City of Rockville Finance

Prepared by the City of Rockville's Finance Department

4rd Quarter FY 2026 Investment Portfolio Summary

Quarterly Comparison of Investment Balances

	3/31/2026	6/30/2026	Change
MD LGIP	47,608,365	41,548,208	(6,060,157)
Managed Portfolio	45,556,831	37,996,258	(7,560,573)
Certificates of Deposit*	7,948,415	8,021,672	73,257
TOTAL	**101,113,611**	**87,566,138**	**(13,547,473)**

* All certificates of deposit are FDIC insured.

Investment Holdings as of 6/30/26

Category	6/30/2026	% of Portfolio	Yield
MD LGIP - General Investments	34,162,264	39%	3.69%
MD LGIP - 2022A Bonds	4,549,742	5%	3.69%
MD LGIP - 2024A Bonds	2,836,202	3%	3.68%
U.S. Treasury	20,103,144	23%	2.67%
Federal Agency	3,114,934	4%	3.42%
Agency CMBS	8,548,129	10%	4.44%
Corporate Obligations	6,230,051	7%	4.51%
Certificates of Deposit*	8,021,672	9%	3.68%
TOTAL	**87,566,138**	**100%**	**3.58%**

* All certificates of deposit are FDIC insured.

CITY OF ROCKVILLE, MARYLAND

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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

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Agenda

- Market Update
- Portfolio Review

Market Update

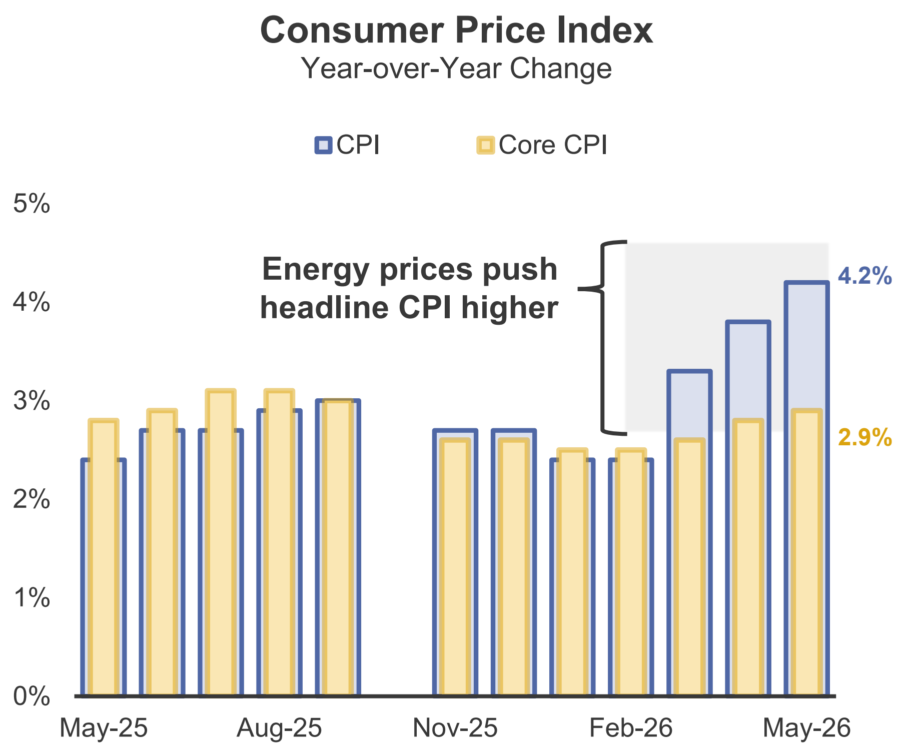
Current Market Themes

- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories
- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Implications of the Energy Shock

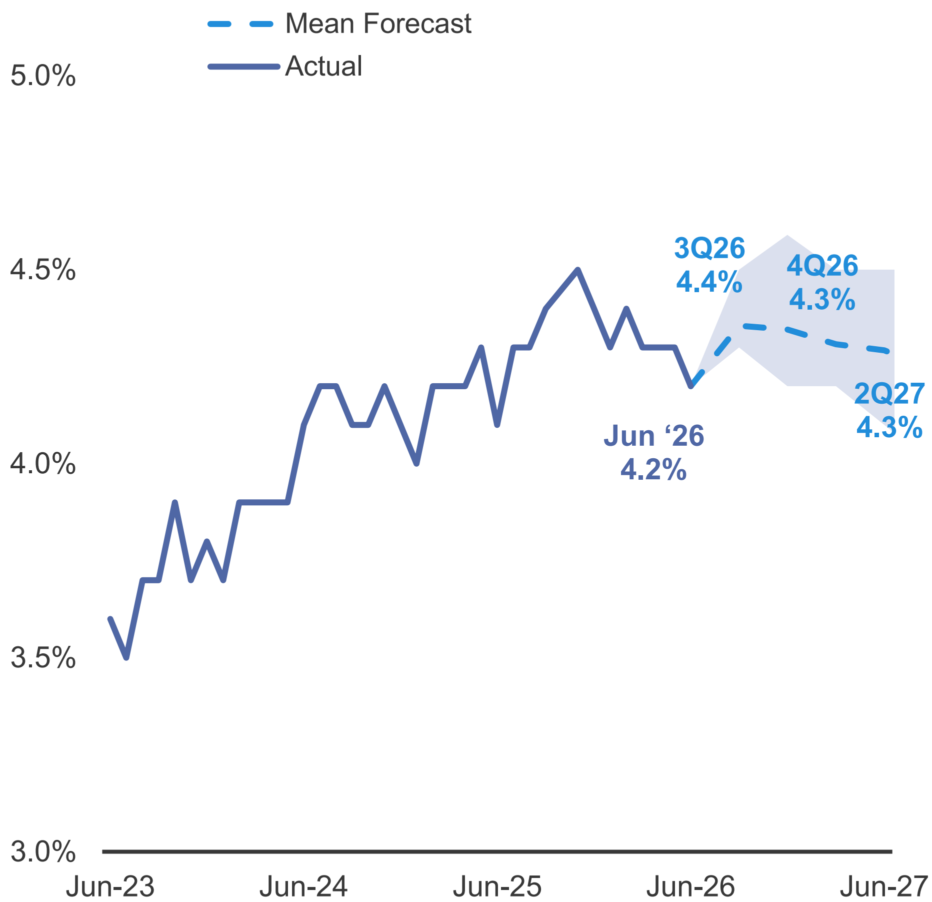
- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations



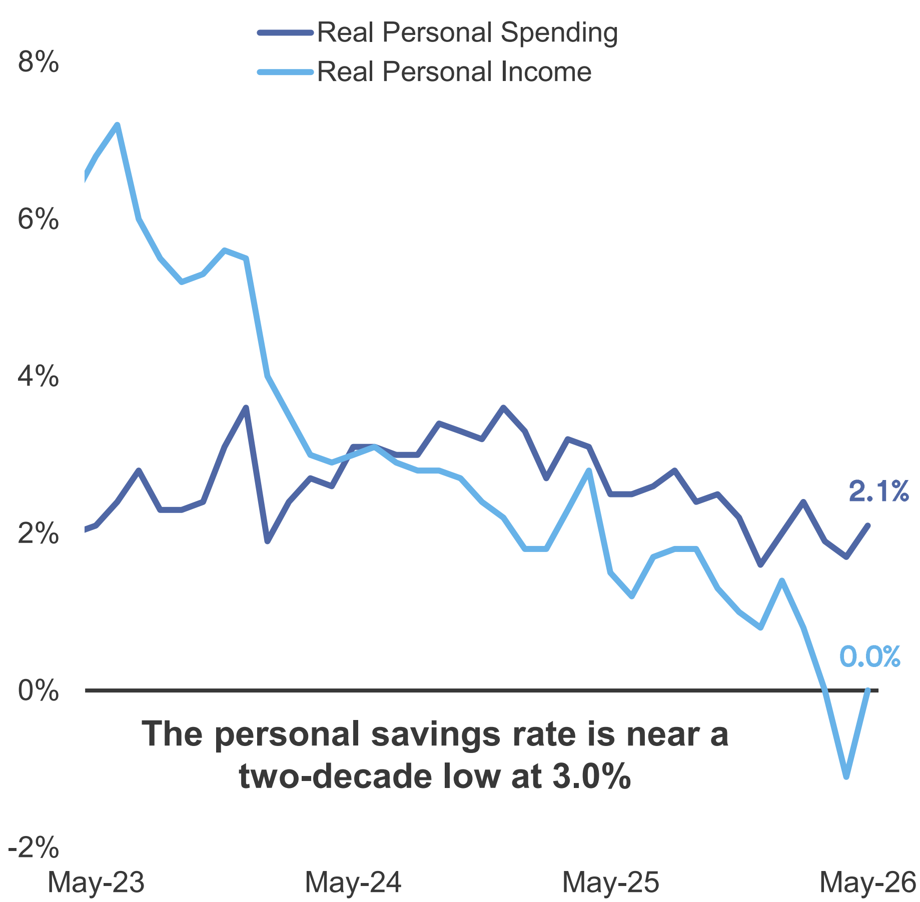
Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate

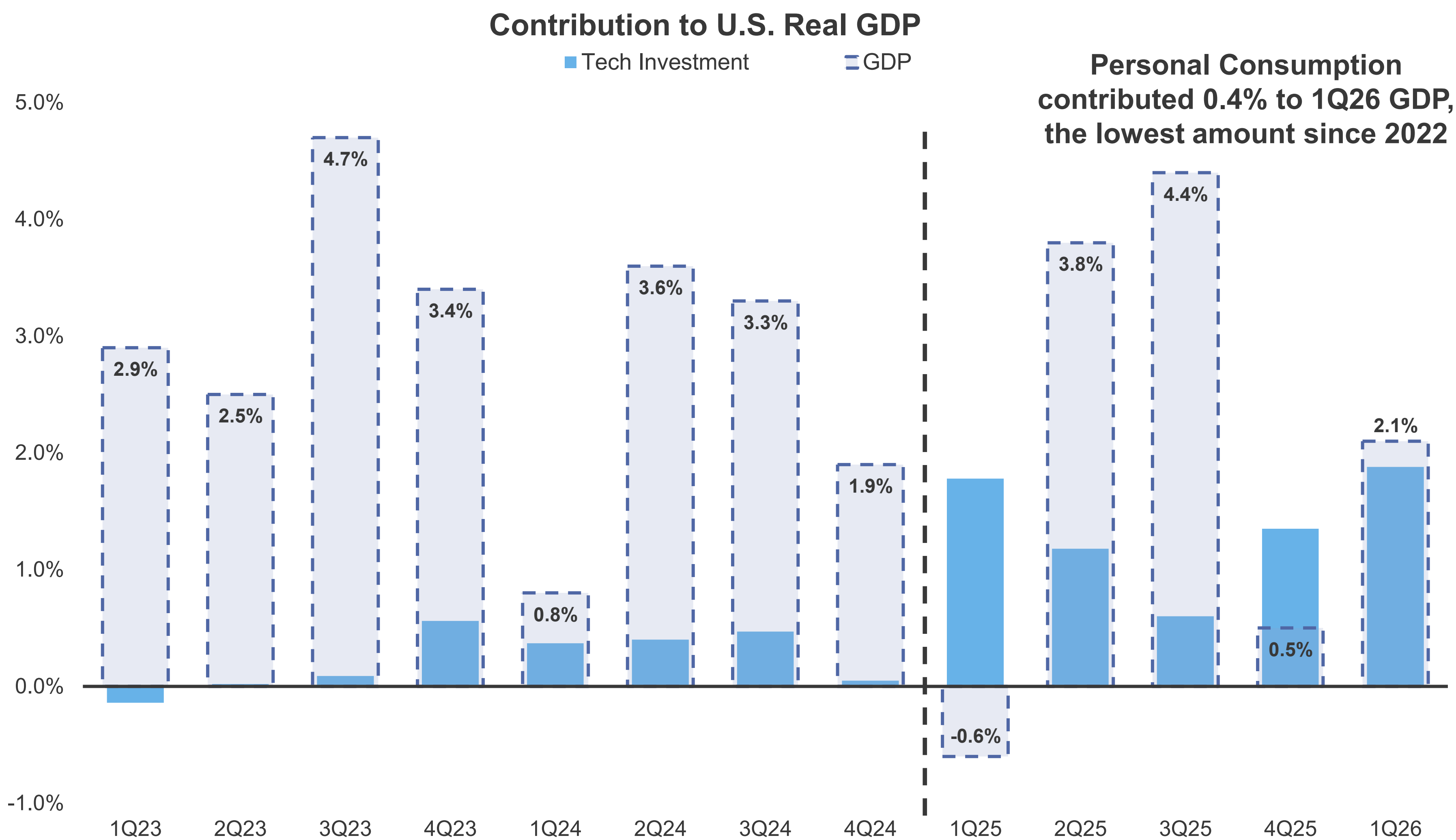


Real Spending & Income
Year-Over-Year Change



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

Technology Investment Offsets Moderating Consumption



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

Factors Shaping Our Economic Outlook

Negative

- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

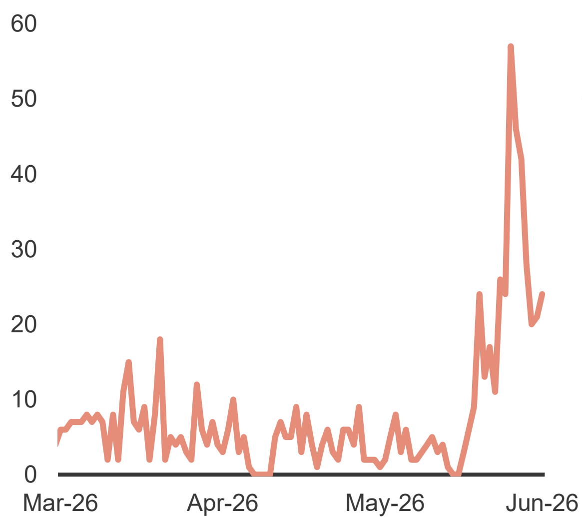
Neutral

- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

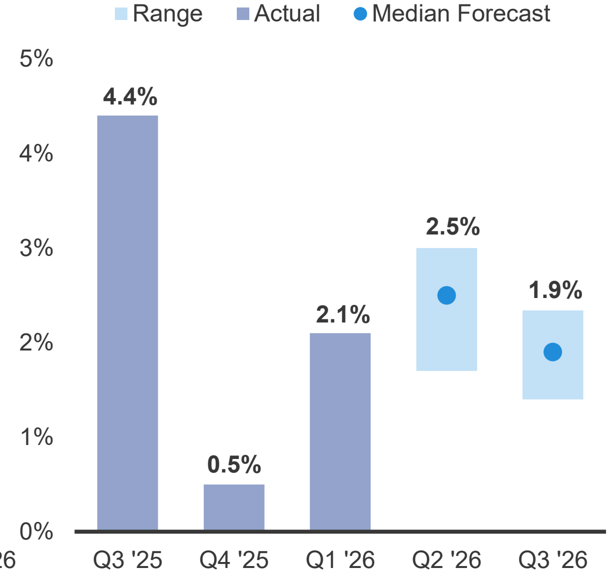
Positive

- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy

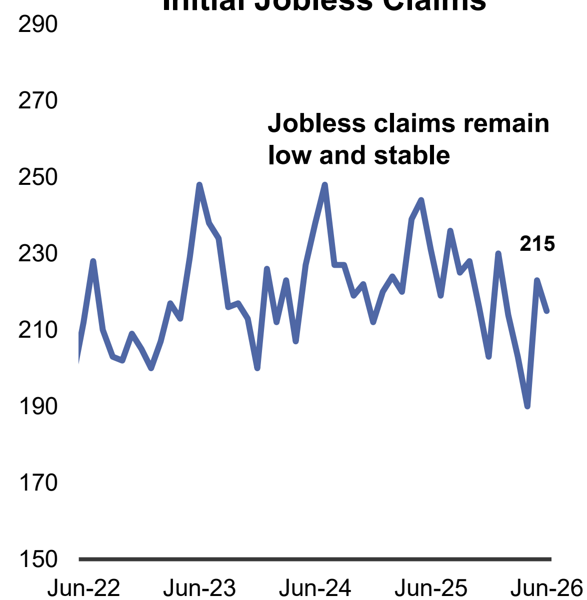
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



Initial Jobless Claims



Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach

Hawkish Lean

- Fed voted unanimously to keep rates unchanged
- New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has "some work to do"
- Dot plot showed 9 of 18 participants projected at least one hike in 2026

Less Forward Guidance

- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

New Task Forces

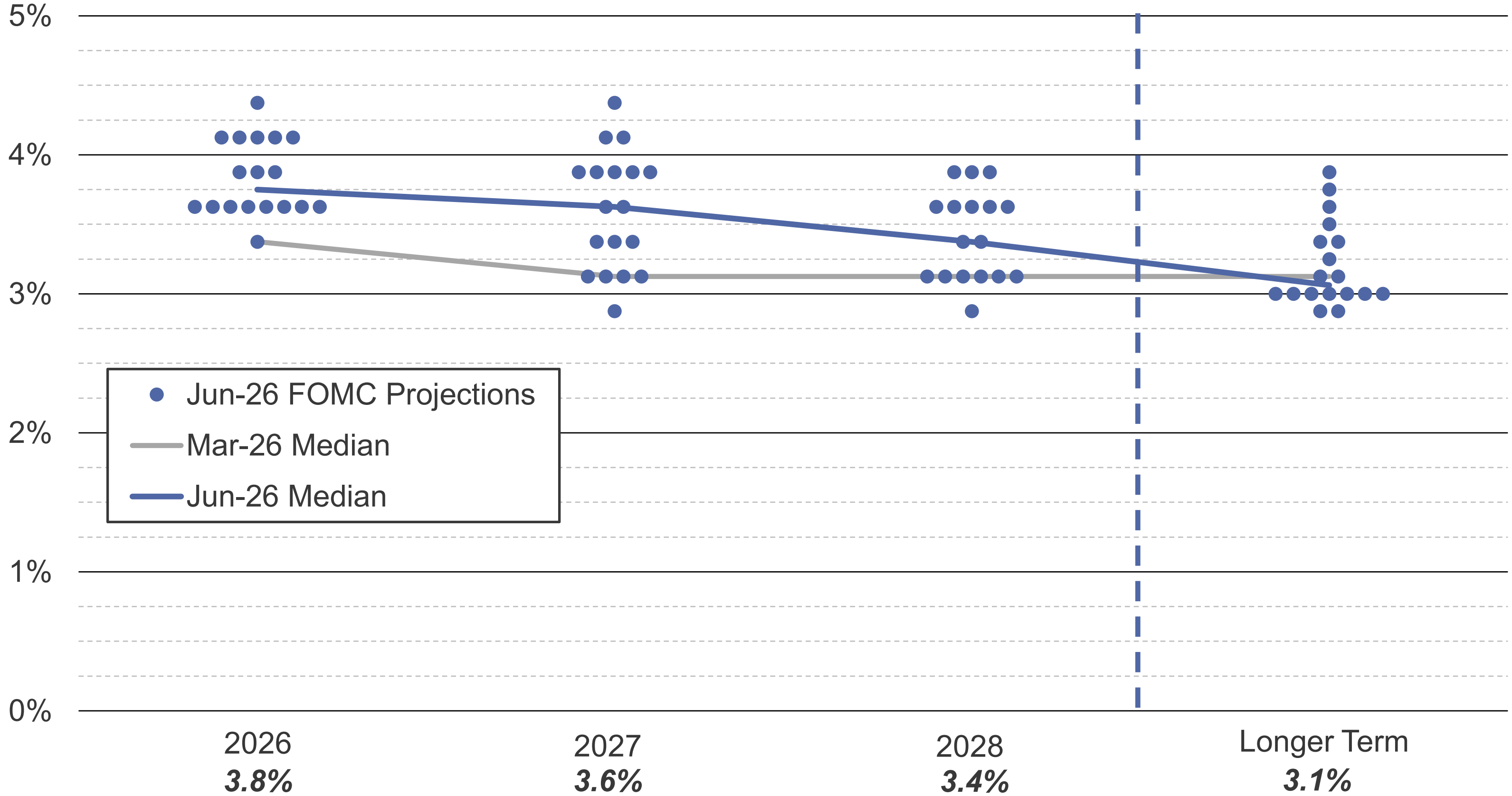
- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

The Latest Fed "Dot Plot"

The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

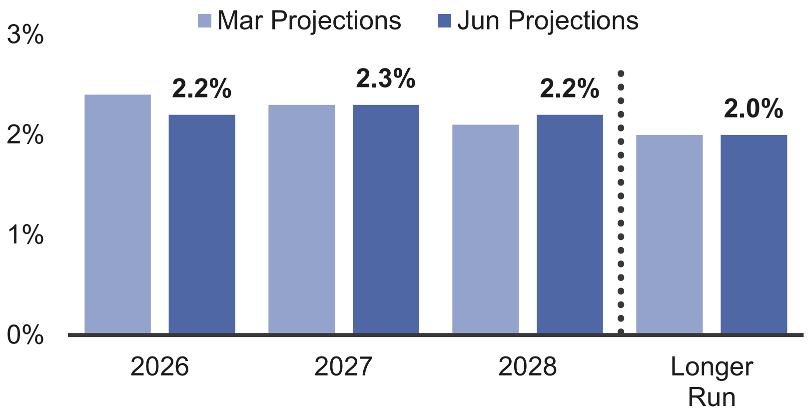
Fed Participants' Assessments of 'Appropriate' Monetary Policy



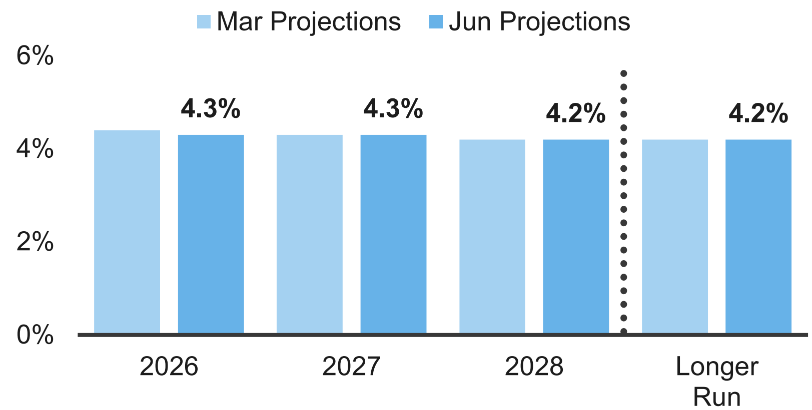
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections

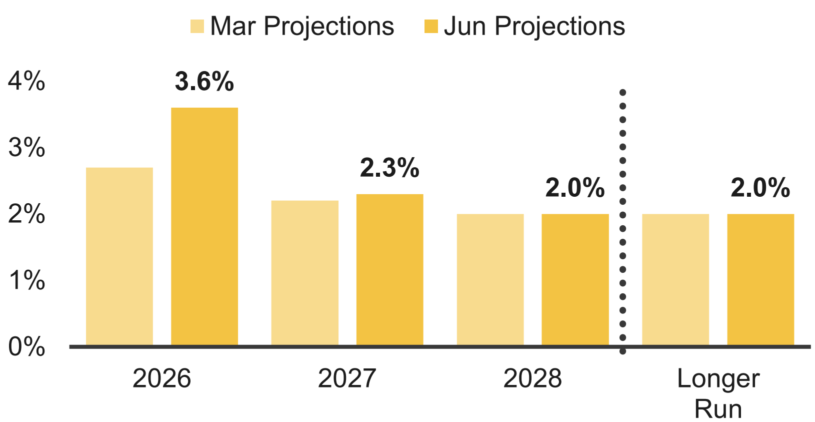
Change in Real GDP



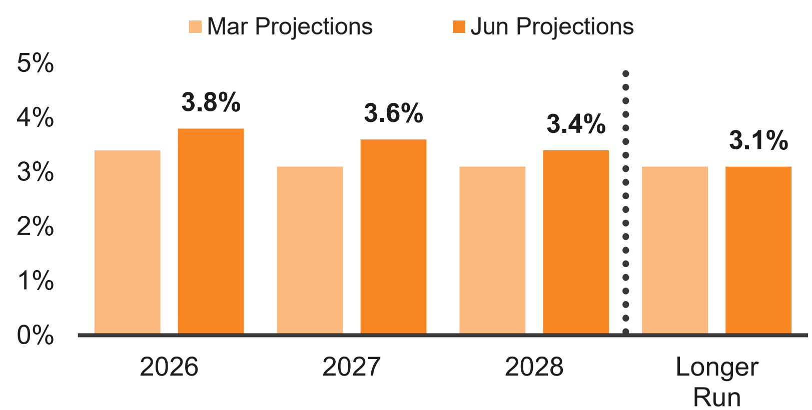
Unemployment Rate



PCE Inflation



Federal Funds Rate

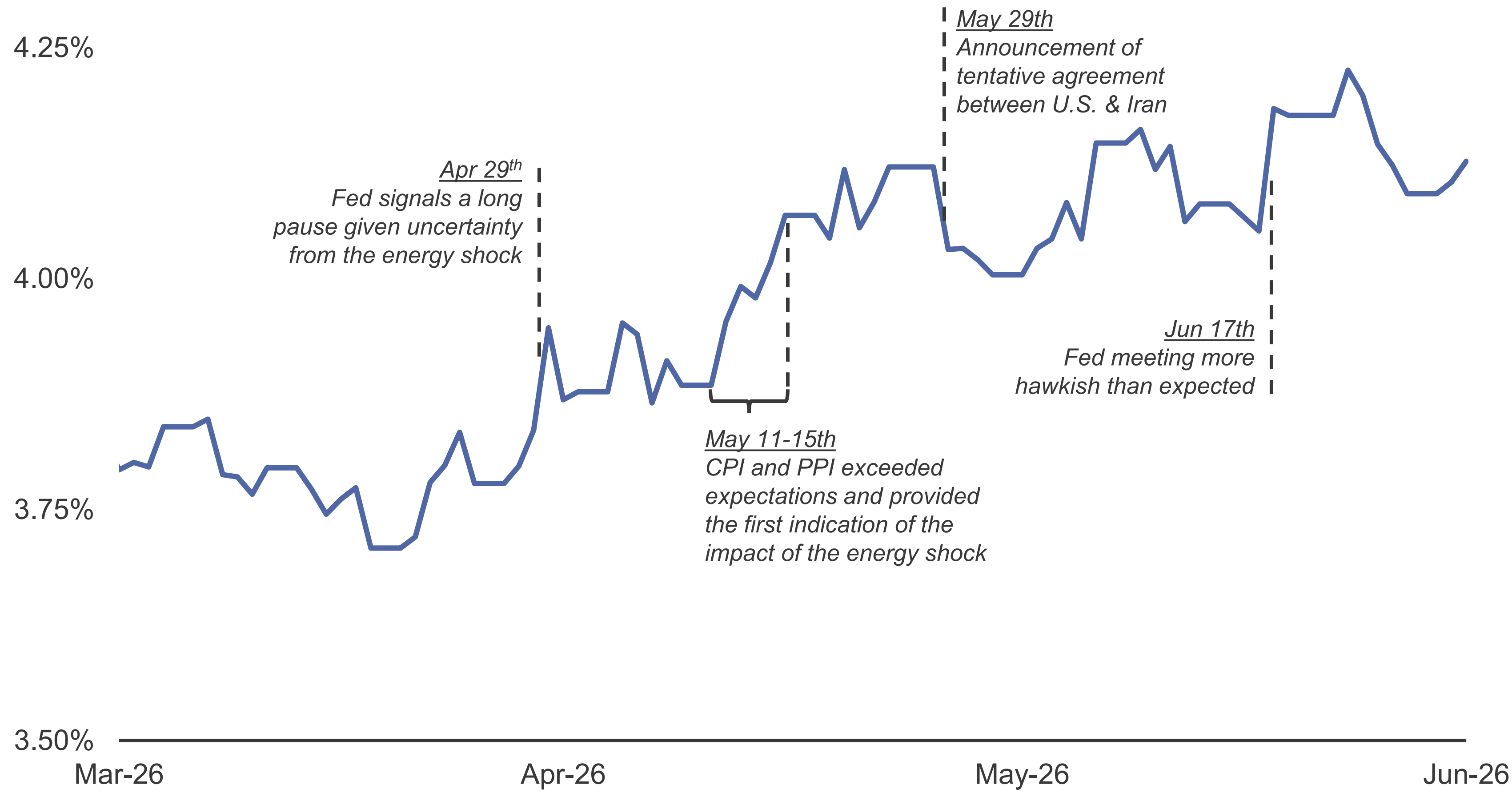


Source: Federal Reserve, latest economic projections as of June 2026.

2-Year Treasury Yield Moves Higher

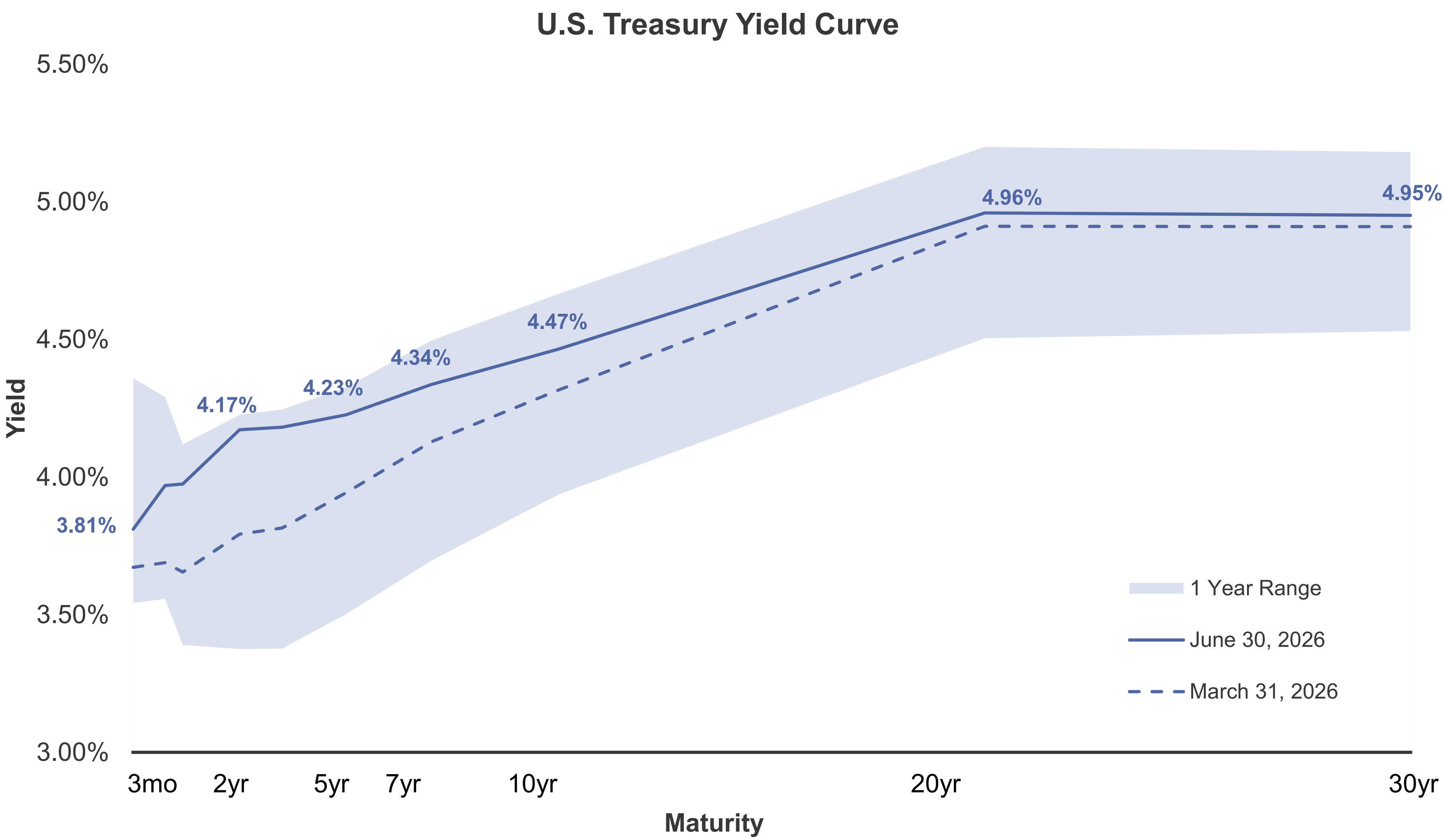
2-Year U.S. Treasury Yield

March 31, 2026 – June 30, 2026



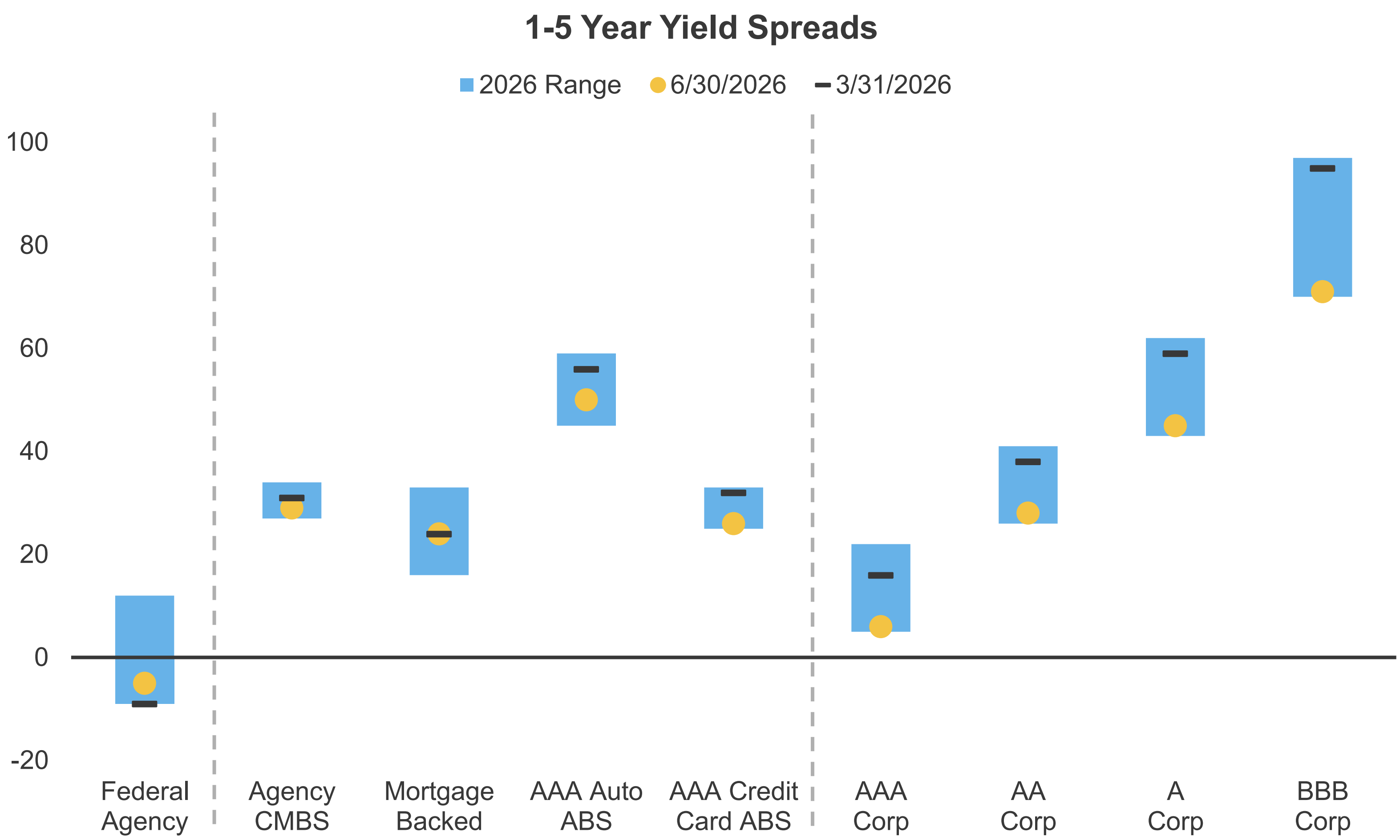
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of June 30, 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.

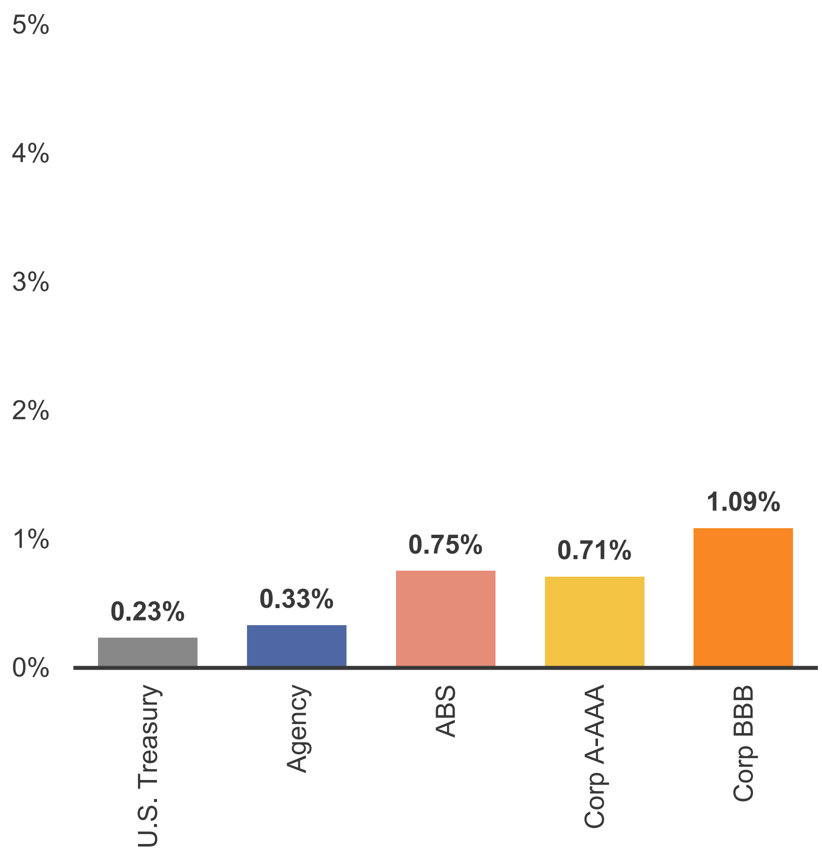
Fixed-Income Index Excess Returns

Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

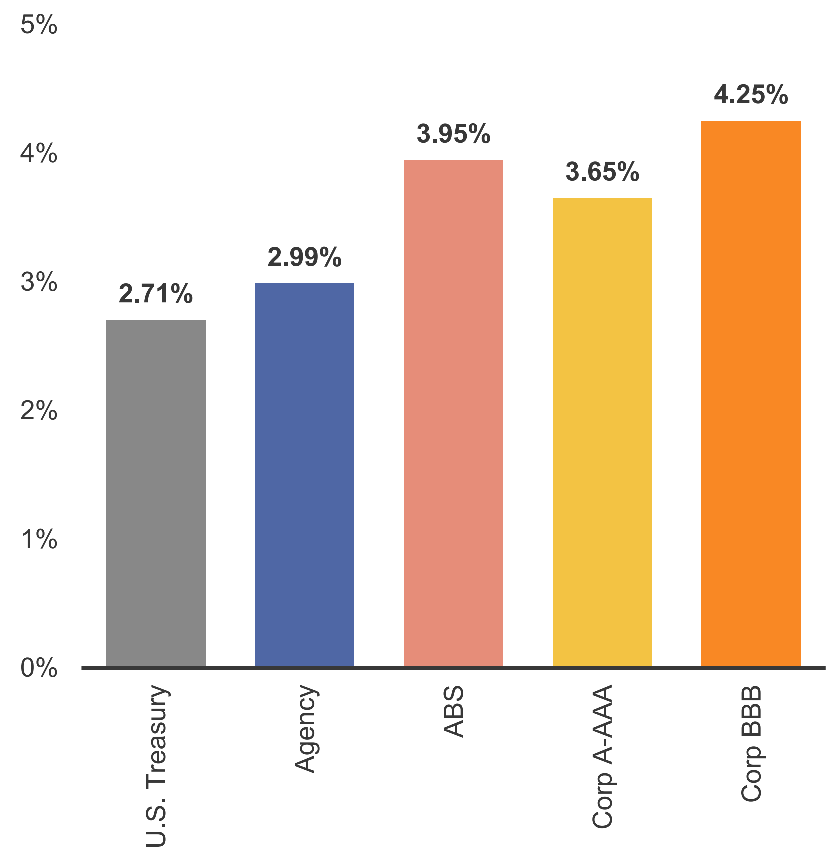
Fixed-Income Index Total Returns in 2Q 2026

1-5 Year Indices

Second Quarter 2026 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive

Source: Bloomberg Finance L.P., as of June 30, 2026.

Government Sector Strategy

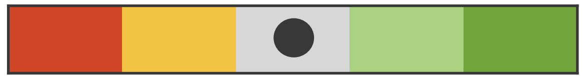
AGENCY BULLETS

Tight spreads with limited upside

Summary:
- Most securities trade at or through Treasuries, limiting relative value
- Limited issuance continues to support tight spreads
- Lack of clear widening catalyst keeps spreads anchored

Outlook:
- Spreads likely to remain very tight given supportive technicals
- Look to rotate into better relative value alternatives in other sectors
- Monitor potential Fannie Mae and Freddie Mac privatization

CALLABLE AGENCIES



Selective opportunities

Summary:
- Recent widening has improved valuations, though most secondary offerings remain at negative OAS
- Elevated redemption activity continues to support issuance
- Structures with longer lockouts may provide selective value

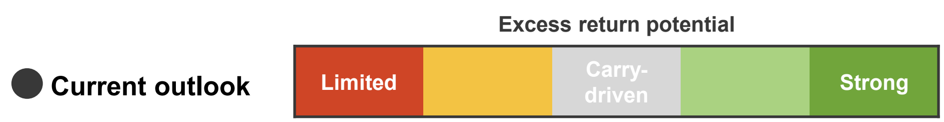
Outlook:
- Evaluate selectively with a preference for longer lockouts
- Focus on structures providing compensation for optionality

SUPRANATIONALS

Limited relative value

Summary:
- Offers 5 to 10 bps of value over Agencies but spreads remain historically tight
- Flat spread curve favors shorter maturities inside 2.5 years
- Strong technicals supported by slower issuance and strong demand

Outlook:
- Tight spreads and limited opportunities likely to persist
- Look to sell for rebalancing or sector rotation



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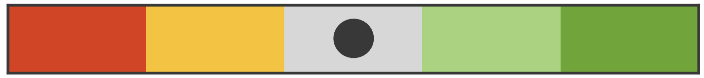
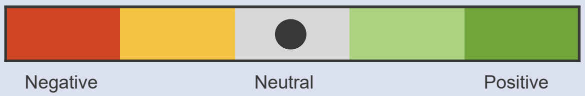
Corporate Sector Strategy

OVERALL



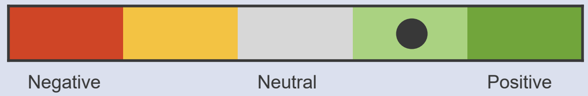
Attractive all-in yields, rich valuations

Fundamentals:



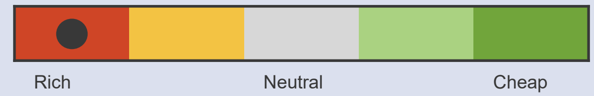
- Corporate fundamentals remain supportive with strong profitability and low default risk

Technicals:



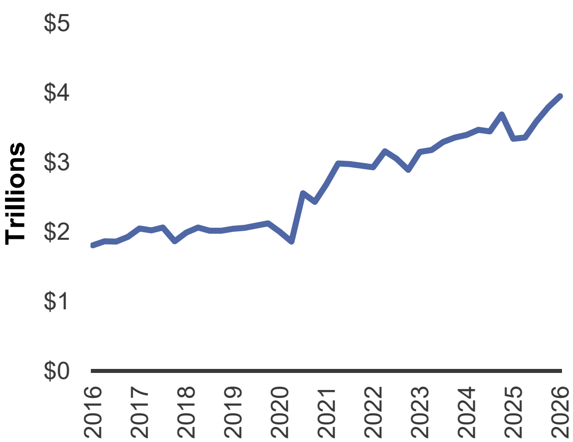
- Robust institutional and yield-driven demand remains sufficient to absorb elevated new issuance and support spreads

Valuations:

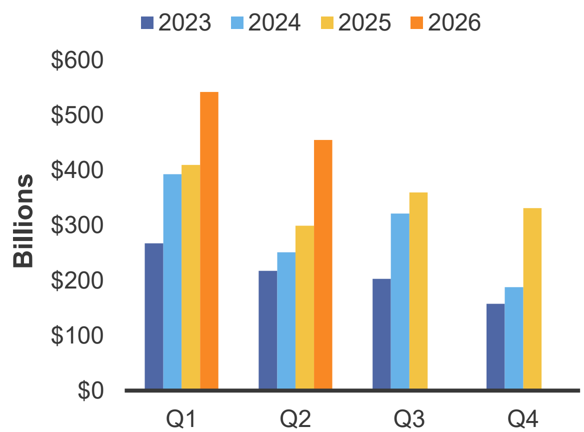


- Rich valuations limit further spread tightening potential, leaving carry as the primary driver of returns

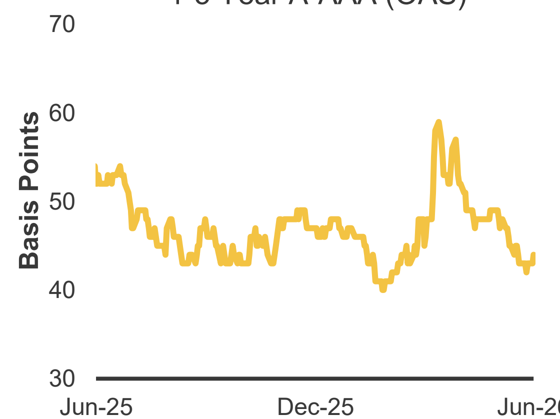
Corporate Profits
After Tax



US IG Corp Issuance

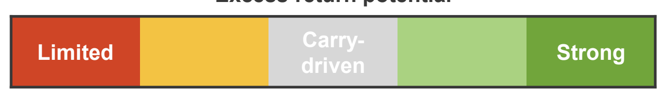


Corporate Yield Spreads
1-5 Year A-AAA (OAS)



Excess return potential

Current outlook



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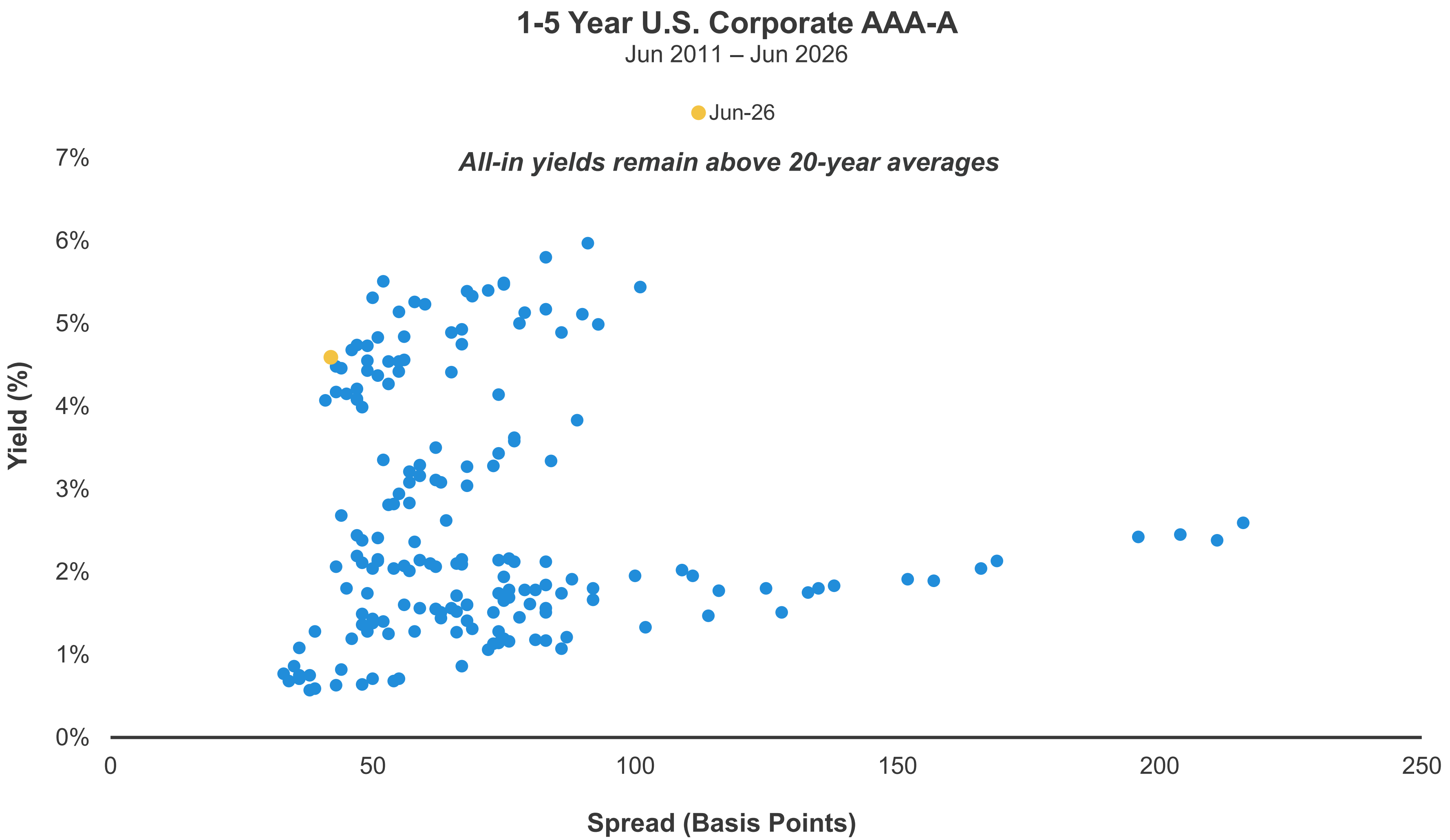
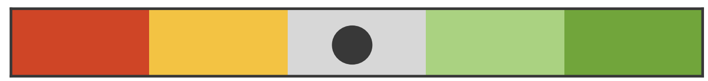
Corporate Index Yield vs OAS (2011 – 2026)

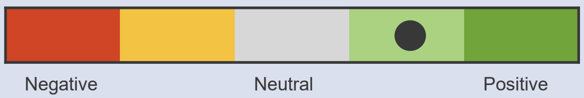


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from June 2011 to June 2026.

Asset-Backed Sector Strategy

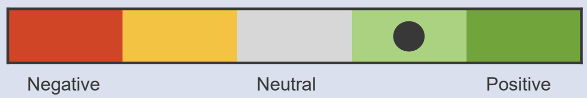
OVERALL		Attractive all-in yields, rich valuations

Fundamentals:



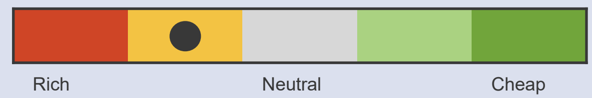
- Robust credit enhancements and stable consumer continue to support sector

Technicals:



- Strong issuance met by healthy institutional investor and yield-driven demand

Valuations:



- Spreads modestly rich with carry expected to drive returns

ABS Fundamentals

Fitch Prime ABS Indices: 2000-2026

60+ Day Delinquency

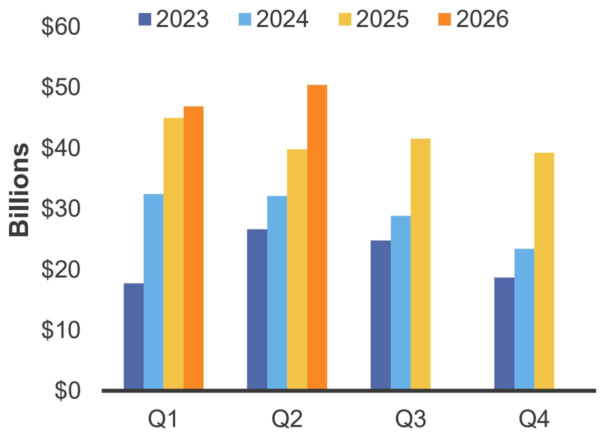
	Current	GFC Peak	Average
Card	0.9%	6.5%	2.0%
Auto	0.4%	0.9%	0.4%

Annualized Net Losses/Charge-offs

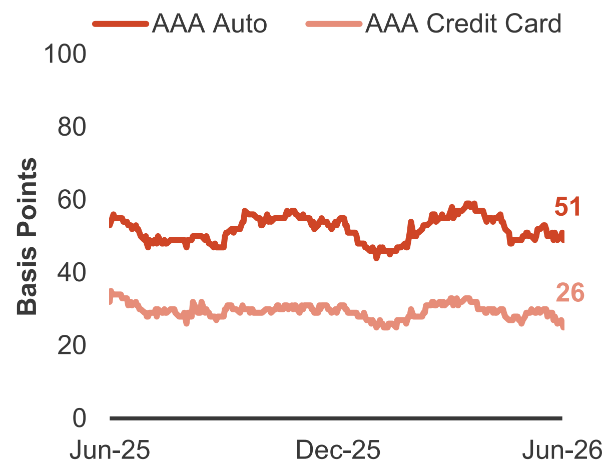
	Current	GFC Peak	Average
Card	2.9%	11.5%	4.5%
Auto	0.4%	2.2%	0.7%

AAA ABS Issuance

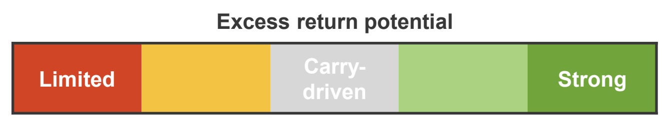
Autos, CC, Equip, Utilities



ABS Yield Spread (OAS)



Current outlook



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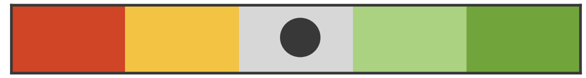
Mortgage-Backed Sector Strategy

AGENCY MBS

Carry offset by rich valuations

Summary:
- Recent widening has improved valuations though spreads remain rich relative to historic levels
- GSE purchases continue to support technicals, though broader investor demand remains modest
- Rich valuations and elevated rate volatility limit upside

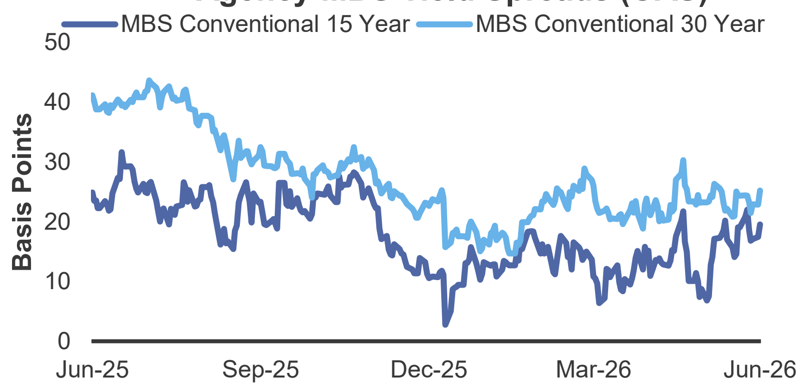
AGENCY CMBS



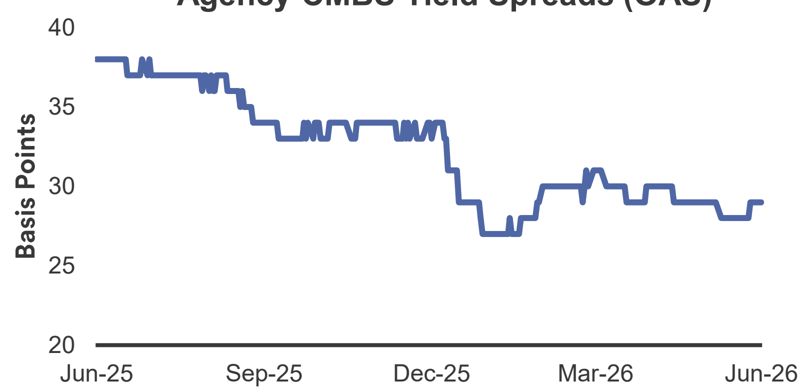
Carry supported by strong technicals

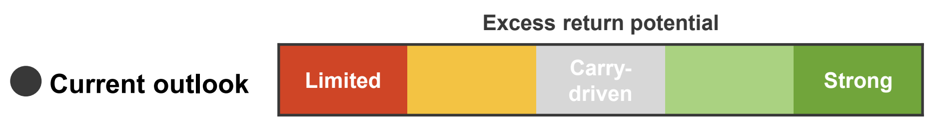
Summary:
- Valuations remain near record tights with most maturities in the lowest 10% of historic observations
- Strong bank demand continues to absorb elevated issuance supporting spreads
- Less sensitive to interest rate volatility

Agency MBS Yield Spreads (OAS)



Agency CMBS Yield Spreads (OAS)





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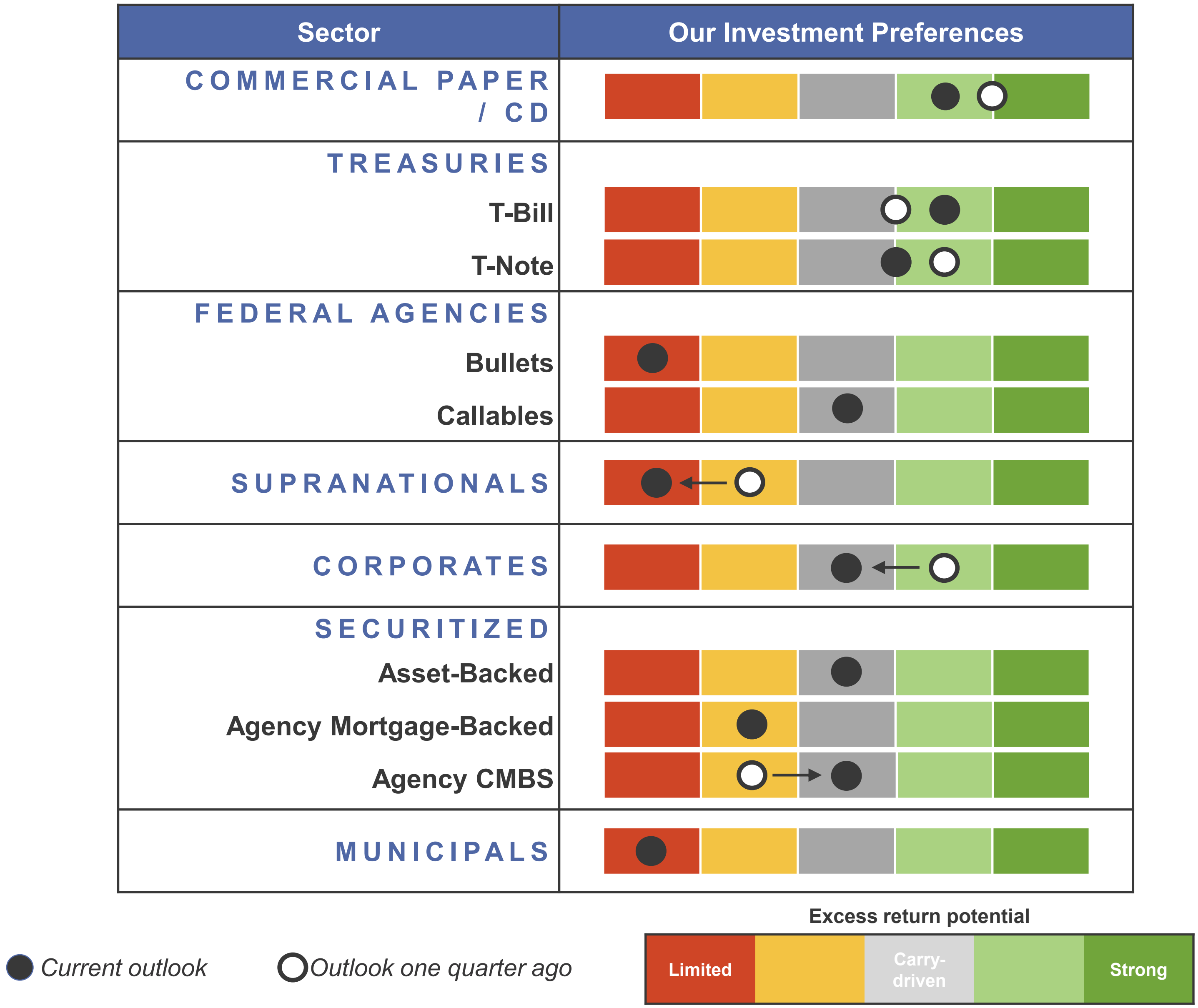
Fixed-Income Sector Outlook – 3Q 2026



Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

Fixed-Income Sector Outlook – 3Q 2026

- We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- **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 offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

Factors to Consider for 6-12 Months

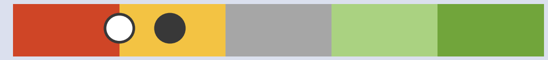
Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):



- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

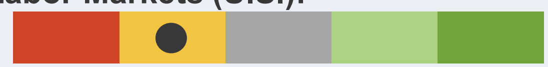
Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):

- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

Current outlook **Outlook one quarter ago**

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review:

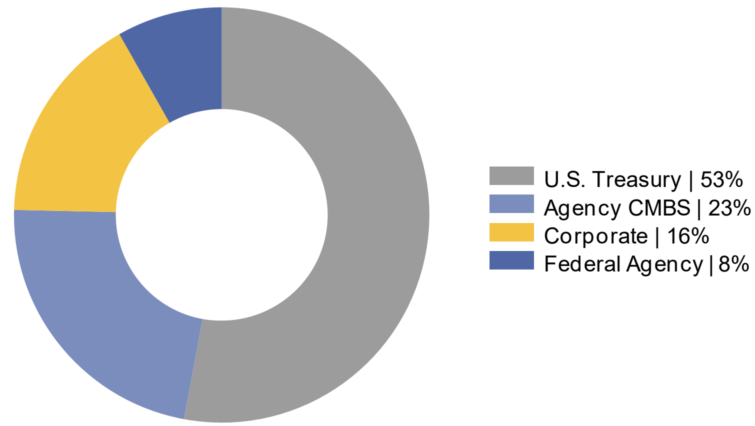
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

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

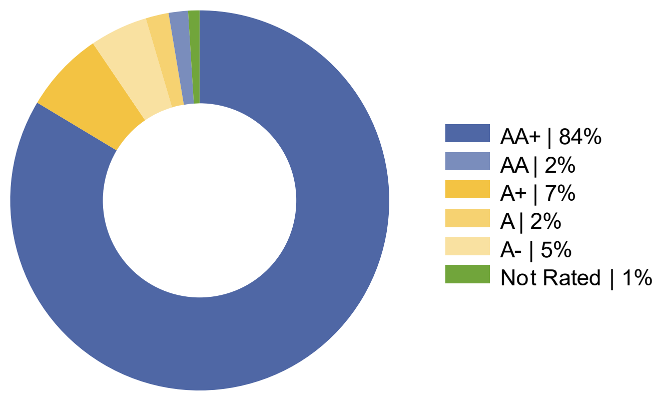
Portfolio Statistics

Total Market Value	$38,286,467.30
Securities Sub-Total	*$37,996,257.76*
Accrued Interest	*$234,479.73*
Cash	*$55,729.81*
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.26%
Yield At Market	4.32%
Portfolio Credit Quality	AA

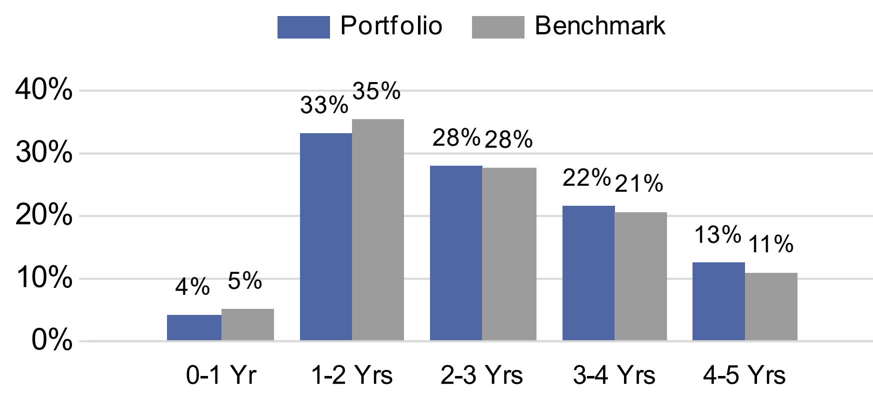
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Issuer Diversification

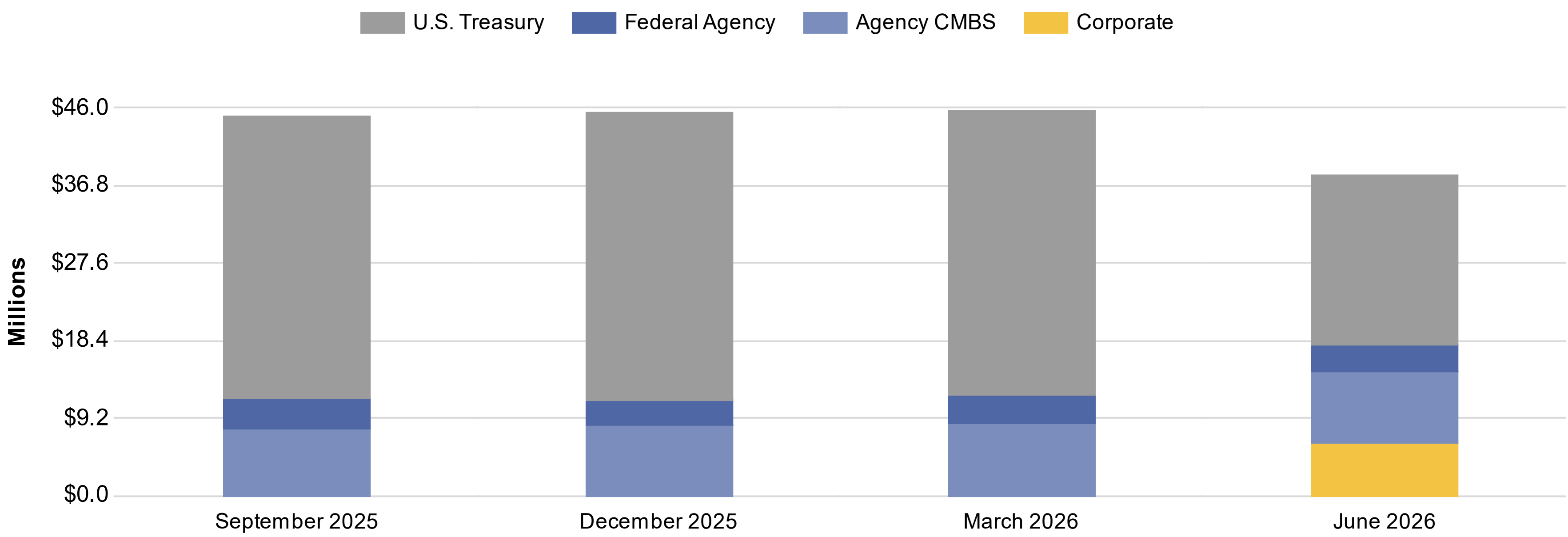
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**53.0%**	
United States Treasury	53.0%	AA / Aa / AA
Federal Agency	**8.2%**	
Federal Farm Credit Banks Funding Corp	1.5%	AA / Aa / AA
Federal Home Loan Banks	4.9%	AA / Aa / NR
Federal Home Loan Mortgage Corp	1.8%	AA / Aa / AA
Agency CMBS	**22.4%**	
Federal Home Loan Mortgage Corp	21.7%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Corporate	**16.4%**	
Abbott Laboratories	1.0%	A / Aa / NR
American Express Co	1.0%	A / A / A
Bank of Montreal	1.0%	A / A / AA
Bank of Nova Scotia	1.0%	A / A / AA
Charles Schwab Corp	1.0%	A / A / A
Citigroup Inc	1.0%	A / Aa / AA
Depository Trust & Clearing Corp	1.0%	AA / Aa / NR
Goldman Sachs Group Inc	1.0%	A / A / AA
Intuit Inc	1.0%	A / A / NR
Mastercard Inc	1.0%	A / Aa / NR
Merck & Co Inc	1.0%	A / Aa / NR
National Rural Utilities Cooperative Fi	1.0%	NR / A / A
NVIDIA Corp	0.7%	AA / Aa / NR
PNC Financial Services Group Inc	1.0%	A / A / A
Toyota Motor Corp	1.0%	A / A / A
Truist Financial Corp	1.0%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**16.4%**	
UBS Group AG	1.0%	A / Aa / AA
Total	**100.0%**	

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

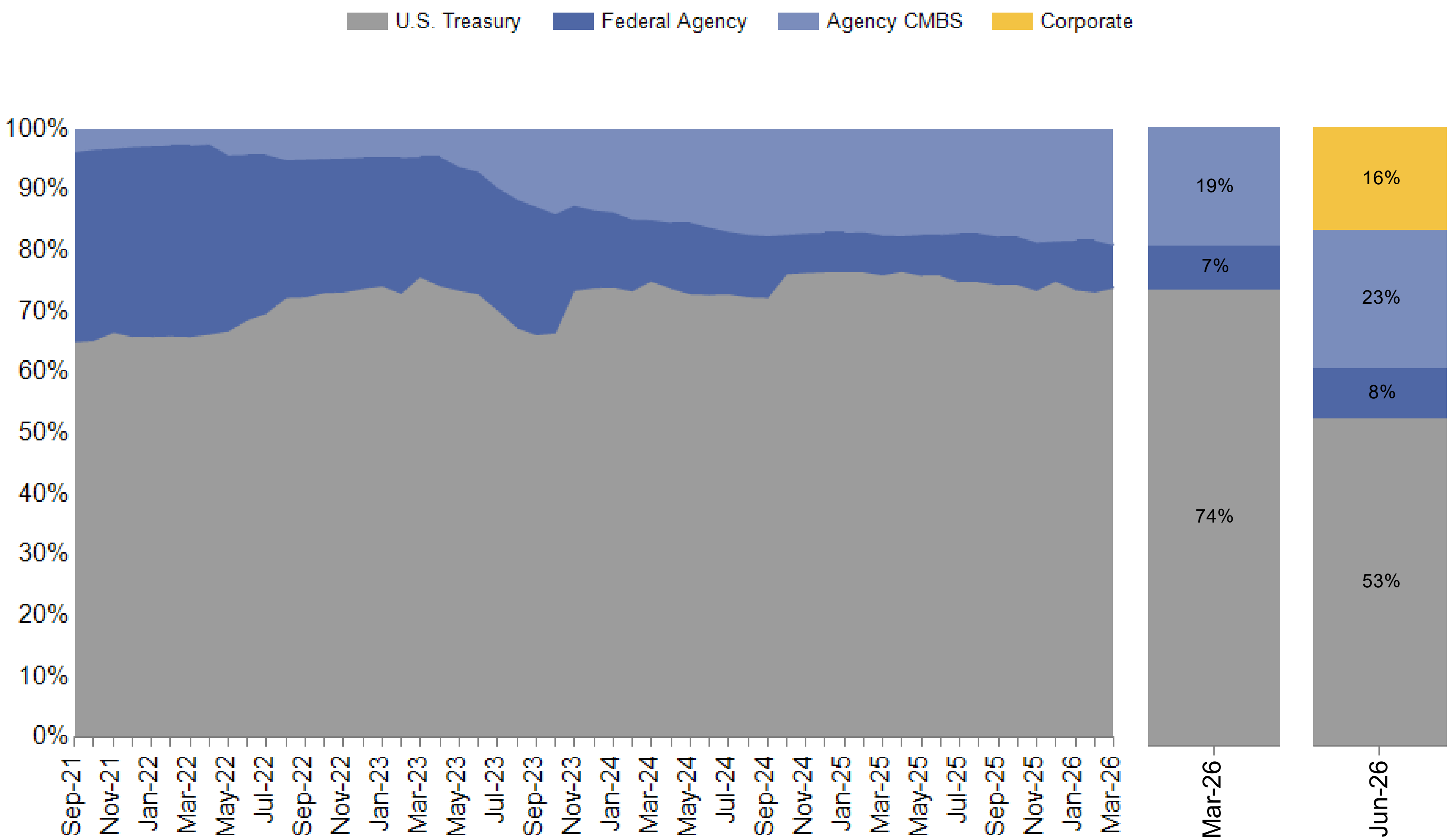
Sector Allocation Review - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$33.5	74.5%	$34.1	75.1%	$33.7	74.0%	$20.1	52.9%
Federal Agency	$3.6	8.0%	$3.0	6.6%	$3.3	7.1%	$3.1	8.2%
Agency CMBS	$7.9	17.5%	$8.3	18.3%	$8.6	18.9%	$8.5	22.5%
Corporate	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$6.2	16.4%
Total	**$45.0**	**100.0%**	**$45.4**	**100.0%**	**$45.6**	**100.0%**	**$38.0**	**100.0%**



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

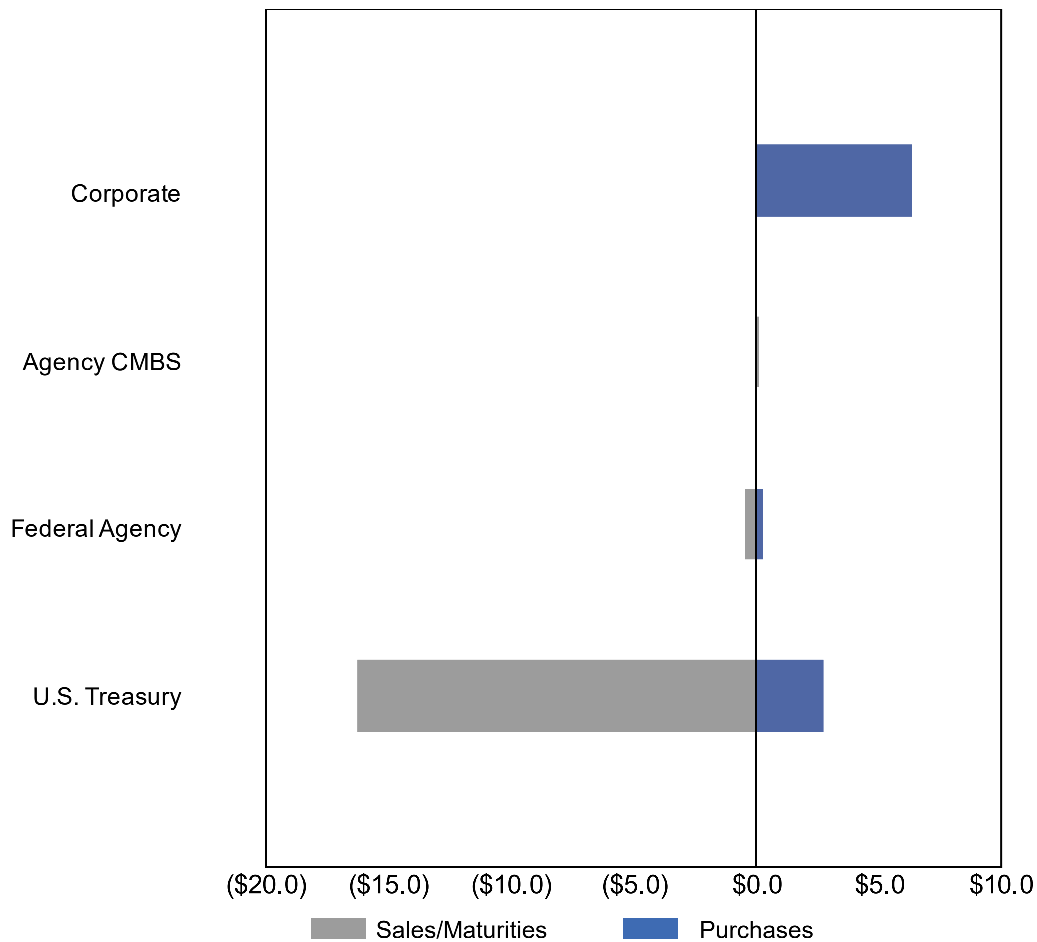
Historical Sector Allocation - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

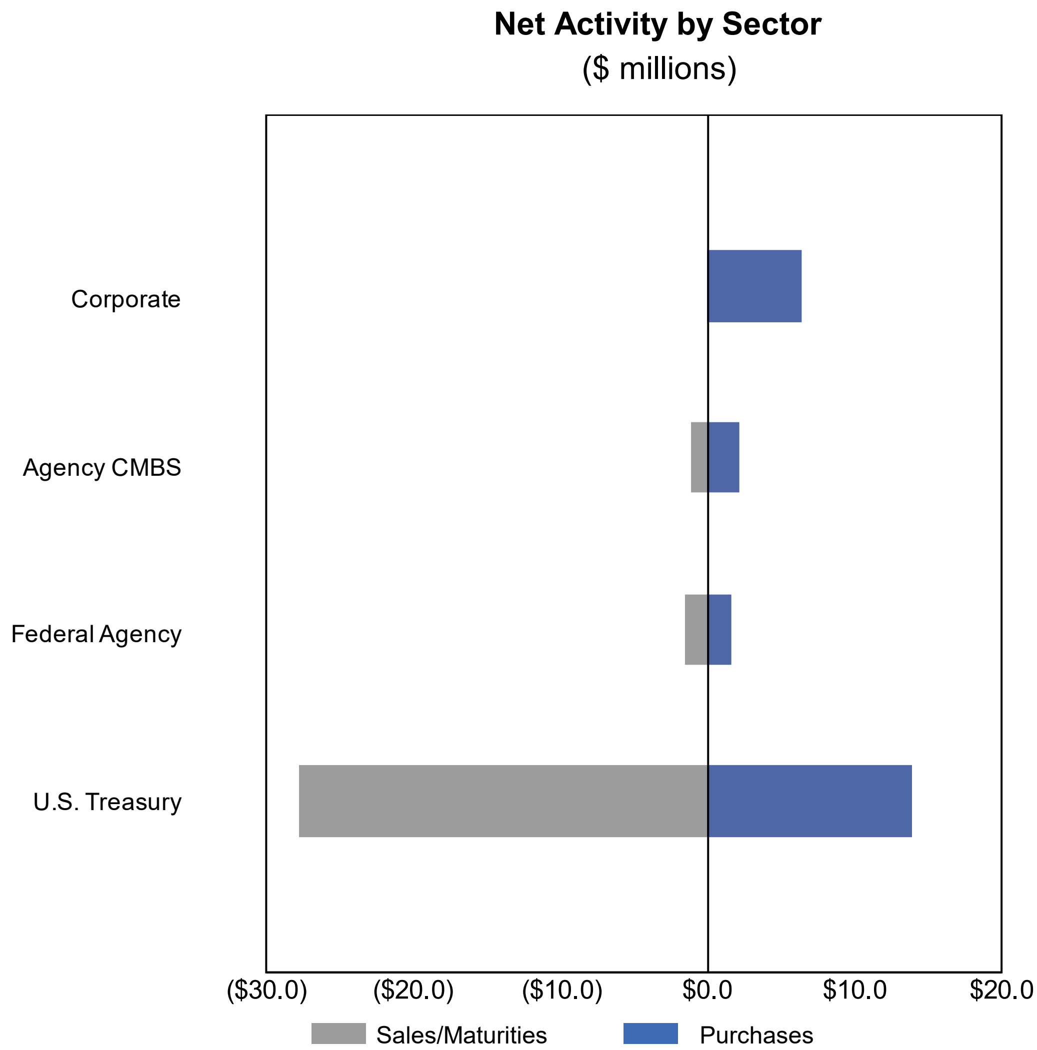
Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$6,271,527
Agency CMBS	($9,949)
Federal Agency	($138,437)
U.S. Treasury	($13,549,239)
Total Net Activity	**($7,426,098)**

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

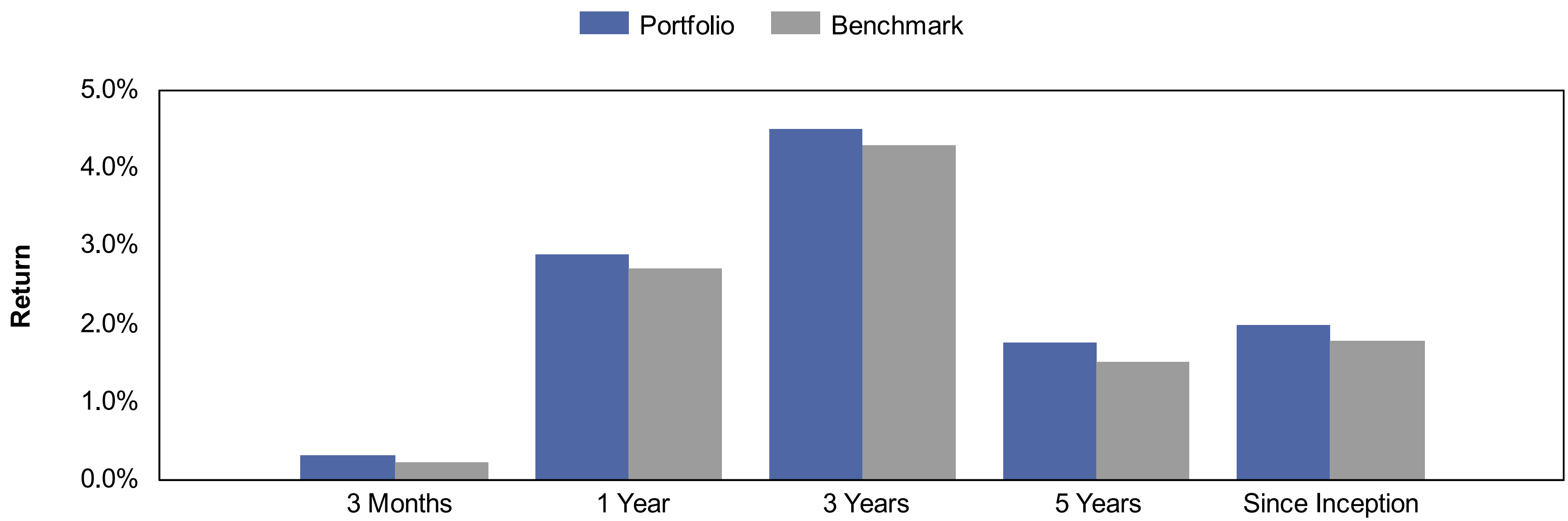
Portfolio Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Sector	Net Activity
Corporate	$6,271,527
Agency CMBS	$1,034,112
Federal Agency	$104,358
U.S. Treasury	($13,840,263)
Total Net Activity	**($6,430,266)**

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

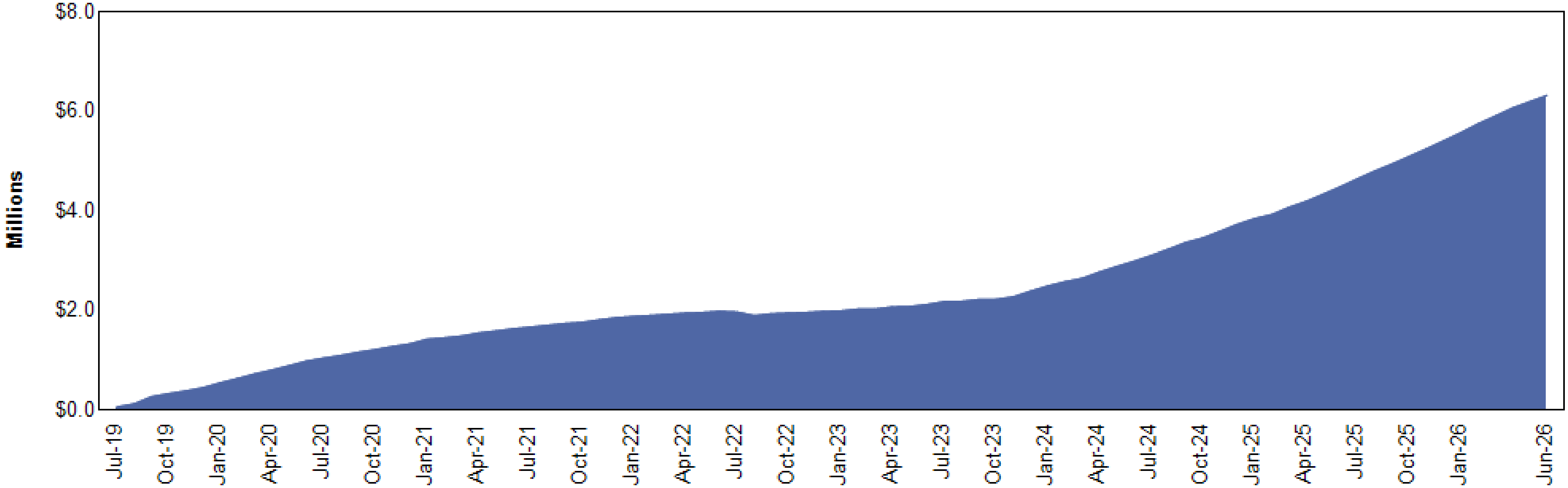
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$312,128	$1,287,247	$3,150,233	$3,977,241	$5,084,379
Change in Market Value	($185,475)	($6,321)	$2,432,459	$204,417	$686,182
Total Dollar Return	**$126,653**	**$1,280,926**	**$5,582,692**	**$4,181,658**	**$5,770,561**
Total Return[3]					
Portfolio	0.32%	2.90%	4.51%	1.77%	1.99%
Benchmark[4]	0.23%	2.71%	4.30%	1.51%	1.78%
Difference	0.08%	0.20%	0.20%	0.26%	0.22%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$312,128	$1,287,247	$3,150,233	$3,977,241	$5,084,379
Realized Gains / (Losses)[3]	($3,595)	$21,423	($558,145)	($911,834)	($294,880)
Change in Amortized Cost	$104,758	$528,280	$1,609,553	$1,624,376	$1,529,916
Total Earnings	**$413,291**	**$1,836,950**	**$4,201,642**	**$4,689,783**	**$6,319,415**

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 June 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	20,103,144	52.90%
FEDERAL HOME LOAN MORTGAGE CORP	8,922,477	23.47%
FEDERAL HOME LOAN BANKS	1,872,520	4.93%
FEDERAL FARM CREDIT BANKS FUNDING CORP	572,223	1.51%
CHARLES SCHWAB CORP	375,707	0.99%
MERCK & CO INC	375,613	0.99%
GOLDMAN SACHS GROUP INC	375,232	0.99%
INTUIT INC	374,991	0.99%
DEPOSITORY TRUST & CLEARING CORP	374,951	0.99%
CITIGROUP INC	374,571	0.99%
MASTERCARD INC	374,424	0.99%
UBS GROUP AG	374,344	0.99%
BANK OF MONTREAL	374,220	0.98%
PNC FINANCIAL SERVICES GROUP INC	374,109	0.98%
BANK OF NOVA SCOTIA	373,879	0.98%
TRUIST FINANCIAL CORP	372,455	0.98%
TOYOTA MOTOR CORP	371,894	0.98%
AMERICAN EXPRESS CO	371,684	0.98%
NATIONAL RURAL UTILITIES COOPERATIVE FI	370,061	0.97%
ABBOTT LABORATORIES	367,818	0.97%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	295,843	0.78%
NVIDIA CORP	254,097	0.67%
Grand Total	**37,996,258**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	5,962.09	578,145.87	574,843.03
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	775,000.00	AA+	Aa1	11/13/2023	11/14/2023	655,329.10	4.79	730.53	736,461.91	739,791.75
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	450,000.00	AA+	Aa1	10/29/2024	10/31/2024	404,701.17	4.10	379.08	429,229.75	428,871.15
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aa1	1/3/2023	1/5/2023	424,570.31	3.97	421.20	479,128.26	476,523.50
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	645,000.00	AA+	Aa1	11/15/2023	11/16/2023	550,114.46	4.58	10.95	610,473.26	612,145.64
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	300,000.00	AA+	Aa1	12/22/2025	12/26/2025	283,371.09	3.50	5.10	287,524.69	284,718.90
US TREASURY N/B 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	2,189.92	671,182.63	663,605.60
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	575,000.00	AA+	Aa1	11/1/2023	11/2/2023	485,627.93	4.85	1,798.86	541,636.73	545,104.60
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	600,000.00	AA+	Aa1	10/3/2023	10/4/2023	569,179.69	4.83	8,759.67	588,705.72	593,812.80
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	700,000.00	AA+	Aa1	11/13/2023	11/14/2023	602,218.75	4.76	2,632.13	662,084.82	666,066.10
US TREASURY N/B 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	2,256.11	577,641.63	570,913.80
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	175,000.00	AA+	Aa1	2/27/2025	2/28/2025	160,904.30	4.05	549.86	166,801.04	166,468.75
US TREASURY N/B 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	895.04	407,232.16	403,351.78
US TREASURY N/B DTD 06/01/2021 1.250% 05/31/2028	91282CCE9	550,000.00	AA+	Aa1	6/28/2023	6/30/2023	482,710.94	4.02	582.31	523,788.35	520,781.25
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	675,000.00	AA+	Aa1	10/30/2023	10/31/2023	574,409.18	4.86	22.93	631,906.51	637,664.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	961.38	395,301.23	389,402.80
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	380,000.00	AA+	Aa1	1/2/2024	1/5/2024	337,502.34	3.95	880.30	359,414.82	356,561.60
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	600,000.00	AA+	Aa1	2/29/2024	3/5/2024	570,914.06	4.27	2,394.70	585,287.53	585,984.60
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	395,000.00	AA+	Aa1	7/1/2024	7/2/2024	350,855.66	4.48	2,883.39	369,012.75	371,747.54
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	480,000.00	AA+	Aa1	8/1/2024	8/2/2024	459,243.75	3.88	2,325.00	467,162.36	463,593.60
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	750,000.00	AA+	Aa1	2/3/2025	2/6/2025	698,583.98	4.32	8,212.19	713,607.41	716,835.75
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	1,100,000.00	AA+	Aa1	5/30/2025	6/4/2025	1,045,644.53	3.92	12,044.54	1,058,864.69	1,051,359.10
US TREASURY N/B 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	109.50	9,743.24	9,557.81
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	50,000.00	AA+	Aa1	10/29/2024	10/31/2024	49,417.97	4.14	487.02	49,602.44	49,546.90
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	600,000.00	AA+	Aa1	12/2/2024	12/5/2024	596,250.00	4.14	4,043.48	597,372.95	596,695.20
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	235,000.00	AA+	Aa1	9/2/2025	9/4/2025	236,432.03	3.72	771.29	236,171.45	232,732.72
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	800,000.00	AA+	Aa1	1/2/2025	1/7/2025	800,562.50	4.36	95.11	800,408.50	805,156.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	400,000.00	AA+	Aa1	5/1/2025	5/2/2025	397,234.38	3.78	3,644.81	397,845.56	392,250.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	800,000.00	AA+	Aa1	4/1/2025	4/2/2025	802,781.25	3.92	8,043.72	802,138.51	794,906.40
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	615,000.00	AA+	Aa1	7/1/2025	7/3/2025	613,198.24	3.82	1,953.38	613,536.94	605,270.70
US TREASURY N/B DTD 07/31/2023 4.000% 07/31/2030	91282CHR5	425,000.00	AA+	Aa1	9/4/2025	9/5/2025	431,258.79	3.67	7,091.16	430,290.11	421,911.95
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	500,000.00	AA+	Aa1	9/2/2025	9/4/2025	502,539.06	3.76	8,081.84	502,146.02	494,101.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	480,000.00	AA+	Aa1	9/29/2025	9/30/2025	482,906.25	3.74	7,758.56	482,488.29	474,337.44
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	310,000.00	AA+	Aa1	11/10/2025	11/12/2025	309,019.14	3.70	2,824.73	309,137.29	303,170.39
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	585,000.00	AA+	Aa1	10/28/2025	10/29/2025	585,365.63	3.61	5,330.53	585,319.84	572,111.86
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	255,000.00	AA+	Aa1	12/1/2025	12/4/2025	263,656.06	3.62	944.93	262,737.64	256,723.29
US TREASURY N/B 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	6,674.03	404,160.96	396,531.20
US TREASURY N/B 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	6,173.48	372,447.27	366,791.36
US TREASURY N/B 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	9,093.37	554,456.41	540,273.76
US TREASURY N/B 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	9,943.61	719,654.31	701,176.00
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	265,000.00	AA+	Aa1	6/25/2026	6/30/2026	270,465.63	4.16	1,038.10	270,462.96	269,751.45
Security Type Sub-Total		**20,710,000.00**					**19,645,960.17**	**4.04**	**140,999.93**	**20,240,714.81**	**20,103,143.97**
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/26/2021 0.900% 02/26/2027	3130AL5A8	515,000.00	AA+	Aa1	4/27/2023	4/28/2023	457,804.10	4.06	1,609.38	505,245.98	504,625.33
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	300,000.00	AA+	Aa1	3/21/2023	3/23/2023	307,026.74	3.98	4,162.50	302,394.68	301,592.70
FEDERAL HOME LOAN BANK DTD 06/12/2026 4.125% 06/01/2028	3130BB3J2	270,000.00	AA+	Aa1	6/11/2026	6/12/2026	269,811.00	4.16	587.81	269,816.32	269,779.95
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 02/14/2022 2.390% 02/14/2029	3133ENNP1	600,000.00	AA+	Aa1	7/11/2025	7/14/2025	567,060.00	4.05	5,457.17	575,464.69	572,223.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/14/2025 4.750% 02/12/2030	3130B55W4	400,000.00	AA+	Aa1	2/12/2025	2/14/2025	399,700.00	4.77	7,336.11	399,776.75	400,283.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 05/14/2025 4.200% 05/09/2030	3130B6EK8	400,000.00	AA+	Aa1	5/9/2025	5/14/2025	400,000.00	4.20	2,193.33	400,000.00	396,238.00
FREDDIE MAC (CALLABLE) 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	75.56	680,000.00	670,191.00
Security Type Sub-Total		**3,165,000.00**					**3,081,401.84**	**4.16**	**21,421.86**	**3,132,698.42**	**3,114,933.58**
Corporate											
TRUIST BANK (CALLABLE) DTD 01/27/2026 4.144% 01/27/2029	89788JAJ8	375,000.00	A	A3	6/23/2026	6/24/2026	372,285.00	4.44	6,647.67	372,304.34	372,455.25
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	375,000.00	A-	A2	6/23/2026	6/24/2026	371,523.75	4.39	5,888.22	371,548.46	371,684.25
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/09/2026 4.050% 02/09/2029	63743HGE6	375,000.00	NR	A2	6/23/2026	6/24/2026	370,046.25	4.59	5,990.63	370,080.76	370,061.25
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	375,000.00	A+	Aa3	6/23/2026	6/24/2026	367,533.75	4.49	4,316.67	367,584.26	367,818.38
BANK OF MONTREAL (CALLABLE) DTD 06/02/2026 4.547% 06/02/2029	06368MS47	375,000.00	A-	A2	6/16/2026	6/17/2026	374,778.75	4.57	1,373.57	374,782.01	374,220.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 06/03/2026 4.656% 06/03/2029	38151LAJ9	375,000.00	A+	A1	6/16/2026	6/17/2026	375,652.50	4.59	1,358.00	375,640.14	375,232.12
BANK OF NOVA SCOTIA (CALLABLE) DTD 06/05/2026 4.578% 06/05/2029	06418GBD8	375,000.00	A-	A2	6/16/2026	6/17/2026	374,583.75	4.62	1,239.88	374,589.62	373,878.75
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	375,000.00	A+	Aa3	6/16/2026	6/18/2026	375,382.50	4.52	616.69	375,376.52	374,571.38
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/26/2026 4.618% 10/26/2029	693475CJ2	375,000.00	A-	A3	6/16/2026	6/17/2026	374,715.00	4.64	1,683.65	374,718.08	374,108.63
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	375,000.00	A-	A2	6/16/2026	6/17/2026	376,676.25	4.62	1,976.67	376,656.12	375,706.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UBS AG STAMFORD CT (CALLABLE) DTD 05/29/2026 4.678% 11/29/2030	90261AAJ1	375,000.00	A+	Aa2	6/16/2026	6/17/2026	375,202.50	4.66	1,559.33	375,201.21	374,344.13
TOYOTA MOTOR CREDIT CORP DTD 05/14/2026 4.550% 05/14/2031	89236TQB4	375,000.00	A+	A1	6/16/2026	6/17/2026	373,080.00	4.67	2,227.60	373,094.37	371,893.50
MERCK & CO INC (CALLABLE) DTD 05/22/2026 4.650% 05/22/2031	58933YCK9	375,000.00	A+	Aa3	6/16/2026	6/17/2026	376,612.50	4.55	1,889.06	376,601.60	375,613.13
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	375,000.00	A+	Aa3	6/16/2026	6/17/2026	375,836.25	4.55	1,102.08	375,830.94	374,423.63
NATIONAL SECS CLEARING (CALLABLE) DTD 06/09/2026 4.700% 06/09/2031	637639AT2	375,000.00	AA	Aa1	6/16/2026	6/17/2026	375,540.00	4.67	1,077.08	375,537.01	374,950.88
INTUIT INC (CALLABLE) DTD 06/11/2026 4.950% 06/15/2031	46124HAK2	375,000.00	A	A3	6/16/2026	6/17/2026	376,837.50	4.84	1,031.25	376,824.80	374,991.38
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	255,000.00	AA	Aa1	6/15/2026	6/18/2026	254,515.50	4.54	414.38	254,519.45	254,097.30
Security Type Sub-Total		**6,255,000.00**					**6,240,801.75**	**4.59**	**40,392.43**	**6,240,889.69**	**6,230,050.84**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	192,133.08	AA+	Aa1	5/19/2023	5/24/2023	186,218.98	4.29	535.89	191,457.72	191,258.49
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	294,492.87	AA+	Aa1	11/16/2023	11/21/2023	281,091.14	5.00	837.59	292,399.60	292,892.00
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	325,000.00	AA+	Aa1	8/16/2023	8/18/2023	306,566.41	4.94	873.17	321,247.90	322,622.95
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	315,000.00	AA+	Aa1	6/8/2023	6/13/2023	301,846.29	4.42	851.29	312,221.84	312,166.58
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	96,584.92	AA+	Aa1	9/7/2023	9/14/2023	95,140.49	5.01	374.27	95,956.35	96,823.19
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	227,519.79	AA+	Aa1	7/19/2023	7/27/2023	227,514.08	4.78	905.72	227,517.48	228,003.96
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	300,000.00	AA+	Aa1	7/13/2023	7/20/2023	302,996.40	4.59	1,204.75	301,205.31	301,341.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	297,794.18	AA+	Aa1	8/17/2023	8/22/2023	286,696.69	5.04	1,035.32	293,137.36	295,843.33
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	310,000.00	AA+	Aa1	9/7/2023	9/14/2023	305,414.17	4.99	1,201.25	307,858.69	310,594.27
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	300,000.00	AA+	Aa1	10/11/2023	10/19/2023	293,419.20	5.25	1,185.00	296,862.68	301,170.30
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	225,000.00	AA+	Aa1	10/25/2023	10/31/2023	217,826.33	5.60	909.38	221,419.20	226,254.83
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aa1	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,760.06	166,140.15
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	150,000.00	AA+	Aa1	12/6/2023	12/11/2023	150,978.52	4.71	607.50	150,495.26	151,036.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	365,000.00	AA+	Aa1	11/14/2023	11/21/2023	363,944.79	5.14	1,541.82	364,468.93	368,897.83
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	138,151.19	AA+	Aa1	12/11/2023	12/21/2023	139,441.24	4.79	575.63	138,819.89	139,542.78
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	170,000.00	AA+	Aa1	1/10/2024	1/18/2024	171,698.13	4.50	669.23	170,904.44	170,620.67
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	175,000.00	AA+	Aa1	2/1/2024	2/8/2024	176,749.83	4.34	666.75	175,939.89	175,004.90
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	415,000.00	AA+	Aa1	2/29/2024	3/7/2024	427,448.76	4.79	1,894.13	421,925.96	423,890.55
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	225,000.00	AA+	Aa1	4/23/2024	4/30/2024	225,913.28	5.09	971.25	225,546.91	228,424.50
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	330,000.00	AA+	Aa1	7/16/2024	7/25/2024	332,026.53	4.58	1,298.00	331,292.47	331,635.48
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	375,000.00	AA+	Aa1	8/7/2024	8/15/2024	378,507.75	4.33	1,419.69	377,268.00	375,603.00
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	295,000.00	AA+	Aa1	8/13/2024	8/22/2024	300,154.83	4.23	1,135.26	298,341.82	295,834.85
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	145,000.00	AA+	Aa1	9/4/2024	9/12/2024	147,897.10	4.06	544.72	146,894.44	144,973.03
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	400,000.00	AA+	Aa1	11/19/2024	11/27/2024	402,082.80	4.67	1,597.33	401,471.27	403,114.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	240,000.00	AA+	Aa1	3/11/2025	3/20/2025	239,997.36	4.43	886.00	239,998.38	239,359.44
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	260,000.00	AA+	Aa1	9/23/2025	9/29/2025	263,891.94	4.06	957.88	263,366.99	259,217.92
FHMS K543 A2 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	429,953.80	422,341.63
FHMS K550 A2 DTD 11/01/2025 4.163% 10/01/2030	3137HNWH7	500,000.00	AA+	Aa1	11/13/2025	11/20/2025	501,793.00	4.08	1,734.58	501,590.16	493,302.50
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	265,000.00	AA+	Aa1	11/25/2025	12/5/2025	267,338.62	3.97	919.77	267,093.49	261,466.49
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	235,000.00	AA+	Aa1	12/16/2025	12/23/2025	234,991.54	4.09	801.35	234,992.41	231,212.03
FHMS K557 A2 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	184,996.90	180,723.54
FHMS K558 A2 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	210,527.95	206,815.98
Security Type Sub-Total		**8,551,676.02**					**8,519,950.54**	**4.58**	**31,665.51**	**8,561,933.55**	**8,548,129.37**
Managed Account Sub Total		**38,681,676.02**					**37,488,114.30**	**4.26**	**234,479.73**	**38,176,236.47**	**37,996,257.76**
Securities Sub Total		**$38,681,676.02**					**$37,488,114.30**	**4.26%**	**$234,479.73**	**$38,176,236.47**	**$37,996,257.76**
Accrued Interest											**$234,479.73**
Total Investments											**$38,230,737.49**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/6/2026	800,000.00	91282CQG9	US TREASURY N/B	3.87%	3/31/2031	797,445.70	3.96%	
5/1/2026	5/6/2026	400,000.00	91282CKF7	US TREASURY N/B	4.12%	3/31/2031	403,388.58	4.02%	
5/27/2026	5/29/2026	1,200,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	1,228,467.39	4.17%	
6/11/2026	6/12/2026	270,000.00	3130BB3J2	FEDERAL HOME LOAN BANK	4.12%	6/1/2028	269,811.00	4.16%	
6/15/2026	6/18/2026	255,000.00	67066GAR5	NVIDIA CORP (CALLABLE)	4.50%	6/15/2031	254,515.50	4.54%	
6/16/2026	6/17/2026	375,000.00	06368MS47	BANK OF MONTREAL (CALLABLE)	4.54%	6/2/2029	375,489.22	4.57%	
6/16/2026	6/17/2026	375,000.00	637639AT2	NATIONAL SECS CLEARING (CALLABLE)	4.70%	6/9/2031	375,931.67	4.67%	
6/16/2026	6/17/2026	375,000.00	38151LAJ9	GOLDMAN SACHS BANK USA (CALLABLE)	4.65%	6/3/2029	376,331.50	4.59%	
6/16/2026	6/17/2026	375,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	377,961.08	4.62%	
6/16/2026	6/17/2026	375,000.00	46124HAK2	INTUIT INC (CALLABLE)	4.95%	6/15/2031	377,146.88	4.84%	
6/16/2026	6/17/2026	375,000.00	58933YCK9	MERCK & CO INC (CALLABLE)	4.65%	5/22/2031	377,823.44	4.55%	
6/16/2026	6/17/2026	375,000.00	89236TQB4	TOYOTA MOTOR CREDIT CORP	4.55%	5/14/2031	374,644.06	4.67%	
6/16/2026	6/17/2026	375,000.00	693475CJ2	PNC FINANCIAL SERVICES (CALLABLE)	4.61%	10/26/2029	375,725.19	4.64%	
6/16/2026	6/17/2026	375,000.00	90261AAJ1	UBS AG STAMFORD CT (CALLABLE)	4.67%	11/29/2030	376,079.63	4.66%	
6/16/2026	6/17/2026	375,000.00	06418GBD8	BANK OF NOVA SCOTIA (CALLABLE)	4.57%	6/5/2029	375,156.00	4.62%	
6/16/2026	6/18/2026	375,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	375,382.50	4.52%	
6/16/2026	6/17/2026	375,000.00	57636QBL7	MASTERCARD INC (CALLABLE)	4.60%	6/8/2031	376,267.50	4.55%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/23/2026	6/24/2026	375,000.00	89788JAJ8	TRUIST BANK (CALLABLE)	4.14%	1/27/2029	378,630.50	4.44%	
6/23/2026	6/24/2026	375,000.00	025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	377,119.65	4.39%	
6/23/2026	6/24/2026	375,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	371,580.63	4.49%	
6/23/2026	6/24/2026	375,000.00	63743HGE6	NATIONAL RURAL UTIL COOP (CALLABLE)	4.05%	2/9/2029	375,741.56	4.59%	
6/25/2026	6/30/2026	265,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	271,470.24	4.16%	
Total BUY		**9,190,000.00**					**9,242,109.42**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,284.63		
4/1/2026	4/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
4/1/2026	4/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	919.77		
4/1/2026	4/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	801.35		
4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
4/1/2026	4/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	929.95		
4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	1,040.05		
4/1/2026	4/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
4/1/2026	4/25/2026		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)
INTEREST									
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
4/1/2026	4/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
4/1/2026	4/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
4/1/2026	4/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	722.75		
4/1/2026	4/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
4/1/2026	4/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	376.21		
4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
4/1/2026	4/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	539.46		
4/1/2026	4/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,533.19		
4/1/2026	4/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	606.80		
4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
4/1/2026	4/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
4/1/2026	4/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
4/1/2026	4/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	957.88		
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
4/1/2026	4/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	575.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	843.16		
4/1/2026	4/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
4/1/2026	4/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
4/1/2026	4/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,734.58		
4/30/2026	4/30/2026		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	5,465.63		
4/30/2026	4/30/2026		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	12,000.00		
4/30/2026	4/30/2026		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	2,375.00		
4/30/2026	4/30/2026		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	2,656.25		
4/30/2026	4/30/2026		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	18,400.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,645.06		
5/1/2026	5/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	801.35		
5/1/2026	5/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
5/1/2026	5/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
5/1/2026	5/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	928.84		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
5/1/2026	5/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
5/1/2026	5/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
5/1/2026	5/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
5/1/2026	5/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,533.19		
5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
5/1/2026	5/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	538.30		
5/1/2026	5/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	957.88		
5/1/2026	5/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
5/1/2026	5/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	575.78		
5/1/2026	5/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	722.75		
5/1/2026	5/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
5/1/2026	5/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
5/1/2026	5/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
5/1/2026	5/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,734.58		
5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
5/1/2026	5/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	919.77		
5/1/2026	5/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
5/1/2026	5/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	841.34		
5/1/2026	5/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	375.76		
5/1/2026	5/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	606.80		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	1,035.49		
5/14/2026	5/14/2026		3130B6EK8	FEDERAL HOME LOAN BANK (CALLABLE)	4.20%	5/9/2030	8,400.00		
5/15/2026	5/15/2026		912828X88	US TREASURY N/B	2.37%	5/15/2027	8,431.25		
5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	9,375.00		
5/15/2026	5/15/2026		9128283F5	US TREASURY N/B	2.25%	11/15/2027	11,250.00		
5/31/2026	5/31/2026		91282CJM4	US TREASURY N/B	4.37%	11/30/2030	11,265.63		
5/31/2026	5/31/2026		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	11,531.25		
5/31/2026	5/31/2026		91282CCE9	US TREASURY N/B	1.25%	5/31/2028	3,437.50		
5/31/2026	5/31/2026		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	4,553.13		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		152.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,029.19		
6/1/2026	6/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
6/1/2026	6/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	839.41		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	1,039.88		
6/1/2026	6/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	575.70		
6/1/2026	6/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	957.88		
6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
6/1/2026	6/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
6/1/2026	6/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	375.25		
6/1/2026	6/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
6/1/2026	6/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
6/1/2026	6/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,533.19		
6/1/2026	6/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
6/1/2026	6/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	722.75		
6/1/2026	6/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
6/1/2026	6/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	606.80		
6/1/2026	6/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
6/1/2026	6/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	537.06		
6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
6/1/2026	6/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	919.77		
6/1/2026	6/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,734.58		
6/1/2026	6/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
6/1/2026	6/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
6/1/2026	6/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	801.35		
6/1/2026	6/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
6/30/2026	6/30/2026		3134HCLQ0	FREDDIE MAC (CALLABLE)	4.00%	12/30/2030	13,600.00		
6/30/2026	6/30/2026		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	2,953.13		
6/30/2026	6/30/2026		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	4,218.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2026	6/30/2026		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	17,500.00		
Total INTEREST		**0.00**					**245,694.40**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	22.09	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	22.09		0.39
4/1/2026	4/25/2026	115.31	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	115.31		0.84
4/1/2026	4/25/2026	277.20	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	277.20		
4/1/2026	4/25/2026	637.96	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	637.96		6.88
4/1/2026	4/25/2026	417.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	417.22		2.38
4/1/2026	4/25/2026	16.38	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	16.38		-0.08
5/1/2026	5/25/2026	677.96	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	677.96		6.48
5/1/2026	5/25/2026	20.18	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	20.18		-0.10
5/1/2026	5/25/2026	26.20	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	26.20		0.44
5/1/2026	5/25/2026	334.91	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	334.91		
5/1/2026	5/25/2026	441.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	441.83		2.20
5/1/2026	5/25/2026	131.28	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	131.28		0.92
6/1/2026	6/25/2026	642.50	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	642.50		5.35
6/1/2026	6/25/2026	22.31	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	22.31		0.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	254.50	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	254.50		1.72
6/1/2026	6/25/2026	5,474.43	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	5,474.43		0.06
6/1/2026	6/25/2026	420.11	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	420.11		1.78
6/1/2026	6/25/2026	16.58	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	16.58		-0.08
Total PAYDOWNS		**9,948.95**					**9,948.95**		**29.54**
SELL									
4/1/2026	4/6/2026	400,000.00	3130B1GN1	FEDERAL HOME LOAN BANK (CALLABLE)	5.12%	5/21/2029	408,247.50		756.23
4/1/2026	4/6/2026	300,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	302,191.92		451.05
4/28/2026	4/28/2026	450,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	447,138.16		-586.99
4/28/2026	4/28/2026	500,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	478,916.45		-1,584.99
4/28/2026	4/28/2026	450,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	431,024.79		-371.97
4/28/2026	4/28/2026	800,000.00	91282CQG9	US TREASURY N/B	3.87%	3/31/2031	798,621.58		-721.33
4/28/2026	4/28/2026	255,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	248,033.90		5,341.99
4/28/2026	4/28/2026	200,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	194,536.38		104.26
4/28/2026	4/28/2026	725,000.00	91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	728,453.04		-92.78
4/28/2026	4/28/2026	525,000.00	91282CDP3	US TREASURY N/B	1.37%	12/31/2028	494,581.58		3,318.90
4/28/2026	4/28/2026	390,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	387,519.75		-297.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/28/2026	4/28/2026	375,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	364,755.73		3,162.90
4/28/2026	4/28/2026	200,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	198,728.07		218.24
4/28/2026	4/28/2026	450,000.00	9128283W8	US TREASURY N/B	2.75%	2/15/2028	443,935.94		2,306.13
4/28/2026	4/28/2026	600,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	596,257.90		3,827.12
4/28/2026	4/28/2026	550,000.00	91282CDP3	US TREASURY N/B	1.37%	12/31/2028	518,133.10		-4,024.86
4/28/2026	4/28/2026	290,000.00	91282CJA0	US TREASURY N/B	4.62%	9/30/2028	296,203.04		578.12
4/28/2026	4/28/2026	120,000.00	91282CJA0	US TREASURY N/B	4.62%	9/30/2028	122,566.78		1,211.58
4/28/2026	4/28/2026	850,000.00	9128283W8	US TREASURY N/B	2.75%	2/15/2028	838,545.65		-4,027.98
4/28/2026	4/28/2026	450,000.00	91282CJA0	US TREASURY N/B	4.62%	9/30/2028	459,625.42		-91.66
5/1/2026	5/6/2026	225,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	231,410.38		294.19
5/1/2026	5/6/2026	50,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	49,857.20		-544.10
5/27/2026	5/29/2026	230,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	226,881.43		127.23
5/27/2026	5/29/2026	225,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	221,968.93		-2,546.27
5/27/2026	5/29/2026	385,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	379,813.49		-3,715.07
5/27/2026	5/29/2026	100,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	98,652.84		-499.69
5/27/2026	5/29/2026	270,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	266,339.07		-477.31
6/12/2026	6/12/2026	225,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	214,902.67		1,389.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/15/2026	6/18/2026	260,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	262,621.15		-5,886.57
6/16/2026	6/17/2026	400,000.00	91282CKF7	US TREASURY N/B	4.12%	3/31/2031	402,953.89		-2,291.46
6/16/2026	6/17/2026	475,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	453,498.77		-5,296.40
6/16/2026	6/17/2026	25,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	23,868.36		-2.21
6/16/2026	6/17/2026	375,000.00	91282CFL0	US TREASURY N/B	3.87%	9/30/2029	375,489.40		407.15
6/16/2026	6/17/2026	1,000,000.00	91282CCV1	US TREASURY N/B	1.12%	8/31/2028	941,808.76		5,925.09
6/16/2026	6/17/2026	20,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	19,424.22		-109.05
6/16/2026	6/17/2026	780,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	757,544.53		8,475.49
6/16/2026	6/17/2026	1,200,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	1,231,614.13		508.83
6/23/2026	6/24/2026	355,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	337,615.38		788.61
6/23/2026	6/24/2026	300,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	292,952.45		-2,663.85
6/23/2026	6/24/2026	195,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	185,450.69		-2,380.52
6/23/2026	6/24/2026	400,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	390,603.25		-3,626.80
6/23/2026	6/24/2026	300,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	292,952.45		-181.11
6/25/2026	6/26/2026	245,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	242,018.29		-796.36
Total SELL		**16,920,000.00**					**16,658,258.41**		**-3,624.30**

Important Disclosures

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

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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