



CITY OF FORT WALTON BEACH

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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

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

225 East Robinson Street |
Suite 250
Orlando, FL 32801
407-341-8985

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

This material is for client use

Agenda

- Market Update
- Account Summary
- Portfolio Review

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



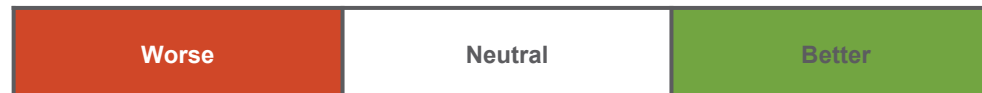
- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

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.”

	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*											



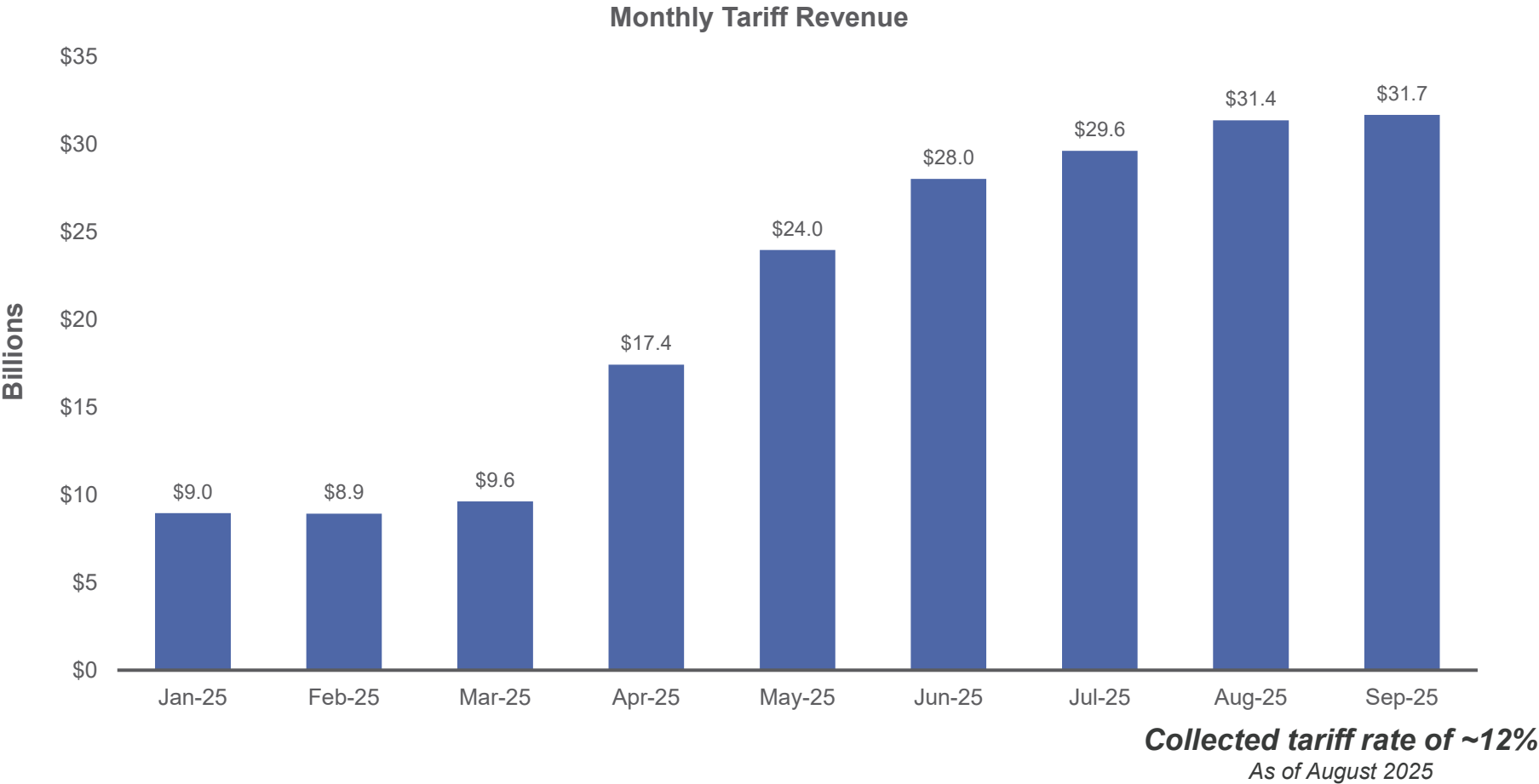
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

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

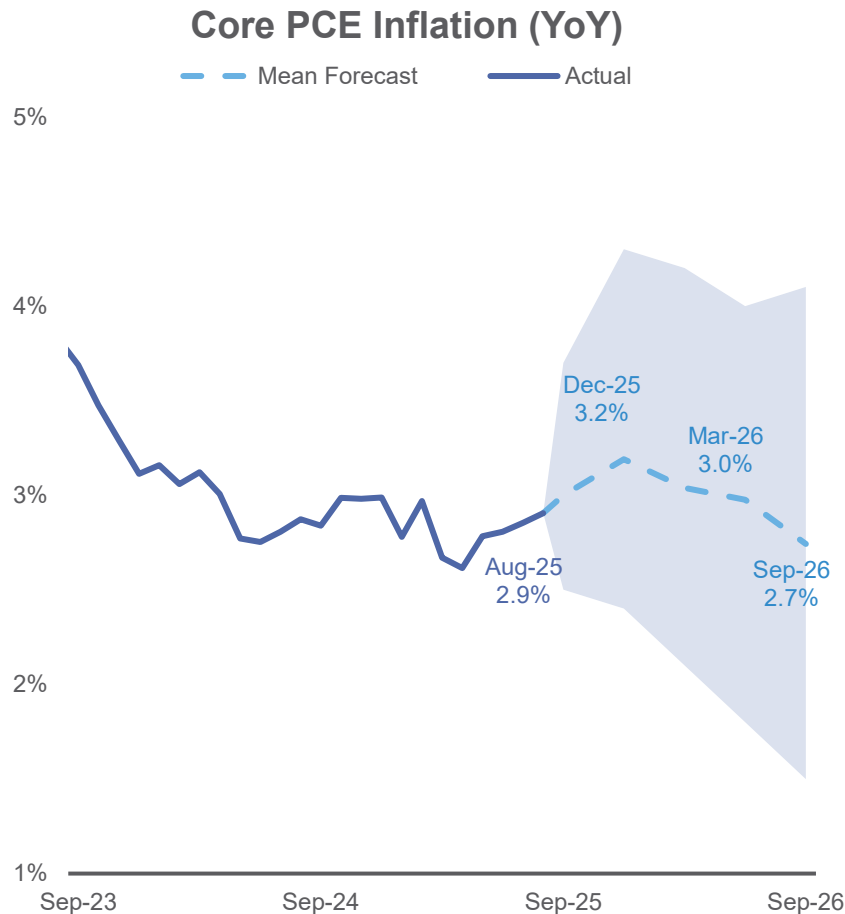
Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”



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

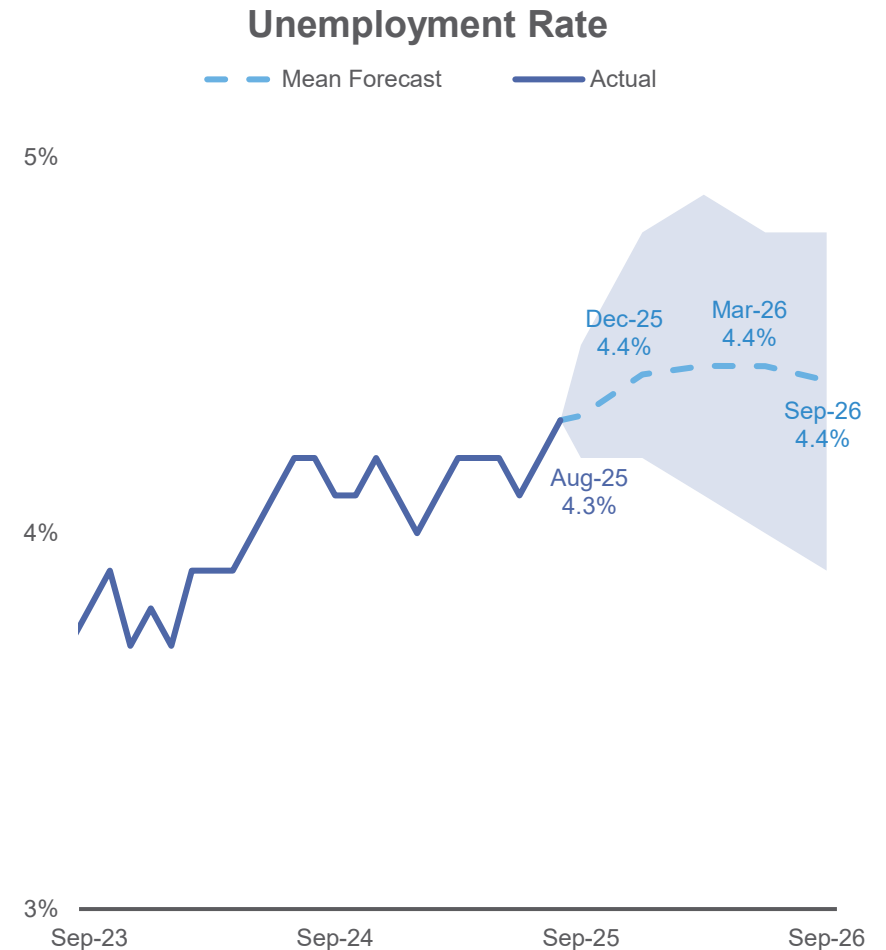
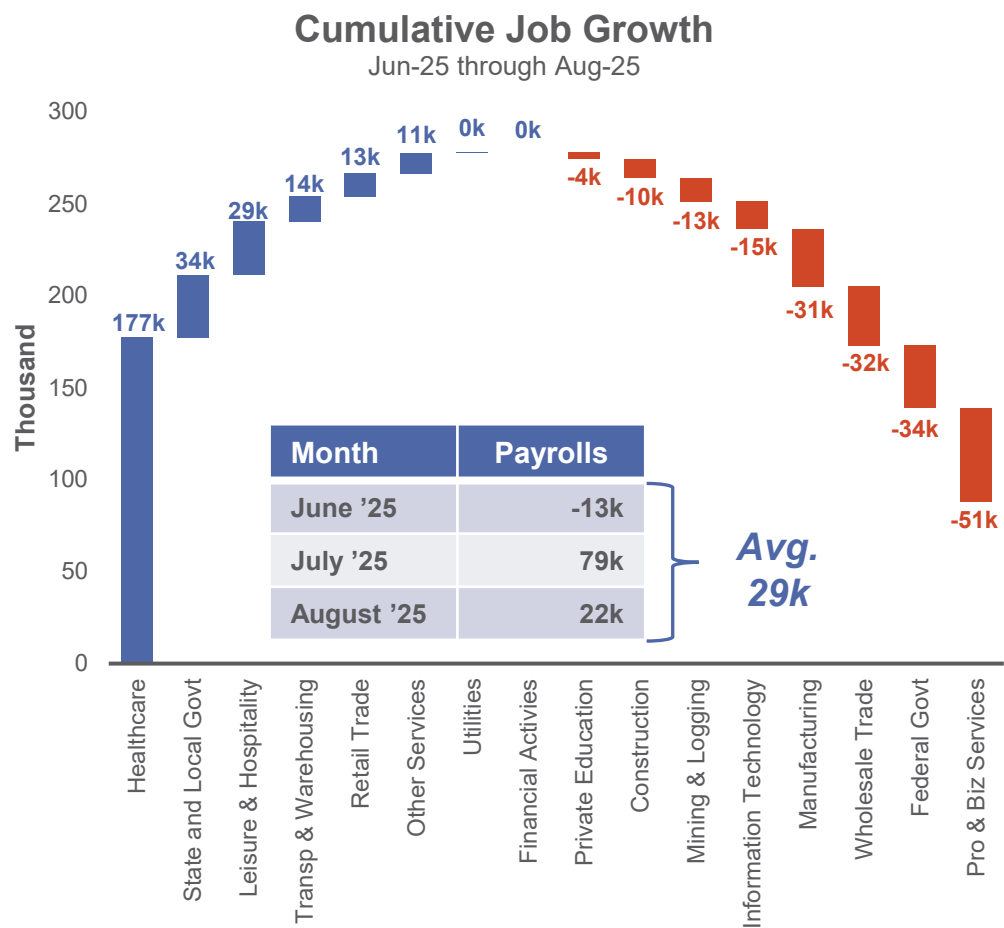


Contractual Pricing

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

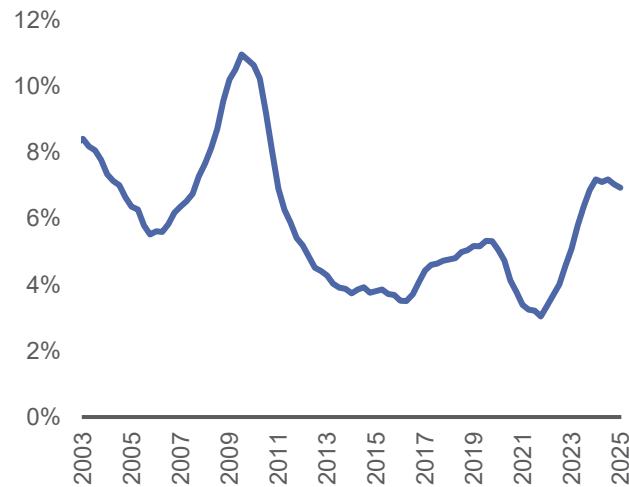
Positive

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

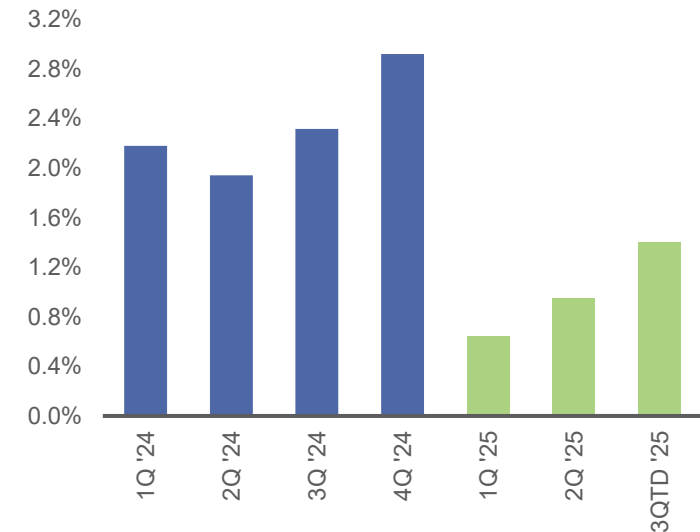
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



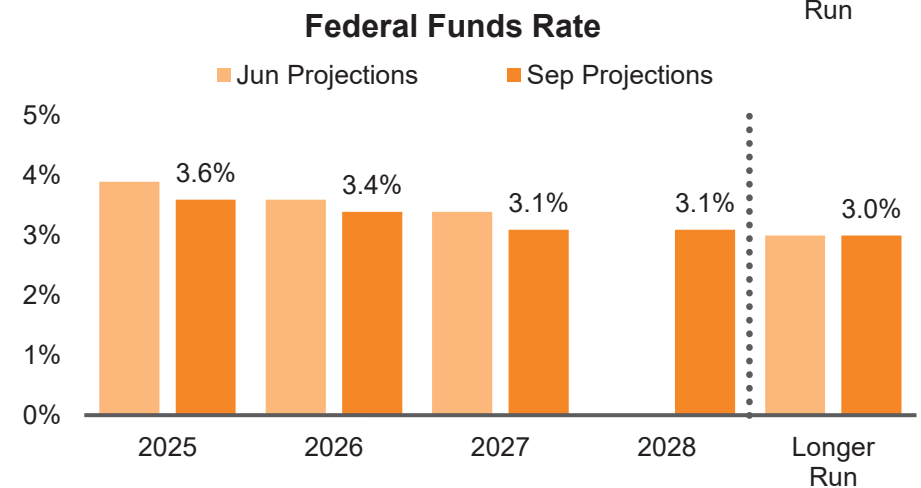
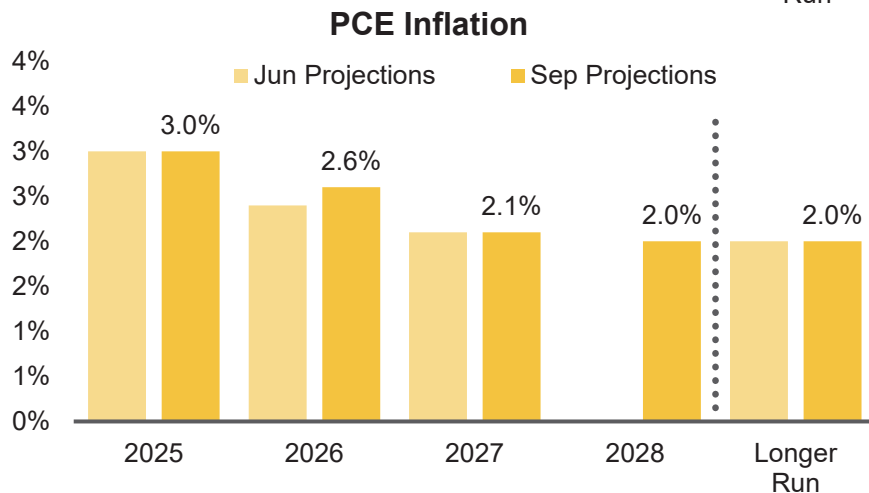
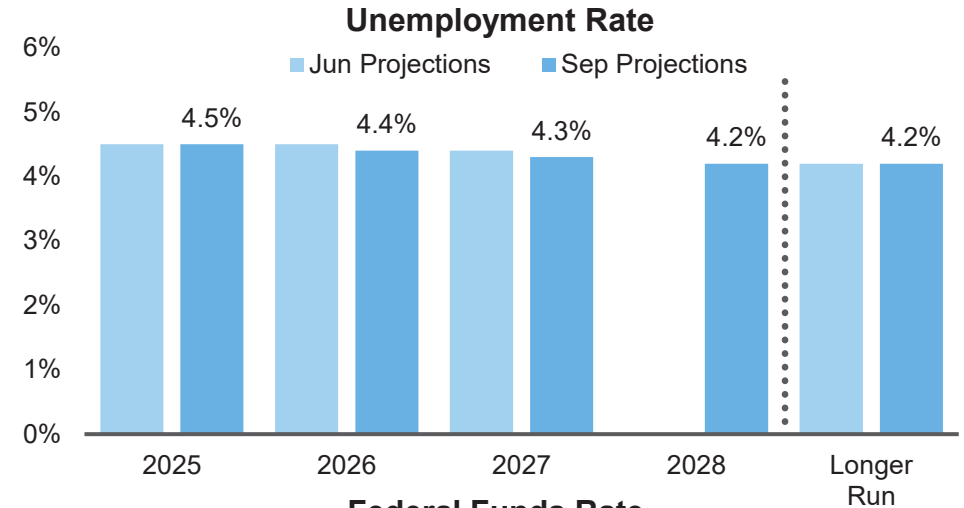
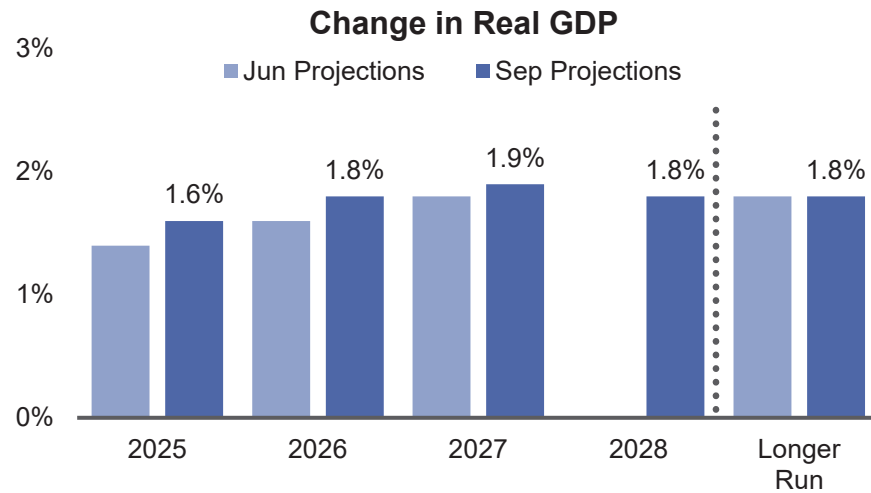
Personal Consumption
Quarter-Over-Quarter Change



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"

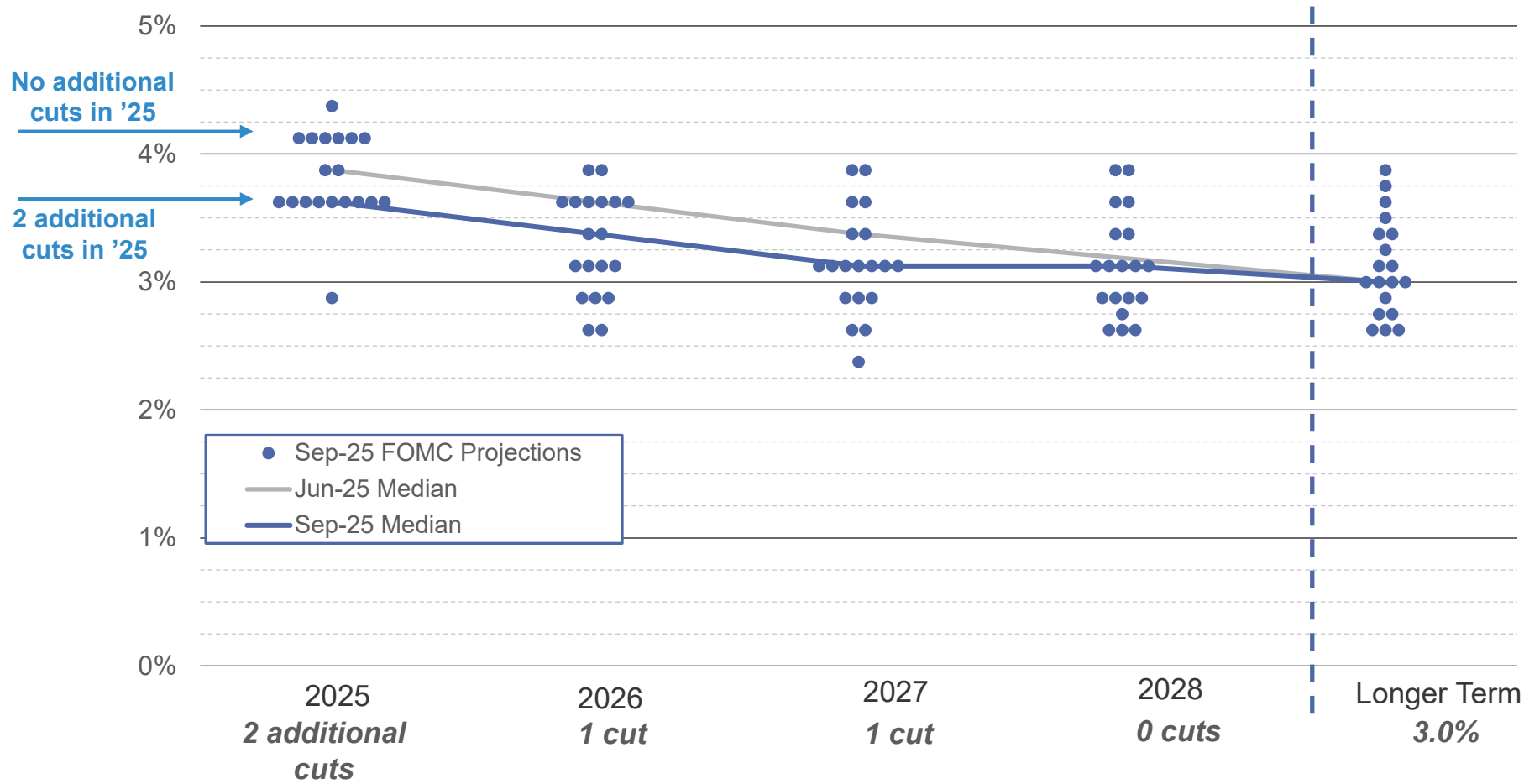


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

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.”

Fed Participants' Assessments of 'Appropriate' Monetary Policy

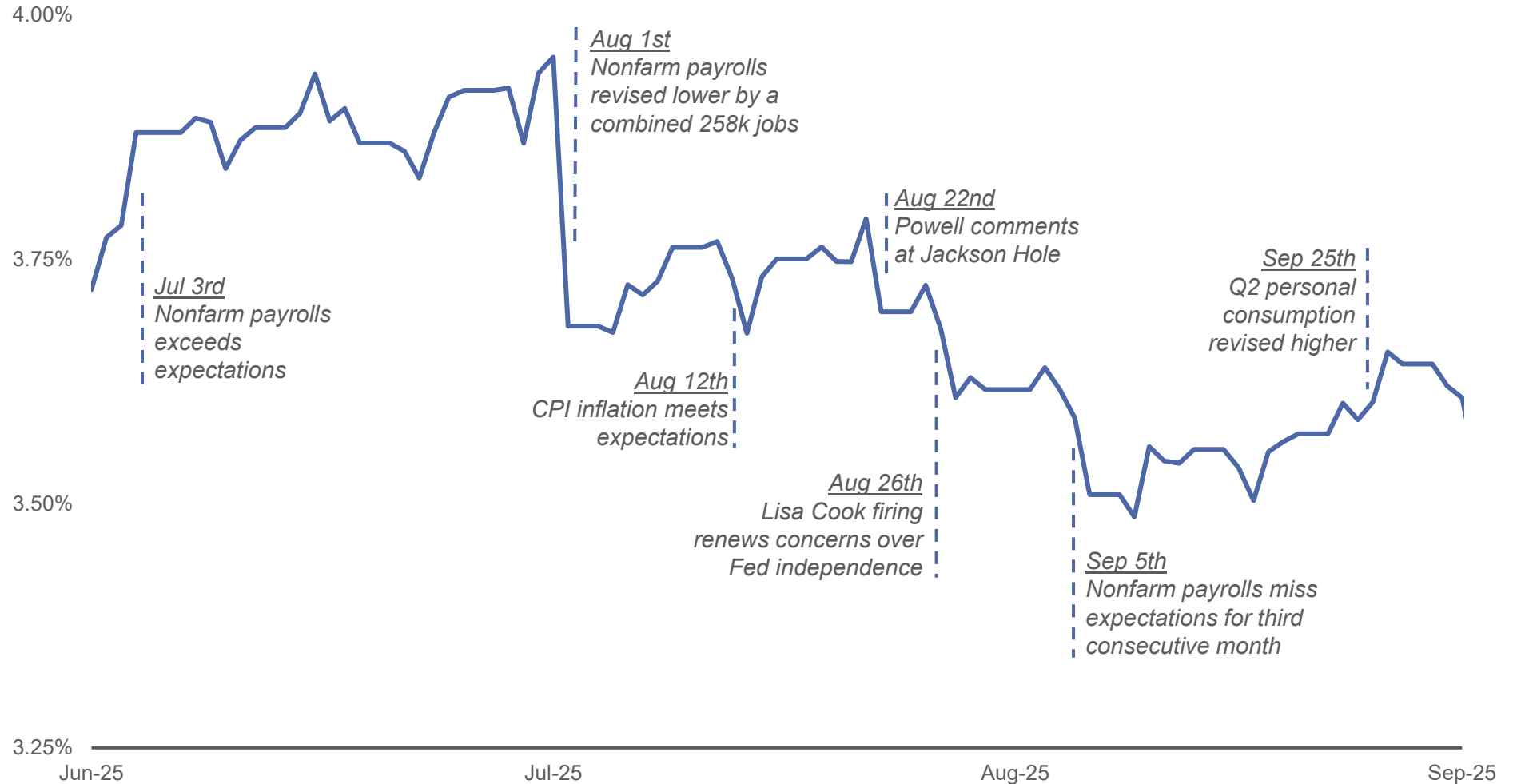


Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk

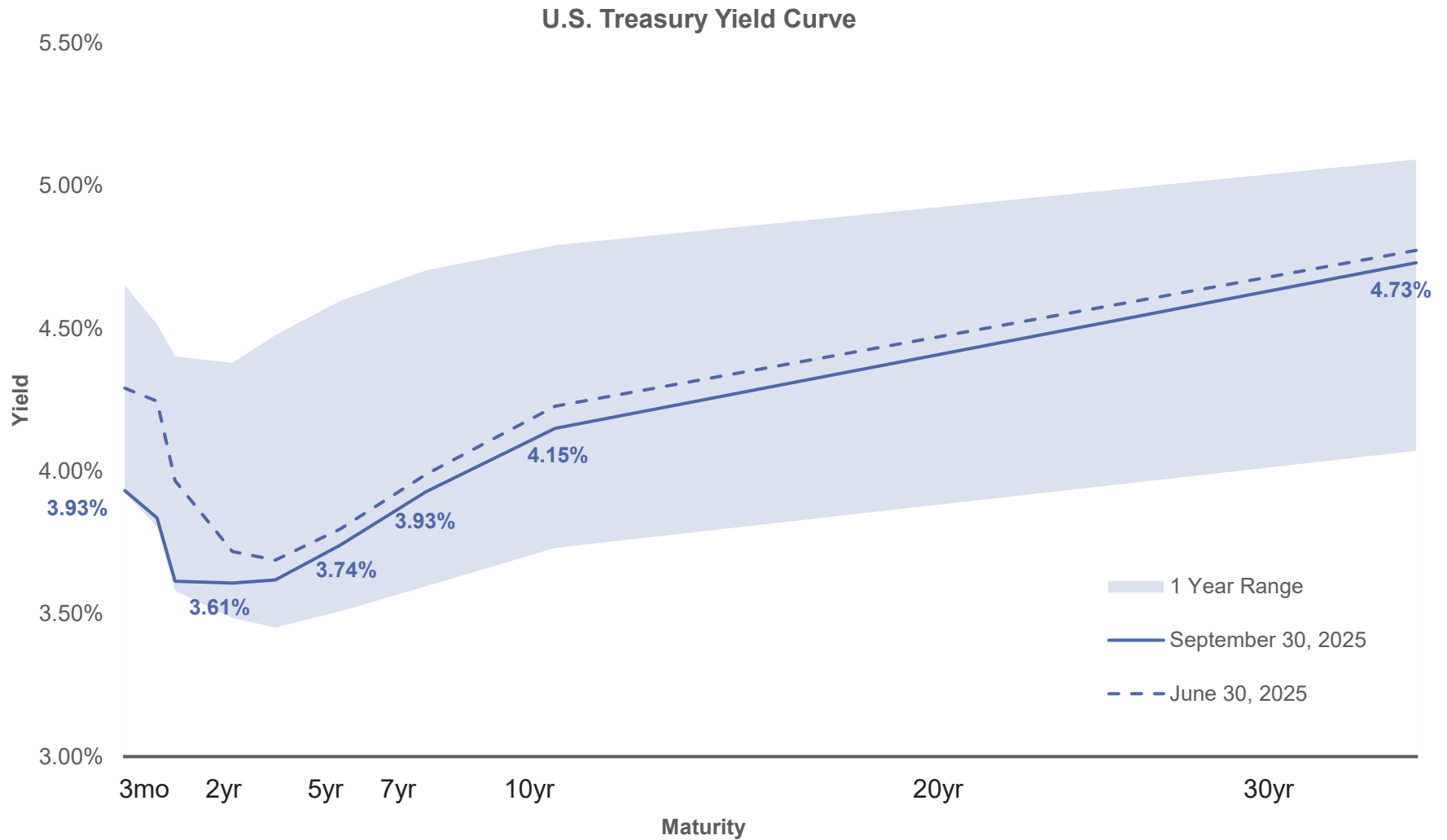
2-Year U.S. Treasury Yield

June 30, 2025 – September 30, 2025



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

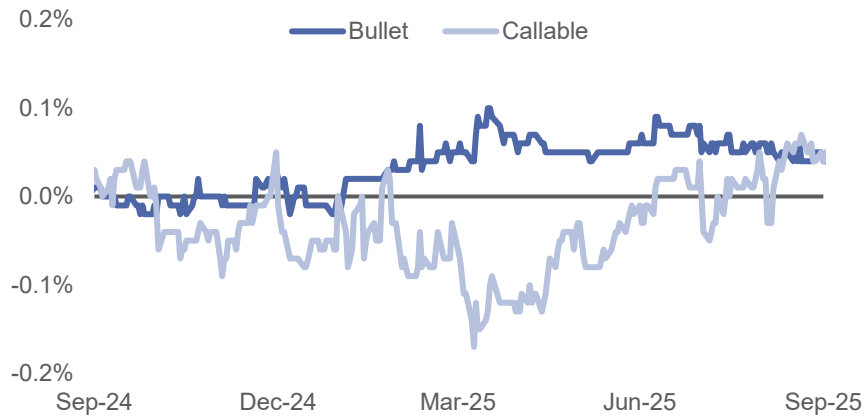
Front End Treasury Yields Move Lower



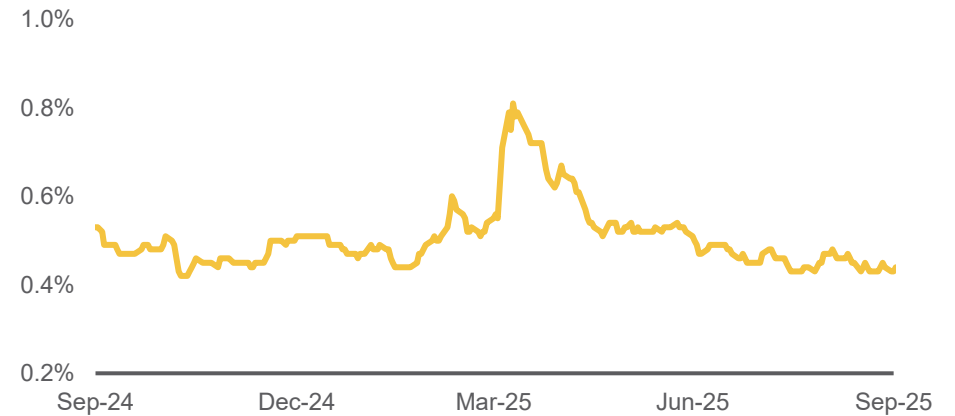
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

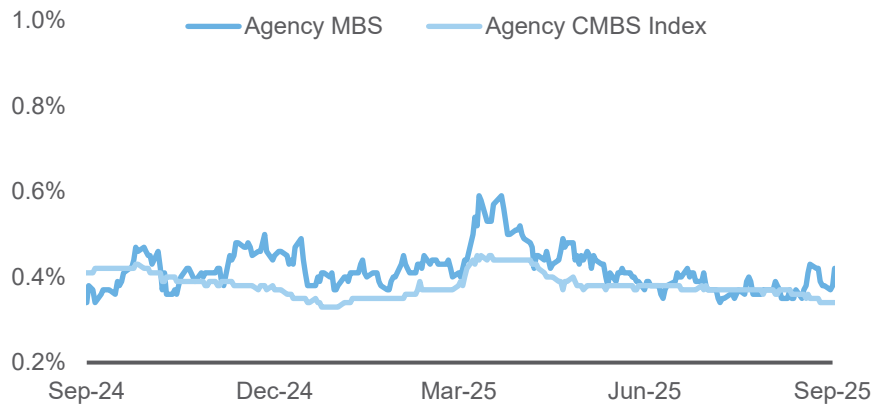
Federal Agency Yield Spreads



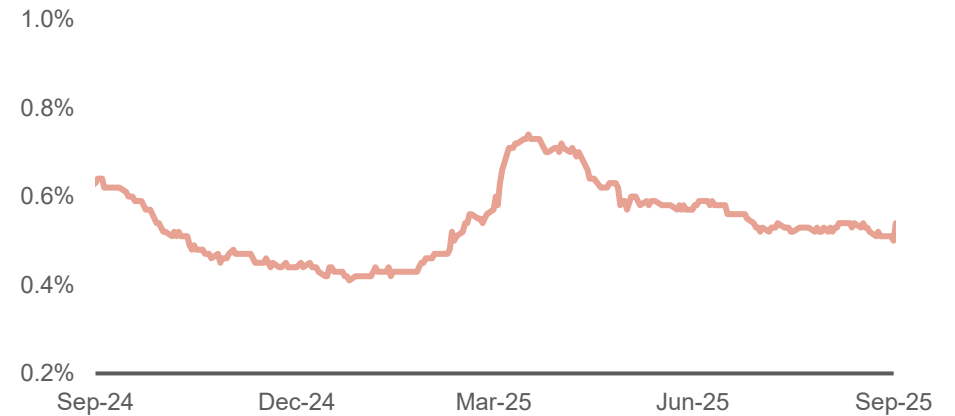
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

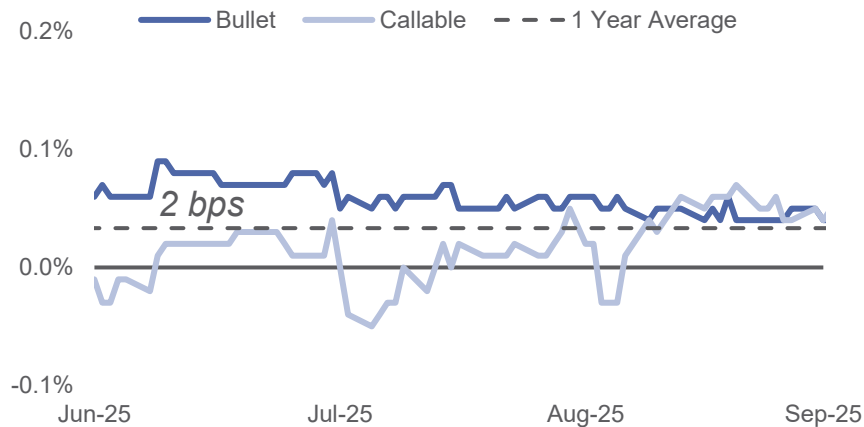


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

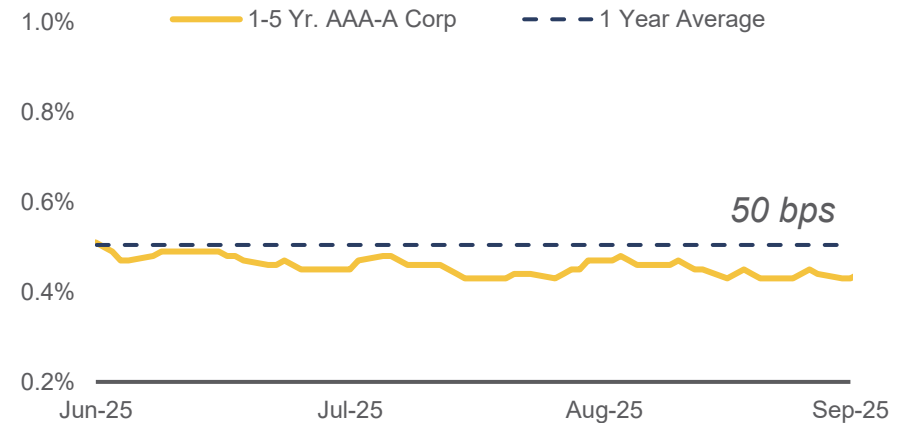
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

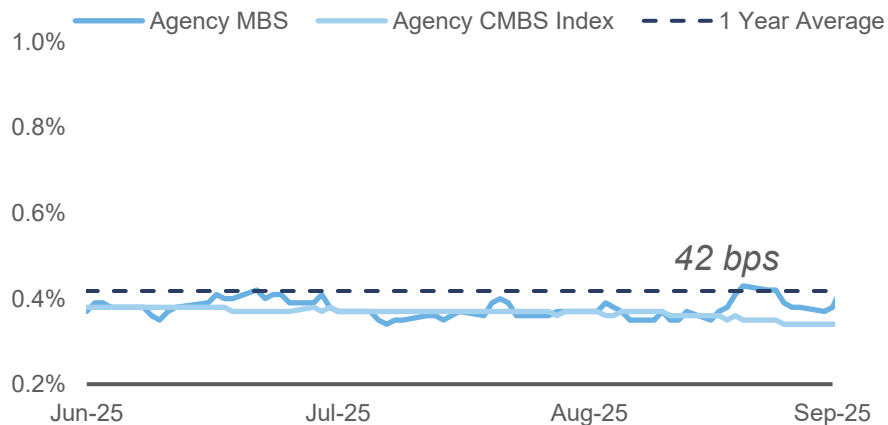
Federal Agency Yield Spreads



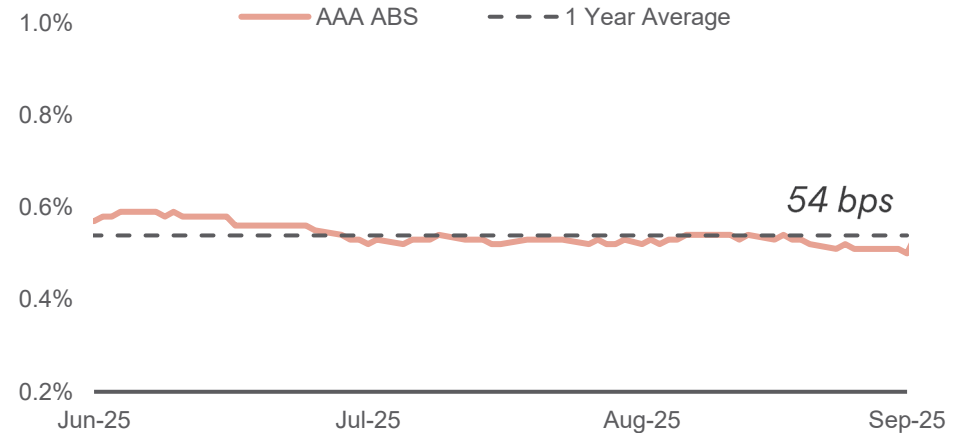
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



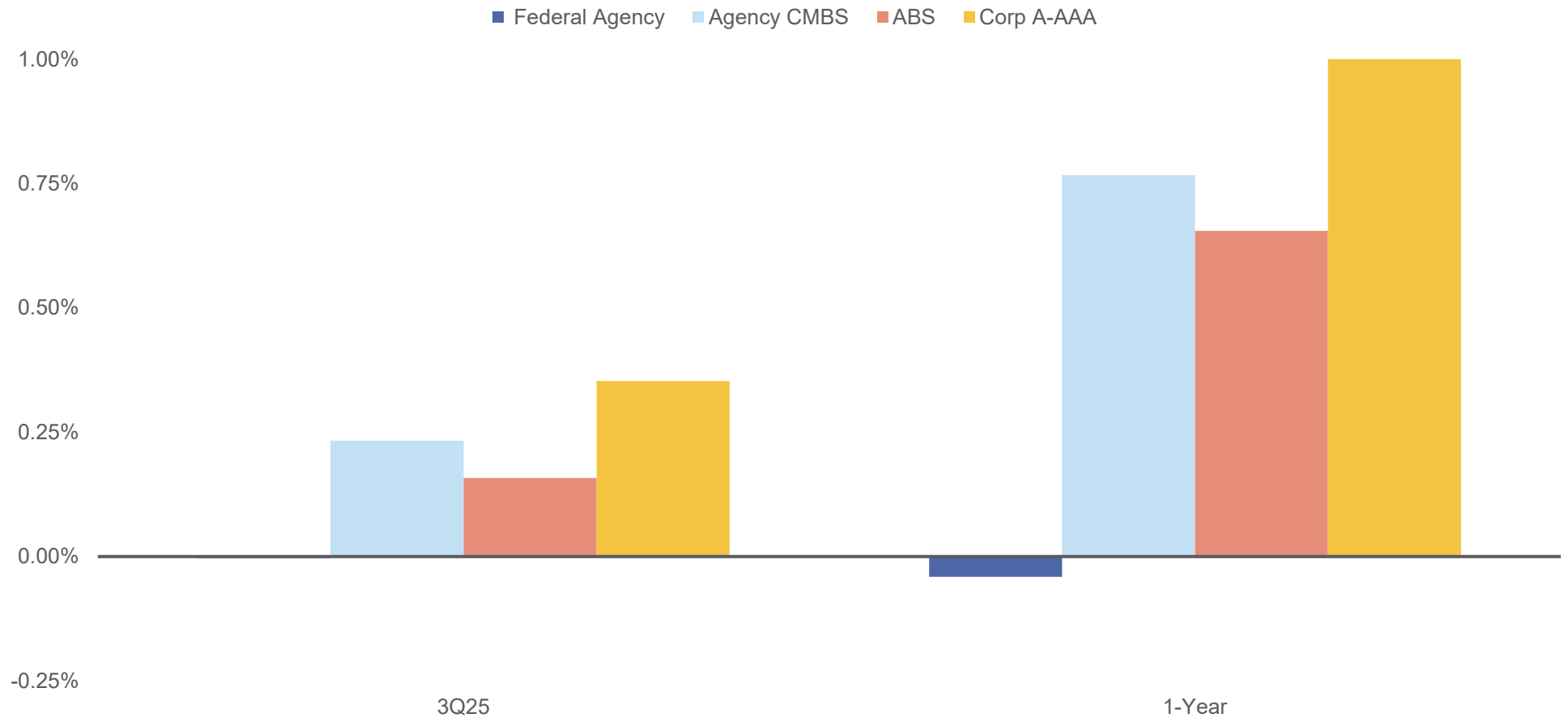
Asset-Backed Securities AAA Yield Spreads



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

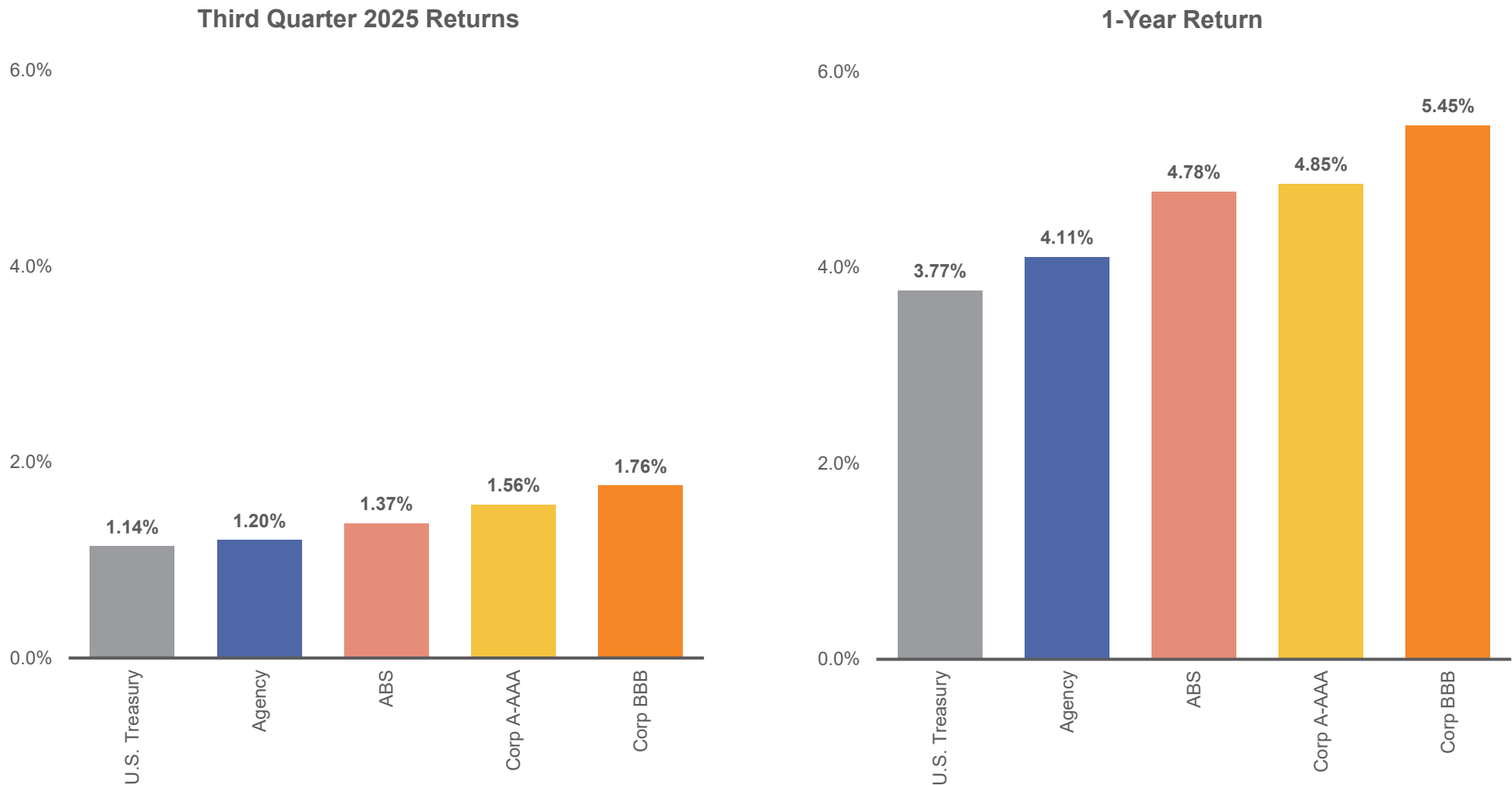
Excess Returns 1-5 Year Indices



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.

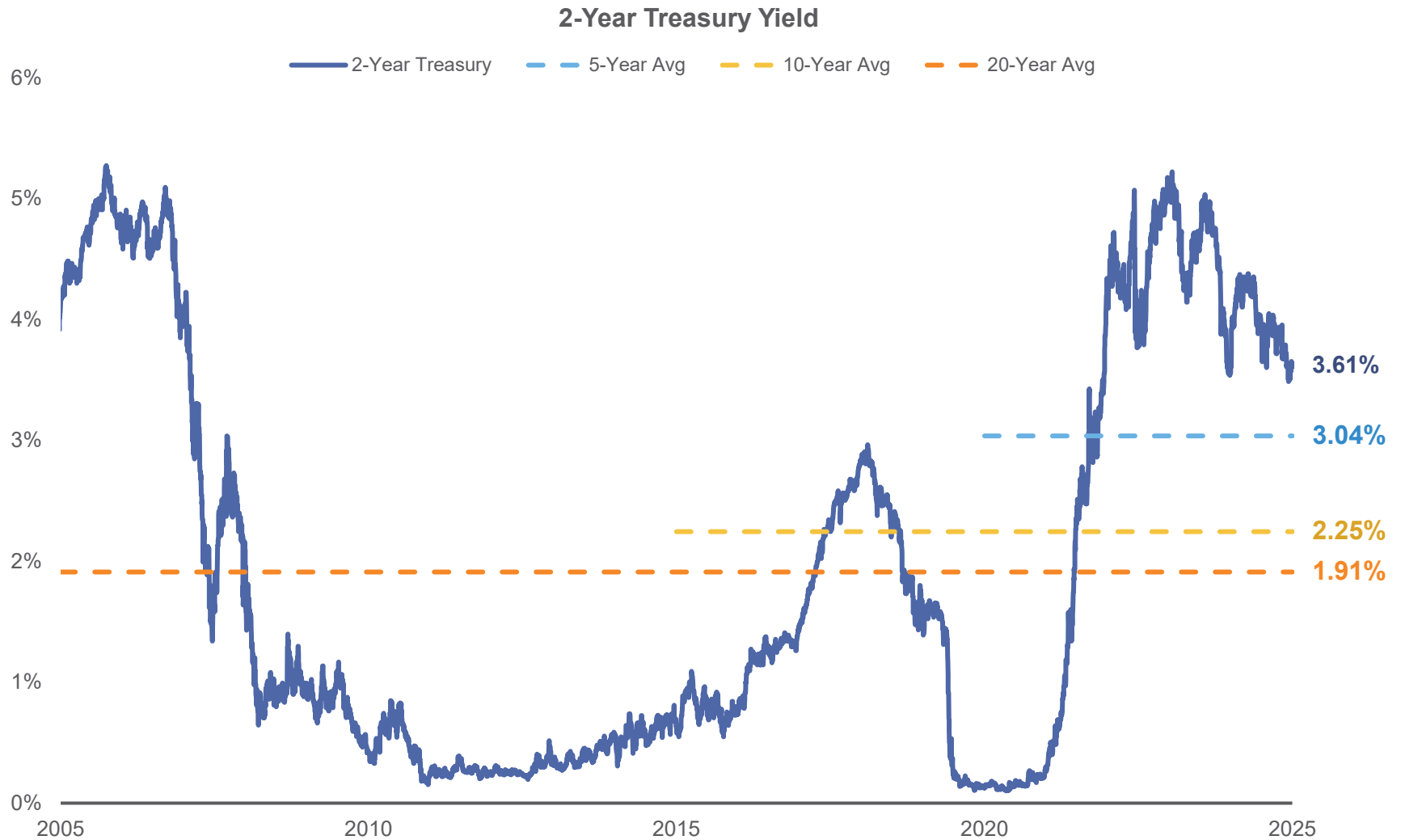
Fixed-Income Index Total Returns in 3Q 2025

1-5 Year Indices



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

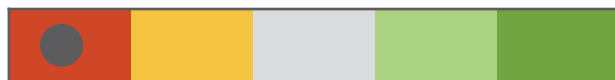
Treasury Yields Remain Above Historical Averages



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

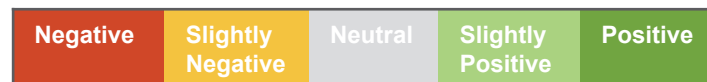
Summary:

- 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



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

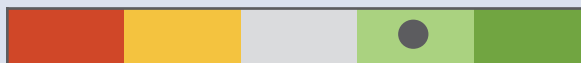
Longer Corporates:
Maintain underweight
(contribution to duration) vs.
benchmarks

Fundamentals:



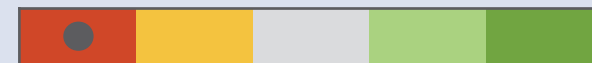
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and 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:



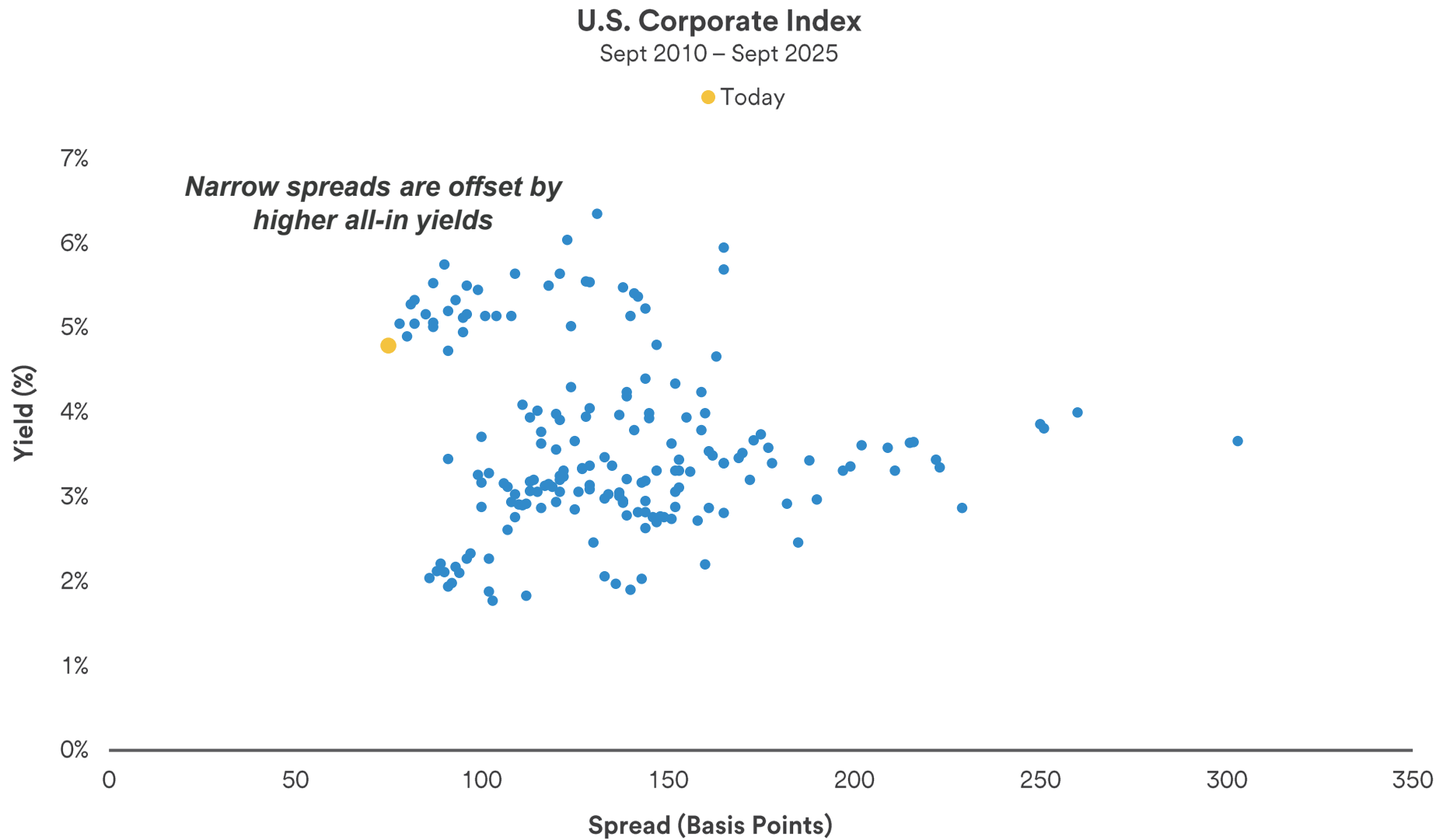
- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- 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**



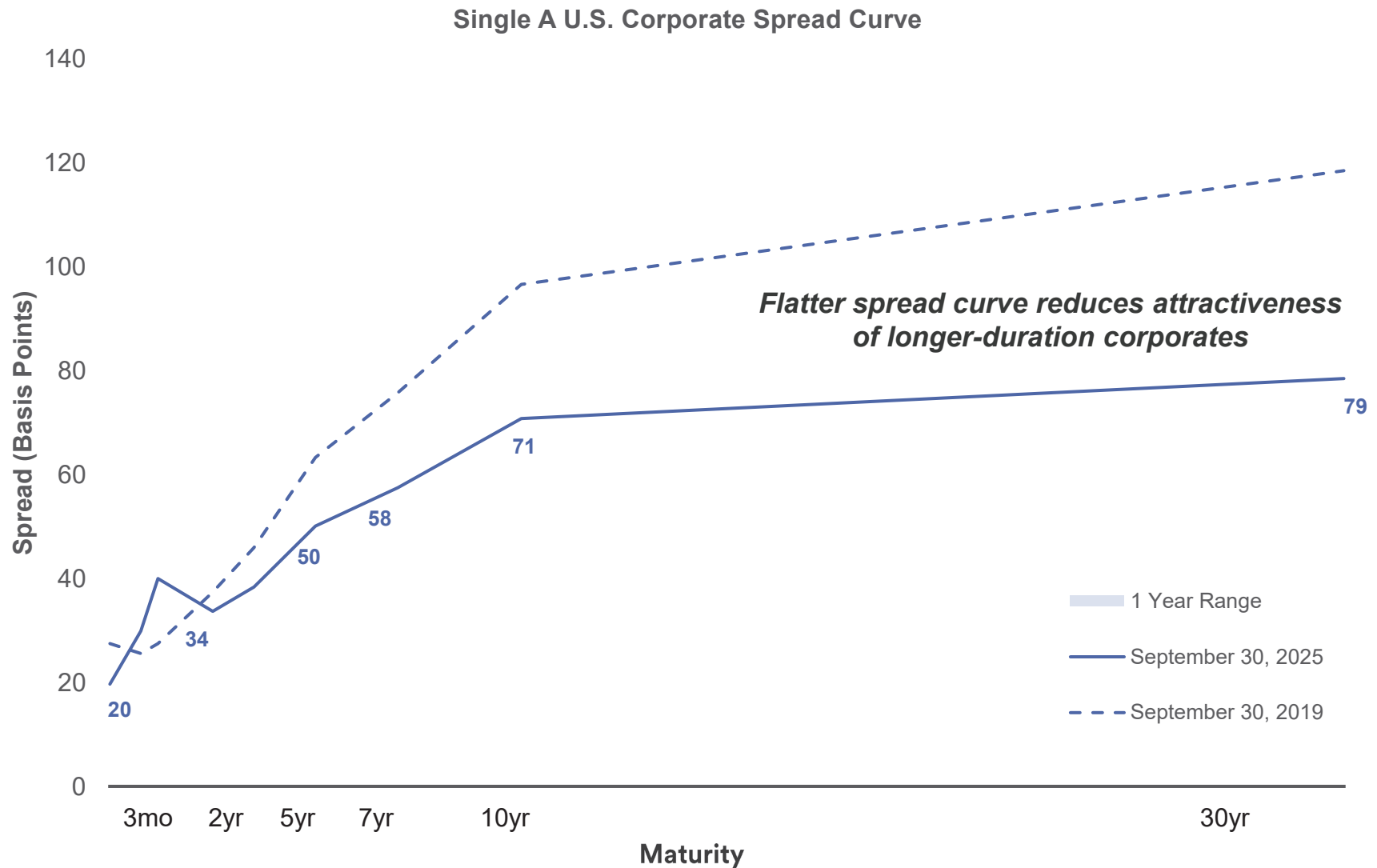
Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Index Yield vs OAS (2010 – 2025)



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

U.S. Corporate Bond Spread Curve Flattens



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**



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed – Income Sector Outlook – 4Q 2025

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

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.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

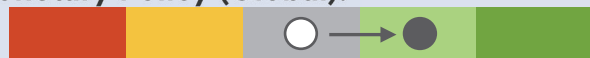
Fixed-Income Sector Outlook – 4Q 2025

- ▶ **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.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

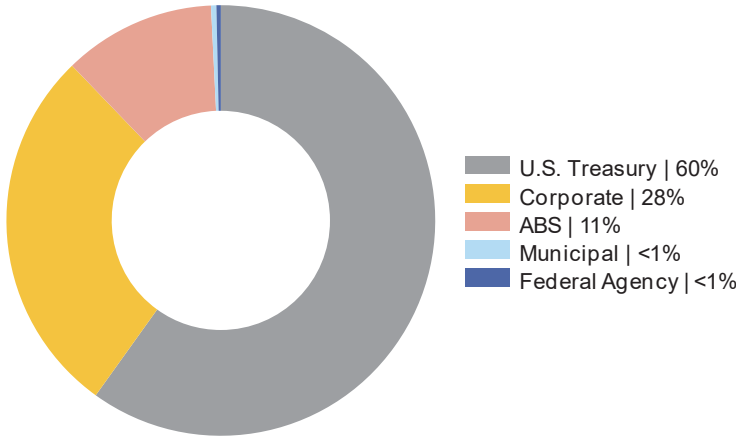
Account Summary

Consolidated Summary

Account Summary

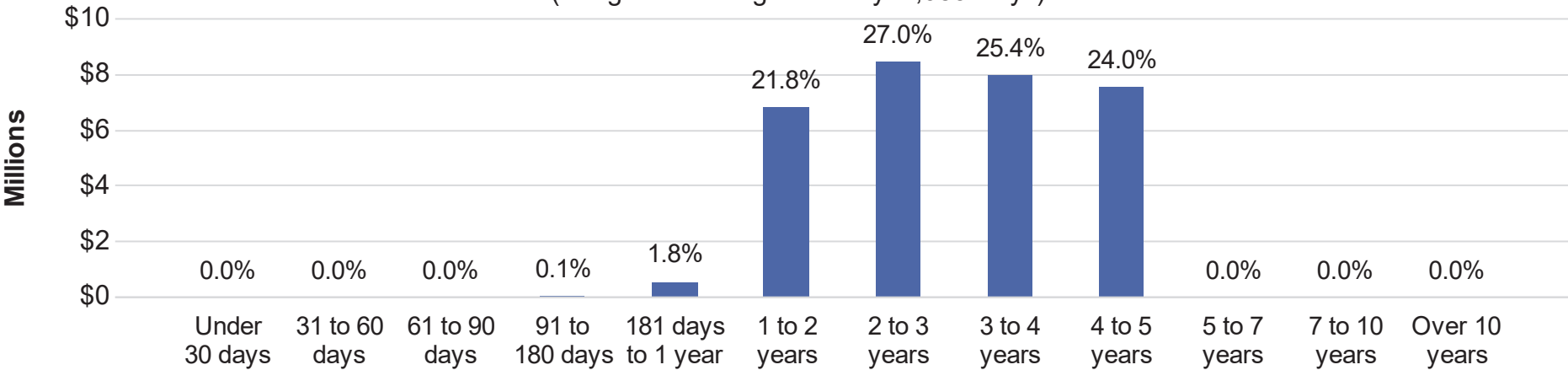
PFMAM Managed Account	\$31,420,742
Total Program	\$31,420,742

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,083 Days)



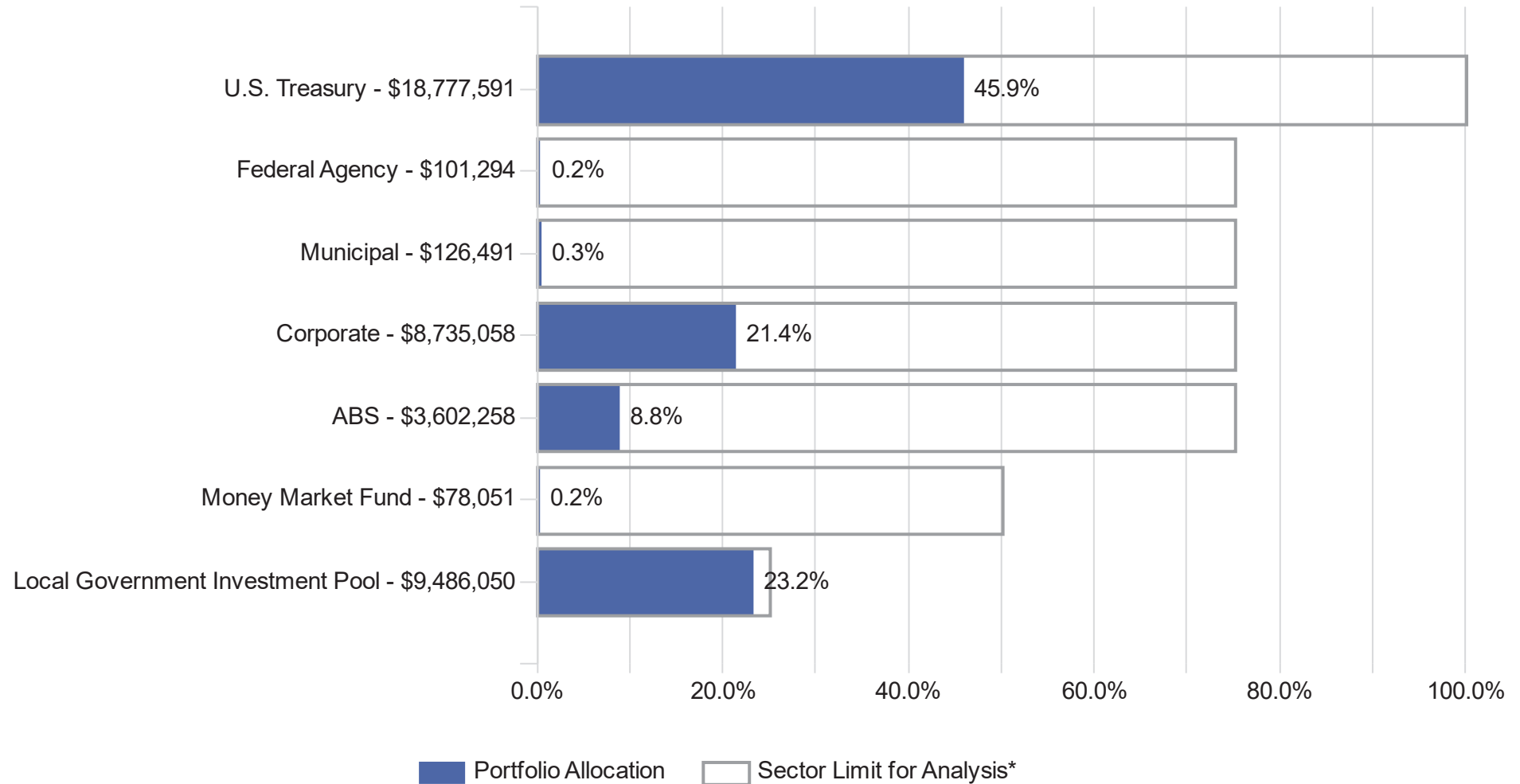
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

CITY OF FT. WALTON BEACH INVESTMENT POR			
Portfolio Values	September 30, 2025	Analytics ¹	September 30, 2025
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.

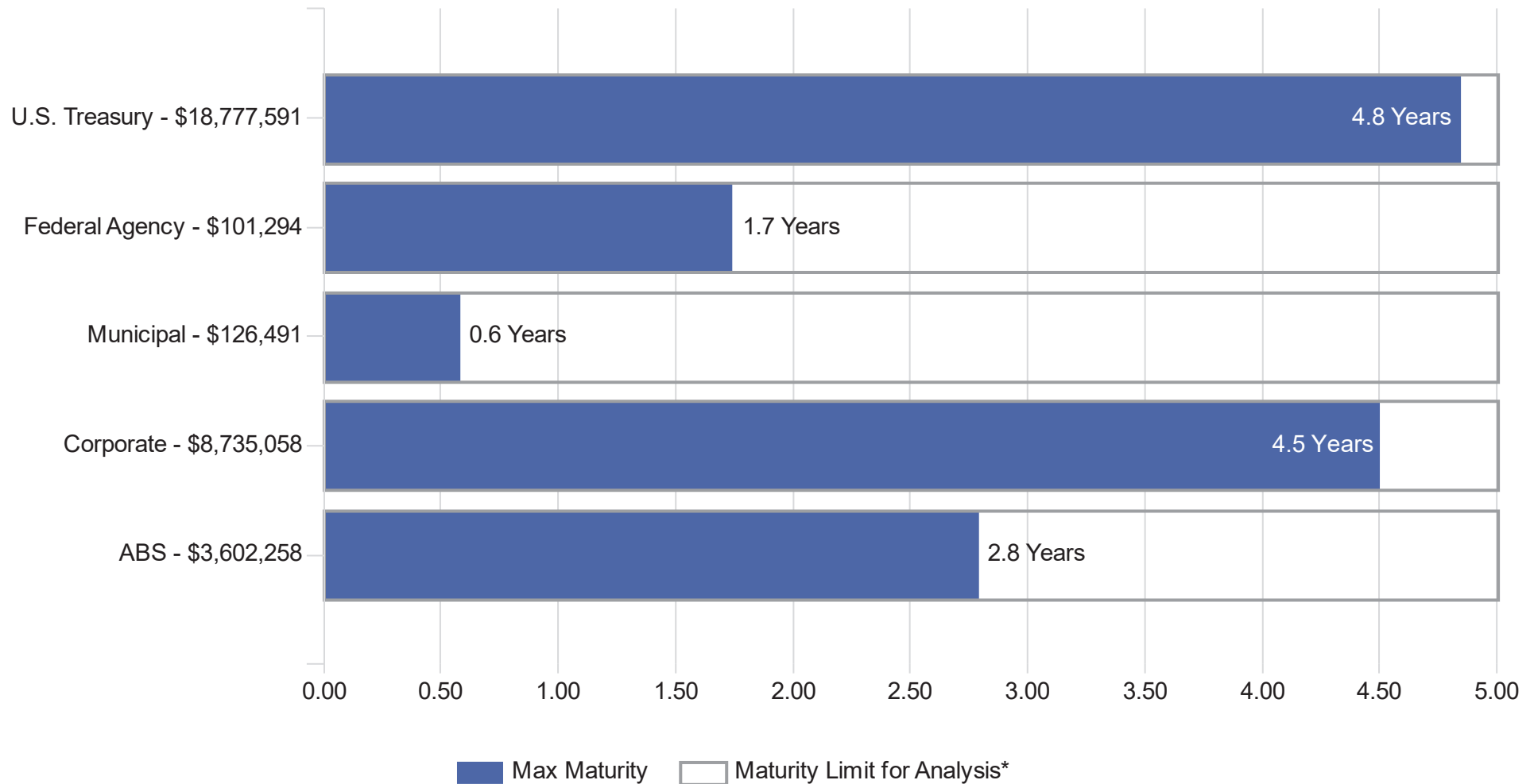
Sector Allocation Analytics



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
U.S. Treasury	59.9%	
United States Treasury	59.9%	AA / Aa / AA
Federal Agency	0.3%	
Federal Home Loan Banks	0.3%	AA / Aa / NR
Municipal	0.4%	
City of New York NY	0.4%	AA / Aa / AA
Corporate	27.9%	
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
Corporate	27.9%	
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
Corporate	27.9%	
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
ABS	11.5%	
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
Total	100.0%	

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

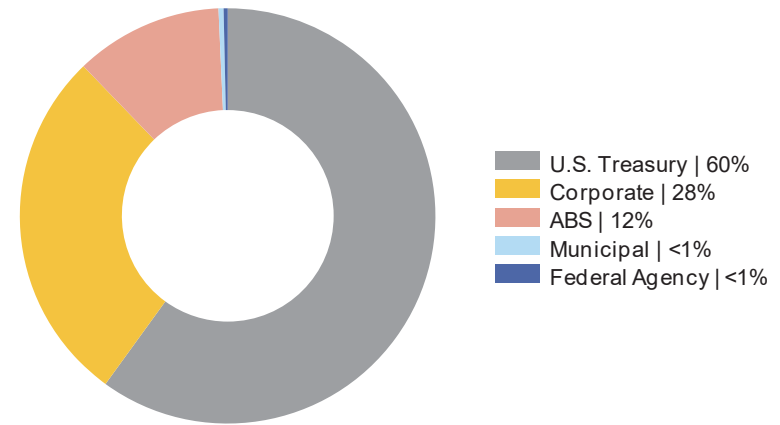
Portfolio Review: CITY OF FT. WALTON BEACH INVESTMENT POR

Portfolio Snapshot - CITY OF FT. WALTON BEACH INVESTMENT POR¹

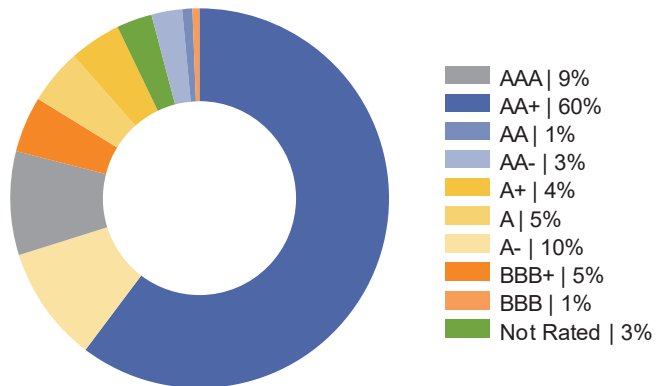
Portfolio Statistics

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

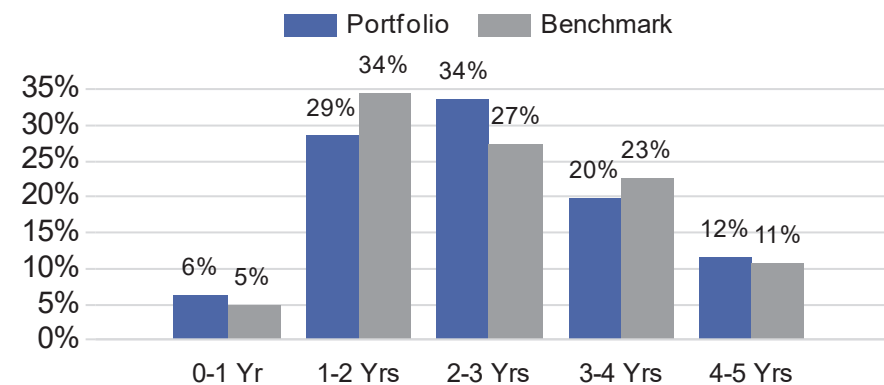
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	59.9%	
United States Treasury	59.9%	AA / Aa / AA
Federal Agency	0.3%	
Federal Home Loan Banks	0.3%	AA / Aa / NR
Municipal	0.4%	
City of New York NY	0.4%	AA / Aa / AA
Corporate	27.9%	
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
Corporate	27.9%	
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.

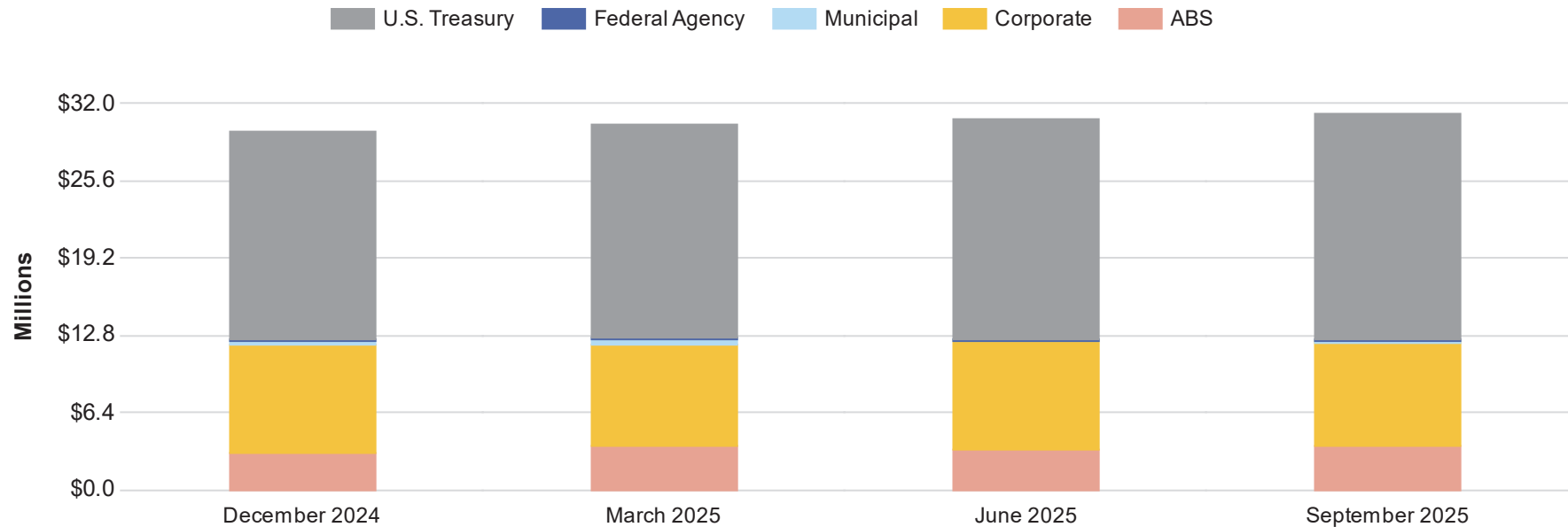
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.9%	
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
ABS	11.5%	
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
Total	100.0%	

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

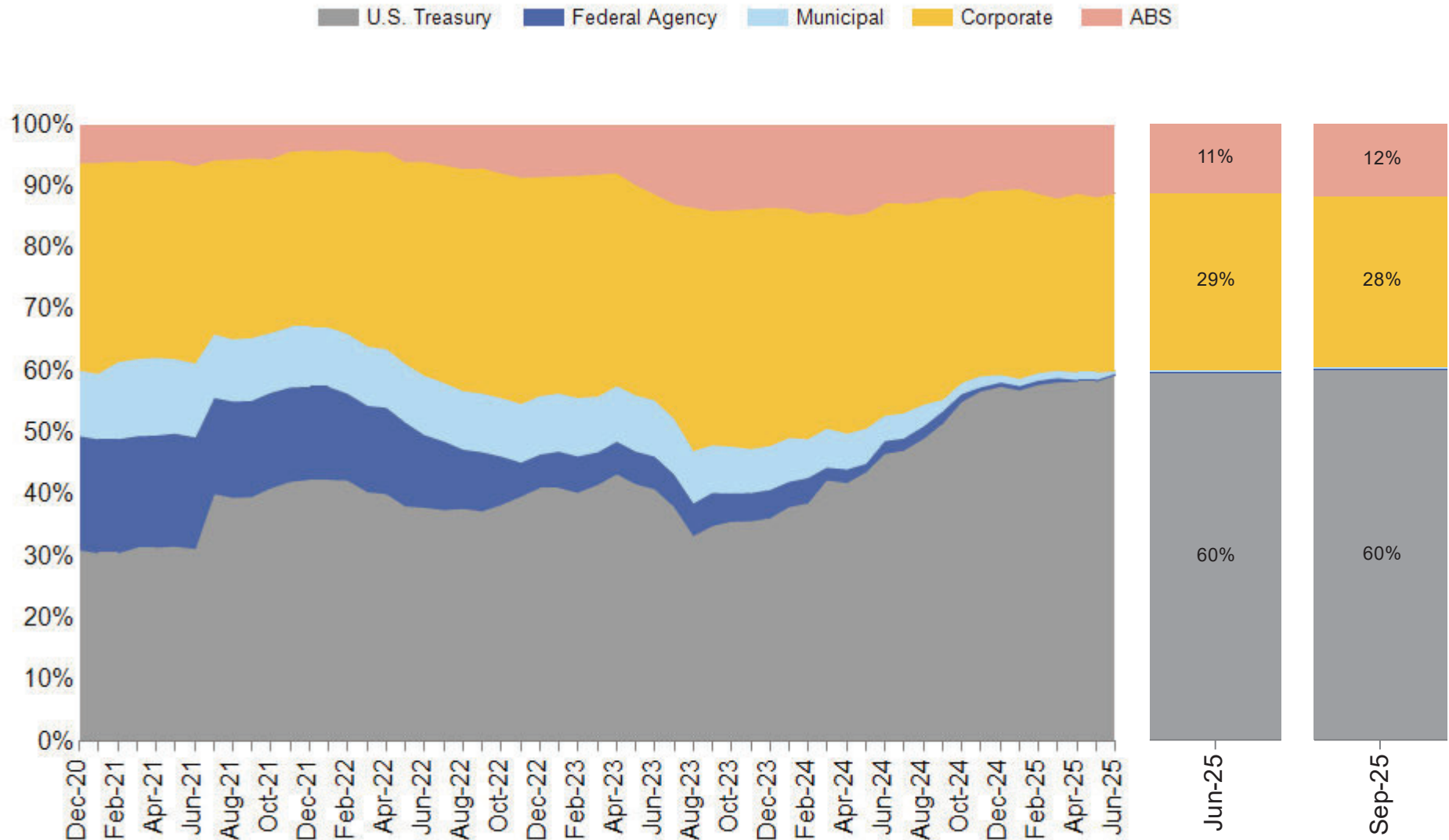
Sector Allocation Review - CITY OF FT. WALTON BEACH INVESTMENT POR

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%
Total	\$29.6	100.0%	\$30.3	100.0%	\$30.8	100.0%	\$31.1	100.0%



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

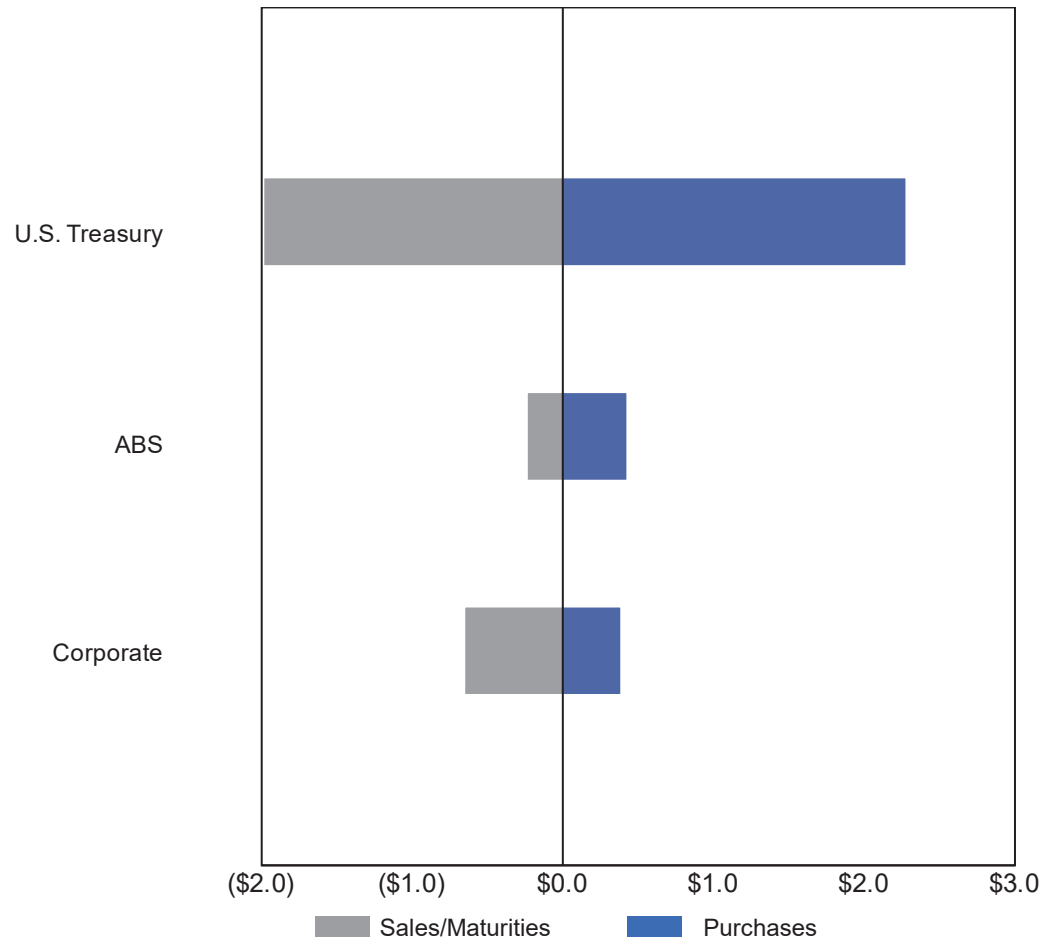
Historical Sector Allocation - CITY OF FT. WALTON BEACH INVESTMENT POR



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)

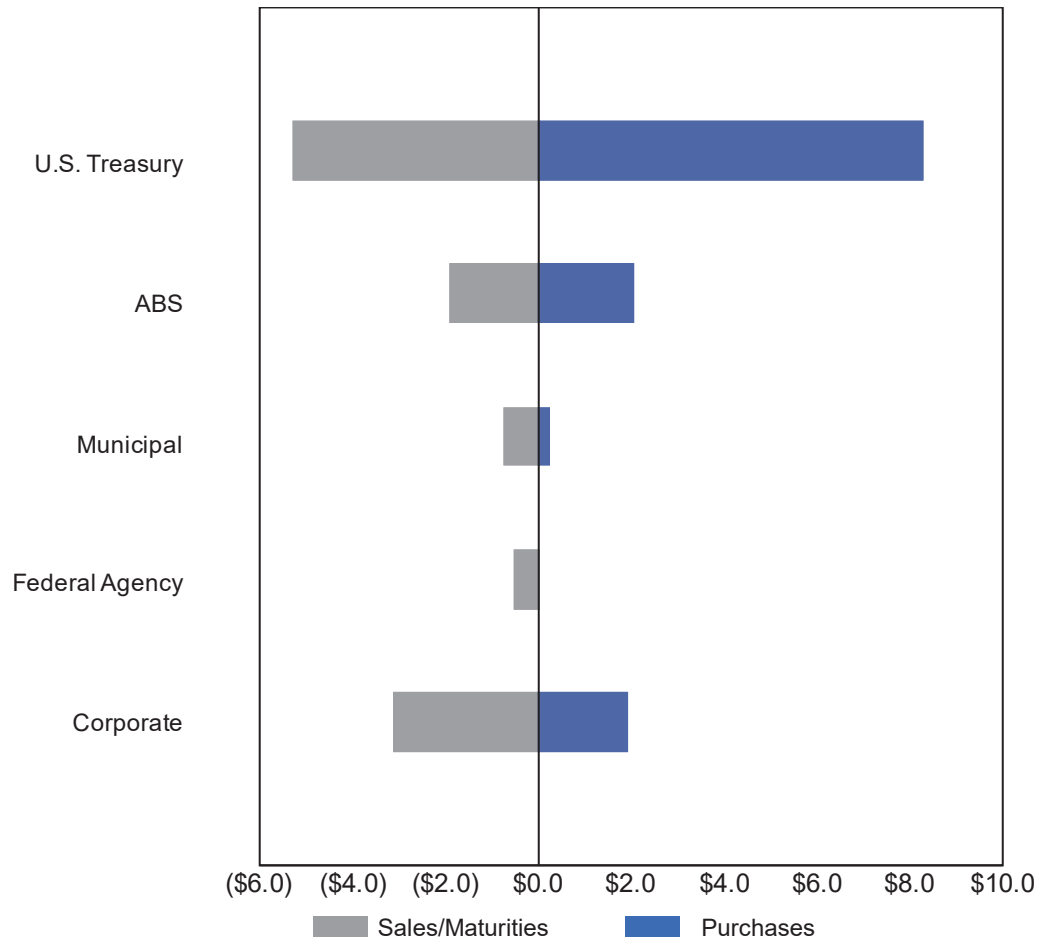


Sector	Net Activity
U.S. Treasury	\$301,756
ABS	\$200,600
Corporate	(\$261,238)
Total Net Activity	\$241,118

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

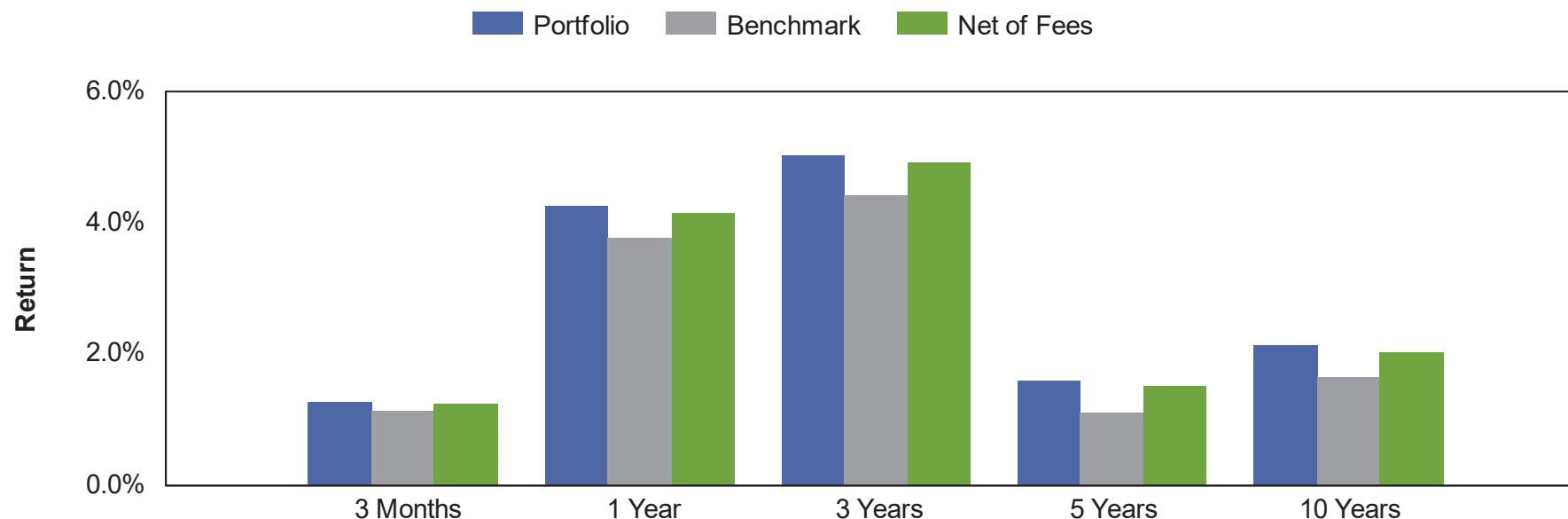
Net Activity by Sector
(\$ millions)



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

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$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
Total Dollar Return	\$395,059	\$1,284,360	\$4,293,623	\$2,412,750	\$5,364,701
Total Return³					
Portfolio	1.27%	4.26%	5.02%	1.61%	2.13%
Benchmark ⁴	1.14%	3.77%	4.42%	1.12%	1.65%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	1.25%	4.17%	4.92%	1.51%	2.03%

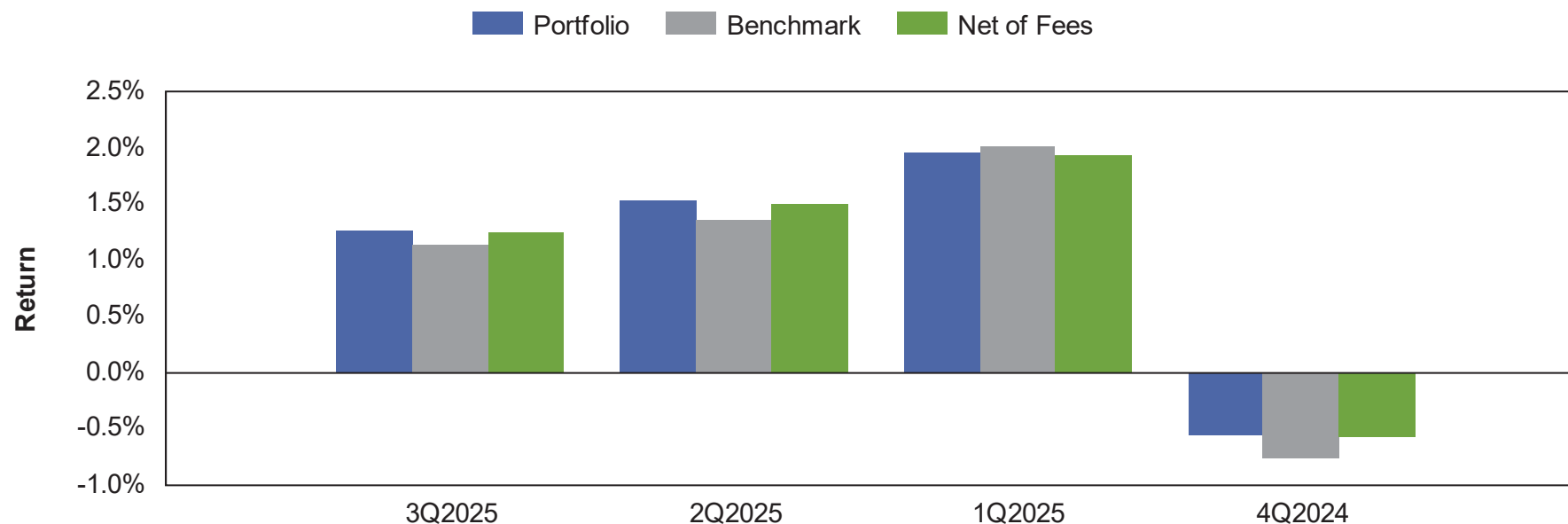
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2012.

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



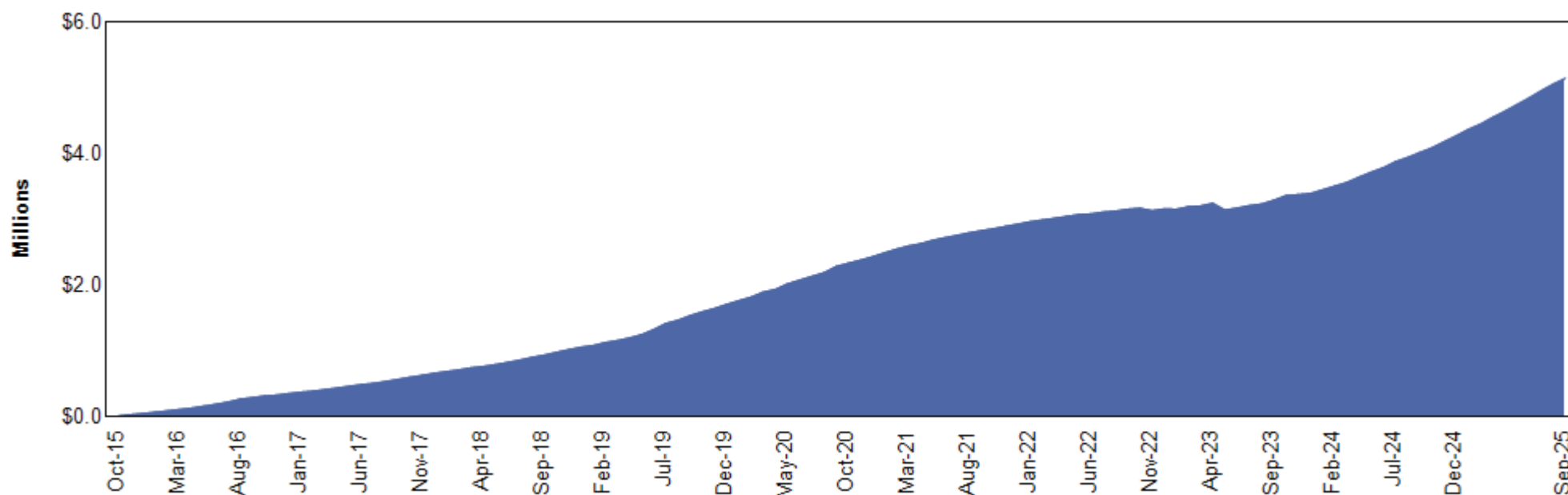
Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$259,487	\$251,345	\$239,937	\$236,665
Change in Market Value	\$135,572	\$215,698	\$348,003	(\$402,345)
Total Dollar Return	\$395,059	\$467,043	\$587,940	(\$165,680)
Total Return²				
Portfolio	1.27%	1.53%	1.96%	-0.55%
Benchmark ³	1.14%	1.36%	2.00%	-0.77%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.25%	1.50%	1.94%	-0.57%

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

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 %

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 %
Grand Total	31,146,327	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2017 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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
Security Type Sub-Total		19,045,000.00					18,198,618.19	3.94	105,016.43	18,515,208.49	18,672,574.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
NYC TRANS E-2-PRERFND 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 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
Security Type Sub-Total		125,000.00					125,000.00	3.39	1,732.00	125,000.00	124,758.61
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) 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
Security Type Sub-Total		100,000.00					98,090.00	4.56	1,001.04	98,871.46	100,293.00
Corporate											
HYUNDAI CAPITAL AMERICA 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 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 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 (CALLABLE) 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 (CALLABLE) 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 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 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 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC (CALLABLE) 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 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 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) 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) 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) 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 (CALLABLE) 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 (CALLABLE) 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 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) 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) 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 (CALLABLE) 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 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 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 (CALLABLE) 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TORONTO-DOMINION BANK 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) 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) 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 (CALLABLE) 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 (CALLABLE) 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) 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) 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 (CALLABLE) 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 (CALLABLE) 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 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 (CALLABLE) 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) 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) 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) 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 (CALLABLE) 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
LOCKHEED MARTIN CORP (CALLABLE) 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) 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 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 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 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 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 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) 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 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) 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) 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) 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) 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) 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) 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WESTPAC BANKING CORP 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 (CALLABLE) 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 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) 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 (CALLABLE) 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) 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) 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
Security Type Sub-Total		8,605,000.00					8,384,535.05	4.87	81,702.85	8,503,868.22	8,653,354.81
ABS											
DTRT 2023-1 A3 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 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 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 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 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 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 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2023-B A3 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BAAT 2025-1A A3 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 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 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 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 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 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 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
Security Type Sub-Total		3,561,086.72					3,562,567.66	4.70	6,911.63	3,562,361.55	3,595,345.88
Managed Account Sub Total		31,436,086.72					30,368,810.90	4.28	196,363.95	30,805,309.72	31,146,327.28
Securities Sub Total		\$31,436,086.72					\$30,368,810.90	4.28%	\$196,363.95	\$30,805,309.72	\$31,146,327.28
Accrued Interest											\$196,363.95
Total Investments											\$31,342,691.23

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
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%	
Total BUY		3,050,000.00					3,063,128.12		0.00
INTEREST									
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)
INTEREST									
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)
INTEREST									
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	ADOBE 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)
INTEREST									
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)
INTEREST									
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)
INTEREST									
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)
INTEREST									
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)
INTEREST									
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)
INTEREST									
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)
INTEREST									
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		
Total INTEREST		0.00					273,594.06		0.00
PAYDOWNS									
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)
PAYDOWNS									
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)
PAYDOWNS									
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)
PAYDOWNS									
9/25/2025	9/25/2025	2,805.39	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,805.39		0.26
Total PAYDOWNS		219,341.01					219,340.98		7.15
SELL									
7/1/2025	7/3/2025	70,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	67,896.80		-956.48
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		-1,286.80
7/21/2025	7/22/2025	70,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	70,800.22		-4.96
8/1/2025	8/5/2025	100,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	98,064.03		-1,191.86
8/1/2025	8/5/2025	300,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	289,841.89		-8,185.50
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		-450.92
9/2/2025	9/4/2025	100,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	97,337.47		-2,943.17
9/2/2025	9/4/2025	100,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	97,870.58		-874.49
9/2/2025	9/4/2025	125,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	121,572.69		-3,812.57
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		-5,967.69
9/9/2025	9/10/2025	185,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	180,491.25		-5,064.70

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
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
Total SELL		2,635,000.00					2,602,669.63		-26,435.25

Important Disclosures

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

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

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

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

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

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

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill 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.