



# CITY OF FORT WALTON BEACH

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

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



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



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

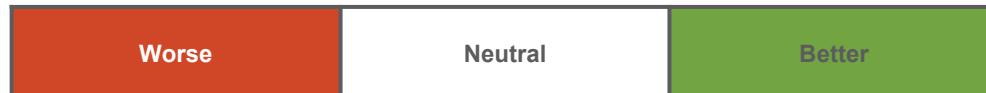


- ▶ Treasury yields moved lower across the curve in Q3
  - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
  - ▶ Yields settled into a narrow trading range as market volatility eased
  - ▶ Credit spreads continued to tighten and neared historically narrow levels

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

## Economic Growth Rebounds Amid Sticky Inflation

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



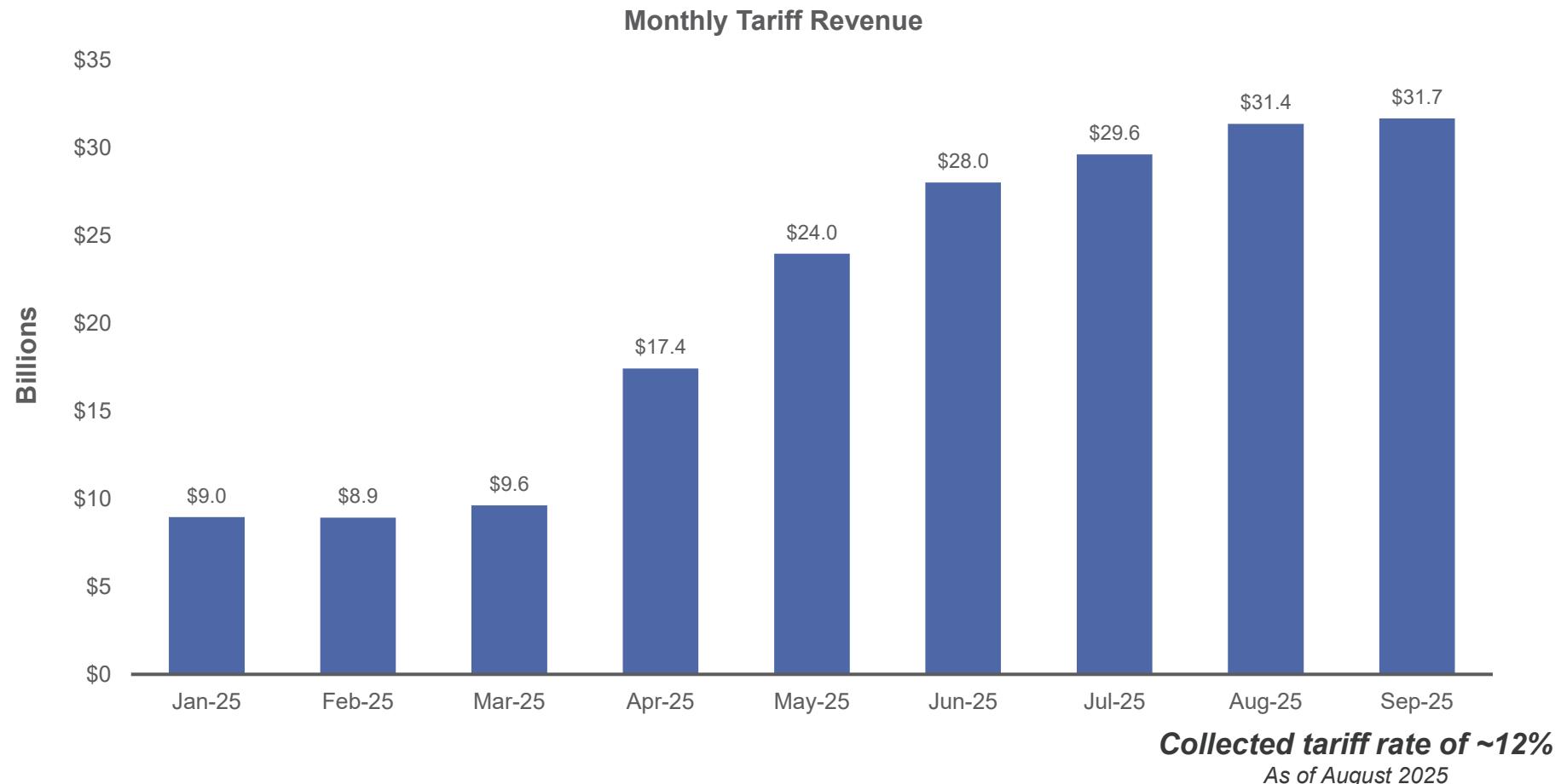
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

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

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

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

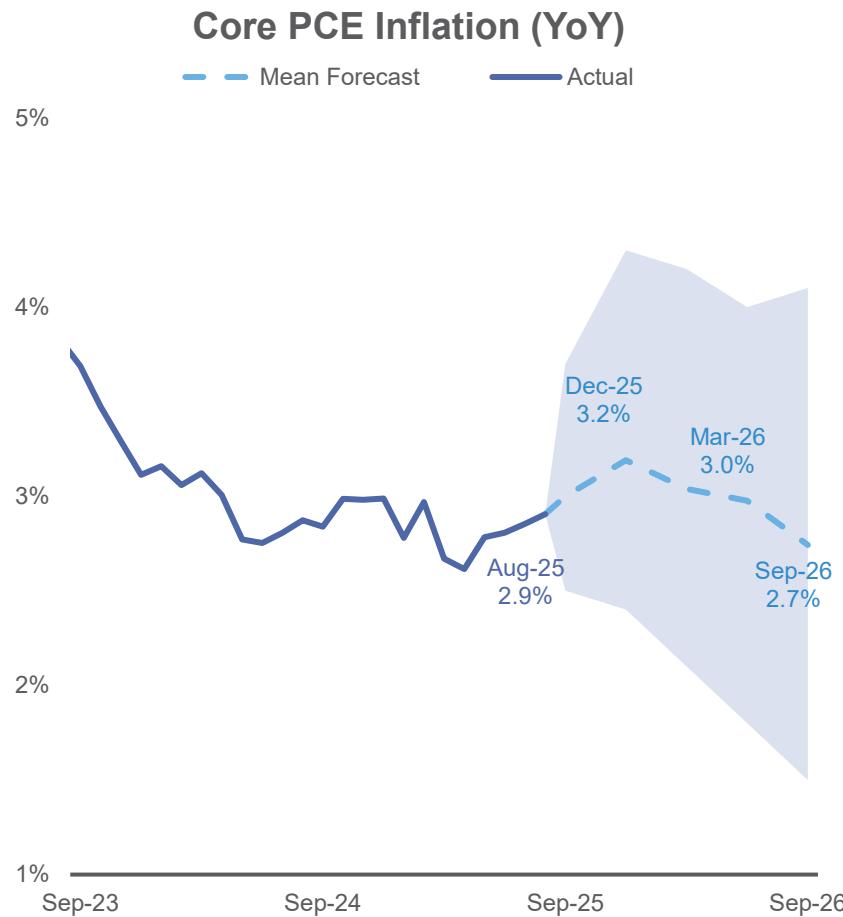
*Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It's retailers and importers absorbing most of the cost."*



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

## The Fed's Dual Mandate Remains Complicated

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



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



**Inventory Drawdown**



**Margin Compression**



**Exceptions & Exclusions**



**Shifting Trade Patterns**

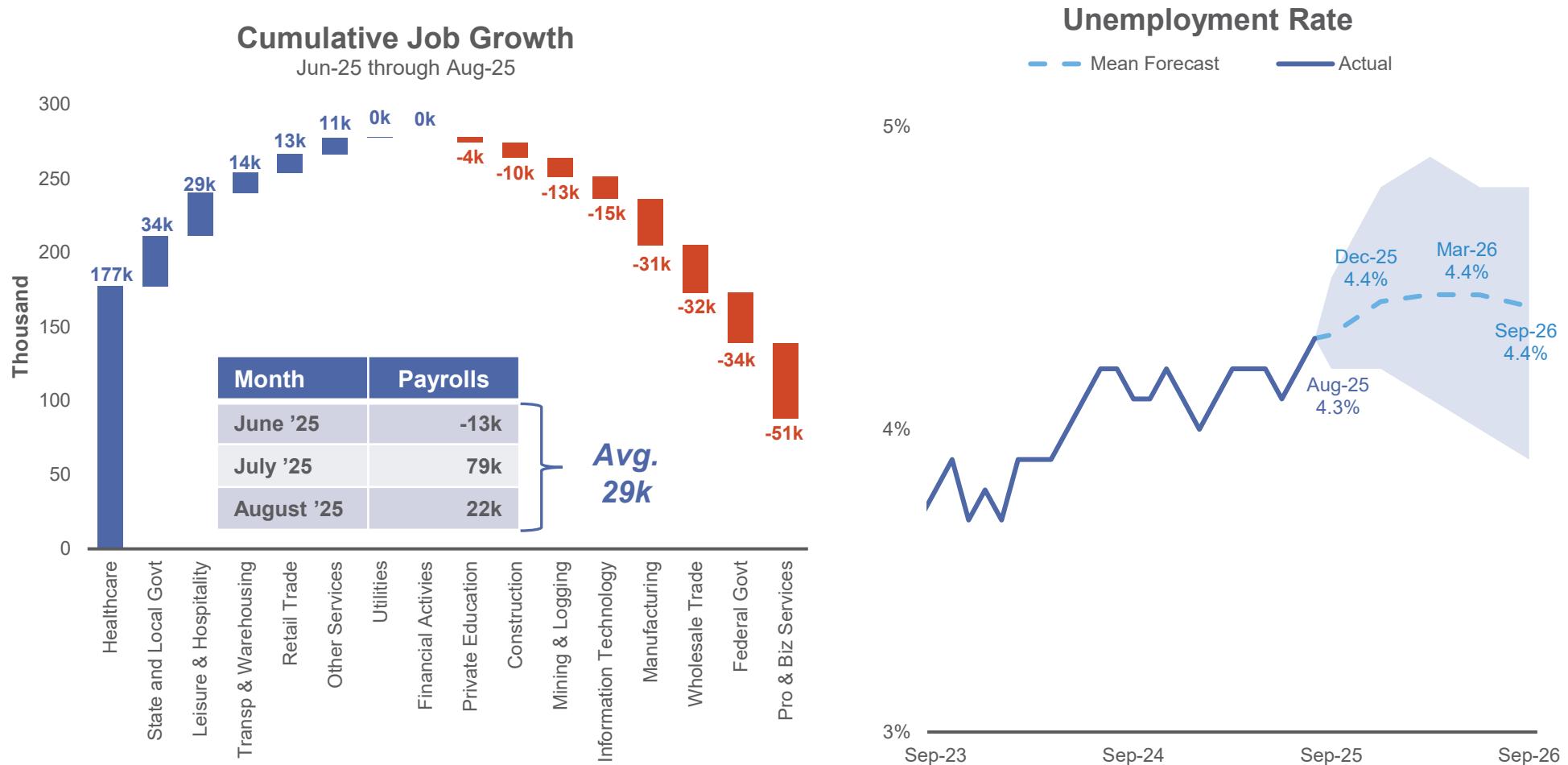


**Contractual Pricing**

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

## The Fed's Dual Mandate Remains Complicated

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



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

## Economic Uncertainty Challenges Outlook

### Negative

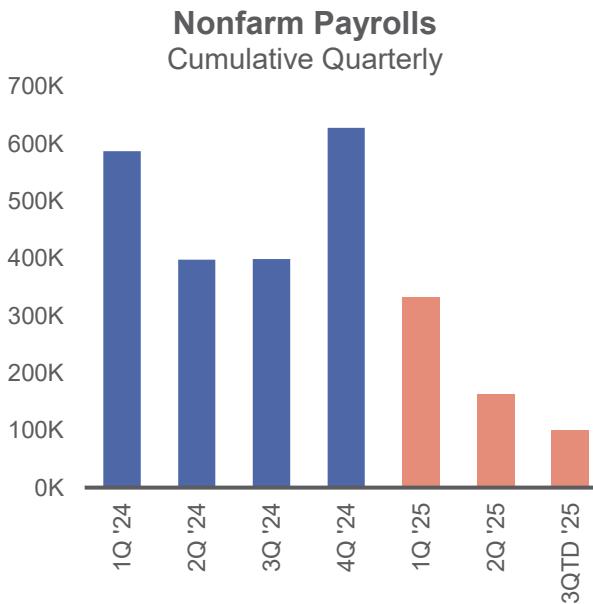
- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

### Neutral

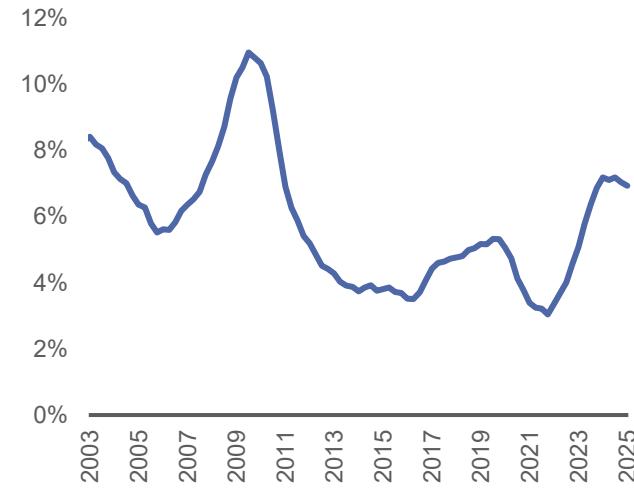
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

### Positive

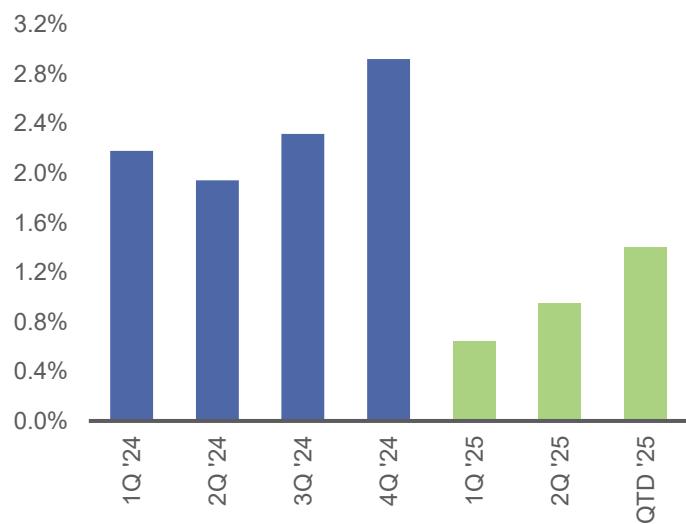
- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment



### Credit Card Delinquencies 90+ Days



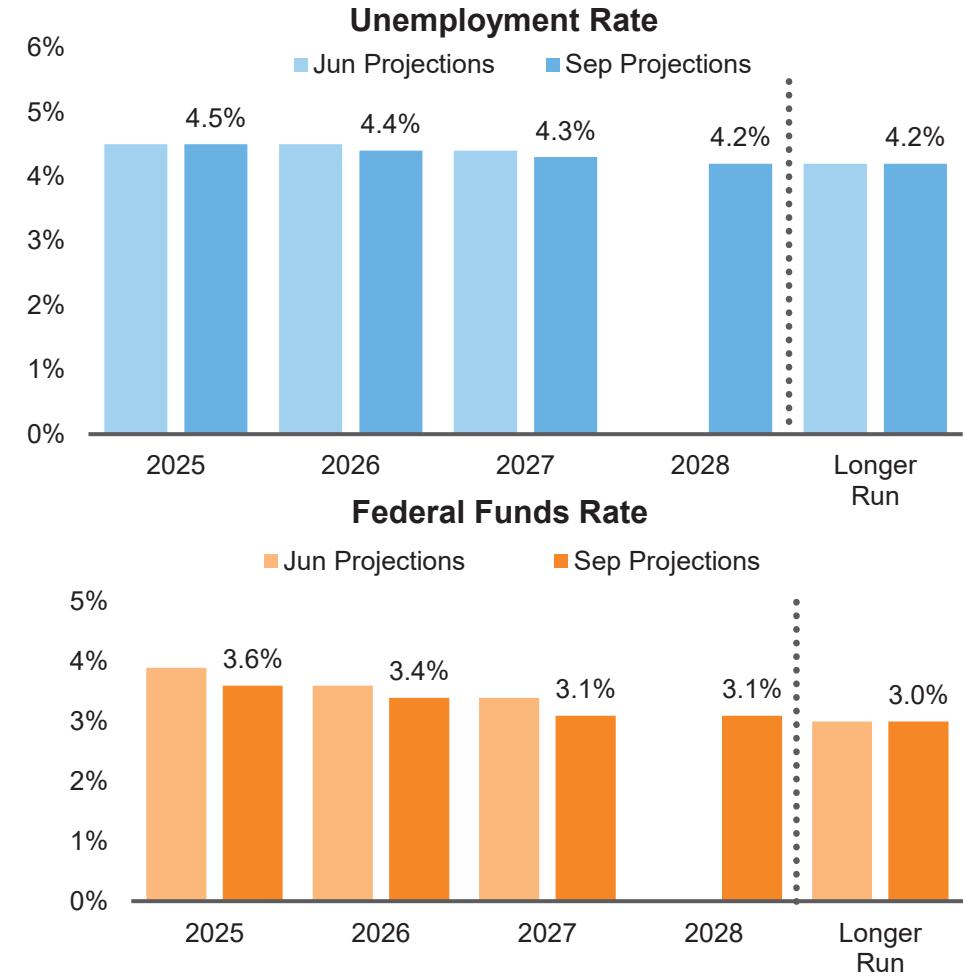
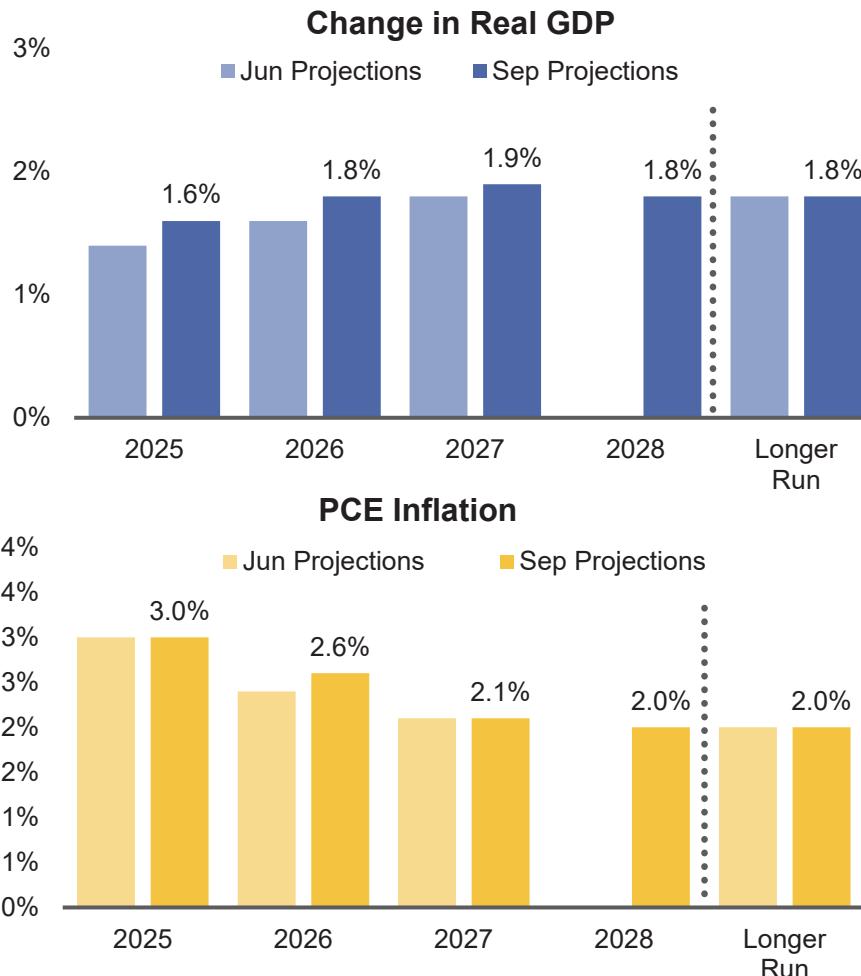
### Personal Consumption Quarter-Over-Quarter Change



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

## Fed's Updated Summary of Economic Projections

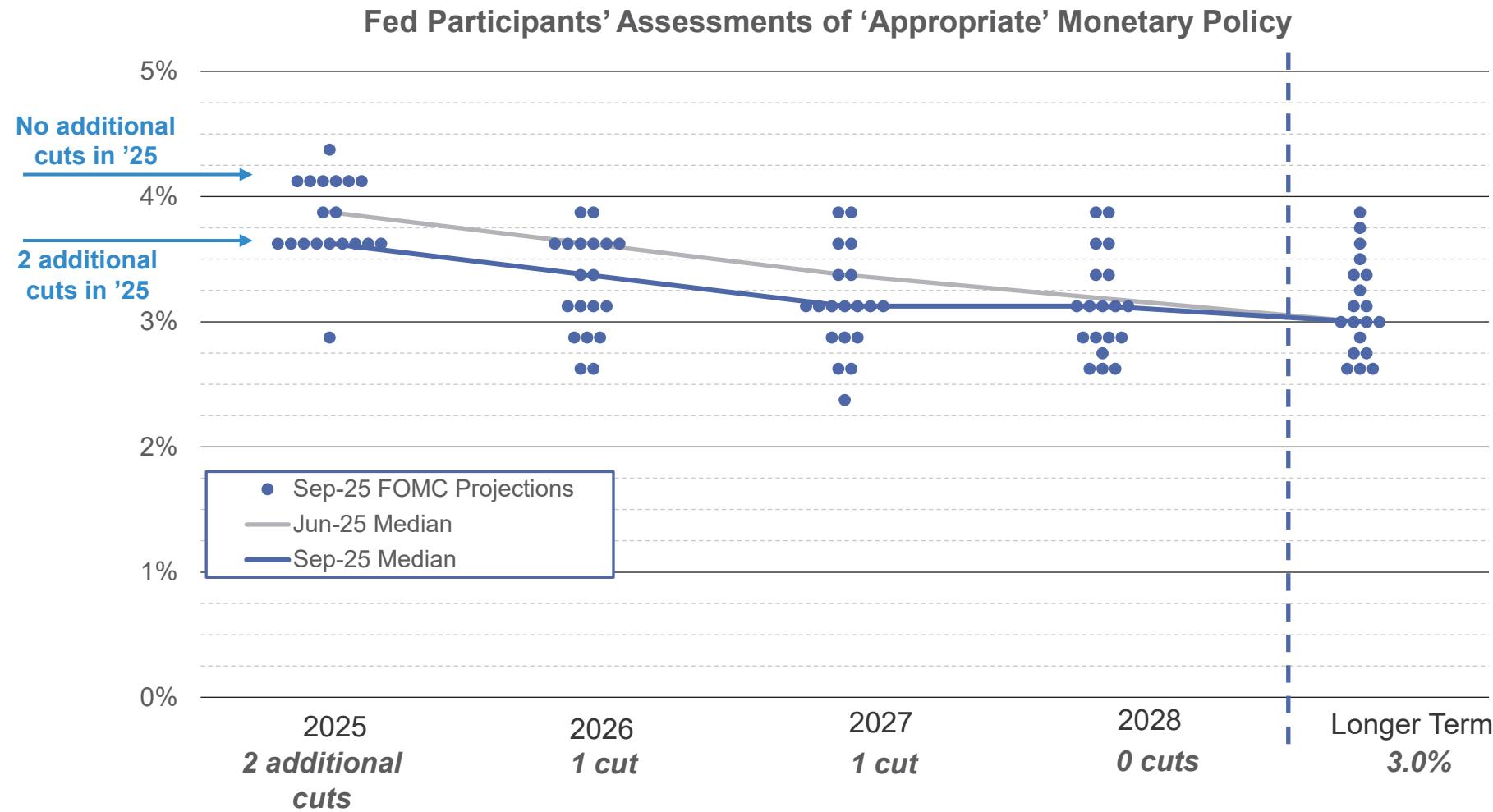
*Fed Chair Powell: “[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them”*



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

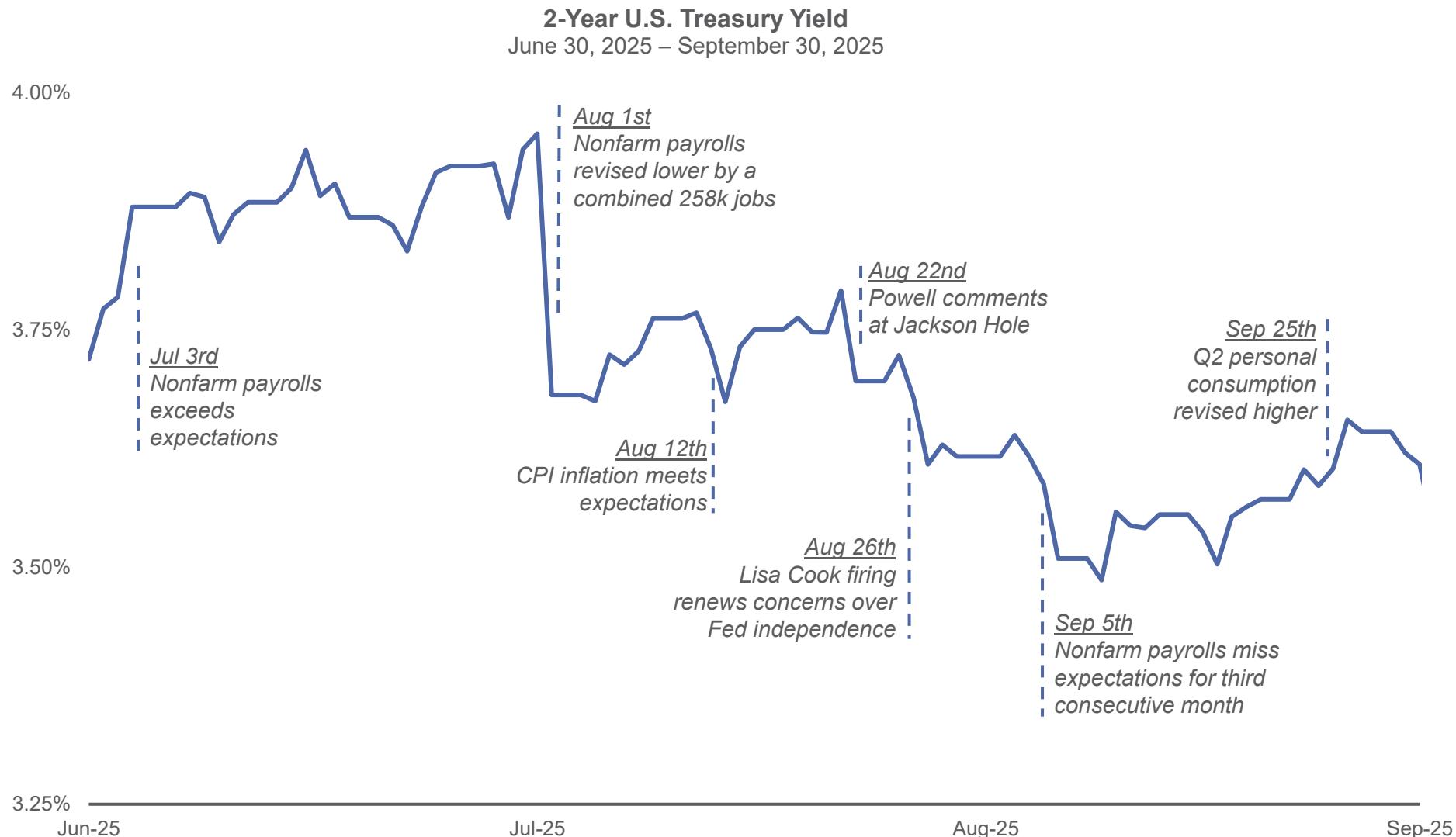
## The Latest Fed “Dot Plot”

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



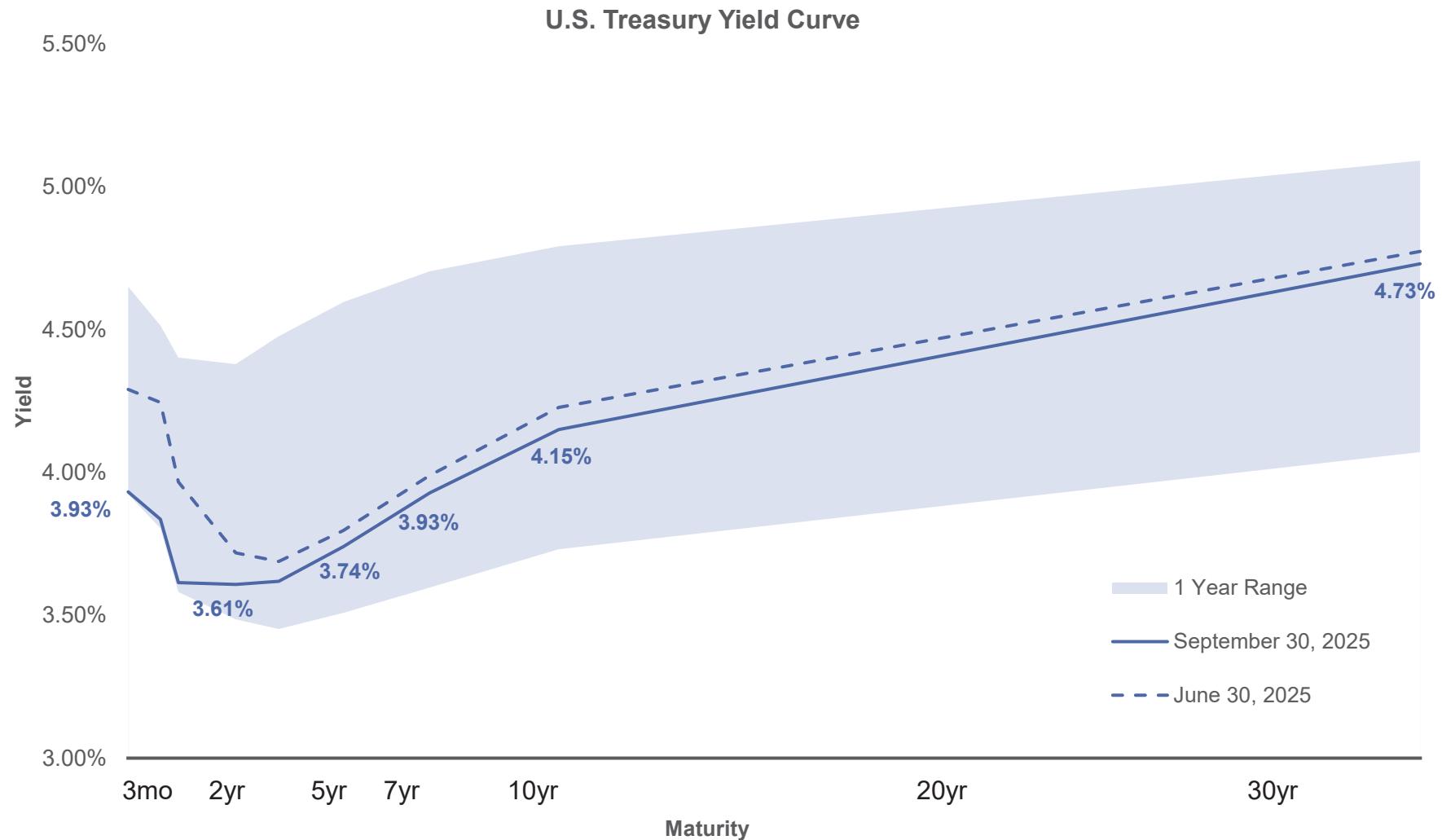
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## Treasury Yields Lower on Labor Market Risk



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

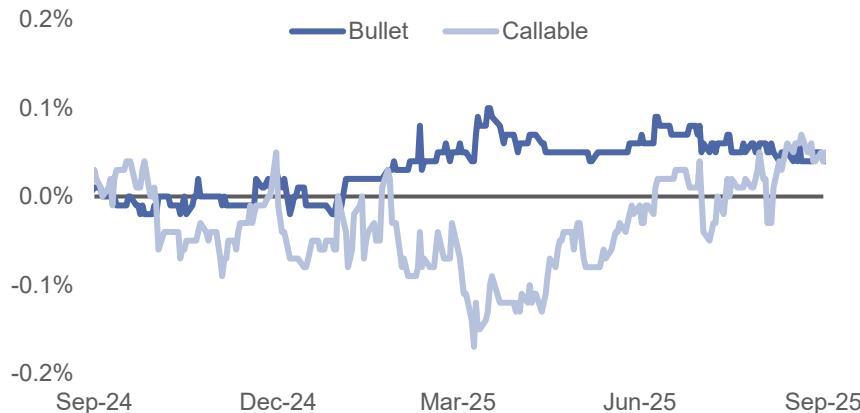
## Front End Treasury Yields Move Lower



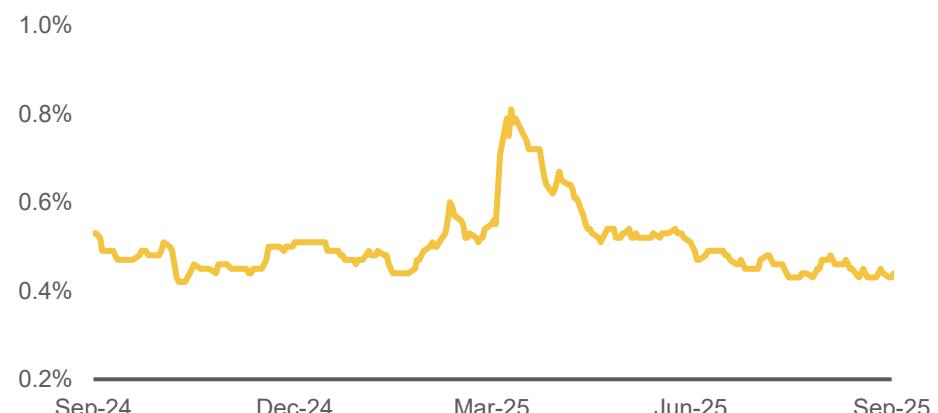
Source: Bloomberg Finance L.P., as of September 30, 2025.

## Sector Yield Spreads

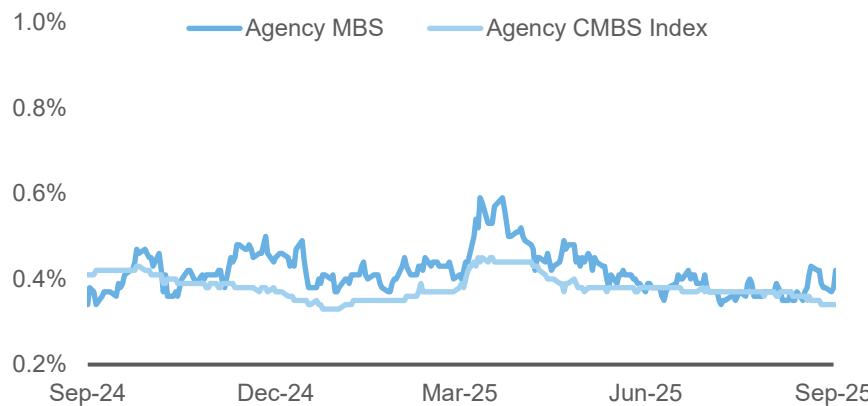
### Federal Agency Yield Spreads



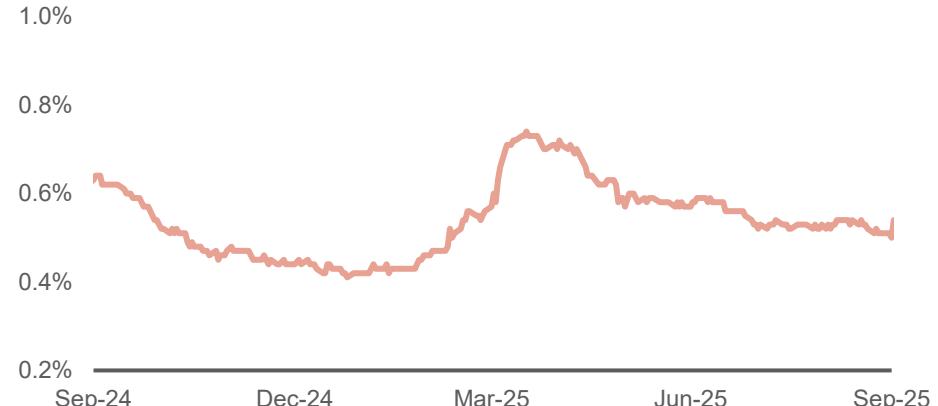
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



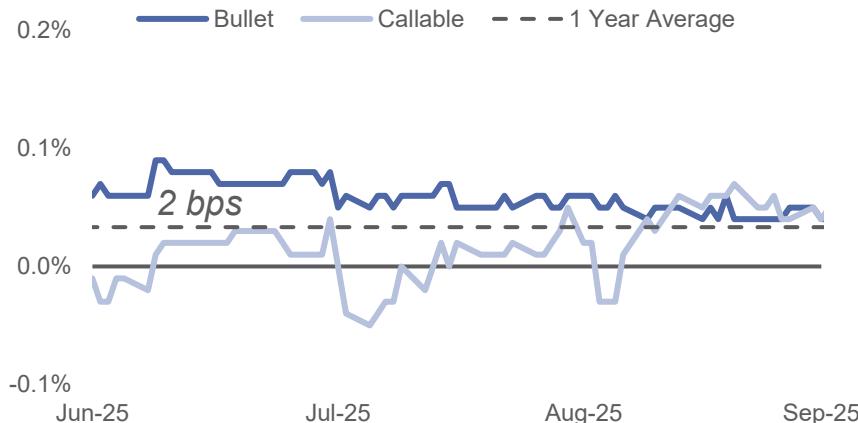
### Asset-Backed Securities AAA Yield Spreads



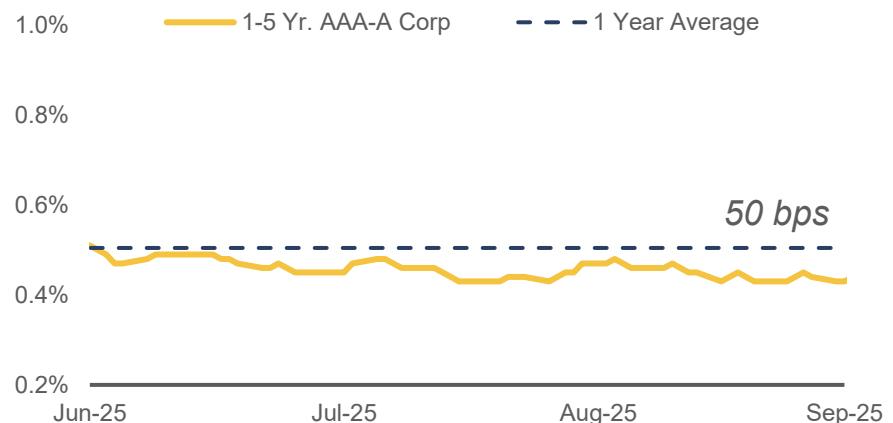
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

## Sector Yield Spreads

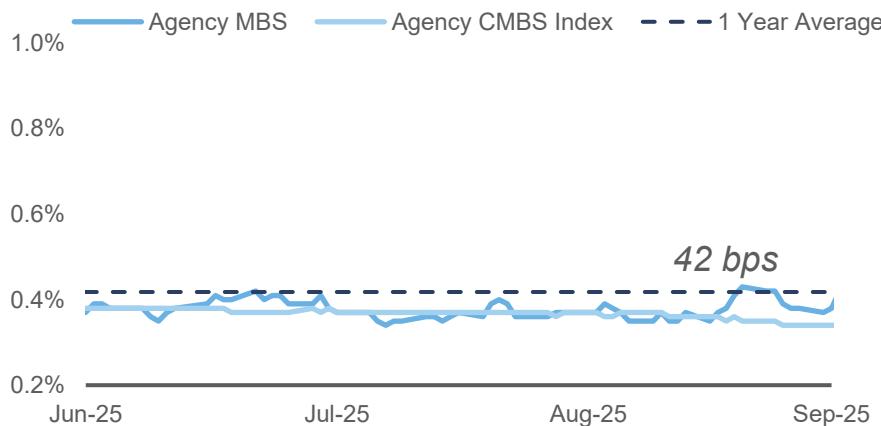
### Federal Agency Yield Spreads



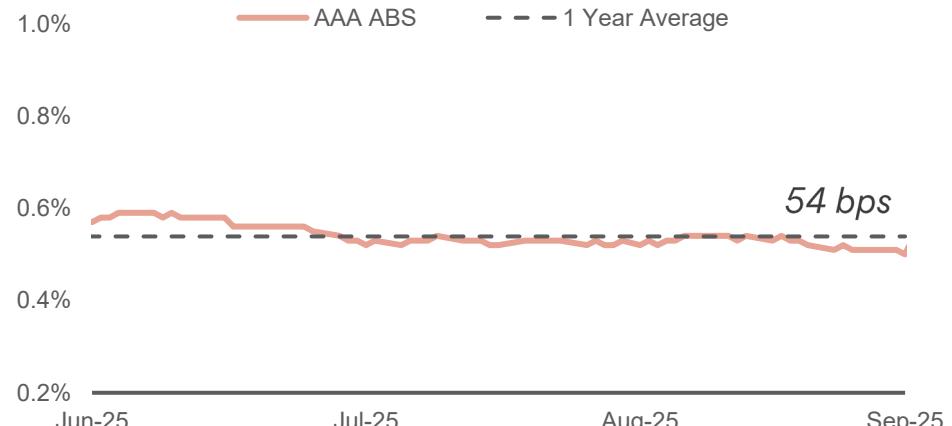
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

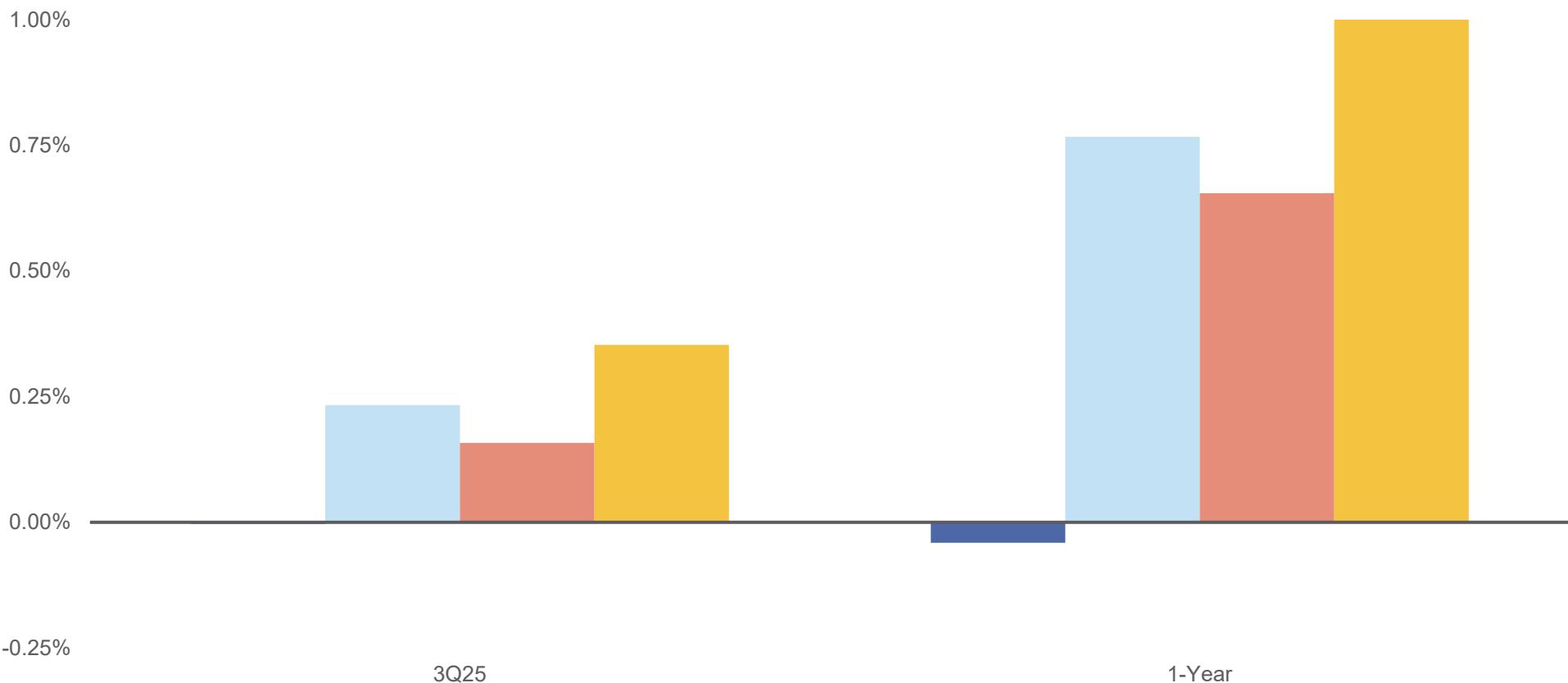


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.  
CMBS is Commercial Mortgage-Backed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

## Fixed-Income Index Excess Returns

### Excess Returns 1-5 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA

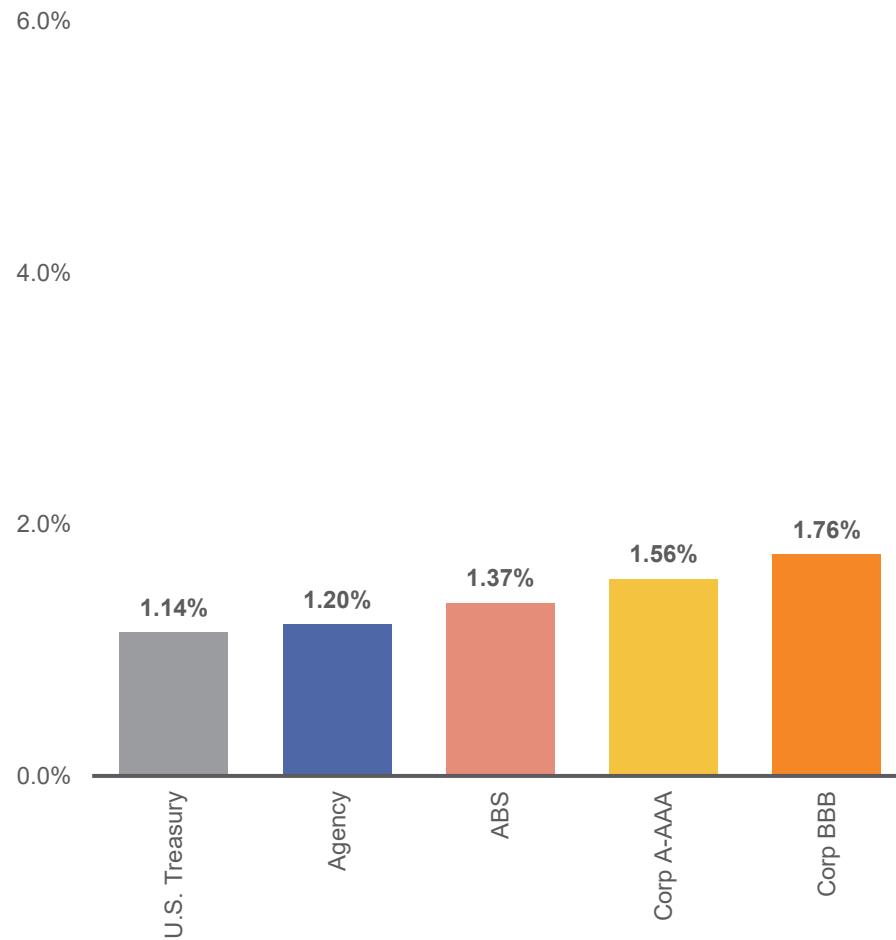


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

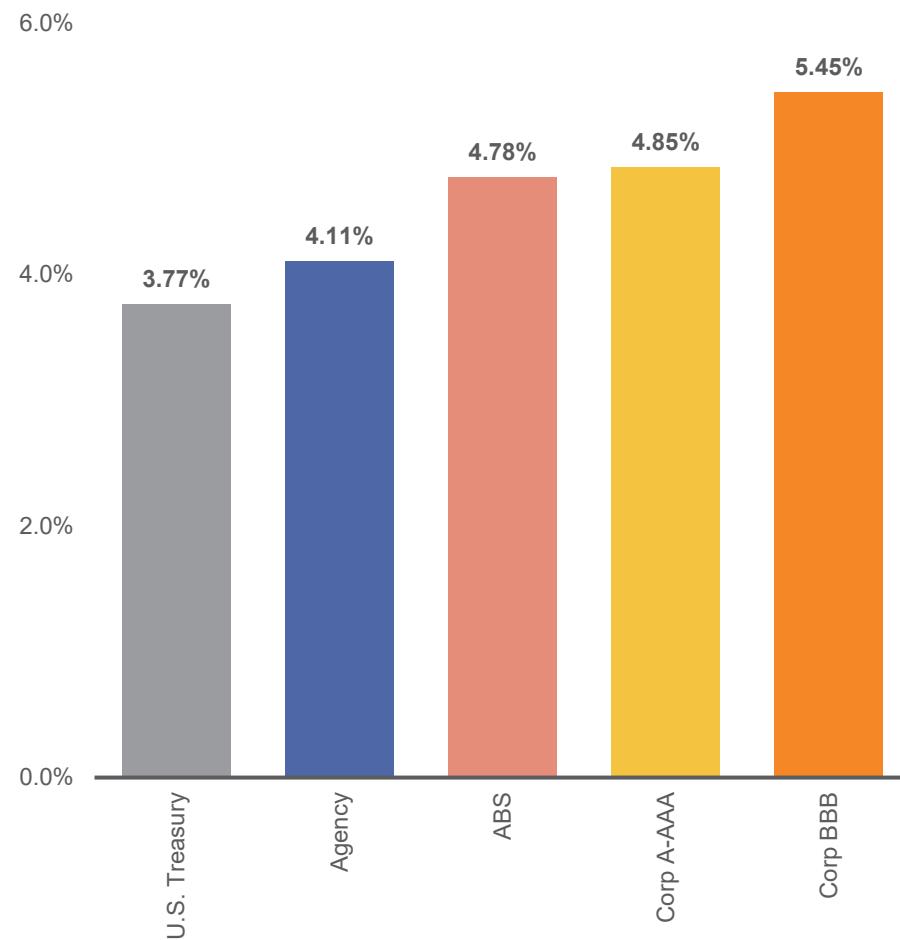
## Fixed-Income Index Total Returns in 3Q 2025

## 1-5 Year Indices

## Third Quarter 2025 Returns

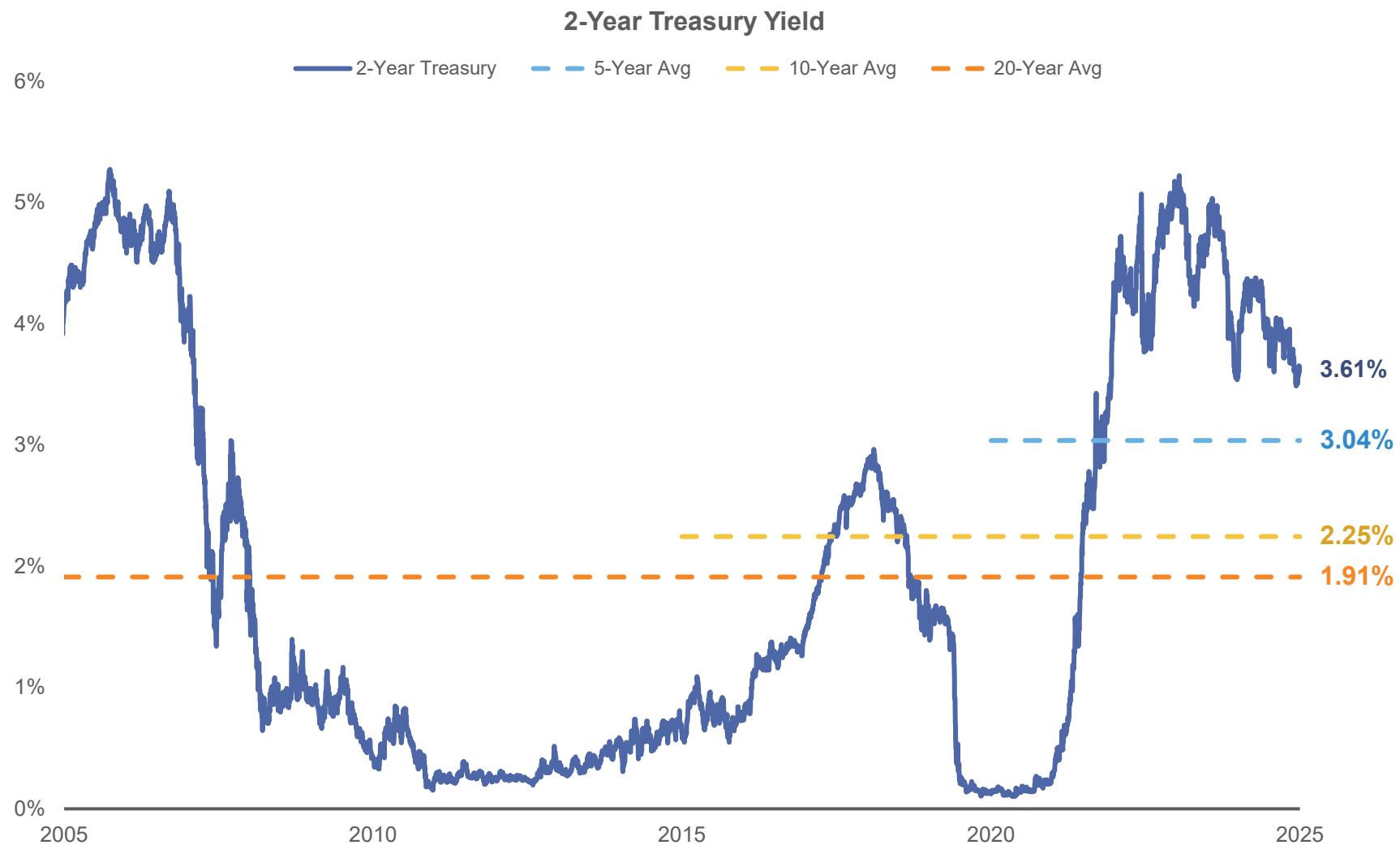


## 1-Year Return



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

## Treasury Yields Remain Above Historical Averages



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

## Government Sector Strategy

### AGENCY BULLETS



#### Reduce Allocations

##### Summary:

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

##### Outlook:

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

### CALLABLE AGENCIES



#### Reduce Allocations

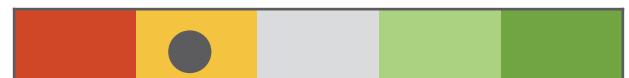
##### Summary:

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

##### Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

### SUPRANATIONALS



#### Reduce Allocations

##### Summary:

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

##### Outlook:

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

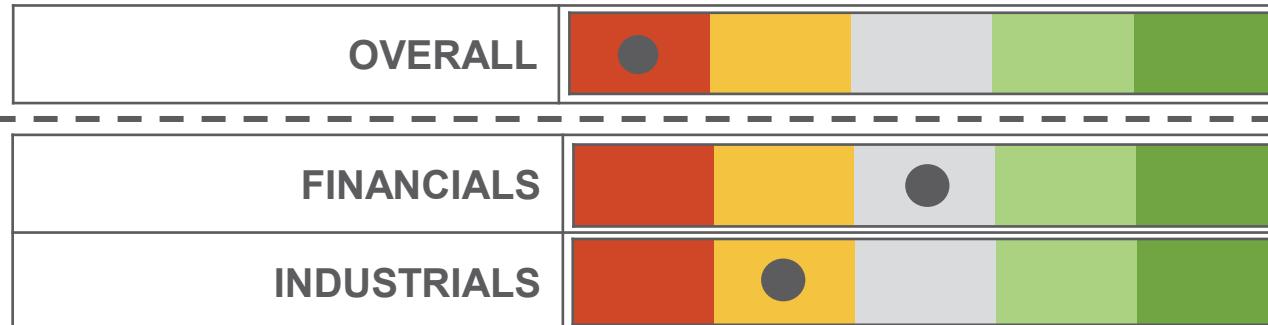
● Current outlook

○ Outlook last month



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## Corporate Sector Strategy



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

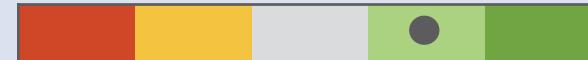
**Longer Corporates:**  
Maintain underweight  
(contribution to duration) vs.  
benchmarks

### Fundamentals:



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

### Technicals:



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

### Valuations:



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

 Current outlook

 Outlook last month



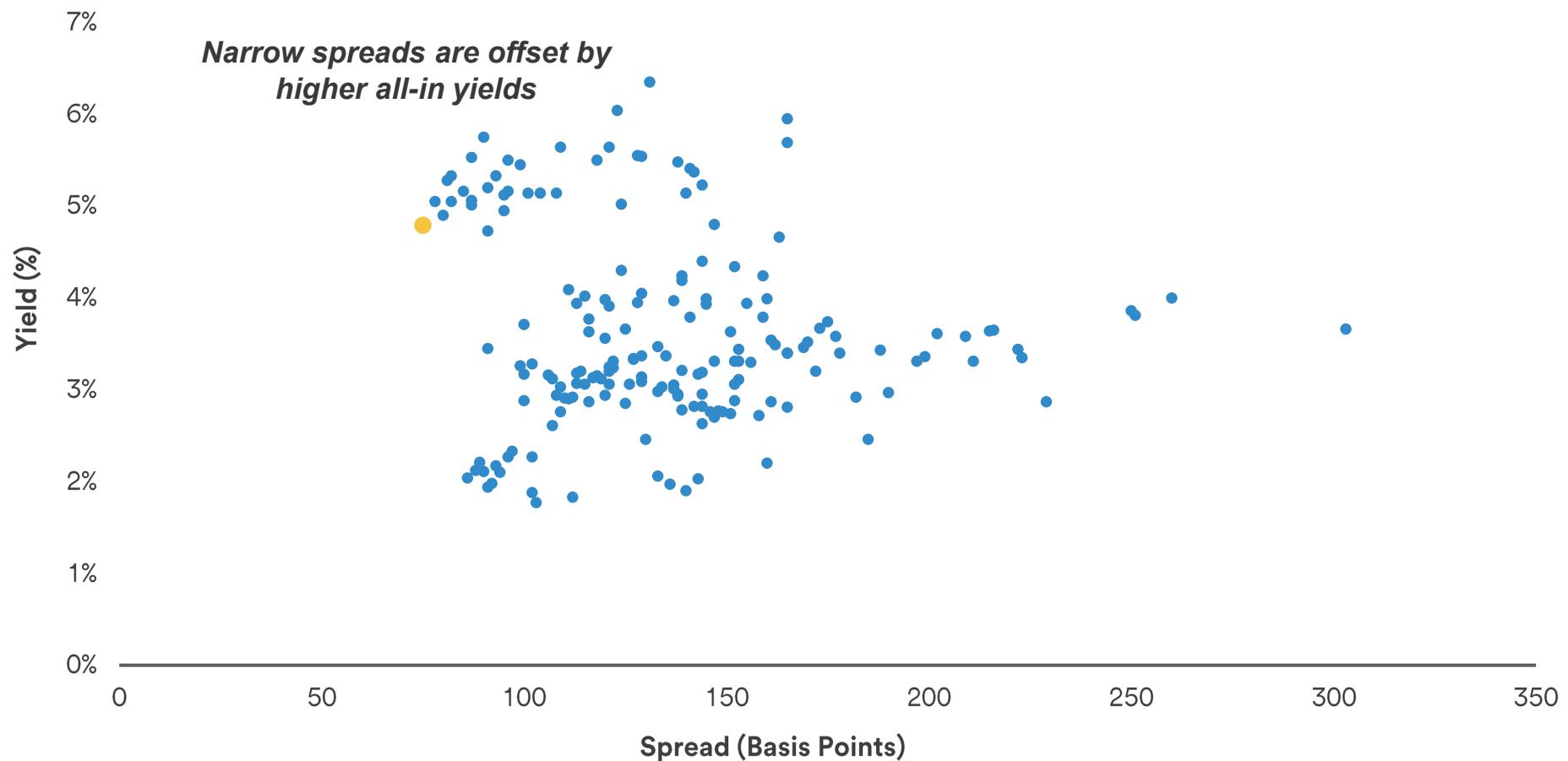
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## Corporate Index Yield vs OAS (2010 – 2025)

## U.S. Corporate Index

Sept 2010 – Sept 2025

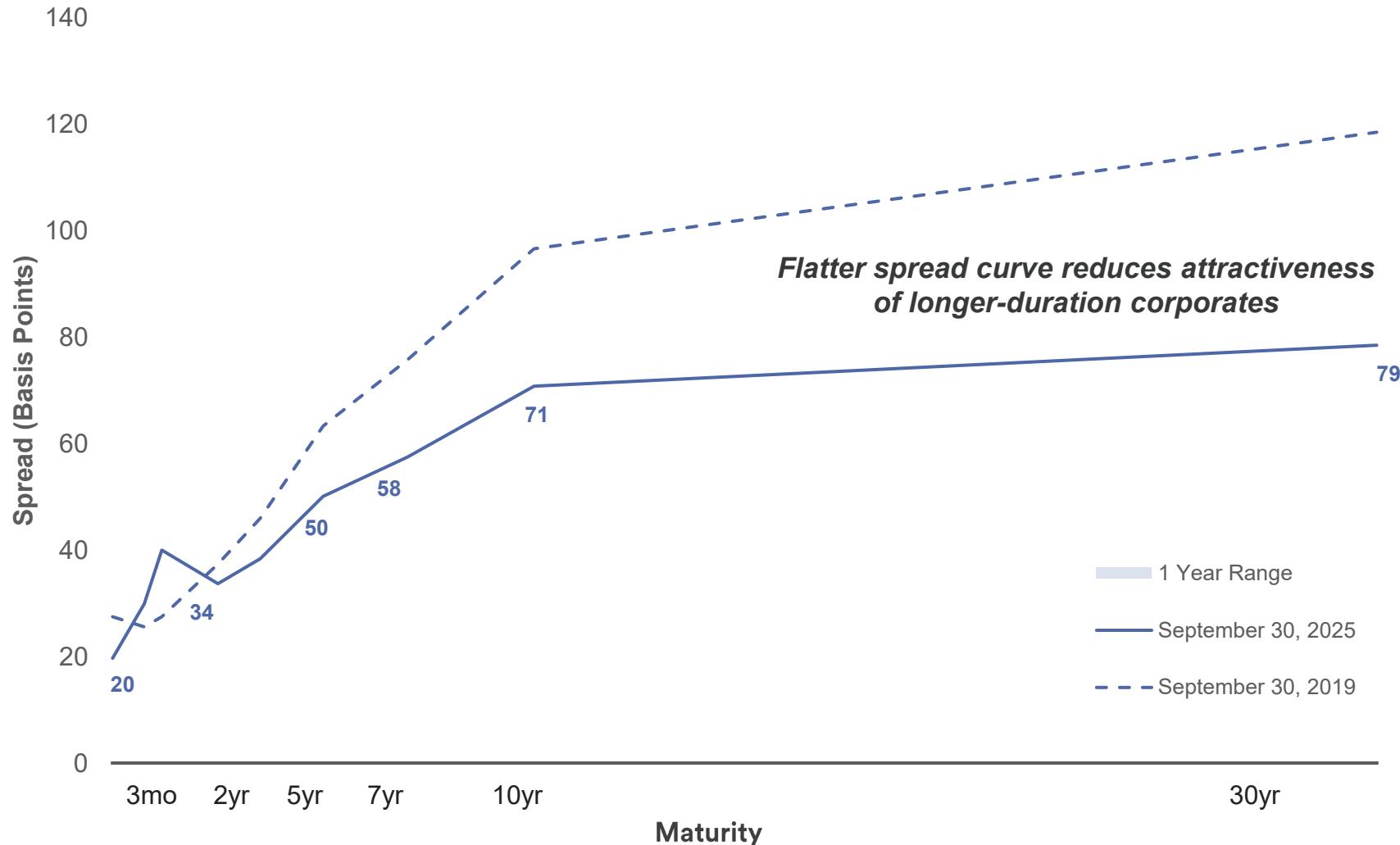
Today



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

## U.S. Corporate Bond Spread Curve Flattens

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



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

## Securitized Sector Strategy

### AGENCY MBS



**Reduce allocations in longer-duration strategies**

#### Summary:

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

#### Outlook:

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

### AGENCY CMBS



**Maintain allocations**

#### Summary:

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

#### Outlook:

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

### ASSET-BACKED



**Maintain allocations**

#### Summary:

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

#### Outlook:

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

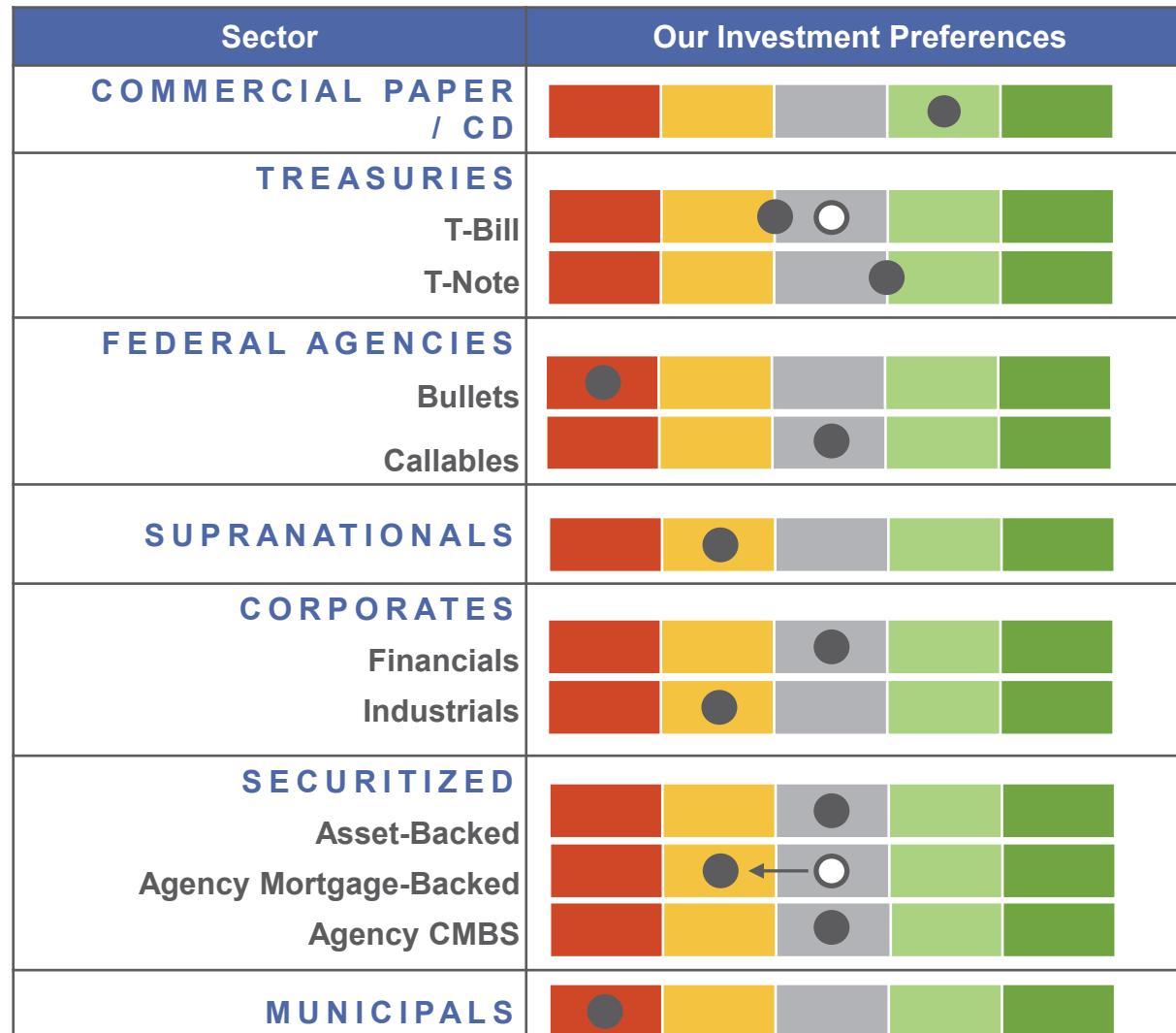
● Current outlook

○ Outlook last month



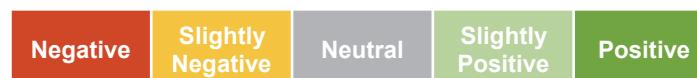
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## Fixed – Income Sector Outlook – 4Q 2025



Current outlook

Outlook one quarter ago



## Fixed-Income Sector Commentary – 3Q 2025

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

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## Fixed-Income Sector Outlook – 4Q 2025

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

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



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

### Economic Growth (Global):



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

### Inflation (U.S.):



Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.

- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

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



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

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



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

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



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

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable  
to Risk Assets

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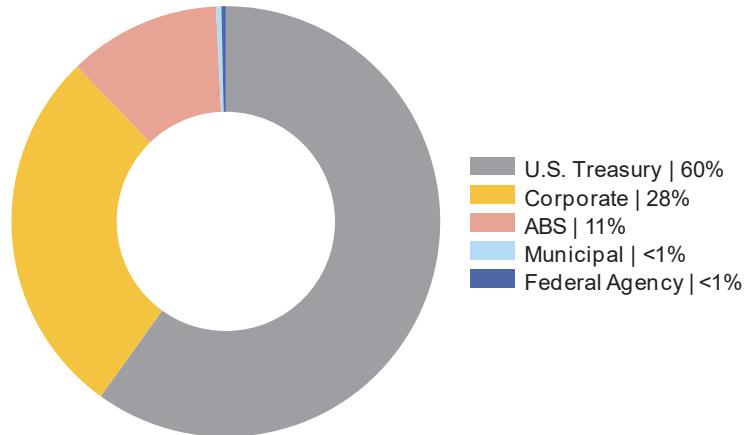
## Account Summary

## Consolidated Summary

### Account Summary

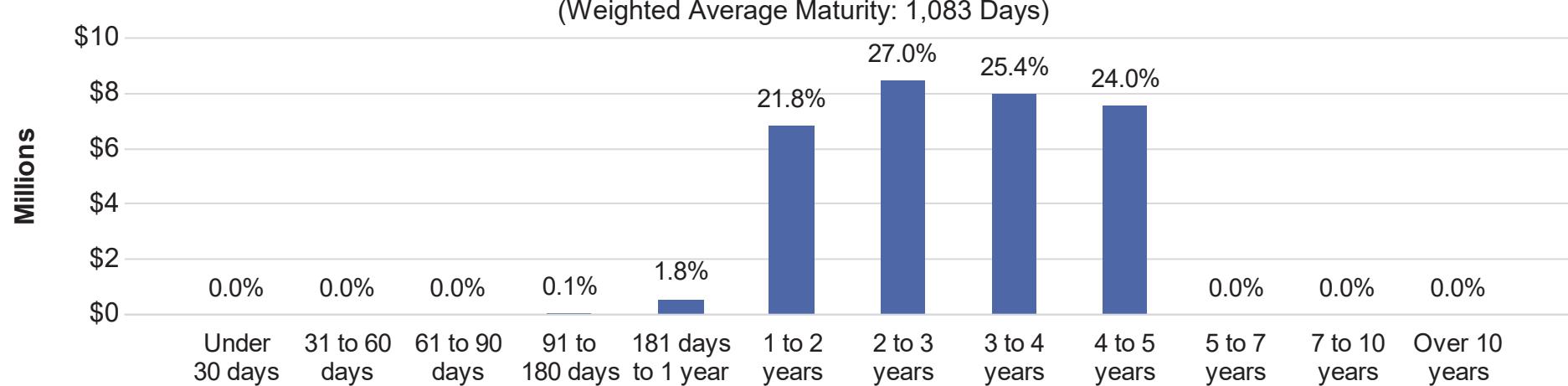
|                       |                     |
|-----------------------|---------------------|
| PFMAM Managed Account | \$31,420,742        |
| Total Program         | <b>\$31,420,742</b> |

### Sector Allocation



### Maturity Distribution

(Weighted Average Maturity: 1,083 Days)



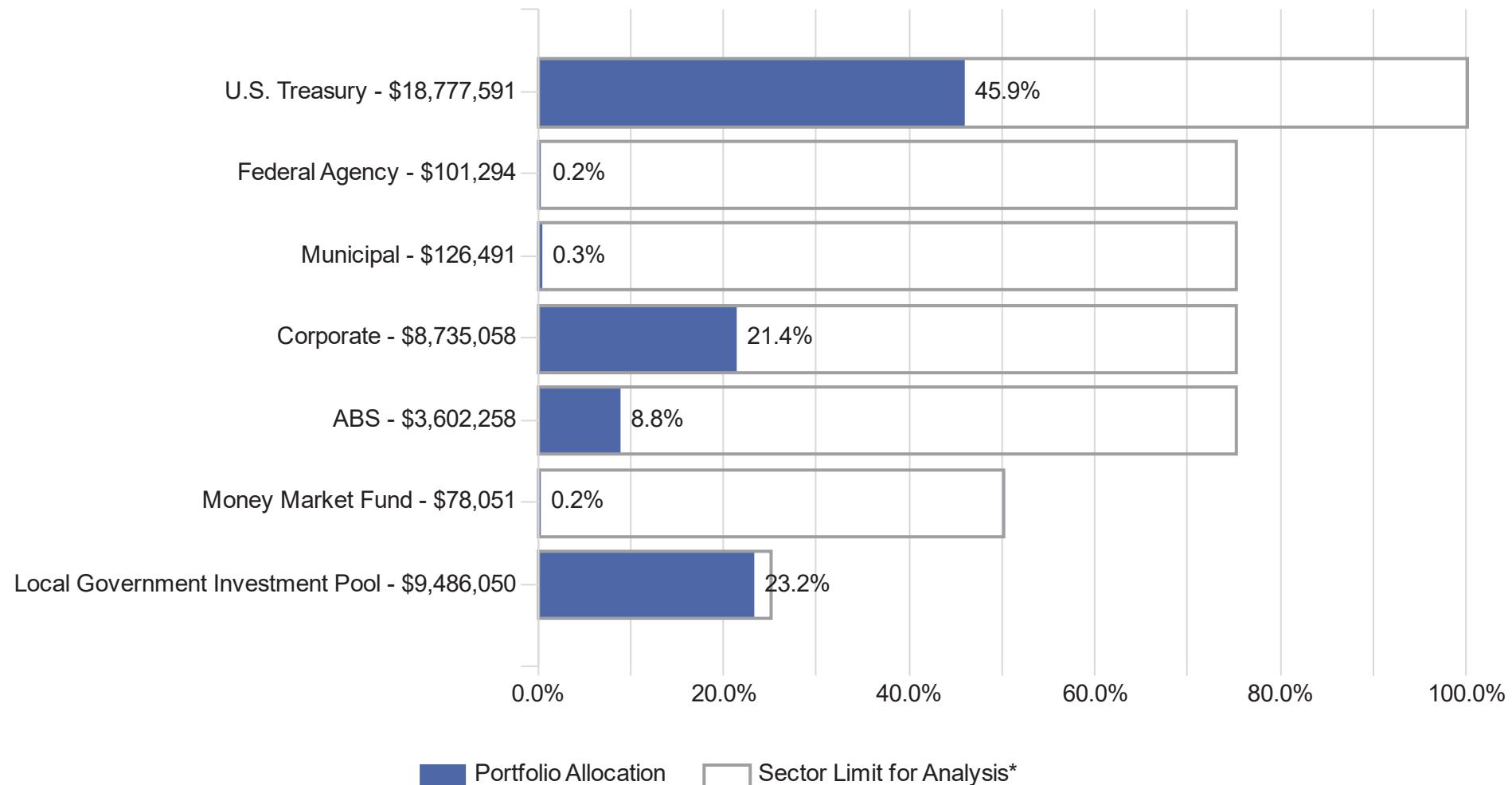
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

| CITY OF FT. WALTON BEACH INVESTMENT POR |                           |                        |                           |
|---|---------------------------|------------------------|---------------------------|
| Portfolio Values                        | <u>September 30, 2025</u> | Analytics <sup>1</sup> | <u>September 30, 2025</u> |
| PFMAM Managed Account                   | \$31,146,327              | Yield at Market        | 3.85%                     |
| Amortized Cost                          | \$30,805,310              | Yield on Cost          | 4.28%                     |
| Market Value                            | \$31,146,327              | Portfolio Duration     | 2.50                      |
| Accrued Interest                        | \$196,364                 |                        |                           |
| Cash                                    | \$78,051                  |                        |                           |

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

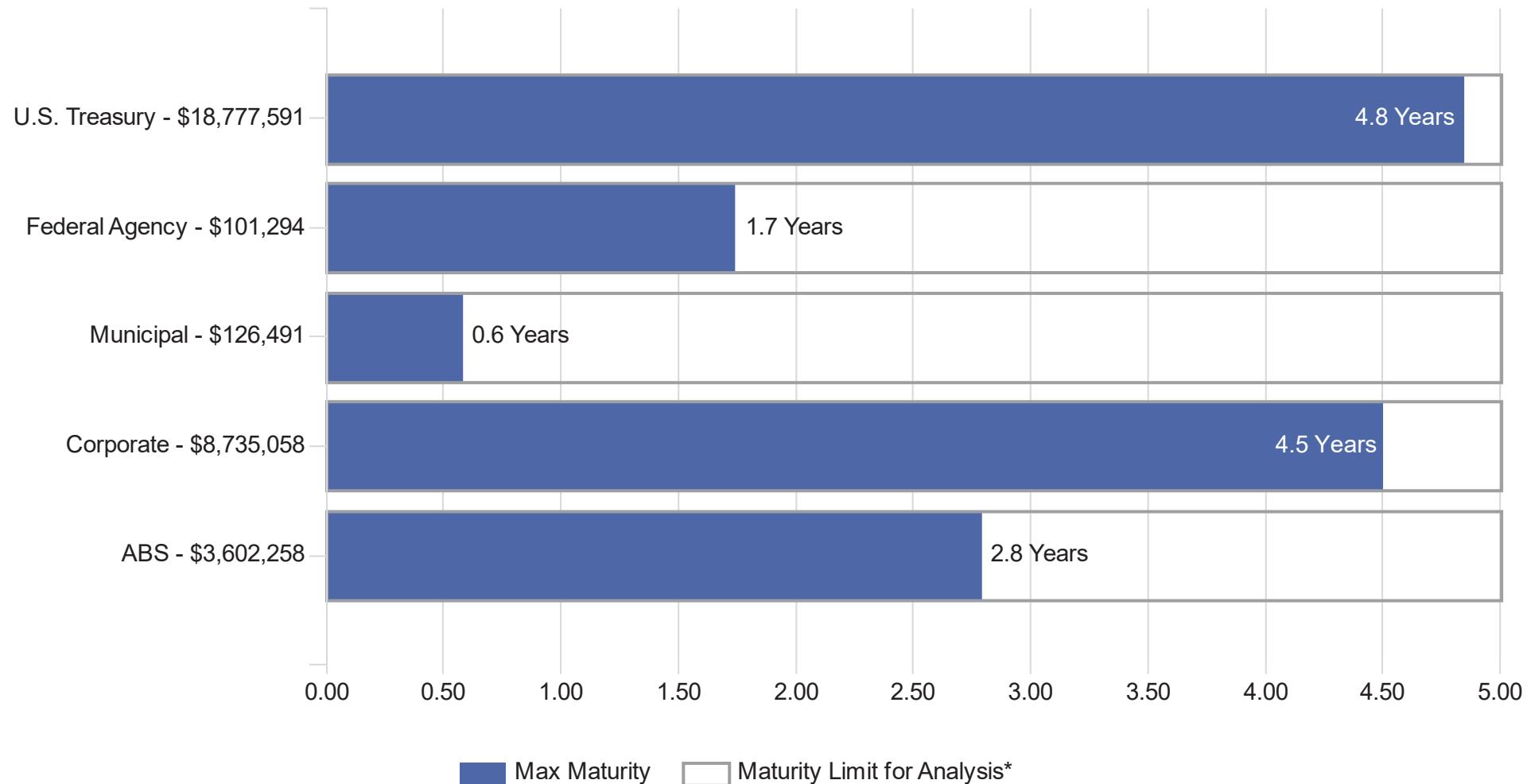
## Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

\*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Issuer Diversification

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| <b>U.S. Treasury</b>                    | <b>59.9%</b>     |                       |
| United States Treasury                  | 59.9%            | AA / Aa / AA          |
| <b>Federal Agency</b>                   | <b>0.3%</b>      |                       |
| Federal Home Loan Banks                 | 0.3%             | AA / Aa / NR          |
| <b>Municipal</b>                        | <b>0.4%</b>      |                       |
| City of New York NY                     | 0.4%             | AA / Aa / AA          |
| <b>Corporate</b>                        | <b>27.9%</b>     |                       |
| AbbVie Inc                              | 0.6%             | A / A / NR            |
| Adobe Inc                               | 0.7%             | A / A / NR            |
| Amazon.com Inc                          | 0.5%             | AA / A / AA           |
| Amgen Inc                               | 0.4%             | BBB / Baa / BBB       |
| Analog Devices Inc                      | 0.6%             | A / A / A             |
| ANZ Group Holdings Ltd                  | 0.8%             | AA / A / A            |
| Bank of America Corp                    | 0.5%             | A / A / AA            |
| Bank of Montreal                        | 0.6%             | A / A / AA            |
| Bank of New York Mellon Corp            | 0.3%             | A / Aa / AA           |
| Bank of Nova Scotia                     | 1.7%             | A / A / AA            |
| Bayerische Motoren Werke AG             | 0.5%             | A / A / NR            |
| BP PLC                                  | 0.5%             | A / A / A             |
| Caterpillar Inc                         | 0.1%             | A / A / A             |
| Cintas Corp                             | 0.3%             | A / A / NR            |
| Citigroup Inc                           | 0.8%             | BBB / A / A           |
| Confederation Nationale du Credit Mutue | 1.3%             | A / A / AA            |
| Cummins Inc                             | 0.0%             | A / A / NR            |
| CVS Health Corp                         | 0.2%             | BBB / Baa / BBB       |
| Deere & Co                              | 0.4%             | A / A / A             |
| Goldman Sachs Group Inc                 | 0.6%             | A / A / A             |

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| <b>Corporate</b>                        | <b>27.9%</b>     |                       |
| Honda Motor Co Ltd                      | 0.4%             | A / A / A             |
| HSBC Holdings PLC                       | 0.7%             | A / A / A             |
| Hyundai Motor Co                        | 0.5%             | A / A / A             |
| International Business Machines Corp    | 0.6%             | A / A / A             |
| Johnson & Johnson                       | 0.1%             | AAA / Aaa / NR        |
| JPMorgan Chase & Co                     | 0.5%             | A / A / AA            |
| Kenvue Inc                              | 0.5%             | A / A / NR            |
| Keurig Dr Pepper Inc                    | 0.4%             | BBB / Baa / BBB       |
| Lockheed Martin Corp                    | 0.3%             | A / A / A             |
| Mars Inc                                | 0.2%             | A / A / NR            |
| Mercedes-Benz Group AG                  | 0.5%             | A / A / NR            |
| Meta Platforms Inc                      | 0.3%             | AA / Aa / NR          |
| Morgan Stanley                          | 0.7%             | A / A / A             |
| National Australia Bank Ltd             | 0.8%             | AA / Aa / NR          |
| National Rural Utilities Cooperative Fi | 0.6%             | A / A / A             |
| Northern Trust Corp                     | 0.5%             | A / A / A             |
| PACCAR Inc                              | 0.5%             | A / A / NR            |
| Parker-Hannifin Corp                    | 1.0%             | BBB / A / A           |
| Pfizer Inc                              | 0.7%             | A / A / NR            |
| Roper Technologies Inc                  | 0.5%             | BBB / Baa / NR        |
| Royal Bank of Canada                    | 0.7%             | A / A / AA            |
| Skandinaviska Enskilda Banken AB        | 0.9%             | A / Aa / AA           |
| Starbucks Corp                          | 0.5%             | BBB / Baa / NR        |
| State Street Corp                       | 0.2%             | A / Aa / AA           |
| Sumitomo Mitsui Financial Group Inc     | 0.7%             | A / A / NR            |
| Toronto-Dominion Bank                   | 0.7%             | A / A / AA            |

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 |
|---|------------------|-----------------------|
| <b>Corporate</b>                        | <b>27.9%</b>     |                       |
| Toyota Motor Corp                       | 0.2%             | A / A / A             |
| Verizon Communications Inc              | 0.2%             | BBB / Baa / A         |
| Volkswagen AG                           | 0.8%             | BBB / Baa / A         |
| Wells Fargo & Co                        | 0.3%             | BBB / A / A           |
| Westpac Banking Corp                    | 0.7%             | AA / Aa / NR          |
| <b>ABS</b>                              | <b>11.5%</b>     |                       |
| American Express Co                     | 1.7%             | AAA / NR / AAA        |
| Bank of America Corp                    | 0.3%             | NR / Aaa / AAA        |
| BMW Vehicle Lease Trust                 | 0.5%             | AAA / Aaa / AAA       |
| CarMax Inc                              | 0.1%             | AAA / NR / AAA        |
| Daimler Trucks Retail Trust             | 0.3%             | NR / Aaa / AAA        |
| Fifth Third Auto Trust                  | 0.5%             | AAA / Aaa / NR        |
| Ford Credit Auto Owner Trust            | 1.3%             | AAA / Aaa / AAA       |
| GM Financial Consumer Automobile Receiv | 0.5%             | AAA / Aaa / NR        |
| Hyundai Auto Receivables Trust          | 0.9%             | AAA / NR / AAA        |
| John Deere Owner Trust                  | 0.3%             | NR / Aaa / AAA        |
| JPMorgan Chase & Co                     | 0.8%             | AAA / NR / AAA        |
| Kubota Credit Owner Trust               | 0.8%             | NR / Aaa / AAA        |
| Nissan Auto Receivables Owner Trust     | 0.2%             | NR / Aaa / AAA        |
| Toyota Auto Receivables Owner Trust     | 0.7%             | AAA / NR / AAA        |
| Volkswagen Auto Loan Enhanced Trust     | 0.6%             | NR / Aaa / AAA        |
| WF Card Issuance Trust                  | 2.1%             | AAA / Aaa / AAA       |
| <b>Total</b>                            | <b>100.0%</b>    |                       |

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

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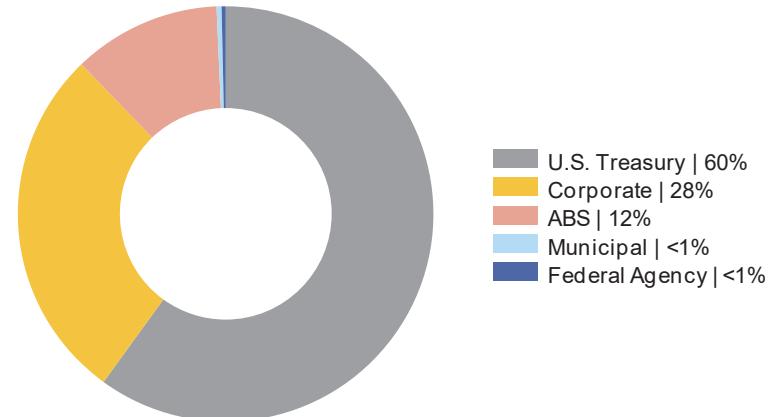
Portfolio Review:  
**CITY OF FT. WALTON BEACH INVESTMENT POR**

## Portfolio Snapshot - CITY OF FT. WALTON BEACH INVESTMENT POR<sup>1</sup>

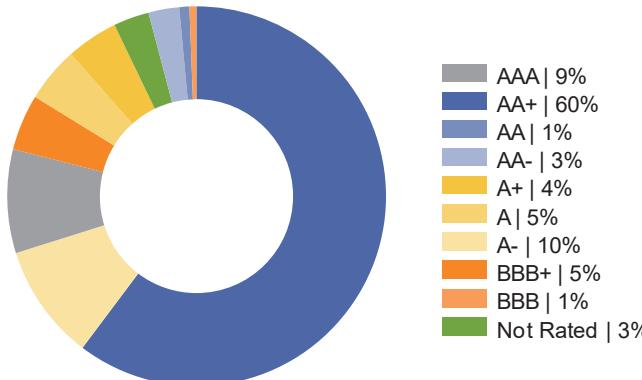
### Portfolio Statistics

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Total Market Value</b>           | \$31,420,742.05 |
| Securities Sub-Total                | \$31,146,327.28 |
| Accrued Interest                    | \$196,363.95    |
| Cash                                | \$78,050.82     |
| <b>Portfolio Effective Duration</b> | 2.50 years      |
| <b>Benchmark Effective Duration</b> | 2.48 years      |
| <b>Yield At Cost</b>                | 4.28%           |
| <b>Yield At Market</b>              | 3.85%           |
| <b>Portfolio Credit Quality</b>     | AA              |

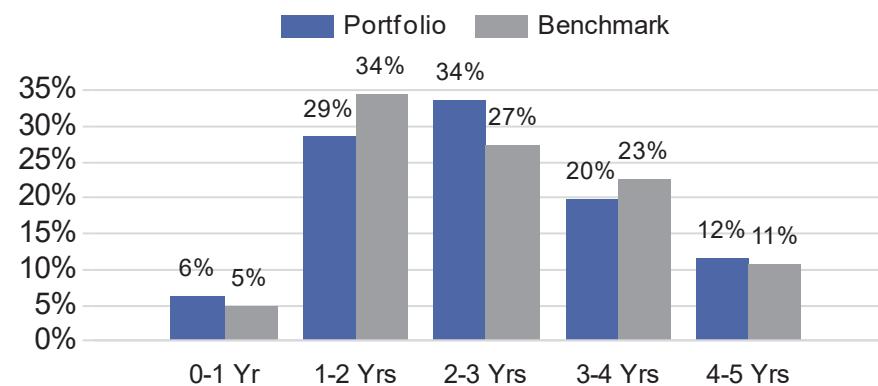
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

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

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| <b>U.S. Treasury</b>                    | <b>59.9%</b>     |                       |
| United States Treasury                  | 59.9%            | AA / Aa / AA          |
| <b>Federal Agency</b>                   | <b>0.3%</b>      |                       |
| Federal Home Loan Banks                 | 0.3%             | AA / Aa / NR          |
| <b>Municipal</b>                        | <b>0.4%</b>      |                       |
| City of New York NY                     | 0.4%             | AA / Aa / AA          |
| <b>Corporate</b>                        | <b>27.9%</b>     |                       |
| AbbVie Inc                              | 0.6%             | A / A / NR            |
| Adobe Inc                               | 0.7%             | A / A / NR            |
| Amazon.com Inc                          | 0.5%             | AA / A / AA           |
| Amgen Inc                               | 0.4%             | BBB / Baa / BBB       |
| Analog Devices Inc                      | 0.6%             | A / A / A             |
| ANZ Group Holdings Ltd                  | 0.8%             | AA / A / A            |
| Bank of America Corp                    | 0.5%             | A / A / AA            |
| Bank of Montreal                        | 0.6%             | A / A / AA            |
| Bank of New York Mellon Corp            | 0.3%             | A / Aa / AA           |
| Bank of Nova Scotia                     | 1.7%             | A / A / AA            |
| Bayerische Motoren Werke AG             | 0.5%             | A / A / NR            |
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| CVS Health Corp                         | 0.2%             | BBB / Baa / BBB       |
| Deere & Co                              | 0.4%             | A / A / A             |
| Goldman Sachs Group Inc                 | 0.6%             | A / A / A             |

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| <b>Corporate</b>                        | <b>27.9%</b>     |                       |
| Honda Motor Co Ltd                      | 0.4%             | A / A / A             |
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| International Business Machines Corp    | 0.6%             | A / A / A             |
| Johnson & Johnson                       | 0.1%             | AAA / Aaa / NR        |
| JPMorgan Chase & Co                     | 0.5%             | A / A / AA            |
| Kenvue Inc                              | 0.5%             | A / A / NR            |
| Keurig Dr Pepper Inc                    | 0.4%             | BBB / Baa / BBB       |
| Lockheed Martin Corp                    | 0.3%             | A / A / A             |
| Mars Inc                                | 0.2%             | A / A / NR            |
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| Meta Platforms Inc                      | 0.3%             | AA / Aa / NR          |
| Morgan Stanley                          | 0.7%             | A / A / A             |
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| National Rural Utilities Cooperative Fi | 0.6%             | A / A / A             |
| Northern Trust Corp                     | 0.5%             | A / A / A             |
| PACCAR Inc                              | 0.5%             | A / A / NR            |
| Parker-Hannifin Corp                    | 1.0%             | BBB / A / A           |
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## Issuer Diversification

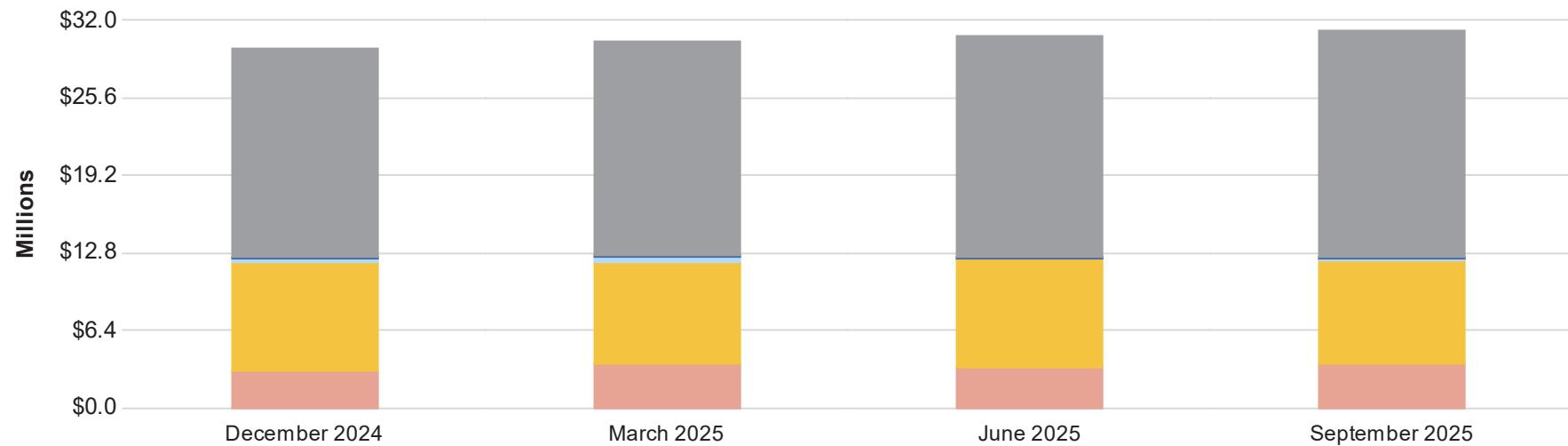
| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|---|------------------|-----------------------|
| <b>Corporate</b>                        | <b>27.9%</b>     |                       |
| Toyota Motor Corp                       | 0.2%             | A / A / A             |
| Verizon Communications Inc              | 0.2%             | BBB / Baa / A         |
| Volkswagen AG                           | 0.8%             | BBB / Baa / A         |
| Wells Fargo & Co                        | 0.3%             | BBB / A / A           |
| Westpac Banking Corp                    | 0.7%             | AA / Aa / NR          |
| <b>ABS</b>                              | <b>11.5%</b>     |                       |
| American Express Co                     | 1.7%             | AAA / NR / AAA        |
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| CarMax Inc                              | 0.1%             | AAA / NR / AAA        |
| Daimler Trucks Retail Trust             | 0.3%             | NR / Aaa / AAA        |
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| John Deere Owner Trust                  | 0.3%             | NR / Aaa / AAA        |
| JPMorgan Chase & Co                     | 0.8%             | AAA / NR / AAA        |
| Kubota Credit Owner Trust               | 0.8%             | NR / Aaa / AAA        |
| Nissan Auto Receivables Owner Trust     | 0.2%             | NR / Aaa / AAA        |
| Toyota Auto Receivables Owner Trust     | 0.7%             | AAA / NR / AAA        |
| Volkswagen Auto Loan Enhanced Trust     | 0.6%             | NR / Aaa / AAA        |
| WF Card Issuance Trust                  | 2.1%             | AAA / Aaa / AAA       |
| <b>Total</b>                            | <b>100.0%</b>    |                       |

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

## Sector Allocation Review - CITY OF FT. WALTON BEACH INVESTMENT PORTFOLIO

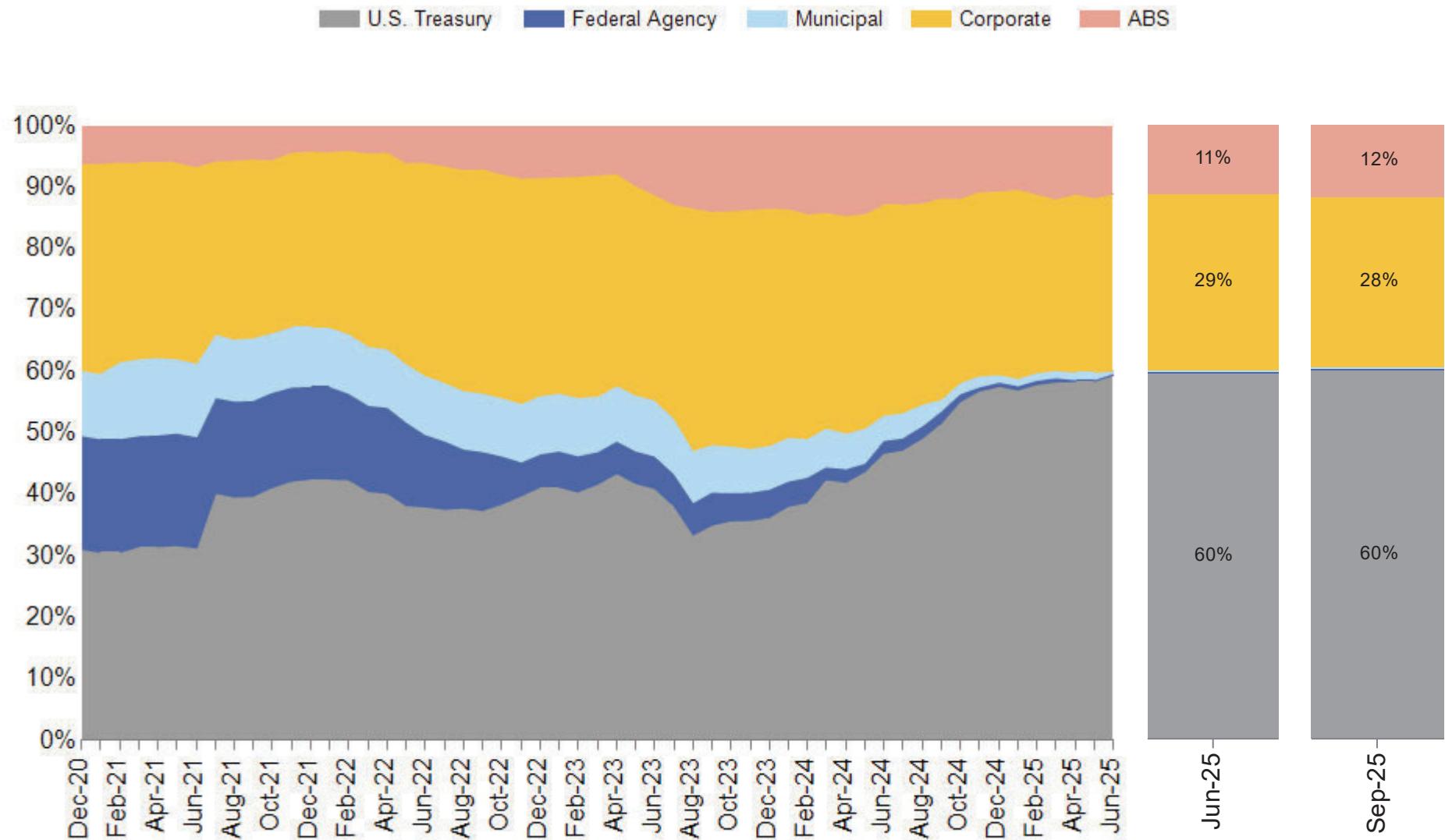
| Security Type  | Dec-24        | % of Total    | Mar-25        | % of Total    | Jun-25        | % of Total    | Sep-25        | % of Total    |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury  | \$17.1        | 57.7%         | \$17.7        | 58.4%         | \$18.3        | 59.5%         | \$18.7        | 60.0%         |
| Federal Agency | \$0.2         | 0.7%          | \$0.2         | 0.7%          | \$0.1         | 0.3%          | \$0.1         | 0.3%          |
| Municipal      | \$0.3         | 1.2%          | \$0.4         | 1.2%          | \$0.1         | 0.4%          | \$0.1         | 0.4%          |
| Corporate      | \$8.9         | 29.9%         | \$8.5         | 27.9%         | \$8.9         | 28.8%         | \$8.7         | 27.8%         |
| ABS            | \$3.1         | 10.5%         | \$3.6         | 11.8%         | \$3.4         | 11.0%         | \$3.6         | 11.5%         |
| <b>Total</b>   | <b>\$29.6</b> | <b>100.0%</b> | <b>\$30.3</b> | <b>100.0%</b> | <b>\$30.8</b> | <b>100.0%</b> | <b>\$31.1</b> | <b>100.0%</b> |

■ U.S. Treasury ■ Federal Agency ■ Municipal ■ Corporate ■ ABS



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

## Historical Sector Allocation - CITY OF FT. WALTON BEACH INVESTMENT POR

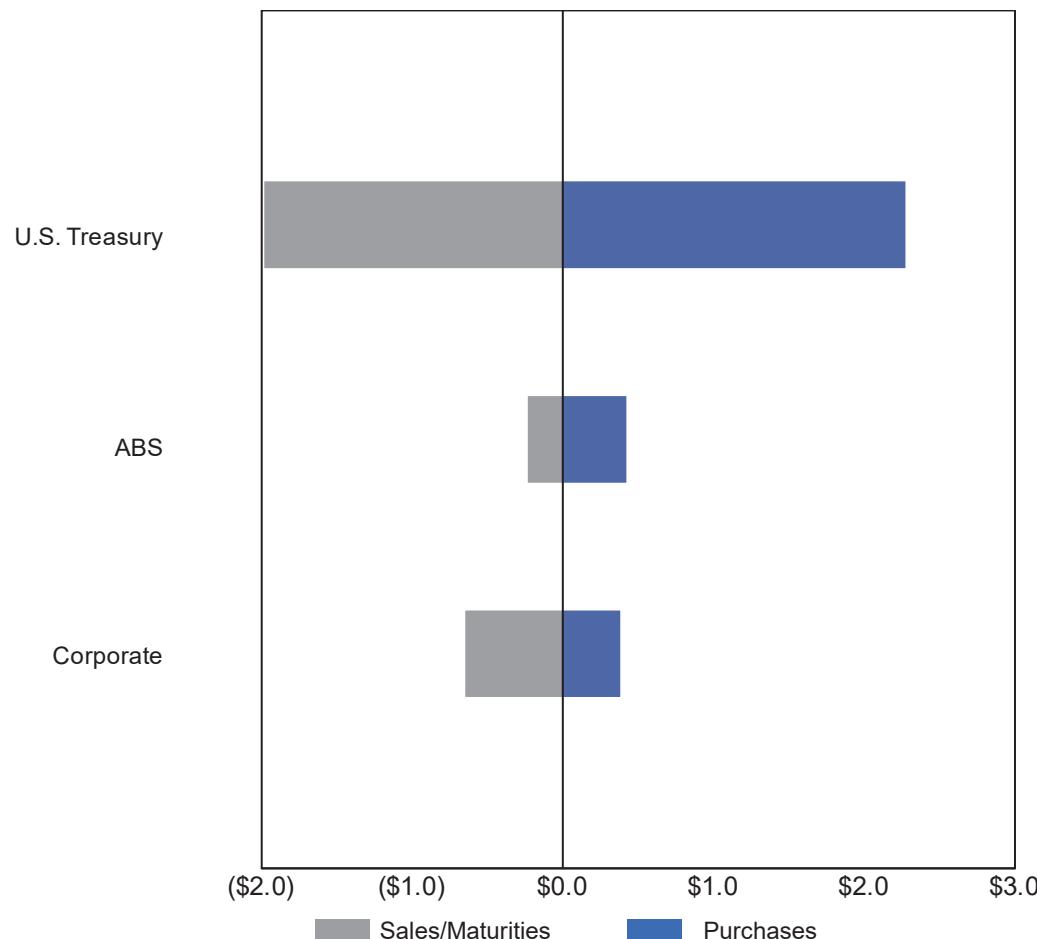


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

## Portfolio Activity - CITY OF FT. WALTON BEACH INVESTMENT POR

### Net Activity by Sector

(\$ millions)



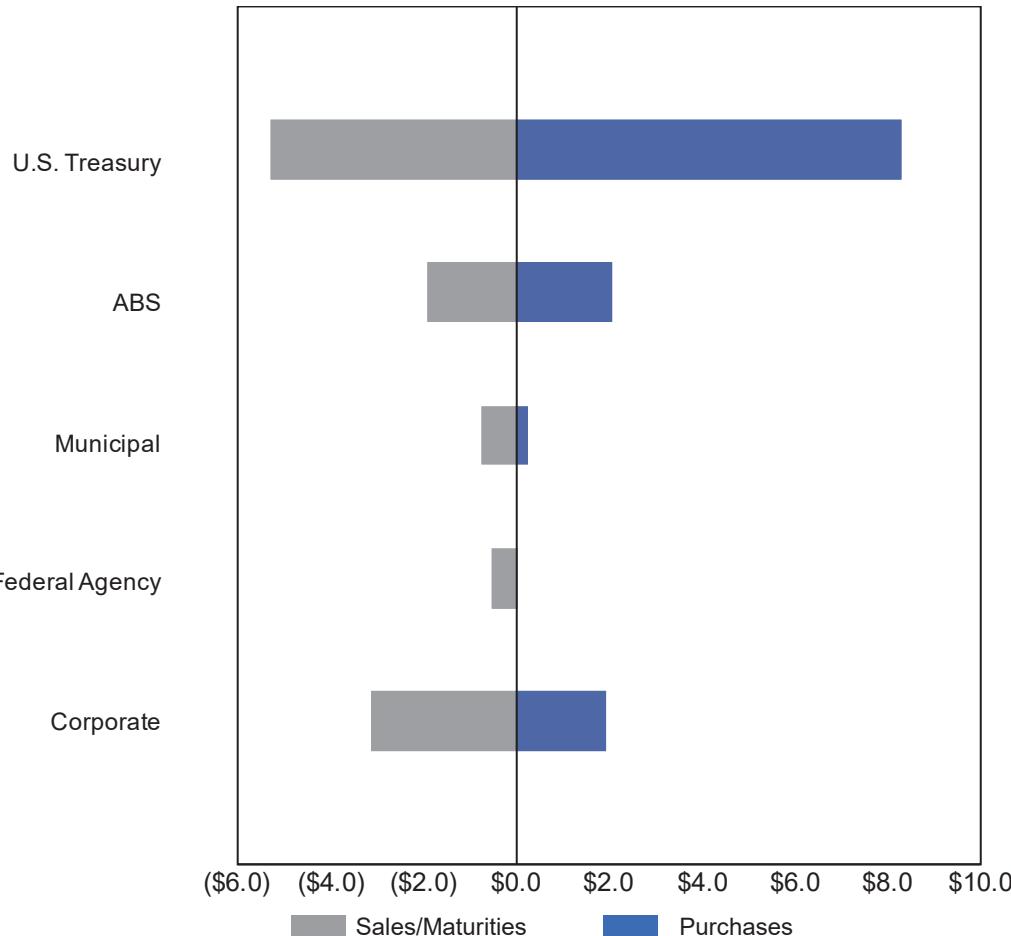
| Sector                    | Net Activity     |
|---------------------------|------------------|
| U.S. Treasury             | \$301,756        |
| ABS                       | \$200,600        |
| Corporate                 | (\$261,238)      |
| <b>Total Net Activity</b> | <b>\$241,118</b> |

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

## Portfolio Activity (12 Months) - CITY OF FT. WALTON BEACH INVESTMENT POR

### Net Activity by Sector

(\$ millions)

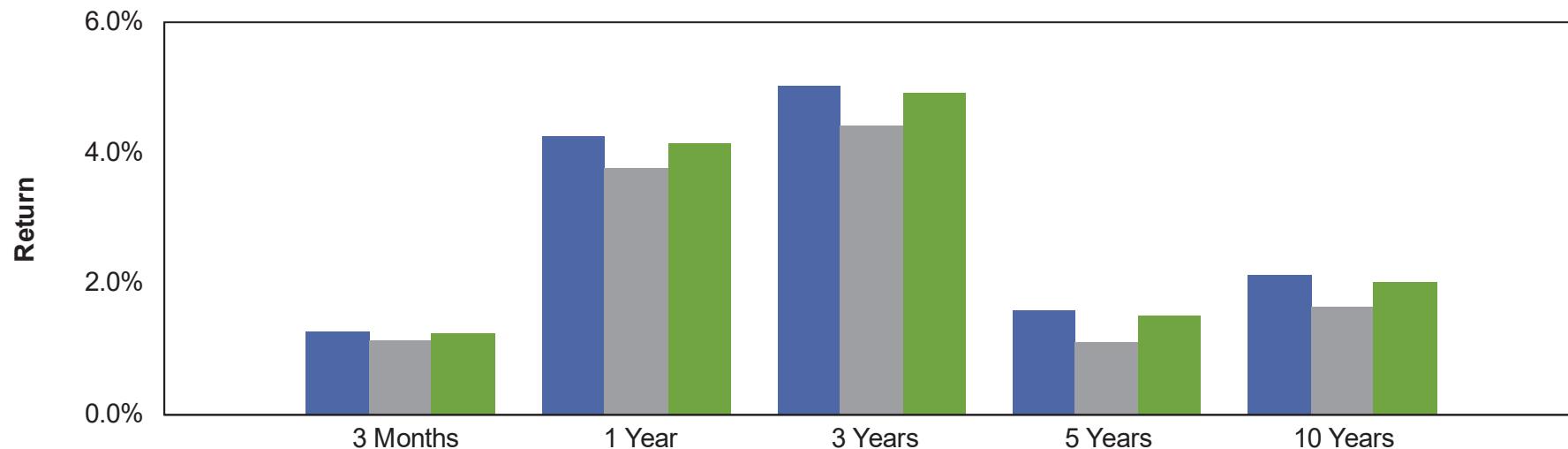


| Sector                    | Net Activity       |
|---------------------------|--------------------|
| U.S. Treasury             | \$3,042,734        |
| ABS                       | \$139,904          |
| Municipal                 | (\$460,581)        |
| Federal Agency            | (\$502,333)        |
| Corporate                 | (\$1,199,205)      |
| <b>Total Net Activity</b> | <b>\$1,020,519</b> |

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

## Portfolio Performance

■ Portfolio ■ Benchmark ■ Net of Fees



| Market Value Basis Earnings     | 3 Months         | 1 Year             | 3 Years            | 5 Years            | 10 Years           |
|---------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Interest Earned <sup>2</sup>    | \$259,487        | \$987,433          | \$2,405,528        | \$3,228,831        | \$5,330,493        |
| Change in Market Value          | \$135,572        | \$296,927          | \$1,888,095        | (\$816,081)        | \$34,208           |
| <b>Total Dollar Return</b>      | <b>\$395,059</b> | <b>\$1,284,360</b> | <b>\$4,293,623</b> | <b>\$2,412,750</b> | <b>\$5,364,701</b> |
| <b>Total Return<sup>3</sup></b> |                  |                    |                    |                    |                    |
| Portfolio                       | 1.27%            | 4.26%              | 5.02%              | 1.61%              | 2.13%              |
| Benchmark <sup>4</sup>          | 1.14%            | 3.77%              | 4.42%              | 1.12%              | 1.65%              |
| <b>Basis Point Fee</b>          | <b>0.02%</b>     | <b>0.10%</b>       | <b>0.10%</b>       | <b>0.10%</b>       | <b>0.10%</b>       |
| <b>Net of Fee Return</b>        | <b>1.25%</b>     | <b>4.17%</b>       | <b>4.92%</b>       | <b>1.51%</b>       | <b>2.03%</b>       |

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2012.

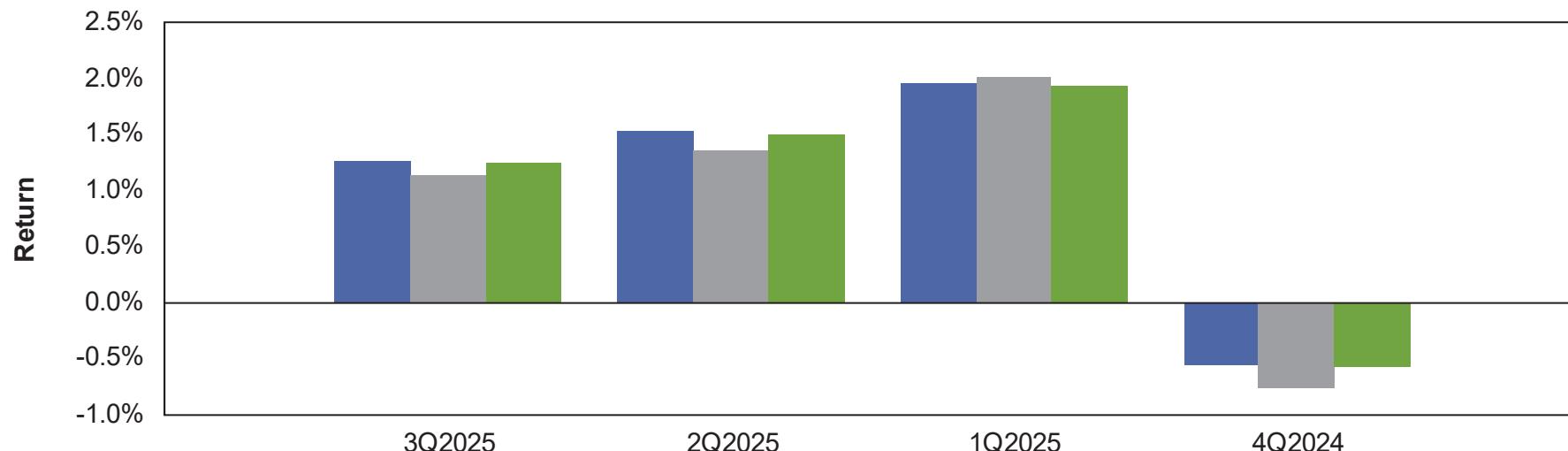
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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

## Portfolio Performance

■ Portfolio ■ Benchmark ■ Net of Fees



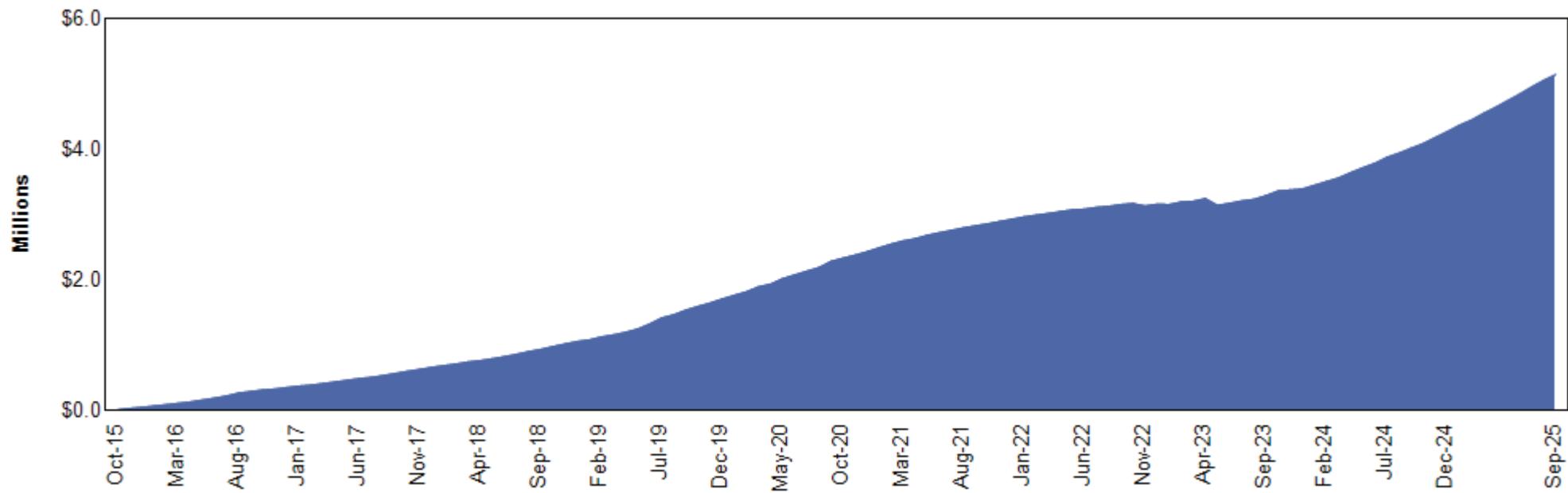
| Market Value Basis Earnings     | 3Q2025           | 2Q2025           | 1Q2025           | 4Q2024             |
|---------------------------------|------------------|------------------|------------------|--------------------|
| Interest Earned <sup>1</sup>    | \$259,487        | \$251,345        | \$239,937        | \$236,665          |
| Change in Market Value          | \$135,572        | \$215,698        | \$348,003        | (\$402,345)        |
| <b>Total Dollar Return</b>      | <b>\$395,059</b> | <b>\$467,043</b> | <b>\$587,940</b> | <b>(\$165,680)</b> |
| <b>Total Return<sup>2</sup></b> |                  |                  |                  |                    |
| Portfolio                       | 1.27%            | 1.53%            | 1.96%            | -0.55%             |
| Benchmark <sup>3</sup>          | 1.14%            | 1.36%            | 2.00%            | -0.77%             |
| <b>Basis Point Fee</b>          | <b>0.02%</b>     | <b>0.02%</b>     | <b>0.02%</b>     | <b>0.02%</b>       |
| <b>Net of Fee Return</b>        | <b>1.25%</b>     | <b>1.50%</b>     | <b>1.94%</b>     | <b>-0.57%</b>      |

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

2. Returns are presented on a periodic basis.

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

## Accrual Basis Earnings - CITY OF FT. WALTON BEACH INVESTMENT POR



| Accrual Basis Earnings                 | 3 Months         | 1 Year             | 3 Years            | 5 Year             | 10 Year <sup>1</sup> |
|--|------------------|--------------------|--------------------|--------------------|----------------------|
| Interest Earned <sup>2</sup>           | \$259,487        | \$987,433          | \$2,405,528        | \$3,228,831        | \$5,330,493          |
| Realized Gains / (Losses) <sup>3</sup> | (\$26,428)       | (\$123,420)        | (\$939,711)        | (\$792,169)        | (\$575,772)          |
| Change in Amortized Cost               | \$65,894         | \$263,510          | \$522,496          | \$420,743          | \$390,403            |
| <b>Total Earnings</b>                  | <b>\$298,953</b> | <b>\$1,127,524</b> | <b>\$1,988,313</b> | <b>\$2,857,406</b> | <b>\$5,145,124</b>   |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2012.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution**  
**As of September 30, 2025**

| Issuer                                  | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| UNITED STATES TREASURY                  | 18,672,575        | 59.94 %        |
| WF CARD ISSUANCE TRUST                  | 642,534           | 2.06 %         |
| BANK OF NOVA SCOTIA                     | 546,121           | 1.75 %         |
| AMERICAN EXPRESS CO                     | 522,109           | 1.68 %         |
| CONFEDERATION NATIONALE DU CREDIT MUTUE | 415,705           | 1.33 %         |
| FORD CREDIT AUTO OWNER TRUST            | 396,394           | 1.27 %         |
| JPMORGAN CHASE & CO                     | 390,501           | 1.25 %         |
| PARKER-HANNIFIN CORP                    | 296,268           | 0.95 %         |
| SKANDINAViska ENSKILDA BANKEN AB        | 292,219           | 0.94 %         |
| HYUNDAI AUTO RECEIVABLES TRUST          | 276,890           | 0.89 %         |
| KUBOTA CREDIT OWNER TRUST               | 258,945           | 0.83 %         |
| ANZ GROUP HOLDINGS LTD                  | 258,683           | 0.83 %         |
| BANK OF AMERICA CORP                    | 257,420           | 0.83 %         |
| NATIONAL AUSTRALIA BANK LTD             | 249,960           | 0.80 %         |
| CITIGROUP INC                           | 247,412           | 0.79 %         |
| TOYOTA AUTO RECEIVABLES OWNER TRUST     | 232,236           | 0.75 %         |
| VOLKSWAGEN AG                           | 230,298           | 0.74 %         |
| TORONTO-DOMINION BANK                   | 228,933           | 0.74 %         |
| HSBC HOLDINGS PLC                       | 228,267           | 0.73 %         |
| ADOBE INC                               | 222,810           | 0.72 %         |
| PFIZER INC                              | 211,004           | 0.68 %         |
| SUMITOMO MITSUI FINANCIAL GROUP INC     | 209,035           | 0.67 %         |
| ROYAL BANK OF CANADA                    | 207,952           | 0.67 %         |
| WESTPAC BANKING CORP                    | 206,440           | 0.66 %         |

| Issuer                                  | Market Value (\$) | % of Portfolio |
|---|-------------------|----------------|
| MORGAN STANLEY                          | 205,569           | 0.66 %         |
| ABBVIE INC                              | 202,271           | 0.65 %         |
| INTERNATIONAL BUSINESS MACHINES CORP    | 200,860           | 0.64 %         |
| NATIONAL RURAL UTILITIES COOPERATIVE FI | 188,855           | 0.61 %         |
| ANALOG DEVICES INC                      | 187,302           | 0.60 %         |
| VOLKSWAGEN AUTO LOAN ENHANCED TRUST     | 181,803           | 0.58 %         |
| GOLDMAN SACHS GROUP INC                 | 179,963           | 0.58 %         |
| BANK OF MONTREAL                        | 175,601           | 0.56 %         |
| BMW VEHICLE LEASE TRUST                 | 170,450           | 0.55 %         |
| AMAZON.COM INC                          | 165,768           | 0.53 %         |
| GM FINANCIAL CONSUMER AUTOMOBILE RECEIV | 164,449           | 0.53 %         |
| HYUNDAI MOTOR CO                        | 160,811           | 0.52 %         |
| ROPER TECHNOLOGIES INC                  | 160,747           | 0.52 %         |
| PACCAR INC                              | 154,254           | 0.50 %         |
| MERCEDES-BENZ GROUP AG                  | 153,930           | 0.49 %         |
| BAYERISCHE MOTOREN WERKE AG             | 153,643           | 0.49 %         |
| KENVUE INC                              | 153,249           | 0.49 %         |
| STARBUCKS CORP                          | 151,475           | 0.49 %         |
| BP PLC                                  | 148,067           | 0.48 %         |
| FIFTH THIRD AUTO TRUST                  | 147,565           | 0.47 %         |
| NORTHERN TRUST CORP                     | 145,226           | 0.47 %         |
| DEERE & CO                              | 138,633           | 0.45 %         |
| KEURIG DR PEPPER INC                    | 134,947           | 0.43 %         |
| AMGEN INC                               | 127,918           | 0.41 %         |
| CITY OF NEW YORK NY                     | 124,759           | 0.40 %         |
| HONDA MOTOR CO LTD                      | 117,382           | 0.38 %         |
| META PLATFORMS INC                      | 102,047           | 0.33 %         |

For the Quarter Ended September 30, 2025

CITY OF FORT WALTON BEACH

Portfolio Composition

| Issuer                              | Market Value (\$) | % of Portfolio  |
|-------------------------------------|-------------------|-----------------|
| FEDERAL HOME LOAN BANKS             | 100,293           | 0.32 %          |
| BANK OF NEW YORK MELLON CORP        | 100,194           | 0.32 %          |
| WELLS FARGO & CO                    | 98,984            | 0.32 %          |
| JOHN DEERE OWNER TRUST              | 87,119            | 0.28 %          |
| CINTAS CORP                         | 85,365            | 0.27 %          |
| DAIMLER TRUCKS RETAIL TRUST         | 81,316            | 0.26 %          |
| LOCKHEED MARTIN CORP                | 80,897            | 0.26 %          |
| VERIZON COMMUNICATIONS INC          | 71,538            | 0.23 %          |
| MARS INC                            | 71,314            | 0.23 %          |
| TOYOTA MOTOR CORP                   | 65,551            | 0.21 %          |
| STATE STREET CORP                   | 60,924            | 0.20 %          |
| CVS HEALTH CORP                     | 50,033            | 0.16 %          |
| NISSAN AUTO RECEIVABLES OWNER TRUST | 47,781            | 0.15 %          |
| JOHNSON & JOHNSON                   | 45,891            | 0.15 %          |
| CATERPILLAR INC                     | 45,620            | 0.15 %          |
| CARMAX INC                          | 40,142            | 0.13 %          |
| CUMMINS INC                         | 15,113            | 0.05 %          |
| <b>Grand Total</b>                  | <b>31,146,327</b> | <b>100.00 %</b> |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>U.S. Treasury</b>                                    |           |            |            |                |            |             |               |             |                  |                |              |
| US TREASURY N/B<br>DTD 11/01/2021 1.125% 10/31/2026     | 91282CDG3 | 155,000.00 | AA+        | Aa1            | 10/29/2024 | 10/31/2024  | 146,069.34    | 4.16        | 729.72           | 150,082.77     | 150,767.72   |
| US TREASURY N/B<br>DTD 11/01/2021 1.125% 10/31/2026     | 91282CDG3 | 145,000.00 | AA+        | Aa1            | 11/1/2024  | 11/5/2024   | 136,651.17    | 4.18        | 682.64           | 140,371.73     | 141,040.77   |
| US TREASURY N/B<br>DTD 11/30/2021 1.250% 11/30/2026     | 91282CDK4 | 300,000.00 | AA+        | Aa1            | 12/1/2021  | 12/3/2021   | 301,125.00    | 1.17        | 1,260.25         | 300,262.27     | 291,621.00   |
| US TREASURY N/B<br>DTD 12/31/2021 1.250% 12/31/2026     | 91282CDQ1 | 300,000.00 | AA+        | Aa1            | 1/3/2022   | 1/5/2022    | 298,593.75    | 1.35        | 947.69           | 299,647.86     | 291,081.90   |
| US TREASURY N/B<br>DTD 02/15/2017 2.250% 02/15/2027     | 912828V98 | 200,000.00 | AA+        | Aa1            | 8/1/2022   | 8/5/2022    | 195,914.06    | 2.73        | 574.73           | 198,760.64     | 196,179.60   |
| US TREASURY N/B<br>DTD 02/15/2017 2.250% 02/15/2027     | 912828V98 | 500,000.00 | AA+        | Aa1            | 10/4/2022  | 10/6/2022   | 466,953.13    | 3.91        | 1,436.82         | 489,585.98     | 490,449.00   |
| US TREASURY N/B<br>DTD 03/15/2024 4.250% 03/15/2027     | 91282CKE0 | 210,000.00 | AA+        | Aa1            | 2/4/2025   | 2/5/2025    | 209,909.77    | 4.27        | 394.48           | 209,936.94     | 211,706.25   |
| US TREASURY N/B<br>DTD 05/15/2017 2.375% 05/15/2027     | 912828X88 | 200,000.00 | AA+        | Aa1            | 12/5/2022  | 12/7/2022   | 188,398.44    | 3.81        | 1,794.16         | 195,767.58     | 195,984.40   |
| US TREASURY N/B<br>DTD 05/15/2017 2.375% 05/15/2027     | 912828X88 | 40,000.00  | AA+        | Aa1            | 8/10/2022  | 8/12/2022   | 39,115.62     | 2.88        | 358.83           | 39,699.10      | 39,196.88    |
| US TREASURY N/B<br>DTD 05/15/2017 2.375% 05/15/2027     | 912828X88 | 260,000.00 | AA+        | Aa1            | 9/1/2022   | 9/6/2022    | 248,107.03    | 3.44        | 2,332.40         | 255,894.42     | 254,779.72   |
| US TREASURY N/B<br>DTD 08/15/2017 2.250% 08/15/2027     | 9128282R0 | 250,000.00 | AA+        | Aa1            | 11/1/2022  | 11/4/2022   | 228,593.75    | 4.25        | 718.41           | 241,621.51     | 243,798.75   |
| US TREASURY N/B<br>DTD 08/31/2020 0.500% 08/31/2027     | 91282CAH4 | 450,000.00 | AA+        | Aa1            | 12/5/2022  | 12/7/2022   | 386,841.80    | 3.77        | 192.68           | 424,451.63     | 424,177.65   |
| US TREASURY N/B<br>DTD 09/30/2022 4.125% 09/30/2027     | 91282CFM8 | 375,000.00 | AA+        | Aa1            | 5/1/2023   | 5/4/2023    | 381,884.77    | 3.67        | 42.50            | 378,117.39     | 378,618.00   |
| US TREASURY N/B<br>DTD 09/30/2022 4.125% 09/30/2027     | 91282CFM8 | 500,000.00 | AA+        | Aa1            | 1/27/2023  | 1/31/2023   | 509,453.13    | 3.68        | 56.66            | 504,046.58     | 504,824.00   |
| US TREASURY N/B<br>DTD 11/02/2020 0.500% 10/31/2027     | 91282CAU5 | 490,000.00 | AA+        | Aa1            | 1/2/2025   | 1/7/2025    | 441,574.22    | 4.27        | 1,025.27         | 453,605.48     | 459,643.03   |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>U.S. Treasury</b>                                    |           |            |            |                |            |             |               |             |                  |                |              |
| US TREASURY N/B<br>DTD 11/15/2017 2.250% 11/15/2027     | 9128283F5 | 350,000.00 | AA+        | Aa1            | 1/11/2023  | 1/13/2023   | 327,154.29    | 3.74        | 2,974.52         | 339,979.95     | 340,265.80   |
| US TREASURY N/B<br>DTD 01/03/2023 3.875% 12/31/2027     | 91282CGC9 | 300,000.00 | AA+        | Aa1            | 4/24/2023  | 4/26/2023   | 303,222.66    | 3.62        | 2,937.84         | 301,547.25     | 301,652.40   |
| US TREASURY N/B<br>DTD 01/31/2023 3.500% 01/31/2028     | 91282CGH8 | 315,000.00 | AA+        | Aa1            | 10/3/2023  | 10/4/2023   | 298,819.34    | 4.83        | 1,857.47         | 306,274.73     | 314,163.36   |
| US TREASURY N/B<br>DTD 02/15/2018 2.750% 02/15/2028     | 9128283W8 | 145,000.00 | AA+        | Aa1            | 3/6/2025   | 3/7/2025    | 139,885.35    | 4.03        | 509.27           | 140,834.38     | 142,128.27   |
| US TREASURY N/B<br>DTD 02/15/2018 2.750% 02/15/2028     | 9128283W8 | 185,000.00 | AA+        | Aa1            | 5/18/2023  | 5/24/2023   | 177,578.32    | 3.68        | 649.76           | 181,276.28     | 181,336.07   |
| US TREASURY N/B<br>DTD 02/15/2018 2.750% 02/15/2028     | 9128283W8 | 185,000.00 | AA+        | Aa1            | 1/29/2025  | 1/30/2025   | 177,159.18    | 4.25        | 649.76           | 178,805.21     | 181,336.07   |
| US TREASURY N/B<br>DTD 03/31/2023 3.625% 03/31/2028     | 91282CGT2 | 170,000.00 | AA+        | Aa1            | 3/1/2024   | 3/5/2024    | 166,168.36    | 4.23        | 16.93            | 167,650.00     | 170,046.41   |
| US TREASURY N/B<br>DTD 03/31/2023 3.625% 03/31/2028     | 91282CGT2 | 300,000.00 | AA+        | Aa1            | 3/3/2025   | 3/5/2025    | 296,625.00    | 4.02        | 29.88            | 297,225.07     | 300,081.90   |
| US TREASURY N/B<br>DTD 03/31/2023 3.625% 03/31/2028     | 91282CGT2 | 195,000.00 | AA+        | Aa1            | 2/27/2025  | 2/28/2025   | 192,425.39    | 4.08        | 19.42            | 192,891.30     | 195,053.24   |
| US TREASURY N/B<br>DTD 06/30/2021 1.250% 06/30/2028     | 91282CCH2 | 150,000.00 | AA+        | Aa1            | 10/31/2023 | 11/1/2023   | 127,687.50    | 4.85        | 473.85           | 136,858.82     | 140,748.00   |
| US TREASURY N/B<br>DTD 06/30/2021 1.250% 06/30/2028     | 91282CCH2 | 625,000.00 | AA+        | Aa1            | 11/2/2023  | 11/6/2023   | 536,254.88    | 4.68        | 1,974.35         | 572,578.71     | 586,450.00   |
| US TREASURY N/B<br>DTD 08/02/2021 1.000% 07/31/2028     | 91282CCR0 | 100,000.00 | AA+        | Aa1            | 11/30/2023 | 12/7/2023   | 86,253.91     | 4.29        | 168.48           | 91,629.30      | 92,972.70    |
| US TREASURY N/B<br>DTD 08/02/2021 1.000% 07/31/2028     | 91282CCR0 | 425,000.00 | AA+        | Aa1            | 1/2/2024   | 1/5/2024    | 372,970.70    | 3.95        | 716.03           | 392,766.15     | 395,133.98   |
| US TREASURY N/B<br>DTD 08/15/2018 2.875% 08/15/2028     | 9128284V9 | 180,000.00 | AA+        | Aa1            | 1/4/2024   | 1/5/2024    | 171,414.84    | 4.02        | 660.94           | 174,652.12     | 176,322.60   |
| US TREASURY N/B<br>DTD 10/02/2023 4.625% 09/30/2028     | 91282CJA0 | 250,000.00 | AA+        | Aa1            | 12/4/2023  | 12/7/2023   | 254,326.17    | 4.22        | 31.77            | 252,795.41     | 257,031.25   |
| US TREASURY N/B<br>DTD 10/02/2023 4.625% 09/30/2028     | 91282CJA0 | 285,000.00 | AA+        | Aa1            | 8/1/2024   | 8/2/2024    | 292,826.37    | 3.90        | 36.21            | 290,764.21     | 293,015.63   |
| US TREASURY N/B<br>DTD 11/01/2021 1.375% 10/31/2028     | 91282CDF5 | 135,000.00 | AA+        | Aa1            | 1/2/2024   | 1/5/2024    | 119,902.15    | 3.95        | 776.80           | 125,346.29     | 126,151.16   |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>U.S. Treasury</b>                                    |           |            |            |                |            |             |               |             |                  |                |              |
| US TREASURY N/B<br>DTD 11/01/2021 1.375% 10/31/2028     | 91282CDF5 | 400,000.00 | AA+        | Aa1            | 9/3/2024   | 9/5/2024    | 363,531.25    | 3.77        | 2,301.63         | 372,400.43     | 373,781.20   |
| US TREASURY N/B<br>DTD 11/01/2021 1.375% 10/31/2028     | 91282CDF5 | 400,000.00 | AA+        | Aa1            | 3/1/2024   | 3/5/2024    | 352,796.88    | 4.19        | 2,301.63         | 368,753.26     | 373,781.20   |
| US TREASURY N/B<br>DTD 11/15/2018 3.125% 11/15/2028     | 9128285M8 | 185,000.00 | AA+        | Aa1            | 12/4/2023  | 12/7/2023   | 175,778.91    | 4.25        | 2,183.68         | 179,171.05     | 182,181.71   |
| US TREASURY N/B<br>DTD 11/15/2018 3.125% 11/15/2028     | 9128285M8 | 440,000.00 | AA+        | Aa1            | 12/7/2023  | 12/8/2023   | 419,495.31    | 4.18        | 5,193.61         | 427,031.12     | 433,297.04   |
| US TREASURY N/B<br>DTD 12/31/2021 1.375% 12/31/2028     | 91282CDP3 | 700,000.00 | AA+        | Aa1            | 3/27/2024  | 4/1/2024    | 614,632.81    | 4.24        | 2,432.40         | 641,596.05     | 651,738.50   |
| US TREASURY N/B<br>DTD 01/31/2022 1.750% 01/31/2029     | 91282CDW8 | 200,000.00 | AA+        | Aa1            | 2/1/2024   | 2/5/2024    | 181,359.38    | 3.82        | 589.67           | 187,538.82     | 188,164.00   |
| US TREASURY N/B<br>DTD 01/31/2022 1.750% 01/31/2029     | 91282CDW8 | 315,000.00 | AA+        | Aa1            | 6/3/2024   | 6/5/2024    | 278,824.22    | 4.51        | 928.74           | 288,354.62     | 296,358.30   |
| US TREASURY N/B<br>DTD 02/15/2019 2.625% 02/15/2029     | 9128286B1 | 700,000.00 | AA+        | Aa1            | 5/3/2024   | 5/7/2024    | 643,425.78    | 4.53        | 2,346.81         | 658,811.21     | 677,304.60   |
| US TREASURY N/B<br>DTD 05/02/2022 2.875% 04/30/2029     | 91282CEM9 | 250,000.00 | AA+        | Aa1            | 8/1/2024   | 8/2/2024    | 239,189.45    | 3.88        | 3,007.81         | 241,659.71     | 243,379.00   |
| US TREASURY N/B<br>DTD 05/02/2022 2.875% 04/30/2029     | 91282CEM9 | 355,000.00 | AA+        | Aa1            | 8/1/2024   | 8/2/2024    | 339,773.83    | 3.87        | 4,271.09         | 343,253.65     | 345,598.18   |
| US TREASURY N/B<br>DTD 05/02/2022 2.875% 04/30/2029     | 91282CEM9 | 275,000.00 | AA+        | Aa1            | 7/1/2024   | 7/2/2024    | 256,147.46    | 4.47        | 3,308.59         | 260,638.20     | 267,716.90   |
| US TREASURY N/B<br>DTD 06/30/2022 3.250% 06/30/2029     | 91282CEV9 | 335,000.00 | AA+        | Aa1            | 9/3/2024   | 9/5/2024    | 327,527.93    | 3.76        | 2,751.46         | 329,075.97     | 329,988.07   |
| US TREASURY N/B<br>DTD 06/30/2022 3.250% 06/30/2029     | 91282CEV9 | 145,000.00 | AA+        | Aa1            | 9/4/2024   | 9/5/2024    | 142,587.11    | 3.63        | 1,190.93         | 143,088.23     | 142,830.66   |
| US TREASURY N/B<br>DTD 08/01/2022 2.625% 07/31/2029     | 91282CFC0 | 160,000.00 | AA+        | Aa1            | 10/1/2024  | 10/3/2024   | 153,756.25    | 3.51        | 707.61           | 154,959.23     | 153,987.52   |
| US TREASURY N/B<br>DTD 09/30/2022 3.875% 09/30/2029     | 91282CFL0 | 150,000.00 | AA+        | Aa1            | 11/1/2024  | 11/5/2024   | 147,791.02    | 4.21        | 15.97            | 148,165.14     | 151,025.40   |
| US TREASURY N/B<br>DTD 09/30/2022 3.875% 09/30/2029     | 91282CFL0 | 215,000.00 | AA+        | Aa1            | 11/1/2024  | 11/5/2024   | 212,026.95    | 4.19        | 22.89            | 212,531.11     | 216,469.74   |
| US TREASURY N/B<br>DTD 09/30/2022 3.875% 09/30/2029     | 91282CFL0 | 400,000.00 | AA+        | Aa1            | 10/29/2024 | 10/31/2024  | 394,718.75    | 4.17        | 42.58            | 395,625.48     | 402,734.40   |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                  | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost        | YTM at Cost | Accrued Interest  | Amortized Cost       | Market Value         |
|---|-----------|----------------------|------------|----------------|------------|-------------|----------------------|-------------|-------------------|----------------------|----------------------|
| <b>U.S. Treasury</b>                                    |           |                      |            |                |            |             |                      |             |                   |                      |                      |
| US TREASURY N/B<br>DTD 10/31/2022 4.000% 10/31/2029     | 91282CFT3 | 325,000.00           | AA+        | Aa1            | 12/2/2024  | 12/5/2024   | 322,968.75           | 4.14        | 5,440.22          | 323,282.32           | 328,656.25           |
| US TREASURY N/B<br>DTD 11/30/2022 3.875% 11/30/2029     | 91282CFY2 | 235,000.00           | AA+        | Aa1            | 9/2/2025   | 9/4/2025    | 236,432.03           | 3.72        | 3,060.30          | 236,409.06           | 236,514.57           |
| US TREASURY N/B<br>DTD 12/31/2024 4.375% 12/31/2029     | 91282CMD0 | 250,000.00           | AA+        | Aa1            | 1/2/2025   | 1/7/2025    | 250,175.78           | 4.36        | 2,764.10          | 250,152.57           | 256,464.75           |
| US TREASURY N/B<br>DTD 12/31/2024 4.375% 12/31/2029     | 91282CMD0 | 255,000.00           | AA+        | Aa1            | 2/27/2025  | 2/28/2025   | 257,799.02           | 4.12        | 2,819.38          | 257,486.62           | 261,594.05           |
| US TREASURY N/B<br>DTD 01/31/2023 3.500% 01/31/2030     | 91282CGJ4 | 40,000.00            | AA+        | Aa1            | 3/6/2025   | 3/7/2025    | 38,906.25            | 4.12        | 235.87            | 39,022.92            | 39,660.92            |
| US TREASURY N/B<br>DTD 01/31/2023 3.500% 01/31/2030     | 91282CGJ4 | 215,000.00           | AA+        | Aa1            | 3/3/2025   | 3/5/2025    | 209,591.41           | 4.07        | 1,267.80          | 210,174.16           | 213,177.45           |
| US TREASURY N/B<br>DTD 03/31/2023 3.625% 03/31/2030     | 91282CGS4 | 155,000.00           | AA+        | Aa1            | 5/1/2025   | 5/2/2025    | 153,928.32           | 3.78        | 15.44             | 154,011.74           | 154,364.19           |
| US TREASURY N/B<br>DTD 03/31/2025 4.000% 03/31/2030     | 91282CMU2 | 395,000.00           | AA+        | Aa1            | 4/1/2025   | 4/2/2025    | 396,373.24           | 3.92        | 43.41             | 396,249.32           | 399,520.77           |
| US TREASURY N/B<br>DTD 05/01/2023 3.500% 04/30/2030     | 91282CGZ8 | 275,000.00           | AA+        | Aa1            | 5/30/2025  | 6/4/2025    | 269,209.96           | 3.98        | 4,027.85          | 269,559.21           | 272,357.53           |
| US TREASURY N/B<br>DTD 05/31/2023 3.750% 05/31/2030     | 91282CHF1 | 585,000.00           | AA+        | Aa1            | 6/12/2025  | 6/13/2025   | 578,830.08           | 3.99        | 7,372.44          | 579,173.02           | 585,411.26           |
| US TREASURY N/B<br>DTD 05/31/2023 3.750% 05/31/2030     | 91282CHF1 | 400,000.00           | AA+        | Aa1            | 7/1/2025   | 7/3/2025    | 398,828.13           | 3.82        | 5,040.98          | 398,882.01           | 400,281.20           |
| US TREASURY N/B<br>DTD 06/30/2023 3.750% 06/30/2030     | 91282CHJ3 | 435,000.00           | AA+        | Aa1            | 8/1/2025   | 8/5/2025    | 430,412.11           | 3.99        | 4,122.45          | 430,544.94           | 435,187.05           |
| US TREASURY N/B<br>DTD 06/30/2023 3.750% 06/30/2030     | 91282CHJ3 | 150,000.00           | AA+        | Aa1            | 8/8/2025   | 8/11/2025   | 149,472.66           | 3.83        | 1,421.54          | 149,486.95           | 150,064.50           |
| US TREASURY N/B<br>DTD 07/31/2025 3.875% 07/31/2030     | 91282CNN7 | 360,000.00           | AA+        | Aa1            | 9/2/2025   | 9/4/2025    | 361,828.12           | 3.76        | 2,350.27          | 361,803.74           | 362,165.76           |
| US TREASURY N/B<br>DTD 07/31/2025 3.875% 07/31/2030     | 91282CNN7 | 390,000.00           | AA+        | Aa1            | 9/4/2025   | 9/5/2025    | 393,869.53           | 3.65        | 2,546.13          | 393,819.61           | 392,346.24           |
| US TREASURY N/B<br>DTD 07/31/2025 3.875% 07/31/2030     | 91282CNN7 | 285,000.00           | AA+        | Aa1            | 9/29/2025  | 9/30/2025   | 286,770.12           | 3.73        | 1,860.63          | 286,769.96           | 286,714.56           |
| <b>Security Type Sub-Total</b>                          |           | <b>19,045,000.00</b> |            |                |            |             | <b>18,198,618.19</b> | <b>3.94</b> | <b>105,016.43</b> | <b>18,515,208.49</b> | <b>18,672,574.98</b> |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par               | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost     | YTM at Cost | Accrued Interest | Amortized Cost    | Market Value      |
|--|-----------|-------------------|------------|----------------|------------|-------------|-------------------|-------------|------------------|-------------------|-------------------|
| <b>Municipal</b>   |           |                   |            |                |            |             |                   |             |                  |                   |                   |
| NYC TRANS E-2-PRERFND<br>DTD 02/11/2021 0.860% 02/01/2026                  | 64972JRK6 | 15,000.00         | NR         | NR             | 2/3/2021   | 2/11/2021   | 15,000.00         | 0.86        | 21.50            | 15,000.00         | 14,838.03         |
| NEW YORK-D-2-TXBL<br>DTD 05/26/2022 3.732% 05/01/2026                      | 64966QC81 | 110,000.00        | AA         | Aa2            | 5/19/2022  | 5/26/2022   | 110,000.00        | 3.73        | 1,710.50         | 110,000.00        | 109,920.58        |
| <b>Security Type Sub-Total</b>   |           | <b>125,000.00</b> |            |                |            |             | <b>125,000.00</b> | <b>3.39</b> | <b>1,732.00</b>  | <b>125,000.00</b> | <b>124,758.61</b> |
| <b>Federal Agency</b>  |           |                   |            |                |            |             |                   |             |                  |                   |                   |
| FEDERAL HOME LOAN BANK<br>(CALLABLE)<br>DTD 06/28/2022 3.875% 06/28/2027   | 3130ASHE2 | 100,000.00        | AA+        | Aa1            | 6/14/2024  | 6/17/2024   | 98,090.00         | 4.56        | 1,001.04         | 98,871.46         | 100,293.00        |
| <b>Security Type Sub-Total</b>   |           | <b>100,000.00</b> |            |                |            |             | <b>98,090.00</b>  | <b>4.56</b> | <b>1,001.04</b>  | <b>98,871.46</b>  | <b>100,293.00</b> |
| <b>Corporate</b>   |           |                   |            |                |            |             |                   |             |                  |                   |                   |
| HYUNDAI CAPITAL AMERICA<br>DTD 03/30/2023 5.500% 03/30/2026                | 44891ACB1 | 160,000.00        | A-         | A3             | 3/28/2023  | 3/30/2023   | 159,420.80        | 5.63        | 24.44            | 159,904.00        | 160,810.56        |
| SKANDINAVISKA ENSKILDA<br>DTD 09/09/2021 1.200% 09/09/2026                 | 83051GAT5 | 300,000.00        | A+         | Aa3            | 7/11/2023  | 7/13/2023   | 260,865.00        | 5.78        | 220.00           | 288,355.96        | 292,218.60        |
| WELLS FARGO & COMPANY<br>DTD 10/25/2016 3.000% 10/23/2026                  | 949746SH5 | 100,000.00        | BBB+       | A1             | 7/14/2023  | 7/18/2023   | 93,491.00         | 5.19        | 1,316.67         | 97,883.88         | 98,983.60         |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>DTD 11/02/2023 5.600% 11/13/2026 | 63743HFK3 | 40,000.00         | A-         | A2             | 10/30/2023 | 11/2/2023   | 39,986.00         | 5.61        | 858.67           | 39,994.58         | 40,650.40         |
| GOLDMAN SACHS GROUP INC<br>(CALLABLE)<br>DTD 11/16/2016 3.500% 11/16/2026  | 38145GAH3 | 100,000.00        | BBB+       | A2             | 6/27/2023  | 6/29/2023   | 93,799.00         | 5.54        | 1,312.50         | 97,936.40         | 99,348.50         |
| AMERICAN HONDA FINANCE<br>DTD 01/10/2020 2.350% 01/08/2027                 | 02665WDJ7 | 120,000.00        | A-         | A3             | 12/5/2022  | 12/7/2022   | 110,275.20        | 4.55        | 650.17           | 116,978.77        | 117,381.60        |
| MORGAN STANLEY<br>DTD 01/20/2017 3.625% 01/20/2027                         | 61746BEF9 | 150,000.00        | A-         | A1             | 7/13/2023  | 7/17/2023   | 142,881.00        | 5.12        | 1,072.40         | 147,356.44        | 149,470.50        |
| BANQUE FED CRED MUTUEL<br>DTD 01/23/2024 5.088% 01/23/2027                 | 06675FBC0 | 205,000.00        | A+         | A1             | 1/17/2024  | 1/23/2024   | 205,000.00        | 5.09        | 1,970.19         | 205,000.00        | 207,461.03        |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                  | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>Corporate</b>   |           |            |            |                |            |             |               |             |                  |                |              |
| CITIGROUP INC (CALLABLE)<br>DTD 01/28/2021 1.122% 01/28/2027             | 17327CAM5 | 250,000.00 | BBB+       | A3             | 6/2/2022   | 6/6/2022    | 224,715.00    | 3.50        | 490.88           | 242,786.52     | 247,411.75   |
| BANK OF NOVA SCOTIA<br>DTD 01/10/2022 1.950% 02/02/2027                  | 06417XAD3 | 170,000.00 | A-         | A2             | 5/2/2022   | 5/4/2022    | 154,462.00    | 4.09        | 543.29           | 165,624.25     | 165,796.41   |
| BANK OF NOVA SCOTIA<br>DTD 01/10/2022 1.950% 02/02/2027                  | 06417XAD3 | 170,000.00 | A-         | A2             | 12/5/2022  | 12/7/2022   | 152,442.40    | 4.72        | 543.29           | 164,351.03     | 165,796.41   |
| STARBUCKS CORP (CALLABLE)<br>DTD 02/08/2024 4.850% 02/08/2027            | 855244BG3 | 150,000.00 | BBB+       | Baa1           | 2/5/2024   | 2/8/2024    | 149,938.50    | 4.86        | 1,071.04         | 149,971.30     | 151,474.50   |
| ABBVIE INC (CALLABLE)<br>DTD 02/26/2024 4.800% 03/15/2027                | 00287YDR7 | 200,000.00 | A-         | A3             | 2/22/2024  | 2/26/2024   | 199,718.00    | 4.85        | 426.67           | 199,860.57     | 202,271.00   |
| STATE STREET CORP (CALLABLE)<br>DTD 03/18/2024 4.993% 03/18/2027         | 857477CL5 | 60,000.00  | A          | Aa3            | 3/13/2024  | 3/18/2024   | 60,000.00     | 4.99        | 108.18           | 60,000.00      | 60,923.52    |
| NORTHERN TRUST CORP<br>(CALLABLE)<br>DTD 05/10/2022 4.000% 05/10/2027    | 665859AW4 | 145,000.00 | A+         | A2             | 5/10/2022  | 5/12/2022   | 146,400.70    | 3.79        | 2,271.67         | 145,434.95     | 145,225.91   |
| GOLDMAN SACHS BANK USA<br>(CALLABLE)<br>DTD 05/21/2024 5.414% 05/21/2027 | 38151LAG5 | 80,000.00  | A+         | A1             | 5/15/2024  | 5/21/2024   | 80,000.00     | 5.41        | 1,564.04         | 80,000.00      | 80,614.08    |
| NATIONAL AUSTRALIA BK/NY<br>DTD 06/09/2022 3.905% 06/09/2027             | 63254ABE7 | 250,000.00 | AA-        | Aa2            | 6/9/2022   | 6/13/2022   | 247,832.50    | 4.10        | 3,037.22         | 249,266.24     | 249,959.50   |
| IBM CORP (CALLABLE)<br>DTD 07/27/2022 4.150% 07/27/2027                  | 459200KT7 | 200,000.00 | A-         | A3             | 7/27/2022  | 7/29/2022   | 203,122.00    | 3.80        | 1,475.56         | 201,105.41     | 200,860.40   |
| BANK OF MONTREAL (CALLABLE)<br>DTD 09/10/2024 4.567% 09/10/2027          | 06368L8K5 | 175,000.00 | A-         | A2             | 9/3/2024   | 9/10/2024   | 175,000.00    | 4.57        | 466.21           | 175,000.00     | 175,601.48   |
| PARKER-HANNIFIN CORP<br>(CALLABLE)<br>DTD 06/15/2022 4.250% 09/15/2027   | 701094AR5 | 150,000.00 | BBB+       | A3             | 5/31/2023  | 6/2/2023    | 146,223.00    | 4.91        | 283.33           | 148,276.73     | 150,691.35   |
| TOYOTA MOTOR CREDIT CORP<br>DTD 10/10/2024 4.350% 10/08/2027             | 89236TMS1 | 65,000.00  | A+         | A1             | 10/7/2024  | 10/10/2024  | 64,974.65     | 4.36        | 1,358.77         | 64,982.59      | 65,551.14    |
| ROYAL BANK OF CANADA<br>DTD 10/25/2022 6.000% 11/01/2027                 | 78016FZU1 | 200,000.00 | A          | A1             | 6/27/2023  | 6/29/2023   | 205,222.00    | 5.32        | 5,000.00         | 202,507.36     | 207,951.60   |
| BP CAP MARKETS AMERICA<br>(CALLABLE)<br>DTD 05/17/2024 5.017% 11/17/2027 | 10373QBY5 | 145,000.00 | A-         | A1             | 5/15/2024  | 5/17/2024   | 145,000.00    | 5.02        | 2,707.79         | 145,000.00     | 148,067.19   |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>Corporate</b>   |           |            |            |                |            |             |               |             |                  |                |              |
| TORONTO-DOMINION BANK<br>DTD 01/31/2025 4.861% 01/31/2028                  | 89115A3E0 | 225,000.00 | A-         | A2             | 1/28/2025  | 1/31/2025   | 225,000.00    | 4.86        | 1,853.26         | 225,000.00     | 228,932.55   |
| JOHNSON & JOHNSON (CALLABLE)<br>DTD 02/20/2025 4.550% 03/01/2028           | 478160DH4 | 45,000.00  | AAA        | Aaa            | 2/18/2025  | 2/20/2025   | 44,973.90     | 4.57        | 170.63           | 44,978.92      | 45,890.78    |
| AMGEN INC (CALLABLE)<br>DTD 03/02/2023 5.150% 03/02/2028                   | 031162DP2 | 125,000.00 | BBB+       | Baa1           | 5/31/2023  | 6/2/2023    | 125,848.75    | 4.99        | 518.58           | 125,432.32     | 127,918.13   |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>DTD 12/16/2022 4.800% 03/15/2028 | 63743HFG2 | 100,000.00 | A-         | A2             | 5/31/2023  | 6/2/2023    | 100,230.00    | 4.74        | 213.33           | 100,118.00     | 101,850.90   |
| VERIZON COMMUNICATIONS<br>(CALLABLE)<br>DTD 03/22/2021 2.100% 03/22/2028   | 92343VGH1 | 75,000.00  | BBB+       | Baa1           | 5/31/2023  | 6/2/2023    | 66,203.25     | 4.87        | 39.38            | 70,469.42      | 71,538.23    |
| KENVUE INC (CALLABLE)<br>DTD 10/17/2023 5.050% 03/22/2028                  | 49177JAF9 | 150,000.00 | A          | A1             | 10/20/2023 | 10/20/2023  | 152,433.00    | 4.64        | 189.38           | 151,422.32     | 153,249.15   |
| CVS HEALTH CORP (CALLABLE)<br>DTD 03/09/2018 4.300% 03/25/2028             | 126650CX6 | 50,000.00  | BBB        | Baa3           | 5/31/2023  | 6/2/2023    | 48,709.50     | 4.91        | 35.83            | 49,334.27      | 50,032.95    |
| JPMORGAN CHASE & CO<br>(CALLABLE)<br>DTD 04/22/2024 5.571% 04/22/2028      | 46647PEE2 | 150,000.00 | A          | A1             | 4/15/2024  | 4/22/2024   | 150,000.00    | 5.57        | 3,690.79         | 150,000.00     | 153,276.15   |
| BANK OF AMERICA CORP<br>(CALLABLE)<br>DTD 04/24/2017 3.705% 04/24/2028     | 06051GGL7 | 150,000.00 | A-         | A1             | 5/31/2023  | 6/2/2023    | 141,060.00    | 5.10        | 2,423.69         | 145,316.90     | 149,032.50   |
| BANK OF NY MELLON CORP<br>DTD 04/30/2018 3.850% 04/28/2028                 | 06406RAH0 | 100,000.00 | A          | Aa3            | 5/31/2023  | 6/2/2023    | 96,324.00     | 4.70        | 1,636.25         | 98,070.41      | 100,194.00   |
| CINTAS CORPORATION NO. 2<br>(CALLABLE)<br>DTD 05/02/2025 4.200% 05/01/2028 | 17252MAR1 | 85,000.00  | A-         | A3             | 4/28/2025  | 5/2/2025    | 84,891.20     | 4.25        | 1,477.58         | 84,905.51      | 85,364.65    |
| CUMMINS INC (CALLABLE)<br>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           | 14,990.81      | 15,112.59    |
| AMAZON.COM INC (CALLABLE)<br>DTD 05/12/2021 1.650% 05/12/2028              | 023135BY1 | 175,000.00 | AA         | A1             | 5/25/2023  | 5/30/2023   | 153,242.25    | 4.48        | 1,114.90         | 163,510.64     | 165,767.70   |
| META PLATFORMS INC (CALLABLE)<br>DTD 05/03/2023 4.600% 05/15/2028          | 30303M8L9 | 100,000.00 | AA-        | Aa3            | 5/31/2023  | 6/2/2023    | 100,056.00    | 4.59        | 1,737.78         | 100,029.65     | 102,046.50   |
| LOCKHEED MARTIN CORP<br>(CALLABLE)<br>DTD 05/25/2023 4.450% 05/15/2028     | 539830BZ1 | 20,000.00  | A-         | A2             | 5/23/2023  | 5/25/2023   | 19,964.00     | 4.49        | 336.22           | 19,981.01      | 20,224.36    |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>Corporate</b>  |           |            |            |                |            |             |               |             |                  |                |              |
| LOCKHEED MARTIN CORP (CALLABLE)<br>DTD 05/25/2023 4.450% 05/15/2028     | 539830BZ1 | 60,000.00  | A-         | A2             | 6/2/2023   | 6/6/2023    | 59,784.00     | 4.53        | 1,008.67         | 59,885.38      | 60,673.08    |
| KEURIG DR PEPPER INC (CALLABLE)<br>DTD 05/05/2025 4.350% 05/15/2028     | 49271VAZ3 | 135,000.00 | BBB        | Baa1           | 4/28/2025  | 5/5/2025    | 134,919.00    | 4.37        | 2,381.63         | 134,929.51     | 134,946.81   |
| SUMITOMO MITSUI FINL GRP<br>DTD 07/13/2023 5.800% 07/13/2028            | 86562MDB3 | 200,000.00 | A-         | A1             | 7/13/2023  | 7/17/2023   | 203,308.00    | 5.42        | 2,513.33         | 201,845.55     | 209,035.40   |
| BANQUE FED CRED MUTUEL<br>DTD 07/13/2023 5.790% 07/13/2028              | 06675FBB2 | 200,000.00 | A+         | A1             | 7/13/2023  | 7/17/2023   | 202,708.00    | 5.48        | 2,509.00         | 201,510.81     | 208,243.60   |
| JOHN DEERE CAPITAL CORP<br>DTD 07/14/2023 4.950% 07/14/2028             | 24422EXB0 | 135,000.00 | A          | A1             | 7/14/2023  | 7/18/2023   | 136,603.80    | 4.68        | 1,429.31         | 135,895.66     | 138,633.12   |
| MERCEDES-BENZ FIN NA<br>DTD 08/03/2023 5.100% 08/03/2028                | 58769JAL1 | 150,000.00 | A          | A2             | 8/4/2023   | 8/8/2023    | 148,848.00    | 5.28        | 1,232.50         | 149,344.10     | 153,929.55   |
| PACCAR FINANCIAL CORP<br>DTD 08/10/2023 4.950% 08/10/2028               | 69371RS64 | 150,000.00 | A+         | A1             | 8/11/2023  | 8/15/2023   | 150,025.50    | 4.95        | 1,051.88         | 150,014.62     | 154,254.30   |
| BMW US CAPITAL LLC (CALLABLE)<br>DTD 08/11/2023 5.050% 08/11/2028       | 05565ECE3 | 150,000.00 | A          | A2             | 8/11/2023  | 8/15/2023   | 148,704.00    | 5.25        | 1,052.08         | 149,256.75     | 153,642.90   |
| ANZ NEW ZEALAND INTL/LDN<br>DTD 08/14/2023 5.355% 08/14/2028            | 00182EBU2 | 250,000.00 | AA-        | A1             | 8/14/2023  | 8/17/2023   | 248,090.00    | 5.53        | 1,747.81         | 248,902.04     | 258,683.25   |
| BANK OF NOVA SCOTIA (CALLABLE)<br>DTD 09/15/2025 4.043% 09/15/2028      | 06418GAU1 | 215,000.00 | A-         | A2             | 9/8/2025   | 9/15/2025   | 215,000.00    | 4.04        | 386.33           | 215,000.00     | 214,528.29   |
| ROPER TECHNOLOGIES INC (CALLABLE)<br>DTD 08/12/2025 4.250% 09/15/2028   | 776696AK2 | 160,000.00 | BBB+       | Baa2           | 8/7/2025   | 8/12/2025   | 159,960.00    | 4.26        | 925.56           | 159,961.75     | 160,747.36   |
| ANALOG DEVICES INC (CALLABLE)<br>DTD 10/05/2021 1.700% 10/01/2028       | 032654AU9 | 200,000.00 | A-         | A2             | 10/30/2023 | 11/1/2023   | 167,788.00    | 5.48        | 1,700.00         | 180,345.22     | 187,301.60   |
| VOLKSWAGEN GROUP AMERICA (CALLABLE)<br>DTD 11/16/2023 6.200% 11/16/2028 | 928668CB6 | 220,000.00 | BBB+       | Baa1           | 11/17/2023 | 11/22/2023  | 221,408.00    | 6.05        | 5,115.00         | 220,921.84     | 230,297.98   |
| HSBC HOLDINGS PLC (CALLABLE)<br>DTD 03/03/2025 4.899% 03/03/2029        | 404280EQ8 | 225,000.00 | A-         | A3             | 2/26/2025  | 3/3/2025    | 225,000.00    | 4.90        | 857.33           | 225,000.00     | 228,267.23   |
| MORGAN STANLEY (CALLABLE)<br>DTD 04/17/2025 4.994% 04/12/2029           | 61747YFY6 | 55,000.00  | A-         | A1             | 4/14/2025  | 4/17/2025   | 55,000.00     | 4.99        | 1,251.27         | 55,000.00      | 56,098.57    |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par                 | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost       | YTM at Cost | Accrued Interest | Amortized Cost      | Market Value        |
|--|-----------|---------------------|------------|----------------|------------|-------------|---------------------|-------------|------------------|---------------------|---------------------|
| <b>Corporate</b>   |           |                     |            |                |            |             |                     |             |                  |                     |                     |
| WESTPAC BANKING CORP<br>DTD 05/16/2024 5.050% 04/16/2029                   | 961214FT5 | 200,000.00          | AA-        | Aa2            | 5/8/2024   | 5/16/2024   | 199,630.00          | 5.09        | 4,629.17         | 199,724.53          | 206,440.40          |
| PARKER-HANNIFIN CORP<br>(CALLABLE)<br>DTD 06/14/2019 3.250% 06/14/2029     | 701094AN4 | 150,000.00          | BBB+       | A3             | 6/25/2025  | 6/26/2025   | 143,793.00          | 4.40        | 1,448.96         | 144,175.10          | 145,577.10          |
| CATERPILLAR FINL SERVICE<br>DTD 08/16/2024 4.375% 08/16/2029               | 14913UAQ3 | 45,000.00           | A          | A2             | 8/12/2024  | 8/16/2024   | 44,878.05           | 4.44        | 246.09           | 44,903.27           | 45,620.01           |
| ADOBE INC (CALLABLE)<br>DTD 01/17/2025 4.950% 01/17/2030                   | 00724PAJ8 | 215,000.00          | A+         | A1             | 1/14/2025  | 1/17/2025   | 214,671.05          | 4.98        | 2,187.63         | 214,713.20          | 222,810.31          |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>DTD 02/07/2025 4.950% 02/07/2030 | 63743HFX5 | 45,000.00           | NR         | A2             | 2/4/2025   | 2/7/2025    | 44,931.15           | 4.98        | 334.13           | 44,939.27           | 46,353.74           |
| MARS INC (CALLABLE)<br>DTD 03/12/2025 4.800% 03/01/2030                    | 571676AY1 | 70,000.00           | A          | A2             | 3/5/2025   | 3/12/2025   | 69,924.40           | 4.83        | 280.00           | 69,931.97           | 71,314.39           |
| PFIZER INC (CALLABLE)<br>DTD 03/27/2020 2.625% 04/01/2030                  | 717081EW9 | 225,000.00          | A          | A2             | 4/16/2025  | 4/17/2025   | 204,867.00          | 4.67        | 2,953.13         | 206,530.49          | 211,003.65          |
| <b>Security Type Sub-Total</b>   |           | <b>8,605,000.00</b> |            |                |            |             | <b>8,384,535.05</b> | <b>4.87</b> | <b>81,702.85</b> | <b>8,503,868.22</b> | <b>8,653,354.81</b> |
| <b>ABS</b>   |           |                     |            |                |            |             |                     |             |                  |                     |                     |
| DTRT 2023-1 A3<br>DTD 09/27/2023 5.900% 03/15/2027                         | 233868AC2 | 80,867.67           | NR         | Aaa            | 9/20/2023  | 9/27/2023   | 80,866.44           | 5.90        | 212.05           | 80,867.22           | 81,315.52           |
| CARMX 2022-3 A3<br>DTD 07/20/2022 3.970% 04/15/2027                        | 14318MAD1 | 40,165.46           | AAA        | NR             | 7/12/2022  | 7/20/2022   | 40,164.52           | 3.97        | 70.87            | 40,165.16           | 40,141.81           |
| JDOT 2022-C A3<br>DTD 10/19/2022 5.090% 06/15/2027                         | 47800BAC2 | 39,916.18           | NR         | Aaa            | 10/12/2022 | 10/19/2022  | 39,913.08           | 5.09        | 90.30            | 39,915.05           | 40,048.58           |
| KCOT 2023-2A A3<br>DTD 07/26/2023 5.280% 01/18/2028                        | 500945AC4 | 95,182.68           | NR         | Aaa            | 7/18/2023  | 7/26/2023   | 95,158.64           | 5.29        | 223.36           | 95,170.35           | 95,973.27           |
| BAAT 2023-1A A3<br>DTD 07/31/2023 5.530% 02/15/2028                        | 06428AAC2 | 67,584.20           | NR         | Aaa            | 7/25/2023  | 7/31/2023   | 67,581.64           | 5.53        | 166.11           | 67,582.86           | 68,131.56           |
| BMWOT 2023-A A3<br>DTD 07/18/2023 5.470% 02/25/2028                        | 05592XAD2 | 28,945.52           | AAA        | NR             | 7/11/2023  | 7/18/2023   | 28,940.39           | 5.47        | 26.39            | 28,942.84           | 29,149.96           |
| JDOT 2023-B A3<br>DTD 06/28/2023 5.180% 03/15/2028                         | 477920AC6 | 46,730.35           | NR         | Aaa            | 6/21/2023  | 6/28/2023   | 46,722.55           | 5.18        | 107.58           | 46,726.29           | 47,070.82           |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par        | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|------------|----------------|------------|-------------|---------------|-------------|------------------|----------------|--------------|
| <b>ABS</b>  |           |            |            |                |            |             |               |             |                  |                |              |
| NAROT 2023-B A3<br>DTD 10/25/2023 5.930% 03/15/2028     | 65480MAD5 | 47,378.21  | NR         | Aaa            | 10/18/2023 | 10/25/2023  | 47,368.59     | 5.94        | 124.87           | 47,372.59      | 47,781.40    |
| HART 2023-B A3<br>DTD 07/19/2023 5.480% 04/17/2028      | 44933XAD9 | 41,067.43  | AAA        | NR             | 7/11/2023  | 7/19/2023   | 41,065.65     | 5.48        | 100.02           | 41,066.47      | 41,370.34    |
| FORDO 2023-B A3<br>DTD 06/26/2023 5.230% 05/15/2028     | 344930AD4 | 58,795.41  | AAA        | NR             | 6/21/2023  | 6/26/2023   | 58,794.62     | 5.23        | 136.67           | 58,794.99      | 59,223.27    |
| GMCAR 2023-3 A3<br>DTD 07/19/2023 5.450% 06/16/2028     | 36267KAD9 | 43,234.60  | AAA        | Aaa            | 7/11/2023  | 7/19/2023   | 43,232.93     | 5.45        | 98.18            | 43,233.68      | 43,589.69    |
| FITAT 2023-1 A3<br>DTD 08/23/2023 5.530% 08/15/2028     | 31680EAD3 | 146,219.01 | AAA        | Aaa            | 8/15/2023  | 8/23/2023   | 146,209.94    | 5.53        | 359.37           | 146,213.78     | 147,565.10   |
| KCOT 2024-2A A3<br>DTD 06/25/2024 5.260% 11/15/2028     | 50117DAC0 | 160,000.00 | NR         | Aaa            | 2/11/2025  | 2/12/2025   | 161,856.25    | 4.92        | 374.04           | 161,565.89     | 162,971.84   |
| CHAIT 2024-A1 A<br>DTD 01/31/2024 4.600% 01/15/2029     | 161571HV9 | 235,000.00 | AAA        | NR             | 1/24/2024  | 1/31/2024   | 234,964.21    | 4.60        | 480.44           | 234,975.66     | 237,224.98   |
| WFCIT 2024-A1 A<br>DTD 03/01/2024 4.940% 02/15/2029     | 92970QAA3 | 270,000.00 | AAA        | Aaa            | 2/21/2024  | 3/1/2024    | 269,926.72    | 4.95        | 592.80           | 269,948.94     | 273,912.57   |
| TAOT 2024-C A3<br>DTD 07/30/2024 4.880% 03/15/2029      | 89237QAD2 | 120,000.00 | AAA        | NR             | 7/23/2024  | 7/30/2024   | 119,999.93    | 4.88        | 260.27           | 120,000.00     | 121,339.80   |
| AMXCA 2024-1 A<br>DTD 04/23/2024 5.230% 04/16/2029      | 02582JKH2 | 180,000.00 | AAA        | NR             | 4/16/2024  | 4/23/2024   | 179,963.10    | 5.23        | 418.40           | 179,963.10     | 183,719.88   |
| HART 2024-C A3<br>DTD 10/16/2024 4.410% 05/15/2029      | 448976AD2 | 90,000.00  | AAA        | NR             | 10/8/2024  | 10/16/2024  | 89,993.41     | 4.41        | 176.40           | 89,994.89      | 90,684.99    |
| GMCAR 2024-4 A3<br>DTD 10/16/2024 4.400% 08/16/2029     | 38014AAD3 | 75,000.00  | AAA        | Aaa            | 10/8/2024  | 10/16/2024  | 74,985.56     | 4.40        | 137.50           | 74,988.26      | 75,516.30    |
| VALET 2025-1 A3<br>DTD 03/25/2025 4.500% 08/20/2029     | 92868MAD1 | 180,000.00 | NR         | Aaa            | 3/18/2025  | 3/25/2025   | 179,993.88    | 4.50        | 247.50           | 179,994.87     | 181,802.88   |
| BMWOT 2025-A A3<br>DTD 02/12/2025 4.560% 09/25/2029     | 096924AD7 | 140,000.00 | AAA        | Aaa            | 2/4/2025   | 2/12/2025   | 139,986.21    | 4.56        | 106.40           | 139,988.29     | 141,299.62   |
| FORDO 2025-A A3<br>DTD 03/25/2025 4.450% 10/15/2029     | 34535KAD0 | 220,000.00 | AAA        | Aaa            | 3/18/2025  | 3/25/2025   | 219,978.62    | 4.45        | 435.11           | 219,981.33     | 222,202.20   |
| WFCIT 2024-A2 A<br>DTD 10/24/2024 4.290% 10/15/2029     | 92970QAE5 | 115,000.00 | AAA        | Aaa            | 10/17/2024 | 10/24/2024  | 114,982.91    | 4.29        | 219.27           | 114,985.95     | 115,950.02   |
| TAOT 2025-B A3<br>DTD 04/30/2025 4.340% 11/15/2029      | 89231HAD8 | 110,000.00 | AAA        | NR             | 4/24/2025  | 4/30/2025   | 109,993.70    | 4.34        | 212.18           | 109,994.61     | 110,896.39   |

## CITY OF FORT WALTON BEACH

## Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                    | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost          | YTM at Cost  | Accrued Interest    | Amortized Cost         | Market Value           |
|---|-----------|------------------------|------------|----------------|------------|-------------|------------------------|--------------|---------------------|------------------------|------------------------|
| <b>ABS</b>  |           |                        |            |                |            |             |                        |              |                     |                        |                        |
| BAAT 2025-1A A3<br>DTD 05/12/2025 4.350% 11/20/2029     | 05594BAD8 | 40,000.00              | NR         | Aaa            | 5/6/2025   | 5/12/2025   | 39,997.24              | 4.35         | 53.17               | 39,997.58              | 40,255.68              |
| FORDO 2025-B A3<br>DTD 09/26/2025 3.910% 04/15/2030     | 34532BAG6 | 115,000.00             | NR         | Aaa            | 9/23/2025  | 9/26/2025   | 114,987.59             | 3.91         | 62.45               | 114,988.06             | 114,968.61             |
| HART 2025-C A3<br>DTD 09/17/2025 3.880% 04/15/2030      | 44935JAD8 | 145,000.00             | AAA        | NR             | 9/9/2025   | 9/17/2025   | 144,976.34             | 3.88         | 218.79              | 144,977.10             | 144,835.14             |
| AMXCA 2025-2 A<br>DTD 05/13/2025 4.280% 04/15/2030      | 02582JKP4 | 175,000.00             | AAA        | NR             | 5/6/2025   | 5/13/2025   | 174,996.83             | 4.28         | 332.89              | 174,997.12             | 176,671.77             |
| GMCAR 2025-2 A3<br>DTD 05/14/2025 4.280% 04/16/2030     | 362549AD9 | 45,000.00              | AAA        | Aaa            | 5/6/2025   | 5/14/2025   | 44,993.38              | 4.28         | 80.25               | 44,993.88              | 45,342.86              |
| WFCIT 2025-A1 A<br>DTD 06/10/2025 4.340% 05/15/2030     | 92970QAJ4 | 250,000.00             | AAA        | NR             | 6/3/2025   | 6/10/2025   | 249,995.85             | 4.34         | 482.22              | 249,996.86             | 252,671.75             |
| AMXCA 2025-4 A<br>DTD 07/22/2025 4.300% 07/15/2030      | 02582JKV1 | 160,000.00             | AAA        | NR             | 7/15/2025  | 7/22/2025   | 159,976.94             | 4.30         | 305.78              | 159,977.88             | 161,717.28             |
| <b>Security Type Sub-Total</b>                          |           | <b>3,561,086.72</b>    |            |                |            |             | <b>3,562,567.66</b>    | <b>4.70</b>  | <b>6,911.63</b>     | <b>3,562,361.55</b>    | <b>3,595,345.88</b>    |
| <b>Managed Account Sub Total</b>                        |           | <b>31,436,086.72</b>   |            |                |            |             | <b>30,368,810.90</b>   | <b>4.28</b>  | <b>196,363.95</b>   | <b>30,805,309.72</b>   | <b>31,146,327.28</b>   |
| <b>Securities Sub Total</b>                             |           | <b>\$31,436,086.72</b> |            |                |            |             | <b>\$30,368,810.90</b> | <b>4.28%</b> | <b>\$196,363.95</b> | <b>\$30,805,309.72</b> | <b>\$31,146,327.28</b> |
| <b>Accrued Interest</b>                                 |           |                        |            |                |            |             |                        |              |                     |                        | <b>\$196,363.95</b>    |
| <b>Total Investments</b>                                |           |                        |            |                |            |             |                        |              |                     |                        | <b>\$31,342,691.23</b> |

## Quarterly Portfolio Transactions

| Trade Date       | Settle Date | Par (\$)            | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|---------------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b>       |             |                     |           |                                   |        |               |                      |                 |                   |
| 7/1/2025         | 7/3/2025    | 400,000.00          | 91282CHF1 | US TREASURY N/B                   | 3.75%  | 5/31/2030     | 400,180.59           | 3.82%           |                   |
| 7/15/2025        | 7/22/2025   | 160,000.00          | 02582JKV1 | AMXCA 2025-4 A                    | 4.30%  | 7/15/2030     | 159,976.94           | 4.30%           |                   |
| 8/1/2025         | 8/5/2025    | 435,000.00          | 91282CHJ3 | US TREASURY N/B                   | 3.75%  | 6/30/2030     | 432,007.90           | 3.99%           |                   |
| 8/7/2025         | 8/12/2025   | 160,000.00          | 776696AK2 | ROPER TECHNOLOGIES INC (CALLABLE) | 4.25%  | 9/15/2028     | 159,960.00           | 4.26%           |                   |
| 8/8/2025         | 8/11/2025   | 150,000.00          | 91282CHJ3 | US TREASURY N/B                   | 3.75%  | 6/30/2030     | 150,114.64           | 3.83%           |                   |
| 9/2/2025         | 9/4/2025    | 235,000.00          | 91282CFY2 | US TREASURY N/B                   | 3.87%  | 11/30/2029    | 238,820.55           | 3.72%           |                   |
| 9/2/2025         | 9/4/2025    | 360,000.00          | 91282CNN7 | US TREASURY N/B                   | 3.87%  | 7/31/2030     | 363,154.90           | 3.76%           |                   |
| 9/4/2025         | 9/5/2025    | 390,000.00          | 91282CNN7 | US TREASURY N/B                   | 3.87%  | 7/31/2030     | 395,347.93           | 3.65%           |                   |
| 9/8/2025         | 9/15/2025   | 215,000.00          | 06418GAU1 | BANK OF NOVA SCOTIA (CALLABLE)    | 4.04%  | 9/15/2028     | 215,000.00           | 4.04%           |                   |
| 9/9/2025         | 9/17/2025   | 145,000.00          | 44935JAD8 | HART 2025-C A3                    | 3.88%  | 4/15/2030     | 144,976.34           | 3.88%           |                   |
| 9/23/2025        | 9/26/2025   | 115,000.00          | 34532BAG6 | FORDO 2025-B A3                   | 3.91%  | 4/15/2030     | 114,987.59           | 3.91%           |                   |
| 9/29/2025        | 9/30/2025   | 285,000.00          | 91282CNN7 | US TREASURY N/B                   | 3.87%  | 7/31/2030     | 288,600.74           | 3.73%           |                   |
| <b>Total BUY</b> |             | <b>3,050,000.00</b> |           |                                   |        |               | <b>3,063,128.12</b>  |                 | <b>0.00</b>       |
| <b>INTEREST</b>  |             |                     |           |                                   |        |               |                      |                 |                   |
| 7/1/2025         | 7/1/2025    |                     | MONEY0002 | MONEY MARKET FUND                 | 0.00%  |               | 676.37               |                 |                   |
| 7/8/2025         | 7/8/2025    |                     | 02665WDJ7 | AMERICAN HONDA FINANCE            | 2.35%  | 1/8/2027      | 1,410.00             |                 |                   |
| 7/13/2025        | 7/13/2025   |                     | 06675FBB2 | BANQUE FED CRED MUTUEL            | 5.79%  | 7/13/2028     | 5,790.00             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|--------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                          |        |               |                      |                 |                   |
| 7/13/2025       | 7/13/2025   |          | 86562MDB3 | SUMITOMO MITSUI FINL GRP | 5.80%  | 7/13/2028     | 5,800.00             |                 |                   |
| 7/14/2025       | 7/14/2025   |          | 24422EXB0 | JOHN DEERE CAPITAL CORP  | 4.95%  | 7/14/2028     | 3,341.25             |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 92970QAE5 | WFCIT 2024-A2 A          | 4.29%  | 10/15/2029    | 411.13               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 06428AAC2 | BAAT 2023-1A A3          | 5.53%  | 2/15/2028     | 394.58               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 477920AC6 | JDOT 2023-B A3           | 5.18%  | 3/15/2028     | 236.83               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 89231HAD8 | TAOT 2025-B A3           | 4.34%  | 11/15/2029    | 397.83               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 34535KAD0 | FORDO 2025-A A3          | 4.45%  | 10/15/2029    | 815.83               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 14318MAD1 | CARMX 2022-3 A3          | 3.97%  | 4/15/2027     | 217.97               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 92970QAJ4 | WFCIT 2025-A1 A          | 4.34%  | 5/15/2030     | 1,054.86             |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 92970QAA3 | WFCIT 2024-A1 A          | 4.94%  | 2/15/2029     | 1,111.50             |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 50117DAC0 | KCOT 2024-2A A3          | 5.26%  | 11/15/2028    | 701.33               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 233868AC2 | DTRT 2023-1 A3           | 5.90%  | 3/15/2027     | 570.75               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 31680EAD3 | FITAT 2023-1 A3          | 5.53%  | 8/15/2028     | 827.89               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 233869AC0 | DTRT 2022-1 A3           | 5.23%  | 2/17/2026     | 19.10                |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 161571HV9 | CHAIT 2024-A1 A          | 4.60%  | 1/15/2029     | 900.83               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 448976AD2 | HART 2024-C A3           | 4.41%  | 5/15/2029     | 330.75               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 02582JKP4 | AMXCA 2025-2 A           | 4.28%  | 4/15/2030     | 624.17               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description   | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                        |        |               |                      |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 47800BAC2 | JDOT 2022-C A3         | 5.09%  | 6/15/2027     | 237.10               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 65480MAD5 | NAROT 2023-B A3        | 5.93%  | 3/15/2028     | 296.50               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 89237QAD2 | TAOT 2024-C A3         | 4.88%  | 3/15/2029     | 488.00               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 344930AD4 | FORDO 2023-B A3        | 5.23%  | 5/15/2028     | 320.18               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 02582JKH2 | AMXCA 2024-1 A         | 5.23%  | 4/16/2029     | 784.50               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 500945AC4 | KCOT 2023-2A A3        | 5.28%  | 1/18/2028     | 440.00               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 44933XAD9 | HART 2023-B A3         | 5.48%  | 4/17/2028     | 237.34               |                 |                   |
| 7/15/2025       | 7/15/2025   |          | 448977AD0 | HART 2022-A A3         | 2.22%  | 10/15/2026    | 16.90                |                 |                   |
| 7/16/2025       | 7/16/2025   |          | 38014AAD3 | GMCAR 2024-4 A3        | 4.40%  | 8/16/2029     | 275.00               |                 |                   |
| 7/16/2025       | 7/16/2025   |          | 36267KAD9 | GMCAR 2023-3 A3        | 5.45%  | 6/16/2028     | 244.63               |                 |                   |
| 7/16/2025       | 7/16/2025   |          | 362549AD9 | GMCAR 2025-2 A3        | 4.28%  | 4/16/2030     | 160.50               |                 |                   |
| 7/17/2025       | 7/17/2025   |          | 00724PAJ8 | ADOLE INC (CALLABLE)   | 4.95%  | 1/17/2030     | 5,321.25             |                 |                   |
| 7/20/2025       | 7/20/2025   |          | 92868MAD1 | VALET 2025-1 A3        | 4.50%  | 8/20/2029     | 675.00               |                 |                   |
| 7/20/2025       | 7/20/2025   |          | 05594BAD8 | BAAT 2025-1A A3        | 4.35%  | 11/20/2029    | 145.00               |                 |                   |
| 7/20/2025       | 7/20/2025   |          | 61746BEF9 | MORGAN STANLEY         | 3.62%  | 1/20/2027     | 2,718.75             |                 |                   |
| 7/23/2025       | 7/23/2025   |          | 06675FBC0 | BANQUE FED CRED MUTUEL | 5.08%  | 1/23/2027     | 5,215.20             |                 |                   |
| 7/25/2025       | 7/25/2025   |          | 096924AD7 | BMWOT 2025-A A3        | 4.56%  | 9/25/2029     | 532.00               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description                | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                     |        |               |                      |                 |                   |
| 7/25/2025       | 7/25/2025   |          | 05592XAD2 | BMWOT 2023-A A3                     | 5.47%  | 2/25/2028     | 171.49               |                 |                   |
| 7/25/2025       | 7/25/2025   |          | 05602RAD3 | BMWOT 2022-A A3                     | 3.21%  | 8/25/2026     | 18.68                |                 |                   |
| 7/27/2025       | 7/27/2025   |          | 459200KT7 | IBM CORP (CALLABLE)                 | 4.15%  | 7/27/2027     | 4,150.00             |                 |                   |
| 7/28/2025       | 7/28/2025   |          | 17327CAM5 | CITIGROUP INC (CALLABLE)            | 1.12%  | 1/28/2027     | 1,402.50             |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 91282CCR0 | US TREASURY N/B                     | 1.00%  | 7/31/2028     | 2,625.00             |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 91282CCP4 | US TREASURY N/B                     | 0.62%  | 7/31/2026     | 937.50               |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 91282CDW8 | US TREASURY N/B                     | 1.75%  | 1/31/2029     | 4,506.25             |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 91282CGH8 | US TREASURY N/B                     | 3.50%  | 1/31/2028     | 5,512.50             |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 89115A3E0 | TORONTO-DOMINION BANK               | 4.86%  | 1/31/2028     | 5,468.63             |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 91282CFC0 | US TREASURY N/B                     | 2.62%  | 7/31/2029     | 2,100.00             |                 |                   |
| 7/31/2025       | 7/31/2025   |          | 91282CGJ4 | US TREASURY N/B                     | 3.50%  | 1/31/2030     | 4,462.50             |                 |                   |
| 8/1/2025        | 8/1/2025    |          | 64972JRK6 | NYC TRANS E-2-PRERFND               | 0.86%  | 2/1/2026      | 64.50                |                 |                   |
| 8/1/2025        | 8/1/2025    |          | MONEY0002 | MONEY MARKET FUND                   | 0.00%  |               | 167.42               |                 |                   |
| 8/2/2025        | 8/2/2025    |          | 06417XAD3 | BANK OF NOVA SCOTIA                 | 1.95%  | 2/2/2027      | 3,315.00             |                 |                   |
| 8/3/2025        | 8/3/2025    |          | 58769JAL1 | MERCEDES-BENZ FIN NA                | 5.10%  | 8/3/2028      | 3,825.00             |                 |                   |
| 8/7/2025        | 8/7/2025    |          | 63743HFX5 | NATIONAL RURAL UTIL COOP (CALLABLE) | 4.95%  | 2/7/2030      | 1,113.75             |                 |                   |
| 8/8/2025        | 8/8/2025    |          | 855244BG3 | STARBUCKS CORP (CALLABLE)           | 4.85%  | 2/8/2027      | 3,637.50             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)  | CUSIP                         | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-------------------------------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |           |                               |                      |        |               |                      |                 |                   |
| 8/10/2025       | 8/10/2025   | 69371RS64 | PACCAR FINANCIAL CORP         |                      | 4.95%  | 8/10/2028     | 3,712.50             |                 |                   |
| 8/11/2025       | 8/11/2025   | 05565ECE3 | BMW US CAPITAL LLC (CALLABLE) |                      | 5.05%  | 8/11/2028     | 3,787.50             |                 |                   |
| 8/14/2025       | 8/14/2025   | 00182EBU2 | ANZ NEW ZEALAND INTL/LDN      |                      | 5.35%  | 8/14/2028     | 6,693.75             |                 |                   |
| 8/15/2025       | 8/15/2025   | 344930AD4 | FORDO 2023-B A3               |                      | 5.23%  | 5/15/2028     | 297.77               |                 |                   |
| 8/15/2025       | 8/15/2025   | 161571HV9 | CHAIT 2024-A1 A               |                      | 4.60%  | 1/15/2029     | 900.83               |                 |                   |
| 8/15/2025       | 8/15/2025   | 9128286B1 | US TREASURY N/B               |                      | 2.62%  | 2/15/2029     | 9,187.50             |                 |                   |
| 8/15/2025       | 8/15/2025   | 31680EAD3 | FITAT 2023-1 A3               |                      | 5.53%  | 8/15/2028     | 775.24               |                 |                   |
| 8/15/2025       | 8/15/2025   | 9128282A7 | US TREASURY N/B               |                      | 1.50%  | 8/15/2026     | 750.00               |                 |                   |
| 8/15/2025       | 8/15/2025   | 92970QAA3 | WFCIT 2024-A1 A               |                      | 4.94%  | 2/15/2029     | 1,111.50             |                 |                   |
| 8/15/2025       | 8/15/2025   | 44933XAD9 | HART 2023-B A3                |                      | 5.48%  | 4/17/2028     | 220.99               |                 |                   |
| 8/15/2025       | 8/15/2025   | 50117DAC0 | KCOT 2024-2A A3               |                      | 5.26%  | 11/15/2028    | 701.33               |                 |                   |
| 8/15/2025       | 8/15/2025   | 233868AC2 | DTRT 2023-1 A3                |                      | 5.90%  | 3/15/2027     | 514.87               |                 |                   |
| 8/15/2025       | 8/15/2025   | 448977AD0 | HART 2022-A A3                |                      | 2.22%  | 10/15/2026    | 6.87                 |                 |                   |
| 8/15/2025       | 8/15/2025   | 02582JKV1 | AMXCA 2025-4 A                |                      | 4.30%  | 7/15/2030     | 439.56               |                 |                   |
| 8/15/2025       | 8/15/2025   | 92970QAE5 | WFCIT 2024-A2 A               |                      | 4.29%  | 10/15/2029    | 411.13               |                 |                   |
| 8/15/2025       | 8/15/2025   | 02582JKP4 | AMXCA 2025-2 A                |                      | 4.28%  | 4/15/2030     | 624.17               |                 |                   |
| 8/15/2025       | 8/15/2025   | 92970QAJ4 | WFCIT 2025-A1 A               |                      | 4.34%  | 5/15/2030     | 904.17               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|--------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                          |        |               |                      |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 477920AC6 | JDOT 2023-B A3           | 5.18%  | 3/15/2028     | 227.49               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 89231HAD8 | TAOT 2025-B A3           | 4.34%  | 11/15/2029    | 397.83               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 9128283W8 | US TREASURY N/B          | 2.75%  | 2/15/2028     | 7,081.25             |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 02582JKH2 | AMXCA 2024-1 A           | 5.23%  | 4/16/2029     | 784.50               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 9128284V9 | US TREASURY N/B          | 2.87%  | 8/15/2028     | 2,587.50             |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 448976AD2 | HART 2024-C A3           | 4.41%  | 5/15/2029     | 330.75               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 9128282R0 | US TREASURY N/B          | 2.25%  | 8/15/2027     | 2,812.50             |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 500945AC4 | KCOT 2023-2A A3          | 5.28%  | 1/18/2028     | 440.00               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 912828V98 | US TREASURY N/B          | 2.25%  | 2/15/2027     | 7,875.00             |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 14318MAD1 | CARMX 2022-3 A3          | 3.97%  | 4/15/2027     | 189.89               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 47800BAC2 | JDOT 2022-C A3           | 5.09%  | 6/15/2027     | 217.73               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 34535KAD0 | FORDO 2025-A A3          | 4.45%  | 10/15/2029    | 815.83               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 06428AAC2 | BAAT 2023-1A A3          | 5.53%  | 2/15/2028     | 366.58               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 65480MAD5 | NAROT 2023-B A3          | 5.93%  | 3/15/2028     | 281.83               |                 |                   |
| 8/15/2025       | 8/15/2025   |          | 89237QAD2 | TAOT 2024-C A3           | 4.88%  | 3/15/2029     | 488.00               |                 |                   |
| 8/16/2025       | 8/16/2025   |          | 38014AAD3 | GMCAR 2024-4 A3          | 4.40%  | 8/16/2029     | 275.00               |                 |                   |
| 8/16/2025       | 8/16/2025   |          | 14913UAQ3 | CATERPILLAR FINL SERVICE | 4.37%  | 8/16/2029     | 984.38               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description                | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                     |        |               |                      |                 |                   |
| 8/16/2025       | 8/16/2025   |          | 36267KAD9 | GMCAR 2023-3 A3                     | 5.45%  | 6/16/2028     | 228.54               |                 |                   |
| 8/16/2025       | 8/16/2025   |          | 362549AD9 | GMCAR 2025-2 A3                     | 4.28%  | 4/16/2030     | 160.50               |                 |                   |
| 8/20/2025       | 8/20/2025   |          | 05594BAD8 | BAAT 2025-1A A3                     | 4.35%  | 11/20/2029    | 145.00               |                 |                   |
| 8/20/2025       | 8/20/2025   |          | 92868MAD1 | VALET 2025-1 A3                     | 4.50%  | 8/20/2029     | 675.00               |                 |                   |
| 8/25/2025       | 8/25/2025   |          | 05602RAD3 | BMWOT 2022-A A3                     | 3.21%  | 8/25/2026     | 11.62                |                 |                   |
| 8/25/2025       | 8/25/2025   |          | 05592XAD2 | BMWOT 2023-A A3                     | 5.47%  | 2/25/2028     | 158.17               |                 |                   |
| 8/25/2025       | 8/25/2025   |          | 096924AD7 | BMWOT 2025-A A3                     | 4.56%  | 9/25/2029     | 532.00               |                 |                   |
| 8/31/2025       | 8/31/2025   |          | 91282CAH4 | US TREASURY N/B                     | 0.50%  | 8/31/2027     | 1,125.00             |                 |                   |
| 9/1/2025        | 9/1/2025    |          | 478160DH4 | JOHNSON & JOHNSON (CALLABLE)        | 4.55%  | 3/1/2028      | 1,086.31             |                 |                   |
| 9/1/2025        | 9/1/2025    |          | 571676AY1 | MARS INC (CALLABLE)                 | 4.80%  | 3/1/2030      | 1,577.33             |                 |                   |
| 9/2/2025        | 9/2/2025    |          | 031162DP2 | AMGEN INC (CALLABLE)                | 5.15%  | 3/2/2028      | 3,218.75             |                 |                   |
| 9/2/2025        | 9/2/2025    |          | MONEY0002 | MONEY MARKET FUND                   | 0.00%  |               | 451.97               |                 |                   |
| 9/3/2025        | 9/3/2025    |          | 404280EQ8 | HSBC HOLDINGS PLC (CALLABLE)        | 4.89%  | 3/3/2029      | 5,511.38             |                 |                   |
| 9/9/2025        | 9/9/2025    |          | 02665WDZ1 | AMERICAN HONDA FINANCE              | 1.30%  | 9/9/2026      | 650.00               |                 |                   |
| 9/9/2025        | 9/9/2025    |          | 83051GAT5 | SKANDINAViska ENSKILDA              | 1.20%  | 9/9/2026      | 1,800.00             |                 |                   |
| 9/10/2025       | 9/10/2025   |          | 06368L8K5 | BANK OF MONTREAL (CALLABLE)         | 4.56%  | 9/10/2027     | 3,996.13             |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 63743HFG2 | NATIONAL RURAL UTIL COOP (CALLABLE) | 4.80%  | 3/15/2028     | 2,400.00             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description            | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|---------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                 |        |               |                      |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 701094AR5 | PARKER-HANNIFIN CORP (CALLABLE) | 4.25%  | 9/15/2027     | 3,187.50             |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 65480MAD5 | NAROT 2023-B A3                 | 5.93%  | 3/15/2028     | 256.51               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 02582JKP4 | AMXCA 2025-2 A                  | 4.28%  | 4/15/2030     | 624.17               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 00287YDR7 | ABBVIE INC (CALLABLE)           | 4.80%  | 3/15/2027     | 4,800.00             |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 344930AD4 | FORDO 2023-B A3                 | 5.23%  | 5/15/2028     | 275.99               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 233868AC2 | DTRT 2023-1 A3                  | 5.90%  | 3/15/2027     | 457.93               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 89237QAD2 | TAOT 2024-C A3                  | 4.88%  | 3/15/2029     | 488.00               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 44933XAD9 | HART 2023-B A3                  | 5.48%  | 4/17/2028     | 204.29               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 477920AC6 | JDOT 2023-B A3                  | 5.18%  | 3/15/2028     | 213.06               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 448976AD2 | HART 2024-C A3                  | 4.41%  | 5/15/2029     | 330.75               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 92970QAE5 | WFCIT 2024-A2 A                 | 4.29%  | 10/15/2029    | 411.13               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 92970QAA3 | WFCIT 2024-A1 A                 | 4.94%  | 2/15/2029     | 1,111.50             |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 47800BAC2 | JDOT 2022-C A3                  | 5.09%  | 6/15/2027     | 189.00               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 31680EAD3 | FITAT 2023-1 A3                 | 5.53%  | 8/15/2028     | 722.74               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 92970QAJ4 | WFCIT 2025-A1 A                 | 4.34%  | 5/15/2030     | 904.17               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 14318MAD1 | CARMX 2022-3 A3                 | 3.97%  | 4/15/2027     | 160.71               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 02582JKH2 | AMXCA 2024-1 A                  | 5.23%  | 4/16/2029     | 784.50               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                   |        |               |                      |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 50117DAC0 | KCOT 2024-2A A3                   | 5.26%  | 11/15/2028    | 701.33               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 500945AC4 | KCOT 2023-2A A3                   | 5.28%  | 1/18/2028     | 440.00               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 91282CKE0 | US TREASURY N/B                   | 4.25%  | 3/15/2027     | 4,462.50             |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 06428AAC2 | BAAT 2023-1A A3                   | 5.53%  | 2/15/2028     | 338.22               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 02582JKV1 | AMXCA 2025-4 A                    | 4.30%  | 7/15/2030     | 573.33               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 161571HV9 | CHAIT 2024-A1 A                   | 4.60%  | 1/15/2029     | 900.83               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 89231HAD8 | TAOT 2025-B A3                    | 4.34%  | 11/15/2029    | 397.83               |                 |                   |
| 9/15/2025       | 9/15/2025   |          | 34535KAD0 | FORDO 2025-A A3                   | 4.45%  | 10/15/2029    | 815.83               |                 |                   |
| 9/16/2025       | 9/16/2025   |          | 38014AAD3 | GMCAR 2024-4 A3                   | 4.40%  | 8/16/2029     | 275.00               |                 |                   |
| 9/16/2025       | 9/16/2025   |          | 362549AD9 | GMCAR 2025-2 A3                   | 4.28%  | 4/16/2030     | 160.50               |                 |                   |
| 9/16/2025       | 9/16/2025   |          | 36267KAD9 | GMCAR 2023-3 A3                   | 5.45%  | 6/16/2028     | 211.88               |                 |                   |
| 9/18/2025       | 9/18/2025   |          | 857477CL5 | STATE STREET CORP (CALLABLE)      | 4.99%  | 3/18/2027     | 1,497.90             |                 |                   |
| 9/20/2025       | 9/20/2025   |          | 05594BAD8 | BAAT 2025-1A A3                   | 4.35%  | 11/20/2029    | 145.00               |                 |                   |
| 9/20/2025       | 9/20/2025   |          | 92868MAD1 | VALET 2025-1 A3                   | 4.50%  | 8/20/2029     | 675.00               |                 |                   |
| 9/22/2025       | 9/22/2025   |          | 92343VGH1 | VERIZON COMMUNICATIONS (CALLABLE) | 2.10%  | 3/22/2028     | 787.50               |                 |                   |
| 9/22/2025       | 9/22/2025   |          | 49177JAF9 | KENVUE INC (CALLABLE)             | 5.05%  | 3/22/2028     | 3,787.50             |                 |                   |
| 9/25/2025       | 9/25/2025   |          | 096924AD7 | BMWOT 2025-A A3                   | 4.56%  | 9/25/2029     | 532.00               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)    | CUSIP     | Security Description       | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------|-----------|----------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b>       |             |             |           |                            |        |               |                      |                 |                   |
| 9/25/2025             | 9/25/2025   |             | 05592XAD2 | BMWOT 2023-A A3            | 5.47%  | 2/25/2028     | 144.73               |                 |                   |
| 9/25/2025             | 9/25/2025   |             | 126650CX6 | CVS HEALTH CORP (CALLABLE) | 4.30%  | 3/25/2028     | 1,075.00             |                 |                   |
| 9/25/2025             | 9/25/2025   |             | 05602RAD3 | BMWOT 2022-A A3            | 3.21%  | 8/25/2026     | 4.60                 |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 91282CMU2 | US TREASURY N/B            | 4.00%  | 3/31/2030     | 7,900.00             |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 44891ACB1 | HYUNDAI CAPITAL AMERICA    | 5.50%  | 3/30/2026     | 4,400.00             |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 91282CFL0 | US TREASURY N/B            | 3.87%  | 9/30/2029     | 14,821.88            |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 91282CGT2 | US TREASURY N/B            | 3.62%  | 3/31/2028     | 12,053.13            |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 91282CGS4 | US TREASURY N/B            | 3.62%  | 3/31/2030     | 2,809.38             |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 91282CJA0 | US TREASURY N/B            | 4.62%  | 9/30/2028     | 12,371.88            |                 |                   |
| 9/30/2025             | 9/30/2025   |             | 91282CFM8 | US TREASURY N/B            | 4.12%  | 9/30/2027     | 18,046.88            |                 |                   |
| <b>Total INTEREST</b> |             | <b>0.00</b> |           |                            |        |               | <b>273,594.06</b>    |                 | <b>0.00</b>       |
| <b>PAYOUTS</b>        |             |             |           |                            |        |               |                      |                 |                   |
| 7/15/2025             | 7/15/2025   | 2,165.66    | 477920AC6 | JDOT 2023-B A3             | 5.18%  | 3/15/2028     | 2,165.66             |                 | 0.20              |
| 7/15/2025             | 7/15/2025   | 3,581.77    | 44933XAD9 | HART 2023-B A3             | 5.48%  | 4/17/2028     | 3,581.77             |                 | 0.09              |
| 7/15/2025             | 7/15/2025   | 6,075.54    | 06428AAC2 | BAAT 2023-1A A3            | 5.53%  | 2/15/2028     | 6,075.54             |                 | 0.13              |
| 7/15/2025             | 7/15/2025   | 8,487.76    | 14318MAD1 | CARMX 2022-3 A3            | 3.97%  | 4/15/2027     | 8,487.76             |                 | 0.08              |
| 7/15/2025             | 7/15/2025   | 2,968.71    | 65480MAD5 | NAROT 2023-B A3            | 5.93%  | 3/15/2028     | 2,968.71             |                 | 0.38              |

## Quarterly Portfolio Transactions

| Trade Date     | Settle Date | Par (\$)  | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYOUTS</b> |             |           |           |                      |        |               |                      |                 |                   |
| 7/15/2025      | 7/15/2025   | 5,422.45  | 448977AD0 | HART 2022-A A3       | 2.22%  | 10/15/2026    | 5,422.45             |                 | 0.06              |
| 7/15/2025      | 7/15/2025   | 5,142.97  | 344930AD4 | FORDO 2023-B A3      | 5.23%  | 5/15/2028     | 5,142.97             |                 | 0.04              |
| 7/15/2025      | 7/15/2025   | 11,423.87 | 31680EAD3 | FITAT 2023-1 A3      | 5.53%  | 8/15/2028     | 11,423.87            |                 | 0.44              |
| 7/15/2025      | 7/15/2025   | 4,566.47  | 47800BAC2 | JDOT 2022-C A3       | 5.09%  | 6/15/2027     | 4,566.47             |                 | 0.14              |
| 7/15/2025      | 7/15/2025   | 11,364.36 | 233868AC2 | DTRT 2023-1 A3       | 5.90%  | 3/15/2027     | 11,364.36            |                 | 0.08              |
| 7/15/2025      | 7/15/2025   | 4,381.85  | 233869AC0 | DTRT 2022-1 A3       | 5.23%  | 2/17/2026     | 4,381.85             |                 | 0.05              |
| 7/16/2025      | 7/16/2025   | 3,542.31  | 36267KAD9 | GMCAR 2023-3 A3      | 5.45%  | 6/16/2028     | 3,542.31             |                 | 0.08              |
| 7/25/2025      | 7/25/2025   | 2,922.55  | 05592XAD2 | BMWOT 2023-A A3      | 5.47%  | 2/25/2028     | 2,922.55             |                 | 0.29              |
| 7/25/2025      | 7/25/2025   | 2,638.19  | 05602RAD3 | BMWOT 2022-A A3      | 3.21%  | 8/25/2026     | 2,638.19             |                 | 0.03              |
| 8/15/2025      | 8/15/2025   | 3,655.83  | 44933XAD9 | HART 2023-B A3       | 5.48%  | 4/17/2028     | 3,655.83             |                 | 0.09              |
| 8/15/2025      | 8/15/2025   | 11,582.25 | 233868AC2 | DTRT 2023-1 A3       | 5.90%  | 3/15/2027     | 11,582.25            |                 | 0.07              |
| 8/15/2025      | 8/15/2025   | 4,997.69  | 344930AD4 | FORDO 2023-B A3      | 5.23%  | 5/15/2028     | 4,997.69             |                 | 0.04              |
| 8/15/2025      | 8/15/2025   | 5,124.51  | 65480MAD5 | NAROT 2023-B A3      | 5.93%  | 3/15/2028     | 5,124.51             |                 | 0.64              |
| 8/15/2025      | 8/15/2025   | 3,343.01  | 477920AC6 | JDOT 2023-B A3       | 5.18%  | 3/15/2028     | 3,343.01             |                 | 0.31              |
| 8/15/2025      | 8/15/2025   | 6,153.61  | 06428AAC2 | BAAT 2023-1A A3      | 5.53%  | 2/15/2028     | 6,153.61             |                 | 0.13              |
| 8/15/2025      | 8/15/2025   | 11,393.18 | 31680EAD3 | FITAT 2023-1 A3      | 5.53%  | 8/15/2028     | 11,393.18            |                 | 0.43              |
| 8/15/2025      | 8/15/2025   | 6,773.72  | 47800BAC2 | JDOT 2022-C A3       | 5.09%  | 6/15/2027     | 6,773.72             |                 | 0.21              |

## Quarterly Portfolio Transactions

| Trade Date     | Settle Date | Par (\$)  | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYOUTS</b> |             |           |           |                      |        |               |                      |                 |                   |
| 8/15/2025      | 8/15/2025   | 8,819.64  | 14318MAD1 | CARMX 2022-3 A3      | 3.97%  | 4/15/2027     | 8,819.64             |                 | 0.07              |
| 8/15/2025      | 8/15/2025   | 3,712.40  | 448977AD0 | HART 2022-A A3       | 2.22%  | 10/15/2026    | 3,712.37             |                 | 0.01              |
| 8/16/2025      | 8/16/2025   | 3,668.67  | 36267KAD9 | GMCAR 2023-3 A3      | 5.45%  | 6/16/2028     | 3,668.67             |                 | 0.08              |
| 8/25/2025      | 8/25/2025   | 2,947.41  | 05592XAD2 | BMWOT 2023-A A3      | 5.47%  | 2/25/2028     | 2,947.41             |                 | 0.28              |
| 8/25/2025      | 8/25/2025   | 2,625.15  | 05602RAD3 | BMWOT 2022-A A3      | 3.21%  | 8/25/2026     | 2,625.15             |                 | 0.03              |
| 9/15/2025      | 9/15/2025   | 4,817.32  | 500945AC4 | KCOT 2023-2A A3      | 5.28%  | 1/18/2028     | 4,817.32             |                 | 0.64              |
| 9/15/2025      | 9/15/2025   | 4,642.10  | 47800BAC2 | JDOT 2022-C A3       | 5.09%  | 6/15/2027     | 4,642.10             |                 | 0.13              |
| 9/15/2025      | 9/15/2025   | 4,528.57  | 65480MAD5 | NAROT 2023-B A3      | 5.93%  | 3/15/2028     | 4,528.57             |                 | 0.55              |
| 9/15/2025      | 9/15/2025   | 2,626.15  | 477920AC6 | JDOT 2023-B A3       | 5.18%  | 3/15/2028     | 2,626.15             |                 | 0.23              |
| 9/15/2025      | 9/15/2025   | 10,614.40 | 31680EAD3 | FITAT 2023-1 A3      | 5.53%  | 8/15/2028     | 10,614.40            |                 | 0.39              |
| 9/15/2025      | 9/15/2025   | 12,270.08 | 233868AC2 | DTRT 2023-1 A3       | 5.90%  | 3/15/2027     | 12,270.08            |                 | 0.07              |
| 9/15/2025      | 9/15/2025   | 8,412.93  | 14318MAD1 | CARMX 2022-3 A3      | 3.97%  | 4/15/2027     | 8,412.93             |                 | 0.07              |
| 9/15/2025      | 9/15/2025   | 5,809.73  | 06428AAC2 | BAAT 2023-1A A3      | 5.53%  | 2/15/2028     | 5,809.73             |                 | 0.12              |
| 9/15/2025      | 9/15/2025   | 4,528.63  | 344930AD4 | FORDO 2023-B A3      | 5.23%  | 5/15/2028     | 4,528.63             |                 | 0.03              |
| 9/15/2025      | 9/15/2025   | 3,667.63  | 44933XAD9 | HART 2023-B A3       | 5.48%  | 4/17/2028     | 3,667.63             |                 | 0.09              |
| 9/16/2025      | 9/16/2025   | 3,418.29  | 36267KAD9 | GMCAR 2023-3 A3      | 5.45%  | 6/16/2028     | 3,418.29             |                 | 0.07              |
| 9/25/2025      | 9/25/2025   | 1,718.26  | 05602RAD3 | BMWOT 2022-A A3      | 3.21%  | 8/25/2026     | 1,718.26             |                 | 0.02              |

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)          | CUSIP     | Security Description           | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYOUTS</b>        |             |                   |           |                                |        |               |                      |                 |                   |
| 9/25/2025             | 9/25/2025   | 2,805.39          | 05592XAD2 | BMWOT 2023-A A3                | 5.47%  | 2/25/2028     | 2,805.39             |                 | 0.26              |
| <b>Total PAYDOWNS</b> |             | <b>219,341.01</b> |           |                                |        |               | <b>219,340.98</b>    |                 | <b>7.15</b>       |
| <b>SELL</b>           |             |                   |           |                                |        |               |                      |                 |                   |
| 7/1/2025              | 7/3/2025    | 70,000.00         | 91282CCJ8 | US TREASURY N/B                | 0.87%  | 6/30/2026     | 67,896.80            |                 | <b>-956.48</b>    |
| 7/1/2025              | 7/3/2025    | 250,000.00        | 94988J6D4 | WELLS FARGO BANK NA (CALLABLE) | 5.45%  | 8/7/2026      | 258,658.19           |                 | 3,139.81          |
| 7/1/2025              | 7/3/2025    | 40,000.00         | 91282CCJ8 | US TREASURY N/B                | 0.87%  | 6/30/2026     | 38,798.16            |                 | <b>-1,286.80</b>  |
| 7/21/2025             | 7/22/2025   | 70,000.00         | 91282CLH2 | US TREASURY N/B                | 3.75%  | 8/31/2026     | 70,800.22            |                 | <b>-4.96</b>      |
| 8/1/2025              | 8/5/2025    | 100,000.00        | 9128282A7 | US TREASURY N/B                | 1.50%  | 8/15/2026     | 98,064.03            |                 | <b>-1,191.86</b>  |
| 8/1/2025              | 8/5/2025    | 300,000.00        | 91282CCP4 | US TREASURY N/B                | 0.62%  | 7/31/2026     | 289,841.89           |                 | <b>-8,185.50</b>  |
| 8/7/2025              | 8/8/2025    | 270,000.00        | 06428CAA2 | BANK OF AMERICA NA (CALLABLE)  | 5.52%  | 8/18/2026     | 280,277.55           |                 | 3,231.90          |
| 9/2/2025              | 9/4/2025    | 150,000.00        | 91282CCZ2 | US TREASURY N/B                | 0.87%  | 9/30/2026     | 145,887.23           |                 | <b>-450.92</b>    |
| 9/2/2025              | 9/4/2025    | 100,000.00        | 91282CDG3 | US TREASURY N/B                | 1.12%  | 10/31/2026    | 97,337.47            |                 | <b>-2,943.17</b>  |
| 9/2/2025              | 9/4/2025    | 100,000.00        | 9128282A7 | US TREASURY N/B                | 1.50%  | 8/15/2026     | 97,870.58            |                 | <b>-874.49</b>    |
| 9/2/2025              | 9/4/2025    | 125,000.00        | 91282CCZ2 | US TREASURY N/B                | 0.87%  | 9/30/2026     | 121,572.69           |                 | <b>-3,812.57</b>  |
| 9/4/2025              | 9/5/2025    | 190,000.00        | 912828YU8 | US TREASURY N/B                | 1.62%  | 11/30/2026    | 186,008.90           |                 | 1,062.18          |
| 9/4/2025              | 9/5/2025    | 200,000.00        | 912828YU8 | US TREASURY N/B                | 1.62%  | 11/30/2026    | 195,798.84           |                 | <b>-5,967.69</b>  |
| 9/9/2025              | 9/10/2025   | 185,000.00        | 91282CDG3 | US TREASURY N/B                | 1.12%  | 10/31/2026    | 180,491.25           |                 | <b>-5,064.70</b>  |

## Quarterly Portfolio Transactions

| Trade Date        | Settle Date | Par (\$)            | CUSIP     | Security Description   | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|---------------------|-----------|------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>SELL</b>       |             |                     |           |                        |        |               |                      |                 |                   |
| 9/10/2025         | 9/11/2025   | 100,000.00          | 02665WDZ1 | AMERICAN HONDA FINANCE | 1.30%  | 9/9/2026      | 97,262.22            |                 | -2,445.56         |
| 9/10/2025         | 9/11/2025   | 75,000.00           | 91282CDG3 | US TREASURY N/B        | 1.12%  | 10/31/2026    | 73,174.43            |                 | -2,053.44         |
| 9/10/2025         | 9/11/2025   | 10,000.00           | 91282CDG3 | US TREASURY N/B        | 1.12%  | 10/31/2026    | 9,756.58             |                 | 48.35             |
| 9/23/2025         | 9/26/2025   | 25,000.00           | 91282CDG3 | US TREASURY N/B        | 1.12%  | 10/31/2026    | 24,427.36            |                 | 116.26            |
| 9/29/2025         | 9/30/2025   | 275,000.00          | 91282CDG3 | US TREASURY N/B        | 1.12%  | 10/31/2026    | 268,745.24           |                 | 1,204.39          |
| <b>Total SELL</b> |             | <b>2,635,000.00</b> |           |                        |        |               | <b>2,602,669.63</b>  |                 | <b>-26,435.25</b> |

## 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

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