



**DATE:** March 9, 2026

**TO:** Mayor McNamara  
Members of City Council

**FROM:** Carrie Hagerty, Finance Director

**RE: Quarterly Investment Report, 12/31/2025**

The City of Rockford utilizes the services of PFM Asset Management to manage and meet investing goals for both core and short-term funds, with a separate managed portfolio for Motor Fuel Tax funds as required by state law. Under the agreement, PFM regularly provides investment account performance and policy compliance information to staff. This report is provided to City Council on a quarterly basis to demonstrate compliance with the City’s investment policy and provide an update on investment performance.

*Market Update*

The Feds cut rates by 50 basis points in the last quarter of the year. Unemployment trended higher, resulting in net new job creation near zero. Positively, we see signs of growth in disposable personal income and resilient customer spending.

*Portfolio Performance*

Portfolio performance is outlined below. We are in the process of consolidating the short term account into the core account, as short term cash needs around ARPA spending have balanced. The City’s short term account underperformed and the core and motor fuel tax portfolios outperformed their comparative benchmarks over the quarter.

	<b>Core Account</b>	<b>Short Term Account</b>	<b>MFT Account</b>
<b><i>Quarter Ending 12/31/25</i></b>			
Interest Earned	\$754,427	\$23,436	\$79,013
Change in Market Value	\$269,101	\$22,677	\$18,260
Total Return	1.18%	1.04%	1.06%
<b><i>12 Months</i></b>			
Interest Earned	\$2,843,419	\$149,337	\$280,322
Change in Market Value	\$2,055,466	\$118,944	\$130,892
Total Return	6.00%	4.18%	4.62%



*Investment Policy Compliance*

The City's investment policy has parameters as outlined below. The table indicates compliance with those parameters as outlined below.

<b>Parameter</b>	<b>Requirement</b>	<b>Current Portfolio</b>
Diversification	Non-government investment sectors limited to 5% combined per issuer limit	Highest issuer concentration of 1.1% for non-governmental sectors
Maximum Maturities	Maximum maturity for investments is 15 years, average maturity not to exceed 5 years	Highest maturity is currently 15 years and average maturity is 977 days
Sustainable Investing	Consistency with Illinois Sustainable Investing Act.	No known violations of the Sustainable Investing Act

The quarterly portfolio review provided by PFM Asset Management as well as a listing of current securities, are attached. Please let me know if you have any questions.



# City of Rockford

## Investment Performance Review For the Quarter Ended December 31, 2025

### Client Management Team

Michelle Binns, Director  
Jeffrey K. Schroeder, Managing Director

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
  - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
  - ▶ Unemployment rate trends higher with net new job creation near zero
  - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

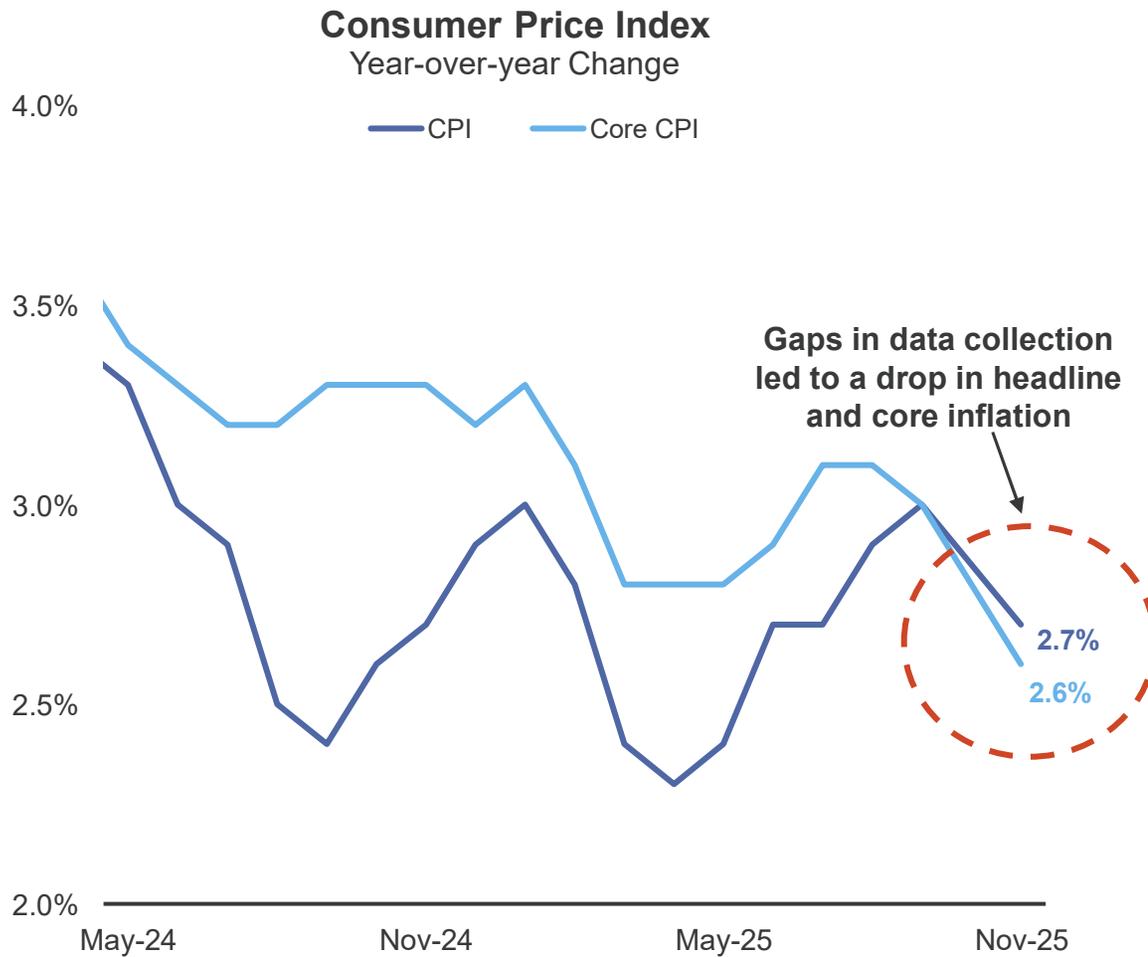


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

## Data Distortions Bias Inflation Lower

*Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."*



### Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25), ■ 2024

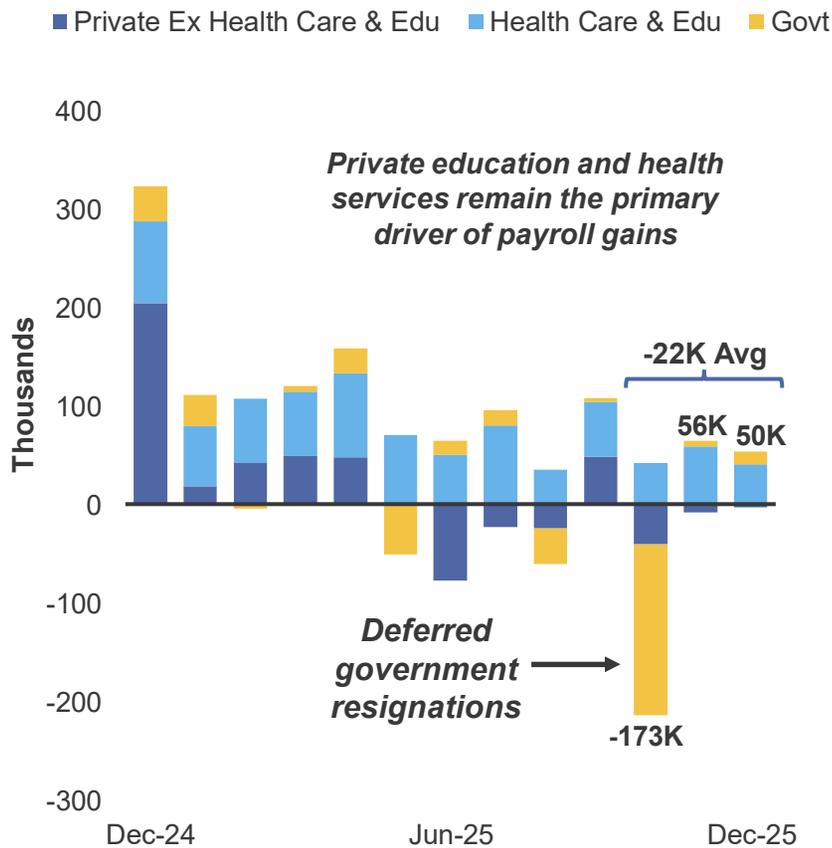
Category	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

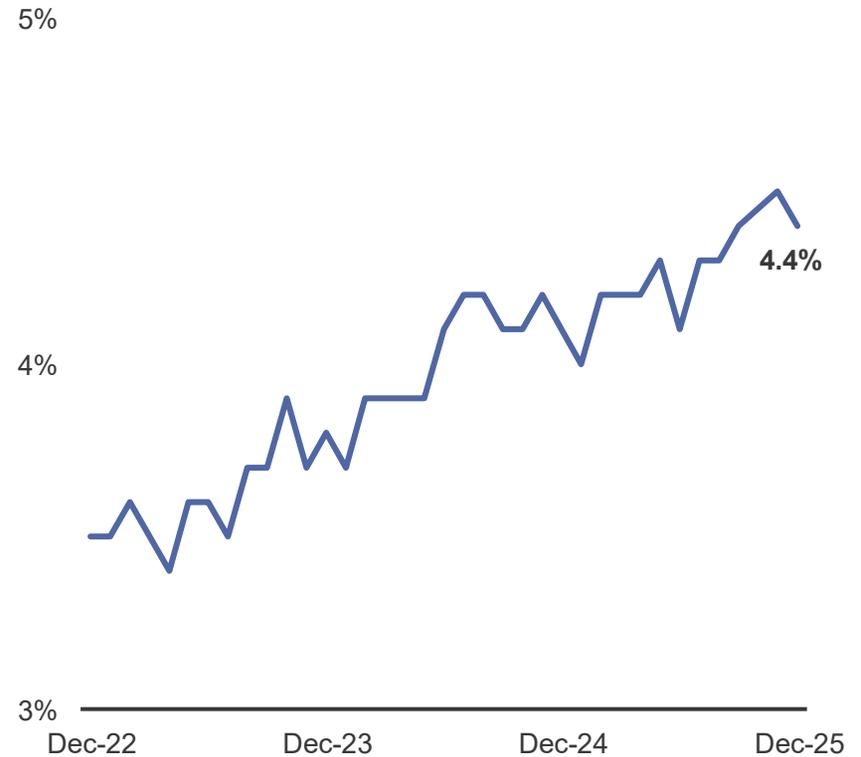
## Labor Market Continues to Cool

*Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”*

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate

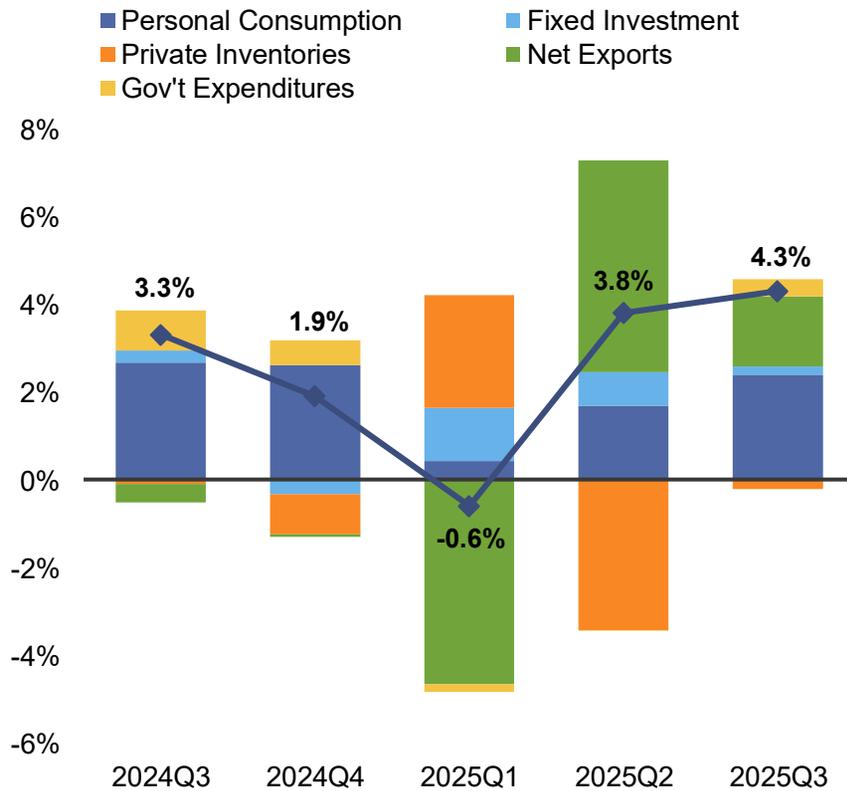


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

## K-Shaped Economy

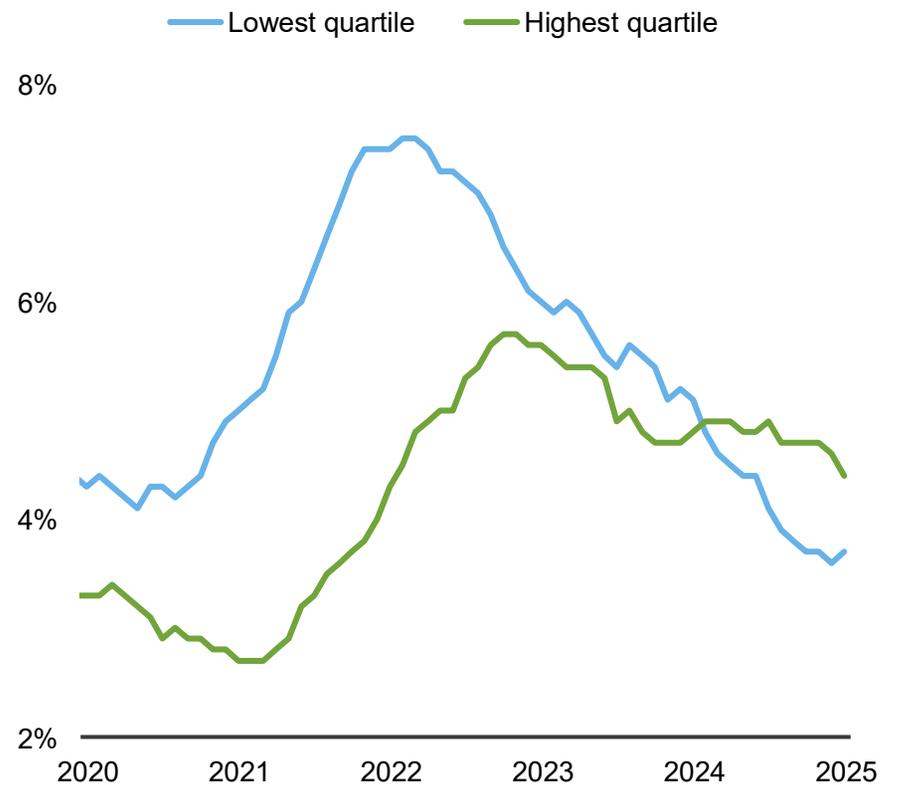
*Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."*

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



### Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

## Factors Shaping the Economic Outlook



### Negative

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



### Neutral

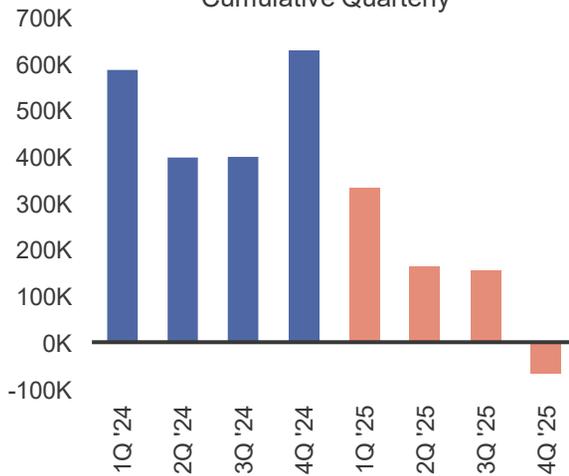
- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies



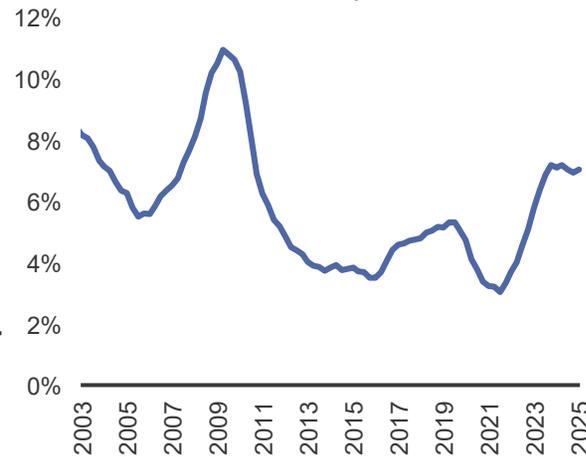
### Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

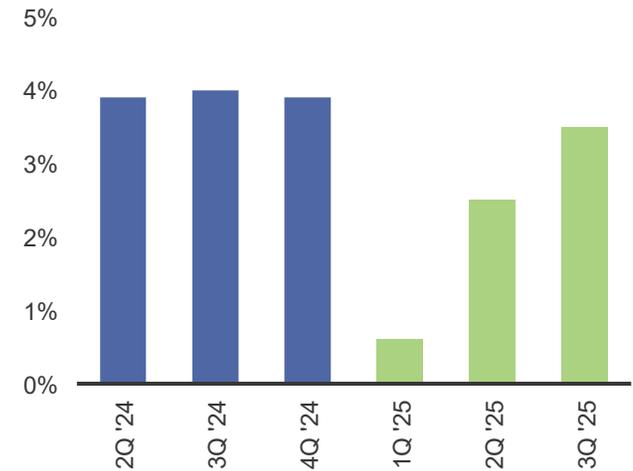
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



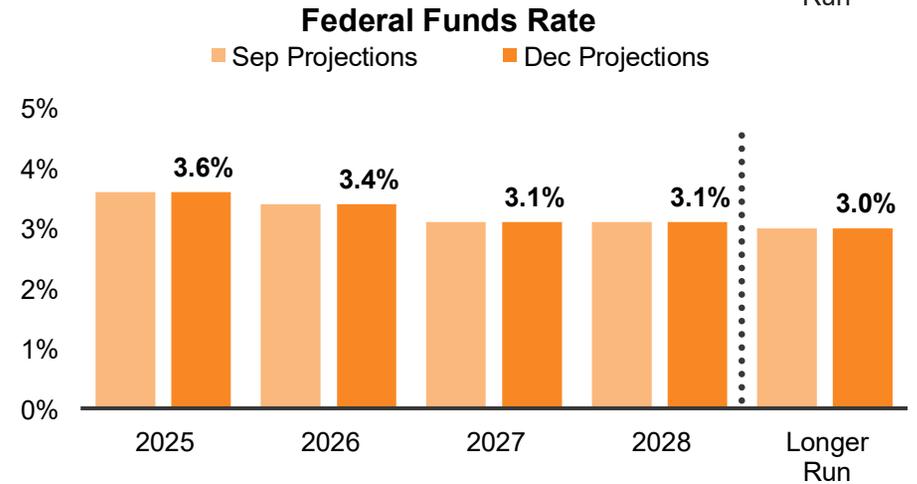
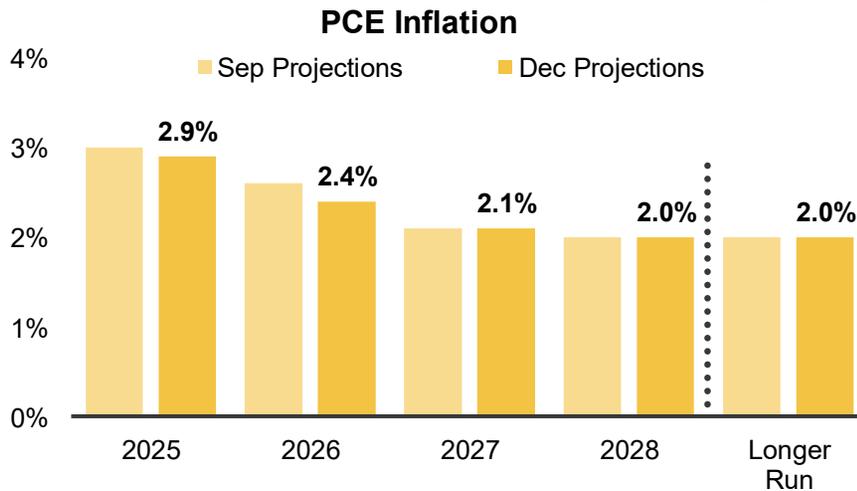
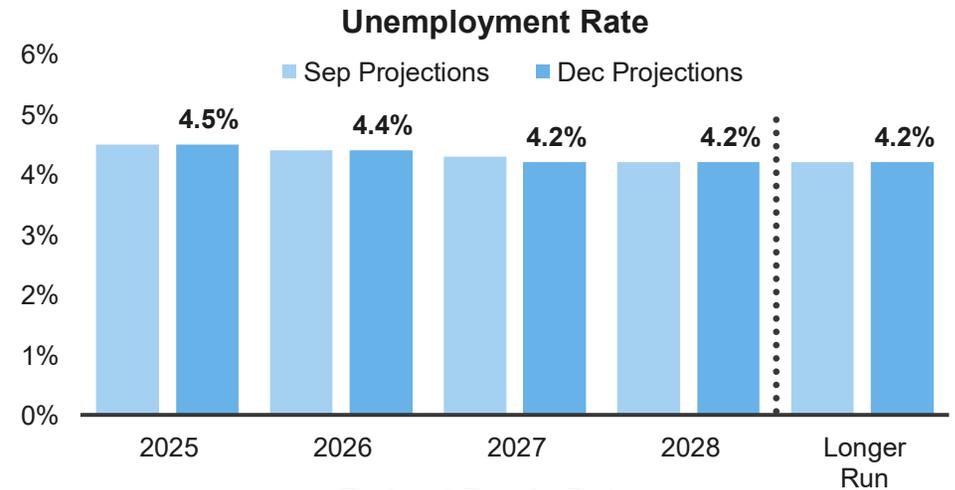
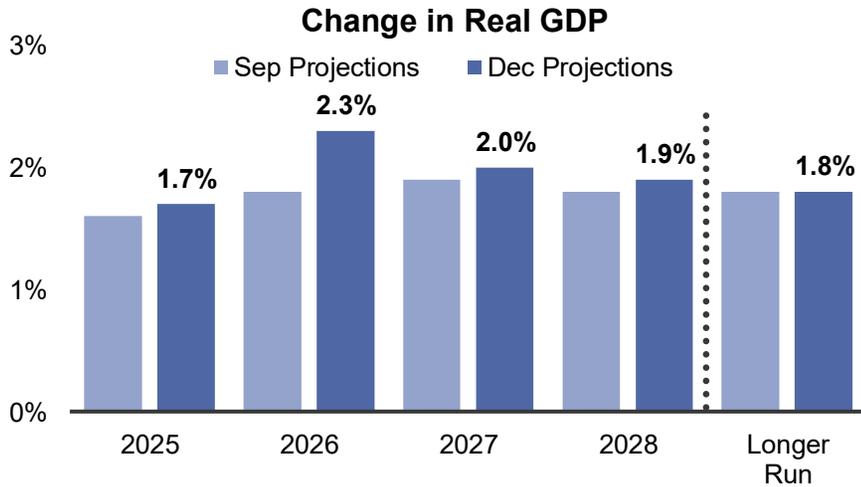
**Personal Consumption**  
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."*

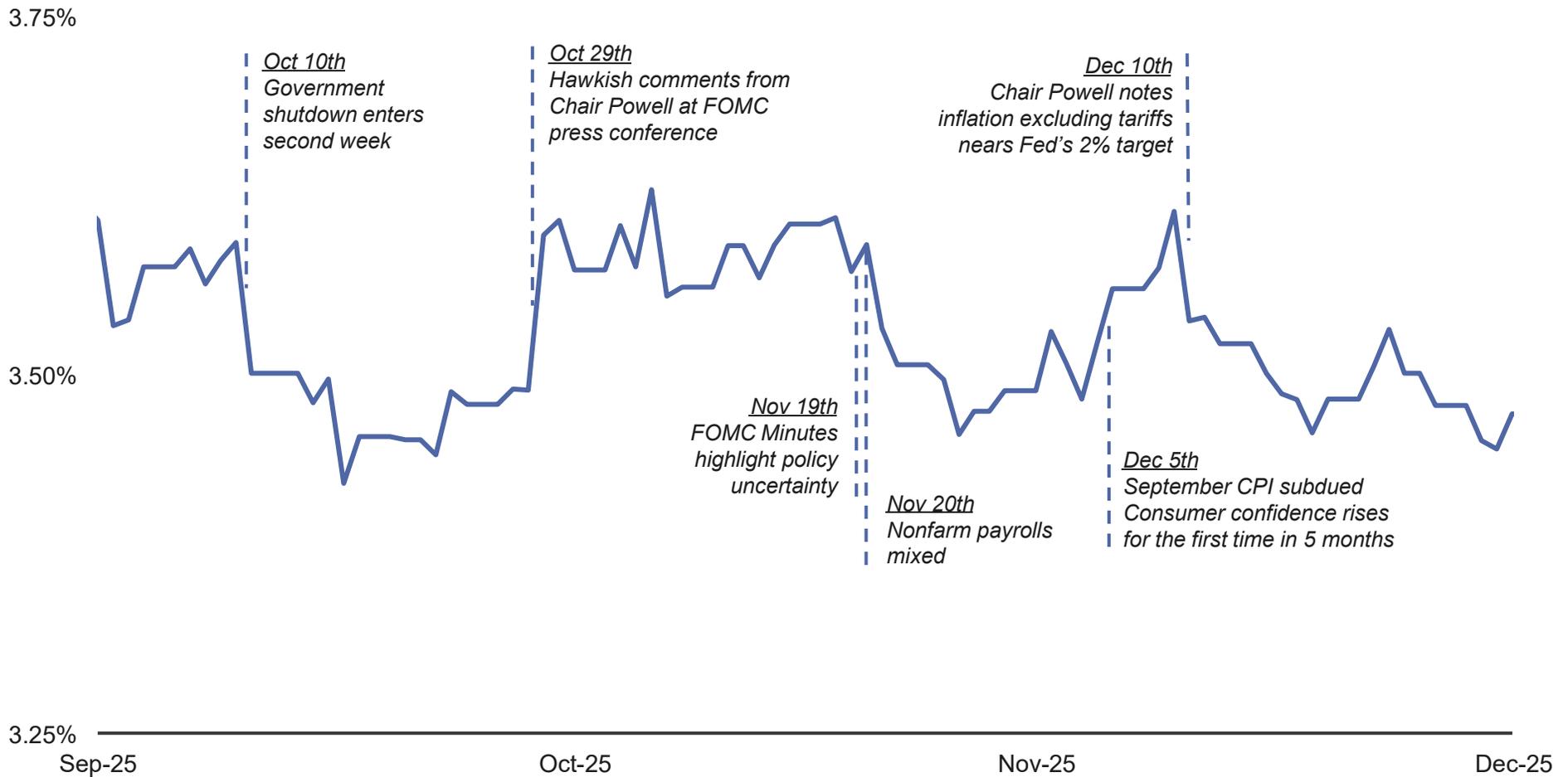


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.



## Treasury Yields Range Bound As Volatility Wanes

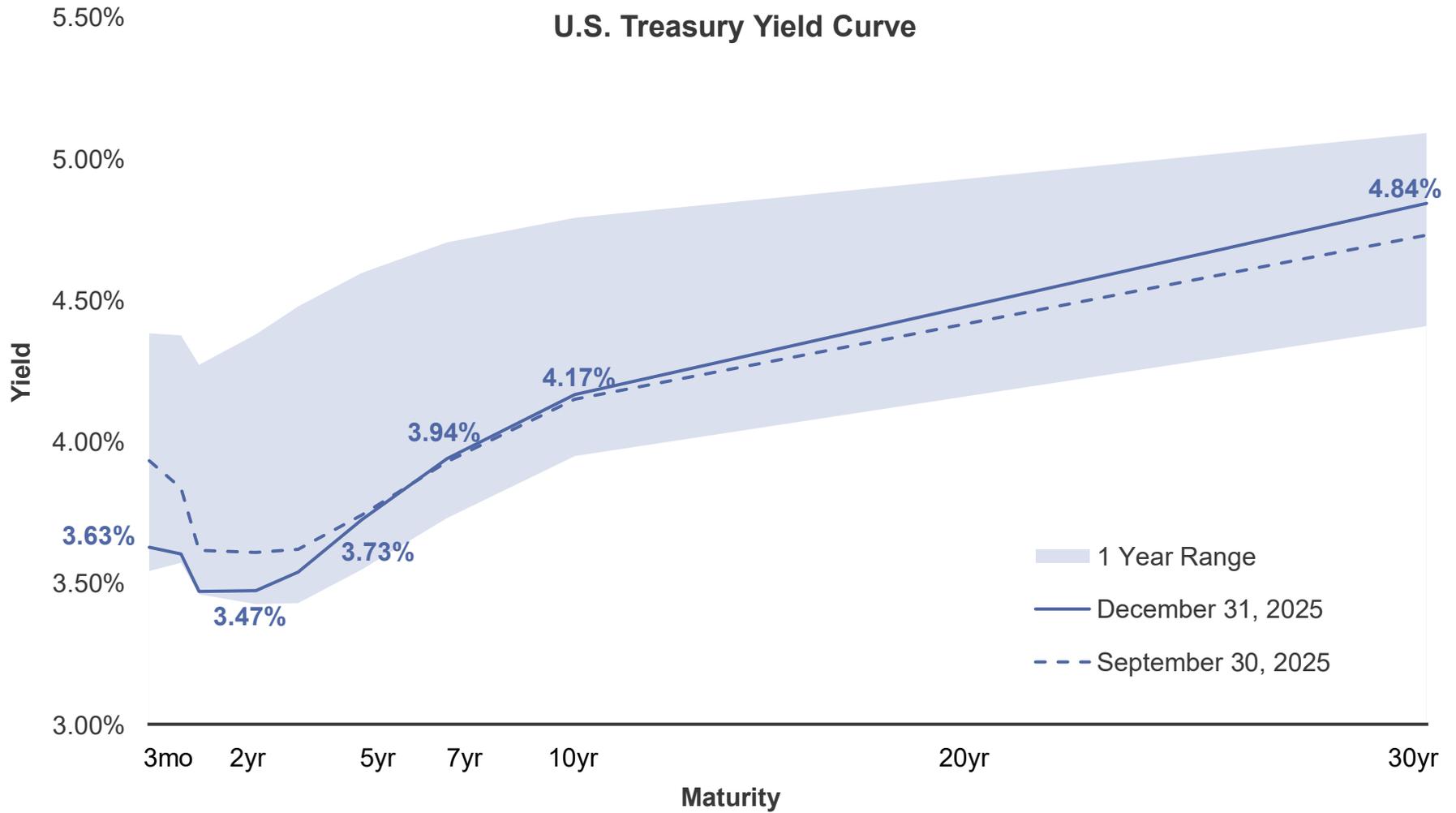
### 2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

### Treasury Yield Curve Nears Dis-inversion

#### U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2025.

## Sector Yield Spreads

### 1-5 Year Yield Spreads

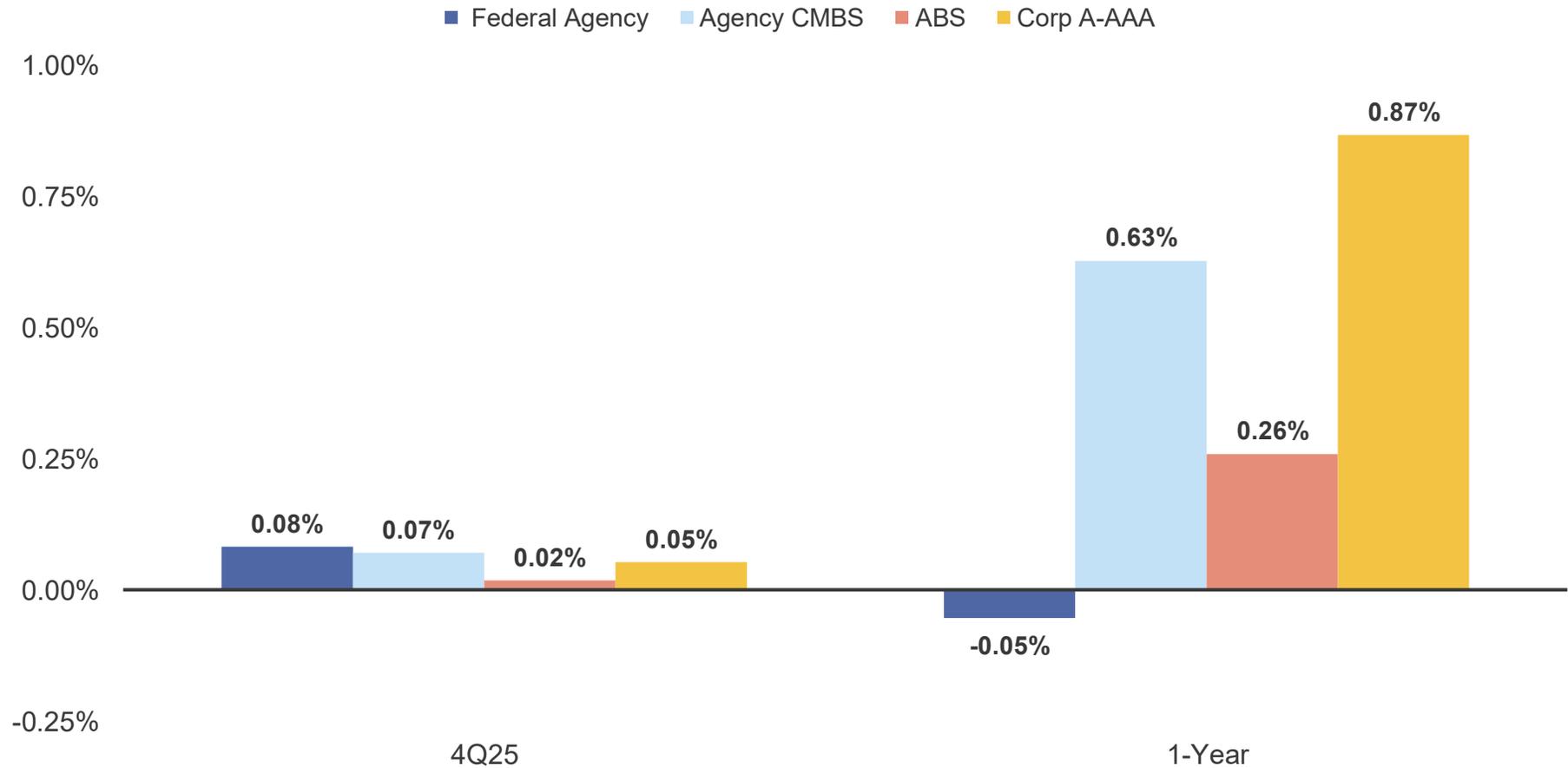
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.  
 CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.  
 Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

### Fixed-Income Index Excess Returns

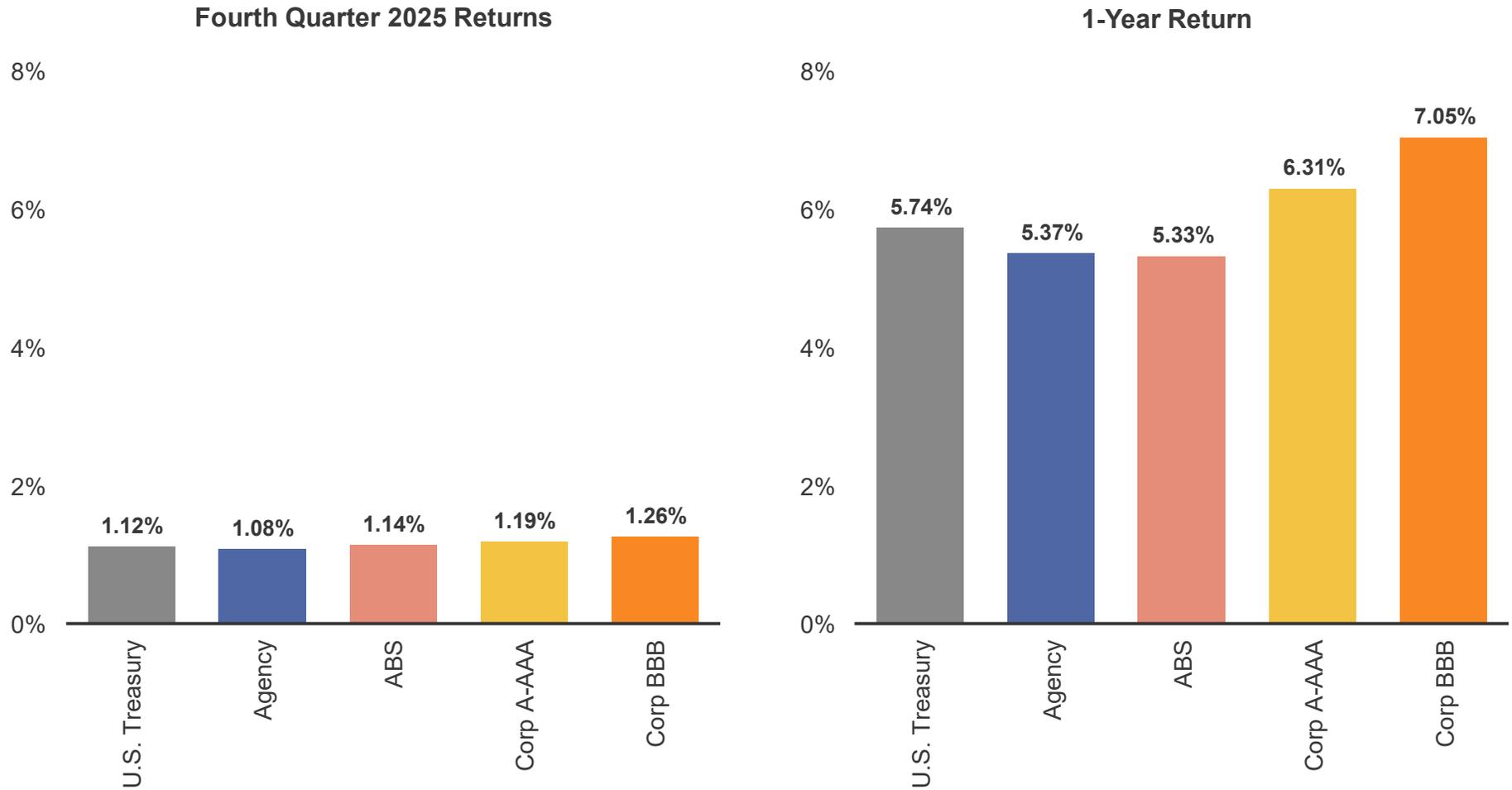
#### Excess Returns 1-5 Year Indices



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 December 31, 2025.

## Fixed-Income Index Total Returns in 4Q 2025

### 1-5 Year Indices



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

## Government Sector Strategy

### AGENCY BULLETS



Reduce allocations

**Summary:**

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

**Outlook:**

- Spreads expected to remain tight
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

### CALLABLE AGENCIES



Reduce allocations

**Summary:**

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

**Outlook:**

- Evaluate callables cautiously with a preference for longer lockouts

### SUPRANATIONALS



Reduce allocations

**Summary:**

- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

**Outlook:**

- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook



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### Corporate Sector Strategy

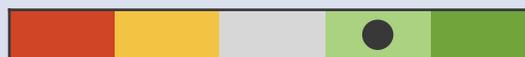
<b>OVERALL</b>		<p><b>Short (&lt;5 year) Corporates:</b> Maintain flexibility to add / swap as opportunities arise</p> <p><b>Longer Corporates:</b> Maintain underweight (contribution to duration) vs. benchmarks</p>
<b>FINANCIALS</b>		
<b>INDUSTRIALS</b>		

#### Fundamentals:



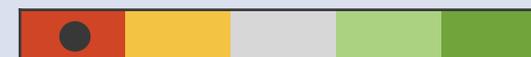
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

#### Technical:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

#### Valuations:



- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**



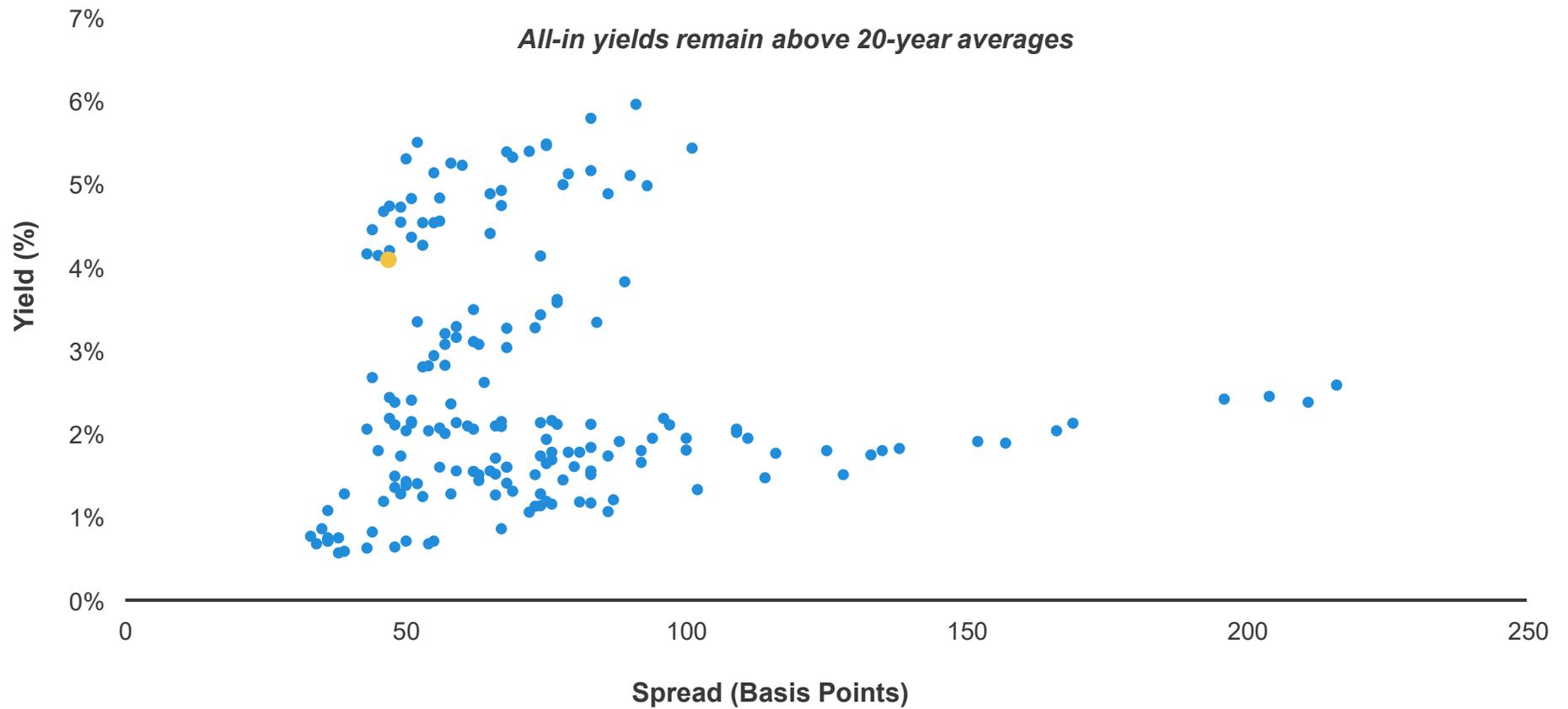
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## Corporate Index Yield vs OAS (2010 – 2025)

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

Dec 2010 – Dec 2025

● Dec-25



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

## Securitized Sector Strategy

### AGENCY MBS



Maintain target allocations

**Summary:**

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

**Outlook:**

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

### AGENCY CMBS



Reduce through attrition

**Summary:**

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

**Outlook:**

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

### ASSET-BACKED



Reduce through attrition

**Summary:**

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

**Outlook:**

- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● Current outlook



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### Fixed-Income Sector Commentary – 1Q 2026

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



## Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

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## Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.</li> <li>• The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.</li> <li>• Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.</li> <li>• Most major central banks have continued easing with the BOJ being the notable exception.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.</li> <li>• The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.</li> <li>• Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.</li> <li>• Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.</li> <li>• Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.</li> <li>• Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.</li> <li>• Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.</li> <li>• Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.</li> <li>• Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.</li> <li>• A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.</li> <li>• The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.</li> <li>• The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.</li> <li>• Wage growth continues to exceed inflation, supporting consumer spending.</li> </ul>

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

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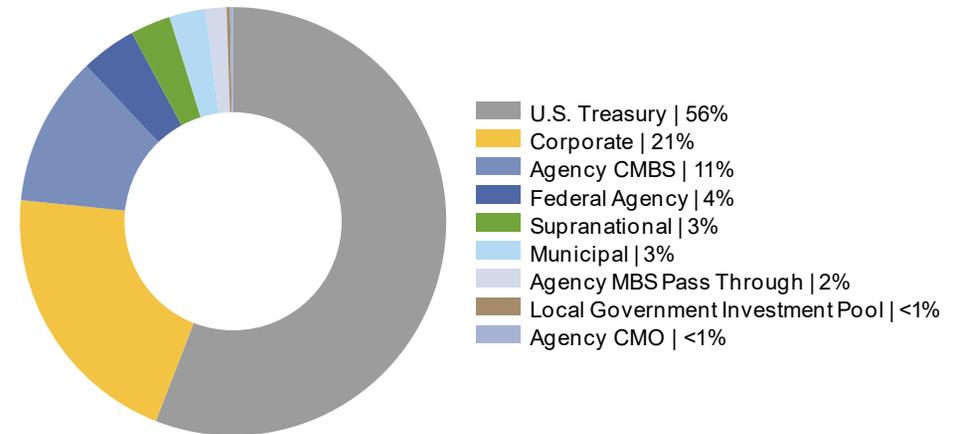
# Account Summary

### Consolidated Summary

#### Account Summary

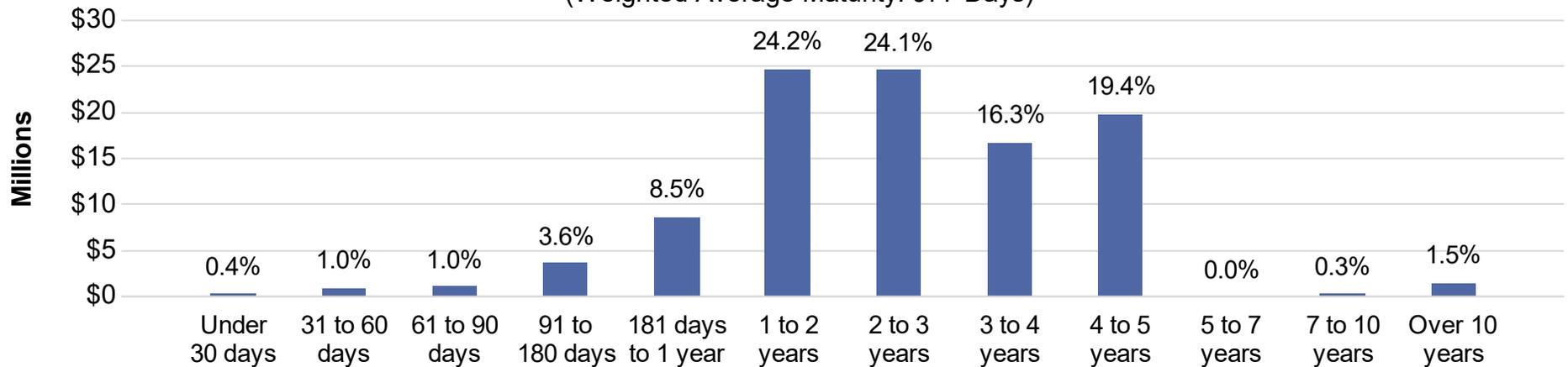
Illinois Portfolio, IIIT Class	\$261,385
Illinois Trust Managed	\$102,009,446
<b>Total Program</b>	<b>\$102,270,830</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 977 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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>56.0%</b>	
United States Treasury	56.0%	AA / Aa / AA
<b>Federal Agency</b>	<b>4.2%</b>	
Federal Agricultural Mortgage Corp	0.4%	NR / NR / NR
Federal Farm Credit Banks Funding Corp	0.5%	AA / Aa / AA
Federal Home Loan Banks	3.1%	AA / Aa / NR
Tennessee Valley Authority	0.3%	AA / Aa / AA
<b>Agency CMBS</b>	<b>11.4%</b>	
Federal Home Loan Mortgage Corp	11.0%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
<b>Agency CMO</b>	<b>0.2%</b>	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
<b>Agency MBS Pass Through</b>	<b>1.6%</b>	
Federal Home Loan Mortgage Corp	0.6%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
<b>Supranational</b>	<b>3.1%</b>	
African Development Bank	2.3%	AAA / Aaa / AAA
Asian Development Bank	0.6%	AAA / Aaa / AAA
International Finance Corp	0.2%	AAA / Aaa / NR
<b>Municipal</b>	<b>2.7%</b>	
California State University	0.2%	AA / Aa / NR
City of New York NY	0.5%	AA / Aa / AA
City of Philadelphia PA	0.4%	A / A / A
Los Angeles Unified School District/CA	0.2%	NR / Aa / AAA
New York State Dormitory Authority	0.1%	AA / NR / AA
New York State Urban Development Corp	0.4%	AA / NR / AA
State Board of Administration Finance C	0.4%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>2.7%</b>	
State of Connecticut	0.4%	AA / Aa / AA
State of Oregon	0.1%	AAA / Aa / NR
<b>Corporate</b>	<b>20.7%</b>	
Adobe Inc	0.5%	A / A / NR
Air Products and Chemicals Inc	0.2%	A / A / NR
Alphabet Inc	0.7%	AA / Aa / NR
Analog Devices Inc	0.5%	A / A / A
ANZ Group Holdings Ltd	0.6%	AA / Aa / AA
Apple Inc	0.1%	AA / Aaa / NR
Bank of America Corp	0.6%	A / Aa / AA
Bank of New York Mellon Corp	0.2%	A / Aa / AA
Bayerische Motoren Werke AG	0.8%	A / A / NR
BlackRock Inc	0.6%	AA / Aa / NR
Caterpillar Inc	1.0%	A / A / A
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.9%	A / A / A
Colgate-Palmolive Co	0.2%	A / Aa / NR
Cummins Inc	0.0%	A / A / NR
Deere & Co	1.1%	A / A / A
DTE Energy Co	0.1%	A / Aa / A
Emerson Electric Co	0.1%	A / A / NR
Exelon Corp	0.2%	A / A / NR
General Electric Co	0.1%	A / A / NR
Goldman Sachs Group Inc	0.9%	A / A / A
Hershey Co	0.1%	A / A / NR

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>20.7%</b>	
Home Depot Inc	0.2%	A / A / A
HSBC Holdings PLC	0.5%	A / A / A
Illinois Tool Works Inc	0.0%	A / A / NR
JPMorgan Chase & Co	0.8%	A / Aa / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Mercedes-Benz Group AG	0.8%	A / A / NR
Meta Platforms Inc	0.4%	AA / Aa / NR
Morgan Stanley	0.5%	A / A / A
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Northern Trust Corp	0.9%	A / A / A
Novartis AG	0.6%	AA / Aa / NR
PepsiCo Inc	0.5%	A / A / NR
PNC Financial Services Group Inc	0.6%	A / A / A
Procter & Gamble Co	0.6%	AA / Aa / NR
Shell PLC	0.1%	A / Aa / AA
State Street Corp	0.2%	A / Aa / AA
Toyota Motor Corp	0.1%	A / A / A
Truist Financial Corp	0.4%	A / A / A
Unilever PLC	0.5%	A / A / NR
UnitedHealth Group Inc	0.1%	A / A / A
Walmart Inc	0.3%	AA / Aa / AA
Walt Disney Co	0.2%	A / A / NR
Wells Fargo & Co	1.0%	A / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

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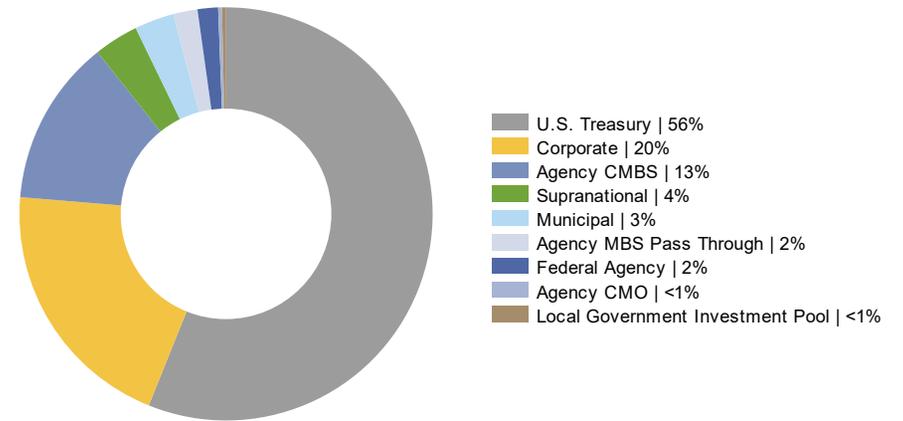
Portfolio Review:  
IIIT-CITY OF ROCKFORD CORE ACCT

## Portfolio Snapshot - IIIT-CITY OF ROCKFORD CORE ACCT<sup>1</sup>

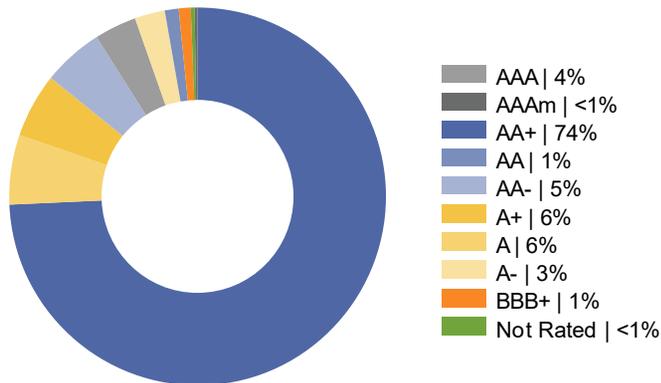
### Portfolio Statistics

<b>Total Market Value</b>	\$89,225,418.30
Managed Account Sub-Total	\$88,339,560.49
Accrued Interest	\$666,120.95
Pool	\$219,736.86
<b>Portfolio Effective Duration</b>	2.53 years
<b>Benchmark Effective Duration</b>	2.47 years
<b>Yield At Cost</b>	4.19%
<b>Yield At Market</b>	3.70%
<b>Portfolio Credit Quality</b>	AA

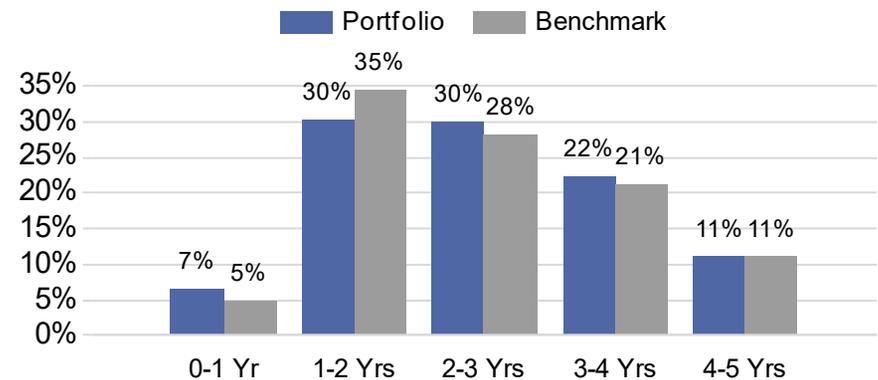
### Sector Allocation



### Credit Quality - S&P



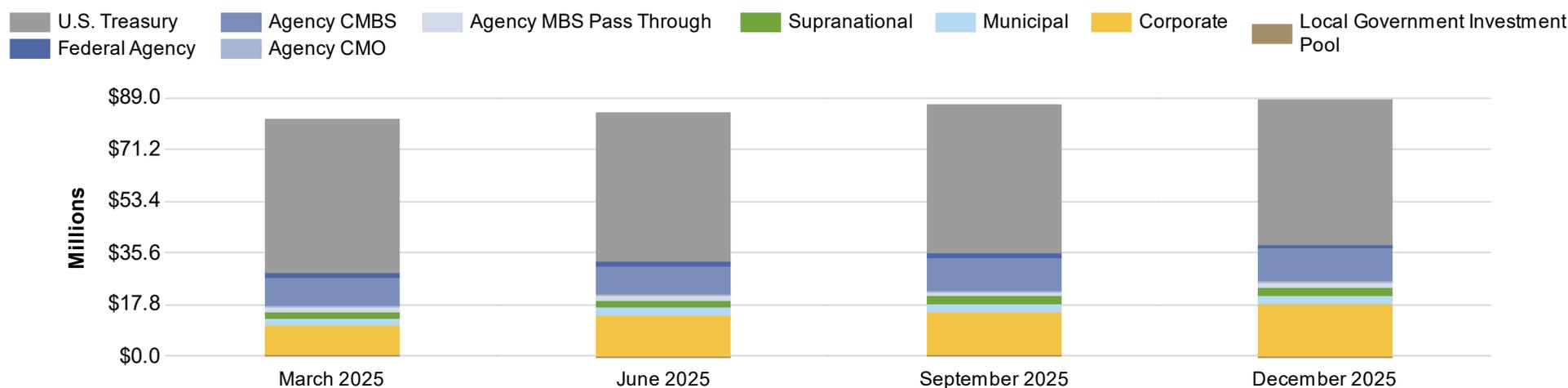
### Duration Distribution



1. Total market value includes accrued interest and balances invested in Illinois Portfolio, IIIT Class, as of December 31, 2025. Yield and duration calculations exclude balances invested in Illinois Portfolio, IIIT Class. 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.

### Sector Allocation Review - IIIT-CITY OF ROCKFORD CORE ACCT

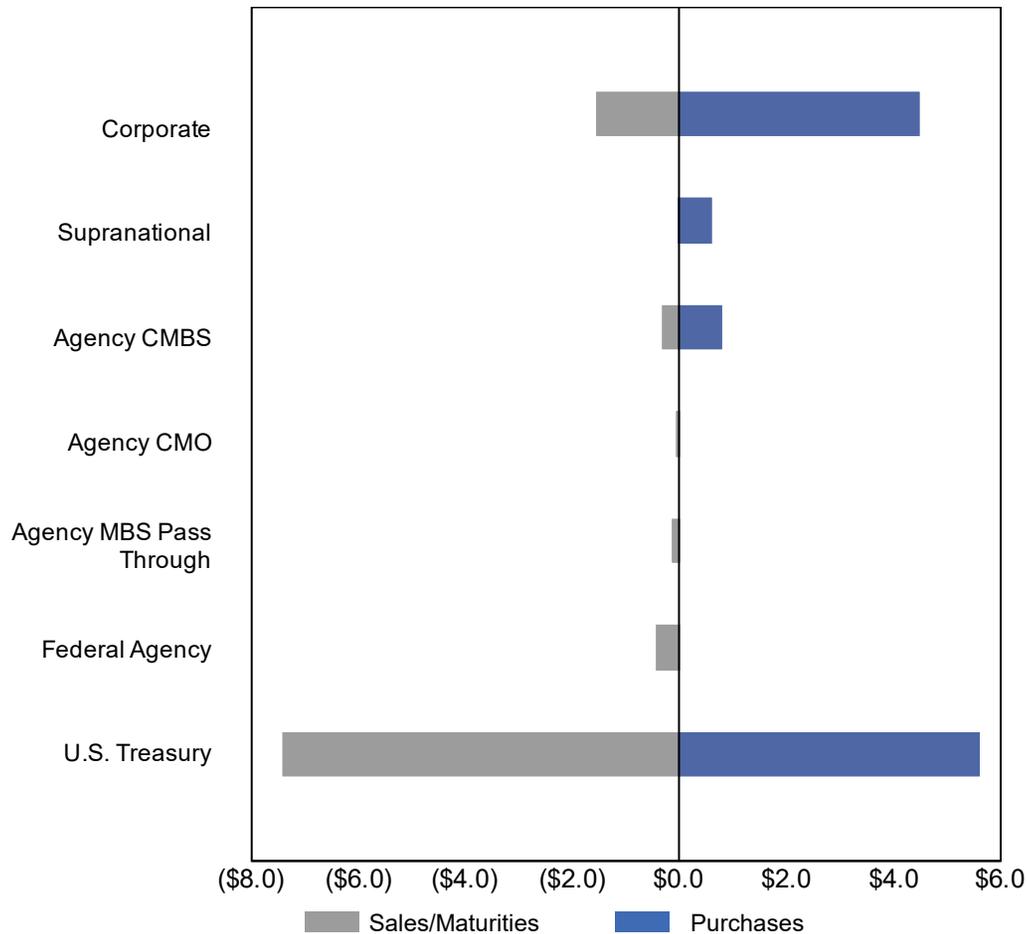
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$52.6	64.3%	\$51.2	60.9%	\$51.4	59.0%	\$49.8	56.1%
Federal Agency	\$1.8	2.2%	\$1.8	2.1%	\$1.8	2.0%	\$1.4	1.6%
Agency CMBS	\$9.7	11.9%	\$9.3	11.1%	\$11.0	12.7%	\$11.5	13.0%
Agency CMO	\$0.3	0.4%	\$0.3	0.3%	\$0.3	0.3%	\$0.2	0.3%
Agency MBS Pass Through	\$1.9	2.3%	\$1.8	2.2%	\$1.7	2.0%	\$1.6	1.9%
Supranational	\$2.5	3.0%	\$2.5	3.0%	\$2.5	2.9%	\$3.1	3.5%
Municipal	\$2.0	2.4%	\$2.7	3.3%	\$2.7	3.2%	\$2.8	3.1%
Corporate	\$10.5	12.8%	\$14.3	17.0%	\$14.9	17.2%	\$17.9	20.2%
Local Government Investment Pool	\$0.5	0.7%	\$0.1	0.1%	\$0.6	0.7%	\$0.2	0.3%
<b>Total</b>	<b>\$81.8</b>	<b>100.0%</b>	<b>\$83.9</b>	<b>100.0%</b>	<b>\$86.9</b>	<b>100.0%</b>	<b>\$88.6</b>	<b>100.0%</b>



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

## Portfolio Activity - IIIT-CITY OF ROCKFORD CORE ACCT

**Net Activity by Sector**  
(\$ millions)

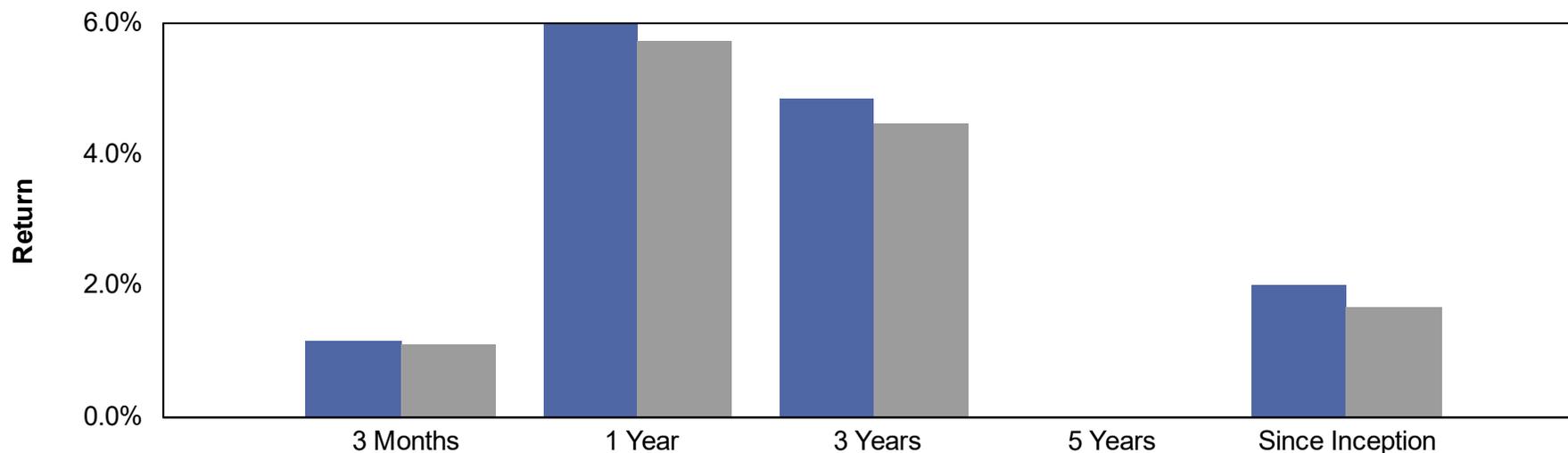


Sector	Net Activity
Corporate	\$2,951,740
Supranational	\$594,808
Agency CMBS	\$491,924
Agency CMO	(\$23,942)
Agency MBS Pass Through	(\$99,537)
Federal Agency	(\$400,000)
U.S. Treasury	(\$1,787,292)
<b>Total Net Activity</b>	<b>\$1,727,701</b>

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

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$754,427	\$2,843,419	\$5,721,603	-	\$6,465,695
Change in Market Value	\$269,101	\$2,055,466	\$3,694,745	-	\$387,046
<b>Total Dollar Return</b>	<b>\$1,023,528</b>	<b>\$4,898,885</b>	<b>\$9,416,348</b>	<b>-</b>	<b>\$6,852,741</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.18%	6.00%	4.87%	-	2.00%
Benchmark <sup>4</sup>	1.12%	5.74%	4.48%	-	1.68%
<b>Difference</b>	<b>0.06%</b>	<b>0.26%</b>	<b>0.39%</b>	<b>-</b>	<b>0.32%</b>

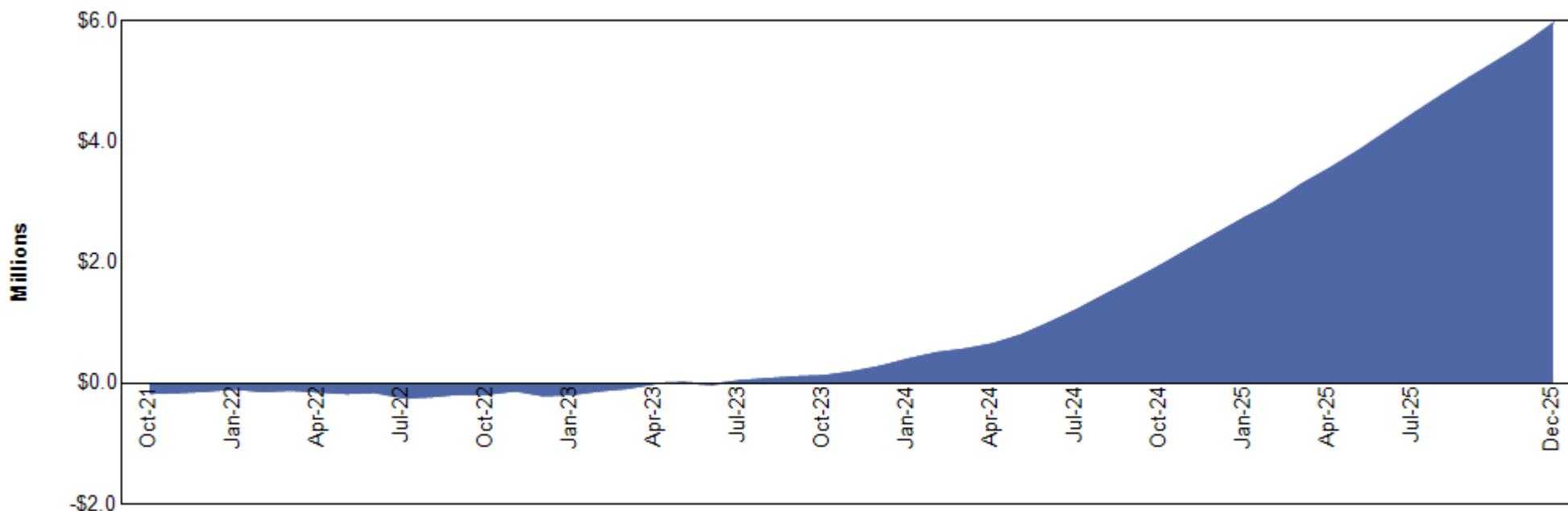
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2021.

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

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

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

### Accrual Basis Earnings - IIIT-CITY OF ROCKFORD CORE ACCT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$754,427	\$2,843,419	\$5,721,603	-	\$6,465,695
Realized Gains / (Losses) <sup>3</sup>	(\$4,889)	(\$7,990)	(\$934,182)	-	(\$1,627,871)
Change in Amortized Cost	\$158,560	\$650,108	\$1,386,944	-	\$1,129,932
<b>Total Earnings</b>	<b>\$908,098</b>	<b>\$3,485,537</b>	<b>\$6,174,365</b>	-	<b>\$5,967,756</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2021.  
 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.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	800,000.00	AA+	Aa1	7/18/2024	7/19/2024	794,218.75	4.31	14,782.61	797,515.03	803,836.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,225,000.00	AA+	Aa1	7/1/2022	7/6/2022	1,188,919.92	2.94	10,410.84	1,216,220.87	1,208,060.70
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	775,000.00	AA+	Aa1	4/9/2024	4/11/2024	719,084.96	4.57	4,937.41	752,538.40	760,680.33
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	175,000.00	AA+	Aa1	3/1/2023	3/3/2023	159,106.45	4.38	1,114.90	170,388.91	171,766.53
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	420,000.00	AA+	Aa1	10/30/2024	10/31/2024	386,760.94	4.10	670.67	402,475.74	405,480.60
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	2,000,000.00	AA+	Aa1	5/23/2024	5/24/2024	1,892,421.88	4.73	9,419.89	1,949,498.27	1,980,626.00
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	1,000,000.00	AA+	Aa1	6/1/2023	6/5/2023	875,507.81	3.83	13.81	954,341.69	956,914.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aa1	3/6/2025	3/7/2025	145,705.08	4.01	1,726.22	147,128.19	148,306.65
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	465,000.00	AA+	Aa1	12/5/2022	12/7/2022	444,946.88	3.77	5,351.29	458,193.52	459,750.62
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	400,000.00	AA+	Aa1	12/5/2022	12/7/2022	343,859.37	3.77	679.56	380,279.30	380,875.20
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	330,000.00	AA+	Aa1	8/1/2024	8/2/2024	321,930.47	3.98	3,503.97	325,529.61	328,105.14
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	800,000.00	AA+	Aa1	7/18/2024	7/19/2024	709,562.50	4.19	766.48	749,223.98	758,281.60
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	825,000.00	AA+	Aa1	5/23/2024	5/24/2024	811,013.67	4.68	8,694.80	817,455.89	833,829.98
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	450,000.00	AA+	Aa1	1/2/2025	1/7/2025	405,527.34	4.27	385.36	420,489.38	426,392.55
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	875,000.00	AA+	Aa1	9/30/2025	10/2/2025	821,201.17	3.60	749.31	827,477.68	829,096.63

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	700,000.00	AA+	Aa1	1/30/2023	1/31/2023	655,785.16	3.70	2,044.89	682,733.71	684,469.10
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	1,725,000.00	AA+	Aa1	12/1/2025	12/4/2025	1,684,637.70	3.50	5,039.19	1,686,199.72	1,686,727.43
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	160,000.00	AA+	Aa1	8/7/2025	8/8/2025	160,675.00	3.69	17.13	160,567.36	161,193.76
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,000,000.00	AA+	Aa1	12/22/2025	12/23/2025	2,014,687.50	3.50	214.09	2,014,519.66	2,014,922.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	400,000.00	AA+	Aa1	5/1/2023	5/4/2023	403,968.75	3.64	42.82	401,699.89	402,984.40
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	2,000,000.00	AA+	Aa1	5/23/2024	5/24/2024	1,923,281.25	4.64	29,293.48	1,955,099.40	2,000,390.00
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	800,000.00	AA+	Aa1	7/18/2024	7/19/2024	762,281.25	4.18	8,309.78	776,939.52	787,937.60
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	100,000.00	AA+	Aa1	6/29/2023	6/30/2023	87,882.81	4.08	319.37	94,276.44	95,175.80
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	640,000.00	AA+	Aa1	3/3/2025	3/5/2025	632,800.00	4.02	5,927.47	634,655.69	641,699.84
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	800,000.00	AA+	Aa1	3/4/2025	3/5/2025	794,187.50	3.88	7,409.34	795,687.90	802,124.80
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	650,000.00	AA+	Aa1	2/3/2025	2/6/2025	637,736.33	4.27	6,020.09	641,087.68	651,726.40
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	315,000.00	AA+	Aa1	2/29/2024	3/5/2024	305,414.65	4.31	1,888.26	309,629.17	314,950.86
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	350,000.00	AA+	Aa1	11/2/2023	11/3/2023	300,617.19	4.65	12.09	323,552.18	331,255.75
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	10,000.00	AA+	Aa1	10/30/2023	10/31/2023	8,512.50	4.85	0.35	9,204.75	9,464.45
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	875,000.00	AA+	Aa1	9/2/2025	9/4/2025	819,287.11	3.65	30.21	825,375.24	828,139.37
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	545,000.00	AA+	Aa1	5/30/2025	6/4/2025	503,997.27	3.87	18.82	511,299.50	515,812.52
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	825,000.00	AA+	Aa1	3/25/2024	3/27/2024	718,362.30	4.29	3,452.45	761,702.76	774,081.83

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	800,000.00	AA+	Aa1	9/3/2024	9/5/2024	773,656.25	3.78	8,687.50	782,054.34	787,156.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	1,500,000.00	AA+	Aa1	9/2/2025	9/4/2025	1,542,304.69	3.65	17,724.93	1,538,020.63	1,542,421.50
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	125,000.00	AA+	Aa1	1/2/2024	1/5/2024	128,706.05	3.93	1,477.08	127,230.68	128,535.13
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	240,000.00	AA+	Aa1	8/1/2024	8/2/2024	246,712.50	3.89	2,835.99	244,546.27	246,787.44
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	425,000.00	AA+	Aa1	7/18/2024	7/19/2024	379,478.52	4.13	1,000.86	394,051.78	400,396.33
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	800,000.00	AA+	Aa1	2/29/2024	3/5/2024	703,125.00	4.27	1,883.98	741,111.85	753,687.20
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	600,000.00	AA+	Aa1	1/2/2024	1/5/2024	532,898.44	3.95	1,412.98	560,600.22	565,265.40
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	500,000.00	AA+	Aa1	5/23/2024	5/24/2024	470,781.25	4.58	2,028.66	480,594.03	494,414.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	300,000.00	AA+	Aa1	3/1/2024	3/5/2024	286,417.97	4.20	1,217.20	291,697.23	296,648.40
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,000,000.00	AA+	Aa1	9/17/2024	9/18/2024	1,972,812.50	3.48	8,114.64	1,980,824.30	1,977,656.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	250,000.00	AA+	Aa1	12/4/2023	12/7/2023	237,539.06	4.25	1,014.33	242,758.16	247,207.00
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	520,000.00	AA+	Aa1	3/27/2024	3/27/2024	456,381.25	4.24	19.75	479,964.06	488,210.84
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	500,000.00	AA+	Aa1	5/23/2024	5/24/2024	434,355.47	4.57	18.99	455,703.29	469,433.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	300,000.00	AA+	Aa1	8/21/2024	8/22/2024	276,152.34	3.71	2,197.01	283,042.81	284,250.00
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	1,464.67	188,480.06	189,500.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	300,000.00	AA+	Aa1	5/21/2024	5/21/2024	265,863.28	4.46	2,197.01	276,806.14	284,250.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,500,000.00	AA+	Aa1	5/23/2024	5/24/2024	2,295,605.47	4.57	24,787.70	2,360,199.11	2,430,860.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	500,000.00	AA+	Aa1	5/23/2024	5/24/2024	463,281.25	4.55	2,462.02	474,354.85	488,945.50
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	500,000.00	AA+	Aa1	8/1/2024	8/2/2024	478,554.69	3.87	2,462.02	484,552.57	488,945.50
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	150,000.00	AA+	Aa1	6/3/2024	6/5/2024	139,353.52	4.50	738.60	142,522.52	146,683.65
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	495,000.00	AA+	Aa1	7/1/2024	7/2/2024	461,065.43	4.47	2,437.40	470,845.96	484,056.05
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,000,000.00	AA+	Aa1	9/17/2024	9/18/2024	990,156.25	3.47	89.78	992,643.98	988,594.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	1,000,000.00	AA+	Aa1	11/18/2024	11/19/2024	928,359.38	4.33	10,985.05	944,105.07	967,109.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	181,000.00	AA+	Aa1	10/1/2024	10/3/2024	173,936.76	3.51	1,988.29	175,646.51	175,046.73
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	500,000.00	AA+	Aa1	10/30/2024	10/31/2024	494,316.41	4.13	4,950.21	495,570.12	504,316.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	1,500,000.00	AA+	Aa1	11/4/2024	11/5/2024	1,482,363.28	4.14	14,850.62	1,486,218.38	1,512,949.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	500,000.00	AA+	Aa1	12/2/2024	12/5/2024	496,875.00	4.14	3,425.41	497,508.86	506,543.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	320,000.00	AA+	Aa1	2/6/2025	2/7/2025	316,187.50	4.28	2,192.27	316,855.21	324,187.52
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	800,000.00	AA+	Aa1	2/3/2025	2/6/2025	801,812.50	4.32	96.69	801,509.27	821,375.20
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	125,000.00	AA+	Aa1	1/2/2025	1/7/2025	125,087.89	4.36	15.11	125,072.19	128,339.87
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	730,000.00	AA+	Aa1	3/3/2025	3/5/2025	711,635.94	4.07	10,692.12	714,483.23	725,808.34
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	925,000.00	AA+	Aa1	3/4/2025	3/5/2025	907,294.92	3.93	13,548.23	910,048.28	919,688.65
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	550,000.00	AA+	Aa1	4/11/2025	4/15/2025	536,615.23	4.17	5,093.92	538,383.31	548,968.75
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	360,000.00	AA+	Aa1	5/30/2025	6/4/2025	352,420.31	3.98	2,158.01	353,238.61	357,398.28

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	525,000.00	AA+	Aa1	6/24/2025	6/25/2025	516,222.66	3.88	3,147.10	517,087.30	521,205.83
US TREASURY N/B DTD 07/31/2023 4.000% 07/31/2030	91282CHR5	1,050,000.00	AA+	Aa1	9/4/2025	9/5/2025	1,065,462.89	3.67	17,576.09	1,064,537.28	1,063,329.75
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	500,000.00	AA+	Aa1	9/2/2025	9/4/2025	502,539.06	3.76	8,108.02	502,386.50	503,691.50
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	1,000,000.00	AA+	Aa1	9/30/2025	10/2/2025	1,007,656.25	3.70	16,216.03	1,007,299.54	1,007,383.00
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	300,000.00	AA+	Aa1	10/16/2025	10/21/2025	306,621.09	3.62	4,204.77	306,372.48	305,273.40
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	700,000.00	AA+	Aa1	12/22/2025	12/23/2025	720,671.88	3.71	2,692.31	720,576.96	720,152.30
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	800,000.00	AA+	Aa1	12/1/2025	12/4/2025	827,156.25	3.62	3,076.92	826,773.30	823,031.20
<b>Security Type Sub-Total</b>		<b>50,456,000.00</b>					<b>48,423,677.22</b>	<b>4.01</b>	<b>344,537.22</b>	<b>49,249,264.27</b>	<b>49,774,760.20</b>
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	420,000.00	AAA	Aaa	7/28/2022	8/1/2022	387,059.40	2.98	1,623.13	415,373.12	413,518.56
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	300,000.00	AAA	Aaa	11/21/2023	11/29/2023	299,370.00	4.70	6,821.88	299,785.03	302,812.50
INTL FINANCE CORP DTD 12/06/2023 4.375% 01/15/2027	45950KDF4	215,000.00	AAA	Aaa	11/29/2023	12/6/2023	214,299.10	4.49	4,337.33	214,755.07	216,524.14
ASIAN DEVELOPMENT BANK (CALLABLE) DTD 02/11/2022 2.500% 02/11/2027	04517PBJ0	600,000.00	AAA	Aaa	11/13/2025	11/17/2025	590,808.00	3.78	5,833.33	591,698.78	592,606.80
AFRICAN DEVELOPMENT BANK DTD 01/25/2024 4.125% 02/25/2027	00828EEZ8	425,000.00	AAA	Aaa	1/18/2024	1/25/2024	423,814.25	4.22	6,135.94	424,540.48	427,228.28
AFRICAN DEVELOPMENT BANK DTD 11/03/2022 4.375% 11/03/2027	00828EEO0	450,000.00	AAA	Aaa	10/26/2022	11/3/2022	448,344.00	4.46	3,171.88	449,390.96	456,393.15

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
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK DTD 03/18/2025 4.000% 03/18/2030	00828EFF1	675,000.00	AAA	Aaa	3/11/2025	3/18/2025	672,158.25	4.09	7,725.00	672,570.18	681,422.63
<b>Security Type Sub-Total</b>		<b>3,085,000.00</b>					<b>3,035,853.00</b>	<b>4.04</b>	<b>35,648.49</b>	<b>3,068,113.62</b>	<b>3,090,506.06</b>
<b>Municipal</b>											
NY ST URBAN DEV CORP DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	450,000.00	AA+	NR	10/15/2021	10/21/2021	450,000.00	1.31	1,735.75	450,000.00	447,597.90
NEW YORK-D-2-TXBL DTD 05/26/2022 3.732% 05/01/2026	64966QC81	220,000.00	AA	Aa2	5/19/2022	5/26/2022	220,000.00	3.73	1,368.40	220,000.00	219,984.82
CONNECTICUT ST-A-TXBL DTD 06/22/2022 3.531% 06/15/2026	20772KQJ1	105,000.00	AA-	Aa2	5/26/2022	6/22/2022	105,000.00	3.53	164.78	105,000.00	104,922.62
NEW YORK ST DORM AUTH DTD 03/25/2022 2.888% 03/15/2027	64990FY40	115,000.00	AA+	NR	3/16/2022	3/25/2022	115,000.00	2.89	977.91	115,000.00	113,969.49
OREGON ST DTD 05/09/2023 3.996% 04/01/2027	68607V4L6	135,000.00	AAA	Aa2	4/26/2023	5/9/2023	135,000.00	4.00	1,348.65	135,000.00	135,558.63
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	400,000.00	AA	Aa2	11/14/2022	11/16/2022	342,576.00	5.24	3,410.00	381,376.00	388,032.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	185,000.00	AA-	Aa2	7/20/2023	8/9/2023	185,000.00	4.59	1,416.48	185,000.00	188,245.27
CONNECTICUT ST-A-TXBL DTD 05/07/2025 5.125% 03/15/2028	20772KZJ1	200,000.00	AA-	Aa2	4/23/2025	5/7/2025	204,232.00	4.33	3,018.06	203,310.81	206,039.40
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	105,000.00	AA-	Aa2	6/1/2023	6/22/2023	105,000.00	4.51	604.56	105,000.00	106,893.78
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	150,000.00	NR	Aa2	4/24/2025	5/13/2025	150,000.00	4.42	4,201.85	150,000.00	152,822.40
PHILADELPHIA-B-TXBL DTD 06/18/2025 4.465% 08/01/2028	717813D71	395,000.00	A+	A1	6/11/2025	6/18/2025	395,000.00	4.47	7,348.65	395,000.00	402,155.43
NEW YORK-B-2 DTD 10/12/2023 5.330% 10/01/2028	64966Q7L8	275,000.00	AA	Aa2	10/5/2023	10/12/2023	275,000.00	5.33	3,664.38	275,000.00	285,748.38
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,681,808.00</b>	<b>3.97</b>	<b>29,259.47</b>	<b>2,719,686.81</b>	<b>2,751,970.12</b>

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
<b>Local Government Investment Pool</b>											
Illinois Portfolio, IIIT Class		219,736.86	AAAm	NR			219,736.86		0.00	219,736.86	219,736.86
<b>Security Type Sub-Total</b>		<b>219,736.86</b>					<b>219,736.86</b>		<b>0.00</b>	<b>219,736.86</b>	<b>219,736.86</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0	400,000.00	AA+	Aa1	7/19/2022	7/20/2022	364,676.00	3.44	1,601.11	394,497.15	393,652.80
FEDERAL HOME LOAN BANK (CALLABLE) DTD 05/21/2024 5.125% 05/21/2029	3130B1GN1	375,000.00	AA+	Aa1	5/21/2024	5/22/2024	374,718.75	5.14	2,135.42	374,801.79	376,796.63
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/14/2025 4.750% 02/12/2030	3130B55W4	600,000.00	AA+	Aa1	2/12/2025	2/14/2025	599,550.00	4.77	11,004.17	599,623.10	606,812.40
<b>Security Type Sub-Total</b>		<b>1,375,000.00</b>					<b>1,338,944.75</b>	<b>4.49</b>	<b>14,740.70</b>	<b>1,368,922.04</b>	<b>1,377,261.83</b>
<b>Corporate</b>											
MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	340,000.00	A-	A1	7/31/2023	8/2/2023	319,436.80	5.34	4,545.14	336,059.52	338,474.76
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	585,000.00	A+	Aa2	8/2/2023	8/9/2023	584,953.20	5.45	12,753.00	584,990.62	589,860.77
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	635,000.00	A+	Aa2	8/14/2023	8/18/2023	635,000.00	5.53	12,963.84	635,000.00	640,765.17
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	530,000.00	AA-	Aa2	12/5/2023	12/8/2023	530,000.00	5.11	1,730.30	530,000.00	535,717.11
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	135,000.00	A+	A1	4/1/2024	4/4/2024	134,932.50	4.87	1,582.31	134,970.56	136,816.43
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	500,000.00	A-	A2	5/23/2024	5/28/2024	498,830.00	5.19	3,895.83	499,442.76	507,470.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CATERPILLAR FINL SERVICE DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	400,000.00	A	A2	5/23/2024	5/28/2024	399,220.00	5.07	2,611.11	399,625.46	406,633.20
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	265,000.00	A+	A1	5/15/2024	5/21/2024	265,000.00	5.41	1,594.12	265,000.00	266,388.87
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	160,000.00	A+	A1	5/15/2024	5/21/2024	160,000.00	5.41	962.49	160,000.00	160,838.56
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	140,000.00	A	A2	6/17/2024	6/25/2024	139,536.60	5.00	113.75	139,762.49	142,367.40
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	365,000.00	AA-	Aa3	7/17/2024	7/26/2024	364,989.05	4.60	7,229.03	364,994.54	369,801.21
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	385,000.00	A+	A1	8/8/2024	8/12/2024	383,675.60	4.37	6,317.74	384,266.62	388,273.27
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	140,000.00	A+	A1	8/7/2024	8/12/2024	139,626.20	4.35	2,297.36	139,793.24	141,190.28
AUST & NZ BANKING GRP NY DTD 09/30/2024 3.919% 09/30/2027	05253JB42	625,000.00	AA-	Aa2	9/23/2024	9/30/2024	625,000.00	3.92	6,191.48	625,000.00	627,126.88
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	115,000.00	A+	A1	10/7/2024	10/10/2024	114,955.15	4.36	1,153.35	114,972.89	116,112.97
MERCEDES-BENZ FIN NA DTD 11/15/2024 4.900% 11/15/2027	58769JAZ0	800,000.00	A	A2	6/24/2025	6/25/2025	808,088.00	4.45	5,008.89	806,409.70	814,585.60
JOHN DEERE CAPITAL CORP DTD 01/09/2025 4.650% 01/07/2028	24422EXZ7	475,000.00	A	A1	1/6/2025	1/9/2025	474,857.50	4.66	10,675.63	474,902.35	483,170.95
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	350,000.00	A+	A1	1/14/2025	1/17/2025	349,814.50	4.77	7,573.61	349,871.26	356,935.95
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	205,000.00	BBB+	A1	1/16/2025	1/24/2025	205,000.00	4.90	4,380.74	205,000.00	206,725.69
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	125,000.00	NR	A2	2/4/2025	2/7/2025	124,945.00	4.77	2,375.00	124,960.74	126,895.38

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<b>Corporate</b>											
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	130,000.00	A	A1	2/19/2025	2/24/2025	129,910.30	4.57	2,086.68	129,934.81	132,043.21
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	75,000.00	AA-	A1	2/19/2025	2/24/2025	74,919.00	4.59	1,203.85	74,941.01	76,218.38
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	150,000.00	A	A2	3/5/2025	3/12/2025	149,998.50	4.60	2,300.00	149,999.08	152,055.00
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	190,000.00	A-	A3	4/28/2025	5/2/2025	189,756.80	4.25	1,330.00	189,808.29	190,943.16
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	35,000.00	A	A2	5/6/2025	5/9/2025	34,975.50	4.28	214.86	34,980.52	35,272.79
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	475,000.00	A-	A2	5/28/2025	6/3/2025	475,038.00	4.65	1,717.92	475,031.21	482,153.98
PNC BANK NA (CALLABLE) DTD 07/21/2025 4.429% 07/21/2028	69353RFZ6	625,000.00	A	A2	10/7/2025	10/8/2025	628,793.75	4.19	12,302.78	628,321.01	629,180.62
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	65,000.00	A-	A2	7/23/2025	7/28/2025	64,917.45	4.19	1,146.44	64,928.43	65,413.92
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	635,000.00	A	A2	11/10/2025	11/14/2025	634,663.45	3.97	3,274.66	634,677.62	636,492.89
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	60,000.00	AA+	Aa2	11/3/2025	11/6/2025	59,948.40	3.91	355.21	59,950.91	60,292.68
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	400,000.00	BBB+	A3	2/25/2025	3/4/2025	400,000.00	4.79	6,221.80	400,000.00	405,731.20
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	125,000.00	A-	A1	4/14/2025	4/17/2025	125,000.00	4.99	1,369.88	125,000.00	127,475.88
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	300,000.00	BBB+	A2	10/14/2025	10/21/2025	300,000.00	4.15	2,422.58	300,000.00	299,932.80
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	390,000.00	A	A3	10/20/2025	10/23/2025	390,000.00	4.14	3,046.85	390,000.00	389,702.43
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	500,000.00	AA-	A1	2/27/2025	2/28/2025	503,950.00	4.57	8,378.47	503,332.92	513,997.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	225,000.00	A	A2	3/17/2025	3/21/2025	224,941.50	5.06	3,156.25	224,950.11	230,940.90
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	155,000.00	A	Aa3	4/22/2025	4/24/2025	155,000.00	4.83	1,394.47	155,000.00	159,577.31
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	175,000.00	AA	Aa2	4/23/2025	4/28/2025	174,697.25	4.39	1,332.19	174,734.54	177,760.97
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	200,000.00	AA-	Aa3	6/26/2025	6/27/2025	183,444.00	4.31	813.33	185,035.90	187,181.60
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	200,000.00	A+	Aa3	4/28/2025	5/2/2025	199,894.00	4.21	1,400.00	199,907.43	201,363.80
PROCTER & GAMBLE CO/THE DTD 05/01/2025 4.050% 05/01/2030	742718GM5	600,000.00	AA-	Aa3	4/28/2025	5/1/2025	598,764.00	4.10	4,050.00	598,916.87	602,958.60
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	270,000.00	A+	Aa3	5/21/2025	5/29/2025	270,000.00	4.91	1,179.36	270,000.00	277,751.43
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	400,000.00	A	A1	6/24/2025	6/25/2025	402,560.00	4.40	1,314.44	402,317.90	406,692.00
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	480,000.00	A-	A2	6/12/2025	6/16/2025	479,577.60	4.52	960.00	479,620.35	486,512.16
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.300% 07/23/2030	713448GH5	395,000.00	A+	A1	7/21/2025	7/23/2025	394,296.90	4.34	7,454.53	394,354.21	399,069.29
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	80,000.00	A-	A3	7/22/2025	7/29/2025	79,840.00	4.34	1,452.44	79,852.35	80,679.84
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2025 4.500% 08/11/2030	05565EDC6	600,000.00	A	A2	8/6/2025	8/11/2025	599,814.00	4.51	10,500.00	599,829.39	603,007.80
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	85,000.00	A	A2	9/8/2025	9/15/2025	84,694.85	4.03	988.60	84,711.59	84,803.99
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	625,000.00	AA-	Aa3	11/3/2025	11/5/2025	623,125.00	4.17	3,986.11	623,180.46	624,333.75
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	140,000.00	A+	Aa2	11/3/2025	11/6/2025	139,462.40	4.21	882.29	139,477.76	139,981.66
META PLATFORMS INC (CALLABLE) DTD 11/03/2025 4.200% 11/15/2030	30303MAB8	450,000.00	AA-	Aa3	10/30/2025	11/3/2025	449,469.00	4.23	3,045.00	449,485.87	450,950.85

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
<b>Corporate</b>											
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	600,000.00	AA+	Aa2	11/7/2025	11/17/2025	601,830.00	4.03	3,758.33	601,789.09	601,841.40
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	520,000.00	A+	A2	11/13/2025	11/19/2025	519,350.00	4.18	2,517.67	519,365.19	520,563.16
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	130,000.00	A+	A2	11/12/2025	11/19/2025	129,936.30	4.16	629.42	129,937.97	130,140.79
<b>Security Type Sub-Total</b>		<b>17,760,000.00</b>					<b>17,730,428.05</b>	<b>4.56</b>	<b>194,141.13</b>	<b>17,748,395.54</b>	<b>17,919,168.69</b>
<b>Agency MBS Pass Through</b>											
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	109,155.94	AA+	Aa1	2/8/2022	2/17/2022	111,066.16	2.22	227.41	109,969.43	107,551.24
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	186,501.73	AA+	Aa1	5/13/2022	5/17/2022	191,397.40	3.75	621.67	190,044.29	186,055.80
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	114,127.78	AA+	Aa1	3/16/2023	3/20/2023	108,153.90	3.52	285.32	109,499.20	110,352.55
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	233,752.48	AA+	Aa1	6/27/2022	6/30/2022	236,710.91	3.89	779.17	236,019.42	231,572.74
FN FS2468 DTD 07/01/2022 4.000% 07/01/2037	3140XHW60	242,790.83	AA+	Aa1	8/11/2022	8/16/2022	246,812.06	3.85	809.30	245,903.75	240,159.71
FR RC2709 DTD 09/01/2022 4.500% 09/01/2037	3133L9AJ2	249,159.66	AA+	Aa1	10/12/2022	10/18/2022	244,643.65	4.67	934.35	245,612.02	249,839.37
FN FS2929 DTD 09/01/2022 4.000% 09/01/2037	3140XJHF3	249,938.72	AA+	Aa1	10/5/2022	10/18/2022	242,479.61	4.27	833.13	244,079.08	246,999.44
FN FS3775 DTD 01/01/2023 5.000% 01/01/2038	3140XKFR6	265,208.49	AA+	Aa1	8/25/2023	8/30/2023	262,763.60	5.09	1,105.04	263,160.15	270,602.03
<b>Security Type Sub-Total</b>		<b>1,650,635.63</b>					<b>1,644,027.29</b>	<b>4.11</b>	<b>5,595.39</b>	<b>1,644,287.34</b>	<b>1,643,132.88</b>
<b>Agency CMO</b>											
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	128,520.95	AA+	Aa1	2/8/2022	2/11/2022	125,468.59	1.18	107.10	126,291.33	119,244.70

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
<b>Agency CMO</b>											
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	128,520.95	AA+	Aa1	2/8/2022	2/11/2022	125,468.59	1.18	107.10	126,291.33	119,244.70
<b>Security Type Sub-Total</b>		<b>257,041.91</b>					<b>250,937.18</b>	<b>1.18</b>	<b>214.20</b>	<b>252,582.66</b>	<b>238,489.40</b>
<b>Agency CMBS</b>											
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	480,000.00	AA+	Aa1	8/10/2023	8/15/2023	420,112.50	4.68	708.00	449,916.98	458,186.40
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	131,593.88	AA+	Aa1	7/7/2022	7/14/2022	131,592.26	3.40	372.85	131,593.21	130,520.87
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	430,000.00	AA+	Aa1	7/13/2023	7/20/2023	434,294.84	4.59	1,726.81	432,163.15	438,670.09
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	337,230.49	AA+	Aa1	7/19/2023	7/27/2023	337,222.06	4.78	1,342.46	337,226.23	340,189.35
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	405,682.32	AA+	Aa1	7/18/2023	7/31/2023	398,804.74	4.58	1,413.46	402,140.02	408,212.97
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	450,000.00	AA+	Aa1	9/7/2023	9/14/2023	443,343.15	4.99	1,743.75	446,220.70	457,539.75
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	119,246.49	AA+	Aa1	9/19/2023	9/28/2023	119,245.89	5.27	523.89	119,246.19	120,971.03
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	425,000.00	AA+	Aa1	9/20/2023	9/28/2023	419,919.98	5.07	1,700.00	422,008.20	433,947.95
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	320,000.00	AA+	Aa1	10/25/2023	10/31/2023	309,797.44	5.60	1,293.33	313,860.01	327,902.72
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	155,000.00	AA+	Aa1	11/14/2023	11/21/2023	154,551.90	5.14	654.75	154,729.56	159,370.23
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	235,000.00	AA+	Aa1	11/28/2023	12/7/2023	234,324.85	4.93	951.75	234,590.00	240,616.50
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	215,000.00	AA+	Aa1	12/11/2023	12/21/2023	217,007.67	4.79	895.83	216,241.39	220,810.59
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	360,388.78	AA+	Aa1	5/18/2023	5/25/2023	360,388.06	4.46	1,337.94	360,388.40	363,858.60
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	207,911.15	AA+	Aa1	12/8/2022	12/15/2022	207,907.59	4.38	758.36	207,909.39	209,172.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	337,467.10	AA+	Aa1	7/28/2022	8/4/2022	337,463.02	3.14	882.20	337,465.17	331,202.70
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	173,359.70	AA+	Aa1	8/16/2023	8/24/2023	168,238.83	4.90	618.89	170,461.99	174,343.34
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	445,000.00	AA+	Aa1	2/29/2024	3/7/2024	458,348.67	4.79	2,031.05	453,761.13	463,367.38
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	633,116.91	AA+	Aa1	6/5/2024	6/13/2024	633,115.01	4.80	2,534.05	633,116.91	648,594.72
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	510,000.00	AA+	Aa1	7/16/2024	7/25/2024	513,131.91	4.58	2,006.00	512,313.96	521,547.42
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	570,000.00	AA+	Aa1	8/7/2024	8/15/2024	575,331.78	4.33	2,157.93	573,964.34	580,069.62
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	220,000.00	AA+	Aa1	9/4/2024	9/12/2024	224,395.60	4.06	826.47	223,307.54	223,716.90
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	164,969.48	AA+	Aa1	9/8/2022	9/15/2022	164,963.21	3.90	536.43	164,966.22	165,114.82
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	445,000.00	AA+	Aa1	8/13/2024	8/22/2024	452,775.93	4.23	1,712.51	450,798.50	453,920.47
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	645,000.00	AA+	Aa1	11/19/2024	11/27/2024	648,358.52	4.67	2,575.70	647,706.57	661,808.06
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	360,000.00	AA+	Aa1	3/11/2025	3/20/2025	359,996.04	4.43	1,329.00	359,997.27	365,295.60
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	400,000.00	AA+	Aa1	9/23/2025	9/29/2025	405,987.60	4.06	1,473.67	405,783.99	405,555.20
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	785,000.00	AA+	Aa1	7/9/2025	7/17/2025	784,985.08	4.33	2,831.89	784,987.18	793,244.85
FHMS K545 A2 DTD 08/01/2025 4.290% 07/01/2030	3137HMCK4	665,000.00	AA+	Aa1	7/29/2025	8/7/2025	664,048.39	4.32	2,377.38	664,119.39	670,676.44
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	360,000.00	AA+	Aa1	12/16/2025	12/23/2025	359,987.04	4.09	1,227.60	359,987.19	359,793.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	415,000.00	AA+	Aa1	11/25/2025	12/5/2025	418,662.37	3.97	1,440.40	418,614.75	416,051.61
<b>Security Type Sub-Total</b>		<b>11,400,966.30</b>					<b>11,358,301.93</b>	<b>4.51</b>	<b>41,984.35</b>	<b>11,389,585.53</b>	<b>11,544,271.31</b>
<b>Managed Account Sub Total</b>		<b>88,719,643.84</b>					<b>86,463,977.42</b>	<b>4.19</b>	<b>666,120.95</b>	<b>87,440,837.81</b>	<b>88,339,560.49</b>
<b>Securities Sub Total</b>		<b>\$88,939,380.70</b>					<b>\$86,683,714.28</b>	<b>4.19%</b>	<b>\$666,120.95</b>	<b>\$87,660,574.67</b>	<b>\$88,559,297.35</b>
<b>Accrued Interest</b>											<b>\$666,120.95</b>
<b>Total Investments</b>											<b>\$89,225,418.30</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
9/30/2025	10/2/2025	1,000,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	1,014,290.08	3.70%	
9/30/2025	10/2/2025	875,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	823,043.90	3.60%	
10/7/2025	10/8/2025	625,000.00	69353RFZ6	PNC BANK NA (CALLABLE)	4.42%	7/21/2028	634,714.46	4.19%	
10/14/2025	10/21/2025	300,000.00	38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	300,000.00	4.15%	
10/16/2025	10/21/2025	300,000.00	91282CHW4	US TREASURY N/B	4.12%	8/31/2030	308,364.53	3.62%	
10/20/2025	10/23/2025	390,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	390,000.00	4.14%	
10/30/2025	11/3/2025	450,000.00	30303MAB8	META PLATFORMS INC (CALLABLE)	4.20%	11/15/2030	449,469.00	4.23%	
11/3/2025	11/5/2025	625,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	623,125.00	4.17%	
11/3/2025	11/6/2025	60,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	59,948.40	3.91%	
11/3/2025	11/6/2025	140,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	139,462.40	4.21%	
11/7/2025	11/17/2025	600,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	602,581.67	4.03%	
11/10/2025	11/14/2025	635,000.00	14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	634,663.45	3.97%	
11/12/2025	11/19/2025	130,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	129,936.30	4.16%	
11/13/2025	11/17/2025	600,000.00	04517PB0	ASIAN DEVELOPMENT BANK (CALLABLE)	2.50%	2/11/2027	594,808.00	3.78%	
11/13/2025	11/19/2025	520,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	519,350.00	4.18%	
11/25/2025	12/5/2025	415,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	418,854.42	3.97%	
12/1/2025	12/4/2025	1,725,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	1,686,674.82	3.50%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
12/1/2025	12/4/2025	800,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	827,540.87	3.62%	
12/16/2025	12/23/2025	360,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	360,887.28	4.09%	
12/22/2025	12/23/2025	700,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	722,606.98	3.71%	
12/22/2025	12/23/2025	2,000,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	2,051,752.72	3.50%	
<b>Total BUY</b>		<b>13,250,000.00</b>					<b>13,292,074.28</b>		<b>0.00</b>
<b>CALL</b>									
10/2/2025	10/2/2025	400,000.00	3133EPXE0	FEDERAL FARM CREDIT BANK (CALLABLE)	5.48%	10/2/2028	400,000.00	5.48%	
<b>Total CALL</b>		<b>400,000.00</b>					<b>400,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2025	10/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	261.27		
10/1/2025	10/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	234.16		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,006.00		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,534.90		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,133.07		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	654.75		
10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	2,031.05		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	2,157.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,726.81		
10/1/2025	10/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,831.89		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,414.09		
10/1/2025	10/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	646.94		
10/1/2025	10/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,372.03		
10/1/2025	10/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	297.27		
10/1/2025	10/25/2025		3140XHQQ3	FN FS2262	4.00%	6/1/2037	836.12		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,743.75		
10/1/2025	10/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	656.87		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	826.47		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	2,575.70		
10/1/2025	10/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	1,329.00		
10/1/2025	10/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	1,173.88		
10/1/2025	10/25/2025		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	2,377.38		
10/1/2025	10/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	1,682.99		
10/1/2025	10/25/2025		3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	1,136.00		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,347.62		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,473.67		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	951.75		
10/1/2025	10/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,712.51		
10/1/2025	10/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	1,012.45		
10/1/2025	10/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	486.35		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,293.33		
10/1/2025	10/25/2025		3133L9AJ2	FR RC2709	4.50%	9/1/2037	997.51		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,700.00		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	708.00		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	895.83		
10/1/2025	10/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	850.01		
10/1/2025	10/25/2025		3140XJHF3	FN FS2929	4.00%	9/1/2037	850.74		
10/1/2025	10/1/2025		68607V4L6	OREGON ST	3.99%	4/1/2027	2,697.30		
10/1/2025	10/1/2025		64966Q7L8	NEW YORK-B-2	5.33%	10/1/2028	7,328.75		
10/2/2025	10/2/2025		3133EPXE0	FEDERAL FARM CREDIT BANK (CALLABLE)	5.48%	10/2/2028	10,960.00		
10/4/2025	10/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,273.75		
10/8/2025	10/8/2025		89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	2,501.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	3,034.55		
10/24/2025	10/24/2025		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	3,746.35		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	3,806.25		
10/30/2025	10/30/2025		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	2,400.00		
10/31/2025	10/31/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	11,250.00		
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	23,646.88		
10/31/2025	10/31/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	16,400.00		
10/31/2025	10/31/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	27,500.00		
10/31/2025	10/31/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,312.50		
10/31/2025	10/31/2025		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	15,487.50		
10/31/2025	10/31/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	5,512.50		
10/31/2025	10/31/2025		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	12,546.88		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	3,967.83		
11/1/2025	11/1/2025		13077DTD4	CA ST UNIV TRUSTEES -	4.59%	11/1/2027	4,249.45		
11/1/2025	11/1/2025		194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	4,176.67		
11/1/2025	11/1/2025		64966QC81	NEW YORK-D-2-TXBL	3.73%	5/1/2026	4,105.20		
11/1/2025	11/1/2025		742718GM5	PROCTER & GAMBLE CO/THE	4.05%	5/1/2030	12,150.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,345.86		
11/1/2025	11/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	1,329.00		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,700.00		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,293.33		
11/1/2025	11/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	637.32		
11/1/2025	11/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	839.31		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,473.67		
11/1/2025	11/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	642.15		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	2,575.70		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	654.75		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	2,157.92		
11/1/2025	11/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,712.51		
11/1/2025	11/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	292.89		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,006.00		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,416.81		
11/1/2025	11/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	377.84		
11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	2,031.05		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	2,377.38		
11/1/2025	11/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	1,325.10		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	826.47		
11/1/2025	11/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	1,153.10		
11/1/2025	11/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,831.89		
11/1/2025	11/25/2025		3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	963.34		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,743.75		
11/1/2025	11/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,550.65		
11/1/2025	11/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	539.98		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	951.75		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,534.60		
11/1/2025	11/25/2025		3140XJHF3	FN FS2929	4.00%	9/1/2037	844.99		
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	528.60		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	708.00		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,726.81		
11/1/2025	11/25/2025		3133L9AJ2	FR RC2709	4.50%	9/1/2037	963.58		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	895.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3140XHQQ3	FN FS2262	4.00%	6/1/2037	819.67		
11/1/2025	11/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	250.34		
11/1/2025	11/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	226.88		
11/3/2025	11/3/2025		00828EEP0	AFRICAN DEVELOPMENT BANK	4.37%	11/3/2027	9,846.00		
11/5/2025	11/5/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	-972.40		
11/6/2025	11/6/2025		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	12,750.00		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	743.75		
11/14/2025	11/14/2025		14913UAL4	CATERPILLAR FINL SERVICE	5.00%	5/14/2027	10,000.00		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	47,656.25		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	22,431.25		
11/15/2025	11/15/2025		58769JAZ0	MERCEDES-BENZ FIN NA	4.90%	11/15/2027	19,600.00		
11/15/2025	11/15/2025		20772KTK5	CONNECTICUT ST-A-TXBL	4.50%	5/15/2028	2,365.65		
11/15/2025	11/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	7,875.00		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	11,504.75		
11/21/2025	11/21/2025		3130B1GN1	FEDERAL HOME LOAN BANK (CALLABLE)	5.12%	5/21/2029	9,609.38		
11/29/2025	11/29/2025		17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	6,633.90		
11/30/2025	11/30/2025		912828YU8	US TREASURY N/B	1.62%	11/30/2026	15,437.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	238.34		
12/1/2025	12/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	219.96		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,413.78		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	2,575.70		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,473.67		
12/1/2025	12/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	1,329.00		
12/1/2025	12/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,339.63		
12/1/2025	12/25/2025		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	2,377.38		
12/1/2025	12/25/2025		3140XJHF3	FN FS2929	4.00%	9/1/2037	839.00		
12/1/2025	12/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	628.58		
12/1/2025	12/25/2025		3140XKFR6	FN FS3775	5.00%	1/1/2038	1,133.40		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	708.00		
12/1/2025	12/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,831.89		
12/1/2025	12/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,712.51		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,726.81		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,006.00		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	895.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	760.24		
12/1/2025	12/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	629.06		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	951.75		
12/1/2025	12/25/2025		3133L9AJ2	FR RC2709	4.50%	9/1/2037	957.16		
12/1/2025	12/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	538.37		
12/1/2025	12/25/2025		3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	917.41		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,293.33		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	2,157.92		
12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	2,031.05		
12/1/2025	12/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	375.54		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,534.35		
12/1/2025	12/25/2025		3140XHW60	FN FS2468	4.00%	7/1/2037	827.51		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,344.33		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,743.75		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	654.75		
12/1/2025	12/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	287.98		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	526.53		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	826.47		
12/1/2025	12/25/2025		3140XHQQ3	FN FS2262	4.00%	6/1/2037	801.86		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,700.00		
12/3/2025	12/3/2025		40428HR95	HSBC USA INC	4.65%	6/3/2028	11,043.75		
12/5/2025	12/5/2025		24422EYE3	JOHN DEERE CAPITAL CORP	4.55%	6/5/2030	9,100.00		
12/8/2025	12/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	13,541.50		
12/15/2025	12/15/2025		20772KQJ1	CONNECTICUT ST-A-TXBL	3.53%	6/15/2026	1,853.78		
12/15/2025	12/15/2025		032654BE4	ANALOG DEVICES INC (CALLABLE)	4.50%	6/15/2030	10,740.00		
12/25/2025	12/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	3,412.50		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	11,125.00		
12/31/2025	12/31/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	2,500.00		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	49,600.00		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	20,234.38		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	16,250.00		
12/31/2025	12/31/2025		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	7,012.50		
<b>Total INTEREST</b>		<b>0.00</b>					<b>657,425.79</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	2,694.57	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,694.57		48.72
10/1/2025	10/25/2025	66,046.70	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	66,046.70		0.41
10/1/2025	10/25/2025	75.22	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	75.22		
10/1/2025	10/25/2025	17,688.69	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	17,688.69		0.17
10/1/2025	10/25/2025	4,986.88	3140XKFR6	FN FS3775	5.00%	1/1/2038	4,986.88		39.31
10/1/2025	10/25/2025	441.33	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	441.33		0.01
10/1/2025	10/25/2025	38,297.75	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	38,297.75		0.21
10/1/2025	10/25/2025	46.18	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	46.18		0.44
10/1/2025	10/25/2025	1,752.50	3132CWMJ0	FR SB0361	3.00%	7/1/2035	1,752.50		72.93
10/1/2025	10/25/2025	3,212.82	3140XHW60	FN FS2468	4.00%	7/1/2037	3,212.82		-42.09
10/1/2025	10/25/2025	1,724.65	3140XJHF3	FN FS2929	4.00%	9/1/2037	1,724.65		41.29
10/1/2025	10/25/2025	9,048.66	3133L9AJ2	FR RC2709	4.50%	9/1/2037	9,048.66		131.59
10/1/2025	10/25/2025	408.67	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	408.67		
10/1/2025	10/25/2025	44,898.53	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	44,898.53		0.13
10/1/2025	10/25/2025	4,416.33	3132CWW34	FR SB0666	4.00%	6/1/2035	4,416.33		-86.10
10/1/2025	10/25/2025	15,264.18	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	15,264.18		0.32
10/1/2025	10/25/2025	4,933.63	3140XHQQ3	FN FS2262	4.00%	6/1/2037	4,933.63		-48.89

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/1/2025	10/15/2025	4,367.42	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	4,367.42		77.57
10/1/2025	10/15/2025	5,247.43	31307NT79	FG J32374	2.50%	11/1/2028	5,247.43		-42.51
10/1/2025	10/15/2025	4,367.42	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	4,367.42		77.57
11/1/2025	11/15/2025	5,761.35	31307NT79	FG J32374	2.50%	11/1/2028	5,761.35		-45.43
11/1/2025	11/15/2025	4,145.34	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	4,145.34		73.05
11/1/2025	11/15/2025	4,145.34	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	4,145.34		73.05
11/1/2025	11/25/2025	51,456.08	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	51,456.08		0.46
11/1/2025	11/25/2025	471.70	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	471.70		
11/1/2025	11/25/2025	38.66	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	38.66		0.36
11/1/2025	11/25/2025	1,712.58	3133L9AJ2	FR RC2709	4.50%	9/1/2037	1,712.58		24.73
11/1/2025	11/25/2025	4,728.33	3140XKFR6	FN FS3775	5.00%	1/1/2038	4,728.33		37.02
11/1/2025	11/25/2025	2,449.46	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,449.46		43.17
11/1/2025	11/25/2025	5,343.87	3140XHQQ3	FN FS2262	4.00%	6/1/2037	5,343.87		-52.58
11/1/2025	11/25/2025	811.12	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	811.12		
11/1/2025	11/25/2025	386.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	386.02		0.01
11/1/2025	11/25/2025	495.56	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	495.56		0.01
11/1/2025	11/25/2025	3,925.74	3132CWW34	FR SB0666	4.00%	6/1/2035	3,925.74		-75.88

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/1/2025	11/25/2025	1,796.65	3140XJHF3	FN FS2929	4.00%	9/1/2037	1,796.65		42.72
11/1/2025	11/25/2025	62.26	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	62.26		
11/1/2025	11/25/2025	1,963.03	3132CWMJ0	FR SB0361	3.00%	7/1/2035	1,963.03		81.00
11/1/2025	11/25/2025	8,319.59	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	8,319.59		0.01
11/1/2025	11/25/2025	3,538.92	3140XHW60	FN FS2468	4.00%	7/1/2037	3,538.92		-46.03
11/1/2025	11/25/2025	17,569.46	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	17,569.46		0.11
12/1/2025	12/25/2025	75.91	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	75.91		
12/1/2025	12/25/2025	2,712.78	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,712.78		46.58
12/1/2025	12/25/2025	949.69	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	949.69		
12/1/2025	12/25/2025	6,806.31	3140XKFR6	FN FS3775	5.00%	1/1/2038	6,806.31		52.93
12/1/2025	12/25/2025	2,216.50	3132CWW34	FR SB0666	4.00%	6/1/2035	2,216.50		-42.47
12/1/2025	12/25/2025	1,064.01	3132CWMJ0	FR SB0361	3.00%	7/1/2035	1,064.01		43.53
12/1/2025	12/25/2025	5,461.85	3140XHW60	FN FS2468	4.00%	7/1/2037	5,461.85		-70.54
12/1/2025	12/25/2025	1,761.69	3140XJHF3	FN FS2929	4.00%	9/1/2037	1,761.69		41.59
12/1/2025	12/25/2025	454.34	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	454.34		
12/1/2025	12/25/2025	517.52	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	517.52		0.01
12/1/2025	12/25/2025	13,472.41	3137H8H79	FHMS KJ41 A1	3.13%	1/1/2029	13,472.41		0.08

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2025	12/25/2025	600.56	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	600.56		
12/1/2025	12/25/2025	469.31	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	469.31		0.01
12/1/2025	12/25/2025	6,805.04	3140XHQQ3	FN FS2262	4.00%	6/1/2037	6,805.04		-66.47
12/1/2025	12/25/2025	46.56	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	46.56		0.42
12/1/2025	12/25/2025	597.39	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	597.39		0.01
12/1/2025	12/25/2025	6,083.02	3133L9AJ2	FR RC2709	4.50%	9/1/2037	6,083.02		87.23
12/1/2025	12/15/2025	5,244.91	31307NT79	FG J32374	2.50%	11/1/2028	5,244.91		-40.22
12/1/2025	12/15/2025	3,458.11	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	3,458.11		60.46
12/1/2025	12/15/2025	3,458.11	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	3,458.11		60.46
<b>Total PAYDOWNS</b>		<b>411,296.64</b>					<b>411,296.64</b>		<b>600.47</b>
<b>SELL</b>									
9/30/2025	10/2/2025	1,000,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	1,010,648.52		-1,058.34
10/7/2025	10/8/2025	450,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	438,752.72		-10,732.00
10/8/2025	10/8/2025	20,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	19,501.69		-475.41
10/15/2025	10/16/2025	50,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	48,815.23		-1,138.17
10/15/2025	10/16/2025	200,000.00	69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	203,723.67		1,625.68
10/21/2025	10/21/2025	40,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	40,535.54		-9.03

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
10/21/2025	10/22/2025	400,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	390,821.57		-8,869.52
10/31/2025	11/3/2025	70,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	68,413.91		-1,554.40
11/4/2025	11/5/2025	700,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	709,838.46		-745.47
11/4/2025	11/5/2025	100,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	97,769.55		-2,190.50
11/7/2025	11/10/2025	475,000.00	532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	487,959.06		2,671.61
11/12/2025	11/13/2025	325,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	331,510.11		2,591.43
11/12/2025	11/13/2025	350,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	355,304.31		-268.72
11/12/2025	11/13/2025	130,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	131,960.02		-109.97
11/14/2025	11/17/2025	230,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	233,540.34		-214.30
11/14/2025	11/17/2025	855,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	834,878.27		-15,291.03
11/20/2025	11/20/2025	110,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	112,755.26		1,339.61
11/20/2025	11/20/2025	65,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	66,628.11		880.09
12/1/2025	12/3/2025	140,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	143,909.03		1,023.34
12/1/2025	12/3/2025	180,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	185,025.90		1,237.27
12/1/2025	12/4/2025	1,000,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	978,595.70		4,001.48
12/1/2025	12/4/2025	145,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	141,896.37		-2,404.75
12/17/2025	12/18/2025	40,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	41,074.33		274.36

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
12/17/2025	12/18/2025	70,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	70,951.38		773.83
12/22/2025	12/23/2025	900,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	912,806.98		9,926.62
12/22/2025	12/23/2025	900,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	885,209.27		6,032.11
12/22/2025	12/23/2025	1,000,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	983,565.84		6,136.35
<b>Total SELL</b>		<b>9,945,000.00</b>					<b>9,926,391.14</b>		<b>-6,547.83</b>

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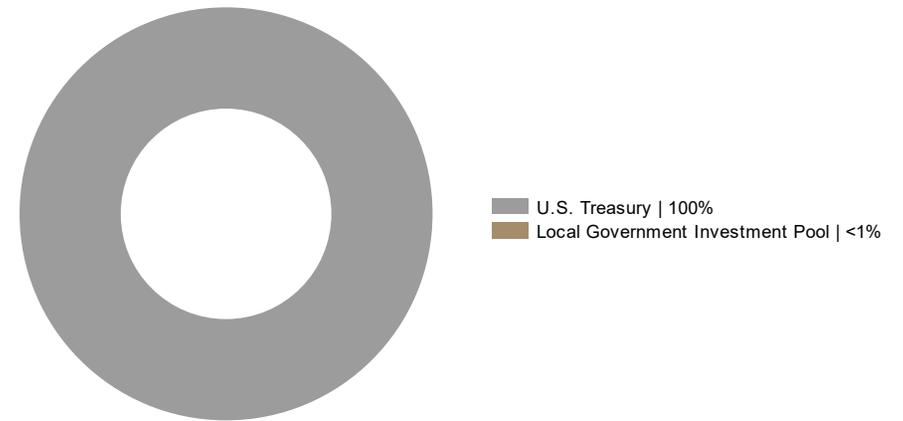
Portfolio Review:  
IIIT-CITY OF ROCKFORD SHORT TERM ACCT

## Portfolio Snapshot - IIIT-CITY OF ROCKFORD SHORT TERM ACCT<sup>1</sup>

### Portfolio Statistics

<b>Total Market Value</b>	\$3,750,952.91
Managed Account Sub-Total	\$3,735,687.24
Accrued Interest	\$14,552.21
Pool	\$713.46
<b>Portfolio Effective Duration</b>	0.40 years
<b>Benchmark Effective Duration</b>	0.15 years
<b>Yield At Cost</b>	4.41%
<b>Yield At Market</b>	4.08%
<b>Portfolio Credit Quality</b>	AA

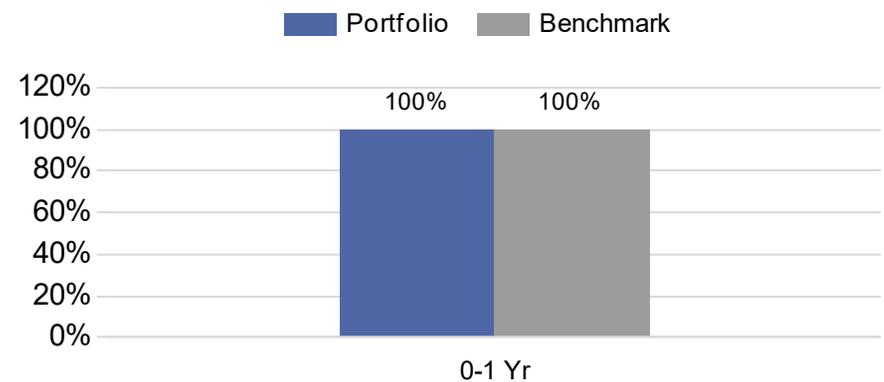
### Sector Allocation



### Credit Quality - S&P



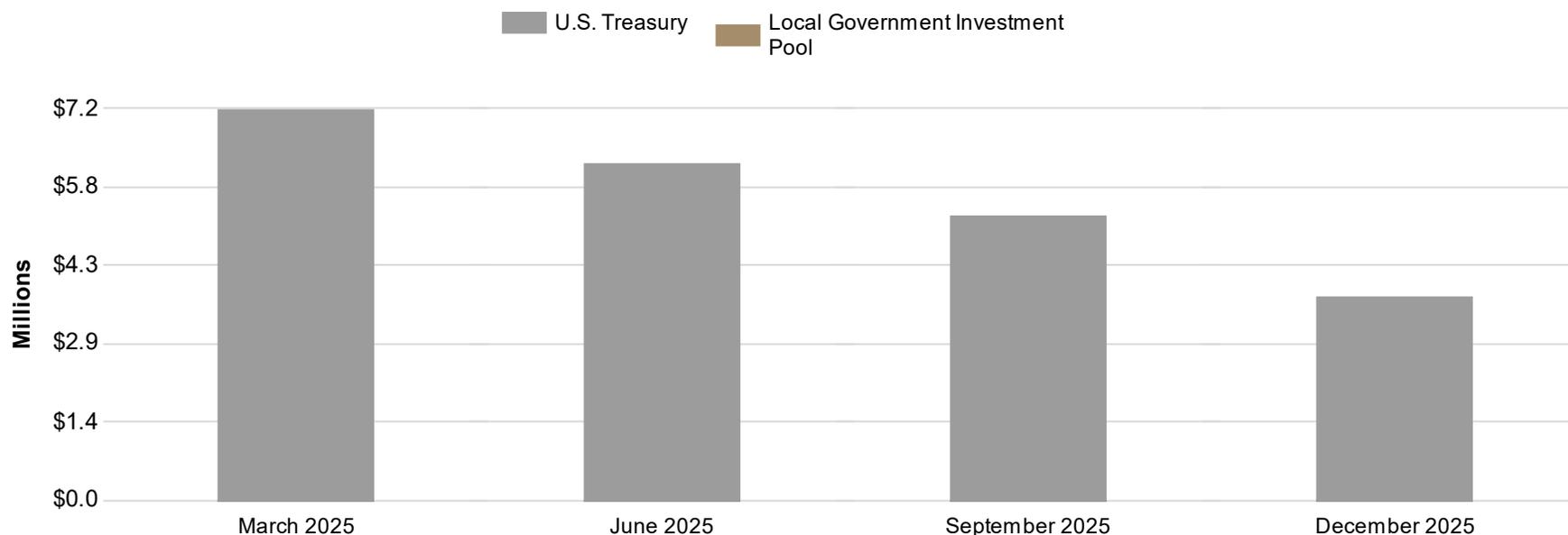
### Duration Distribution



1. Total market value includes accrued interest and balances invested in Illinois Portfolio, IIIT Class, as of December 31, 2025. Yield and duration calculations exclude balances invested in Illinois Portfolio, IIIT Class. The portfolio's benchmark is the ICE BofA 3 Month 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.

### Sector Allocation Review - IIIT-CITY OF ROCKFORD SHORT TERM ACCT

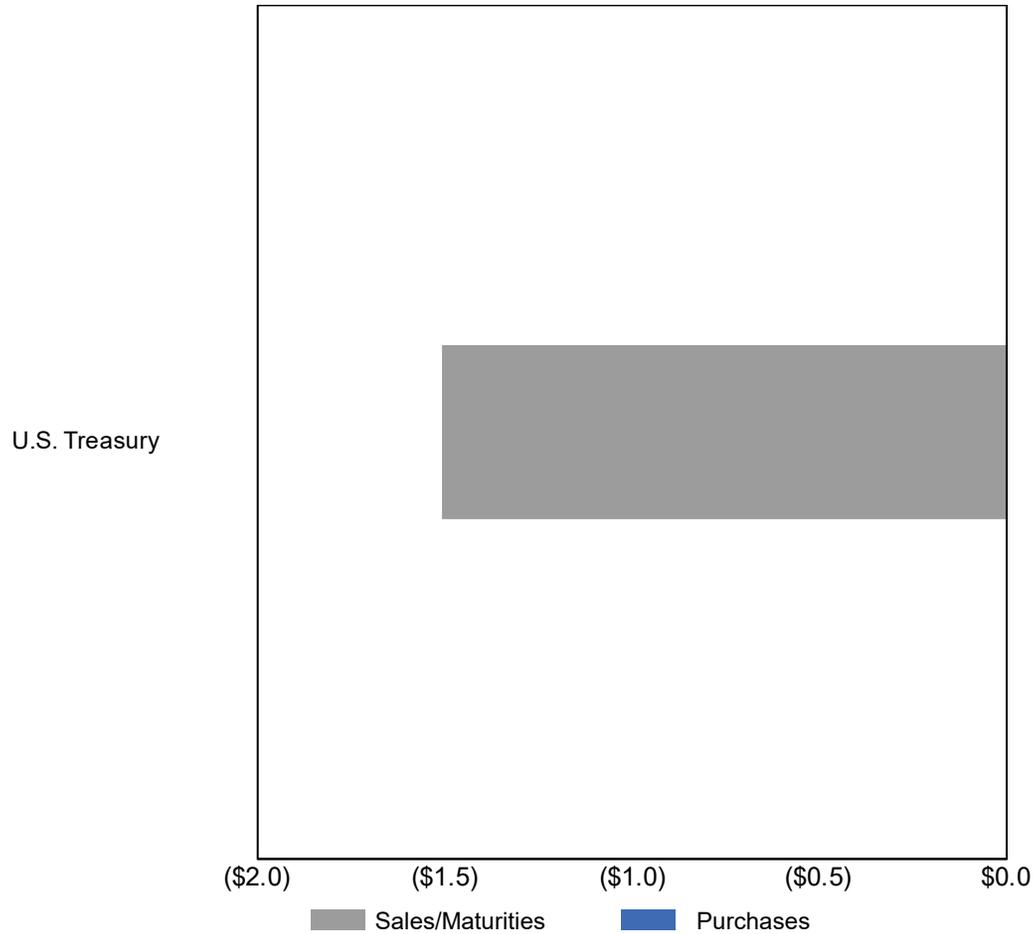
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$7.2	100.0%	\$6.2	100.0%	\$5.2	100.0%	\$3.7	100.0%
Local Government Investment Pool	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
<b>Total</b>	<b>\$7.2</b>	<b>100.0%</b>	<b>\$6.2</b>	<b>100.0%</b>	<b>\$5.2</b>	<b>100.0%</b>	<b>\$3.7</b>	<b>100.0%</b>



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

## Portfolio Activity - IIIT-CITY OF ROCKFORD SHORT TERM ACCT

**Net Activity by Sector**  
(\$ millions)

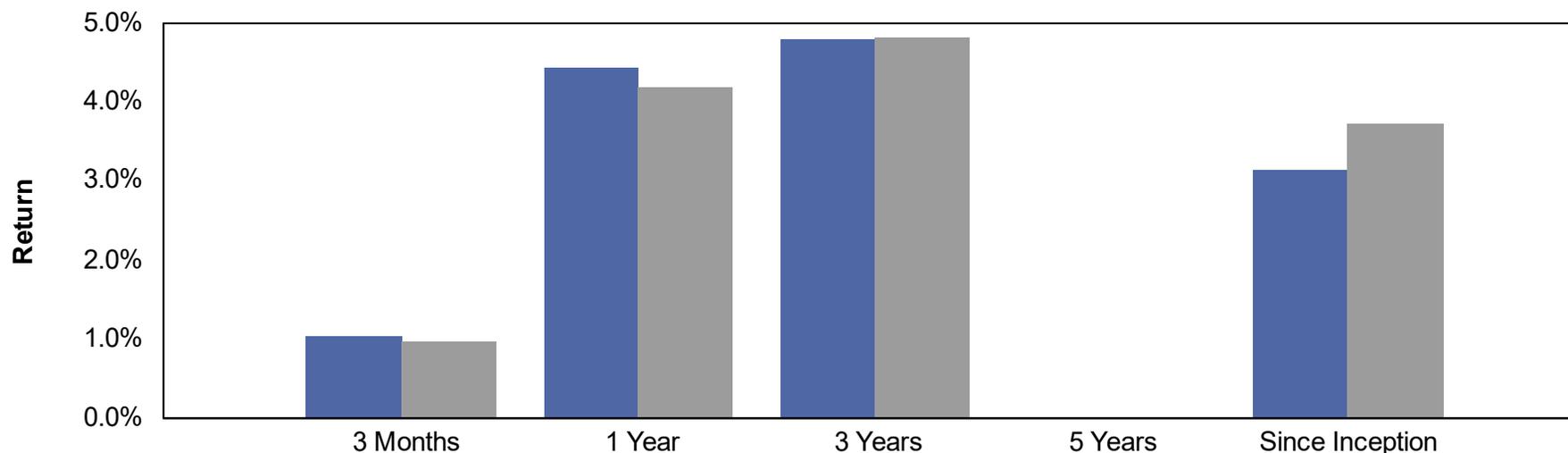


Sector	Net Activity
U.S. Treasury	(\$1,500,000)
<b>Total Net Activity</b>	<b>(\$1,500,000)</b>

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

### Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$23,436	\$149,337	\$2,067,875	-	\$2,316,713
Change in Market Value	\$22,677	\$118,944	\$2,135,539	-	\$1,923,580
<b>Total Dollar Return</b>	<b>\$46,113</b>	<b>\$268,281</b>	<b>\$4,203,414</b>	<b>-</b>	<b>\$4,240,293</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.04%	4.45%	4.80%	-	3.15%
Benchmark <sup>4</sup>	0.97%	4.18%	4.81%	-	3.72%
<b>Difference</b>	<b>0.07%</b>	<b>0.27%</b>	<b>-0.01%</b>	<b>-</b>	<b>-0.57%</b>

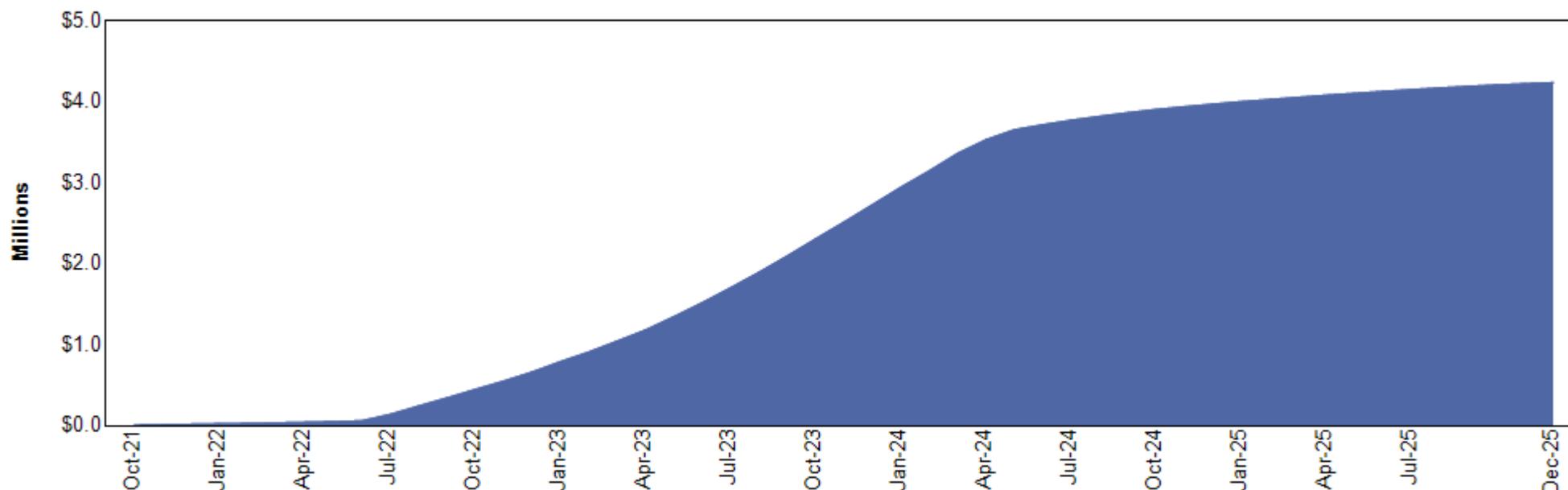
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2021.

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 3 Month U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - IIIT-CITY OF ROCKFORD SHORT TERM ACCT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$23,436	\$149,337	\$2,067,875	-	\$2,316,713
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$24,082	\$117,528	\$1,507,870	-	\$1,919,437
<b>Total Earnings</b>	<b>\$47,518</b>	<b>\$266,865</b>	<b>\$3,575,745</b>	-	<b>\$4,236,150</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2021.

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.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	700,000.00	AA+	Aa1	12/30/2022	1/3/2023	623,273.44	4.21	1,098.51	697,952.14	698,181.40
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	175,000.00	AA+	Aa1	11/28/2023	11/30/2023	172,511.72	4.68	2,644.02	174,861.42	175,050.93
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	300,000.00	AA+	Aa1	9/25/2023	9/26/2023	297,796.88	4.94	4,139.50	299,821.50	300,562.20
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	700,000.00	AA+	Aa1	12/30/2022	1/3/2023	626,117.19	4.18	899.17	692,751.81	693,583.10
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	175,000.00	AA+	Aa1	10/24/2023	10/25/2023	169,490.23	4.95	823.64	174,208.67	175,047.43
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	300,000.00	AA+	Aa1	9/25/2023	9/26/2023	294,281.25	4.88	577.95	299,049.75	300,834.60
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	700,000.00	AA+	Aa1	12/30/2022	1/3/2023	618,570.31	4.16	1,830.84	686,833.97	688,257.50
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	175,000.00	AA+	Aa1	11/28/2023	11/30/2023	161,471.68	4.57	991.51	171,908.59	172,789.58
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	175,000.00	AA+	Aa1	11/28/2023	11/30/2023	161,758.79	4.50	726.56	171,520.18	172,515.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	190,000.00	AA+	Aa1	3/29/2023	4/3/2023	172,751.56	3.87	366.09	186,001.32	186,177.77
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	175,000.00	AA+	Aa1	10/24/2023	10/25/2023	160,733.40	4.90	454.42	170,938.43	172,687.73
<b>Security Type Sub-Total</b>		<b>3,765,000.00</b>					<b>3,458,756.45</b>	<b>4.41</b>	<b>14,552.21</b>	<b>3,725,847.78</b>	<b>3,735,687.24</b>

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
<b>Local Government Investment Pool</b>											
Illinois Portfolio, IIIT Class		713.46	AAAm	NR			713.46		0.00	713.46	713.46
<b>Security Type Sub-Total</b>		<b>713.46</b>					<b>713.46</b>		<b>0.00</b>	<b>713.46</b>	<b>713.46</b>
<b>Managed Account Sub Total</b>		<b>3,765,000.00</b>					<b>3,458,756.45</b>	<b>4.41</b>	<b>14,552.21</b>	<b>3,725,847.78</b>	<b>3,735,687.24</b>
<b>Securities Sub Total</b>		<b>\$3,765,713.46</b>					<b>\$3,459,469.91</b>	<b>4.41%</b>	<b>\$14,552.21</b>	<b>\$3,726,561.24</b>	<b>\$3,736,400.70</b>
<b>Accrued Interest</b>											<b>\$14,552.21</b>
<b>Total Investments</b>											<b>\$3,750,952.91</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2025	10/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	6,375.00		
10/31/2025	10/31/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	1,068.75		
10/31/2025	10/31/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	2,625.00		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	3,171.88		
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	1,750.00		
11/15/2025	11/15/2025		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	23,062.50		
12/15/2025	12/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	6,187.50		
12/15/2025	12/15/2025		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	3,500.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>47,740.63</b>		<b>0.00</b>
<b>MATURITY</b>									
10/15/2025	10/15/2025	300,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	300,000.00		
11/15/2025	11/15/2025	800,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	800,000.00		
11/15/2025	11/15/2025	225,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	225,000.00		
12/15/2025	12/15/2025	175,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	175,000.00		
<b>Total MATURITY</b>		<b>1,500,000.00</b>					<b>1,500,000.00</b>		<b>0.00</b>

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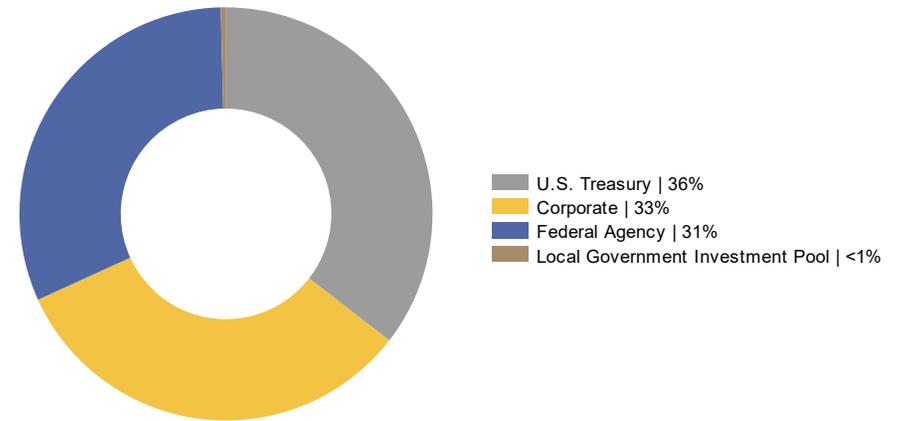
Portfolio Review:  
IIIT-CITY OF ROCKFORD MOTOR FUEL TX ACC

## Portfolio Snapshot - IIIT-CITY OF ROCKFORD MOTOR FUEL TX ACC<sup>1</sup>

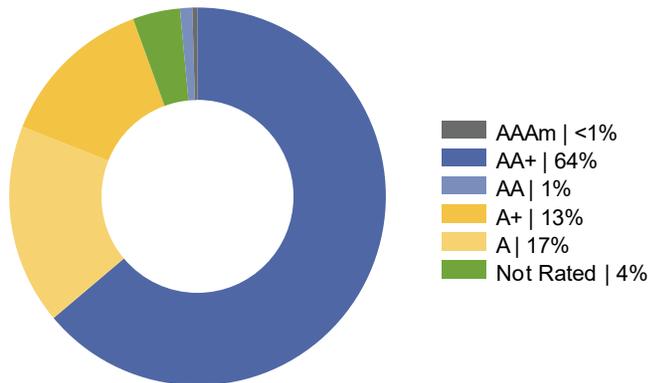
### Portfolio Statistics

<b>Total Market Value</b>	\$9,294,459.11
Managed Account Sub-Total	\$9,194,164.98
Accrued Interest	\$59,359.88
Pool	\$40,934.25
<b>Portfolio Effective Duration</b>	0.78 years
<b>Benchmark Effective Duration</b>	0.89 years
<b>Yield At Cost</b>	4.15%
<b>Yield At Market</b>	3.81%
<b>Portfolio Credit Quality</b>	AA

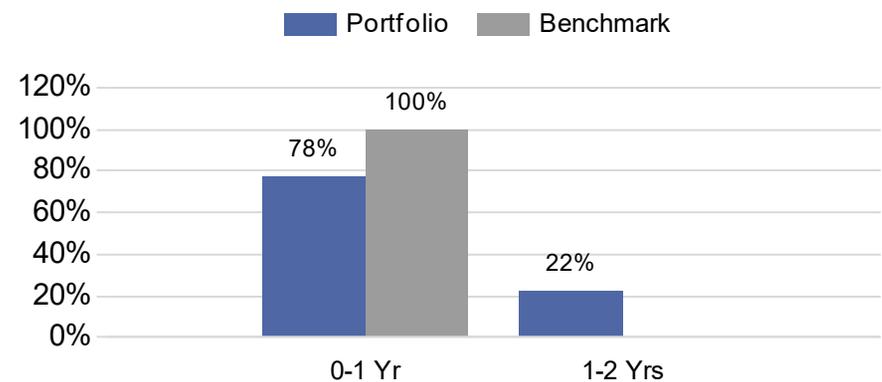
### Sector Allocation



### Credit Quality - S&P



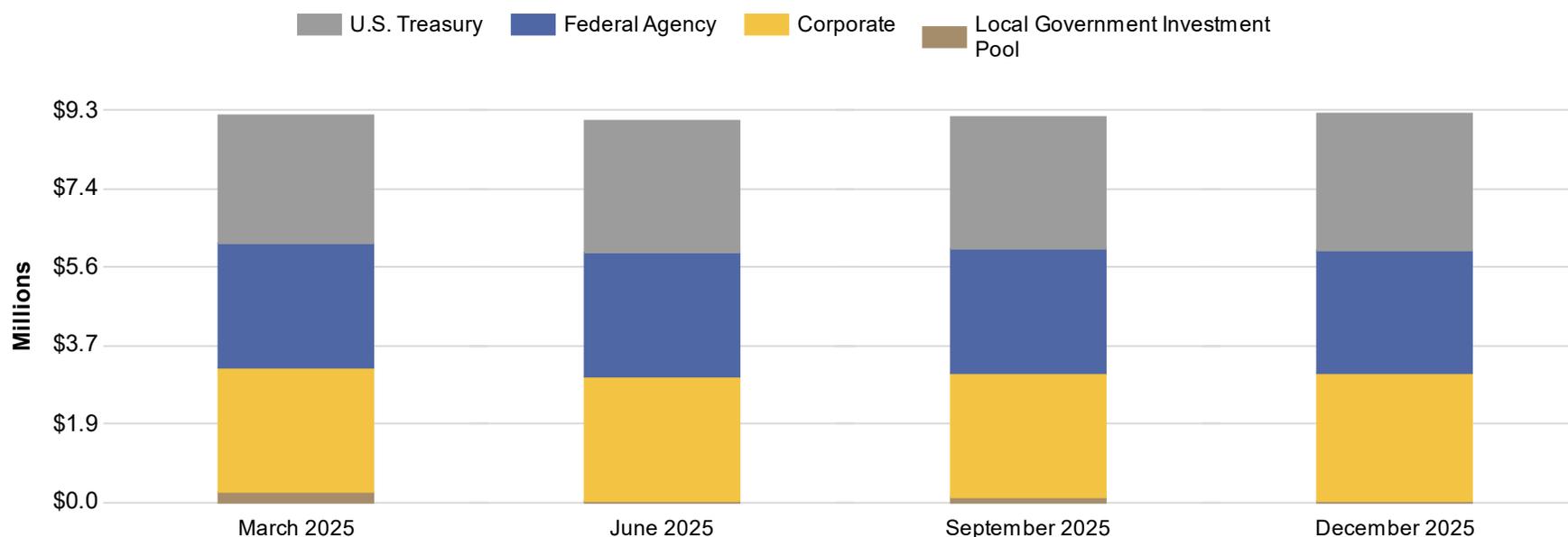
### Duration Distribution



1. Total market value includes accrued interest and balances invested in Illinois Portfolio, IIIT Class, as of December 31, 2025. Yield and duration calculations exclude balances invested in Illinois Portfolio, IIIT Class. The portfolio's benchmark is the ICE BofA 1 Year U.S. Treasury Bills 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.

### Sector Allocation Review - IIIT-CITY OF ROCKFORD MOTOR FUEL TX ACC

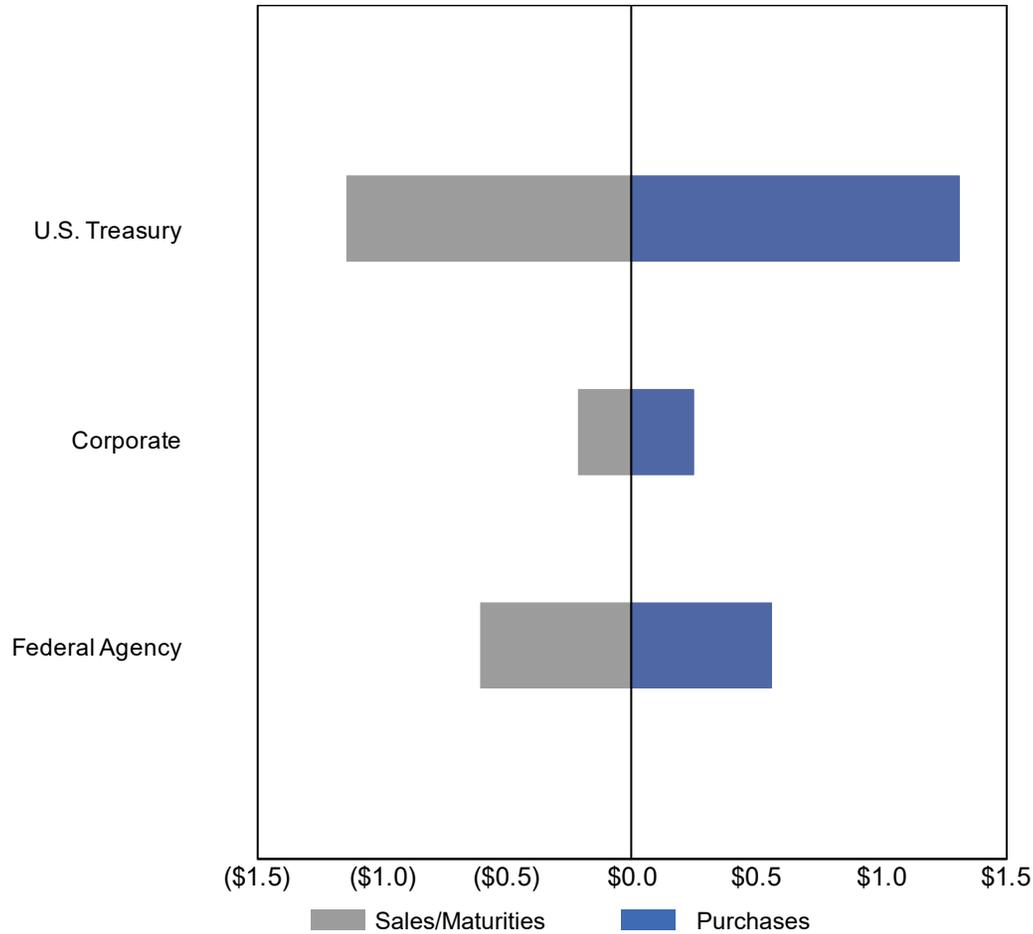
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$3.0	33.0%	\$3.1	34.3%	\$3.1	34.1%	\$3.3	35.5%
Federal Agency	\$3.0	32.4%	\$3.0	32.7%	\$2.9	32.2%	\$2.9	31.4%
Corporate	\$2.9	31.8%	\$3.0	32.7%	\$3.0	32.7%	\$3.0	32.7%
Local Government Investment Pool	\$0.3	2.8%	\$0.0	0.3%	\$0.1	1.0%	\$0.0	0.4%
<b>Total</b>	<b>\$9.2</b>	<b>100.0%</b>	<b>\$9.0</b>	<b>100.0%</b>	<b>\$9.1</b>	<b>100.0%</b>	<b>\$9.2</b>	<b>100.0%</b>



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

## Portfolio Activity - IIIT-CITY OF ROCKFORD MOTOR FUEL TX ACC

**Net Activity by Sector**  
(\$ millions)

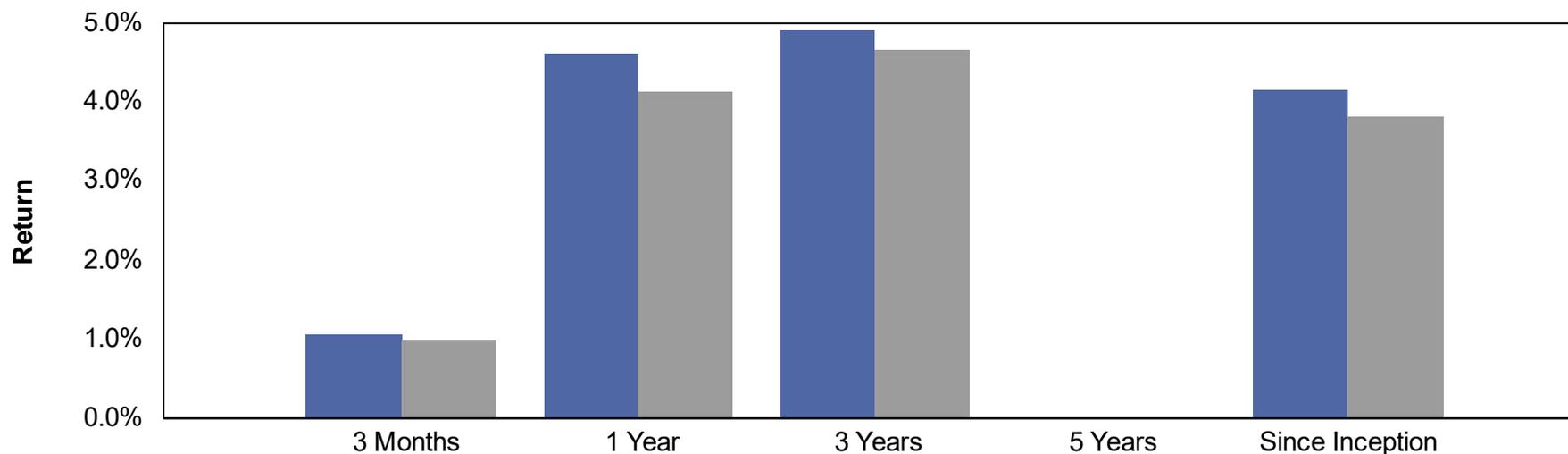


Sector	Net Activity
U.S. Treasury	\$175,542
Corporate	\$33,966
Federal Agency	(\$41,720)
<b>Total Net Activity</b>	<b>\$167,788</b>

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

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$79,013	\$280,322	\$724,865	-	\$781,048
Change in Market Value	\$18,260	\$130,892	\$523,809	-	\$540,787
<b>Total Dollar Return</b>	<b>\$97,273</b>	<b>\$411,214</b>	<b>\$1,248,674</b>	<b>-</b>	<b>\$1,321,835</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.06%	4.62%	4.92%	-	4.16%
Benchmark <sup>4</sup>	1.00%	4.15%	4.66%	-	3.82%
<b>Difference</b>	<b>0.06%</b>	<b>0.47%</b>	<b>0.26%</b>	<b>-</b>	<b>0.34%</b>

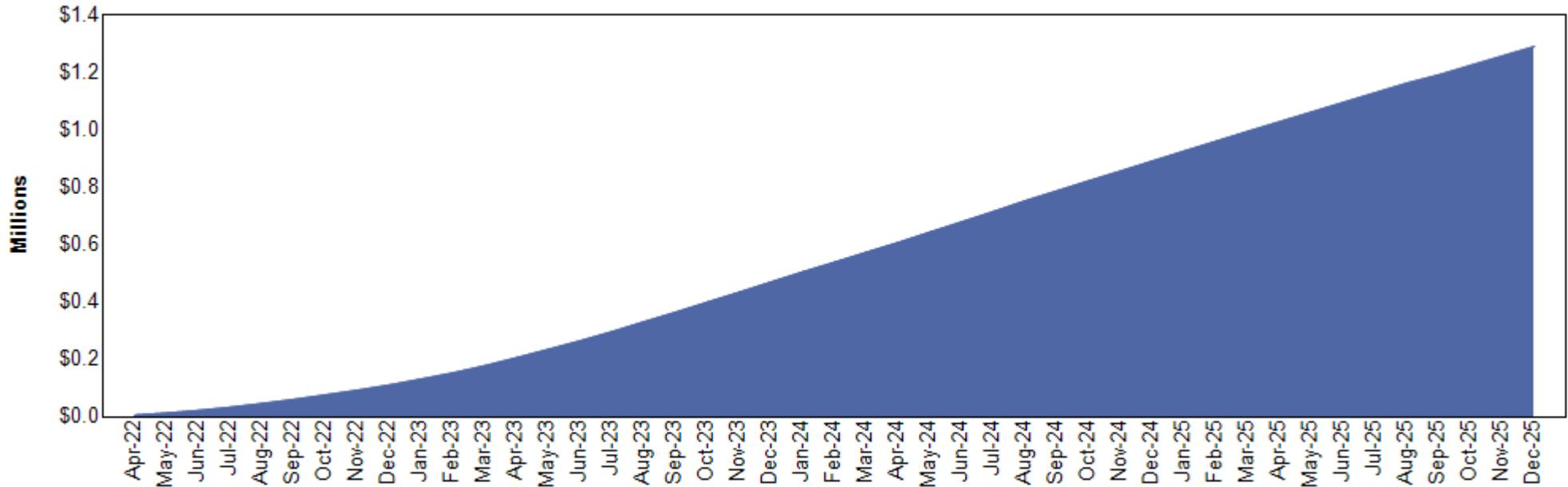
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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

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

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

### Accrual Basis Earnings - IIIT-CITY OF ROCKFORD MOTOR FUEL TX ACC



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$79,013	\$280,322	\$724,865	-	\$781,048
Realized Gains / (Losses) <sup>3</sup>	\$2,829	\$4,502	(\$319)	-	(\$319)
Change in Amortized Cost	\$16,999	\$113,483	\$455,189	-	\$509,531
<b>Total Earnings</b>	<b>\$98,841</b>	<b>\$398,307</b>	<b>\$1,179,735</b>	-	<b>\$1,290,261</b>

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

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	70,000.00	AA+	Aa1	4/26/2024	4/29/2024	68,775.00	5.03	1,057.61	69,913.86	70,020.37
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	55,000.00	AA+	Aa1	4/19/2023	4/20/2023	54,987.11	4.01	830.98	54,999.44	55,016.01
US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	295,000.00	AA+	Aa1	2/19/2025	2/20/2025	296,935.94	4.30	2,463.09	295,543.01	296,197.41
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	200,000.00	AA+	Aa1	5/19/2023	5/22/2023	186,656.25	4.02	421.96	198,358.07	198,593.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	650,000.00	AA+	Aa1	6/17/2024	6/18/2024	651,523.44	4.75	2,785.71	650,333.08	653,370.90
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	25,000.00	AA+	Aa1	5/5/2025	5/6/2025	25,221.68	4.02	107.14	25,086.50	25,129.65
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	125,000.00	AA+	Aa1	6/9/2025	6/10/2025	125,444.34	4.16	2,598.51	125,220.52	125,641.25
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	550,000.00	AA+	Aa1	7/28/2025	7/29/2025	551,353.52	4.12	10,069.63	550,788.72	552,565.20
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	500,000.00	AA+	Aa1	10/6/2025	10/7/2025	490,976.56	3.68	1,298.34	492,872.39	493,393.50
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	300,000.00	AA+	Aa1	11/4/2025	11/5/2025	301,933.59	3.67	35.22	301,679.85	302,092.80
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	200,000.00	AA+	Aa1	10/24/2025	10/27/2025	201,523.44	3.58	23.48	201,296.41	201,395.20
US TREASURY N/B DTD 01/31/2025 4.125% 01/31/2027	91282CMH1	300,000.00	AA+	Aa1	11/10/2025	11/12/2025	301,640.63	3.66	5,178.67	301,461.84	301,863.30
<b>Security Type Sub-Total</b>		<b>3,270,000.00</b>					<b>3,256,971.50</b>	<b>4.09</b>	<b>26,870.34</b>	<b>3,267,553.69</b>	<b>3,275,278.59</b>

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
<b>Local Government Investment Pool</b>											
Illinois Portfolio, IIIT Class		40,934.25	AAAm	NR			40,934.25		0.00	40,934.25	40,934.25
<b>Security Type Sub-Total</b>		<b>40,934.25</b>					<b>40,934.25</b>		<b>0.00</b>	<b>40,934.25</b>	<b>40,934.25</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 02/08/2023 4.125% 03/13/2026	3130AUU36	110,000.00	AA+	Aa1	4/15/2025	4/16/2025	109,969.34	4.15	1,361.25	109,993.19	110,114.18
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/30/2021 1.200% 03/30/2026	3130ALUQ5	160,000.00	AA+	Aa1	2/11/2025	2/12/2025	154,552.82	6.78	485.33	157,858.88	159,064.96
FEDERAL HOME LOAN BANK (CALLABLE) DTD 05/20/2021 1.125% 05/20/2026	3130AMDD1	150,000.00	AA+	Aa1	10/24/2024	10/25/2024	142,976.10	4.24	192.19	148,232.40	148,591.95
FEDERAL HOME LOAN BANK DTD 06/26/2023 4.260% 06/26/2026	3130AWFZ8	425,000.00	AA+	Aa1	9/27/2024	9/30/2024	429,202.16	3.66	251.46	426,202.25	426,399.10
FEDERAL HOME LOAN BANK (CALLABLE) DTD 06/30/2020 0.920% 06/30/2026	3130AJR68	44,736.84	AA+	Aa1	10/24/2024	10/25/2024	42,228.97	4.42	1.14	43,975.06	44,120.41
FEDERAL FARM CREDIT BANK DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	123,000.00	AA+	Aa1	3/6/2025	3/7/2025	123,659.25	4.11	2,106.38	123,288.84	123,674.66
FEDERAL HOME LOAN BANK DTD 08/18/2014 3.000% 09/11/2026	3130A2VE3	50,000.00	AA+	Aa1	9/23/2025	9/24/2025	49,661.50	3.72	458.33	49,755.25	49,777.85
FEDERAL HOME LOAN BANK DTD 08/03/2016 1.875% 09/11/2026	3130A8XY4	15,000.00	AA+	Aa1	6/17/2025	6/18/2025	14,595.21	4.15	85.94	14,769.22	14,820.38
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/16/2021 1.000% 09/16/2026	3130ANTD2	20,000.00	AA+	Aa1	6/17/2025	6/18/2025	19,226.91	4.22	58.33	19,555.37	19,633.00
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/29/2021 1.125% 09/29/2026	3130APCH6	60,000.00	AA+	Aa1	7/1/2025	7/2/2025	57,906.56	4.03	172.50	58,733.28	58,929.90
FEDERAL HOME LOAN BANK (CALLABLE) DTD 09/30/2021 0.900% 09/30/2026	3130AP4Z5	40,000.00	AA+	Aa1	6/17/2025	6/18/2025	38,385.76	4.16	91.00	39,050.46	39,207.08

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
<b>Federal Agency</b>											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 10/20/2021 1.140% 10/20/2026	3133ENBK5	50,000.00	AA+	Aa1	10/1/2025	10/2/2025	48,660.25	3.77	112.42	48,972.03	49,027.55
FARMER MAC DTD 05/24/2021 0.940% 10/26/2026	31422XGQ9	35,000.00	NR	NR	10/1/2025	10/2/2025	33,989.06	3.73	59.40	34,220.45	34,249.25
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 11/23/2021 1.430% 11/23/2026	3133ENEM8	100,000.00	AA+	Aa1	11/15/2024	11/18/2024	94,280.13	4.43	150.94	97,399.65	98,132.20
FEDERAL FARM CREDIT BANK DTD 12/09/2019 1.780% 12/09/2026	3133ELCU6	45,000.00	AA+	Aa1	4/14/2025	4/15/2025	43,378.96	4.06	48.95	44,064.40	44,261.19
FEDERAL HOME LOAN BANK DTD 12/16/2016 2.750% 12/11/2026	3130AAGU6	70,000.00	AA+	Aa1	9/22/2025	9/23/2025	69,210.41	3.70	106.94	69,383.77	69,476.05
FEDERAL HOME LOAN BANK DTD 12/16/2016 2.750% 12/11/2026	3130AAGU6	125,000.00	AA+	Aa1	8/18/2025	8/19/2025	123,138.75	3.92	190.97	123,649.37	124,064.37
FEDERAL HOME LOAN BANK DTD 12/16/2016 2.750% 12/11/2026	3130AAGU6	55,000.00	AA+	Aa1	9/8/2025	9/9/2025	54,385.81	3.67	84.03	54,535.20	54,588.32
FEDERAL HOME LOAN BANK (CALLABLE) DTD 12/14/2021 1.000% 12/14/2026	3130APY33	130,000.00	AA+	Aa1	10/17/2025	10/20/2025	127,543.00	3.07	61.39	128,057.69	128,024.78
FEDERAL HOME LOAN BANK (CALLABLE) DTD 12/17/2021 1.520% 12/17/2026	3130APY66	140,000.00	AA+	Aa1	7/22/2025	7/23/2025	135,226.00	4.05	82.76	136,693.29	137,304.72
FEDERAL HOME LOAN BANK (CALLABLE) DTD 12/30/2021 1.375% 12/30/2026	3130AQEF6	150,000.00	AA+	Aa1	8/5/2025	8/6/2025	144,823.50	5.35	5.73	147,106.64	146,816.25
TENN VALLEY AUTHORITY DTD 02/10/2017 2.875% 02/01/2027	880591EU2	100,000.00	AA+	Aa1	10/20/2025	10/21/2025	99,145.18	3.56	1,197.92	99,272.65	99,220.60
TENN VALLEY AUTHORITY DTD 02/10/2017 2.875% 02/01/2027	880591EU2	170,000.00	AA+	Aa1	11/4/2025	11/5/2025	168,332.25	3.69	2,036.46	168,537.12	168,675.02
TENN VALLEY AUTHORITY DTD 02/10/2017 2.875% 02/01/2027	880591EU2	7,000.00	AA+	Aa1	12/18/2025	12/19/2025	6,947.80	3.56	83.85	6,949.33	6,945.44
FEDERAL FARM CREDIT BANK DTD 03/10/2022 1.680% 03/10/2027	3133ENRD4	30,000.00	AA+	Aa1	12/3/2025	12/4/2025	29,284.79	3.62	155.40	29,326.26	29,357.25
FARMER MAC DTD 09/29/2023 4.875% 04/01/2027	31424WAF9	40,000.00	NR	NR	12/3/2025	12/4/2025	40,651.71	3.60	498.33	40,615.57	40,637.28

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
<b>Federal Agency</b>											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 08/26/2025 3.970% 08/26/2027	3133ETUY1	125,000.00	AA+	Aa1	9/2/2025	9/3/2025	125,000.00	3.97	1,723.09	125,000.00	125,000.50
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.750% 09/21/2027	3133EMAC6	50,000.00	AA+	Aa1	6/13/2025	6/16/2025	46,413.14	4.10	104.17	47,242.07	47,722.50
FARMER MAC DTD 08/22/2025 3.750% 11/22/2027	31424WR53	300,000.00	NR	NR	9/12/2025	9/15/2025	300,945.00	3.60	1,218.75	300,821.51	300,862.20
<b>Security Type Sub-Total</b>		<b>2,919,736.84</b>					<b>2,873,720.32</b>	<b>4.07</b>	<b>13,185.35</b>	<b>2,893,261.20</b>	<b>2,898,698.94</b>
<b>Corporate</b>											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/18/2020 1.250% 01/15/2026	91324PDW9	100,000.00	A+	A2	12/2/2024	12/3/2024	96,497.00	4.50	576.39	99,876.22	99,902.00
JOHN DEERE CAPITAL CORP DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	140,000.00	A	A1	2/18/2025	2/19/2025	140,627.20	4.39	424.86	140,213.88	140,548.66
JPMORGAN CHASE & CO (CALLABLE) DTD 06/07/2016 3.200% 06/15/2026	46625HRS1	31,000.00	A	A1	12/5/2024	12/6/2024	30,452.85	4.41	44.09	30,832.86	30,907.22
JPMORGAN CHASE & CO (CALLABLE) DTD 06/07/2016 3.200% 06/15/2026	46625HRS1	29,000.00	A	A1	4/14/2025	4/15/2025	28,595.45	4.44	41.24	28,839.56	28,913.20
JPMORGAN CHASE & CO (CALLABLE) DTD 06/07/2016 3.200% 06/15/2026	46625HRS1	24,000.00	A	A1	11/29/2024	12/2/2024	23,544.96	4.49	34.13	23,861.91	23,928.17
JPMORGAN CHASE & CO (CALLABLE) DTD 06/07/2016 3.200% 06/15/2026	46625HRS1	176,000.00	A	A1	12/2/2024	12/3/2024	172,610.24	4.51	250.31	174,969.41	175,473.23
APPLE INC (CALLABLE) DTD 08/04/2016 2.450% 08/04/2026	037833BZ2	100,000.00	AA+	Aaa	3/20/2025	3/21/2025	97,756.00	4.15	1,000.42	99,015.54	99,263.90
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	100,000.00	AA	Aa2	6/13/2025	6/16/2025	96,274.00	4.13	303.33	97,863.18	98,211.00
WALT DISNEY COMPANY/THE DTD 11/22/2019 7.430% 10/01/2026	254687DH6	100,000.00	A	A2	5/30/2025	6/2/2025	104,080.00	4.24	1,857.50	102,325.80	102,466.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
WALT DISNEY COMPANY/THE DTD 11/22/2019 7.430% 10/01/2026	254687DH6	100,000.00	A	A2	4/7/2025	4/8/2025	104,099.00	4.54	1,857.50	102,106.90	102,466.30
EMERSON ELECTRIC CO (CALLABLE) DTD 09/22/2020 0.875% 10/15/2026	291011BP8	150,000.00	A	A2	4/14/2025	4/15/2025	142,525.50	4.34	277.08	146,015.58	146,666.25
PEPSICO INC (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	100,000.00	A+	A1	9/15/2025	9/16/2025	101,389.00	3.87	726.04	101,014.66	101,045.40
ILLINOIS TOOL WORKS INC (CALLABLE) DTD 11/07/2016 2.650% 11/15/2026	452308AX7	50,000.00	A+	A1	4/15/2025	4/16/2025	48,786.00	4.25	169.31	49,320.59	49,539.95
DTE ELECTRIC CO DTD 02/29/2024 4.850% 12/01/2026	23338VAU0	150,000.00	A	Aa3	9/15/2025	9/16/2025	151,854.00	3.79	606.25	151,414.53	151,490.85
CITIBANK NA (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	250,000.00	A+	Aa3	7/12/2024	7/15/2024	253,262.50	4.90	1,029.00	251,234.87	253,301.75
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	250,000.00	A+	Aa2	5/13/2025	5/14/2025	253,132.50	4.42	729.72	251,828.42	253,013.25
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	100,000.00	A	A1	3/26/2025	3/27/2025	95,533.00	4.32	802.78	97,390.74	97,903.80
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	50,000.00	A	Aa3	11/14/2024	11/15/2024	47,523.00	4.44	441.32	48,764.58	49,073.75
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	Aa3	10/24/2024	10/25/2024	190,368.00	4.32	1,765.28	195,311.94	196,295.00
GOLDMAN SACHS BANK USA DTD 03/28/2025 4.300% 03/28/2027	38151G2T7	230,000.00	A+	A1	3/31/2025	4/1/2025	229,788.40	4.35	2,554.92	229,866.16	230,602.83
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	110,000.00	A+	A2	2/11/2025	2/12/2025	108,699.80	4.56	623.33	109,197.72	110,358.82
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	40,000.00	A+	A2	2/18/2025	2/19/2025	39,602.00	4.47	226.67	39,752.48	40,130.48
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	10/30/2025	10/31/2025	100,195.00	3.87	566.67	100,173.01	100,326.20

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
<b>Corporate</b>											
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 04/30/2020 1.850% 05/15/2027	009158AY2	25,000.00	A	A2	12/8/2025	12/9/2025	24,318.75	3.82	59.10	24,347.24	24,373.20
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 04/30/2020 1.850% 05/15/2027	009158AY2	100,000.00	A	A2	11/25/2025	11/26/2025	97,284.00	3.77	236.39	97,460.35	97,492.80
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 04/30/2020 1.850% 05/15/2027	009158AY2	40,000.00	A	A2	8/11/2025	8/12/2025	38,560.00	3.99	94.56	38,867.73	38,997.12
COMMONWEALTH EDISON CO (CALLABLE) DTD 08/23/2017 2.950% 08/15/2027	202795JK7	20,000.00	A	A1	12/11/2025	12/12/2025	19,757.40	3.70	222.89	19,764.80	19,721.78
COMMONWEALTH EDISON CO (CALLABLE) DTD 08/23/2017 2.950% 08/15/2027	202795JK7	60,000.00	A	A1	7/22/2025	7/23/2025	58,557.00	4.18	668.67	58,854.49	59,165.34
COMMONWEALTH EDISON CO (CALLABLE) DTD 08/23/2017 2.950% 08/15/2027	202795JK7	100,000.00	A	A1	8/20/2025	8/21/2025	98,066.00	3.97	1,114.44	98,407.86	98,608.90
<b>Security Type Sub-Total</b>		<b>3,025,000.00</b>					<b>2,993,738.55</b>	<b>4.31</b>	<b>19,304.19</b>	<b>3,008,893.01</b>	<b>3,020,187.45</b>
<b>Managed Account Sub Total</b>		<b>9,214,736.84</b>					<b>9,124,430.37</b>	<b>4.15</b>	<b>59,359.88</b>	<b>9,169,707.90</b>	<b>9,194,164.98</b>
<b>Securities Sub Total</b>		<b>\$9,255,671.09</b>					<b>\$9,165,364.62</b>	<b>4.15%</b>	<b>\$59,359.88</b>	<b>\$9,210,642.15</b>	<b>\$9,235,099.23</b>
<b>Accrued Interest</b>											<b>\$59,359.88</b>
<b>Total Investments</b>											<b>\$9,294,459.11</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/1/2025	10/2/2025	50,000.00	3133ENBK5	FEDERAL FARM CREDIT BANK (CALLABLE)	1.14%	10/20/2026	48,916.75	3.77%	
10/1/2025	10/2/2025	35,000.00	31422XGQ9	FARMER MAC	0.94%	10/26/2026	34,131.63	3.73%	
10/6/2025	10/7/2025	500,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	494,916.78	3.68%	
10/17/2025	10/20/2025	130,000.00	3130APY33	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	12/14/2026	128,407.50	3.07%	
10/20/2025	10/21/2025	100,000.00	880591EU2	TENN VALLEY AUTHORITY	2.87%	2/1/2027	99,784.07	3.56%	
10/24/2025	10/27/2025	200,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	204,272.08	3.58%	
10/30/2025	10/31/2025	100,000.00	665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	102,095.00	3.87%	
11/4/2025	11/5/2025	300,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	306,368.37	3.67%	
11/4/2025	11/5/2025	170,000.00	880591EU2	TENN VALLEY AUTHORITY	2.87%	2/1/2027	169,608.43	3.69%	
11/10/2025	11/12/2025	300,000.00	91282CMH1	US TREASURY N/B	4.12%	1/31/2027	305,137.91	3.66%	
11/25/2025	11/26/2025	100,000.00	009158AY2	AIR PRODUCTS & CHEMICALS (CALLABLE)	1.85%	5/15/2027	97,340.53	3.77%	
12/3/2025	12/4/2025	40,000.00	31424WAF9	FARMER MAC	4.87%	4/1/2027	41,003.79	3.60%	
12/3/2025	12/4/2025	30,000.00	3133ENRD4	FEDERAL FARM CREDIT BANK	1.68%	3/10/2027	29,402.39	3.62%	
12/8/2025	12/9/2025	25,000.00	009158AY2	AIR PRODUCTS & CHEMICALS (CALLABLE)	1.85%	5/15/2027	24,349.58	3.82%	
12/11/2025	12/12/2025	20,000.00	202795JK7	COMMONWEALTH EDISON CO (CALLABLE)	2.95%	8/15/2027	19,949.15	3.70%	
12/18/2025	12/19/2025	7,000.00	880591EU2	TENN VALLEY AUTHORITY	2.87%	2/1/2027	7,024.95	3.56%	
<b>Total BUY</b>		<b>2,107,000.00</b>					<b>2,112,708.91</b>		<b>0.00</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/11/2025	10/11/2025		254687DH6	WALT DISNEY COMPANY/THE	7.43%	10/1/2026	7,430.00		
10/15/2025	10/15/2025		291011BP8	EMERSON ELECTRIC CO (CALLABLE)	0.87%	10/15/2026	656.25		
10/20/2025	10/20/2025		3135G06A6	FANNIE MAE (CALLABLE)	0.58%	10/20/2025	290.00		
10/20/2025	10/20/2025		3133ENBK5	FEDERAL FARM CREDIT BANK (CALLABLE)	1.14%	10/20/2026	285.00		
10/20/2025	10/20/2025		3133ENUZ1	FEDERAL FARM CREDIT BANK (CALLABLE)	3.09%	10/20/2025	1,931.25		
10/21/2025	10/21/2025		3130APGQ2	FEDERAL HOME LOAN BANK (CALLABLE)	0.87%	10/21/2025	896.88		
10/26/2025	10/26/2025		31422XGQ9	FARMER MAC	0.94%	10/26/2026	164.50		
10/28/2025	10/28/2025		3130ARRD5	FEDERAL HOME LOAN BANK (CALLABLE)	3.00%	10/28/2025	150.00		
10/29/2025	10/29/2025		3134GW4B9	FREDDIE MAC (CALLABLE)	0.50%	10/29/2025	187.50		
10/30/2025	10/30/2025		665859AP9	NORTHERN TRUST CORP	3.95%	10/30/2025	2,172.50		
10/31/2025	10/31/2025		91282CKK6	US TREASURY N/B	4.87%	4/30/2026	14,625.00		
11/3/2025	11/3/2025		3133EMYD8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.85%	11/3/2025	212.50		
11/10/2025	11/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	5,000.00		
11/10/2025	11/10/2025		713448FW3	PEPSICO INC (CALLABLE)	5.12%	11/10/2026	2,562.50		
11/15/2025	11/15/2025		912828R36	US TREASURY N/B	1.62%	5/15/2026	1,625.00		
11/15/2025	11/15/2025		009158AY2	AIR PRODUCTS & CHEMICALS (CALLABLE)	1.85%	5/15/2027	370.00		
11/15/2025	11/15/2025		452308AX7	ILLINOIS TOOL WORKS INC (CALLABLE)	2.65%	11/15/2026	662.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	5,000.00		
11/20/2025	11/20/2025		3130AMDD1	FEDERAL HOME LOAN BANK (CALLABLE)	1.12%	5/20/2026	843.75		
11/22/2025	11/22/2025		31424WR53	FARMER MAC	3.75%	11/22/2027	2,812.50		
11/23/2025	11/23/2025		3133ENEM8	FEDERAL FARM CREDIT BANK (CALLABLE)	1.43%	11/23/2026	715.00		
11/30/2025	11/30/2025		91282CK59	US TREASURY N/B	4.87%	5/31/2026	16,453.13		
12/1/2025	12/1/2025		23338VAU0	DTE ELECTRIC CO	4.85%	12/1/2026	3,637.50		
12/4/2025	12/4/2025		17325FBC1	CITIBANK NA (CALLABLE)	5.48%	12/4/2026	6,860.00		
12/8/2025	12/8/2025		24422EWX3	JOHN DEERE CAPITAL CORP	4.75%	6/8/2026	3,325.00		
12/9/2025	12/9/2025		3133EMJT0	FEDERAL FARM CREDIT BANK (CALLABLE)	0.60%	12/9/2025	75.00		
12/9/2025	12/9/2025		3133ELCU6	FEDERAL FARM CREDIT BANK	1.78%	12/9/2026	400.50		
12/11/2025	12/11/2025		3130AAGU6	FEDERAL HOME LOAN BANK	2.75%	12/11/2026	3,437.50		
12/11/2025	12/11/2025		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	6,567.50		
12/12/2025	12/12/2025		3130B0Q85	FEDERAL HOME LOAN BANK	4.75%	12/12/2025	237.50		
12/14/2025	12/14/2025		3130APY33	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	12/14/2026	1,235.00		
12/15/2025	12/15/2025		46625HRS1	JPMORGAN CHASE & CO (CALLABLE)	3.20%	6/15/2026	4,160.00		
12/17/2025	12/17/2025		3130APY66	FEDERAL HOME LOAN BANK (CALLABLE)	1.52%	12/17/2026	1,064.00		
12/26/2025	12/26/2025		3130AWFZ8	FEDERAL HOME LOAN BANK	4.26%	6/26/2026	9,052.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/30/2025	12/30/2025		3130AJR68	FEDERAL HOME LOAN BANK (CALLABLE)	0.92%	6/30/2026	205.79		
12/31/2025	12/31/2025		91282CME8	US TREASURY N/B	4.25%	12/31/2026	10,625.00		
12/31/2025	12/31/2025		3130AQEF6	FEDERAL HOME LOAN BANK (CALLABLE)	1.37%	12/30/2026	1,031.25		
<b>Total INTEREST</b>		<b>0.00</b>					<b>116,959.80</b>		<b>0.00</b>
<b>MATURITY</b>									
10/20/2025	10/20/2025	100,000.00	3135G06A6	FANNIE MAE (CALLABLE)	0.58%	10/20/2025	100,000.00		
10/20/2025	10/20/2025	125,000.00	3133ENUZ1	FEDERAL FARM CREDIT BANK (CALLABLE)	3.09%	10/20/2025	125,000.00		
10/21/2025	10/21/2025	205,000.00	3130APGQ2	FEDERAL HOME LOAN BANK (CALLABLE)	0.87%	10/21/2025	205,000.00		
10/28/2025	10/28/2025	10,000.00	3130ARRD5	FEDERAL HOME LOAN BANK (CALLABLE)	3.00%	10/28/2025	10,000.00		
10/29/2025	10/29/2025	25,000.00	3134GW4B9	FREDDIE MAC (CALLABLE)	0.50%	10/29/2025	25,000.00		
10/29/2025	10/29/2025	50,000.00	3134GW4B9	FREDDIE MAC (CALLABLE)	0.50%	10/29/2025	50,000.00		
10/30/2025	10/30/2025	110,000.00	665859AP9	NORTHERN TRUST CORP	3.95%	10/30/2025	110,000.00		
11/3/2025	11/3/2025	50,000.00	3133EMYD8	FEDERAL FARM CREDIT BANK (CALLABLE)	0.85%	11/3/2025	50,000.00		
11/28/2025	11/28/2025	30,000.00	912797NL7	TREASURY BILL	0.00%	11/28/2025	30,000.00		
12/9/2025	12/9/2025	25,000.00	3133EMJT0	FEDERAL FARM CREDIT BANK (CALLABLE)	0.60%	12/9/2025	25,000.00		
12/12/2025	12/12/2025	10,000.00	3130B0Q85	FEDERAL HOME LOAN BANK	4.75%	12/12/2025	10,000.00		
<b>Total MATURITY</b>		<b>740,000.00</b>					<b>740,000.00</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
10/6/2025	10/7/2025	500,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	493,192.93		1,212.28
11/4/2025	11/5/2025	300,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	304,966.20		550.17
11/10/2025	11/12/2025	225,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	226,471.03		519.24
11/10/2025	11/12/2025	80,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	80,523.03		397.65
11/25/2025	11/26/2025	100,000.00	037833BZ2	APPLE INC (CALLABLE)	2.45%	8/4/2026	99,768.22		149.43
<b>Total SELL</b>		<b>1,205,000.00</b>					<b>1,204,921.41</b>		<b>2,828.77</b>

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- 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.