<br>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           | 39.62               | 397,712.42        | 395,859.20      |
| US TREASURY N/B<br>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           | 87.43               | 802,270.31        | 802,875.20      |
| US TREASURY N/B<br>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           | 7,729.74            | 613,450.94        | 611,252.19      |
| US TREASURY N/B<br>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           | 6,834.43            | 719,596.37        | 720,299.10      |
| US TREASURY N/B<br>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           | 2,817.68            | 430,590.46        | 426,344.70      |
| US TREASURY N/B<br>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           | 3,082.87            | 482,629.35        | 479,193.60      |
| US TREASURY N/B<br>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           | 3,211.33            | 502,267.62        | 499,160.00      |
| US TREASURY N/B<br>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           | 30.70               | 309,090.62        | 306,137.09      |
| US TREASURY N/B<br>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           | 57.94               | 585,337.18        | 577,710.32      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury</b>   |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY N/B<br>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           | 7,551.68            | 531,437.32           | 524,314.29           |
| US TREASURY N/B<br>DTD 01/31/2024 4.000% 01/31/2031                        | 91282CJX0 | 370,000.00           | AA+           | Aa1               | 2/2/2026      | 2/3/2026       | 372,644.92           | 3.84           | 2,453.04            | 372,569.39           | 370,751.47           |
| US TREASURY N/B<br>DTD 01/31/2024 4.000% 01/31/2031                        | 91282CJX0 | 545,000.00           | AA+           | Aa1               | 3/2/2026      | 3/5/2026       | 555,069.73           | 3.59           | 3,613.26            | 554,931.26           | 546,106.90           |
| US TREASURY N/B<br>DTD 01/31/2024 4.000% 01/31/2031                        | 91282CJX0 | 400,000.00           | AA+           | Aa1               | 2/6/2026      | 2/9/2026       | 404,484.38           | 3.75           | 2,651.93            | 404,369.05           | 400,812.40           |
| US TREASURY N/B<br>DTD 02/29/2024 4.250% 02/28/2031                        | 91282CKC4 | 700,000.00           | AA+           | Aa1               | 3/2/2026      | 3/5/2026       | 720,890.63           | 3.59           | 2,586.96            | 720,609.22           | 709,078.30           |
| <b>Security Type Sub-Total</b>   |           | <b>34,565,000.00</b> |               |                   |               |                | <b>32,696,719.93</b> | <b>3.99</b>    | <b>160,972.18</b>   | <b>33,623,955.03</b> | <b>33,679,397.57</b> |
| <b>Federal Agency</b>  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FEDERAL HOME LOAN BANK<br>(CALLABLE)<br>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              | 501,510.40           | 502,262.51           |
| FEDERAL HOME LOAN BANK<br>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              | 302,748.57           | 303,639.30           |
| FEDERAL FARM CREDIT BANK<br>(CALLABLE)<br>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            | 573,254.74           | 574,815.00           |
| FEDERAL HOME LOAN BANK<br>(CALLABLE)<br>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            | 399,802.97           | 400,472.00           |
| FEDERAL HOME LOAN BANK<br>(CALLABLE)<br>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            | 399,762.67           | 402,013.60           |
| FEDERAL HOME LOAN BANK<br>(CALLABLE)<br>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           | 398,107.20           |

| Security Type/Description<br>Dated Date/Coupon/Maturity    | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Federal Agency</b>                                      |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FREDDIE MAC (CALLABLE)<br>DTD 12/30/2025 4.000% 12/30/2030 | 3134HCLQ0 | 680,000.00          | AA+           | Aa1               | 1/13/2026     | 1/14/2026      | 680,000.00          | 4.00           | 6,875.56            | 680,000.00          | 673,612.08          |
| <b>Security Type Sub-Total</b>                             |           | <b>3,295,000.00</b> |               |                   |               |                | <b>3,211,290.84</b> | <b>4.28</b>    | <b>26,368.08</b>    | <b>3,257,079.35</b> | <b>3,254,921.69</b> |
| <b>Agency CMBS</b>   |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FHMS K061 A2<br>DTD 01/01/2017 3.347% 11/01/2026           | 3137BTUM1 | 193,412.24          | AA+           | Aa1               | 5/19/2023     | 5/24/2023      | 187,458.77          | 4.29           | 539.46              | 192,307.47          | 192,377.68          |
| FHMS K062 A2<br>DTD 02/01/2017 3.413% 12/01/2026           | 3137BUX60 | 296,451.29          | AA+           | Aa1               | 11/16/2023    | 11/21/2023     | 282,960.44          | 5.00           | 843.16              | 293,254.17          | 294,825.84          |
| FHMS K064 A2<br>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              | 319,968.78          | 322,600.53          |
| FHMS K065 A2<br>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              | 311,371.39          | 312,450.08          |
| FHMS K506 A1<br>DTD 09/01/2023 4.650% 05/01/2028           | 3137HAMG8 | 97,086.01           | AA+           | Aa1               | 9/7/2023      | 9/14/2023      | 95,634.09           | 5.01           | 376.21              | 96,376.14           | 97,934.54           |
| FHMS KJ46 A1<br>DTD 07/01/2023 4.777% 06/01/2028           | 3137HAD45 | 233,606.33          | AA+           | Aa1               | 7/19/2023     | 7/27/2023      | 233,600.47          | 4.78           | 929.95              | 233,603.66          | 234,953.54          |
| FHMS K505 A2<br>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            | 301,357.24          | 303,350.10          |
| FNA 2023-M6 A2<br>DTD 07/01/2023 4.190% 07/01/2028         | 3136BQDE6 | 297,864.78          | AA+           | Aa1               | 8/17/2023     | 8/22/2023      | 286,764.66          | 5.04           | 1,040.04            | 292,643.40          | 297,591.04          |
| FHMS K508 A2<br>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            | 296,523.07          | 303,224.70          |
| FHMS K506 A2<br>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            | 307,626.15          | 313,123.25          |
| FHMS K509 A2<br>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              | 221,048.44          | 228,363.07          |
| FHMS K510 A2<br>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            | 364,415.71          | 372,364.24          |
| FHMS K511 A2<br>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              | 150,545.18          | 152,336.40          |
| FHMS K511 A2<br>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              | 164,735.95          | 167,570.04          |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Agency CMBS</b>                                      |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| FHMS K512 A2<br>DTD 12/01/2023 5.000% 11/01/2028        | 3137HBCF9 | 138,204.32 | AA+           | Aa1               | 12/11/2023    | 12/21/2023     | 139,494.87       | 4.79           | 575.85              | 138,938.18        | 140,959.84      |
| FHMS K513 A2<br>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              | 170,989.43        | 172,214.42      |
| FHMS K514 A2<br>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              | 176,028.40        | 176,518.65      |
| FHMS K516 A2<br>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            | 422,551.95        | 427,767.48      |
| FHMS K520 A2<br>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              | 225,592.94        | 230,656.95      |
| FHMS K524 A2<br>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            | 331,395.46        | 335,292.87      |
| FHMS K527 A2<br>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            | 298,594.21        | 298,621.13      |
| FHMS K526 A2<br>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            | 377,438.98        | 378,772.88      |
| FHMS K528 A2<br>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              | 147,037.93        | 146,310.07      |
| FHMS K530 A2<br>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            | 401,575.49        | 407,128.00      |
| FHMS K537 A2<br>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              | 239,998.28        | 241,592.88      |
| FHMS K547 A2<br>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              | 263,564.29        | 261,642.94      |
| FHMS K543 A2<br>DTD 07/01/2025 4.329% 06/01/2030        | 3137HMC65 | 425,000.00 | AA+           | Aa1               | 3/9/2026      | 3/12/2026      | 430,295.90       | 4.01           | 1,533.19            | 430,237.85        | 426,201.90      |
| FHMS K550 A2<br>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            | 501,673.61        | 497,813.00      |
| FHMS K551 A2<br>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              | 267,201.38        | 263,648.24      |
| FHMS K552 A2<br>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              | 234,992.03        | 233,060.78      |
| FHMS K557 A2<br>DTD 03/01/2026 3.936% 01/01/2031        | 3137HQSP7 | 185,000.00 | AA+           | Aa1               | 3/3/2026      | 3/12/2026      | 184,996.48       | 3.94           | 606.80              | 184,996.75        | 182,268.48      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                    | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost       | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost      | Market<br>Value        |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| <b>Agency CMBS</b>                                      |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| FHMS K558 A2<br>DTD 03/01/2026 4.130% 03/01/2031        | 3137HQSV4 | 210,000.00             | AA+           | Aa1               | 3/17/2026     | 3/26/2026      | 210,546.00             | 4.07           | 722.75              | 210,553.01             | 208,975.41             |
| <b>Security Type Sub-Total</b>                          |           | <b>8,561,624.97</b>    |               |                   |               |                | <b>8,529,761.22</b>    | <b>4.58</b>    | <b>31,705.76</b>    | <b>8,569,136.92</b>    | <b>8,622,510.97</b>    |
| <b>Managed Account Sub Total</b>                        |           | <b>46,421,624.97</b>   |               |                   |               |                | <b>44,437,771.99</b>   | <b>4.12</b>    | <b>219,046.02</b>   | <b>45,450,171.30</b>   | <b>45,556,830.23</b>   |
| <b>Securities Sub Total</b>                             |           | <b>\$46,421,624.97</b> |               |                   |               |                | <b>\$44,437,771.99</b> | <b>4.12%</b>   | <b>\$219,046.02</b> | <b>\$45,450,171.30</b> | <b>\$45,556,830.23</b> |
| <b>Accrued Interest</b>                                 |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$219,046.02</b>    |
| <b>Total Investments</b>                                |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$45,775,876.25</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>        |             |                     |           |                                   |        |               |                      |                 |                   |
| 1/13/2026         | 1/14/2026   | 680,000.00          | 3134HCLQ0 | FREDDIE MAC (CALLABLE)            | 4.00%  | 12/30/2030    | 681,057.78           | 4.00%           |                   |
| 2/2/2026          | 2/3/2026    | 370,000.00          | 91282CJX0 | US TREASURY N/B                   | 4.00%  | 1/31/2031     | 372,767.57           | 3.84%           |                   |
| 2/2/2026          | 2/3/2026    | 850,000.00          | 9128283W8 | US TREASURY N/B                   | 2.75%  | 2/15/2028     | 847,345.19           | 3.57%           |                   |
| 2/6/2026          | 2/9/2026    | 400,000.00          | 91282CJX0 | US TREASURY N/B                   | 4.00%  | 1/31/2031     | 404,882.17           | 3.75%           |                   |
| 3/2/2026          | 3/5/2026    | 700,000.00          | 91282CBJ9 | US TREASURY N/B                   | 0.75%  | 1/31/2028     | 665,916.09           | 3.44%           |                   |
| 3/2/2026          | 3/5/2026    | 545,000.00          | 91282CJX0 | US TREASURY N/B                   | 4.00%  | 1/31/2031     | 557,057.02           | 3.59%           |                   |
| 3/2/2026          | 3/5/2026    | 600,000.00          | 91282CBP5 | US TREASURY N/B                   | 1.12%  | 2/29/2028     | 573,560.46           | 3.45%           |                   |
| 3/2/2026          | 3/5/2026    | 700,000.00          | 91282CKC4 | US TREASURY N/B                   | 4.25%  | 2/28/2031     | 721,294.84           | 3.59%           |                   |
| 3/3/2026          | 3/12/2026   | 185,000.00          | 3137HQSP7 | FHMS K557 A2                      | 3.93%  | 1/1/2031      | 185,218.97           | 3.94%           |                   |
| 3/9/2026          | 3/12/2026   | 425,000.00          | 3137HMC65 | FHMS K543 A2                      | 4.32%  | 6/1/2030      | 430,858.07           | 4.01%           |                   |
| 3/17/2026         | 3/26/2026   | 210,000.00          | 3137HQSV4 | FHMS K558 A2                      | 4.13%  | 3/1/2031      | 211,148.29           | 4.07%           |                   |
| <b>Total BUY</b>  |             | <b>5,665,000.00</b> |           |                                   |        |               | <b>5,651,106.45</b>  |                 | <b>0.00</b>       |
| <b>CALL</b>       |             |                     |           |                                   |        |               |                      |                 |                   |
| 3/6/2026          | 3/6/2026    | 400,000.00          | 3130B0EE5 | FEDERAL HOME LOAN BANK (CALLABLE) | 4.80%  | 3/6/2028      | 400,000.00           | 4.80%           |                   |
| <b>Total CALL</b> |             | <b>400,000.00</b>   |           |                                   |        |               | <b>400,000.00</b>    |                 | <b>0.00</b>       |
| <b>INTEREST</b>   |             |                     |           |                                   |        |               |                      |                 |                   |
| 1/1/2026          | 1/25/2026   |                     | 3137HDJJ0 | FHMS K522 A2                      | 4.80%  | 5/1/2029      | 1,617.89             |                 |                   |

## 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> |             |          |           |                      |        |               |                      |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HFF59 | FHMS K527 A2         | 4.61%  | 7/1/2029      | 1,135.26             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HACX2 | FHMS K505 A2         | 4.81%  | 6/1/2028      | 1,204.75             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 1,419.69             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HPEX7 | FHMS K552 A2         | 4.09%  | 11/1/2030     | 801.35               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137F1G44 | FHMS K065 A2         | 3.24%  | 4/1/2027      | 851.29               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HNWV6 | FHMS K551 A2         | 4.16%  | 11/1/2030     | 919.77               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 544.72               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HNWH7 | FHMS K550 A2         | 4.16%  | 10/1/2030     | 1,734.58             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 544.76               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 377.71               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 933.88               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HCKV3 | FHMS K520 A2         | 5.18%  | 3/1/2029      | 971.25               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 1,201.25             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137BUX60 | FHMS K062 A2         | 3.41%  | 12/1/2026     | 848.88               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HB3G7 | FHMS K511 A2         | 4.86%  | 10/1/2028     | 1,275.75             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 909.38               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 1,185.00             |                 |                   |

## 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> |             |          |           |                      |        |               |                      |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 1,158.46             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HBFY5 | FHMS K513 A2         | 4.72%  | 12/1/2028     | 669.23               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HN6B9 | FHMS K547 A2         | 4.42%  | 5/1/2030      | 957.88               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 666.75               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 1,298.00             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HKPF5 | FHMS K537 A2         | 4.43%  | 2/1/2030      | 886.00               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 1,597.33             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.19%  | 7/1/2028      | 1,081.00             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137BXQY1 | FHMS K064 A2         | 3.22%  | 3/1/2027      | 873.17               |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 1,541.82             |                 |                   |
| 1/1/2026        | 1/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 1,894.13             |                 |                   |
| 1/2/2026        | 1/2/2026    |          | MONEY0002 | MONEY MARKET FUND    | 0.00%  |               | 301.54               |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 912828Z78 | US TREASURY N/B      | 1.50%  | 1/31/2027     | 7,500.00             |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CGH8 | US TREASURY N/B      | 3.50%  | 1/31/2028     | 10,500.00            |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CNN7 | US TREASURY N/B      | 3.87%  | 7/31/2030     | 18,987.50            |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CHR5 | US TREASURY N/B      | 4.00%  | 7/31/2030     | 8,500.00             |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CFB2 | US TREASURY N/B      | 2.75%  | 7/31/2027     | 14,300.00            |                 |                   |

## 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> |             |          |           |                      |        |               |                      |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CBJ9 | US TREASURY N/B      | 0.75%  | 1/31/2028     | 2,156.25             |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CDW8 | US TREASURY N/B      | 1.75%  | 1/31/2029     | 3,456.25             |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CGJ4 | US TREASURY N/B      | 3.50%  | 1/31/2030     | 10,500.00            |                 |                   |
| 1/31/2026       | 1/31/2026   |          | 91282CFC0 | US TREASURY N/B      | 2.62%  | 7/31/2029     | 26,775.00            |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 1,541.82             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.19%  | 7/1/2028      | 1,080.90             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HN6B9 | FHMS K547 A2         | 4.42%  | 5/1/2030      | 957.88               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HNWH7 | FHMS K550 A2         | 4.16%  | 10/1/2030     | 1,734.58             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HCKV3 | FHMS K520 A2         | 5.18%  | 3/1/2029      | 971.25               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 1,185.00             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 576.03               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 932.80               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 1,298.00             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 1,894.13             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HACX2 | FHMS K505 A2         | 4.81%  | 6/1/2028      | 1,204.75             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 1,201.25             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 377.27               |                 |                   |

## 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> |             |          |           |                      |        |               |                      |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137BUX60 | FHMS K062 A2         | 3.41%  | 12/1/2026     | 847.09               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137F1G44 | FHMS K065 A2         | 3.24%  | 4/1/2027      | 851.29               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 1,419.69             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HB3G7 | FHMS K511 A2         | 4.86%  | 10/1/2028     | 1,275.75             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137BXQY1 | FHMS K064 A2         | 3.22%  | 3/1/2027      | 873.17               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HFF59 | FHMS K527 A2         | 4.61%  | 7/1/2029      | 1,135.26             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HBFY5 | FHMS K513 A2         | 4.72%  | 12/1/2028     | 669.23               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 1,597.33             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 543.61               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 909.38               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 1,617.71             |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HNWV6 | FHMS K551 A2         | 4.16%  | 11/1/2030     | 919.77               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 666.75               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HKPF5 | FHMS K537 A2         | 4.43%  | 2/1/2030      | 886.00               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HPEX7 | FHMS K552 A2         | 4.09%  | 11/1/2030     | 801.35               |                 |                   |
| 2/1/2026        | 2/25/2026   |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 544.72               |                 |                   |
| 2/2/2026        | 2/2/2026    |          | MONEY0002 | MONEY MARKET FUND    | 0.00%  |               | 182.09               |                 |                   |

## 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> |             |          |           |                                     |        |               |                      |                 |                   |
| 2/12/2026       | 2/12/2026   |          | 3130B55W4 | FEDERAL HOME LOAN BANK (CALLABLE)   | 4.75%  | 2/12/2030     | 9,500.00             |                 |                   |
| 2/14/2026       | 2/14/2026   |          | 3133ENNP1 | FEDERAL FARM CREDIT BANK (CALLABLE) | 2.39%  | 2/14/2029     | 7,170.00             |                 |                   |
| 2/15/2026       | 2/15/2026   |          | 9128283W8 | US TREASURY N/B                     | 2.75%  | 2/15/2028     | 17,875.00            |                 |                   |
| 2/15/2026       | 2/15/2026   |          | 9128286B1 | US TREASURY N/B                     | 2.62%  | 2/15/2029     | 10,893.75            |                 |                   |
| 2/15/2026       | 2/15/2026   |          | 9128282R0 | US TREASURY N/B                     | 2.25%  | 8/15/2027     | 8,381.25             |                 |                   |
| 2/15/2026       | 2/15/2026   |          | 912828V98 | US TREASURY N/B                     | 2.25%  | 2/15/2027     | 8,887.50             |                 |                   |
| 2/26/2026       | 2/26/2026   |          | 3130AL5A8 | FEDERAL HOME LOAN BANK (CALLABLE)   | 0.90%  | 2/26/2027     | 2,317.50             |                 |                   |
| 2/28/2026       | 2/28/2026   |          | 91282CBP5 | US TREASURY N/B                     | 1.12%  | 2/29/2028     | 3,937.50             |                 |                   |
| 2/28/2026       | 2/28/2026   |          | 91282CAH4 | US TREASURY N/B                     | 0.50%  | 8/31/2027     | 2,375.00             |                 |                   |
| 2/28/2026       | 2/28/2026   |          | 91282CCV1 | US TREASURY N/B                     | 1.12%  | 8/31/2028     | 5,625.00             |                 |                   |
| 2/28/2026       | 2/28/2026   |          | 912828ZB9 | US TREASURY N/B                     | 1.12%  | 2/28/2027     | 7,312.50             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HFF59 | FHMS K527 A2                        | 4.61%  | 7/1/2029      | 1,135.26             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HAST4 | FHMS K509 A2                        | 4.85%  | 9/1/2028      | 909.38               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HCKV3 | FHMS K520 A2                        | 5.18%  | 3/1/2029      | 971.25               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HB3D4 | FHMS K510 A2                        | 5.06%  | 10/1/2028     | 1,541.82             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HBFY5 | FHMS K513 A2                        | 4.72%  | 12/1/2028     | 669.23               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HDXL9 | FHMS K526 A2                        | 4.54%  | 7/1/2029      | 1,419.69             |                 |                   |

## 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> |             |          |           |                      |        |               |                      |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 1,597.33             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137BUX60 | FHMS K062 A2         | 3.41%  | 12/1/2026     | 845.29               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137F1G44 | FHMS K065 A2         | 3.24%  | 4/1/2027      | 851.29               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 666.75               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 542.46               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 931.71               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HN6B9 | FHMS K547 A2         | 4.42%  | 5/1/2030      | 957.88               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 1,201.25             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HNWH7 | FHMS K550 A2         | 4.16%  | 10/1/2030     | 1,734.58             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 376.83               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 1,298.00             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.19%  | 7/1/2028      | 1,038.71             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HPEX7 | FHMS K552 A2         | 4.09%  | 11/1/2030     | 801.35               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 1,894.13             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137BXQY1 | FHMS K064 A2         | 3.22%  | 3/1/2027      | 873.17               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HKPF5 | FHMS K537 A2         | 4.43%  | 2/1/2030      | 886.00               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 575.97               |                 |                   |

## 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> |             |          |           |                                   |        |               |                      |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HAQ74 | FHMS K508 A2                      | 4.74%  | 8/1/2028      | 1,185.00             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HNWV6 | FHMS K551 A2                      | 4.16%  | 11/1/2030     | 919.77               |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HB3G7 | FHMS K511 A2                      | 4.86%  | 10/1/2028     | 1,275.75             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HACX2 | FHMS K505 A2                      | 4.81%  | 6/1/2028      | 1,204.75             |                 |                   |
| 3/1/2026        | 3/25/2026   |          | 3137HFNZ4 | FHMS K528 A2                      | 4.50%  | 7/1/2029      | 544.72               |                 |                   |
| 3/2/2026        | 3/2/2026    |          | MONEY0002 | MONEY MARKET FUND                 | 0.00%  |               | 161.03               |                 |                   |
| 3/6/2026        | 3/6/2026    |          | 3130B0EE5 | FEDERAL HOME LOAN BANK (CALLABLE) | 4.80%  | 3/6/2028      | 9,600.00             |                 |                   |
| 3/10/2026       | 3/10/2026   |          | 3130ATS57 | FEDERAL HOME LOAN BANK            | 4.50%  | 3/10/2028     | 6,750.00             |                 |                   |
| 3/15/2026       | 3/15/2026   |          | 91282CKE0 | US TREASURY N/B                   | 4.25%  | 3/15/2027     | 6,375.00             |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CAL5 | US TREASURY N/B                   | 0.37%  | 9/30/2027     | 1,875.00             |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CFL0 | US TREASURY N/B                   | 3.87%  | 9/30/2029     | 8,234.38             |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CPA3 | US TREASURY N/B                   | 3.62%  | 9/30/2030     | 16,221.88            |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CJA0 | US TREASURY N/B                   | 4.62%  | 9/30/2028     | 19,887.50            |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CMU2 | US TREASURY N/B                   | 4.00%  | 3/31/2030     | 16,000.00            |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CBS9 | US TREASURY N/B                   | 1.25%  | 3/31/2028     | 4,218.75             |                 |                   |
| 3/31/2026       | 3/31/2026   |          | 91282CFM8 | US TREASURY N/B                   | 4.12%  | 9/30/2027     | 11,859.38            |                 |                   |

### Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)    | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b>       |             |             |           |                      |        |               |                      |                 |                   |
| 3/31/2026             | 3/31/2026   |             | 91282CGS4 | US TREASURY N/B      | 3.62%  | 3/31/2030     | 7,250.00             |                 |                   |
| <b>Total INTEREST</b> |             | <b>0.00</b> |           |                      |        |               | <b>386,330.56</b>    |                 | <b>0.00</b>       |
| <b>PAYDOWNS</b>       |             |             |           |                      |        |               |                      |                 |                   |
| 1/1/2026              | 1/25/2026   | 44.86       | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 44.86                |                 |                   |
| 1/1/2026              | 1/25/2026   | 271.79      | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 271.79               |                 | 0.01              |
| 1/1/2026              | 1/25/2026   | 412.82      | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 412.81               |                 | 3.26              |
| 1/1/2026              | 1/25/2026   | 631.01      | 3137BUX60 | FHMS K062 A2         | 3.41%  | 12/1/2026     | 631.01               |                 | 9.13              |
| 1/1/2026              | 1/25/2026   | 29.86       | 3136BQDE6 | FNA 2023-M6 A2       | 4.19%  | 7/1/2028      | 29.86                |                 | 0.58              |
| 1/1/2026              | 1/25/2026   | 11,752.15   | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 11,752.15            |                 | -67.86            |
| 1/1/2026              | 1/25/2026   | 113.49      | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 113.49               |                 | 0.92              |
| 2/1/2026              | 2/25/2026   | 633.19      | 3137BUX60 | FHMS K062 A2         | 3.41%  | 12/1/2026     | 633.19               |                 | 8.38              |
| 2/1/2026              | 2/25/2026   | 16.14       | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 16.14                |                 | -0.09             |
| 2/1/2026              | 2/25/2026   | 114.02      | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 114.02               |                 | 0.89              |
| 2/1/2026              | 2/25/2026   | 12,299.01   | 3136BQDE6 | FNA 2023-M6 A2       | 4.19%  | 7/1/2028      | 12,299.01            |                 | 231.11            |
| 2/1/2026              | 2/25/2026   | 273.27      | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 273.27               |                 |                   |
| 2/1/2026              | 2/25/2026   | 45.09       | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 45.09                |                 |                   |
| 2/1/2026              | 2/25/2026   | 414.20      | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 414.20               |                 | 2.97              |

### 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>       |             |                  |           |                      |        |               |                      |                 |                   |
| 3/1/2026              | 3/25/2026   | 34.01            | 3136BQDE6 | FNA 2023-M6 A2       | 4.19%  | 7/1/2028      | 34.00                |                 | 0.61              |
| 3/1/2026              | 3/25/2026   | 160.98           | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 160.98               |                 | 1.22              |
| 3/1/2026              | 3/25/2026   | 749.22           | 3137BUX60 | FHMS K062 A2         | 3.41%  | 12/1/2026     | 749.22               |                 | 9.00              |
| 3/1/2026              | 3/25/2026   | 27.39            | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 27.39                |                 | -0.15             |
| 3/1/2026              | 3/25/2026   | 1,075.11         | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 1,075.10             |                 | 6.92              |
| 3/1/2026              | 3/25/2026   | 443.72           | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 443.73               |                 | 0.01              |
| <b>Total PAYDOWNS</b> |             | <b>29,541.33</b> |           |                      |        |               | <b>29,541.31</b>     |                 | <b>206.91</b>     |
| <b>SELL</b>           |             |                  |           |                      |        |               |                      |                 |                   |
| 1/13/2026             | 1/14/2026   | 585,000.00       | 912828YX2 | US TREASURY N/B      | 1.75%  | 12/31/2026    | 575,546.91           |                 | 4,119.96          |
| 2/2/2026              | 2/3/2026    | 190,000.00       | 912828YX2 | US TREASURY N/B      | 1.75%  | 12/31/2026    | 187,269.32           |                 | 1,235.45          |
| 2/2/2026              | 2/3/2026    | 600,000.00       | 912828Z78 | US TREASURY N/B      | 1.50%  | 1/31/2027     | 588,051.15           |                 | 6,058.25          |
| 2/2/2026              | 2/3/2026    | 290,000.00       | 91282CME8 | US TREASURY N/B      | 4.25%  | 12/31/2026    | 292,879.48           |                 | 1,658.14          |
| 2/5/2026              | 2/10/2026   | 404,130.85       | 3137HDJJ0 | FHMS K522 A2         | 4.80%  | 5/1/2029      | 414,971.96           |                 | 10,355.85         |
| 2/6/2026              | 2/6/2026    | 15,000.00        | 912828Z78 | US TREASURY N/B      | 1.50%  | 1/31/2027     | 14,711.35            |                 | 155.92            |
| 2/27/2026             | 3/2/2026    | 195,000.00       | 912828V98 | US TREASURY N/B      | 2.25%  | 2/15/2027     | 192,828.09           |                 | -1,511.22         |
| 2/27/2026             | 3/2/2026    | 800,000.00       | 912828ZB9 | US TREASURY N/B      | 1.12%  | 2/28/2027     | 781,361.41           |                 | 3,998.76          |
| 2/27/2026             | 3/2/2026    | 385,000.00       | 912828Z78 | US TREASURY N/B      | 1.50%  | 1/31/2027     | 378,410.23           |                 | 3,668.68          |

## 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>       |             |                     |           |                      |        |               |                      |                 |                   |
| 2/27/2026         | 3/2/2026    | 500,000.00          | 912828ZB9 | US TREASURY N/B      | 1.12%  | 2/28/2027     | 488,350.88           |                 | 4,231.95          |
| 2/27/2026         | 3/2/2026    | 595,000.00          | 912828V98 | US TREASURY N/B      | 2.25%  | 2/15/2027     | 588,372.89           |                 | 1,458.48          |
| 3/4/2026          | 3/5/2026    | 125,000.00          | 91282CKE0 | US TREASURY N/B      | 4.25%  | 3/15/2027     | 128,324.93           |                 | 370.37            |
| 3/9/2026          | 3/12/2026   | 25,000.00           | 91282CBZ3 | US TREASURY N/B      | 1.25%  | 4/30/2028     | 23,924.50            |                 | 29.13             |
| 3/18/2026         | 3/19/2026   | 180,000.00          | 91282CFC0 | US TREASURY N/B      | 2.62%  | 7/31/2029     | 174,369.72           |                 | -1,216.33         |
| <b>Total SELL</b> |             | <b>4,889,130.85</b> |           |                      |        |               | <b>4,829,372.82</b>  |                 | <b>34,613.39</b>  |

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
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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.