



Children's Services Council of Broward County Finance Committee Meeting

May 11, 2026 @ 1:00 p.m.

Location: Zoom

<https://cscbroward.zoom.us/j/82324798268?pwd=4KMVikLT40MJEtGhER0YrjcJNbXU4W.1>

AGENDA

- | | | | |
|------|---|---------|--|
| I. | Call to Order | | Paula Thaqi, <i>Committee Chair</i> |
| II. | Roll Call | | Amy Jacques, <i>Special Assistant to the President/CEO</i> |
| III. | Review Finance Committee Minutes | (Tab 1) | Paula Thaqi, <i>Committee Chair</i> |
| IV. | Quarterly Investment Report as of March 31, 2026 | (Tab 2) | Leslie L. Weaber,
<i>PFM Asset Management</i> |
| V. | FYI - Preview of Property Values and Potential COLA | | Cindy Arenberg Seltzer, <i>CEO</i> |
| VI. | Public & Members' Comments | | Paula Thaqi, <i>Committee Chair</i> |
| VII. | Adjourn | | |

**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY
Finance Committee Meeting**

**LOC: Broward Health Department, with Zoom Access
February 24, 2026 @ 1:30 P.M.**

Minutes

Committee Members in Attendance:

Health Department Director Paula Thaqi (*Committee Chair*), School Board Member Debra Hixon

Committee Members Virtual:

Governor Appointee Alyssa Foganholi

Committee Members Absent:

Governor Appointee Christine Thompson

Staff in Attendance:

Cindy Arenberg Seltzer (*President/CEO*), David Kenton (*Chief Operating Officer*), Kathleen Campbell (*Director of Finance*), Amy Jacques, Felina Rosales-Furer

Guests in Attendance:

Sardou Mertilus (*Citrin Cooperman*), Roberto Ayala (*Citrin Cooperman*), Leslie Weaber (*PFM Asset Management*)

Agenda:

I. Call to Order

Dr. Thaqi called the meeting to order at 1:33 P.M.

II. Roll Call

A roll call was conducted, and a quorum was established with Committee Members Thaqi and Hixon physically present.

III. Past Committee Minutes

ACTION: Ms. Hixon made a motion to approve the Finance Committee meeting minutes from November 12, 2025, as presented. The motion was seconded by Ms. Foganholi and passed with no opposing votes.

IV. Auditor’s Required Communications

Mr. Sardou Mertilus (*Citrin Cooperman*) and Mr. Roberto Ayala (*Citrin Cooperman*) communicated certain audit matters related to key audit elements and the scope of work for the CSC audit for Fiscal Year (FY) ending September 30, 2025. They congratulated the CSC Finance and Management Teams on an unmodified/clean opinion, with no material weaknesses, no significant deficiencies, and no disagreements with management. The audit results confirmed adherence to state and federal regulations and strong governance.

Ms. Arenberg Seltzer inquired as to the need to disclose the potential impact of proposed property tax reduction/elimination legislation under GASB Statement No. 102, which requires state and local governments to disclose certain risks that could negatively affect the level of service they provide or their ability to meet their obligations as they come due. She pointed out that CSC’s dedicated revenue stream is property taxes, so any reduction or elimination of those taxes would have a significant negative impact on CSC’s level of service and program commitments. The auditors agreed to disclose that and to also note it in the Popular Annual Financial Report (PAFR).

Dr. Thaqi congratulated the CSC Finance Team on the clean audit, noting that it conveys transparency, compliance, and a high level of fiscal responsibility.

V. Draft FY 24-25 Annual Comprehensive Financial Report (ACFR) and Auditor’s Report

Dr. Kenton highlighted the draft ACFR for FY ending September 30, 2025, as presented in the Committee information packet. He drew attention to a 4% increase in program utilization and a total actual administrative rate of 3.8%. He noted that CSC operated lean and that a sizeable portion of the Fund Balance supported program expenses.

Ms. Campbell pointed out that CSC is in the fourth year of a five-year contract with Citrin Cooperman as auditors, and as mandated, a proposal will then be issued for a new auditing firm.

Ms. Arenberg Seltzer and Dr. Thaqi noted that the ACFR conveys CSC’s careful stewardship and responsible management of funds.

ACTION: Ms. Hixon made a motion to recommend to the full Council acceptance of the Auditor’s Report for FY Ending September 30, 2025, and recommend approval of the draft ACFR for FY ending September 30, 2025. The motion was seconded by Ms. Foganholi and passed with no opposing votes.

VI. Quarterly Investment Report as of December 31, 2025

Ms. Leslie Weaber (*PFM Asset Management*) presented the Investment Performance Review for the Quarter Ended December 31, 2025. She provided a brief overview of the economy, noting that the labor market is stabilizing and normalizing. She pointed out that the Feds are emphasizing patience. She highlighted the CSC portfolio for the fourth quarter, noting that it was AA high credit quality, well-diversified across the board, and had outperformed the benchmark.

VII. Public & Members' General Comments

Ms. Arenberg Seltzer briefly discussed the general, conservative direction staff is considering as they prepare to present the FY 26/27 CSC budget at May's Budget Retreat. Committee members leaned toward recommending a flat millage rate.

VIII. Adjourn

The meeting adjourned at 2:37 P.M. with a motion from Ms. Hixon and a second from Ms. Foganholi.

TAB 2



CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

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.

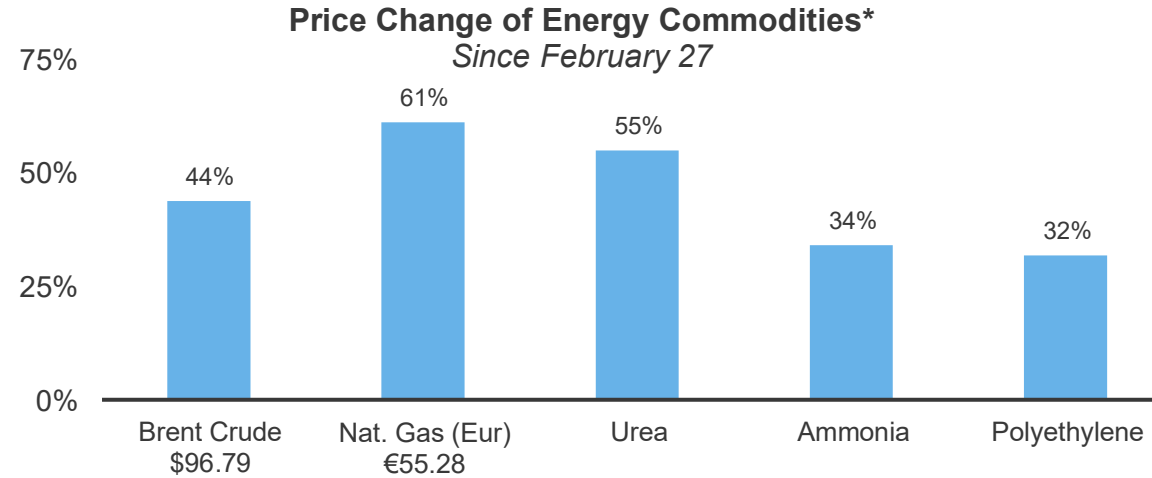
Market Pricing Conflict In Iran

▶ **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.

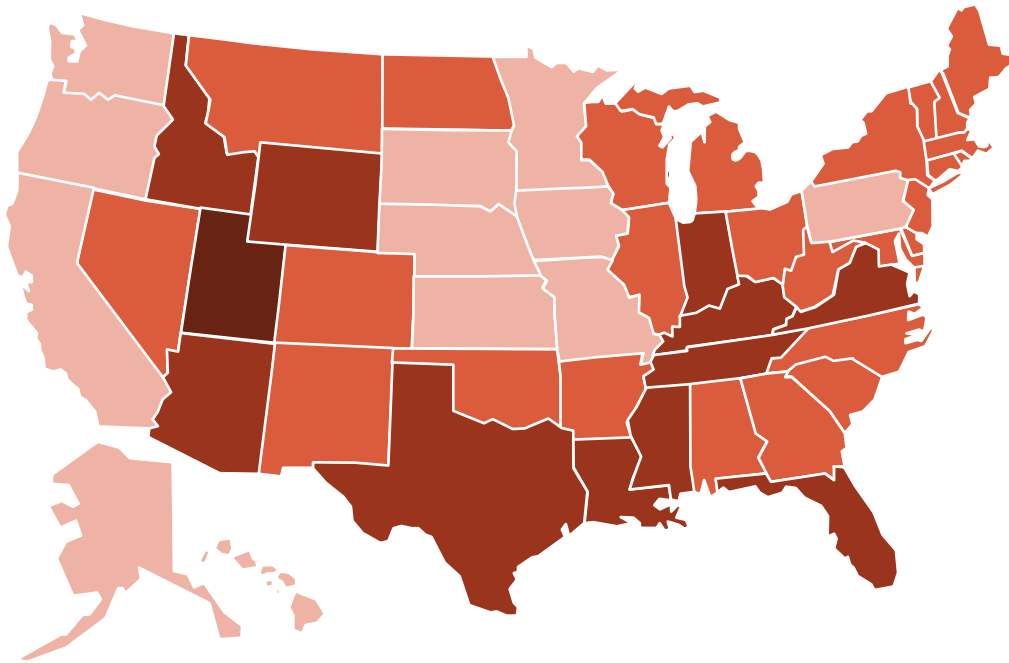
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

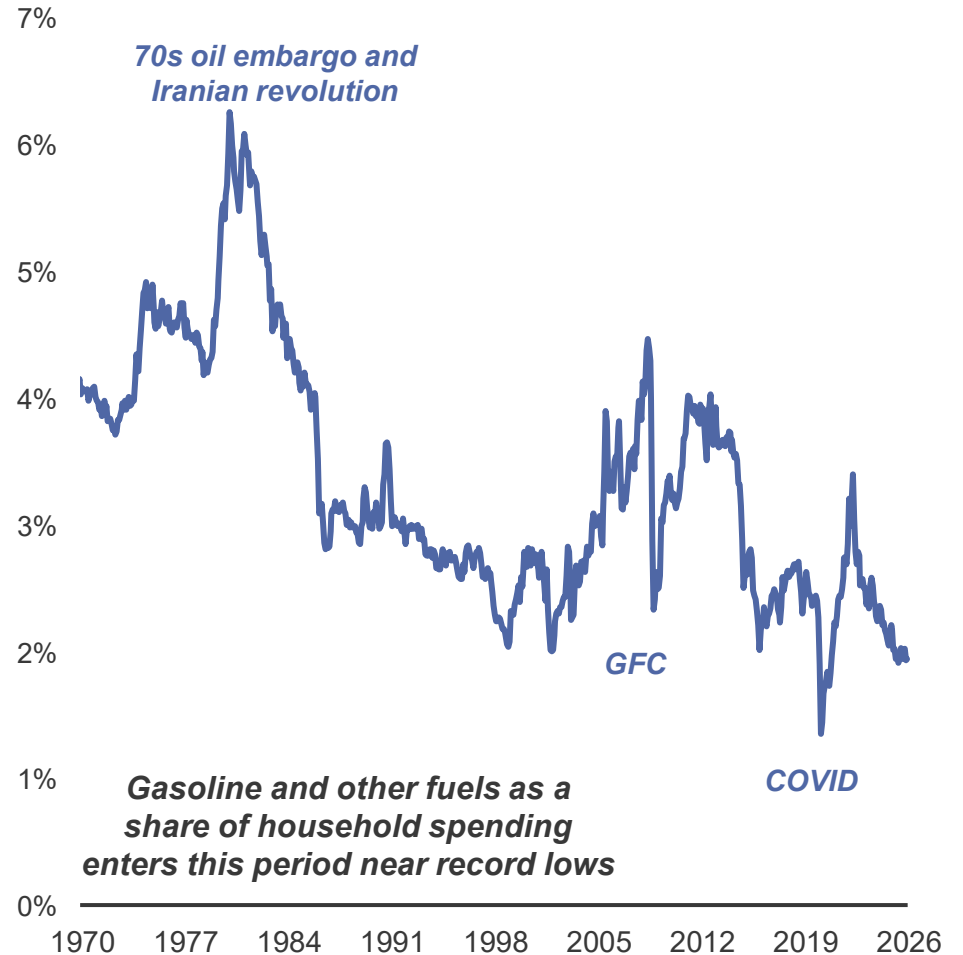
2/28 – 3/31

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



National Average Price of Gasoline
\$4.02

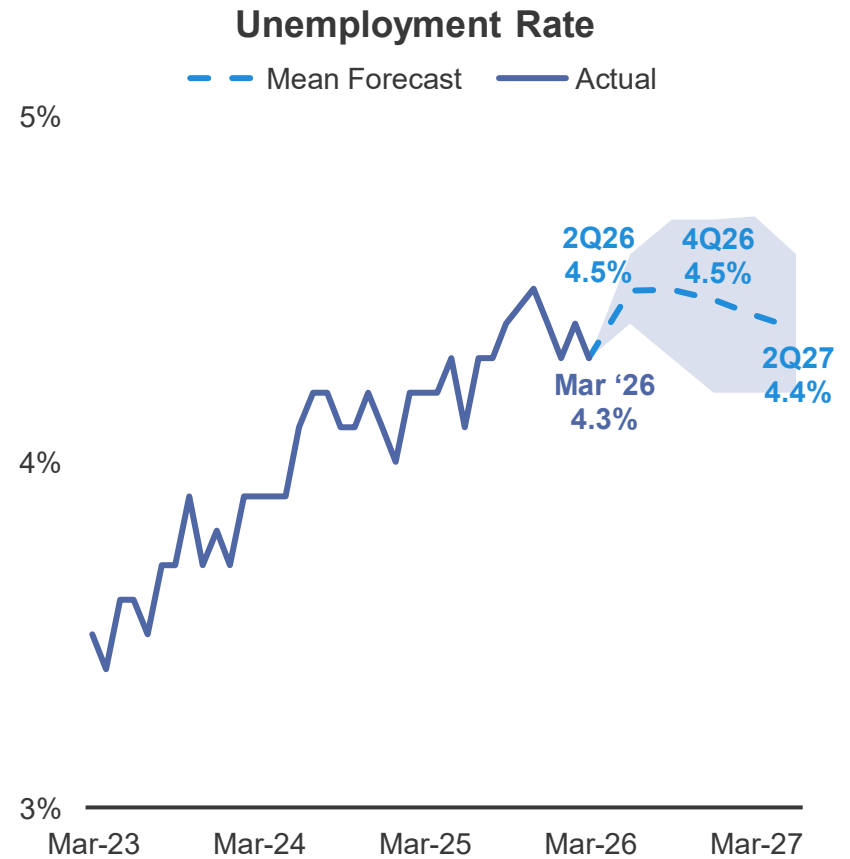
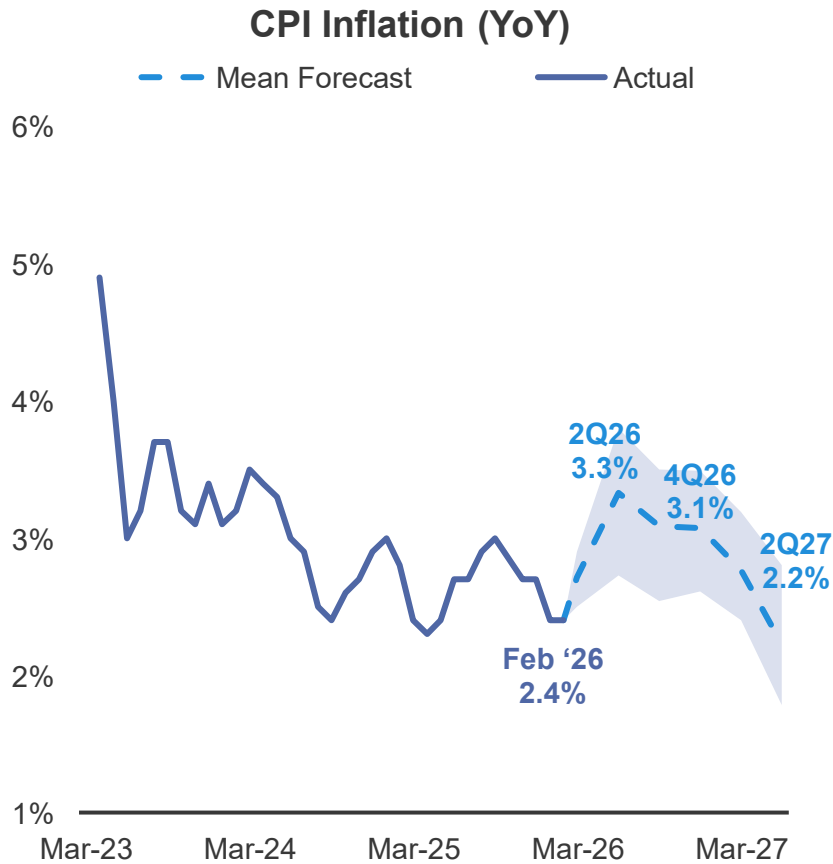
Gasoline and Other Fuel Spending as a Percentage of Household Spending



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."

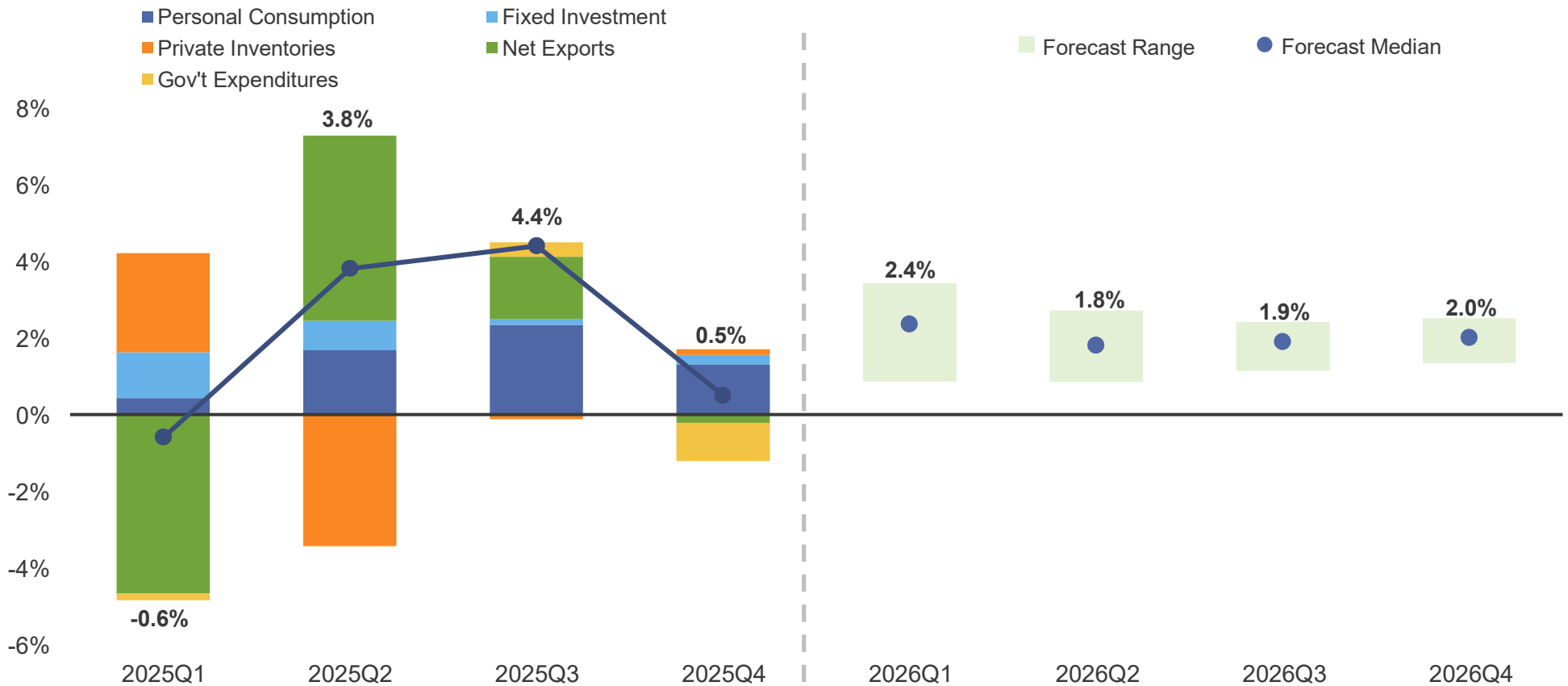


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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



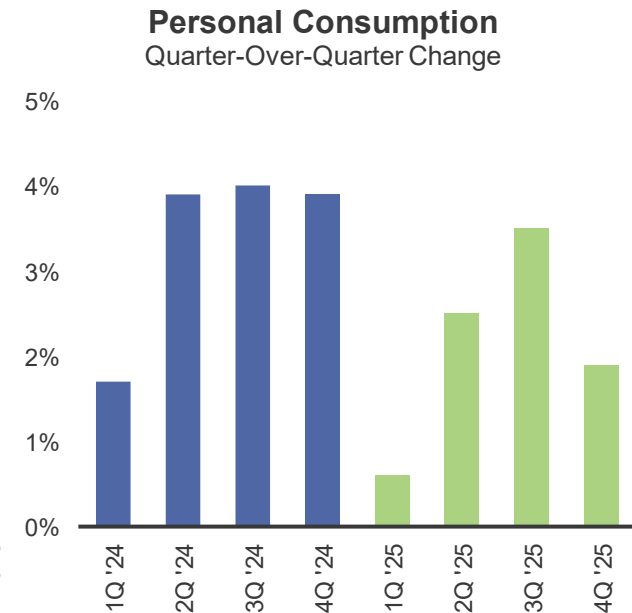
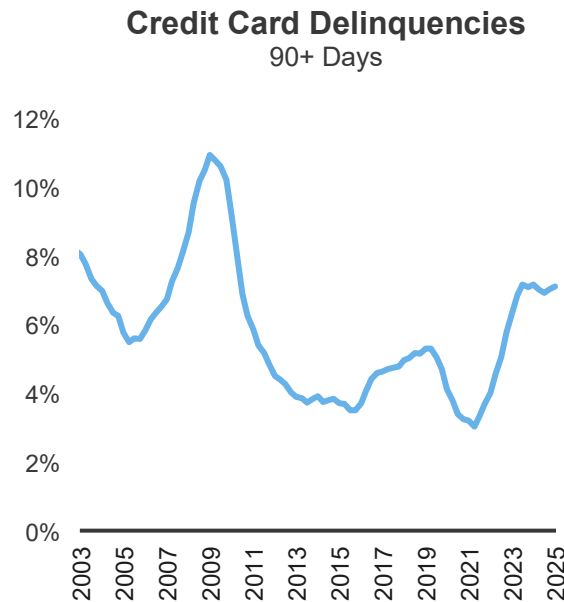
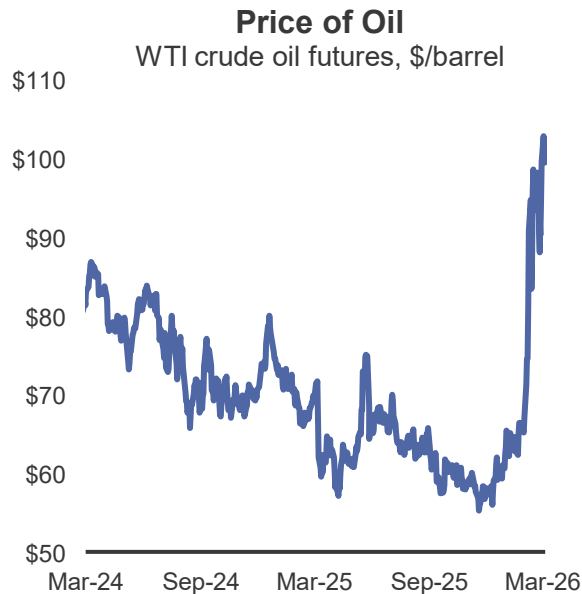
Neutral

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



Positive

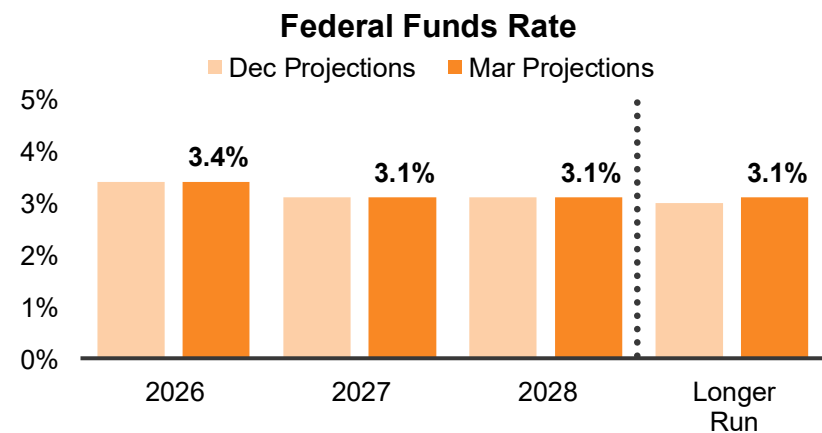
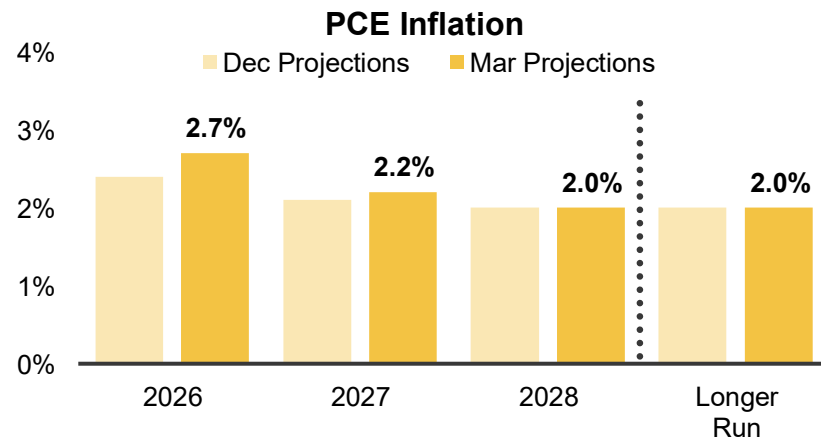
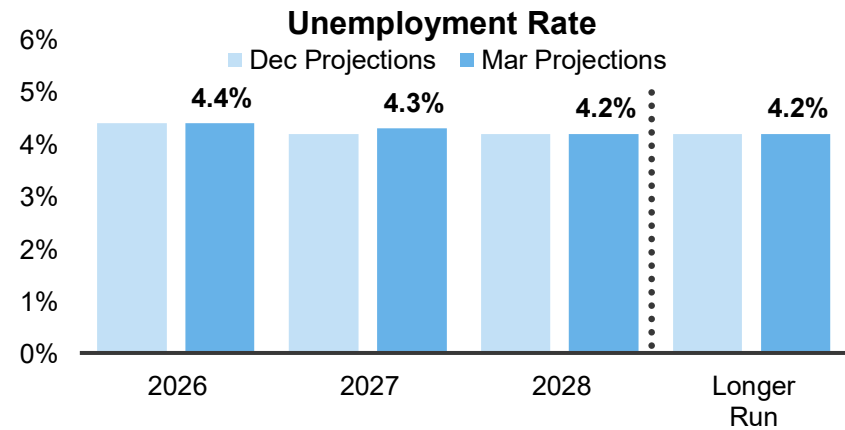
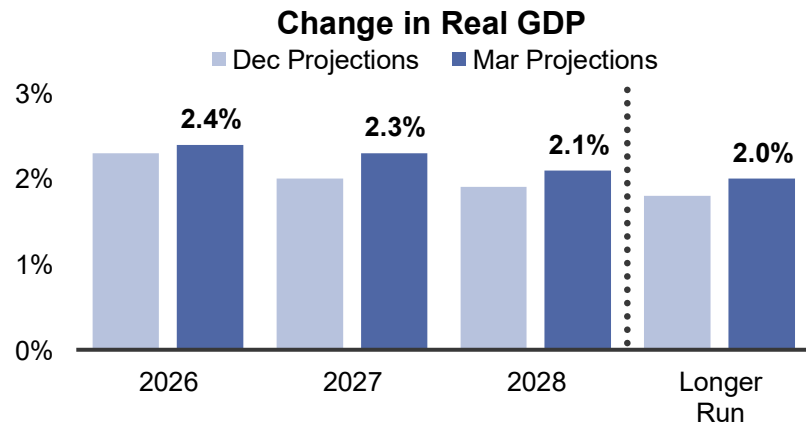
- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals



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."

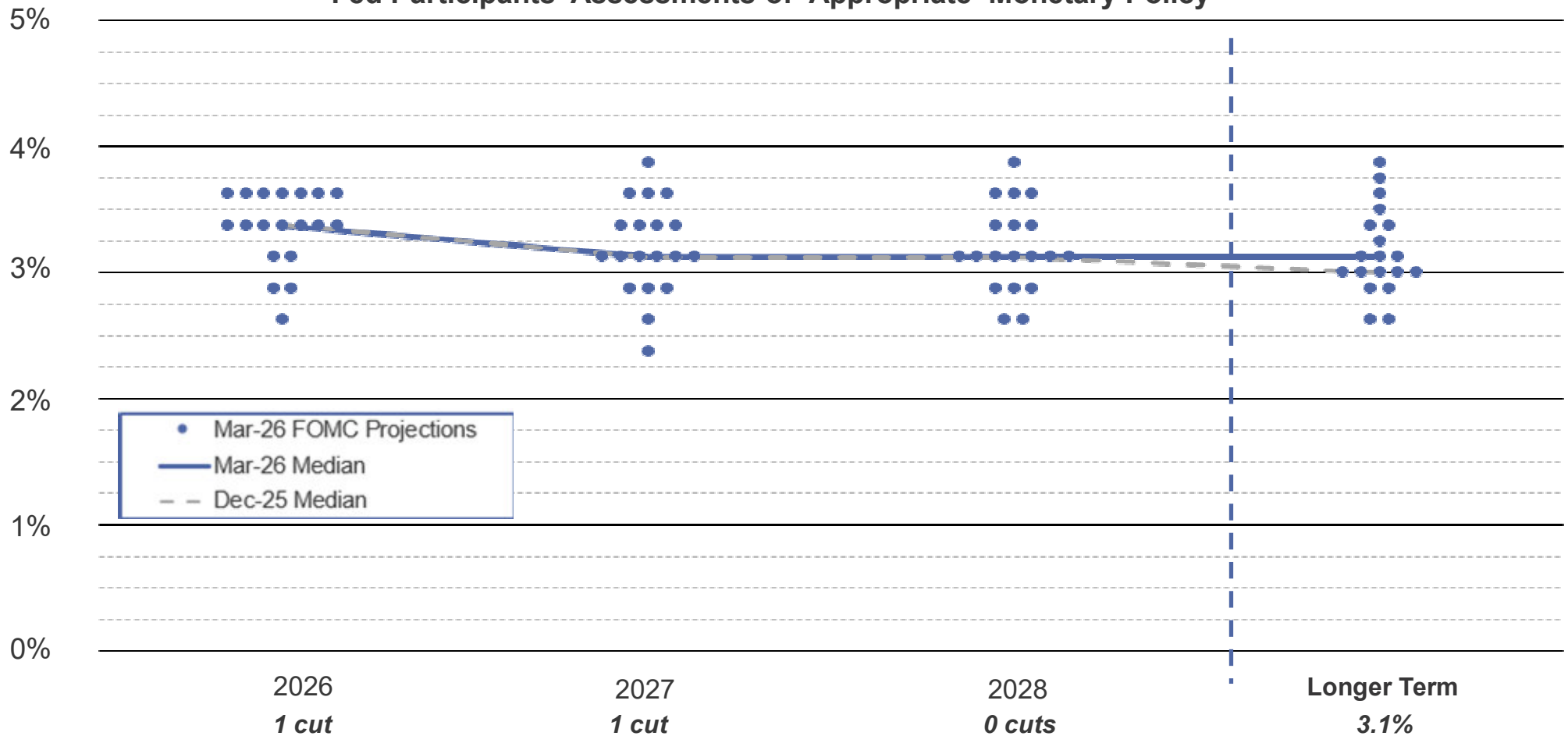


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

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."

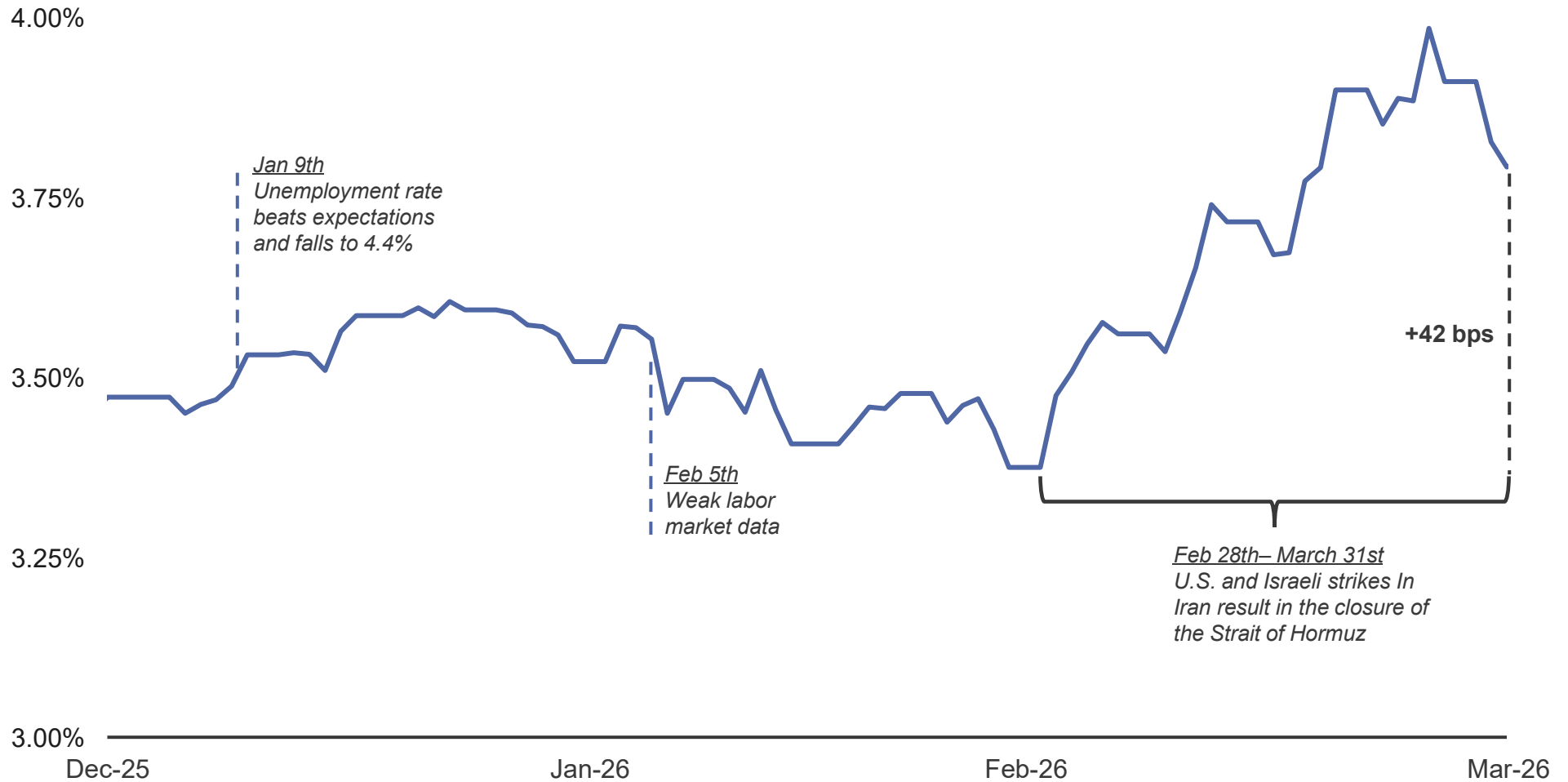
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

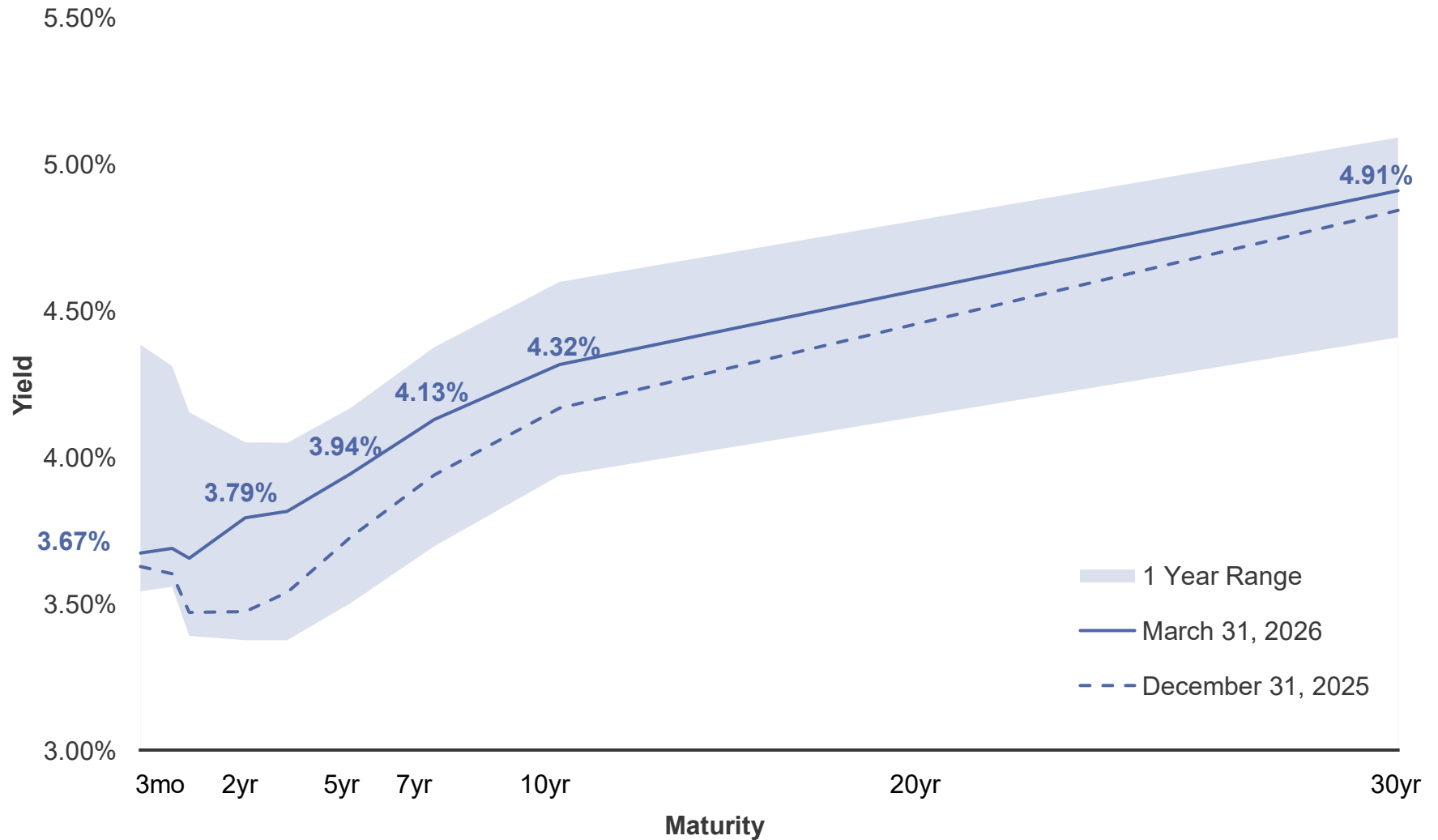
2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



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 1-3 Year Yield Spreads



Source: ICE BofA 1-3 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.

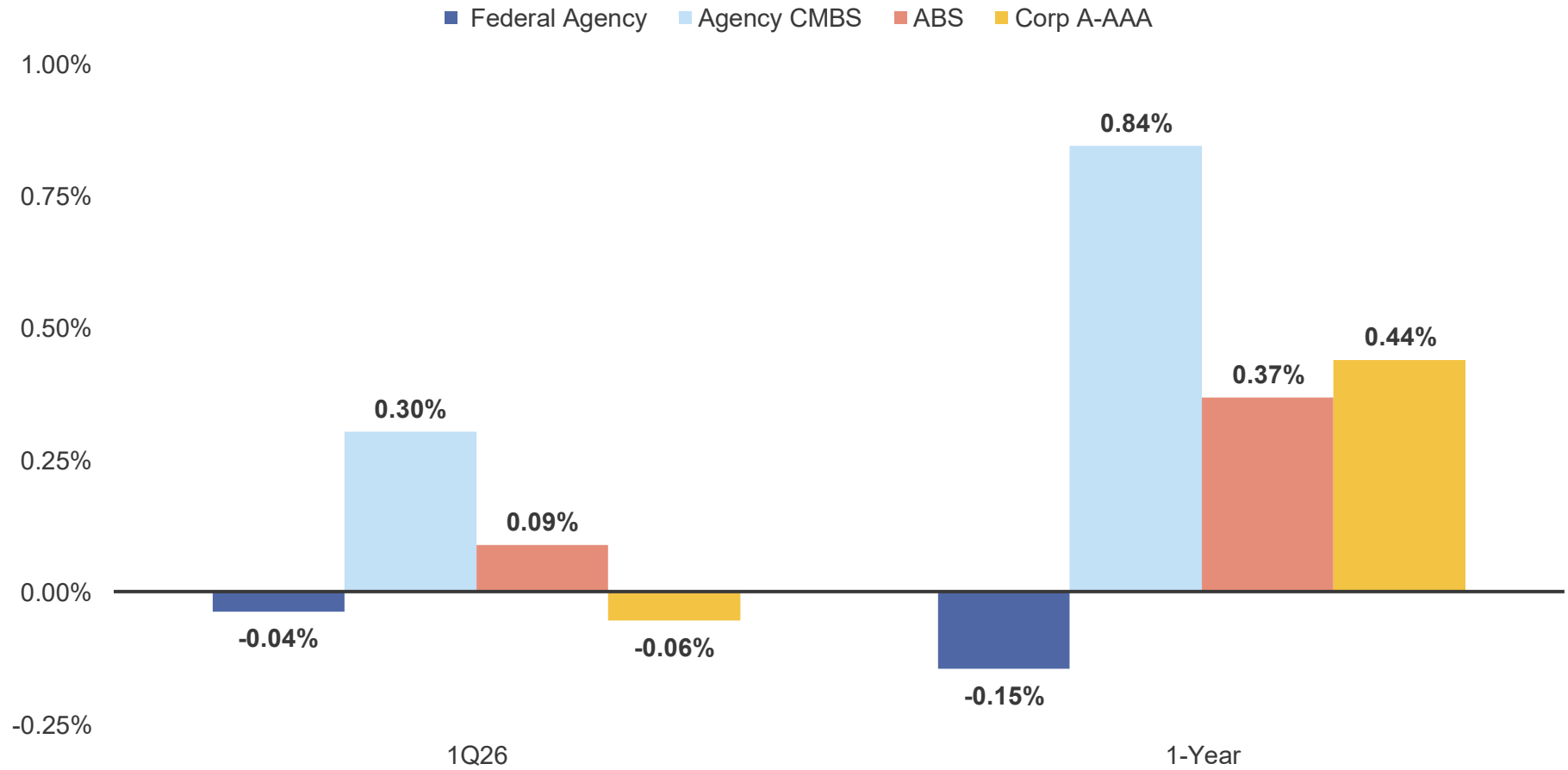
Sector Yield Spreads 1-5 Year Yield Spreads



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

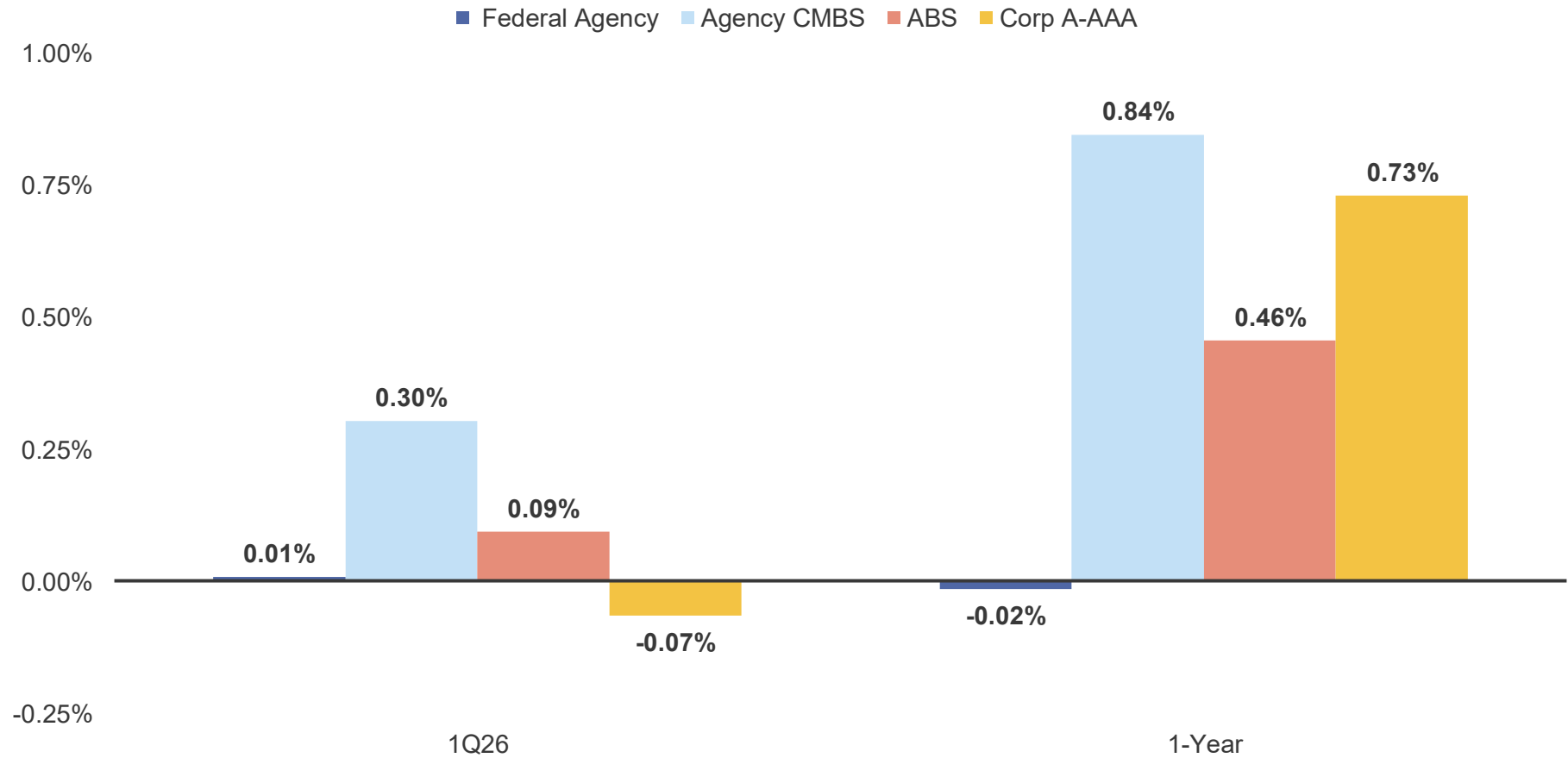
Excess Returns 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Excess Returns

Excess Returns 1-5 Year Indices

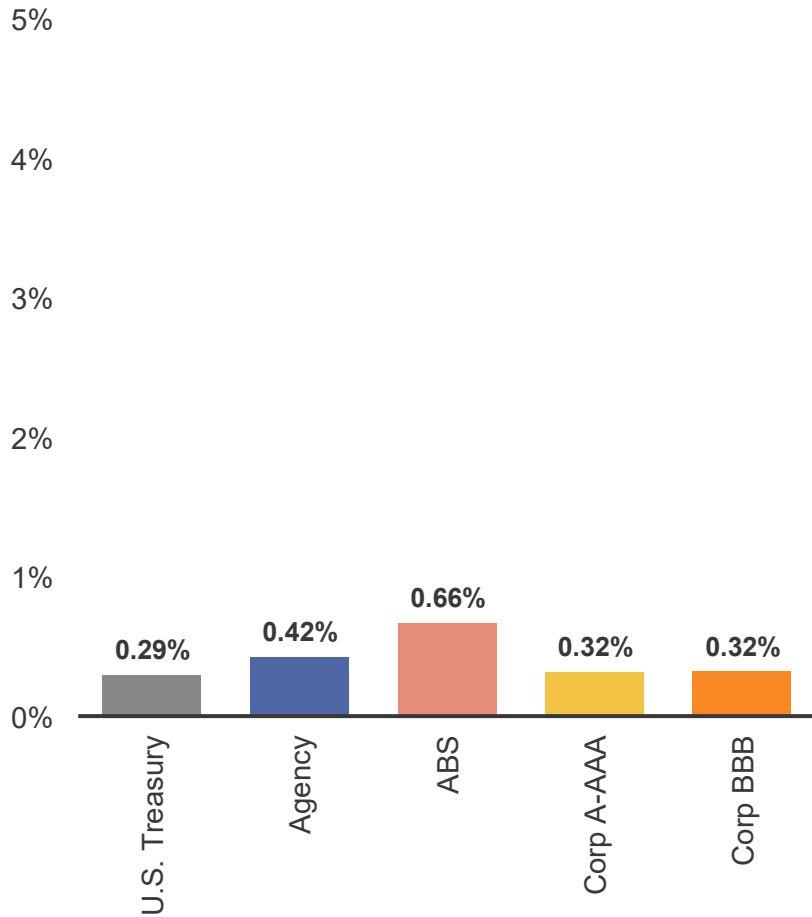


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

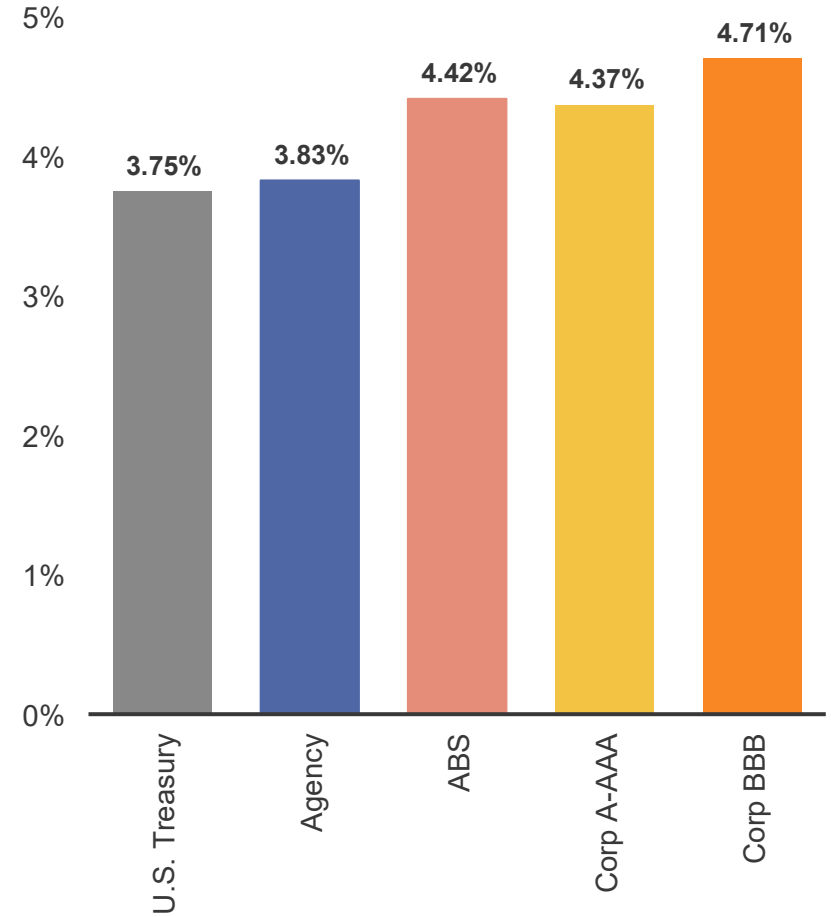
Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices

First Quarter 2026 Returns



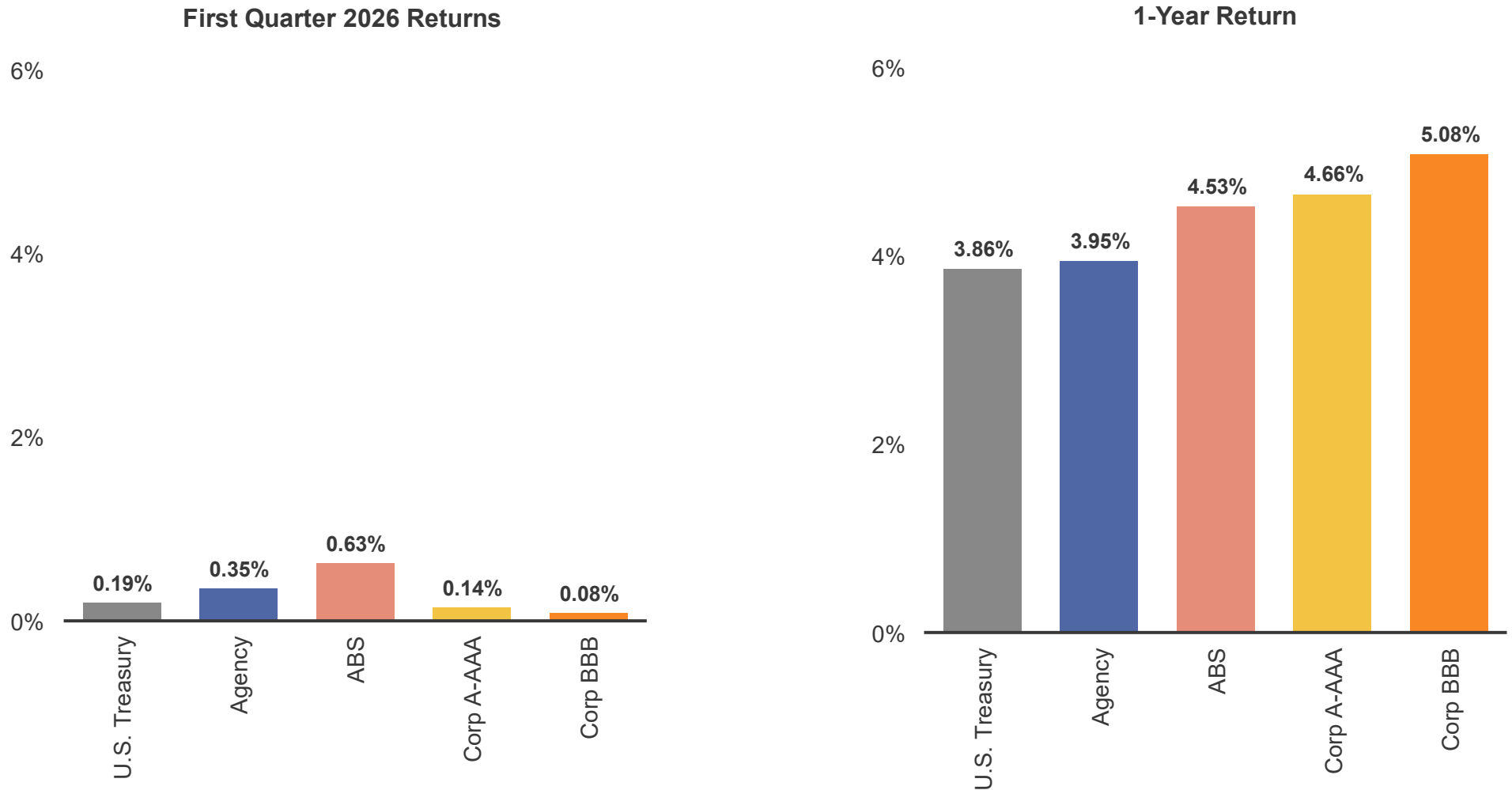
1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

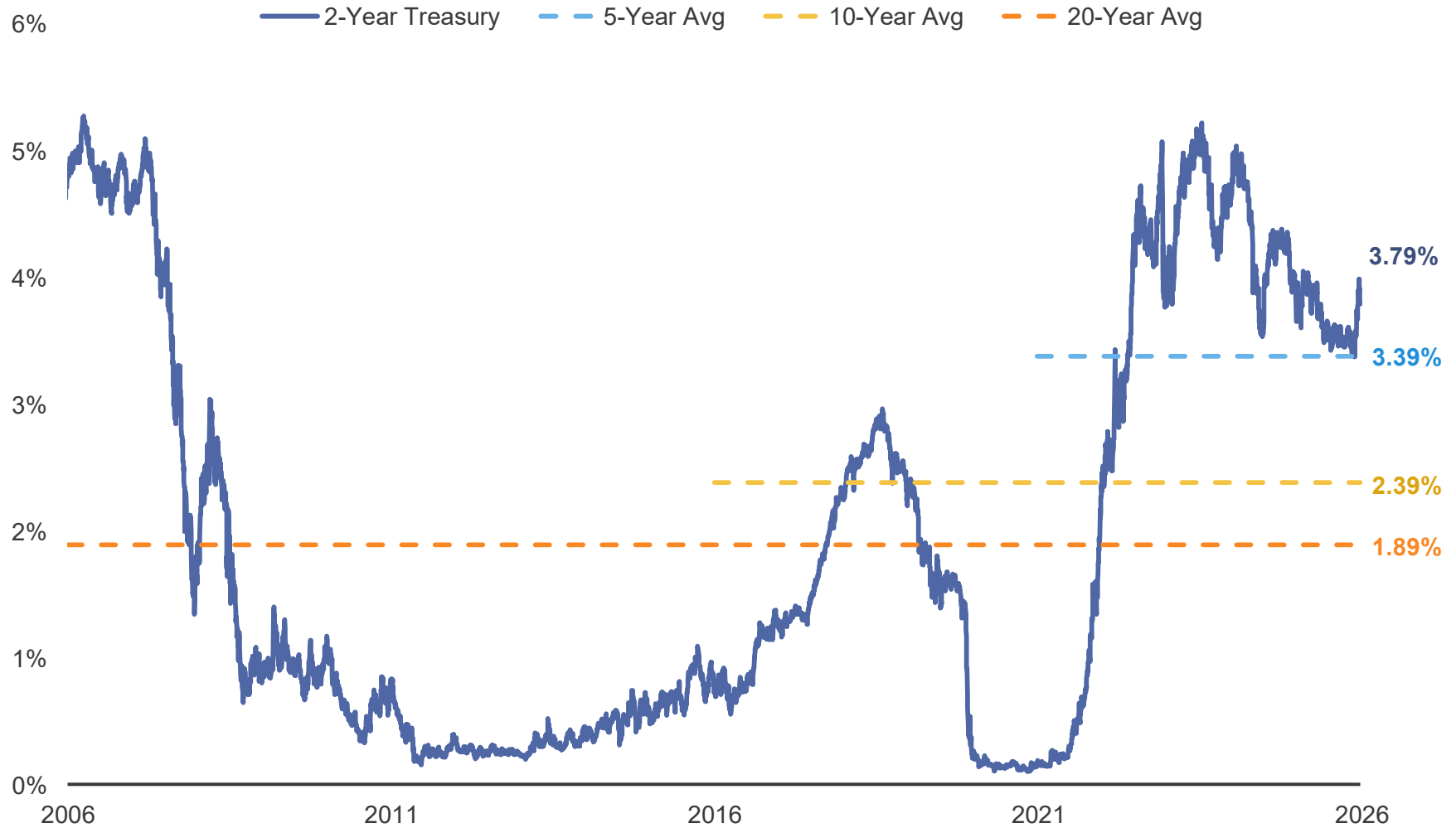
1-5 Year Indices



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

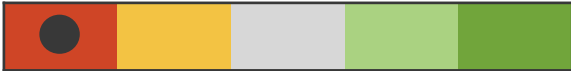
2-Year Treasury Yield



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

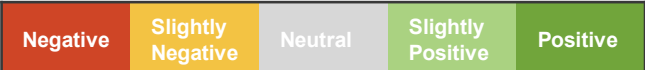
Summary:

- 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

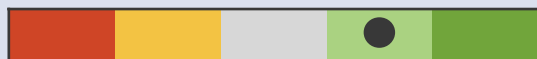


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy

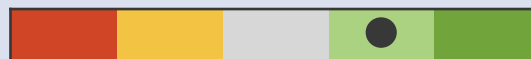
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		

Fundamentals:



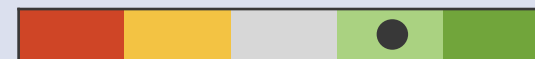
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in 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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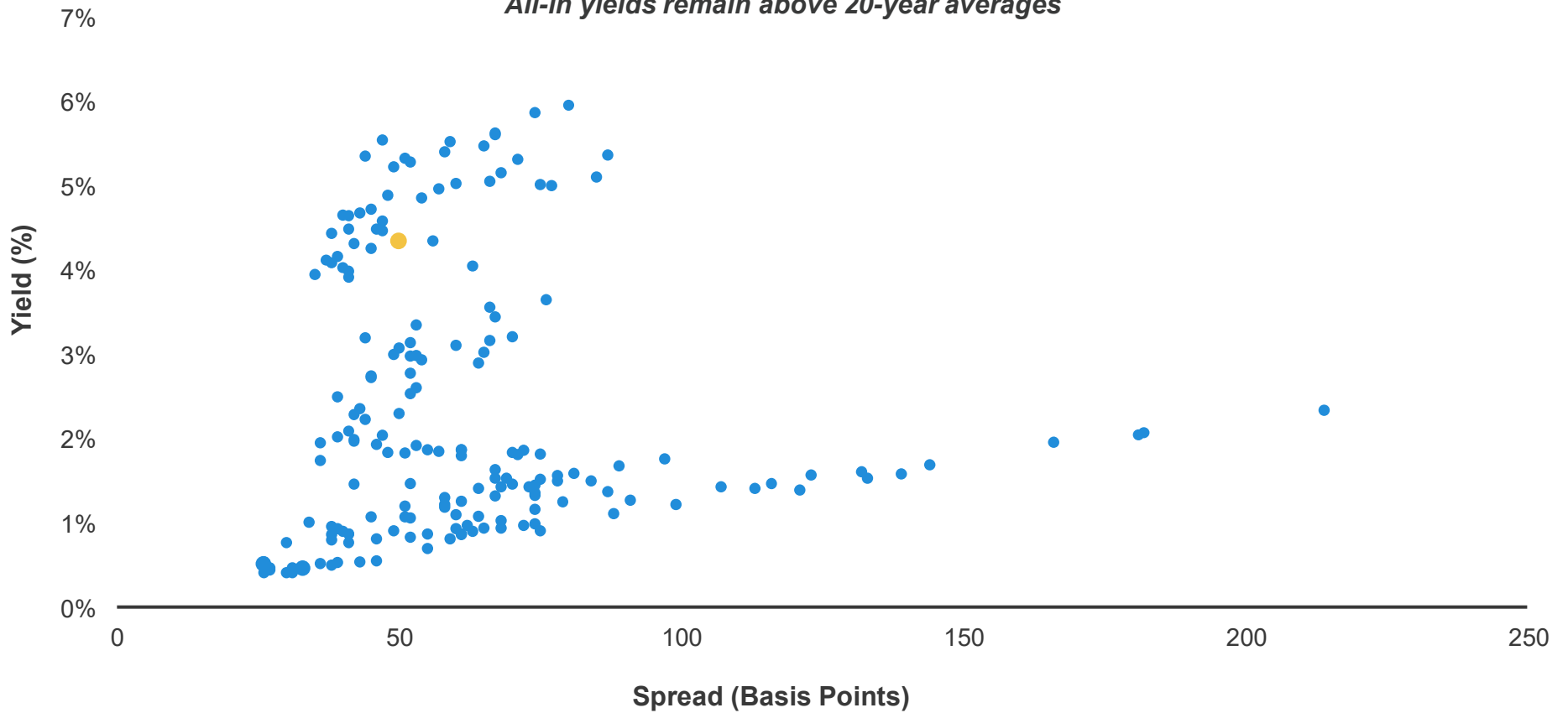
Corporate Index Yield vs OAS (2011 – 2026)

1-3 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.

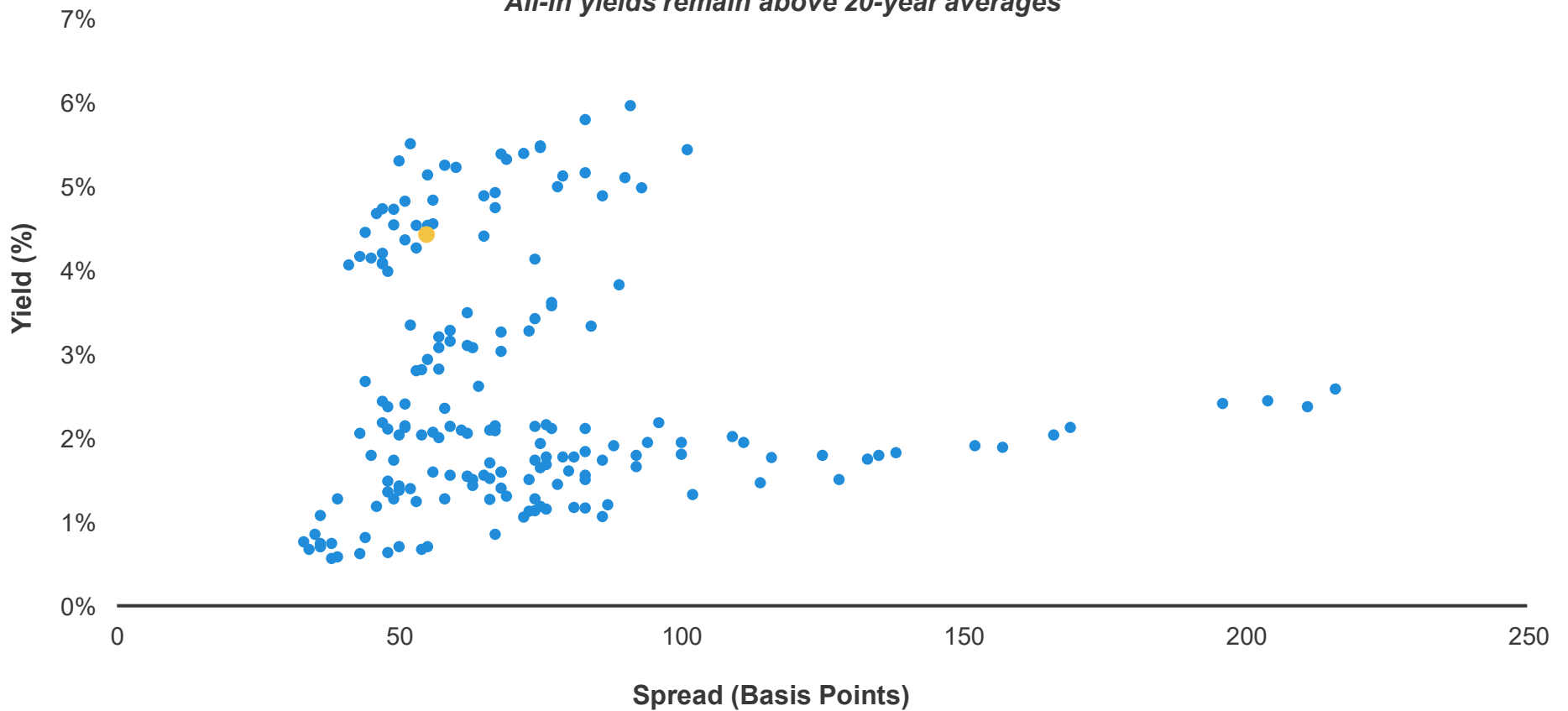
Corporate Index Yield vs OAS (2011 – 2026)

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.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) 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.

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

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 (3/31/2026) 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.

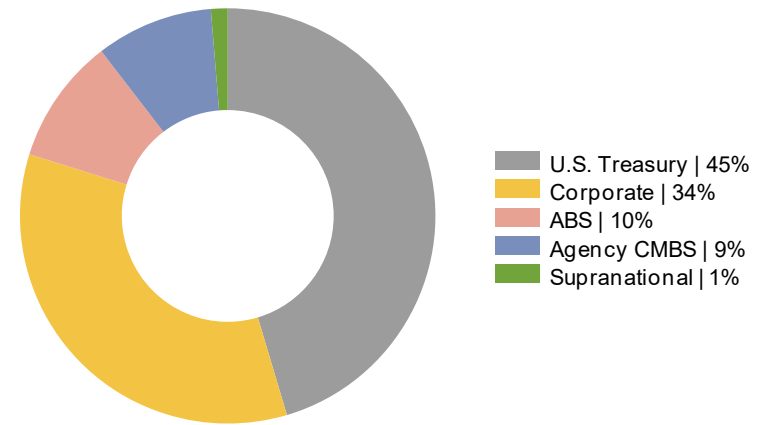
Portfolio Review:
CSC BROWARD COUNTY CORE PORTFOLIO

Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO¹

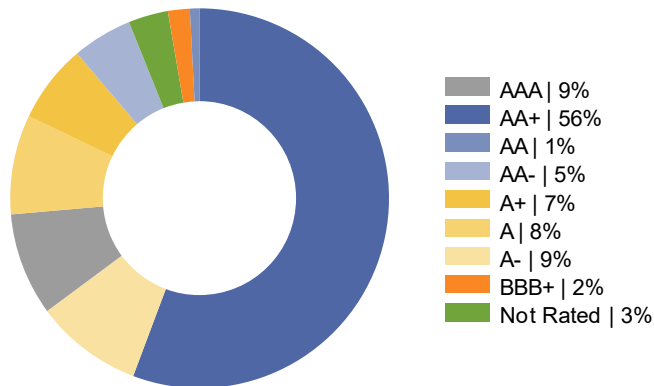
Portfolio Statistics

Total Market Value	\$28,649,171.46
<i>Securities Sub-Total</i>	\$28,166,152.44
<i>Accrued Interest</i>	\$225,134.43
<i>Cash</i>	\$257,884.59
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.11%
Yield At Market	4.00%
Portfolio Credit Quality	AA

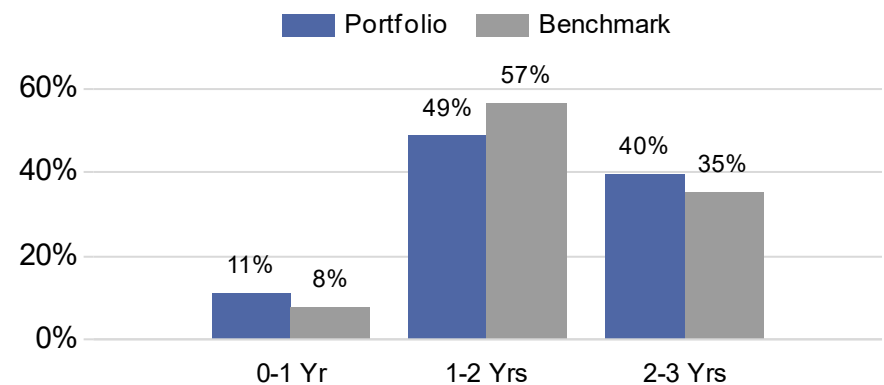
Sector Allocation



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 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	45.3%	
United States Treasury	45.3%	AA / Aa / AA
Agency CMBS	9.1%	
Federal Home Loan Mortgage Corp	8.0%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
Supranational	1.3%	
African Development Bank	1.3%	AAA / Aaa / AAA
Corporate	34.5%	
Abbott Laboratories	0.8%	A / Aa / NR
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.4%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Air Products and Chemicals Inc	0.7%	A / A / NR
Alphabet Inc	0.2%	AA / Aa / NR
Amazon.com Inc	0.4%	AA / A / AA
American Express Co	0.7%	A / A / A
Analog Devices Inc	0.6%	A / A / A
ANZ Group Holdings Ltd	1.0%	AA / Aa / AA
Apple Inc	1.1%	AA / Aaa / NR
Bank of America Corp	1.6%	A / A / AA
Bank of Montreal	0.6%	A / A / AA
Bank of Nova Scotia	0.4%	A / A / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.4%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.7%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	34.5%	
Caterpillar Inc	1.0%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.1%	AA / A / NR
Citigroup Inc	0.7%	BBB / A / A
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Cummins Inc	0.1%	A / A / NR
Deere & Co	0.3%	A / A / A
Eli Lilly & Co	0.2%	A / Aa / NR
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.5%	BBB / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.8%	A / A / A
Johnson & Johnson	0.6%	AAA / Aaa / NR
JPMorgan Chase & Co	1.2%	A / A / AA
Kingdom of Norway	1.3%	AA / Aa / NR
Lockheed Martin Corp	0.6%	A / A / A
Macquarie Group Ltd	0.4%	A / Aa / A
Mastercard Inc	0.5%	A / Aa / NR
Mercedes-Benz Group AG	0.5%	A / A / NR
Merck & Co Inc	0.2%	A / Aa / NR
Morgan Stanley	1.2%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.7%	A / A / A
Novartis AG	0.6%	AA / Aa / NR

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.

Issuer Diversification

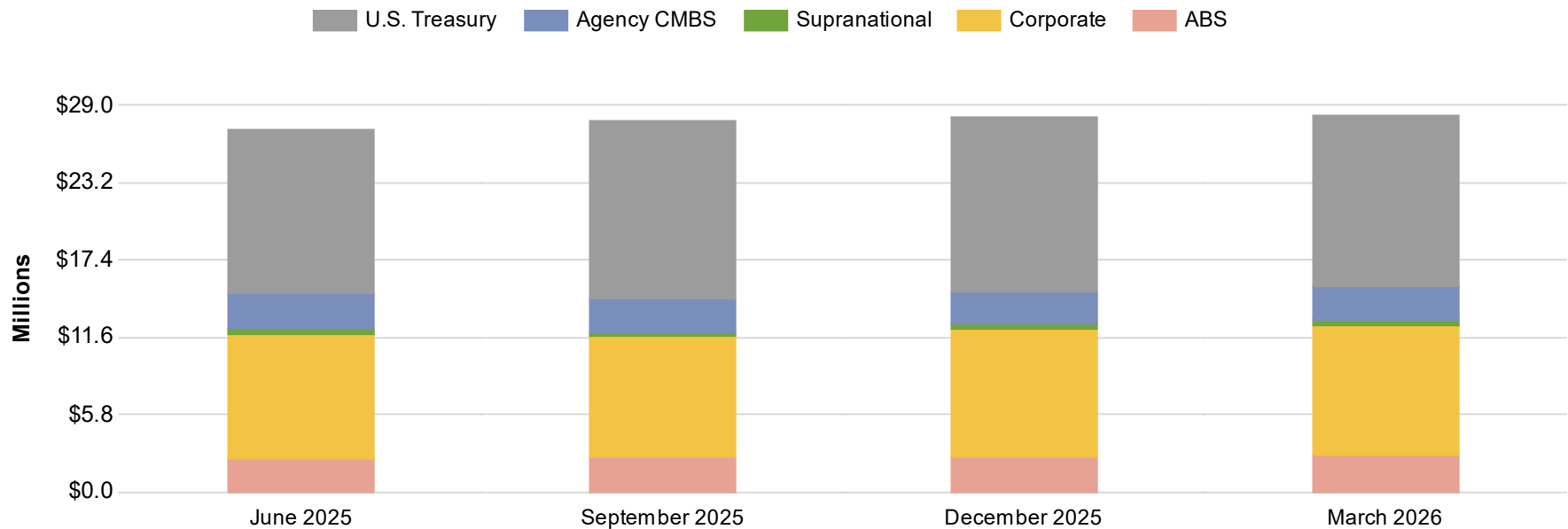
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	34.5%	
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
Pfizer Inc	0.2%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Royal Bank of Canada	0.5%	A / A / AA
Sanofi SA	0.2%	AA / Aa / NR
State Street Corp	0.4%	A / Aa / AA
Sumitomo Mitsui Trust Holdings Inc	0.7%	A / A / NR
Target Corp	0.1%	A / A / A
Toronto-Dominion Bank	1.0%	A / A / AA
Toyota Motor Corp	0.4%	A / A / A
Truist Financial Corp	0.9%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Visa Inc	1.1%	AA / Aa / NR
Walmart Inc	0.2%	AA / Aa / AA
Wells Fargo & Co	0.6%	BBB / A / A
ABS	9.8%	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	1.3%	AAA / NR / AAA
BMW Vehicle Lease Trust	0.4%	AAA / NR / AAA
Capital One Financial Corp	0.7%	AAA / Aaa / AAA
CarMax Inc	0.1%	AAA / NR / AAA
CNH Equipment Trust	0.9%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	0.7%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.6%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.5%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	9.8%	
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	0.5%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.5%	AAA / NR / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
Volvo Financial Equipment LLC	0.2%	NR / Aaa / AAA
WF Card Issuance Trust	1.0%	AAA / Aaa / AAA
World Omni Auto Trust	0.5%	AAA / NR / AAA
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 - CSC BROWARD COUNTY CORE PORTFOLIO

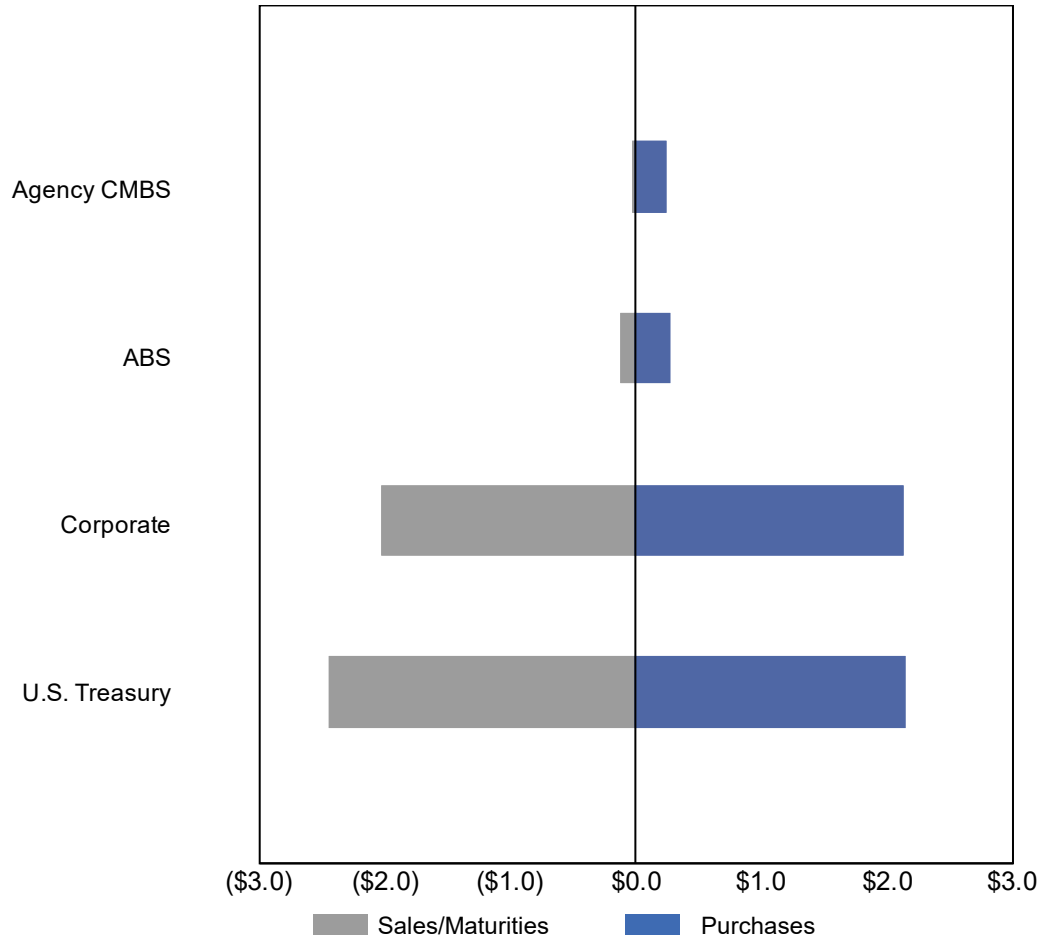
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$12.3	45.1%	\$13.3	47.8%	\$13.1	46.7%	\$12.8	45.4%
Agency CMBS	\$2.7	9.8%	\$2.5	9.1%	\$2.4	8.4%	\$2.6	9.1%
Supranational	\$0.4	1.4%	\$0.4	1.3%	\$0.4	1.3%	\$0.4	1.3%
Corporate	\$9.4	34.4%	\$9.0	32.4%	\$9.6	34.3%	\$9.7	34.4%
ABS	\$2.5	9.3%	\$2.6	9.4%	\$2.6	9.3%	\$2.8	9.8%
Total	\$27.2	100.0%	\$27.8	100.0%	\$28.1	100.0%	\$28.2	100.0%



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

Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

Net Activity by Sector
(\$ millions)

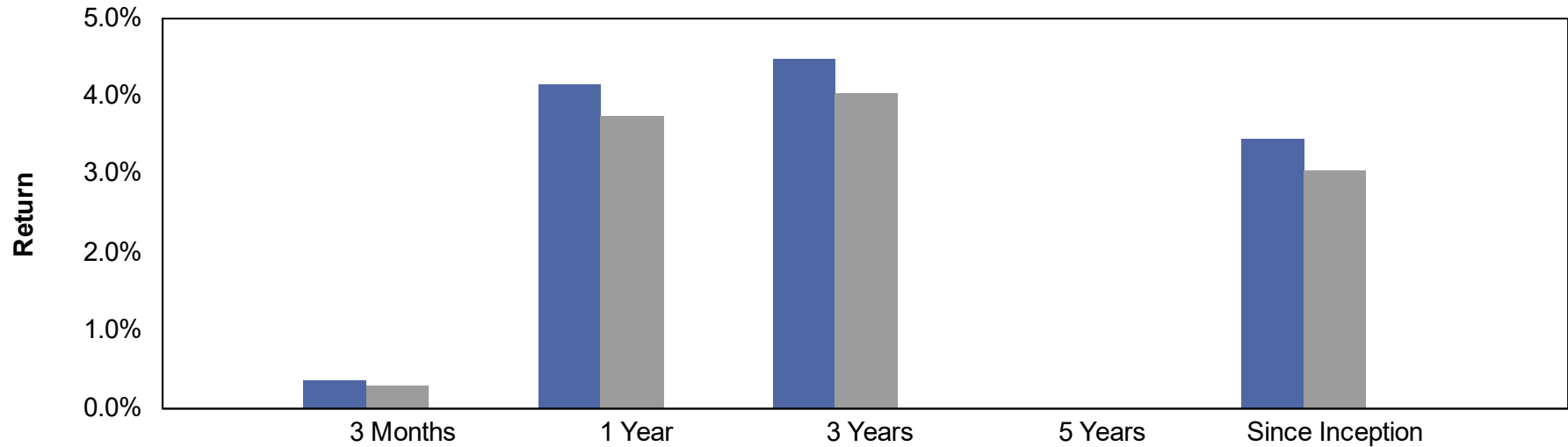


Sector	Net Activity
Agency CMBS	\$222,147
ABS	\$158,880
Corporate	\$95,217
U.S. Treasury	(\$295,976)
Total Net Activity	\$180,269

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 ¹
Interest Earned ²	\$283,047	\$1,146,254	\$3,125,159	-	\$3,654,007
Change in Market Value	(\$179,406)	(\$2,296)	\$407,673	-	\$6,975
Total Dollar Return	\$103,641	\$1,143,958	\$3,532,832	-	\$3,660,982
Total Return³					
Portfolio	0.36%	4.16%	4.48%	-	3.47%
Benchmark ⁴	0.29%	3.75%	4.04%	-	3.07%

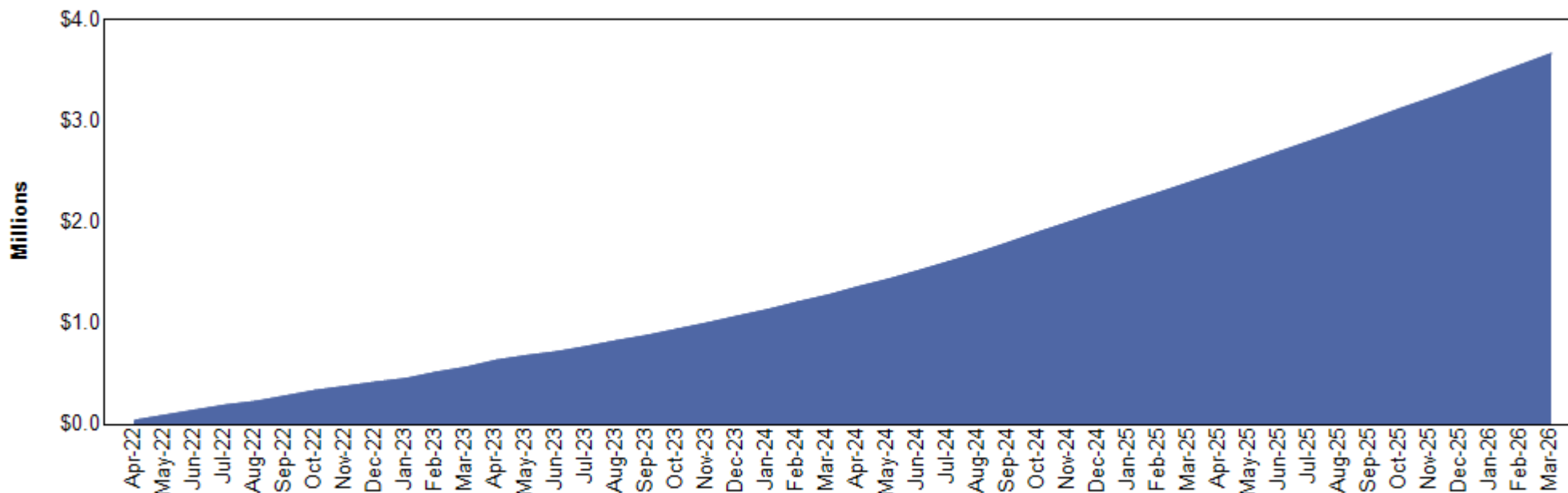
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$283,047	\$1,146,254	\$3,125,159	-	\$3,654,007
Realized Gains / (Losses) ³	\$40,895	\$80,797	(\$207,313)	-	(\$333,394)
Change in Amortized Cost	\$8,698	\$46,118	\$182,078	-	\$343,097
Total Earnings	\$332,639	\$1,273,169	\$3,099,924	-	\$3,663,710

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of March 31, 2026**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	12,765,374	45.33%
FEDERAL HOME LOAN MORTGAGE CORP	2,252,991	8.01%
AMERICAN EXPRESS CO	567,960	2.03%
BANK OF AMERICA CORP	449,854	1.61%
AFRICAN DEVELOPMENT BANK	367,079	1.31%
KINGDOM OF NORWAY	350,848	1.26%
MORGAN STANLEY	333,509	1.18%
JPMORGAN CHASE & CO	332,100	1.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	320,026	1.14%
VISA INC	303,145	1.08%
APPLE INC	295,323	1.05%
WF CARD ISSUANCE TRUST	291,972	1.04%
ANZ GROUP HOLDINGS LTD	276,123	0.98%
CATERPILLAR INC	270,497	0.96%
TORONTO-DOMINION BANK	268,548	0.95%
COOPERATIEVE RABOBANK UA	249,051	0.88%
CNH EQUIPMENT TRUST	248,912	0.88%
TRUIST FINANCIAL CORP	247,620	0.88%
ABBOTT LABORATORIES	237,145	0.84%
HSBC HOLDINGS PLC	211,308	0.75%
FORD CREDIT AUTO OWNER TRUST	210,937	0.75%
PEPSICO INC	206,643	0.73%
CITIGROUP INC	206,034	0.73%
CANADIAN IMPERIAL BANK OF COMMERCE	206,009	0.73%

Issuer	Market Value (\$)	% of Portfolio
AIR PRODUCTS AND CHEMICALS INC	200,662	0.71%
NATIONAL RURAL UTILITIES COOPERATIVE FI	200,046	0.71%
BAYERISCHE MOTOREN WERKE AG	199,532	0.71%
SUMITOMO MITSUI TRUST HOLDINGS INC	197,703	0.70%
UNITEDHEALTH GROUP INC	195,767	0.70%
CAPITAL ONE FINANCIAL CORP	186,834	0.66%
VERIZON MASTER TRUST	184,090	0.65%
JOHNSON & JOHNSON	182,095	0.65%
BANK OF MONTREAL	181,288	0.64%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	178,320	0.63%
WELLS FARGO & CO	175,988	0.62%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	175,962	0.62%
ANALOG DEVICES INC	165,261	0.59%
LOCKHEED MARTIN CORP	165,121	0.59%
NOVARTIS AG	164,525	0.58%
CHEVRON CORP	161,211	0.57%
JOHN DEERE OWNER TRUST	155,050	0.55%
HONDA AUTO RECEIVABLES OWNER TRUST	154,809	0.55%
BP PLC	151,969	0.54%
PACCAR INC	150,217	0.53%
MERCEDES-BENZ GROUP AG	148,917	0.53%
HONDA MOTOR CO LTD	145,499	0.52%
ROYAL BANK OF CANADA	136,257	0.48%
TOYOTA AUTO RECEIVABLES OWNER TRUST	130,781	0.46%
MASTERCARD INC	130,722	0.46%
WORLD OMNI AUTO TRUST	129,629	0.46%
BLACKROCK INC	125,849	0.45%

Issuer	Market Value (\$)	% of Portfolio
PNC FINANCIAL SERVICES GROUP INC	125,235	0.44%
ADOBE INC	121,471	0.43%
HYUNDAI AUTO RECEIVABLES TRUST	115,269	0.41%
STATE STREET CORP	115,214	0.41%
BMW VEHICLE LEASE TRUST	114,845	0.41%
TOYOTA MOTOR CORP	114,161	0.41%
ADVANCED MICRO DEVICES INC	105,664	0.38%
AMAZON.COM INC	104,551	0.37%
MACQUARIE GROUP LTD	104,363	0.37%
HOME DEPOT INC	100,404	0.36%
BANK OF NOVA SCOTIA	99,089	0.35%
GSK PLC	85,133	0.30%
CINTAS CORP	79,864	0.28%
ABBVIE INC	79,462	0.28%
DEERE & CO	74,518	0.26%
PFIZER INC	64,859	0.23%
SANOFI SA	64,548	0.23%
HORMEL FOODS CORP	60,265	0.21%
WALMART INC	60,099	0.21%
MERCK & CO INC	59,564	0.21%
HERSHEY CO	55,402	0.20%
ALPHABET INC	54,634	0.19%
VOLVO FINANCIAL EQUIPMENT LLC	49,676	0.18%
ALLY AUTO RECEIVABLES TRUST	48,651	0.17%
ELI LILLY & CO	45,362	0.16%
TARGET CORP	35,163	0.12%
ACCENTURE PLC	34,936	0.12%

Issuer	Market Value (\$)	% of Portfolio
CISCO SYSTEMS INC	20,202	0.07%
CARMAX INC	15,418	0.05%
CUMMINS INC	15,021	0.05%
Grand Total	28,166,152	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 05/15/2024 4.500% 05/15/2027	91282CKR1	100,000.00	AA+	Aa1	6/4/2024	6/5/2024	99,804.69	4.57	1,703.04	99,922.65	100,734.40
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	545,000.00	AA+	Aa1	7/1/2024	7/2/2024	545,447.07	4.59	7,409.53	545,190.13	550,109.38
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	740,000.00	AA+	Aa1	9/3/2024	9/4/2024	740,057.81	3.75	3,449.59	740,028.50	739,075.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	370,000.00	AA+	Aa1	9/5/2024	9/6/2024	371,416.41	3.61	1,724.79	370,681.36	369,537.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	110,000.00	AA+	Aa1	2/7/2025	2/10/2025	108,599.22	4.29	512.78	109,215.47	109,862.50
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	200,000.00	AA+	Aa1	10/2/2024	10/4/2024	199,007.81	3.55	311.82	199,498.06	198,695.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	900,000.00	AA+	Aa1	10/1/2024	10/2/2024	896,308.59	3.52	1,403.19	898,136.34	894,129.30
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	770,000.00	AA+	Aa1	10/31/2024	11/1/2024	764,706.25	4.12	13,771.15	767,163.94	770,481.25
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	430,000.00	AA+	Aa1	12/2/2024	12/4/2024	429,815.23	4.14	6,712.81	429,895.90	431,847.71
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	785,000.00	AA+	Aa1	3/3/2025	3/4/2025	791,378.13	3.96	4,147.27	789,135.23	791,009.96
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	350,000.00	AA+	Aa1	5/12/2025	5/13/2025	347,798.83	3.98	6,057.69	348,438.96	349,521.55
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	6/5/2025	6/9/2025	497,949.22	3.90	7,095.99	498,493.64	499,316.50
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	700,000.00	AA+	Aa1	7/1/2025	7/2/2025	702,570.31	3.74	7,973.56	701,945.55	700,929.60
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	470,000.00	AA+	Aa1	8/5/2025	8/6/2025	472,460.16	3.68	3,823.62	471,938.99	470,550.84
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/18/2025	9/19/2025	500,820.31	3.56	2,253.11	500,677.36	497,871.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	720,000.00	AA+	Aa1	9/2/2025	9/3/2025	720,112.50	3.62	3,244.48	720,092.59	716,934.24
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,015,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,009,806.05	3.56	1,582.49	1,010,646.90	1,004,533.32
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	620,000.00	AA+	Aa1	11/3/2025	11/4/2025	618,135.16	3.61	10,015.38	618,382.34	615,180.74
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	140,000.00	AA+	Aa1	12/2/2025	12/3/2025	139,874.22	3.53	2,261.54	139,888.10	138,911.78
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	700,000.00	AA+	Aa1	12/1/2025	12/3/2025	699,042.97	3.55	9,272.10	699,145.34	694,339.80
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	710,000.00	AA+	Aa1	1/6/2026	1/8/2026	709,611.72	3.52	7,304.81	709,642.10	704,120.49
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	530,000.00	AA+	Aa1	2/2/2026	2/4/2026	527,929.69	3.64	3,894.48	528,033.69	525,486.52
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	900,000.00	AA+	Aa1	3/2/2026	3/4/2026	900,281.25	3.49	3,915.75	900,275.91	892,195.20
Security Type Sub-Total		12,805,000.00					12,792,933.60	3.75	109,840.97	12,796,469.05	12,765,373.98
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	365,000.00	AAA	Aaa	11/21/2023	11/29/2023	364,233.50	4.70	4,079.64	364,802.51	367,079.04
Security Type Sub-Total		365,000.00					364,233.50	4.70	4,079.64	364,802.51	367,079.04
Corporate											
BANK OF MONTREAL DTD 12/11/2023 5.266% 12/11/2026	06368LC53	150,000.00	A-	A2	12/5/2023	12/11/2023	150,000.00	5.27	2,413.58	150,000.00	151,018.80
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	275,000.00	AA-	Aa2	1/8/2024	1/18/2024	275,000.00	4.75	2,648.78	275,000.00	276,123.10
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	90,000.00	A-	A2	1/24/2024	2/5/2024	89,973.00	4.81	672.00	89,992.06	90,389.16

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											
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	145,000.00	BBB+	A3	3/11/2024	3/13/2024	144,920.25	4.92	374.99	144,973.63	145,498.80
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	85,000.00	A	A2	3/6/2025	3/13/2025	85,000.00	4.32	193.58	85,000.00	85,132.86
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	60,000.00	A-	A2	3/5/2024	3/8/2024	59,941.80	4.83	8.00	59,980.14	60,265.20
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	195,000.00	A+	A2	3/19/2024	3/21/2024	193,640.85	4.85	4,136.17	194,517.29	195,767.33
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	60,000.00	AA	Aa2	4/23/2025	4/28/2025	59,992.20	4.11	1,045.50	59,995.75	60,098.58
CATERPILLAR FINL SERVICE DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	130,000.00	A	A2	5/7/2024	5/14/2024	129,857.00	5.04	2,473.61	129,944.28	131,261.52
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	65,000.00	A	A2	8/19/2024	8/20/2024	66,169.35	4.20	845.00	65,502.67	65,626.99
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	135,000.00	A-	A2	6/24/2024	6/28/2024	135,000.00	5.24	1,826.40	135,000.00	136,481.22
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	125,000.00	A-	A3	7/18/2024	7/23/2024	125,000.00	5.10	1,204.64	125,000.00	125,235.13
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	125,000.00	AA-	Aa3	7/17/2024	7/26/2024	124,996.25	4.60	1,038.19	124,998.42	125,849.13
BMW US CAPITAL LLC DTD 08/11/2025 4.150% 08/11/2027	05565EDA0	200,000.00	A	A2	8/6/2025	8/11/2025	199,830.00	4.19	1,152.78	199,883.00	199,532.00
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	35,000.00	AA-	Aa3	10/1/2024	10/4/2024	34,954.85	3.95	671.13	34,976.65	34,935.71
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	115,000.00	A	Aa3	10/17/2024	10/22/2024	115,000.00	4.33	2,199.28	115,000.00	115,213.56
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	80,000.00	A	A1	10/16/2023	10/23/2023	80,000.00	6.07	2,144.73	80,000.00	80,762.72
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	65,000.00	A	A2	11/18/2025	11/21/2025	64,992.85	3.88	909.55	64,994.13	64,858.69

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											
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	150,000.00	A-	A1	5/15/2024	5/17/2024	150,000.00	5.02	2,801.16	150,000.00	151,968.90
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	95,000.00	NR	A2	12/1/2025	12/10/2025	94,929.70	3.99	1,157.02	94,940.32	94,545.33
CATERPILLAR FINL SERVICE DTD 01/08/2026 3.700% 01/10/2028	14913UBF6	140,000.00	A	A2	1/5/2026	1/8/2026	139,927.20	3.73	1,194.28	139,935.46	139,235.32
TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 3.750% 01/12/2028	89236TPF6	115,000.00	A+	A1	1/7/2026	1/12/2026	114,903.40	3.79	946.35	114,913.72	114,160.50
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	60,000.00	A+	Aa3	9/3/2024	9/5/2024	59,967.00	4.12	519.33	59,981.98	60,086.34
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	120,000.00	A+	A1	1/14/2025	1/17/2025	119,936.40	4.77	1,171.67	119,961.06	121,470.84
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	105,000.00	BBB+	A1	1/16/2025	1/24/2025	105,000.00	4.90	957.54	105,000.00	105,380.84
MACQUARIE BANK LTD DTD 02/03/2026 3.915% 02/03/2028	55608PBZ6	105,000.00	A+	Aa2	1/27/2026	2/3/2026	105,000.00	3.92	662.29	105,000.00	104,363.39
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	15,000.00	NR	A2	2/4/2025	2/7/2025	14,993.40	4.77	106.88	14,995.83	15,111.05
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	205,000.00	A+	A1	2/5/2025	2/7/2025	204,913.90	4.47	1,368.38	204,945.65	206,642.87
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	45,000.00	A+	Aa3	2/10/2025	2/12/2025	44,971.20	4.57	278.69	44,981.72	45,362.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	20,000.00	AA-	A1	2/19/2025	2/24/2025	19,978.40	4.59	93.53	19,986.02	20,202.32
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	55,000.00	A	A1	2/19/2025	2/24/2025	54,962.05	4.57	257.20	54,975.49	55,402.00
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	160,000.00	AA-	Aa2	2/24/2025	2/26/2025	160,000.00	4.48	696.11	160,000.00	161,211.04
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	140,000.00	AAA	Aaa	3/3/2025	3/4/2025	141,260.00	4.23	530.83	140,812.06	141,629.32

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Corporate											
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	40,000.00	AAA	Aaa	2/18/2025	2/20/2025	39,976.80	4.57	151.67	39,984.97	40,465.52
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	80,000.00	A-	A2	2/24/2026	3/4/2026	79,972.80	3.79	226.50	79,973.85	79,462.24
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	90,000.00	A+	A1	2/20/2025	3/3/2025	89,945.10	4.57	318.50	89,964.13	90,672.03
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	141.56	69,965.16	70,635.39
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	105,000.00	A	A1	3/10/2025	3/24/2025	105,000.00	4.32	88.18	105,000.00	105,663.50
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	25,000.00	A-	A1	4/17/2024	4/19/2024	25,000.00	5.65	659.40	25,000.00	25,298.78
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	80,000.00	A-	A3	4/28/2025	5/2/2025	79,897.60	4.25	1,400.00	79,927.54	79,864.08
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	15,000.00	A	A2	5/6/2025	5/9/2025	14,989.50	4.28	251.46	14,992.50	15,021.18
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	295,000.00	AA+	Aaa	5/5/2025	5/12/2025	294,421.80	4.07	4,556.11	294,585.92	295,323.03
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	350,000.00	AA-	Aa2	5/27/2025	6/3/2025	349,797.00	4.27	4,917.01	349,850.75	350,848.40
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	210,000.00	A-	A2	5/28/2025	6/3/2025	209,958.00	4.66	3,200.75	209,969.12	211,307.88
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	200,000.00	A	A2	6/9/2025	6/11/2025	199,866.00	4.32	2,627.78	199,900.59	200,662.20
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	35,000.00	A	A2	6/5/2025	6/10/2025	34,999.65	4.35	448.29	34,999.78	35,162.86
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	165,000.00	A-	A2	6/12/2025	6/16/2025	164,821.80	4.29	2,064.79	164,867.05	165,260.87
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	125,000.00	A	A1	7/15/2024	7/22/2024	125,000.00	4.98	1,192.89	125,000.00	125,840.13

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											
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	35,000.00	A-	A2	7/22/2024	7/26/2024	35,000.00	5.04	318.69	35,000.00	35,301.24
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	135,000.00	A-	A2	11/6/2025	11/7/2025	135,688.50	3.95	715.88	135,590.89	135,098.69
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	30,000.00	A-	A2	7/23/2025	7/28/2025	29,961.90	4.19	159.08	29,969.96	30,021.93
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	35,000.00	A	A2	9/8/2025	9/15/2025	34,977.25	3.77	58.33	34,981.21	34,776.98
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	270,000.00	A-	A2	10/6/2025	10/14/2025	270,000.00	4.11	5,146.52	270,000.00	268,547.94
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa2	10/9/2025	10/17/2025	250,000.00	3.96	4,506.58	250,000.00	249,051.25
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	65,000.00	A	A1	10/15/2024	10/22/2024	65,000.00	4.51	1,293.31	65,000.00	64,986.22
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	65,000.00	AA	Aa3	10/27/2025	11/3/2025	64,996.10	3.80	1,015.44	64,996.67	64,548.12
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	75,000.00	AA-	Aa3	11/3/2025	11/5/2025	74,983.50	3.91	1,186.25	74,985.70	74,632.35
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	20,000.00	AA+	Aa2	11/3/2025	11/6/2025	19,982.80	3.91	312.15	19,984.99	19,935.18
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	105,000.00	AA	A1	11/17/2025	11/20/2025	104,976.90	3.91	1,490.13	104,979.68	104,551.23
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	270,000.00	A+	Aa3	1/28/2025	1/29/2025	270,683.10	4.94	2,971.98	270,423.67	272,889.81
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	170,000.00	A-	A1	1/17/2025	1/24/2025	170,000.00	4.98	1,575.30	170,000.00	171,324.47
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	60,000.00	A	A1	1/16/2025	1/24/2025	60,000.00	4.92	548.84	60,000.00	60,511.02

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Corporate											
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	135,000.00	A	A1	1/21/2025	1/24/2025	135,000.00	4.97	1,247.46	135,000.00	136,257.12
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	30,000.00	A-	A2	1/22/2025	1/27/2025	30,000.00	5.00	266.88	30,000.00	30,269.04
PACCAR FINANCIAL CORP DTD 02/05/2026 3.900% 02/05/2029	69371RU38	60,000.00	A+	A1	1/29/2026	2/5/2026	59,974.80	3.91	364.00	59,976.16	59,544.60
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	70,000.00	A-	A2	2/3/2026	2/10/2026	70,000.00	4.01	397.56	70,000.00	69,552.91
VISA INC (CALLABLE) DTD 02/12/2026 3.800% 02/12/2029	92826CAY8	305,000.00	AA-	Aa3	2/3/2026	2/12/2026	304,649.25	3.84	1,577.53	304,664.83	303,145.30
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	35,000.00	AA+	Aa2	2/9/2026	2/13/2026	34,872.95	3.83	172.67	34,878.33	34,699.21
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	205,000.00	BBB+	A3	2/25/2025	3/4/2025	205,000.00	4.79	735.85	205,000.00	206,033.61
SUMITOMO MITSUI TR BK LT DTD 03/05/2026 3.950% 03/05/2029	86563VCG2	200,000.00	A	A1	2/26/2026	3/5/2026	199,860.00	3.97	570.56	199,863.66	197,703.00
JOHN DEERE CAPITAL CORP DTD 03/10/2026 3.900% 03/09/2029	24422EYK9	75,000.00	A	A1	3/5/2026	3/10/2026	74,899.50	3.95	170.63	74,901.45	74,518.20
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	240,000.00	A+	Aa3	2/23/2026	3/9/2026	239,695.20	3.75	542.67	239,701.46	237,145.44
MERCEDES-BENZ FIN NA DTD 03/10/2026 4.250% 03/10/2029	58769JBP1	150,000.00	A	A2	3/5/2026	3/10/2026	149,937.00	4.27	371.88	149,938.42	148,916.85
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	60,000.00	A+	Aa3	12/1/2025	12/4/2025	59,911.20	3.90	102.67	59,919.68	59,564.10
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	90,000.00	AA-	Aa3	3/16/2026	3/18/2026	89,894.70	4.14	133.25	89,896.02	89,892.18
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	35,000.00	A-	A1	4/14/2025	4/17/2025	35,000.00	4.99	820.54	35,000.00	35,320.88
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	70,000.00	BBB+	A1	4/15/2025	4/23/2025	70,000.00	4.97	1,526.89	70,000.00	70,606.97

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Portfolio Holdings

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											
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	85,000.00	A-	A2	4/21/2025	4/25/2025	85,000.00	4.73	1,742.59	85,000.00	85,537.28
BANK OF AMERICA CORP (CALLABLE) DTD 09/15/2023 5.819% 09/15/2029	06051GLS6	270,000.00	A-	A1	1/12/2026	1/13/2026	281,256.30	4.57	698.28	280,392.04	278,529.03
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	250,000.00	A	A3	10/20/2025	10/23/2025	250,000.00	4.14	4,538.11	250,000.00	247,620.25
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/29/2026 4.283% 01/29/2030	13607QWB4	70,000.00	A-	A2	1/21/2026	1/29/2026	70,000.00	4.28	516.34	70,000.00	69,528.27
BANK OF NOVA SCOTIA (CALLABLE) DTD 02/02/2026 4.247% 02/02/2030	06418GAY3	100,000.00	A-	A2	1/22/2026	2/2/2026	100,000.00	4.25	696.04	100,000.00	99,088.50
Security Type Sub-Total		9,670,000.00					9,679,804.85	4.42	99,434.94	9,679,213.51	9,691,960.12
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	117,869.22	AA+	Aa1	10/5/2023	10/11/2023	109,365.14	5.05	224.15	116,903.62	117,308.05
FNA 2016-M12 A2 DTD 11/01/2016 2.522% 09/01/2026	3136AUKX8	113,839.19	AA+	Aa1	11/20/2023	11/27/2023	106,217.30	5.05	191.40	112,379.18	113,019.43
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	163,048.21	AA+	Aa1	4/29/2025	4/30/2025	160,991.00	4.24	463.74	162,058.25	162,154.22
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	277,377.53	AA+	Aa1	4/22/2025	4/25/2025	273,541.92	4.28	792.84	275,444.22	275,907.70
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	118,734.96	AA+	Aa1	4/8/2025	4/11/2025	116,054.15	4.18	308.41	117,196.51	117,537.04
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	140,000.00	AA+	Aa1	6/24/2024	6/27/2024	133,568.75	4.84	372.63	137,036.72	138,520.48
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	140,000.00	AA+	Aa1	6/4/2025	6/9/2025	137,035.94	4.23	372.63	138,125.75	138,520.48
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	209,446.75	AA+	Aa1	12/12/2024	12/17/2024	202,116.11	4.32	523.44	205,615.77	207,006.69
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	183,499.36	AA+	Aa1	3/6/2025	3/11/2025	178,646.67	4.28	487.34	180,587.02	181,184.88

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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 K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	263,634.15	AA+	Aa1	10/30/2024	11/4/2024	243,398.17	4.14	293.51	252,893.80	255,219.48
FHMS K071 A2 DTD 12/01/2017 3.286% 11/01/2027	3137FCLD4	180,000.00	AA+	Aa1	5/6/2025	5/9/2025	176,020.31	4.20	492.90	177,361.97	177,800.58
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	120,000.00	AA+	Aa1	3/7/2025	3/12/2025	116,892.19	4.31	335.00	117,981.57	118,483.92
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	79,461.45	AA+	Aa1	2/27/2025	3/4/2025	77,757.38	4.39	238.38	78,362.19	78,721.34
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	80,000.00	AA+	Aa1	3/5/2025	3/10/2025	78,603.13	4.28	243.33	79,079.99	79,270.56
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	90,000.00	AA+	Aa1	3/4/2025	3/7/2025	89,008.59	4.27	292.50	89,329.67	89,541.90
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	85,000.00	AA+	Aa1	3/5/2025	3/10/2025	83,977.34	4.31	276.25	84,306.62	84,567.35
FHMS K086 A2 DTD 12/01/2018 3.859% 11/01/2028	3137FKSH0	240,000.00	AA+	Aa1	1/23/2026	1/28/2026	239,465.63	3.94	771.80	239,482.62	238,252.80
Security Type Sub-Total		2,601,910.82					2,522,659.72	4.33	6,680.25	2,564,145.47	2,573,016.90

ABS											
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	41.69	NR	Aaa	7/12/2022	7/20/2022	41.69	3.74	0.07	41.69	41.69
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	2,009.34	AAA	NR	8/8/2022	8/16/2022	2,009.00	3.76	3.36	2,009.26	2,008.96
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	2,280.33	AAA	Aaa	8/2/2022	8/10/2022	2,280.16	3.66	3.71	2,280.29	2,279.83
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	15,400.90	AAA	NR	10/26/2022	10/31/2022	15,397.29	5.35	36.55	15,399.86	15,417.53
WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027	98163TAD5	3,755.44	AAA	NR	8/2/2022	8/10/2022	3,755.16	3.66	6.11	3,755.36	3,754.43
CNH 2022-B A3 DTD 08/23/2022 3.890% 11/15/2027	12663JAC5	9,903.96	NR	Aaa	8/16/2022	8/23/2022	9,902.45	3.89	17.12	9,903.49	9,901.03
BMWLT 2025-2 A3 DTD 10/15/2025 3.970% 09/25/2028	05594HAD5	115,000.00	AAA	NR	10/8/2025	10/15/2025	114,999.68	3.97	76.09	114,999.73	114,844.75

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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
ABS											
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	195,000.00	AAA	Aaa	2/21/2024	3/1/2024	194,947.08	4.95	428.13	194,968.21	196,582.82
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	78,081.97	AAA	NR	7/23/2024	7/30/2024	78,081.92	4.88	169.35	78,081.97	78,585.20
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	154,258.35	NR	Aaa	8/9/2024	8/21/2024	154,234.11	4.57	195.82	154,242.09	154,808.75
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	92,194.52	AAA	Aaa	7/2/2024	7/10/2024	92,180.33	5.13	197.07	92,185.19	92,850.11
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	23,191.01	AAA	Aaa	1/17/2024	1/24/2024	23,185.53	4.78	49.16	23,187.64	23,345.98
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	155,000.00	NR	Aaa	9/10/2024	9/17/2024	154,963.95	4.07	279.69	154,975.35	155,008.06
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	60,000.00	AAA	NR	11/19/2024	11/26/2024	59,991.50	4.62	123.20	59,993.97	60,310.02
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	48,626.62	AAA	NR	9/24/2024	9/27/2024	48,621.59	4.14	89.47	48,623.18	48,650.93
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	175,000.00	NR	Aaa	3/18/2025	3/25/2025	174,994.05	4.50	240.63	174,995.61	175,961.98
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	95,000.00	AAA	Aaa	10/17/2024	10/24/2024	94,985.88	4.29	181.13	94,989.72	95,388.84
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	115,000.00	AAA	NR	3/4/2025	3/12/2025	114,983.04	4.32	220.80	114,986.81	115,268.87
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	210,000.00	AAA	Aaa	3/18/2025	3/25/2025	209,979.59	4.45	415.33	209,984.21	210,936.81
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	50,000.00	AAA	NR	4/24/2025	4/30/2025	49,997.14	4.34	96.44	49,997.82	50,187.05
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	85,000.00	NR	Aaa	1/9/2025	1/15/2025	84,993.68	4.62	163.63	84,995.37	85,469.96
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	255,000.00	AAA	NR	2/4/2025	2/11/2025	254,943.36	4.57	516.80	254,955.68	257,040.26
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	125,000.00	AAA	NR	1/22/2025	1/29/2025	124,990.76	4.73	262.78	124,992.80	125,874.63
VFET 2026-1A A3 DTD 03/11/2026 3.930% 05/15/2030	92886FAC6	50,000.00	NR	Aaa	3/3/2026	3/11/2026	49,991.52	3.93	109.17	49,991.64	49,675.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	120,000.00	AAA	NR	7/15/2025	7/22/2025	119,982.71	4.30	229.33	119,984.99	120,528.72
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	180,000.00	AAA	Aaa	3/11/2025	3/19/2025	179,980.45	4.36	348.80	179,984.26	180,822.60
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	125,000.00	AAA	NR	9/9/2025	9/16/2025	124,976.30	3.82	212.22	124,979.04	124,244.50
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	185,000.00	NR	Aaa	3/5/2026	3/13/2026	184,974.25	3.94	364.45	184,974.55	184,090.36
CNH 2026-A A3 DTD 01/28/2026 4.000% 05/15/2031	189920AD3	35,000.00	NR	Aaa	1/21/2026	1/28/2026	34,993.36	4.00	62.22	34,993.69	34,841.98
Security Type Sub-Total		2,759,744.12					2,759,357.53	4.42	5,098.63	2,759,453.47	2,768,722.40
Managed Account Sub Total		28,201,654.94					28,118,989.20	4.11	225,134.43	28,164,084.01	28,166,152.44
Securities Sub Total		\$28,201,654.94					\$28,118,989.20	4.11%	\$225,134.43	\$28,164,084.01	\$28,166,152.44
Accrued Interest											\$225,134.43
Total Investments											\$28,391,286.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2026	1/8/2026	140,000.00	14913UBF6	CATERPILLAR FINL SERVICE	3.70%	1/10/2028	139,927.20	3.73%	
1/6/2026	1/8/2026	710,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	711,250.18	3.52%	
1/7/2026	1/12/2026	115,000.00	89236TPF6	TOYOTA MOTOR CREDIT CORP	3.75%	1/12/2028	114,903.40	3.79%	
1/12/2026	1/13/2026	270,000.00	06051GLS6	BANK OF AMERICA CORP (CALLABLE)	5.81%	9/15/2029	286,406.12	4.57%	
1/21/2026	1/28/2026	35,000.00	189920AD3	CNH 2026-A A3	4.00%	5/15/2031	34,993.36	4.00%	
1/21/2026	1/29/2026	70,000.00	13607QWB4	CANADIAN IMPERIAL BANK (CALLABLE)	4.28%	1/29/2030	70,000.00	4.28%	
1/22/2026	2/2/2026	100,000.00	06418GAY3	BANK OF NOVA SCOTIA (CALLABLE)	4.24%	2/2/2030	100,000.00	4.25%	
1/23/2026	1/28/2026	240,000.00	3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	240,160.25	3.94%	
1/27/2026	2/3/2026	105,000.00	55608PBZ6	MACQUARIE BANK LTD	3.91%	2/3/2028	105,000.00	3.92%	
1/29/2026	2/5/2026	60,000.00	69371RU38	PACCAR FINANCIAL CORP	3.90%	2/5/2029	59,974.80	3.91%	
2/2/2026	2/4/2026	530,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	528,954.55	3.64%	
2/3/2026	2/10/2026	70,000.00	025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	70,000.00	4.01%	
2/3/2026	2/12/2026	305,000.00	92826CAY8	VISA INC (CALLABLE)	3.80%	2/12/2029	304,649.25	3.84%	
2/9/2026	2/13/2026	35,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	34,872.95	3.83%	
2/23/2026	3/9/2026	240,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	239,695.20	3.75%	
2/24/2026	3/4/2026	80,000.00	00287YED7	ABBVIE INC	3.77%	3/3/2028	79,972.80	3.79%	
2/26/2026	3/5/2026	200,000.00	86563VCG2	SUMITOMO MITSUI TR BK LT	3.95%	3/5/2029	199,860.00	3.97%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/2/2026	3/4/2026	900,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	901,760.53	3.49%	
3/3/2026	3/11/2026	50,000.00	92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	49,991.52	3.93%	
3/5/2026	3/10/2026	75,000.00	24422EYK9	JOHN DEERE CAPITAL CORP	3.90%	3/9/2029	74,899.50	3.95%	
3/5/2026	3/10/2026	150,000.00	58769JBP1	MERCEDES-BENZ FIN NA	4.25%	3/10/2029	149,937.00	4.27%	
3/5/2026	3/13/2026	185,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	184,974.25	3.94%	
3/16/2026	3/18/2026	90,000.00	66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	89,894.70	4.14%	
Total BUY		4,755,000.00					4,772,077.56		0.00
CALL									
1/26/2026	1/26/2026	10,000.00	693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	10,000.00	4.76%	
Total CALL		10,000.00					10,000.00		0.00
INTEREST									
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	490.04		
1/1/2026	1/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	235.29		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	568.75		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	311.70		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	294.50		
1/1/2026	1/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	466.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	335.00		
1/1/2026	1/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	239.64		
1/1/2026	1/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	492.90		
1/1/2026	1/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	809.58		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	508.19		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	745.26		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	239.75		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	243.33		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		419.44		
1/4/2026	1/4/2026		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	8,440.63		
1/12/2026	1/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	6,771.60		
1/15/2026	1/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
1/15/2026	1/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	12.59		
1/15/2026	1/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	778.75		
1/15/2026	1/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	23.30		
1/15/2026	1/15/2026		91282CNM9	US TREASURY N/B	3.87%	7/15/2028	9,106.25		
1/15/2026	1/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	205.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	180.83		
1/15/2026	1/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
1/15/2026	1/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	24.54		
1/15/2026	1/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
1/15/2026	1/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		
1/15/2026	1/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	969.00		
1/15/2026	1/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,230.00		
1/15/2026	1/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	164.68		
1/15/2026	1/15/2026		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	35.04		
1/15/2026	1/15/2026		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	43.54		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	430.00		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	48.72		
1/15/2026	1/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	31.56		
1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	414.00		
1/15/2026	1/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	654.00		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	397.92		
1/15/2026	1/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	115.68		
1/15/2026	1/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
1/16/2026	1/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		
1/16/2026	1/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		
1/17/2026	1/17/2026		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	2,850.00		
1/18/2026	1/18/2026		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	6,531.25		
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	656.25		
1/20/2026	1/20/2026		78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	5,200.00		
1/21/2026	1/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
1/22/2026	1/22/2026		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	3,111.88		
1/23/2026	1/23/2026		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	3,188.75		
1/24/2026	1/24/2026		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	3,351.38		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	4,232.15		
1/24/2026	1/24/2026		95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	2,572.50		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	1,474.50		
1/25/2026	1/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	380.46		
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	2,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/26/2026	1/26/2026		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	237.90		
1/26/2026	1/26/2026		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	882.53		
1/27/2026	1/27/2026		06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	750.60		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	745.26		
2/1/2026	2/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	239.16		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	294.19		
2/1/2026	2/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	771.80		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	508.18		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	335.00		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	243.33		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	489.20		
2/1/2026	2/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	232.07		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	568.75		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	239.33		
2/1/2026	2/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	465.90		
2/1/2026	2/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	796.75		
2/1/2026	2/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	492.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	311.70		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		506.78		
2/5/2026	2/5/2026		63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	2/5/2027	2,160.00		
2/7/2026	2/7/2026		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	4,561.25		
2/7/2026	2/7/2026		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	356.25		
2/11/2026	2/11/2026		05565EDA0	BMW US CAPITAL LLC	4.15%	8/11/2027	4,150.00		
2/12/2026	2/12/2026		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	1,023.75		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	16,681.25		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	22,875.00		
2/15/2026	2/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	180.83		
2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	414.00		
2/15/2026	2/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	778.75		
2/15/2026	2/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	27.70		
2/15/2026	2/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	192.30		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	397.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	101.46		
2/15/2026	2/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	17.15		
2/15/2026	2/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6.29		
2/15/2026	2/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	17.14		
2/15/2026	2/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
2/15/2026	2/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	131.95		
2/15/2026	2/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
2/15/2026	2/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	66.11		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	29,362.50		
2/15/2026	2/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
2/15/2026	2/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	969.00		
2/15/2026	2/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	654.00		
2/15/2026	2/15/2026		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	39.57		
2/15/2026	2/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
2/15/2026	2/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	23.05		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	430.00		
2/15/2026	2/15/2026		539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.15%	8/15/2028	3,747.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	26.78		
2/16/2026	2/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		
2/16/2026	2/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.56		
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	656.25		
2/21/2026	2/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
2/24/2026	2/24/2026		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	1,251.25		
2/24/2026	2/24/2026		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	455.00		
2/25/2026	2/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	380.46		
2/26/2026	2/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	3,580.00		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	568.75		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	293.87		
3/1/2026	3/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	238.72		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	311.70		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	335.00		
3/1/2026	3/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	231.70		
3/1/2026	3/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	464.91		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	488.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	243.33		
3/1/2026	3/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	771.80		
3/1/2026	3/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	794.96		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	508.24		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	238.90		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	745.26		
3/1/2026	3/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	492.90		
3/1/2026	3/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	4,095.00		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		707.30		
3/3/2026	3/3/2026		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	2,047.50		
3/4/2026	3/4/2026		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	4,905.65		
3/12/2026	3/12/2026		377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	1,833.88		
3/12/2026	3/12/2026		02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	3,552.50		
3/15/2026	3/15/2026		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	18.72		
3/15/2026	3/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	116.67		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	430.00		
3/15/2026	3/15/2026		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	36.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	17,128.13		
3/15/2026	3/15/2026		06051GLS6	BANK OF AMERICA CORP (CALLABLE)	5.81%	9/15/2029	7,855.65		
3/15/2026	3/15/2026		437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	656.25		
3/15/2026	3/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6.55		
3/15/2026	3/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
3/15/2026	3/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	969.00		
3/15/2026	3/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
3/15/2026	3/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	1,592.50		
3/15/2026	3/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	95.86		
3/15/2026	3/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	180.05		
3/15/2026	3/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	14.67		
3/15/2026	3/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6.85		
3/15/2026	3/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	18,562.50		
3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	414.00		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	180.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		
3/15/2026	3/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	648.08		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	397.92		
3/15/2026	3/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	654.00		
3/15/2026	3/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	11.47		
3/15/2026	3/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
3/15/2026	3/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	99.43		
3/15/2026	3/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	778.75		
3/15/2026	3/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	0.17		
3/16/2026	3/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		
3/16/2026	3/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	421.90		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	656.25		
3/21/2026	3/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
3/24/2026	3/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	2,267.48		
3/25/2026	3/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	380.46		
3/30/2026	3/30/2026		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	1,440.00		
Total INTEREST		0.00					269,474.04		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	317.62	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	317.62		5.85
1/1/2026	1/25/2026	1,693.18	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,693.18		24.82
1/1/2026	1/25/2026	347.06	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	347.05		2.79
1/1/2026	1/25/2026	234.14	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	234.14		4.48
1/1/2026	1/25/2026	1,254.26	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,254.27		11.31
1/1/2026	1/25/2026	281.47	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	281.47		13.31
1/1/2026	1/25/2026	140.90	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	140.90		2.20
1/15/2026	1/15/2026	2,371.07	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	2,371.07		0.06
1/15/2026	1/15/2026	3,578.08	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,578.08		0.55
1/15/2026	1/15/2026	3,910.02	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	3,910.02		0.29
1/15/2026	1/15/2026	1,223.88	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	1,223.88		0.07
1/15/2026	1/15/2026	2,788.57	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	2,788.57		0.06
1/15/2026	1/15/2026	1,968.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1,968.24		0.08
1/15/2026	1/15/2026	2,709.43	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	2,709.43		0.07
1/15/2026	1/15/2026	2,384.24	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,384.24		0.13
1/15/2026	1/15/2026	6,352.62	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,352.62		0.04
1/15/2026	1/15/2026	7,355.73	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	7,355.73		0.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/16/2026	1/16/2026	74.75	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	74.75		0.01
2/1/2026	2/25/2026	625.02	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	625.02		5.21
2/1/2026	2/25/2026	141.42	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	141.42		2.13
2/1/2026	2/25/2026	318.71	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	318.71		5.60
2/1/2026	2/25/2026	348.25	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	348.25		2.57
2/1/2026	2/25/2026	197.12	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	197.12		2.47
2/1/2026	2/25/2026	234.93	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	234.93		4.00
2/1/2026	2/25/2026	282.24	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	282.24		12.74
2/15/2026	2/15/2026	1,408.93	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	1,408.93		0.21
2/15/2026	2/15/2026	2,747.43	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	2,747.43		0.05
2/15/2026	2/15/2026	3,548.81	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	3,548.81		0.26
2/15/2026	2/15/2026	6,393.25	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,393.25		0.04
2/15/2026	2/15/2026	859.23	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	859.23		0.05
2/15/2026	2/15/2026	2,640.49	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	2,640.49		0.07
2/15/2026	2/15/2026	2,314.94	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,314.94		0.12
2/15/2026	2/15/2026	7,307.63	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	7,307.63		0.53
2/15/2026	2/15/2026	3,302.51	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,302.51		0.07

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2026	2/15/2026	1,810.20	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1,810.20		0.08
2/16/2026	2/16/2026	6,234.62	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	6,234.62		0.65
3/1/2026	3/25/2026	380.32	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	380.32		6.36
3/1/2026	3/25/2026	412.07	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	412.07		2.77
3/1/2026	3/25/2026	321.73	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	321.73		13.81
3/1/2026	3/25/2026	553.25	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	553.25		10.73
3/1/2026	3/25/2026	743.19	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	743.19		5.69
3/1/2026	3/25/2026	1,265.04	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,265.04		17.45
3/1/2026	3/25/2026	3,971.32	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	3,971.32		41.09
3/1/2026	3/25/2026	3,776.62	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	3,776.62		56.39
3/1/2026	3/25/2026	173.39	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	173.39		2.50
3/15/2026	3/15/2026	2,383.05	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	2,383.05		0.05
3/15/2026	3/15/2026	65.06	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	65.05		-0.01
3/15/2026	3/15/2026	2,530.62	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	2,530.62		0.04
3/15/2026	3/15/2026	1,918.03	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	1,918.03		
3/15/2026	3/15/2026	6,942.05	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	6,942.05		0.49
3/15/2026	3/15/2026	3,562.65	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	3,562.65		0.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	1,979.25	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,979.25		0.01
3/15/2026	3/15/2026	2,157.24	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	2,157.24		0.04
3/15/2026	3/15/2026	923.68	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	923.68		0.13
3/15/2026	3/15/2026	1,649.96	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1,649.96		0.06
3/15/2026	3/15/2026	1,444.74	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	1,444.74		0.07
3/16/2026	3/16/2026	6,496.11	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	6,496.11		0.67
3/21/2026	3/21/2026	5,741.65	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	5,741.65		0.61
Total PAYDOWNS		129,092.01					129,092.00		262.74
SELL									
1/6/2026	1/8/2026	120,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	123,387.20		1,116.02
1/6/2026	1/8/2026	125,000.00	532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	128,381.88		1,078.63
1/8/2026	1/8/2026	550,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	562,066.39		6,280.63
1/12/2026	1/13/2026	120,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	123,480.80		1,349.48
1/12/2026	1/13/2026	160,000.00	06051GFX2	BANK OF AMERICA CORP	3.50%	4/19/2026	161,137.07		801.02
1/22/2026	1/23/2026	70,000.00	69371RS72	PACCAR FINANCIAL CORP	5.20%	11/9/2026	71,585.42		852.23
1/22/2026	1/23/2026	90,000.00	04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	92,700.00		993.46
1/23/2026	1/26/2026	200,000.00	91282CMW8	US TREASURY N/B	3.75%	4/15/2028	202,614.44		1,458.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/2/2026	2/3/2026	200,000.00	78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	201,625.56		1,362.89
2/2/2026	2/4/2026	185,000.00	961214FV0	WESTPAC BANKING CORP	4.60%	10/20/2026	188,479.64		1,038.70
2/2/2026	2/4/2026	250,000.00	20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	253,777.08		1,647.50
2/3/2026	2/4/2026	80,000.00	00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	82,241.33		964.21
2/3/2026	2/4/2026	195,000.00	24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	201,320.65		2,474.95
2/4/2026	2/5/2026	180,000.00	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	180,887.50		2,544.48
2/26/2026	2/27/2026	150,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	154,097.18		2,022.38
2/27/2026	3/2/2026	170,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	174,799.49		2,381.57
3/2/2026	3/4/2026	280,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	287,722.71		3,667.24
3/2/2026	3/4/2026	600,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	614,645.46		7,010.78
3/4/2026	3/5/2026	40,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	40,957.90		443.88
3/6/2026	3/9/2026	400,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	401,037.47		103.49
3/16/2026	3/17/2026	200,000.00	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	205,771.50		1,039.85
Total SELL		4,365,000.00					4,452,716.67		40,632.04

Important Disclosures

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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 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.