FINANCIAL COMMISSION MEETING AGENDA

February 2, 2026 - 6:00 PM
Community Center- 97 Hillview Ave, Los Altos, CA 94022

PARTICIPATION: Members of the public may participate by being present at the Los Altos Community Center Sequoia Room located at 97 Hillview Avenue Los Altos, CA 94022 during the meeting. Public comment is accepted in person at the physical meeting location, or via email to financialcommissionmeeting@losaltosca.gov.

REMOTE MEETING OBSERVATION: Members of the public may view the meeting via the link below but will not be permitted to provide public comment via Zoom. Public comment will be taken in- person, and members of the public may provide written public comment by following the instructions below.

Telephone: 1-669-444-9171 | Zoom Webinar ID: 802 308 7040 | Passcode: 468418

https://losaltosca-gov.zoom.us/j/8023087040?pwd=Y3hlR2JEYnR4blRKTHhXMHRtdHJlUT09&omn=96782785793

SUBMIT WRITTEN COMMENTS: Verbal comments can be made in-person at the public hearing or submitted in writing prior to the meeting. Written comments can be mailed or delivered in person to the City Clerk's Office or emailed to financialcommissionmeeting@losaltosca.gov.

Correspondence must be received by 2:00 PM on the day of the meeting to ensure distribution prior to the meeting. Comments provided after 2:00 PM will be distributed the following day and included with public comment in the packet.

AGENDA

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the Staff Liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. Please be advised that, by law, the Commission is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "the Brown Act") items must first be noticed on the agenda before any discussion or action.

ITEMS FOR CONSIDERATION/ACTION

1. **Commission Minutes**
   Approve the minutes of the December 1, 2025 Financial Commission Meeting

2. **Investment Policy and Quarterly Investment Reports**
   Receive and file the Q2 FY 2025–26 Investment Report.

3. **Election of Chair and Vice Chair**
   Nominate and elect members to serve as Chair and Vice Chair

4. **Fiscal Year 2025/26 Mid-Year Budget Adjustments**
   Review the proposed mid-year budget adjustments for Fiscal Year 2025/26.

5. **Financial Systems update (Budget Software)**
   Receive an informational update on the implementation of ClearGov as the City's budget software for the FY 2026/27 budget process and its impact on budgeting, reporting, and planning.

6. **Commission Work Plan**

COMMISSIONERS' REPORTS

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

SPECIAL NOTICES TO THE PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at http://www.losaltosca.gov/meetings.

If you wish to provide written materials, please provide the Commission Staff Liaison with 10 copies of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.

MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF THE CITY OF LOS ALTOS, HELD ON MONDAY, DECEMBER 1, 2025, AT 6:00 P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA 94022

ROLL CALL

PRESENT: Chair Ottoes, Commissioners Chang, Fowler, Zhang

ABSENT: Commissioner Jain

PLEDGE OF ALLEGIANCE

Chair Ottoes led the Pledge of Allegiance.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission minutes: Approve the minutes of the October 20, 2025 Financial Commission meeting

   Action: Upon a motion by Commissioner Chang, seconded by Commissioner Zhang, the Commission approved the minutes of the October 20, 2025 Financial Commission meeting by a 4-0-1 vote, with Commissioner Jain absent.

2. FY 2024/25 Preliminary Audit Update: Receive a preliminary update on the FY 2024/25 audit

   Ahmed Badawi of Badawi & Associates presented and responded to Commission questions.

3. New Financial System Implementation Update: Receive an update on the implementation of the City's new financial system

   Staff presented the update.

4. Publication of financial status of City: Discuss possible methods for communicating to the community the financial state of the City

   Chair Ottoes introduced the item. The Commission tabled this item to be discussed as part of item number 5.

5. Key Performance Indicators Subcommittee: Receive an update from the Key Performance Indicators Subcommittee and provide direction as needed

Action: Upon a motion by Commissioner Fowler, seconded by Commissioner Chang, the Commission disbanded the Key Performance Indicators Subcommittee, by a 4-0-1 vote, with Commissioner Jain absent.

Action: Upon a motion by Commissioner Zhang, seconded by Commissioner Fowler, the Commission formed an ad hoc committee to review and explore methods for communicating with the community the financial state of the City, by a 4-0-1 vote, with Commissioner Jain absent.

Action: Upon a motion by Commissioner Zhang, seconded by Commissioner Fowler, the Commission appointed Chair Ottoes and Commissioner Chang to the ad hoc committee, by a 4-0-1 vote, with Commissioner Jain absent.

6. Commission Work Plan: Review the draft 2025/26 Commission Work Plan

The Commission discussed the draft 2025/26 Work Plan.

7. 2026 Commission Meeting Schedule: Approve the 2026 Commission Meeting Schedule

Action: Upon a motion by Commissioner Chang, seconded by Commissioner Zhang, the Commission approved the 2026 Commission Meeting Schedule with a change to move the February meeting to February 2, 2026, by a 4-0-1 vote, with Commissioner Jain absent

POTENTIAL FUTURE AGENDA ITEMS

None

ADJOURNMENT

Chair Ottoes adjourned the meeting at 7:02 p.m.

Financial Commission Staff Report

Meeting Date: February 2, 2026
Prepared By: Jessie Kim

Subject: Investment Policy and Quarterly Investment Reports

RECOMMENDATION
Receive and file the Q2 FY 2025–26 Investment Report.

BACKGROUND
In accordance with the City of Los Altos Investment Policy and California Government Code §53646(b)(1), the Finance Department prepares and presents a quarterly report summarizing investment activity, compliance, and performance for all pooled funds.

This report provides a consolidated view of the City's short-term and long-term investments as of December 31, 2025, covering activity during the second fiscal quarter.

DISCUSSION
As of December 31, 2025, the City's investment portfolio totaled $55.3 million, a modest increase from $54.7 million at the end of the prior quarter. The portfolio remains structured between:

- $20.2 million in short-term (0-12 month laddered) investments for liquidity
- $35.1 million in mid- to long-term securities for stable returns

The book yield declined from 4.125% to 3.978%, and the market yield also fell from 3.851% to 3.653%, reflecting reinvestment of maturing securities at lower interest rates as the yield curve softened.

While interest income decreased from $575,173 to $392,090, this was offset by increases in amortization/accretion income ($164,602) and realized gains ($31,433). As a result, total net investment income remained stable at approximately $588,126, consistent with Q1.

These outcomes reflect strategic reinvestment decisions in response to evolving market conditions and remain consistent with the City's investment priorities of safety, liquidity, and income stability.

<u>Portfolio Overview</u>

As of December 31, 2025, the City's total investment portfolio totaled:

Pool	Ending Balance	% of Portfolio
Short-Term Pool	$ 20,197,670	36.50%
Long-Term Pool	$ 35,114,787	63.50%
Total	$ 55,312,457	100%

This represents all pooled cash invested through Public Trust Advisors and is managed in accordance with the City's investment policy objectives.

Quarterly Investment Earnings

Source	Q2 Earnings ($)	Notes
Short-Term Pool	$ 192,993	Primarily interest + accretion
Long-Term Pool	$ 395,133	Driven by agency & corporate bonds
Total	$ 588,126	Increased from $200K in Q1

Net investment income remained strong in Q2, though its composition shifted from interest to amortization/accretion and realized gains.

Portfolio – Section Allocation

Group	Total Market Value ($)	% of Portfolio
Government & Agency Securities	$ 45,535,482	82.3%
Other Fixed-income Securitiees	$ 10,049,977	17.7%
Total Portfolio	$ 55,312,460	100.0%

The City's portfolio remains conservatively positioned, with a majority invested in U.S. Treasuries and federal agency securities. The remaining balance is allocated to high-quality corporate, municipal, and structured securities to enhance yield.

ATTACHMENTS

1. Investment Report Q2 FY26
2. Investment Policy Feb. 2026

PTMA

City of Los Altos, CA

Investment Review

10/01/2025 to 12/31/2025

PTMA

RELATIONSHIP MANAGERS

John Grady | Managing Director
john.grady@ptma.com

Tom Tight | Managing Director
tom.tight@ptma.com

PORTFOLIO MANAGER

Tim Palmer | SVP, Senior Portfolio Manager
tim.palmer@ptma.com

Jake Fitzpatrick | Portfolio Manager, Multisector
jake.fitzpatrick@ptma.com

Table of Contents

EXECUTIVE SUMMARY

SUPPORTING REPORTS

Portfolio Overview
10/01/2025 to 12/31/2025

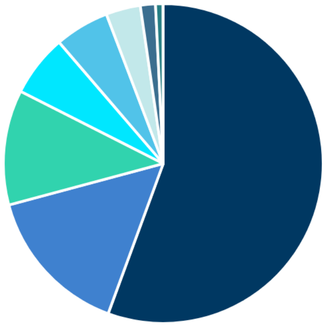
PORTFOLIO CHARACTERISTICS

	09/30/25	12/31/25
Duration	0.364	1.088
Years to Effective Maturity	0.406	1.207
Years to Final Maturity	0.478	1.413
Coupon Rate	4.027	2.918
Book Yield	4.125	3.978
Market Yield	3.851	3.653
Benchmark Yield	--	--

PORTFOLIO SUMMARY

Summary	09/30/25	12/31/25
Historical Cost	$54,132,004.25	$54,653,352.30
Book Value	54,225,411.42	54,871,457.89
Accrued Interest	345,183.14	358,285.38
Net Pending Transactions	74,026.88	3,004.03
Book Value Plus Accrued	**$54,644,621.44**	**$55,232,747.31**
Net Unrealized Gain/Loss	126,711.53	105,471.28
Market Value Plus Accrued	**$54,771,332.96**	**$55,338,218.59**

ASSET ALLOCATION



- US GOV **55.60%**
- CORP **15.24%**
- ABS **11.63%**
- CP **6.23%**
- GSE **5.51%**
- CD **3.48%**
- MMFUND **1.53%**
- YANKEE **0.77%**
- CASH **0.01%**

Detail may not add to total due to rounding.

INCOME SUMMARY

Period Income	Income
Interest Income	$392,090.36
Net Amortization/Accretion Income	164,602.15
Net Realized Gain/Loss	31,433.36
Net Income	**$588,125.87**

Portfolio Overview
10/01/2025 to 12/31/2025

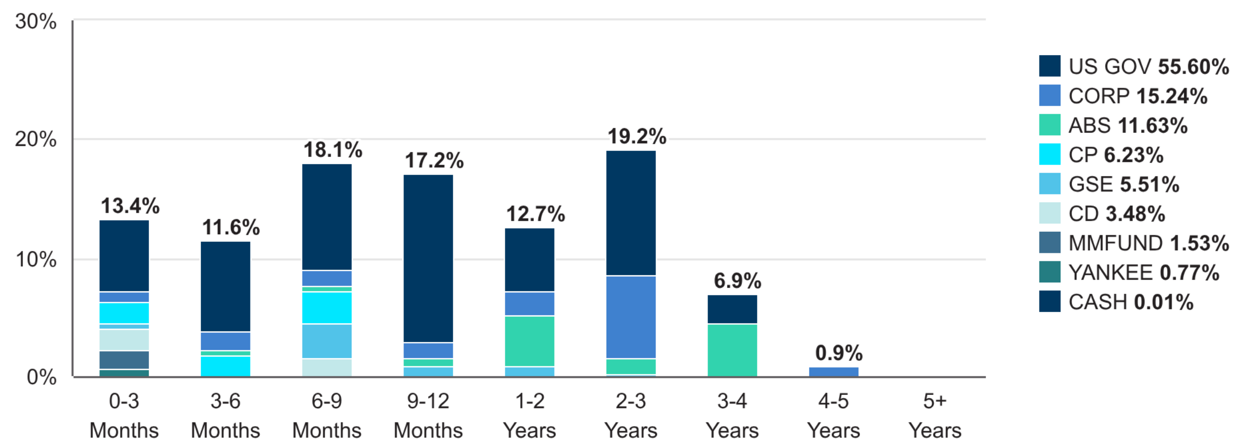
MATURITY DISTRIBUTION BY SECURITY TYPE

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	$22,763.78	$244,422.34	$229,238.33	$354,072.13	$2,302,693.10	$753,078.47	$2,532,167.80	--	--	**$6,438,435.95**
CASH	3,004.03									**3,004.03**
CD	1,009,429.50		918,374.71							**1,927,804.21**
CORP	509,273.02	839,997.55	823,514.46	754,040.49	1,175,058.17	3,828,796.42		502,879.83		**8,433,559.94**
CP	992,925.00	986,838.00	1,469,610.00							**3,449,373.00**
FED INST (GSE)	210,882.80		1,611,899.11	546,112.85	533,311.92	145,341.55				**3,047,548.23**
MMFUND	846,162.67									**846,162.67**
US GOV	3,387,308.79	4,344,655.06	4,963,537.57	7,845,746.14	3,031,668.04	5,910,771.08	1,283,877.06			**30,767,563.74**
YANKEE	424,766.83									**424,766.83**
TOTAL	**$7,406,516.42**	**$6,415,912.94**	**$10,016,174.18**	**$9,499,971.61**	**$7,042,731.23**	**$10,637,987.52**	**$3,816,044.86**	**$502,879.83**	**--**	**$55,338,218.59**

TOP TEN HOLDINGS

Issuer	Value
United States	55.60%
Federal Home Loan Mortgage Corporation	4.98%
Groupe BPCE	2.55%
The Toronto-Dominion Bank	1.82%
Mitsubishi UFJ Financial Group, Inc.	1.79%
SAS Rue La Boetie	1.78%
Bank of America Corporation	1.77%
Toyota Motor Corporation	1.70%
Federated Hermes, Inc.	1.53%
Carmax Auto Owner Trust 2024-3	1.39%

MATURITY DISTRIBUTION BY TYPE



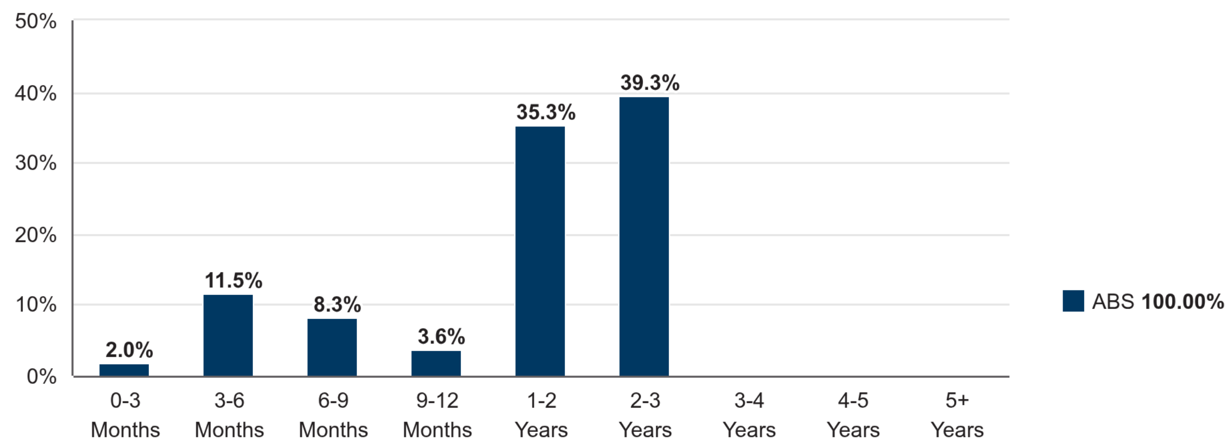
WAL DISTRIBUTION BY SECURITY TYPE

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	$126,371.05	$742,265.29	$534,363.16	$233,131.89	$2,270,136.76	$2,532,167.80	--	--	--	**$6,438,435.95**
TOTAL	**$126,371.05**	**$742,265.29**	**$534,363.16**	**$233,131.89**	**$2,270,136.76**	**$2,532,167.80**	**--**	**--**	**--**	**$6,438,435.95**

TOP TEN HOLDINGS

Issuer	Value
United States	55.60%
Federal Home Loan Mortgage Corporation	4.98%
Groupe BPCE	2.55%
The Toronto-Dominion Bank	1.82%
Mitsubishi UFJ Financial Group, Inc.	1.79%
SAS Rue La Boetie	1.78%
Bank of America Corporation	1.77%
Toyota Motor Corporation	1.70%
Federated Hermes, Inc.	1.53%
Carmax Auto Owner Trust 2024-3	1.39%

WAL DISTRIBUTION BY TYPE



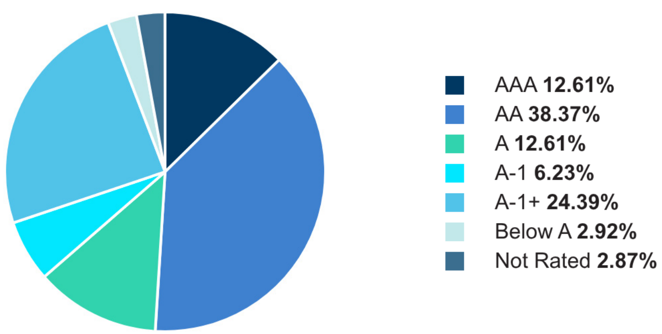
S&P RATING DISTRIBUTION

S&P Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	$13,494,463.47	24.39%
A-1	$3,449,373.00	6.23%
A-2		
Total Short Term Ratings	**$16,943,836.47**	**30.62%**
Long Term Rating Distribution		
AAA	$6,978,604.21	12.61%
AA	$21,235,662.34	38.37%
A	$6,976,953.61	12.61%
Below A	$1,614,313.33	2.92%
Not Rated	$1,588,848.63	2.87%
Total Long Term Ratings	**$38,394,382.11**	**69.38%**
Portfolio Total	**$55,338,218.59**	**100.00%**

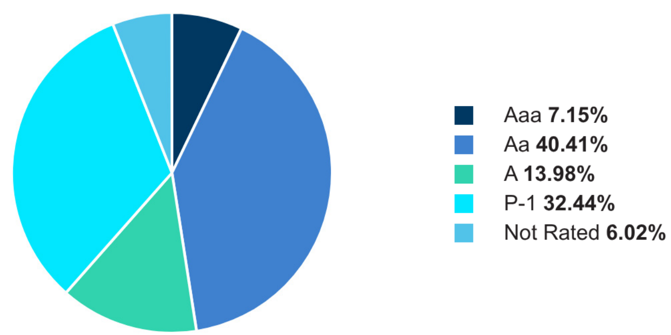
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	$17,953,265.97	32.44%
P-2		
Total Short Term Ratings	**$17,953,265.97**	**32.44%**
Long Term Rating Distribution		
Aaa	$3,954,444.12	7.15%
Aa	$22,363,124.67	40.41%
A	$7,734,225.30	13.98%
Below A		
Not Rated	$3,333,158.53	6.02%
Total Long Term Ratings	**$37,384,952.61**	**67.56%**
Portfolio Total	**$55,338,218.59**	**100.00%**

ALLOCATION BY STANDARD AND POOR'S RATING



ALLOCATION BY MOODY'S RATING

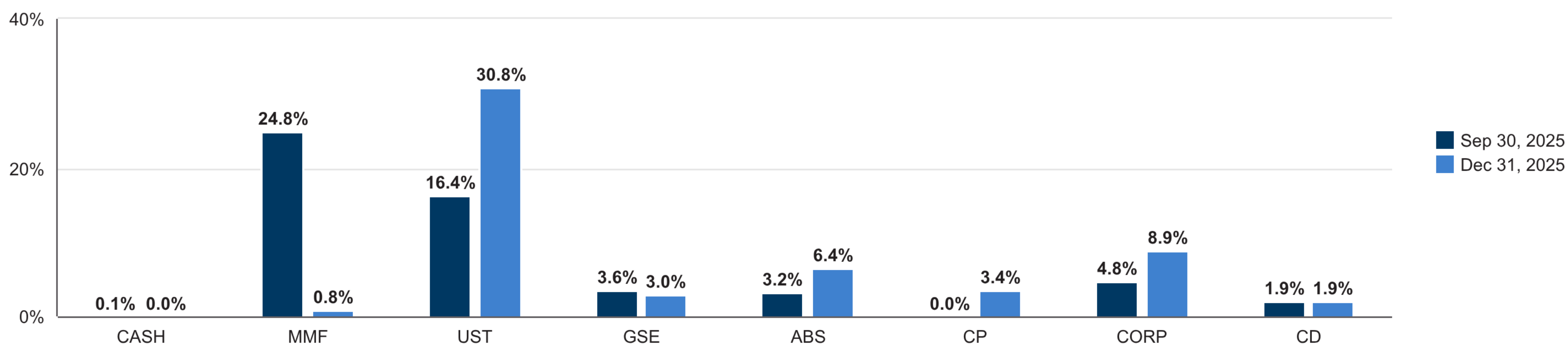


Portfolio Overview
10/01/2025 to 12/31/2025

MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$74,026.88	0.14%	$3,004.03	0.01%	(0.13%)	0.00%
U.S. Treasury Notes	$16,371,284.46	29.89%	$30,767,563.74	55.60%	25.71%	3.76%
Federal Instrumentality (GSE)	3,559,757.40	6.50%	3,047,548.23	5.51%	(0.99%)	3.98%
Money Market Funds	$24,803,076.07	45.28%	$846,162.67	1.53%	(43.76%)	3.40%
Corporate Notes	4,826,250.83	8.81%	8,858,326.77	16.01%	7.20%	4.48%
Asset-Backed Securities	3,188,339.20	5.82%	6,438,435.95	11.63%	5.81%	4.23%
CD	1,948,598.13	3.56%	1,927,804.21	3.48%	(0.07%)	4.65%
Commercial Paper			3,449,373.00	6.23%	6.23%	3.95%
Portfolio Total	**$54,771,332.96**	**100.00%**	**$55,338,218.59**	**100.00%**		**3.98%**

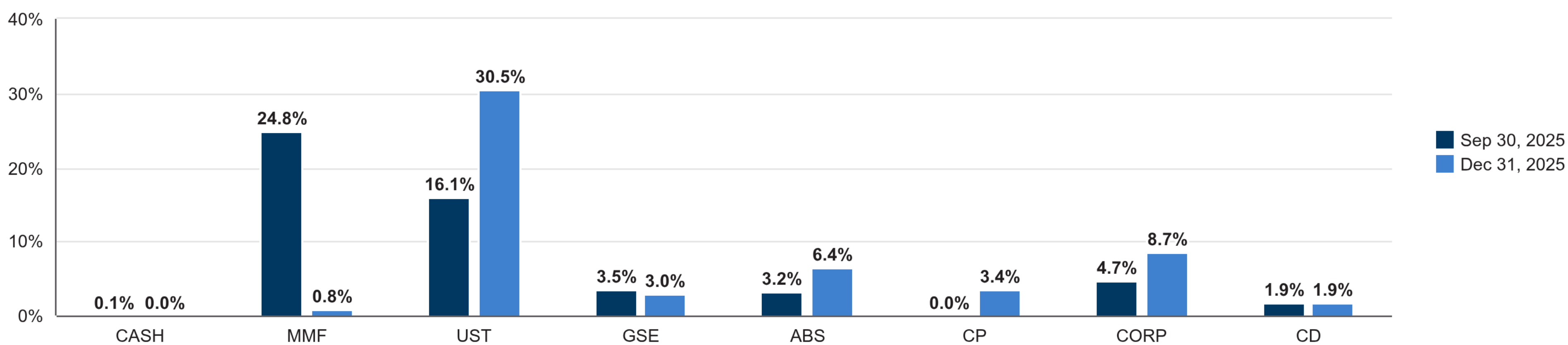
ASSET BALANCE BY SECURITY TYPE



HISTORIC COST BASIS SECURITY DISTRIBUTION

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$74,026.88	0.14%	$3,004.03	0.01%	(0.13%)	0.00%
U.S. Treasury Notes	$16,099,191.81	29.70%	$30,469,131.36	55.75%	26.05%	3.76%
Federal Instrumentality (GSE)	3,520,656.26	6.49%	2,974,037.24	5.44%	(1.05%)	3.98%
Money Market Funds	$24,803,076.07	45.76%	$846,162.67	1.55%	(44.21%)	3.40%
Corporate Notes	4,694,255.35	8.66%	8,680,496.75	15.88%	7.22%	4.48%
Asset-Backed Securities	3,164,824.76	5.84%	6,415,007.89	11.74%	5.90%	4.23%
CD	1,850,000.00	3.41%	1,850,000.00	3.38%	(0.03%)	4.65%
Commercial Paper			3,418,516.39	6.25%	6.25%	3.95%
Portfolio Total	**$54,206,031.13**	**100.00%**	**$54,656,356.33**	**100.00%**		**3.98%**

ASSET BALANCE BY SECURITY TYPE



Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH											
Receivable CCYUSD 0.00%	12/31/25 12/31/25 0.00	-- --	3,004.03	$3,004.03 $3,004.03	$3,004.03 1.00	$3,004.03 $0.00	$0.00	0.01%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	**12/31/25 12/31/25 0.00**	**-- --**	**3,004.03**	**$3,004.03 $3,004.03**	**$3,004.03 1.00**	**$3,004.03 $0.00**	**$0.00**	**0.01%**	**N --**	**0.00% 0.00% 0.00%**	**AAA Aaa**
MMFUND											
FEDERATED HRMS TRS SVC 60934N872 3.40%	12/31/25 12/31/25 0.00	-- --	846,162.67	$846,162.67 $846,162.67	$846,162.67 1.00	$846,162.67 $0.00	($0.00)	1.53%	N --	3.40% -- --	AAAm Aaa
MMFUND TOTAL	**12/31/25 12/31/25 0.00**	**-- --**	**846,162.67**	**$846,162.67 $846,162.67**	**$846,162.67 1.00**	**$846,162.67 $0.00**	**($0.00)**	**1.53%**	**N --**	**3.40% -- --**	**AAAm Aaa**
US GOV											
UNITED STATES TREASURY 912797RH2 0.00%	01/08/26 01/08/26 0.02	10/08/25 10/09/25	800,000.00	$792,219.50 $799,401.50	$799,536.90 99.94	$799,536.90 $0.00	$135.40	1.44%	N --	3.94% 2.64% --	A-1+ P-1
UNITED STATES TREASURY 912797RT6 0.00%	02/12/26 02/12/26 0.12	10/08/25 10/09/25	1,800,000.00	1,776,508.88 1,792,169.63	1,792,641.80 99.59	1,792,641.80 0.00	472.17	3.24%	N --	3.83% 3.48% --	A-1+ P-1
UNITED STATES TREASURY 912797RV1 0.00%	03/05/26 03/05/26 0.17	10/08/25 10/09/25	800,000.00	787,864.33 794,799.00	795,130.09 99.39	795,130.09 0.00	331.09	1.44%	N --	3.82% 3.49% --	A-1+ P-1
UNITED STATES TREASURY 912797SL2 0.00%	04/09/26 04/09/26 0.27	10/08/25 10/09/25	1,800,000.00	1,766,307.25 1,781,857.75	1,782,753.08 99.04	1,782,753.08 0.00	895.33	3.22%	N --	3.83% 3.57% --	A-1+ P-1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912797QN0 0.00%	05/14/26 05/14/26 0.36	10/08/25 10/09/25	800,000.00	782,876.29 789,504.82	789,747.31 98.72	789,747.31 0.00	242.49	1.43%	N --	3.67% 3.54% --	A-1+ P-1
UNITED STATES TREASURY 912797QX8 0.00%	06/11/26 06/11/26 0.44	10/08/25 10/09/25	1,800,000.00	1,756,665.62 1,771,523.12	1,772,154.67 98.45	1,772,154.67 0.00	631.54	3.20%	N --	3.66% 3.54% --	A-1+ P-1
UNITED STATES TREASURY 912797RF6 0.00%	07/09/26 07/09/26 0.51	10/08/25 10/09/25	800,000.00	778,508.83 785,121.50	785,796.50 98.22	785,796.50 0.00	675.00	1.42%	N --	3.67% 3.47% --	A-1+ P-1
UNITED STATES TREASURY 912797RG4 0.00%	08/06/26 08/06/26 0.59	10/08/25 10/09/25	1,300,000.00	1,261,508.58 1,272,250.37	1,273,437.35 97.96	1,273,437.35 0.00	1,186.98	2.30%	N --	3.67% 3.48% --	A-1+ P-1
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 0.60	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,097,659.27	1,105,206.25 100.47	1,123,383.89 18,177.65	7,546.98	2.03%	N --	4.73% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 912797RS8 0.00%	09/03/26 09/03/26 0.66	10/08/25 10/09/25	1,300,000.00	1,258,385.38 1,269,010.39	1,270,369.41 97.72	1,270,369.41 0.00	1,359.02	2.30%	N --	3.64% 3.45% --	A-1+ P-1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.68	12/17/25 12/18/25	500,000.00	503,828.13 503,632.69	503,651.25 100.73	510,550.42 6,899.17	18.56	0.92%	N --	3.56% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 912797SA6 0.00%	10/01/26 10/01/26 0.74	10/08/25 10/09/25	1,200,000.00	1,158,228.03 1,168,056.73	1,169,438.81 97.45	1,169,438.81 0.00	1,382.08	2.11%	N --	3.65% 3.46% --	A-1+ P-1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 0.76	11/09/23 11/13/23	450,000.00	448,734.38 449,647.40	453,625.57 100.81	458,085.39 4,459.82	3,978.17	0.83%	N --	4.73% 3.57% --	AA+ Aa1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912797SK4 0.00%	10/29/26 10/29/26 0.82	11/12/25 11/13/25	1,300,000.00	1,255,748.09 1,261,943.36	1,263,457.56 97.19	1,263,457.56 0.00	1,514.20	2.28%	N --	3.64% 3.47% --	A-1+ P-1
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 0.85	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,253,057.19	1,261,169.15 100.89	1,268,675.19 7,506.04	8,111.96	2.29%	N --	4.34% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 0.93	-- --	3,650,000.00	3,677,046.88 3,665,864.49	3,678,631.26 100.78	3,686,089.19 7,457.93	12,766.76	6.66%	N --	3.91% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CNP2 3.88%	07/31/27 07/31/27 1.50	12/04/25 12/05/25	500,000.00	502,597.66 502,493.35	502,910.16 100.58	511,018.17 8,108.02	416.80	0.92%	N --	3.55% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 1.59	11/18/25 11/19/25	1,000,000.00	991,992.19 992,517.98	994,257.81 99.43	1,004,875.90 10,618.09	1,739.83	1.82%	N --	3.59% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.83	-- --	1,500,000.00	1,510,390.63 1,509,964.48	1,510,664.07 100.71	1,515,773.96 5,109.89	699.59	2.74%	N --	3.51% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CMF5 4.25%	01/15/28 01/15/28 1.91	-- --	2,000,000.00	2,030,585.94 2,028,661.57	2,029,453.12 101.47	2,068,719.42 39,266.30	791.55	3.74%	N --	3.51% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 1.99	12/04/25 12/05/25	1,000,000.00	1,015,273.44 1,014,795.82	1,015,273.44 101.53	1,031,326.43 16,052.99	477.62	1.86%	N --	3.52% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CJA0 4.63%	09/30/28 09/30/28 2.54	10/14/25 10/15/25	1,500,000.00	1,547,343.75 1,544,070.59	1,542,421.88 102.83	1,560,146.81 17,724.93	(1,648.72)	2.82%	N --	3.49% 3.53% --	AA+ Aa1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CPP0 3.50%	12/15/28 12/15/28 2.78	12/23/25 12/24/25	1,250,000.00	1,246,240.23 1,246,267.14	1,248,535.15 99.88	1,250,578.42 2,043.27	2,268.01	2.26%	N --	3.61% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.99	12/15/25 12/16/25	1,250,000.00	1,270,947.27 1,270,689.72	1,270,703.13 101.66	1,283,877.06 13,173.94	13.40	2.32%	N --	3.58% 3.58% --	AA+ Aa1
US GOV TOTAL	**03/02/27 03/02/27 1.11**	**-- --**	**30,650,000.00**	**$30,469,131.36 $30,564,959.87**	**$30,610,965.69 99.90**	**$30,767,563.74 $156,598.05**	**$46,005.82**	**55.60%**	**N --**	**3.76% 3.49% --**	**AA+ Aa1**
GSE MBS											
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.07	-- --	154,833.65	$148,983.23 $154,833.64	$154,431.96 99.74	$154,786.14 $354.18	($401.68)	0.28%	Y --	4.27% -- --	AA+ Aa1
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.12	08/31/22 09/06/22	56,158.21	95,186.63 57,131.57	55,970.20 99.67	56,096.65 126.45	(1,161.36)	0.10%	N --	(9.71%) -- --	AA+ Aa1
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 0.44	10/05/23 10/11/23	238,623.76	221,407.43 235,114.96	236,647.98 99.17	237,101.77 453.78	1,533.02	0.43%	N --	5.33% -- --	AA+ Aa1
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 0.44	-- --	475,122.59	446,800.83 470,048.29	471,730.59 99.29	472,748.14 1,017.55	1,682.30	0.85%	Y --	4.63% -- --	AA+ Aa1
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 0.60	04/06/23 04/12/23	400,000.00	383,156.25 396,178.14	396,573.92 99.14	397,458.25 884.33	395.78	0.72%	Y --	3.98% -- --	AA+ Aa1
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 0.69	11/15/23 11/20/23	271,392.28	257,048.77 267,163.86	269,715.07 99.38	270,420.69 705.62	2,551.21	0.49%	Y --	5.12% -- --	AAA Aa1
FNA 2016-M12 A2 3136AUKX8 2.44%	09/01/26 09/25/26 0.52	11/20/23 11/27/23	236,169.75	239,886.32 237,065.71	233,691.03 98.95	234,170.26 479.23	(3,374.68)	0.42%	N --	0.00% -- --	AA+ Aa1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 0.90	-- --	547,185.29	521,642.85 538,101.02	544,556.56 99.52	546,112.85 1,556.29	6,455.54	0.99%	N --	5.04% -- --	AA+ Aa1
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 0.90	10/17/23 10/20/23	275,000.00	259,273.44 269,631.31	273,742.87 99.54	274,528.91 786.04	4,111.55	0.50%	Y --	5.40% -- --	AA+ Aa1
FHMS K-065 A2 3137F1G44 3.24%	04/01/27 04/25/27 1.19	11/09/23 11/14/23	260,000.00	244,938.28 253,843.93	258,080.37 99.26	258,783.02 702.65	4,236.44	0.47%	Y --	5.11% -- --	AA+ Aa1
FHMS K-092 A1 3137FLYU2 3.13%	07/01/28 10/25/28 1.31	10/25/23 10/30/23	146,436.05	155,713.21 151,168.71	144,960.20 98.99	145,341.55 381.34	(6,208.50)	0.26%	Y --	0.67% -- --	AA+ Aa1
GSE MBS TOTAL	**10/13/26 11/11/26 0.69**	**-- --**	**3,060,921.57**	**$2,974,037.24 $3,030,281.14**	**$3,040,100.76 99.32**	**$3,047,548.23 $7,447.47**	**$9,819.62**	**5.51%**	**--**	**3.98% -- --**	**AA+ Aa1**
CP											
MUFG Bank, Ltd., New York Branch 62479MC92 0.00%	03/09/26 03/09/26 0.19	10/08/25 10/09/25	1,000,000.00	$983,515.83 $992,685.83	$992,925.00 99.29	$992,925.00 $0.00	$239.17	1.79%	N --	4.00% 3.77% --	A-1 P-1
Credit Agricole Corporate And Investment Bank, New 22533UE82 0.00%	05/08/26 05/08/26 0.35	10/08/25 10/09/25	1,000,000.00	977,317.50 986,347.50	986,838.00 98.68	986,838.00 0.00	490.50	1.78%	N --	3.96% 3.75% --	A-1 P-1
Natixis, New York Branch 63873KG27 0.00%	07/02/26 07/02/26 0.50	10/08/25 10/09/25	1,000,000.00	971,700.56 980,637.23	980,962.00 98.10	980,962.00 0.00	324.77	1.77%	N --	3.94% 3.82% --	A-1 P-1
BNP Paribas New York Branch 09659CH76 0.00%	08/07/26 08/07/26 0.59	11/12/25 11/13/25	500,000.00	485,982.50 488,555.00	488,648.00 97.73	488,648.00 0.00	93.00	0.88%	N --	3.89% 3.82% --	A-1 P-1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CP TOTAL	**05/19/26 05/19/26 0.38**	**-- --**	**3,500,000.00**	**$3,418,516.39 $3,448,225.56**	**$3,449,373.00 98.56**	**$3,449,373.00 $0.00**	**$1,147.44**	**6.23%**	**N --**	**3.95% 3.79% --**	**A-1 P-1**
CORP											
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 0.01	01/02/24 01/05/24	175,000.00	$174,865.25 $174,999.24	$175,015.51 100.01	$179,122.17 $4,106.67	$16.27	0.32%	N --	4.84% 3.91% --	A+ A1
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.03	04/27/23 05/01/23	200,000.00	194,698.00 199,938.23	199,975.76 99.99	203,449.65 3,473.89	37.53	0.37%	N --	4.76% 4.03% --	BBB+ A3
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 0.12	02/03/23 02/09/23	125,000.00	124,536.25 124,969.30	125,032.44 100.03	126,701.19 1,668.75	63.14	0.23%	Y 02/13/26	4.58% 4.26% 4.17%	A- A2
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 0.30	05/11/23 05/16/23	175,000.00	170,066.75 174,471.97	174,774.28 99.87	175,999.28 1,225.00	302.30	0.32%	N --	4.54% 3.91% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 0.30	03/28/23 03/30/23	200,000.00	188,176.00 198,744.03	199,448.87 99.72	200,598.87 1,150.00	704.84	0.36%	N --	5.11% 3.88% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 0.37	05/08/23 05/15/23	250,000.00	249,882.50 249,984.74	250,447.62 100.18	251,837.21 1,389.58	462.89	0.46%	N --	4.37% 3.84% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 0.38	05/15/23 05/18/23	210,000.00	209,878.20 209,983.80	210,445.99 100.21	211,562.20 1,116.21	462.19	0.38%	N --	4.47% 3.86% --	A+ A1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMERICAN HONDA FINANCE CORP 02665WEK3 5.25%	07/07/26 07/07/26 0.49	-- --	200,000.00	199,730.80 199,951.23	201,383.76 100.69	206,458.76 5,075.00	1,432.53	0.37%	N --	5.30% 3.88% --	A- A3
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 0.49	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	201,271.38 100.64	205,606.13 4,334.76	1,271.38	0.37%	Y 07/04/26	5.27% 4.16% 4.00%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 0.58	08/03/23 08/10/23	125,000.00	124,937.50 124,986.61	125,866.20 100.69	128,338.59 2,472.40	879.59	0.23%	N --	5.07% 3.88% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 0.52	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	277,496.71 100.91	283,110.97 5,614.26	2,496.71	0.51%	Y 07/18/26	5.53% 4.04% 3.83%	A+ Aa2
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 0.64	11/27/23 12/04/23	105,000.00	104,770.05 104,934.39	105,782.94 100.75	107,096.75 1,313.81	848.55	0.19%	Y 08/30/26	5.04% 3.92% 3.80%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.75	11/08/23 11/10/23	65,000.00	64,982.45 64,994.75	65,679.50 101.05	66,151.43 471.93	684.75	0.12%	Y 10/10/26	5.13% 3.87% 3.74%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 0.74	08/07/23 08/09/23	200,000.00	188,710.00 196,795.78	199,302.86 99.65	200,177.86 875.00	2,507.07	0.36%	Y 05/16/26	5.41% 3.91% 4.43%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 0.83	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	379,519.88 101.21	380,614.46 1,094.58	4,519.88	0.69%	Y 11/10/26	5.25% 3.94% 3.81%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 0.97	01/02/24 01/08/24	200,000.00	199,778.00 199,921.26	201,513.73 100.76	205,838.73 4,325.00	1,592.47	0.37%	N --	4.54% 3.74% --	A A1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 0.99	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	252,411.13 100.96	257,787.87 5,376.74	2,411.13	0.47%	N --	4.75% 3.80% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 0.98	10/31/23 11/02/23	200,000.00	186,160.00 195,101.67	198,828.09 99.41	201,578.09 2,750.00	3,726.42	0.36%	Y 11/01/26	5.66% 3.86% 4.02%	A- A3
TOYOTA MOTOR CREDIT CORP 89236TMS1 4.35%	10/08/27 10/08/27 1.68	12/02/25 12/03/25	500,000.00	504,935.00 504,731.53	504,838.90 100.97	509,853.48 5,014.58	107.37	0.92%	N --	3.79% 3.78% --	A+ A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.03	12/03/25 12/04/25	500,000.00	508,505.00 508,228.89	508,202.33 101.64	515,659.27 7,456.94	(26.56)	0.93%	N --	3.75% 3.75% --	A+ A1
GOLDMAN SACHS GROUP INC 38141GZR8 3.62%	03/15/28 03/15/28 1.16	12/02/25 12/03/25	500,000.00	496,990.00 497,503.77	497,223.86 99.44	502,545.94 5,322.08	(279.92)	0.91%	Y 03/15/27	4.75% 4.78% 4.09%	BBB+ A2
CITIGROUP INC 172967PZ8 4.64%	05/07/27 05/07/28 1.29	12/02/25 12/03/25	500,000.00	503,625.00 503,427.84	504,058.78 100.81	507,541.03 3,482.25	630.93	0.92%	Y 05/07/27	4.11% 4.40% 4.02%	BBB+ A3
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6 4.45%	04/19/28 05/19/28 2.18	12/02/25 12/03/25	500,000.00	505,695.00 505,511.91	506,629.17 101.33	509,225.00 2,595.83	1,117.26	0.92%	Y 04/19/28	3.94% 3.86% 3.84%	A A2
BANK OF AMERICA CORP 06051GKW8 4.95%	07/22/27 07/22/28 1.46	12/02/25 12/03/25	500,000.00	507,070.00 506,752.11	507,079.56 101.42	518,006.39 10,926.83	327.45	0.94%	Y 07/22/27	4.04% 4.69% 4.00%	A- A1

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
JPMORGAN CHASE & CO 46647PDG8 4.85%	07/25/27 07/25/28 1.47	12/02/25 12/03/25	500,000.00	506,585.00 506,290.26	506,428.24 101.29	516,938.74 10,510.50	137.98	0.93%	Y 07/25/27	4.01% 4.67% 3.99%	A A1
BANK OF MONTREAL 06368MXU3 4.06%	09/22/27 09/22/28 1.63	12/04/25 12/05/25	750,000.00	750,307.50 750,302.81	750,502.18 100.07	758,880.05 8,377.88	199.36	1.37%	Y 09/22/27	4.04% -- --	A- A2
AMAZON.COM INC 023135CT1 4.10%	10/20/30 11/20/30 4.36	-- 11/20/25	500,000.00	500,612.50 500,599.32	500,545.11 100.11	502,879.83 2,334.72	(54.21)	0.91%	Y 10/20/30	4.07% 4.07% 4.07%	AA A1
CORP TOTAL	**06/21/27 10/07/27 1.32**	**-- --**	**8,280,000.00**	**$8,265,496.75 $8,303,125.45**	**$8,329,704.74 100.61**	**$8,433,559.94 $103,855.19**	**$26,579.29**	**15.24%**	**--**	**4.45% 4.10% 3.99%**	**A A1**
CD											
Toronto-Dominion Bank - New York Branch 89115D3Z7 4.05%	01/15/26 01/15/26 0.04	10/09/25 10/10/25	1,000,000.00	$1,000,000.00 $1,000,000.00	$1,000,092.00 100.01	$1,009,429.50 $9,337.50	$92.00	1.82%	N --	4.05% 3.79% --	NA P-1
Coöperatieve Rabobank U.A., New York Branch 21684LGS5 5.08%	07/17/26 07/17/26 0.53	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	479,329.25 100.91	490,589.91 11,260.67	4,329.25	0.89%	N --	5.08% 3.39% --	A+ Aa2
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 0.70	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	379,715.55 101.26	427,784.80 48,069.25	4,715.55	0.77%	N --	5.61% 3.37% --	A+ A1
CD TOTAL	**04/26/26 04/26/26 0.31**	**-- --**	**1,850,000.00**	**$1,850,000.00 $1,850,000.00**	**$1,859,136.80 100.52**	**$1,927,804.21 $68,667.41**	**$9,136.80**	**3.48%**	**N --**	**4.65% 3.60% --**	**A+ Aa2**
ABS											

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 0.36	06/07/23 06/14/23	140,000.00	$139,987.58 $139,998.15	$140,512.05 100.37	$140,815.07 $303.02	$513.90	0.25%	Y --	4.92% 3.88% --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 0.84	12/07/23 12/14/23	170,000.00	169,977.17 169,992.53	171,764.55 101.04	172,140.82 376.27	1,772.02	0.31%	Y --	5.04% 3.79% --	NA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.17	08/08/22 08/16/22	15,619.25	15,616.64 15,619.06	15,616.36 99.98	15,642.46 26.10	(2.70)	0.03%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MAD1 3.97%	03/15/26 04/15/27 0.11	07/12/22 07/20/22	22,298.04	22,297.51 22,298.01	22,297.33 100.00	22,336.68 39.34	(0.68)	0.04%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.04	07/06/22 07/13/22	426.53	426.53 426.53	426.46 99.98	427.11 0.65	(0.07)	0.00%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.12	10/04/22 10/12/22	37,076.07	37,075.61 37,076.04	37,102.22 100.07	37,180.66 78.44	26.18	0.07%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	08/15/26 05/17/27 0.29	09/20/22 09/28/22	48,850.69	48,840.59 48,849.40	48,902.02 100.11	48,998.86 96.83	52.63	0.09%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	05/15/26 06/15/27 0.18	11/01/22 11/09/22	50,551.52	50,551.28 50,551.51	50,663.05 100.22	50,784.14 121.10	111.53	0.09%	Y --	5.45% -- --	AAA NA
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.24	10/26/22 10/31/22	59,010.07	58,996.23 59,008.47	59,178.18 100.28	59,318.23 140.05	169.72	0.11%	Y --	5.41% -- --	AAA NA
MBART 2022-1 A3 58768PAC8 5.21%	08/15/26 08/16/27 0.27	11/15/22 11/22/22	69,738.60	69,724.80 69,736.76	69,944.09 100.29	70,105.58 161.48	207.33	0.13%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.35	01/24/23 01/30/23	56,500.38	56,500.36 56,500.36	56,630.21 100.23	56,746.47 116.27	129.84	0.10%	Y --	4.67% -- --	AAA NA

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.36	11/01/22 11/08/22	37,335.68	37,332.00 37,335.17	37,487.48 100.41	37,575.42 87.95	152.31	0.07%	Y --	5.36% -- --	NA Aaa
NAROT 2023-A A3 65480WAD3 4.91%	12/15/26 11/15/27 0.43	04/18/23 04/26/23	87,171.61	87,156.21 87,168.59	87,419.19 100.28	87,609.42 190.23	250.61	0.16%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 0.48	05/23/23 05/30/23	83,415.55	83,402.04 83,412.81	83,802.25 100.46	83,985.02 182.77	389.44	0.15%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.33	02/13/23 02/23/23	50,550.00	50,544.91 50,549.22	50,702.20 100.30	50,815.66 113.46	152.98	0.09%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	03/15/27 02/15/28 0.54	05/16/23 05/23/23	106,972.69	106,966.71 106,971.33	107,376.76 100.38	107,600.68 223.93	405.42	0.19%	Y --	4.76% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.46	03/28/23 03/31/23	50,268.57	50,263.33 50,267.51	50,399.55 100.26	50,503.44 103.89	132.04	0.09%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.46	04/04/23 04/12/23	55,591.51	55,589.99 55,591.23	55,688.57 100.17	55,792.11 103.54	97.34	0.10%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.50	07/11/23 07/18/23	36,076.55	36,070.16 36,075.13	36,294.18 100.60	36,327.07 32.89	219.05	0.07%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.52	10/18/23 10/25/23	61,583.35	61,570.85 61,580.19	62,096.64 100.83	62,258.95 162.31	516.45	0.11%	Y --	6.01% -- --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	02/15/27 04/17/28 0.53	07/11/23 07/19/23	39,370.72	39,369.01 39,370.31	39,646.93 100.70	39,742.81 95.89	276.62	0.07%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 0.59	06/21/23 06/26/23	85,368.17	85,367.02 85,367.85	85,920.00 100.65	86,118.43 198.43	552.15	0.16%	Y --	5.29% -- --	AAA NA

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.61	07/11/23 07/19/23	42,171.89	42,170.26 42,171.45	42,475.18 100.72	42,570.95 95.77	303.73	0.08%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	10/21/27 06/21/28 0.73	11/01/23 11/08/23	60,238.82	60,228.21 60,235.65	60,896.20 101.09	60,991.08 94.88	660.55	0.11%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 0.66	08/15/23 08/23/23	158,045.42	158,035.63 158,042.56	159,355.83 100.83	159,744.27 388.44	1,313.26	0.29%	Y --	5.60% -- --	AAA Aaa
COMET 2024-1 A 14041NGE5 3.92%	09/15/27 09/17/29 1.62	12/03/25 12/04/25	750,000.00	751,904.30 751,826.05	752,099.78 100.28	753,406.44 1,306.67	273.73	1.36%	Y --	3.80% 3.77% --	AAA NA
AMXCA 2025-1 A 02582JKM1 4.56%	12/15/27 12/17/29 1.84	12/03/25 12/04/25	750,000.00	762,158.20 761,718.73	762,131.85 101.62	763,651.85 1,520.00	413.12	1.38%	Y --	3.76% 3.72% --	AAA NA
CARMX 2024-3 A4 14319GAE1 4.85%	03/15/29 01/15/30 2.67	11/19/25 11/20/25	750,000.00	764,560.55 764,041.33	765,482.03 102.06	767,098.69 1,616.67	1,440.70	1.39%	Y --	4.20% -- --	AAA Aaa
HART 2025-C A3 44935JAD8 3.88%	04/15/29 04/15/30 2.19	12/02/25 12/03/25	750,000.00	751,171.88 751,135.66	751,568.55 100.21	752,861.88 1,293.33	432.89	1.36%	Y --	3.84% -- --	AAA NA
TAOT 2024-D A4 89239TAE2 4.43%	03/15/29 04/15/30 2.67	12/02/25 12/03/25	500,000.00	506,367.19 506,208.10	506,319.25 101.26	507,303.69 984.44	111.15	0.92%	Y --	4.01% -- --	AAA Aaa
VWALT 2025-B A4 92868BAE3 4.00%	01/20/28 05/20/30 1.87	12/02/25 12/03/25	750,000.00	751,699.22 751,636.85	752,161.80 100.29	753,078.47 916.67	524.95	1.36%	Y --	3.92% -- --	AAA Aaa
GMCAR 2025-3 A3 379957AD5 4.18%	06/16/29 08/16/30 2.08	11/19/25 11/20/25	500,000.00	503,085.94 502,940.66	504,032.70 100.81	504,903.53 870.83	1,092.04	0.91%	Y --	3.94% -- --	AAA NA
ABS TOTAL	**03/16/28 07/19/29 1.70**	**-- --**	**6,374,231.69**	**$6,415,007.89 $6,413,703.21**	**$6,426,393.42 100.82**	**$6,438,435.95 $12,042.52**	**$12,690.21**	**11.63%**	**Y --**	**4.23% 3.76% --**	**AAA Aaa**

YANKEE

PTMA

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.03	01/04/23 01/12/23	415,000.00	$415,000.00 $415,000.00	$415,092.10 100.02	$424,766.83 $9,674.73	$92.10	0.77%	N --	4.97% 4.14% --	AA- Aa2
YANKEE TOTAL	**01/12/26 01/12/26 0.03**	**01/04/23 01/12/23**	**415,000.00**	**$415,000.00 $415,000.00**	**$415,092.10 100.02**	**$424,766.83 $9,674.73**	**$92.10**	**0.77%**	**N --**	**4.97% 4.14% --**	**AA- Aa2**
PORTFOLIO TOTAL	**03/17/27 05/31/27 1.09**	**-- --**	**54,979,319.96**	**$54,656,356.33 $54,874,461.92**	**$54,979,933.21 98.50**	**$55,338,218.59 $358,285.38**	**$105,471.28**	**100.00%**	**--**	**3.98% 3.64% 3.99%**	**AA- Aa2**

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 912797SL2	1,800,000.00	Buy	10/08/25	10/09/25	98.128	$1,766,307.25	$0.00	Bank of Montreal Chicago	($1,766,307.25)
MUFG Bank, Ltd., New York Branch 62479MC92	1,000,000.00	Buy	10/08/25	10/09/25	98.352	983,515.83	0.00	J.P. MORGAN SECURITIES LLC	(983,515.83)
UNITED STATES TREASURY 912797SA6	1,200,000.00	Buy	10/08/25	10/09/25	96.519	1,158,228.03	0.00	Bank of Montreal Chicago	(1,158,228.03)
Credit Agricole Corporate And Investment Bank, New 22533UE82	1,000,000.00	Buy	10/08/25	10/09/25	97.732	977,317.50	0.00	J.P. MORGAN SECURITIES LLC	(977,317.50)
UNITED STATES TREASURY 912797RV1	800,000.00	Buy	10/08/25	10/09/25	98.483	787,864.33	0.00	Bank of Montreal Chicago	(787,864.33)
UNITED STATES TREASURY 912797RT6	1,800,000.00	Buy	10/08/25	10/09/25	98.695	1,776,508.88	0.00	Bank of Montreal Chicago	(1,776,508.88)
UNITED STATES TREASURY 912797RS8	1,300,000.00	Buy	10/08/25	10/09/25	96.799	1,258,385.38	0.00	Bank of Montreal Chicago	(1,258,385.38)
UNITED STATES TREASURY 912797QZ3	1,800,000.00	Buy	10/08/25	10/09/25	99.245	1,786,411.25	0.00	Bank of Montreal Chicago	(1,786,411.25)
UNITED STATES TREASURY 912797RG4	1,300,000.00	Buy	10/08/25	10/09/25	97.039	1,261,508.58	0.00	Bank of Montreal Chicago	(1,261,508.58)
UNITED STATES TREASURY 912797RF6	800,000.00	Buy	10/08/25	10/09/25	97.314	778,508.83	0.00	Bank of Montreal Chicago	(778,508.83)
UNITED STATES TREASURY 912797QX8	1,800,000.00	Buy	10/08/25	10/09/25	97.593	1,756,665.62	0.00	MORGAN STANLEY & CO. LLC	(1,756,665.62)
UNITED STATES TREASURY 912797RH2	800,000.00	Buy	10/08/25	10/09/25	99.027	792,219.50	0.00	Bank of Montreal Chicago	(792,219.50)
UNITED STATES TREASURY 912797RN9	1,800,000.00	Buy	10/08/25	10/09/25	99.622	1,793,204.25	0.00	Bank of Montreal Chicago	(1,793,204.25)
Natixis, New York Branch 63873KG27	1,000,000.00	Buy	10/08/25	10/09/25	97.170	971,700.56	0.00	BOFA SECURITIES, INC	(971,700.56)
UNITED STATES TREASURY 912797QN0	800,000.00	Buy	10/08/25	10/09/25	97.860	782,876.29	0.00	RBC CAPITAL MARKETS, LLC	(782,876.29)
Toronto-Dominion Bank - New York Branch 89115D3Z7	1,000,000.00	Buy	10/09/25	10/10/25	100.000	1,000,000.00	0.00	Barclays Capital, Inc.	(1,000,000.00)

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CMF5	1,000,000.00	Buy	10/14/25	10/15/25	101.602	1,016,015.63	0.00	CITIGROUP GLOBAL MARKETS INC.	(1,026,640.63)
UNITED STATES TREASURY 91282CJA0	1,500,000.00	Buy	10/14/25	10/15/25	103.156	1,547,343.75	0.00	MORGAN STANLEY & CO. LLC	(1,550,202.61)
BNP Paribas New York Branch 09659CH76	500,000.00	Buy	11/12/25	11/13/25	97.197	485,982.50	0.00	J.P. MORGAN SECURITIES LLC	(485,982.50)
UNITED STATES TREASURY 912797SK4	1,300,000.00	Buy	11/12/25	11/13/25	96.596	1,255,748.09	0.00	Bank of Montreal Chicago	(1,255,748.09)
AMAZON.COM INC 023135CT1	250,000.00	Buy	11/17/25	11/20/25	99.893	249,732.50	0.00	J.P. MORGAN SECURITIES LLC	(249,732.50)
UNITED STATES TREASURY 91282CFH9	1,000,000.00	Buy	11/18/25	11/19/25	99.199	991,992.19	0.00	MORGAN STANLEY & CO. LLC	(998,898.27)
AMAZON.COM INC 023135CT1	250,000.00	Buy	11/18/25	11/20/25	100.352	250,880.00	0.00	MARKETAXESS CORPORATION	(250,880.00)
CARMX 2024-3 A4 14319GAE1	750,000.00	Buy	11/19/25	11/20/25	101.941	764,560.55	0.00	US BANCORP INVESTMENTS INC.	(765,065.76)
GMCAR 2025-3 A3 379957AD5	500,000.00	Buy	11/19/25	11/20/25	100.617	503,085.94	0.00	SCOTIA CAPITAL (USA) INC.	(503,318.16)
UNITED STATES TREASURY 91282CFZ9	500,000.00	Buy	11/21/25	11/24/25	100.734	503,671.88	0.00	MORGAN STANLEY & CO. LLC	(513,041.76)
JPMORGAN CHASE & CO 46647PDG8	500,000.00	Buy	12/02/25	12/03/25	101.317	506,585.00	0.00	MARKETAXESS CORPORATION	(515,209.00)
HART 2025-C A3 44935JAD8	750,000.00	Buy	12/02/25	12/03/25	100.156	751,171.88	0.00	US BANCORP INVESTMENTS INC.	(752,626.88)
TAOT 2024-D A4 89239TAE2	500,000.00	Buy	12/02/25	12/03/25	101.273	506,367.19	0.00	US BANCORP INVESTMENTS INC.	(507,474.69)
UNITED STATES TREASURY 91282CMF5	1,000,000.00	Buy	12/02/25	12/03/25	101.457	1,014,570.31	0.00	MORGAN STANLEY & CO. LLC	(1,030,854.28)
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	500,000.00	Buy	12/02/25	12/03/25	101.139	505,695.00	0.00	MARKETAXESS CORPORATION	(506,560.28)
TOYOTA MOTOR CREDIT CORP 89236TMS1	500,000.00	Buy	12/02/25	12/03/25	100.987	504,935.00	0.00	MARKETAXESS CORPORATION	(508,257.92)
BANK OF AMERICA CORP 06051GKW8	500,000.00	Buy	12/02/25	12/03/25	101.414	507,070.00	0.00	MARKETAXESS CORPORATION	(516,072.61)

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CITIGROUP INC 172967PZ8	500,000.00	Buy	12/02/25	12/03/25	100.725	503,625.00	0.00	MARKETAXESS CORPORATION	(505,301.64)
GOLDMAN SACHS GROUP INC 38141GZR8	500,000.00	Buy	12/02/25	12/03/25	99.398	496,990.00	0.00	MARKETAXESS CORPORATION	(500,906.25)
VWALT 2025-B A4 92868BAE3	750,000.00	Buy	12/02/25	12/03/25	100.227	751,699.22	0.00	RBC CAPITAL MARKETS, LLC	(752,782.55)
AMXCA 2025-1 A 02582JKM1	750,000.00	Buy	12/03/25	12/04/25	101.621	762,158.20	0.00	US BANCORP INVESTMENTS INC.	(763,963.20)
COMET 2024-1 A 14041NGE5	750,000.00	Buy	12/03/25	12/04/25	100.254	751,904.30	0.00	MITSUBISHI UFJ SECURITIES (USA), INC.	(753,455.97)
PACCAR FINANCIAL CORP 69371RT63	500,000.00	Buy	12/03/25	12/04/25	101.701	508,505.00	0.00	MARKETAXESS CORPORATION	(514,255.69)
UNITED STATES TREASURY 91282CMN8	1,000,000.00	Buy	12/04/25	12/05/25	101.527	1,015,273.44	0.00	MORGAN STANLEY & CO. LLC	(1,028,208.22)
UNITED STATES TREASURY 91282CNP2	500,000.00	Buy	12/04/25	12/05/25	100.520	502,597.66	0.00	MORGAN STANLEY & CO. LLC	(509,284.14)
BANK OF MONTREAL 06368MXU3	750,000.00	Buy	12/04/25	12/05/25	100.041	750,307.50	0.00	MARKETAXESS CORPORATION	(756,485.13)
UNITED STATES TREASURY 91282CFZ9	1,000,000.00	Buy	12/04/25	12/05/25	100.672	1,006,718.75	0.00	RBC CAPITAL MARKETS, LLC	(1,007,251.03)
UNITED STATES TREASURY 91282CKG5	1,250,000.00	Buy	12/15/25	12/16/25	101.676	1,270,947.27	0.00	RBC CAPITAL MARKETS, LLC	(1,281,854.72)
UNITED STATES TREASURY 91282CHY0	500,000.00	Buy	12/17/25	12/18/25	100.766	503,828.13	0.00	Bank of Montreal Chicago	(509,832.96)
UNITED STATES TREASURY 91282CJP7	1,300,000.00	Buy	12/17/25	12/18/25	100.828	1,310,765.63	0.00	MORGAN STANLEY & CO. LLC	(1,311,234.38)
UNITED STATES TREASURY 91282CPP0	1,250,000.00	Buy	12/23/25	12/24/25	99.699	1,246,240.23	0.00	J.P. MORGAN SECURITIES LLC	(1,247,321.96)
Buy Total						**$42,878,189.82**	**$0.00**		**($43,009,925.86)**
UNITED STATES TREASURY 91282CHB0	(1,700,000.00)	Sell	12/02/25	12/03/25	99.961	($1,699,335.94)	$2,007.73	Bank of Montreal Chicago	$1,702,400.17
UNITED STATES TREASURY 91282CGL9	(930,000.00)	Sell	12/02/25	12/03/25	100.055	(930,508.59)	1,678.80	J.P. MORGAN SECURITIES LLC	941,628.16

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CGE5	(1,000,000.00)	Sell	12/02/25	12/03/25	100.004	(1,000,039.06)	134.07	CITIGROUP GLOBAL MARKETS INC.	1,014,886.21
BACCT 2023-1 A 05522RDG0	(120,000.00)	Sell	12/03/25	12/04/25	100.313	(120,375.00)	379.27	BOFA SECURITIES, INC	120,678.37
DCENT 2023-1 A 254683CY9	(300,000.00)	Sell	12/03/25	12/04/25	100.082	(300,246.09)	248.10	US BANCORP INVESTMENTS INC.	300,928.51
CHAIT 2023-1 A 161571HT4	(380,000.00)	Sell	12/03/25	12/04/25	100.977	(383,710.94)	3,739.93	US BANCORP INVESTMENTS INC.	384,745.81
UNITED STATES TREASURY 91282CGV7	(1,150,000.00)	Sell	12/03/25	12/04/25	100.023	(1,150,269.53)	608.44	J.P. MORGAN SECURITIES LLC	1,156,193.29
UNITED STATES TREASURY 91282CHM6	(1,550,000.00)	Sell	12/04/25	12/05/25	100.496	(1,557,689.45)	8,223.02	CITIGROUP GLOBAL MARKETS INC.	1,584,793.39
UNITED STATES TREASURY 91282CGE5	(1,550,000.00)	Sell	12/04/25	12/05/25	100.004	(1,550,060.55)	200.97	CITIGROUP GLOBAL MARKETS INC.	1,573,400.05
UNITED STATES TREASURY 91282CHY0	(1,000,000.00)	Sell	12/15/25	12/16/25	100.770	(1,007,695.31)	9,593.22	CITIGROUP GLOBAL MARKETS INC.	1,019,449.45
UNITED STATES TREASURY 91282CHH7	(975,000.00)	Sell	12/23/25	12/24/25	100.309	(978,008.79)	4,619.80	MORGAN STANLEY & CO. LLC	979,003.21
Sell Total							**$31,433.35**		**$10,778,106.62**
AMERICAN HONDA FINANCE CORP 02665WEQ0	(175,000.00)	Maturity	10/03/25	10/03/25	100.000	($175,000.00)	$0.00	Maturity	$175,000.00
LOCKHEED MARTIN CORP 539830BU2	(175,000.00)	Maturity	10/15/25	10/15/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
UNITEDHEALTH GROUP INC 91324PEN8	(80,000.00)	Maturity	10/15/25	10/15/25	100.000	(80,000.00)	0.00	Maturity	80,000.00
Toronto-Dominion Bank - New York Branch 89115B6K1	(500,000.00)	Maturity	10/27/25	10/27/25	100.000	(500,000.00)	0.00	Maturity	500,000.00
Nordea ABP - New York Branch 65558UYF3	(500,000.00)	Maturity	11/03/25	11/03/25	100.000	(500,000.00)	0.00	Maturity	500,000.00
UNITED STATES TREASURY 912797RN9	(1,800,000.00)	Maturity	11/12/25	11/12/25	100.000	(1,800,000.00)	(0.00)	Maturity	1,800,000.00
BRISTOL-MYERS SQUIBB CO 110122DN5	(125,000.00)	Maturity	11/13/25	11/13/25	100.000	(125,000.00)	0.00	Maturity	125,000.00

Transactions

10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CFW6	(1,125,000.00)	Maturity	11/15/25	11/15/25	100.000	(1,125,000.00)	0.00	Maturity	1,125,000.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	(250,000.00)	Maturity	12/08/25	12/08/25	100.000	(250,000.00)	0.00	Maturity	250,000.00
UNITED STATES TREASURY 912797QZ3	(1,800,000.00)	Maturity	12/18/25	12/18/25	100.000	(1,800,000.00)	(0.00)	Maturity	1,800,000.00
Maturity Total						**($6,530,000.00)**	**($0.00)**		**$6,530,000.00**
FHMS K-736 A2 3137FNWX4	(403.76)	Principal Paydown	10/01/25	10/01/25		($403.76)	($0.00)	Direct	$403.76
FHMS K-053 A2 3137BN6G4	(50,732.57)	Principal Paydown	10/01/25	10/01/25		(50,732.57)	0.01	Direct	50,732.57
FHMS K-059 A2 3137BSRE5	(565.74)	Principal Paydown	10/01/25	10/01/25		(565.74)	(0.00)	Direct	565.74
FHMS K-062 A2 3137BUX60	(443.44)	Principal Paydown	10/01/25	10/01/25		(443.44)	(0.00)	Direct	443.44
FNA 2016-M03 A2 3136ARTE8	(3,282.09)	Principal Paydown	10/01/25	10/01/25		(3,282.09)	0.00	Direct	3,282.09
FHMS K-054 A2 3137BNGT5	(72,479.32)	Principal Paydown	10/01/25	10/01/25		(72,479.32)	0.00	Direct	72,479.32
FNA 2016-M12 A2 3136AUKX8	(13,195.16)	Principal Paydown	10/01/25	10/01/25		(13,195.16)	(0.00)	Direct	13,195.16
FHMS K-057 A2 3137BRQJ7	(930.73)	Principal Paydown	10/01/25	10/01/25		(930.73)	0.00	Direct	930.73
FHMS K-092 A1 3137FLYU2	(4,286.99)	Principal Paydown	10/01/25	10/01/25		(4,286.99)	0.00	Direct	4,286.99
CARMX 2022-2 A3 14317HAC5	(6,527.94)	Principal Paydown	10/15/25	10/15/25		(6,527.94)	(0.00)	Direct	6,527.94
TAOT 2022-D A3 89239HAD0	(5,084.16)	Principal Paydown	10/15/25	10/15/25		(5,084.15)	(0.01)	Direct	5,084.15
CARMX 2022-3 A3 14318MAD1	(10,751.95)	Principal Paydown	10/15/25	10/15/25		(10,751.95)	0.00	Direct	10,751.95
MBART 2022-1 A3 58768PAC8	(15,176.71)	Principal Paydown	10/15/25	10/15/25		(15,176.71)	0.00	Direct	15,176.71

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2023-B A3 44933XAD9	(4,086.03)	Principal Paydown	10/15/25	10/15/25		(4,086.03)	(0.00)	Direct	4,086.03
ALLYA 2022-2 A3 02008MAC3	(18,330.27)	Principal Paydown	10/15/25	10/15/25		(18,330.27)	(0.00)	Direct	18,330.27
HAROT 2023-2 A3 437927AC0	(9,642.38)	Principal Paydown	10/15/25	10/15/25		(9,642.38)	(0.00)	Direct	9,642.38
HDMOT 2023-A A3 41285JAD0	(8,144.62)	Principal Paydown	10/15/25	10/15/25		(8,144.62)	(0.00)	Direct	8,144.62
FORDO 2023-B A3 344930AD4	(8,823.27)	Principal Paydown	10/15/25	10/15/25		(8,823.27)	0.00	Direct	8,823.27
ALLYA 2022-1 A3 02008JAC0	(106.72)	Principal Paydown	10/15/25	10/15/25		(106.72)	(0.00)	Direct	106.72
TAOT 2023-A A3 891940AC2	(7,866.80)	Principal Paydown	10/15/25	10/15/25		(7,866.80)	(0.00)	Direct	7,866.80
TAOT 2022-C A3 89231CAD9	(4,543.24)	Principal Paydown	10/15/25	10/15/25		(4,543.24)	(0.00)	Direct	4,543.24
CARMX 2022-4 A3 14318UAD3	(12,713.62)	Principal Paydown	10/15/25	10/15/25		(12,713.62)	(0.00)	Direct	12,713.62
NAROT 2023-B A3 65480MAD5	(7,774.25)	Principal Paydown	10/15/25	10/15/25		(7,774.25)	0.00	Direct	7,774.25
FITAT 2023-1 A3 31680EAD3	(14,720.29)	Principal Paydown	10/15/25	10/15/25		(14,720.29)	(0.00)	Direct	14,720.29
HART 2022-C A3 44933DAD3	(14,918.36)	Principal Paydown	10/15/25	10/15/25		(14,918.36)	0.00	Direct	14,918.36
TAOT 2022-B A3 89238FAD5	(5,018.57)	Principal Paydown	10/15/25	10/15/25		(5,018.57)	0.00	Direct	5,018.57
AMXCA 2022-4 A 02582JJX9	(120,000.00)	Principal Paydown	10/15/25	10/15/25		(120,000.00)	0.00	Direct	120,000.00
NAROT 2023-A A3 65480WAD3	(13,644.02)	Principal Paydown	10/15/25	10/15/25		(13,644.02)	0.00	Direct	13,644.02
NAROT 2022-B A3 65480JAC4	(10,068.26)	Principal Paydown	10/15/25	10/15/25		(10,068.26)	(0.00)	Direct	10,068.26
TAOT 2023-B A3 891941AD8	(10,411.94)	Principal Paydown	10/15/25	10/15/25		(10,411.94)	(0.00)	Direct	10,411.94

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2023-A A3 344928AD8	(6,439.00)	Principal Paydown	10/15/25	10/15/25		(6,439.00)	(0.00)	Direct	6,439.00
GMCAR 2022-3 A3 36265WAD5	(6,807.94)	Principal Paydown	10/16/25	10/16/25		(6,807.94)	0.00	Direct	6,807.94
GMCAR 2022-2 A3 362585AC5	(4,256.34)	Principal Paydown	10/16/25	10/16/25		(4,256.34)	0.00	Direct	4,256.34
GMCAR 2023-2 A3 362583AD8	(7,091.48)	Principal Paydown	10/16/25	10/16/25		(7,091.48)	(0.00)	Direct	7,091.48
GMCAR 2023-3 A3 36267KAD9	(4,162.16)	Principal Paydown	10/16/25	10/16/25		(4,162.16)	0.00	Direct	4,162.16
HAROT 2023-4 A3 438123AC5	(4,983.59)	Principal Paydown	10/21/25	10/21/25		(4,983.59)	0.00	Direct	4,983.59
BMWOT 2023-A A3 05592XAD2	(4,663.50)	Principal Paydown	10/25/25	10/25/25		(4,663.50)	0.00	Direct	4,663.50
FHMS K-053 A2 3137BN6G4	(71,043.12)	Principal Paydown	11/01/25	11/01/25		(71,043.12)	0.00	Direct	71,043.12
FHMS K-059 A2 3137BSRE5	(539.66)	Principal Paydown	11/01/25	11/01/25		(539.66)	0.00	Direct	539.66
FHMS K-054 A2 3137BNGT5	(81,259.78)	Principal Paydown	11/01/25	11/01/25		(81,259.78)	0.00	Direct	81,259.78
FHMS K-736 A2 3137FNWX4	(380.49)	Principal Paydown	11/01/25	11/01/25		(380.49)	(0.00)	Direct	380.49
FNA 2016-M12 A2 3136AUKX8	(465.04)	Principal Paydown	11/01/25	11/01/25		(465.04)	(0.00)	Direct	465.04
FNA 2016-M03 A2 3136ARTE8	(30,405.91)	Principal Paydown	11/01/25	11/01/25		(30,405.91)	0.00	Direct	30,405.91
FHMS K-092 A1 3137FLYU2	(3,945.57)	Principal Paydown	11/01/25	11/01/25		(3,945.57)	0.00	Direct	3,945.57
FHMS K-062 A2 3137BUX60	(1,148.67)	Principal Paydown	11/01/25	11/01/25		(1,148.66)	(0.01)	Direct	1,148.66
FHMS K-057 A2 3137BRQJ7	(878.81)	Principal Paydown	11/01/25	11/01/25		(878.81)	(0.00)	Direct	878.81
HART 2022-C A3 44933DAD3	(15,316.59)	Principal Paydown	11/15/25	11/15/25		(15,316.59)	(0.00)	Direct	15,316.59

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
NAROT 2023-B A3 65480MAD5	(7,300.33)	Principal Paydown	11/15/25	11/15/25		(7,300.33)	0.00	Direct	7,300.33
TAOT 2023-A A3 891940AC2	(7,623.24)	Principal Paydown	11/15/25	11/15/25		(7,623.24)	(0.00)	Direct	7,623.24
FITAT 2023-1 A3 31680EAD3	(14,184.25)	Principal Paydown	11/15/25	11/15/25		(14,184.25)	0.00	Direct	14,184.25
TAOT 2022-B A3 89238FAD5	(130.32)	Principal Paydown	11/15/25	11/15/25		(130.33)	0.01	Direct	130.33
CARMX 2022-3 A3 14318MAD1	(10,564.77)	Principal Paydown	11/15/25	11/15/25		(10,564.77)	(0.00)	Direct	10,564.77
TAOT 2022-D A3 89239HAD0	(4,870.49)	Principal Paydown	11/15/25	11/15/25		(4,870.49)	0.00	Direct	4,870.49
HART 2023-B A3 44933XAD9	(4,169.18)	Principal Paydown	11/15/25	11/15/25		(4,169.18)	(0.00)	Direct	4,169.18
MBART 2022-1 A3 58768PAC8	(14,115.60)	Principal Paydown	11/15/25	11/15/25		(14,115.60)	(0.00)	Direct	14,115.60
FORDO 2023-A A3 344928AD8	(6,186.55)	Principal Paydown	11/15/25	11/15/25		(6,186.55)	(0.00)	Direct	6,186.55
NAROT 2022-B A3 65480JAC4	(9,369.14)	Principal Paydown	11/15/25	11/15/25		(9,369.14)	0.00	Direct	9,369.14
HDMOT 2023-A A3 41285JAD0	(7,854.19)	Principal Paydown	11/15/25	11/15/25		(7,854.19)	(0.00)	Direct	7,854.19
HAROT 2023-2 A3 437927AC0	(9,501.97)	Principal Paydown	11/15/25	11/15/25		(9,501.97)	(0.00)	Direct	9,501.97
TAOT 2022-C A3 89231CAD9	(4,364.43)	Principal Paydown	11/15/25	11/15/25		(4,364.43)	(0.00)	Direct	4,364.43
ALLYA 2022-2 A3 02008MAC3	(16,747.97)	Principal Paydown	11/15/25	11/15/25		(16,747.97)	0.00	Direct	16,747.97
NAROT 2023-A A3 65480WAD3	(12,643.69)	Principal Paydown	11/15/25	11/15/25		(12,643.69)	0.00	Direct	12,643.69
FORDO 2023-B A3 344930AD4	(8,855.02)	Principal Paydown	11/15/25	11/15/25		(8,855.02)	0.00	Direct	8,855.02
TAOT 2023-B A3 891941AD8	(10,110.18)	Principal Paydown	11/15/25	11/15/25		(10,110.18)	0.00	Direct	10,110.18

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2022-2 A3 14317HAC5	(5,888.87)	Principal Paydown	11/15/25	11/15/25		(5,888.89)	0.02	Direct	5,888.89
CARMX 2022-4 A3 14318UAD3	(12,543.89)	Principal Paydown	11/15/25	11/15/25		(12,543.89)	(0.00)	Direct	12,543.89
GMCAR 2022-3 A3 36265WAD5	(7,016.77)	Principal Paydown	11/16/25	11/16/25		(7,016.77)	(0.00)	Direct	7,016.77
GMCAR 2023-2 A3 362583AD8	(7,184.04)	Principal Paydown	11/16/25	11/16/25		(7,184.04)	(0.00)	Direct	7,184.04
GMCAR 2022-2 A3 362585AC5	(4,427.70)	Principal Paydown	11/16/25	11/16/25		(4,427.70)	0.00	Direct	4,427.70
GMCAR 2023-3 A3 36267KAD9	(4,146.27)	Principal Paydown	11/16/25	11/16/25		(4,146.27)	(0.00)	Direct	4,146.27
HAROT 2023-4 A3 438123AC5	(4,876.18)	Principal Paydown	11/21/25	11/21/25		(4,876.18)	0.00	Direct	4,876.18
BMWOT 2023-A A3 05592XAD2	(4,543.61)	Principal Paydown	11/25/25	11/25/25		(4,543.61)	(0.00)	Direct	4,543.61
FHMS K-053 A2 3137BN6G4	(42,635.97)	Principal Paydown	12/01/25	12/01/25		(42,635.97)	(0.00)	Direct	42,635.97
FNA 2016-M12 A2 3136AUKX8	(490.17)	Principal Paydown	12/01/25	12/01/25		(490.17)	0.00	Direct	490.17
FHMS K-054 A2 3137BNGT5	(117,908.88)	Principal Paydown	12/01/25	12/01/25		(117,908.87)	(0.01)	Direct	117,908.87
FHMS K-059 A2 3137BSRE5	(2,410.23)	Principal Paydown	12/01/25	12/01/25		(2,410.23)	(0.00)	Direct	2,410.23
FHMS K-057 A2 3137BRQJ7	(937.06)	Principal Paydown	12/01/25	12/01/25		(937.06)	(0.00)	Direct	937.06
FHMS K-062 A2 3137BUX60	(1,222.60)	Principal Paydown	12/01/25	12/01/25		(1,222.60)	0.01	Direct	1,222.60
FHMS K-092 A1 3137FLYU2	(4,317.82)	Principal Paydown	12/01/25	12/01/25		(4,317.82)	0.00	Direct	4,317.82
FNA 2016-M03 A2 3136ARTE8	(16,636.73)	Principal Paydown	12/01/25	12/01/25		(16,636.73)	0.00	Direct	16,636.73
FHMS K-736 A2 3137FNWX4	(406.30)	Principal Paydown	12/01/25	12/01/25		(406.30)	(0.00)	Direct	406.30

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2023-B A3 344930AD4	(7,194.94)	Principal Paydown	12/15/25	12/15/25		(7,194.94)	(0.00)	Direct	7,194.94
MBART 2022-1 A3 58768PAC8	(11,894.86)	Principal Paydown	12/15/25	12/15/25		(11,894.86)	0.00	Direct	11,894.86
NAROT 2023-B A3 65480MAD5	(6,253.94)	Principal Paydown	12/15/25	12/15/25		(6,253.94)	0.00	Direct	6,253.94
HDMOT 2023-A A3 41285JAD0	(6,697.47)	Principal Paydown	12/15/25	12/15/25		(6,697.47)	0.00	Direct	6,697.47
NAROT 2023-A A3 65480WAD3	(10,675.12)	Principal Paydown	12/15/25	12/15/25		(10,675.12)	0.00	Direct	10,675.12
TAOT 2023-B A3 891941AD8	(8,943.34)	Principal Paydown	12/15/25	12/15/25		(8,943.34)	(0.00)	Direct	8,943.34
TAOT 2022-D A3 89239HAD0	(4,349.18)	Principal Paydown	12/15/25	12/15/25		(4,349.18)	0.00	Direct	4,349.18
HAROT 2023-2 A3 437927AC0	(8,388.52)	Principal Paydown	12/15/25	12/15/25		(8,388.52)	(0.00)	Direct	8,388.52
TAOT 2022-C A3 89231CAD9	(3,773.25)	Principal Paydown	12/15/25	12/15/25		(3,773.25)	0.00	Direct	3,773.25
NAROT 2022-B A3 65480JAC4	(8,235.78)	Principal Paydown	12/15/25	12/15/25		(8,235.78)	(0.00)	Direct	8,235.78
CARMX 2022-4 A3 14318UAD3	(11,305.21)	Principal Paydown	12/15/25	12/15/25		(11,305.21)	0.00	Direct	11,305.21
ALLYA 2022-2 A3 02008MAC3	(14,899.05)	Principal Paydown	12/15/25	12/15/25		(14,899.05)	0.00	Direct	14,899.05
HART 2022-C A3 44933DAD3	(12,919.55)	Principal Paydown	12/15/25	12/15/25		(12,919.55)	(0.00)	Direct	12,919.55
HART 2023-B A3 44933XAD9	(3,708.35)	Principal Paydown	12/15/25	12/15/25		(3,708.35)	(0.00)	Direct	3,708.35
TAOT 2023-A A3 891940AC2	(6,901.98)	Principal Paydown	12/15/25	12/15/25		(6,901.98)	0.00	Direct	6,901.98
CARMX 2022-3 A3 14318MAD1	(9,604.49)	Principal Paydown	12/15/25	12/15/25		(9,604.49)	0.01	Direct	9,604.49
FITAT 2023-1 A3 31680EAD3	(11,757.92)	Principal Paydown	12/15/25	12/15/25		(11,757.92)	(0.00)	Direct	11,757.92

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2023-A A3 344928AD8	(5,172.69)	Principal Paydown	12/15/25	12/15/25		(5,172.69)	(0.00)	Direct	5,172.69
GMCAR 2022-3 A3 36265WAD5	(6,048.23)	Principal Paydown	12/16/25	12/16/25		(6,048.23)	(0.00)	Direct	6,048.23
GMCAR 2023-2 A3 362583AD8	(5,934.39)	Principal Paydown	12/16/25	12/16/25		(5,934.39)	(0.00)	Direct	5,934.39
GMCAR 2023-3 A3 36267KAD9	(3,562.93)	Principal Paydown	12/16/25	12/16/25		(3,562.93)	(0.00)	Direct	3,562.93
GMCAR 2022-2 A3 362585AC5	(2,235.86)	Principal Paydown	12/16/25	12/16/25		(2,235.86)	(0.00)	Direct	2,235.86
HAROT 2023-4 A3 438123AC5	(4,300.19)	Principal Paydown	12/21/25	12/21/25		(4,300.19)	0.00	Direct	4,300.19
BMWOT 2023-A A3 05592XAD2	(3,923.71)	Principal Paydown	12/25/25	12/25/25		(3,923.71)	0.00	Direct	3,923.71
Principal Paydown Total						**($1,263,326.21)**	**$0.02**		**$1,263,326.21**

Income

10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALLYA 2022-1 A3 02008JAC0	11/16/26	0.00	$0.13	$0.00 ($0.00)	$0.00	($0.13)	$0.00	($0.00)	$0.29 $0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	37,076.07	718.35	0.01 (0.00)	0.09	0.00	0.00	718.44	824.08 0.00
AMAZON.COM INC 023135CT1	11/20/30	250,000.00	1,167.36	0.00 0.00	0.00	(18.84)	0.00	1,148.53	0.00 0.00
AMAZON.COM INC 023135CT1	11/20/30	250,000.00	1,167.36	0.00 0.00	5.65	0.00	0.00	1,173.01	0.00 0.00
AMXCA 2022-4 A 02582JJX9	10/15/27	0.00	231.00	0.00 0.00	0.08	0.00	0.00	231.08	495.00 0.00
AMXCA 2023-1 A 02582JJZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	1.23	0.00	0.00	1,705.74	1,704.51 0.00
AMXCA 2025-1 A 02582JKM1	12/17/29	750,000.00	2,565.00	0.00 0.00	0.00	(439.47)	0.00	2,125.53	2,850.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	9.05	0.00	0.00	1,124.67	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	36.20	0.00	0.00	889.33	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(22.28)	0.00	633.97	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	0.00	56.39	0.00 0.00	0.47	0.00	0.00	56.85	5,075.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	250,000.00	2,968.75	0.00 0.00	0.00	0.00	0.00	2,968.75	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	12/08/25	0.00	2,367.33	0.00 0.00	0.00	0.00	0.00	2,367.33	6,360.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	0.00	1,005.90	379.27 0.00	1.70	0.00	0.00	1,386.87	958.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	2.13	0.00	0.00	2,118.63	2,116.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	36,076.55	597.71	0.00 (0.00)	0.93	0.00	0.00	598.64	609.68 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	447.38	0.00	0.00	1,978.63	3,062.50 0.00
BANK OF AMERICA CORP 06051GKW8	07/22/28	500,000.00	1,924.22	0.00 0.00	0.00	(317.89)	0.00	1,606.33	0.00 0.00
BANK OF MONTREAL 06368MXU3	09/22/28	750,000.00	2,200.25	0.00 0.00	0.00	(4.69)	0.00	2,195.56	0.00 0.00
BANK OF AMERICA NA 06428CAA2	08/18/26	275,000.00	3,799.13	0.00 0.00	0.00	0.00	0.00	3,799.13	0.00 0.00
BNP Paribas New York Branch 09659CH76	08/07/26	500,000.00	0.00	0.00 0.00	2,572.50	0.00	0.00	2,572.50	0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	0.00	109.38	0.00 0.00	213.81	0.00	0.00	323.19	468.75 0.00
COMET 2024-1 A 14041NGE5	09/17/29	750,000.00	2,205.00	0.00 0.00	0.00	(78.25)	0.00	2,126.75	2,450.00 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	0.00	33.98	0.02 (0.00)	0.00	(40.29)	0.00	(6.30)	53.24 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	22,298.04	367.55	0.01 (0.00)	0.11	0.00	0.00	367.67	422.11 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	59,010.07	1,020.14	0.00 (0.00)	2.05	0.00	0.00	1,022.20	1,106.92 0.00
CARMX 2024-3 A4 14319GAE1	01/15/30	750,000.00	4,142.71	0.00 0.00	0.00	(519.22)	0.00	3,623.49	3,031.25 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	10.29	0.00	0.00	2,729.04	5,437.50 0.00
CHAIT 2023-1 A 161571HT4	09/15/28	0.00	3,431.40	3,739.93 0.00	6.34	0.00	0.00	7,177.67	3,268.00 0.00
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	516.64	0.00	0.00	2,366.64	0.00 0.00
CITIGROUP INC 172967PZ8	05/07/28	500,000.00	1,805.61	0.00 0.00	0.00	(197.16)	0.00	1,608.45	0.00 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,086.48	0.00	0.00	2,736.48	0.00 0.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	07/17/26	475,000.00	6,166.56	0.00 0.00	0.00	0.00	0.00	6,166.56	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
Credit Agricole Corporate And Investment Bank, New 22533UE82	05/08/26	1,000,000.00	0.00	0.00 0.00	9,030.00	0.00	0.00	9,030.00	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	18.69	0.00	0.00	2,268.69	0.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	0.00	2,262.75	248.10 0.00	1.29	0.00	0.00	2,512.15	2,155.00 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	56,158.21	522.73	0.01 0.00	0.00	(6,349.52)	0.00	(5,826.79)	636.04 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	236,169.75	1,439.87	0.00 (0.00)	0.00	(413.22)	0.00	1,026.65	1,485.27 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	0.00	390.13	0.01 (0.00)	437.86	0.00	0.00	827.99	800.47 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	85,158.50	983.32	0.00 (0.00)	1,531.52	0.00	0.00	2,514.84	1,325.09 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	69,675.14	804.53	0.00 (0.00)	1,090.71	0.00	0.00	1,895.24	1,084.16 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	237,561.29	1,529.28	0.00 (0.00)	992.09	0.00	0.00	2,521.37	1,532.22 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	237,561.29	1,529.28	0.00 (0.00)	1,348.66	0.00	0.00	2,877.94	1,532.22 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,257.93	0.00	0.00	3,910.92	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	271,392.28	2,130.80	0.00 (0.00)	1,086.92	0.00	0.00	3,217.72	2,139.94 0.00
FHMS K-062 A2 3137BUX60	12/25/26	273,592.65	2,339.54	0.00 (0.01)	1,048.59	0.00	0.00	3,388.13	2,343.55 0.00
FHMS K-062 A2 3137BUX60	12/25/26	273,592.65	2,339.54	0.00 (0.01)	1,001.18	0.00	0.00	3,340.72	2,343.55 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,242.65	0.00	0.00	3,600.77	2,358.12 0.00
FHMS K-065 A2 3137F1G44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,096.47	0.00	0.00	3,204.42	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	146,436.05	1,176.80	0.01 0.00	0.00	(864.68)	0.00	312.12	1,209.48 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FHMS K-736 A2 3137FNWX4	07/25/26	238,623.76	1,363.63	0.00 (0.01)	1,744.54	0.00	0.00	3,108.16	1,365.89 0.00
FITAT 2023-1 A3 31680EAD3	08/15/28	158,045.42	2,446.16	0.00 (0.00)	1.24	0.00	0.00	2,447.40	2,546.10 0.00
FORDO 2023-A A3 344928AD8	02/15/28	50,268.57	680.62	0.00 (0.00)	0.67	0.00	0.00	681.28	717.40 0.00
FORDO 2023-B A3 344930AD4	05/15/28	85,368.17	1,268.08	0.01 (0.00)	0.16	0.00	0.00	1,268.24	1,325.90 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	55,591.51	729.84	0.00 (0.01)	0.20	0.00	0.00	730.02	767.48 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	0.00	37.10	0.01 (0.00)	0.14	0.00	0.00	37.24	51.20 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	426.53	92.00	0.00 (0.01)	0.01	0.00	0.00	92.00	122.14 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	42,171.89	652.74	0.00 (0.01)	0.21	0.00	0.00	652.95	679.70 0.00
GMCAR 2025-3 A3 379957AD5	08/16/30	500,000.00	2,380.28	0.00 0.00	0.00	(145.28)	0.00	2,235.01	1,741.67 0.00
GOLDMAN SACHS GROUP INC 38141GZR8	03/15/28	500,000.00	1,405.83	0.00 0.00	513.77	0.00	0.00	1,919.61	0.00 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	899.27	0.00	0.00	2,649.27	3,500.00 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	50,550.00	772.19	0.00 (0.01)	0.68	0.00	0.00	772.87	823.13 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	22.06	0.00	0.00	1,321.44	0.00 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	83,415.55	1,188.84	0.00 (0.00)	1.68	0.00	0.00	1,190.51	1,249.17 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	60,238.82	962.17	0.01 0.00	1.14	0.00	0.00	963.31	984.47 0.00
HART 2022-C A3 44933DAD3	06/15/27	50,551.52	956.50	0.00 (0.00)	0.02	0.00	0.00	956.52	1,059.88 0.00
HART 2023-B A3 44933XAD9	04/17/28	39,370.72	617.79	0.00 (0.01)	0.22	0.00	0.00	618.00	646.93 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HART 2025-C A3 44935JAD8	04/15/30	750,000.00	2,263.33	0.00 0.00	0.00	(36.22)	0.00	2,227.12	2,425.00 0.00
JPMORGAN CHASE & CO 46647PDG8	07/25/28	500,000.00	1,886.50	0.00 0.00	0.00	(294.74)	0.00	1,591.76	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	0.00	154.00	0.00 0.00	3.13	0.00	0.00	157.13	1,980.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	0.00	182.88	0.00 0.00	0.00	0.00	0.00	182.88	2,351.25 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	69,738.60	1,156.37	0.00 (0.00)	2.17	0.00	0.00	1,158.54	1,251.74 0.00
FEDERATED HRMS TRS SVC 60934N872	12/31/25	392,296.17	26,093.20	0.00 0.00	0.00	0.00	0.00	26,093.20	69,553.96 1,641.16
FEDERATED HRMS TRS SVC 60934N872	12/31/25	453,866.50	20,324.42	0.00 0.00	0.00	0.00	0.00	20,324.42	47,886.51 1,362.87
MUFG Bank, Ltd., New York Branch 62479MC92	03/09/26	1,000,000.00	0.00	0.00 0.00	9,170.00	0.00	0.00	9,170.00	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	415,000.00	5,152.23	0.00 0.00	0.00	0.00	0.00	5,152.23	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	39.77	0.00	0.00	1,430.40	0.00 0.00
Natixis, New York Branch 63873KG27	07/02/26	1,000,000.00	0.00	0.00 0.00	8,936.67	0.00	0.00	8,936.67	0.00 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	5,302.60	0.00 0.00	0.00	0.00	0.00	5,302.60	0.00 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	48,850.69	688.72	0.00 (0.00)	1.50	0.00	0.00	690.22	743.57 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	61,583.35	1,060.05	0.01 0.00	1.81	0.00	0.00	1,061.87	1,116.26 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	87,171.61	1,279.71	0.01 0.00	2.24	0.00	0.00	1,281.95	1,360.37 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	0.00	2,227.36	0.00 0.00	0.00	0.00	0.00	2,227.36	13,825.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.39	0.00	0.00	1,583.51	0.00 0.00
PACCAR FINANCIAL CORP 69371RT63	03/03/28	500,000.00	1,706.25	0.00 0.00	0.00	(276.11)	0.00	1,430.14	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.82	0.00 0.00	1.51	0.00	0.00	834.32	1,665.63 0.00
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	05/19/28	500,000.00	1,730.55	0.00 0.00	0.00	(183.09)	0.00	1,547.47	0.00 0.00
STATE STREET CORP 857477CD3	08/03/26	200,000.00	2,636.00	0.00 0.00	0.00	0.00	0.00	2,636.00	0.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	0.00	2,022.22	0.00 0.00	0.00	0.00	0.00	2,022.22	28,544.44 0.00
Toronto-Dominion Bank - New York Branch 89115D3Z7	01/15/26	1,000,000.00	9,337.50	0.00 0.00	0.00	0.00	0.00	9,337.50	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	56,500.38	776.98	0.00 (0.01)	0.01	0.00	0.00	776.99	823.06 0.00
TAOT 2023-B A3 891941AD8	02/15/28	106,972.69	1,423.46	0.00 (0.01)	0.69	0.00	0.00	1,424.14	1,485.14 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	15,619.25	202.68	0.00 (0.00)	0.37	0.00	0.00	203.04	223.87 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.67	0.00	0.00	2,346.92	4,672.50 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	17.44	0.00	0.00	2,117.44	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMS1	10/08/27	500,000.00	1,691.66	0.00 0.00	0.00	(203.47)	0.00	1,488.20	0.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	0.00	6.19	0.01 0.00	0.00	(3.31)	0.00	2.88	12.89 0.00
TAOT 2022-D A3 89239HAD0	09/15/27	37,335.68	584.11	0.01 (0.01)	0.40	0.00	0.00	584.50	617.80 0.00
TAOT 2024-D A4 89239TAE2	04/15/30	500,000.00	1,722.77	0.00 0.00	0.00	(159.09)	0.00	1,563.69	1,845.83 0.00
UNITED STATES TREASURY 912797QN0	05/14/26	800,000.00	0.00	0.00 0.00	6,628.53	0.00	0.00	6,628.53	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 912797QX8	06/11/26	1,800,000.00	0.00	0.00 0.00	14,857.50	0.00	0.00	14,857.50	0.00 0.00
UNITED STATES TREASURY 912797QZ3	12/18/25	0.00	0.00	0.00 (0.00)	13,588.75	0.00	0.00	13,588.75	0.00 0.00
UNITED STATES TREASURY 912797RF6	07/09/26	800,000.00	0.00	0.00 0.00	6,612.67	0.00	0.00	6,612.67	0.00 0.00
UNITED STATES TREASURY 912797RG4	08/06/26	1,300,000.00	0.00	0.00 0.00	10,741.79	0.00	0.00	10,741.79	0.00 0.00
UNITED STATES TREASURY 912797RH2	01/08/26	800,000.00	0.00	0.00 0.00	7,182.00	0.00	0.00	7,182.00	0.00 0.00
UNITED STATES TREASURY 912797RN9	11/12/25	0.00	0.00	0.00 (0.00)	6,795.75	0.00	0.00	6,795.75	0.00 0.00
UNITED STATES TREASURY 912797RS8	09/03/26	1,300,000.00	0.00	0.00 0.00	10,625.01	0.00	0.00	10,625.01	0.00 0.00
UNITED STATES TREASURY 912797RT6	02/12/26	1,800,000.00	0.00	0.00 0.00	15,660.75	0.00	0.00	15,660.75	0.00 0.00
UNITED STATES TREASURY 912797RV1	03/05/26	800,000.00	0.00	0.00 0.00	6,934.67	0.00	0.00	6,934.67	0.00 0.00
UNITED STATES TREASURY 912797SA6	10/01/26	1,200,000.00	0.00	0.00 0.00	9,828.70	0.00	0.00	9,828.70	0.00 0.00
UNITED STATES TREASURY 912797SK4	10/29/26	1,300,000.00	0.00	0.00 0.00	6,195.27	0.00	0.00	6,195.27	0.00 0.00
UNITED STATES TREASURY 912797SL2	04/09/26	1,800,000.00	0.00	0.00 0.00	15,550.50	0.00	0.00	15,550.50	0.00 0.00
UNITED STATES TREASURY 91282CFH9	08/31/27	1,000,000.00	3,712.01	0.00 0.00	525.79	0.00	0.00	4,237.80	0.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	0.00	6,190.56	0.00 0.00	0.00	(682.63)	0.00	5,507.93	25,312.50 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	500,000.00	2,020.92	0.00 0.00	0.00	(182.29)	0.00	1,838.62	9,687.50 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,000,000.00	2,874.31	0.00 0.00	0.00	(243.85)	0.00	2,630.46	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	0.00	17,242.70	335.04 0.00	361.82	0.00	0.00	17,939.56	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CGL9	02/15/26	0.00	6,368.48	1,678.80 0.00	996.26	0.00	0.00	9,043.55	0.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	0.00	7,573.35	608.44 0.00	163.45	0.00	0.00	8,345.24	21,562.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	0.00	10,599.90	2,007.73 0.00	1,006.47	0.00	0.00	13,614.09	30,812.50 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	0.00	9,235.97	4,619.80 0.00	763.19	0.00	0.00	14,618.95	20,109.38 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	0.00	12,319.97	8,223.02 0.00	151.32	0.00	0.00	20,694.32	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,031.25	0.00 0.00	922.86	0.00	0.00	12,954.11	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	0.00	9,709.94	9,593.22 0.00	525.62	0.00	0.00	19,828.78	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	500,000.00	894.34	0.00 0.00	0.00	(195.44)	0.00	698.91	0.00 0.00
UNITED STATES TREASURY 91282CJA0	09/30/28	1,500,000.00	14,866.07	0.00 0.00	0.00	(3,273.16)	0.00	11,592.91	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,255.93	0.00 0.00	111.26	0.00	0.00	5,367.19	10,406.25 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	1,250,000.00	14,575.51	0.00 0.00	0.00	(865.87)	0.00	13,709.63	28,906.25 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,365.60	0.00 0.00	0.00	(1,243.34)	0.00	19,122.26	40,468.75 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,504.22	0.00 0.00	0.00	(172.58)	0.00	5,331.63	10,937.50 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,300,000.00	2,187.50	0.00 0.00	0.00	(413.70)	0.00	1,773.80	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,250,000.00	2,266.49	0.00 0.00	0.00	(257.55)	0.00	2,008.94	0.00 0.00
UNITED STATES TREASURY 91282CMF5	01/15/28	1,000,000.00	9,008.15	0.00 0.00	0.00	(1,421.99)	0.00	7,586.16	0.00 0.00
UNITED STATES TREASURY 91282CMF5	01/15/28	1,000,000.00	3,349.18	0.00 0.00	0.00	(502.38)	0.00	2,846.81	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CMN8	02/15/28	1,000,000.00	3,118.21	0.00 0.00	0.00	(477.62)	0.00	2,640.59	0.00 0.00
UNITED STATES TREASURY 91282CNP2	07/31/27	500,000.00	1,421.54	0.00 0.00	0.00	(104.31)	0.00	1,317.23	0.00 0.00
UNITED STATES TREASURY 91282CPP0	12/15/28	1,250,000.00	961.54	0.00 0.00	26.91	0.00	0.00	988.45	0.00 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	0.00	160.22	0.00 0.00	0.12	0.00	0.00	160.34	2,060.00 0.00
VWALT 2025-B A4 92868BAE3	05/20/30	750,000.00	2,333.34	0.00 0.00	0.00	(62.37)	0.00	2,270.97	2,500.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	1,033.80	0.00	0.00	2,533.80	3,000.00 0.00
WELLS FARGO BANK NA 94988J6F9	12/11/26	375,000.00	4,925.63	0.00 0.00	0.00	0.00	0.00	4,925.63	9,851.25 0.00
Receivable CCYUSD	12/31/25	1,641.16	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Receivable CCYUSD	12/31/25	1,362.87	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		**54,979,319.96**	**$392,090.36**	**$31,433.50** **($0.14)**		**($20,666.02)**	**$0.00**	**$588,125.87**	**$481,579.63** **$3,004.03**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.07%	4.81% 4.10%	0.12	AAA Aaa	04/15/26 05/17/27	37,076.07	$78.44	$37,076.04 $37,154.48	$37,102.22 $37,180.66
Ally Auto Receivables Trust 2022-2	**0.07%**	**4.81%** **4.10%**	**0.12**	**AAA** **Aaa**		**37,076.07**	**$78.44**	**$37,076.04** **$37,154.48**	**$37,102.22** **$37,180.66**
Amazon.com, Inc.									
Amazon.com, Inc. 023135CT1	CORP 0.45%	4.02% 4.07%	4.36	AA A1	10/20/30 11/20/30	250,000.00	$1,167.36	$250,861.16 $252,028.53	$250,272.56 $251,439.92
Amazon.com, Inc. 023135CT1	CORP 0.45%	4.12% 4.07%	4.36	AA A1	10/20/30 11/20/30	250,000.00	1,167.36	249,738.15 250,905.51	250,272.56 251,439.92
Amazon.com, Inc.	**0.91%**	**4.07%** **4.07%**	**4.36**	**AA** **A1**		**500,000.00**	**$2,334.72**	**$500,599.32** **$502,934.04**	**$500,545.11** **$502,879.83**
American Express Credit Account Master Trust , series 2023-1									
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.25%	4.92% 3.88%	0.36	AAA NA	05/15/26 05/15/26	140,000.00	$303.02	$139,998.15 $140,301.17	$140,512.05 $140,815.07
American Express Credit Account Master Trust , series 2023-1	**0.25%**	**4.92%** **3.88%**	**0.36**	**AAA** **NA**		**140,000.00**	**$303.02**	**$139,998.15** **$140,301.17**	**$140,512.05** **$140,815.07**
American Express Credit Account Master Trust 2025-1									
American Express Credit Account Master Trust 2025-1 02582JKM1	ABS 1.38%	3.76% 3.72%	1.84	AAA NA	12/15/27 12/17/29	750,000.00	$1,520.00	$761,718.73 $763,238.73	$762,131.85 $763,651.85

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
American Express Credit Account Master Trust 2025-1	**1.38%**	**3.76% 3.72%**	**1.84**	**AAA NA**		**750,000.00**	**$1,520.00**	**$761,718.73 $763,238.73**	**$762,131.85 $763,651.85**
American Honda Finance Corporation									
American Honda Finance Corporation 02665WEK3	CORP 0.16%	5.29% 3.88%	0.49	A- A3	07/07/26 07/07/26	85,000.00	$2,156.88	$84,980.84 $87,137.71	$85,588.10 $87,744.97
American Honda Finance Corporation 02665WEK3	CORP 0.12%	5.49% 3.88%	0.49	A- A3	07/07/26 07/07/26	65,000.00	1,649.38	64,923.25 66,572.63	65,449.72 67,099.10
American Honda Finance Corporation 02665WEK3	CORP 0.09%	5.06% 3.88%	0.49	A- A3	07/07/26 07/07/26	50,000.00	1,268.75	50,047.14 51,315.89	50,345.94 51,614.69
American Honda Finance Corporation	**0.37%**	**5.30% 3.88%**	**0.49**	**A- A3**		**200,000.00**	**$5,075.00**	**$199,951.23 $205,026.23**	**$201,383.76 $206,458.76**
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.47%	4.75% 3.80%	0.99	AA- Aa2	01/18/27 01/18/27	250,000.00	$5,376.74	$250,000.00 $255,376.74	$252,411.13 $257,787.87
Australia & New Zealand Banking Group Ltd., New York Branch	**0.47%**	**4.75% 3.80%**	**0.99**	**AA- Aa2**		**250,000.00**	**$5,376.74**	**$250,000.00 $255,376.74**	**$252,411.13 $257,787.87**
BNP Paribas New York Branch									
BNP Paribas New York Branch 09659CH76	CP 0.88%	3.89% 3.82%	0.59	A-1 P-1	08/07/26 08/07/26	500,000.00	$0.00	$488,555.00 $488,555.00	$488,648.00 $488,648.00
BNP Paribas New York Branch	**0.88%**	**3.89% 3.82%**	**0.59**	**A-1 P-1**		**500,000.00**	**$0.00**	**$488,555.00 $488,555.00**	**$488,648.00 $488,648.00**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ba Credit Card Trust, Series 2023-2									
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.31%	5.04% 3.79%	0.84	NA Aaa	11/16/26 11/16/26	170,000.00	$376.27	$169,992.53 $170,368.79	$171,764.55 $172,140.82
Ba Credit Card Trust, Series 2023-2	**0.31%**	**5.04%** **3.79%**	**0.84**	**NA** **Aaa**		**170,000.00**	**$376.27**	**$169,992.53** **$170,368.79**	**$171,764.55** **$172,140.82**
Bank of America Corporation									
Bank of America Corporation 06051GFX2	CORP 0.32%	4.54% 3.91%	0.30	A- A1	04/19/26 04/19/26	175,000.00	$1,225.00	$174,471.97 $175,696.97	$174,774.28 $175,999.28
Bank of America Corporation 06051GKW8	CORP 0.94%	4.04% 4.00%	1.46	A- A1	07/22/27 07/22/28	500,000.00	10,926.83	506,752.11 517,678.94	507,079.56 518,006.39
Bank of America Corporation	**1.25%**	**4.17%** **3.98%**	**1.16**	**A-** **A1**		**675,000.00**	**$12,151.83**	**$681,224.08** **$693,375.91**	**$681,853.83** **$694,005.67**
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.51%	5.53% 3.83%	0.52	A+ Aa2	07/18/26 08/18/26	275,000.00	$5,614.26	$275,000.00 $280,614.26	$277,496.71 $283,110.97
Bank of America, National Association	**0.51%**	**5.53%** **3.83%**	**0.52**	**A+** **Aa2**		**275,000.00**	**$5,614.26**	**$275,000.00** **$280,614.26**	**$277,496.71** **$283,110.97**
Bank of Montreal									
Bank of Montreal 06368MXU3	CORP 1.37%	4.04% 4.20%	1.63	A- A2	09/22/27 09/22/28	750,000.00	$8,377.88	$750,302.81 $758,680.69	$750,502.18 $758,880.05
Bank of Montreal	**1.37%**	**4.04%** **4.20%**	**1.63**	**A-** **A2**		**750,000.00**	**$8,377.88**	**$750,302.81** **$758,680.69**	**$750,502.18** **$758,880.05**
Bmw Vehicle Owner Trust 2023-A									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.07%	5.54% 4.30%	0.50	AAA NA	02/25/27 02/25/28	36,076.55	$32.89	$36,075.13 $36,108.02	$36,294.18 $36,327.07
Bmw Vehicle Owner Trust 2023-A	**0.07%**	**5.54% 4.30%**	**0.50**	**AAA NA**		**36,076.55**	**$32.89**	**$36,075.13 $36,108.02**	**$36,294.18 $36,327.07**
COMET_24-A1									
COMET_24-A1 14041NGE5	ABS 1.36%	3.80% 3.77%	1.62	AAA NA	09/15/27 09/17/29	750,000.00	$1,306.67	$751,826.05 $753,132.72	$752,099.78 $753,406.44
COMET_24-A1	**1.36%**	**3.80% 3.77%**	**1.62**	**AAA NA**		**750,000.00**	**$1,306.67**	**$751,826.05 $753,132.72**	**$752,099.78 $753,406.44**
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MAD1	ABS 0.04%	4.00% 3.93%	0.11	AAA NA	03/15/26 04/15/27	22,298.04	$39.34	$22,298.01 $22,337.35	$22,297.33 $22,336.68
CarMax Auto Owner Trust 2022-3	**0.04%**	**4.00% 3.93%**	**0.11**	**AAA NA**		**22,298.04**	**$39.34**	**$22,298.01 $22,337.35**	**$22,297.33 $22,336.68**
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.11%	5.41% 4.15%	0.24	AAA NA	07/15/26 08/16/27	59,010.07	$140.05	$59,008.47 $59,148.52	$59,178.18 $59,318.23
CarMax Auto Owner Trust 2022-4	**0.11%**	**5.41% 4.15%**	**0.24**	**AAA NA**		**59,010.07**	**$140.05**	**$59,008.47 $59,148.52**	**$59,178.18 $59,318.23**
Carmax Auto Owner Trust 2024-3									
Carmax Auto Owner Trust 2024-3 14319GAE1	ABS 1.39%	4.20% 4.13%	2.67	AAA Aaa	03/15/29 01/15/30	750,000.00	$1,616.67	$764,041.33 $765,658.00	$765,482.03 $767,098.69
Carmax Auto Owner Trust 2024-3	**1.39%**	**4.20% 4.13%**	**2.67**	**AAA Aaa**		**750,000.00**	**$1,616.67**	**$764,041.33 $765,658.00**	**$765,482.03 $767,098.69**
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.46%	4.37% 3.84%	0.37	A A2	05/15/26 05/15/26	250,000.00	$1,389.58	$249,984.74 $251,374.32	$250,447.62 $251,837.21

GASB 40

10/01/2025 to 12/31/2025

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Caterpillar Financial Services Corporation	**0.46%**	**4.37% 3.84%**	**0.37**	**A A2**		**250,000.00**	**$1,389.58**	**$249,984.74 $251,374.32**	**$250,447.62 $251,837.21**
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.37%	4.76% 4.03%	0.03	BBB+ A3	01/12/26 01/12/26	200,000.00	$3,473.89	$199,938.23 $203,412.12	$199,975.76 $203,449.65
Citigroup Inc. 172967PZ8	CORP 0.92%	4.11% 4.02%	1.29	BBB+ A3	05/07/27 05/07/28	500,000.00	3,482.25	503,427.84 506,910.09	504,058.78 507,541.03
Citigroup Inc.	**1.28%**	**4.30% 4.02%**	**0.93**	**BBB+ A3**		**700,000.00**	**$6,956.14**	**$703,366.07 $710,322.21**	**$704,034.54 $710,990.67**
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.36%	5.66% 3.86%	0.98	A- A3	02/01/27 02/01/27	200,000.00	$2,750.00	$195,101.67 $197,851.67	$198,828.09 $201,578.09
Comcast Corporation	**0.36%**	**5.66% 3.86%**	**0.98**	**A- A3**		**200,000.00**	**$2,750.00**	**$195,101.67 $197,851.67**	**$198,828.09 $201,578.09**
Coöperatieve Rabobank U.A., New York Branch									
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 0.89%	5.08% 3.39%	0.53	A+ Aa2	07/17/26 07/17/26	475,000.00	$11,260.67	$475,000.00 $486,260.67	$479,329.25 $490,589.91
Coöperatieve Rabobank U.A., New York Branch	**0.89%**	**5.08% 3.39%**	**0.53**	**A+ Aa2**		**475,000.00**	**$11,260.67**	**$475,000.00 $486,260.67**	**$479,329.25 $490,589.91**
Credit Agricole Corporate And Investment Bank, New York Branch									
Credit Agricole Corporate And Investment Bank, New York Branch 22533UE82	CP 1.78%	3.96% 3.75%	0.35	A-1 P-1	05/08/26 05/08/26	1,000,000.00	$0.00	$986,347.50 $986,347.50	$986,838.00 $986,838.00
Credit Agricole Corporate And Investment Bank, New York Branch	**1.78%**	**3.96% 3.75%**	**0.35**	**A-1 P-1**		**1,000,000.00**	**$0.00**	**$986,347.50 $986,347.50**	**$986,838.00 $986,838.00**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.15%	4.41% 3.62%	0.07	AA+ Aa1	01/01/26 01/25/26	85,158.50	$194.80	$85,158.50 $85,353.30	$84,937.58 $85,132.38
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.13%	4.11% 3.62%	0.07	AA+ Aa1	01/01/26 01/25/26	69,675.14	159.38	69,675.14 69,834.52	69,494.38 69,653.76
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.43%	5.33% 3.80%	0.44	AA+ Aa1	07/01/26 07/25/26	238,623.76	453.78	235,114.96 235,568.74	236,647.98 237,101.77
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.43%	4.31% 3.79%	0.44	AA+ Aa1	07/01/26 07/25/26	237,561.29	508.78	235,351.52 235,860.30	235,865.30 236,374.07
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.43%	4.94% 3.79%	0.44	AA+ Aa1	07/01/26 07/25/26	237,561.29	508.78	234,696.77 235,205.55	235,865.30 236,374.07
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.72%	3.98% 3.80%	0.60	AA+ Aa1	08/01/26 08/25/26	400,000.00	884.33	396,178.14 397,062.47	396,573.92 397,458.25
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.49%	5.12% 3.72%	0.69	AAA Aa1	09/01/26 09/25/26	271,392.28	705.62	267,163.86 267,869.48	269,715.07 270,420.69
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.49%	5.08% 3.71%	0.90	AA+ Aa1	12/01/26 12/25/26	273,592.65	778.14	268,958.69 269,736.83	272,278.28 273,056.42
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.49%	5.00% 3.71%	0.90	AA+ Aa1	12/01/26 12/25/26	273,592.65	778.14	269,142.33 269,920.48	272,278.28 273,056.42
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.50%	5.40% 3.70%	0.90	AA+ Aa1	01/01/27 01/25/27	275,000.00	786.04	269,631.31 270,417.35	273,742.87 274,528.91
Federal Home Loan Mortgage Corporation 3137F1G44	GSE MBS 0.47%	5.11% 3.70%	1.19	AA+ Aa1	04/01/27 04/25/27	260,000.00	702.65	253,843.93 254,546.58	258,080.37 258,783.02

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.26%	0.67% 3.75%	1.31	AA+ Aa1	07/01/28 10/25/28	146,436.05	381.34	151,168.71 151,550.05	144,960.20 145,341.55
Federal Home Loan Mortgage Corporation	**4.98%**	**4.61%** **3.74%**	**0.72**	**AA+** **Aa1**		**2,768,593.61**	**$6,841.79**	**$2,736,083.86** **$2,742,925.66**	**$2,750,439.52** **$2,757,281.32**
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.10%	(9.71%) 3.88%	0.12	AA+ Aa1	02/01/26 02/25/26	56,158.21	$126.45	$57,131.57 $57,258.02	$55,970.20 $56,096.65
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.42%	0.00% 4.18%	0.52	AA+ Aa1	09/01/26 09/25/26	236,169.75	479.23	237,065.71 237,544.94	233,691.03 234,170.26
Federal National Mortgage Association	**0.52%**	**(1.89%)** **4.12%**	**0.44**	**AA+** **Aa1**		**292,327.96**	**$605.68**	**$294,197.27** **$294,802.95**	**$289,661.23** **$290,266.91**
Fifth Third Auto Trust 2023-1									
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.29%	5.60% 4.32%	0.66	AAA Aaa	07/15/27 08/15/28	158,045.42	$388.44	$158,042.56 $158,431.00	$159,355.83 $159,744.27
Fifth Third Auto Trust 2023-1	**0.29%**	**5.60%** **4.32%**	**0.66**	**AAA** **Aaa**		**158,045.42**	**$388.44**	**$158,042.56** **$158,431.00**	**$159,355.83** **$159,744.27**
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.09%	4.70% 4.10%	0.46	AAA NA	01/15/27 02/15/28	50,268.57	$103.89	$50,267.51 $50,371.40	$50,399.55 $50,503.44
Ford Credit Auto Owner Trust 2023-A	**0.09%**	**4.70%** **4.10%**	**0.46**	**AAA** **NA**		**50,268.57**	**$103.89**	**$50,267.51** **$50,371.40**	**$50,399.55** **$50,503.44**
Ford Credit Auto Owner Trust 2023-B									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.16%	5.29% 4.17%	0.59	AAA NA	05/15/27 05/15/28	85,368.17	$198.43	$85,367.85 $85,566.29	$85,920.00 $86,118.43
Ford Credit Auto Owner Trust 2023-B	**0.16%**	**5.29%** **4.17%**	**0.59**	**AAA** **NA**		**85,368.17**	**$198.43**	**$85,367.85** **$85,566.29**	**$85,920.00** **$86,118.43**
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.10%	4.51% 4.10%	0.46	AAA Aaa	01/16/27 02/16/28	55,591.51	$103.54	$55,591.23 $55,694.77	$55,688.57 $55,792.11
GM Financial Consumer Automobile Receivables Trust 2023-2	**0.10%**	**4.51%** **4.10%**	**0.46**	**AAA** **Aaa**		**55,591.51**	**$103.54**	**$55,591.23** **$55,694.77**	**$55,688.57** **$55,792.11**
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.00%	3.67% 3.82%	0.04	NA Aaa	02/16/26 04/16/27	426.53	$0.65	$426.53 $427.18	$426.46 $427.11
Gm Financial Consumer Automobile Receivables Trust 2022-3	**0.00%**	**3.67%** **3.82%**	**0.04**	**NA** **Aaa**		**426.53**	**$0.65**	**$426.53** **$427.18**	**$426.46** **$427.11**
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.08%	5.51% 4.31%	0.61	AAA Aaa	06/16/27 06/16/28	42,171.89	$95.77	$42,171.45 $42,267.21	$42,475.18 $42,570.95

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Gm Financial Consumer Automobile Receivables Trust 2023-3	**0.08%**	**5.51% 4.31%**	**0.61**	**AAA Aaa**		**42,171.89**	**$95.77**	**$42,171.45 $42,267.21**	**$42,475.18 $42,570.95**
Gm Financial Consumer Automobile Receivables Trust 2025-3									
Gm Financial Consumer Automobile Receivables Trust 2025-3 379957AD5	ABS 0.91%	3.94% 3.82%	2.08	AAA NA	06/16/29 08/16/30	500,000.00	$870.83	$502,940.66 $503,811.50	$504,032.70 $504,903.53
Gm Financial Consumer Automobile Receivables Trust 2025-3	**0.91%**	**3.94% 3.82%**	**2.08**	**AAA NA**		**500,000.00**	**$870.83**	**$502,940.66 $503,811.50**	**$504,032.70 $504,903.53**
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.09%	5.11% 4.15%	0.33	NA Aaa	09/15/26 12/15/27	50,550.00	$113.46	$50,549.22 $50,662.68	$50,702.20 $50,815.66
Harley-Davidson Motorcycle Trust 2023-A	**0.09%**	**5.11% 4.15%**	**0.33**	**NA Aaa**		**50,550.00**	**$113.46**	**$50,549.22 $50,662.68**	**$50,702.20 $50,815.66**
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.15%	4.99% 3.98%	0.48	AAA Aaa	01/15/27 11/15/27	83,415.55	$182.77	$83,412.81 $83,595.58	$83,802.25 $83,985.02
Honda Auto Receivables 2023-2 Owner Trust	**0.15%**	**4.99% 3.98%**	**0.48**	**AAA Aaa**		**83,415.55**	**$182.77**	**$83,412.81 $83,595.58**	**$83,802.25 $83,985.02**
Honda Auto Receivables 2023-4 Owner Trust									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.11%	5.74% 4.23%	0.73	NA Aaa	10/21/27 06/21/28	60,238.82	$94.88	$60,235.65 $60,330.52	$60,896.20 $60,991.08
Honda Auto Receivables 2023-4 Owner Trust	**0.11%**	**5.74%** **4.23%**	**0.73**	**NA** **Aaa**		**60,238.82**	**$94.88**	**$60,235.65** **$60,330.52**	**$60,896.20** **$60,991.08**
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.09%	5.45% 4.13%	0.18	AAA NA	05/15/26 06/15/27	50,551.52	$121.10	$50,551.51 $50,672.61	$50,663.05 $50,784.14
Hyundai Auto Receivables Trust 2022-C	**0.09%**	**5.45%** **4.13%**	**0.18**	**AAA** **NA**		**50,551.52**	**$121.10**	**$50,551.51** **$50,672.61**	**$50,663.05** **$50,784.14**
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.07%	5.54% 4.18%	0.53	AAA NA	02/15/27 04/17/28	39,370.72	$95.89	$39,370.31 $39,466.20	$39,646.93 $39,742.81
Hyundai Auto Receivables Trust 2023-B	**0.07%**	**5.54%** **4.18%**	**0.53**	**AAA** **NA**		**39,370.72**	**$95.89**	**$39,370.31** **$39,466.20**	**$39,646.93** **$39,742.81**
Hyundai Auto Receivables Trust 2025-C									
Hyundai Auto Receivables Trust 2025-C 44935JAD8	ABS 1.36%	3.84% 3.81%	2.19	AAA NA	04/15/29 04/15/30	750,000.00	$1,293.33	$751,135.66 $752,429.00	$751,568.55 $752,861.88
Hyundai Auto Receivables Trust 2025-C	**1.36%**	**3.84%** **3.81%**	**2.19**	**AAA** **NA**		**750,000.00**	**$1,293.33**	**$751,135.66** **$752,429.00**	**$751,568.55** **$752,861.88**
JPMorgan Chase & Co.									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
JPMorgan Chase & Co. 46647PDG8	CORP 0.93%	4.01% 3.99%	1.47	A A1	07/25/27 07/25/28	500,000.00	$10,510.50	$506,290.26 $516,800.76	$506,428.24 $516,938.74
JPMorgan Chase & Co.	**0.93%**	**4.01% 3.99%**	**1.47**	**A A1**		**500,000.00**	**$10,510.50**	**$506,290.26 $516,800.76**	**$506,428.24 $516,938.74**
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXF1	CORP 0.37%	4.54% 3.74%	0.97	A A1	01/08/27 01/08/27	200,000.00	$4,325.00	$199,921.26 $204,246.26	$201,513.73 $205,838.73
John Deere Capital Corporation	**0.37%**	**4.54% 3.74%**	**0.97**	**A A1**		**200,000.00**	**$4,325.00**	**$199,921.26 $204,246.26**	**$201,513.73 $205,838.73**
MUFG Bank, Ltd., New York Branch									
MUFG Bank, Ltd., New York Branch 62479MC92	CP 1.79%	4.00% 3.77%	0.19	A-1 P-1	03/09/26 03/09/26	1,000,000.00	$0.00	$992,685.83 $992,685.83	$992,925.00 $992,925.00
MUFG Bank, Ltd., New York Branch	**1.79%**	**4.00% 3.77%**	**0.19**	**A-1 P-1**		**1,000,000.00**	**$0.00**	**$992,685.83 $992,685.83**	**$992,925.00 $992,925.00**
Mercedes-Benz Auto Receivables Trust 2022-1									
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.13%	5.28% 4.13%	0.27	AAA Aaa	08/15/26 08/16/27	69,738.60	$161.48	$69,736.76 $69,898.25	$69,944.09 $70,105.58
Mercedes-Benz Auto Receivables Trust 2022-1	**0.13%**	**5.28% 4.13%**	**0.27**	**AAA Aaa**		**69,738.60**	**$161.48**	**$69,736.76 $69,898.25**	**$69,944.09 $70,105.58**
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 0.71%	3.40% 3.40%	0.00	AAAm Aaa	12/31/25 12/31/25	392,296.17	$0.00	$392,296.17 $392,296.17	$392,296.17 $392,296.17

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 0.82%	3.40% 3.40%	0.00	AAAm Aaa	12/31/25 12/31/25	453,866.50	0.00	453,866.50 453,866.50	453,866.50 453,866.50
Money Market Obligations Trust - Federated Treasury Obligations Fund	**1.53%**	**3.40% 3.40%**	**0.00**	**AAAm Aaa**		**846,162.67**	**$0.00**	**$846,162.67 $846,162.67**	**$846,162.67 $846,162.67**
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.77%	4.97% 4.14%	0.03	AA- Aa2	01/12/26 01/12/26	415,000.00	$9,674.73	$415,000.00 $424,674.73	$415,092.10 $424,766.83
National Australia Bank Limited, New York Branch	**0.77%**	**4.97% 4.14%**	**0.03**	**AA- Aa2**		**415,000.00**	**$9,674.73**	**$415,000.00 $424,674.73**	**$415,092.10 $424,766.83**
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFH0	CORP 0.23%	4.58% 4.17%	0.12	A- A2	02/13/26 03/13/26	125,000.00	$1,668.75	$124,969.30 $126,638.05	$125,032.44 $126,701.19
National Rural Utilities Cooperative Finance Corporation	**0.23%**	**4.58% 4.17%**	**0.12**	**A- A2**		**125,000.00**	**$1,668.75**	**$124,969.30 $126,638.05**	**$125,032.44 $126,701.19**
Natixis, New York Branch									
Natixis, New York Branch 63873KG27	CP 1.77%	3.94% 3.82%	0.50	A-1 P-1	07/02/26 07/02/26	1,000,000.00	$0.00	$980,637.23 $980,637.23	$980,962.00 $980,962.00
Natixis, New York Branch 63873QP65	CD 0.77%	5.61% 3.37%	0.70	A+ A1	09/18/26 09/18/26	375,000.00	48,069.25	375,000.00 423,069.25	379,715.55 427,784.80
Natixis, New York Branch	**2.55%**	**4.44% 3.68%**	**0.56**	**A+ Aa2**		**1,375,000.00**	**$48,069.25**	**$1,355,637.23 $1,403,706.47**	**$1,360,677.55 $1,408,746.80**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.09%	4.51% 4.10%	0.29	AAA Aaa	08/15/26 05/17/27	48,850.69	$96.83	$48,849.40 $48,946.23	$48,902.02 $48,998.86
Nissan Auto Receivables 2022-B Owner Trust	**0.09%**	**4.51%** **4.10%**	**0.29**	**AAA** **Aaa**		**48,850.69**	**$96.83**	**$48,849.40** **$48,946.23**	**$48,902.02** **$48,998.86**
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.16%	4.97% 4.28%	0.43	NA Aaa	12/15/26 11/15/27	87,171.61	$190.23	$87,168.59 $87,358.81	$87,419.19 $87,609.42
Nissan Auto Receivables 2023-A Owner Trust	**0.16%**	**4.97%** **4.28%**	**0.43**	**NA** **Aaa**		**87,171.61**	**$190.23**	**$87,168.59** **$87,358.81**	**$87,419.19** **$87,609.42**
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.11%	6.01% 4.38%	0.52	NA Aaa	04/15/27 03/15/28	61,583.35	$162.31	$61,580.19 $61,742.49	$62,096.64 $62,258.95
Nissan Auto Receivables 2023-B Owner Trust	**0.11%**	**6.01%** **4.38%**	**0.52**	**NA** **Aaa**		**61,583.35**	**$162.31**	**$61,580.19** **$61,742.49**	**$62,096.64** **$62,258.95**
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RS56	CORP 0.23%	5.07% 3.88%	0.58	A+ A1	08/10/26 08/10/26	125,000.00	$2,472.40	$124,986.61 $127,459.00	$125,866.20 $128,338.59
PACCAR Financial Corp. 69371RT63	CORP 0.93%	3.75% 3.75%	2.03	A+ A1	03/03/28 03/03/28	500,000.00	7,456.94	508,228.89 515,685.83	508,202.33 515,659.27
PACCAR Financial Corp.	**1.16%**	**4.01%** **3.78%**	**1.74**	**A+** **A1**		**625,000.00**	**$9,929.34**	**$633,215.50** **$643,144.84**	**$634,068.53** **$643,997.87**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.12%	5.13% 3.74%	0.75	A+ A1	10/10/26 11/10/26	65,000.00	$471.93	$64,994.75 $65,466.68	$65,679.50 $66,151.43
PepsiCo, Inc.	**0.12%**	**5.13% 3.74%**	**0.75**	**A+ A1**		**65,000.00**	**$471.93**	**$64,994.75 $65,466.68**	**$65,679.50 $66,151.43**
Pfizer Investment Enterprises Pte. Ltd.									
Pfizer Investment Enterprises Pte. Ltd. 716973AC6	CORP 0.92%	3.94% 3.84%	2.18	A A2	04/19/28 05/19/28	500,000.00	$2,595.83	$505,511.91 $508,107.75	$506,629.17 $509,225.00
Pfizer Investment Enterprises Pte. Ltd.	**0.92%**	**3.94% 3.84%**	**2.18**	**A A2**		**500,000.00**	**$2,595.83**	**$505,511.91 $508,107.75**	**$506,629.17 $509,225.00**
State Street Corporation									
State Street Corporation 857477CD3	CORP 0.37%	5.27% 4.00%	0.49	A Aa3	07/04/26 08/03/26	200,000.00	$4,334.76	$200,000.00 $204,334.76	$201,271.38 $205,606.13
State Street Corporation	**0.37%**	**5.27% 4.00%**	**0.49**	**A Aa3**		**200,000.00**	**$4,334.76**	**$200,000.00 $204,334.76**	**$201,271.38 $205,606.13**
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.36%	5.41% 3.91%	0.74	BBB+ A2	11/16/26 11/16/26	200,000.00	$875.00	$196,795.78 $197,670.78	$199,302.86 $200,177.86
The Goldman Sachs Group, Inc. 38141GZR8	CORP 0.91%	4.75% 4.09%	1.16	BBB+ A2	03/15/28 03/15/28	500,000.00	5,322.08	497,503.77 502,825.86	497,223.86 502,545.94
The Goldman Sachs Group, Inc.	**1.27%**	**4.94% 4.04%**	**1.04**	**BBB+ A2**		**700,000.00**	**$6,197.08**	**$694,299.56 $700,496.64**	**$696,526.71 $702,723.79**
The Home Depot, Inc.									
The Home Depot, Inc. 437076CV2	CORP 0.19%	5.04% 3.80%	0.64	A A2	08/30/26 09/30/26	105,000.00	$1,313.81	$104,934.39 $106,248.20	$105,782.94 $107,096.75
The Home Depot, Inc.	**0.19%**	**5.04% 3.80%**	**0.64**	**A A2**		**105,000.00**	**$1,313.81**	**$104,934.39 $106,248.20**	**$105,782.94 $107,096.75**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115D3Z7	CD 1.82%	4.05% 3.79%	0.04	NA P-1	01/15/26 01/15/26	1,000,000.00	$9,337.50	$1,000,000.00 $1,009,337.50	$1,000,092.00 $1,009,429.50
Toronto-Dominion Bank - New York Branch	**1.82%**	**4.05%** **3.79%**	**0.04**	**NA** **P-1**		**1,000,000.00**	**$9,337.50**	**$1,000,000.00** **$1,009,337.50**	**$1,000,092.00** **$1,009,429.50**
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.03%	3.80% 3.84%	0.17	AAA NA	05/15/26 04/15/27	15,619.25	$26.10	$15,619.06 $15,645.16	$15,616.36 $15,642.46
Toyota Auto Receivables 2022-C Owner Trust	**0.03%**	**3.80%** **3.84%**	**0.17**	**AAA** **NA**		**15,619.25**	**$26.10**	**$15,619.06** **$15,645.16**	**$15,616.36** **$15,642.46**
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.07%	5.36% 4.19%	0.36	NA Aaa	10/15/26 09/15/27	37,335.68	$87.95	$37,335.17 $37,423.12	$37,487.48 $37,575.42
Toyota Auto Receivables 2022-D Owner Trust	**0.07%**	**5.36%** **4.19%**	**0.36**	**NA** **Aaa**		**37,335.68**	**$87.95**	**$37,335.17** **$37,423.12**	**$37,487.48** **$37,575.42**
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.10%	4.67% 3.99%	0.35	AAA NA	10/15/26 09/15/27	56,500.38	$116.27	$56,500.36 $56,616.63	$56,630.21 $56,746.47
Toyota Auto Receivables 2023-A Owners Trust	**0.10%**	**4.67%** **3.99%**	**0.35**	**AAA** **NA**		**56,500.38**	**$116.27**	**$56,500.36** **$56,616.63**	**$56,630.21** **$56,746.47**

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2023-B Owner Trust									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.19%	4.76% 4.03%	0.54	NA Aaa	03/15/27 02/15/28	106,972.69	$223.93	$106,971.33 $107,195.26	$107,376.76 $107,600.68
Toyota Auto Receivables 2023-B Owner Trust	**0.19%**	**4.76%** **4.03%**	**0.54**	**NA** **Aaa**		**106,972.69**	**$223.93**	**$106,971.33** **$107,195.26**	**$107,376.76** **$107,600.68**
Toyota Auto Receivables 2024-D Owner Trust									
Toyota Auto Receivables 2024-D Owner Trust 89239TAE2	ABS 0.92%	4.01% 4.00%	2.67	AAA Aaa	03/15/29 04/15/30	500,000.00	$984.44	$506,208.10 $507,192.55	$506,319.25 $507,303.69
Toyota Auto Receivables 2024-D Owner Trust	**0.92%**	**4.01%** **4.00%**	**2.67**	**AAA** **Aaa**		**500,000.00**	**$984.44**	**$506,208.10** **$507,192.55**	**$506,319.25** **$507,303.69**
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.32%	4.84% 3.91%	0.01	A+ A1	01/05/26 01/05/26	175,000.00	$4,106.67	$174,999.24 $179,105.91	$175,015.51 $179,122.17
Toyota Motor Credit Corporation 89236TKT1	CORP 0.38%	4.47% 3.86%	0.38	A+ A1	05/18/26 05/18/26	210,000.00	1,116.21	209,983.80 211,100.01	210,445.99 211,562.20
Toyota Motor Credit Corporation 89236TMS1	CORP 0.92%	3.79% 3.78%	1.68	A+ A1	10/08/27 10/08/27	500,000.00	5,014.58	504,731.53 509,746.12	504,838.90 509,853.48
Toyota Motor Credit Corporation	**1.63%**	**4.16%** **3.82%**	**1.04**	**A+** **A1**		**885,000.00**	**$10,237.46**	**$889,714.57** **$899,952.03**	**$890,300.39** **$900,537.85**
United States									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 912797RH2	US GOV 1.44%	3.94% 2.64%	0.02	A-1+ P-1	01/08/26 01/08/26	800,000.00	$0.00	$799,401.50 $799,401.50	$799,536.90 $799,536.90
United States 912797RT6	US GOV 3.24%	3.83% 3.48%	0.12	A-1+ P-1	02/12/26 02/12/26	1,800,000.00	0.00	1,792,169.63 1,792,169.63	1,792,641.80 1,792,641.80
United States 912797RV1	US GOV 1.44%	3.82% 3.49%	0.17	A-1+ P-1	03/05/26 03/05/26	800,000.00	0.00	794,799.00 794,799.00	795,130.09 795,130.09
United States 912797SL2	US GOV 3.22%	3.83% 3.57%	0.27	A-1+ P-1	04/09/26 04/09/26	1,800,000.00	0.00	1,781,857.75 1,781,857.75	1,782,753.08 1,782,753.08
United States 912797QN0	US GOV 1.43%	3.67% 3.54%	0.36	A-1+ P-1	05/14/26 05/14/26	800,000.00	0.00	789,504.82 789,504.82	789,747.31 789,747.31
United States 912797QX8	US GOV 3.20%	3.66% 3.54%	0.44	A-1+ P-1	06/11/26 06/11/26	1,800,000.00	0.00	1,771,523.12 1,771,523.12	1,772,154.67 1,772,154.67
United States 912797RF6	US GOV 1.42%	3.67% 3.47%	0.51	A-1+ P-1	07/09/26 07/09/26	800,000.00	0.00	785,121.50 785,121.50	785,796.50 785,796.50
United States 912797RG4	US GOV 2.30%	3.67% 3.48%	0.59	A-1+ P-1	08/06/26 08/06/26	1,300,000.00	0.00	1,272,250.37 1,272,250.37	1,273,437.35 1,273,437.35
United States 91282CHU8	US GOV 2.03%	4.73% 3.60%	0.60	AA+ Aa1	08/15/26 08/15/26	1,100,000.00	18,177.65	1,097,659.27 1,115,836.92	1,105,206.25 1,123,383.89
United States 912797RS8	US GOV 2.30%	3.64% 3.45%	0.66	A-1+ P-1	09/03/26 09/03/26	1,300,000.00	0.00	1,269,010.39 1,269,010.39	1,270,369.41 1,270,369.41
United States 91282CHY0	US GOV 0.92%	3.56% 3.56%	0.68	AA+ Aa1	09/15/26 09/15/26	500,000.00	6,899.17	503,632.69 510,531.87	503,651.25 510,550.42
United States 912797SA6	US GOV 2.11%	3.65% 3.46%	0.74	A-1+ P-1	10/01/26 10/01/26	1,200,000.00	0.00	1,168,056.73 1,168,056.73	1,169,438.81 1,169,438.81
United States 91282CJC6	US GOV 0.83%	4.73% 3.57%	0.76	AA+ Aa1	10/15/26 10/15/26	450,000.00	4,459.82	449,647.40 454,107.22	453,625.57 458,085.39
United States 912797SK4	US GOV 2.28%	3.64% 3.47%	0.82	A-1+ P-1	10/29/26 10/29/26	1,300,000.00	0.00	1,261,943.36 1,261,943.36	1,263,457.56 1,263,457.56
United States 91282CJK8	US GOV 2.29%	4.34% 3.57%	0.85	AA+ Aa1	11/15/26 11/15/26	1,250,000.00	7,506.04	1,253,057.19 1,260,563.24	1,261,169.15 1,268,675.19
United States 91282CJP7	US GOV 3.38%	4.09% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	1,850,000.00	3,780.05	1,854,840.13 1,858,620.18	1,864,511.73 1,868,291.78
United States 91282CJP7	US GOV 0.91%	4.23% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	500,000.00	1,021.63	500,672.44 501,694.08	503,922.09 504,943.72

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 91282CJP7	US GOV 2.37%	3.52% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	1,300,000.00	2,656.25	1,310,351.93 1,313,008.18	1,310,197.43 1,312,853.68
United States 91282CNP2	US GOV 0.92%	3.55% 3.49%	1.50	AA+ Aa1	07/31/27 07/31/27	500,000.00	8,108.02	502,493.35 510,601.37	502,910.16 511,018.17
United States 91282CFH9	US GOV 1.82%	3.59% 3.48%	1.59	AA+ Aa1	08/31/27 08/31/27	1,000,000.00	10,618.09	992,517.98 1,003,136.07	994,257.81 1,004,875.90
United States 91282CFZ9	US GOV 0.91%	3.49% 3.49%	1.83	AA+ Aa1	11/30/27 11/30/27	500,000.00	1,703.30	503,489.59 505,192.88	503,554.69 505,257.99
United States 91282CFZ9	US GOV 1.83%	3.52% 3.49%	1.83	AA+ Aa1	11/30/27 11/30/27	1,000,000.00	3,406.59	1,006,474.90 1,009,881.49	1,007,109.38 1,010,515.97
United States 91282CMF5	US GOV 1.87%	3.50% 3.50%	1.91	AA+ Aa1	01/15/28 01/15/28	1,000,000.00	19,633.15	1,014,593.64 1,034,226.79	1,014,726.56 1,034,359.71
United States 91282CMF5	US GOV 1.87%	3.53% 3.50%	1.91	AA+ Aa1	01/15/28 01/15/28	1,000,000.00	19,633.15	1,014,067.93 1,033,701.09	1,014,726.56 1,034,359.71
United States 91282CMN8	US GOV 1.86%	3.52% 3.50%	1.99	AA+ Aa1	02/15/28 02/15/28	1,000,000.00	16,052.99	1,014,795.82 1,030,848.81	1,015,273.44 1,031,326.43
United States 91282CJA0	US GOV 2.82%	3.49% 3.53%	2.54	AA+ Aa1	09/30/28 09/30/28	1,500,000.00	17,724.93	1,544,070.59 1,561,795.52	1,542,421.88 1,560,146.81
United States 91282CPP0	US GOV 2.26%	3.61% 3.54%	2.78	AA+ Aa1	12/15/28 12/15/28	1,250,000.00	2,043.27	1,246,267.14 1,248,310.41	1,248,535.15 1,250,578.42
United States 91282CKG5	US GOV 2.32%	3.58% 3.58%	2.99	AA+ Aa1	03/31/29 03/31/29	1,250,000.00	13,173.94	1,270,689.72 1,283,863.66	1,270,703.13 1,283,877.06
United States	**55.60%**	**3.76%** **3.49%**	**1.11**	**AA+** **Aa1**		**30,650,000.00**	**$156,598.05**	**$30,564,959.87** **$30,721,557.91**	**$30,610,965.69** **$30,767,563.74**
Volkswagen Auto Lease Trust 2025-B									
Volkswagen Auto Lease Trust 2025-B 92868BAE3	ABS 1.36%	3.92% 3.87%	1.87	AAA Aaa	01/20/28 05/20/30	750,000.00	$916.67	$751,636.85 $752,553.52	$752,161.80 $753,078.47
Volkswagen Auto Lease Trust 2025-B	**1.36%**	**3.92%** **3.87%**	**1.87**	**AAA** **Aaa**		**750,000.00**	**$916.67**	**$751,636.85** **$752,553.52**	**$752,161.80** **$753,078.47**
Wells Fargo & Company									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Wells Fargo & Company 949746RW3	CORP 0.36%	5.11% 3.88%	0.30	BBB+ A1	04/22/26 04/22/26	200,000.00	$1,150.00	$198,744.03 $199,894.03	$199,448.87 $200,598.87
Wells Fargo & Company	**0.36%**	**5.11%** **3.88%**	**0.30**	**BBB+** **A1**		**200,000.00**	**$1,150.00**	**$198,744.03** **$199,894.03**	**$199,448.87** **$200,598.87**
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.69%	5.25% 3.81%	0.83	A+ Aa2	11/10/26 12/11/26	375,000.00	$1,094.58	$375,000.00 $376,094.58	$379,519.88 $380,614.46
Wells Fargo Bank, National Association	**0.69%**	**5.25%** **3.81%**	**0.83**	**A+** **Aa2**		**375,000.00**	**$1,094.58**	**$375,000.00** **$376,094.58**	**$379,519.88** **$380,614.46**
Portfolio Total	**100.00%**	**3.98%** **3.65%**	**1.09**	**AA-** **Aa2**	**03/17/27** **05/31/27**	**54,976,315.93**	**$358,285.38**	**$54,871,457.89** **$55,229,743.28**	**$54,976,929.18** **$55,335,214.56**

Portfolio Activity Summary

10/01/2025 to 12/31/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 12/31/25	$45,101.92 $45,101.92 $45,101.92	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$0.00 $0.00	$1,641.16 $1,641.16 $1,641.16
Receivable CCYUSD	CASH 12/31/25	28,924.96 28,924.96 28,924.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	1,362.87 1,362.87 1,362.87
FEDERATED HRMS TRS SVC 60934N872	MMFUND 12/31/25	4,803,076.07 4,803,076.07 4,803,076.07	4,128,176.72 0.00	(8,538,956.62) 0.00	0.00 0.00	69,553.96 0.00	0.00 (0.00)	392,296.17 392,296.17 392,296.17
FEDERATED HRMS TRS SVC 60934N872	MMFUND 12/31/25	20,000,000.00 20,000,000.00 20,000,000.00	1,847,886.51 0.00	(21,394,020.01) 0.00	0.00 0.00	47,886.51 0.00	0.00 (0.00)	453,866.50 453,866.50 453,866.50
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 120,598.10 120,598.10	0.00 0.00	(120,375.00) (303.37)	0.00 0.00	958.00 0.00	379.27 0.00	0.00 0.00 0.00
AMXCA 2023-1 A 02582JJZ4	ABS 05/15/26	139,987.58 140,760.79 140,760.79	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 513.90	139,987.58 140,512.05 139,998.15
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	5,248.38 5,145.90 5,145.90	0.00 0.00	0.00 0.00	0.00 (5,148.90)	12.89 0.00	0.01 0.00	0.00 0.00 0.00
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 172,086.04 172,086.04	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 1,772.02	169,977.17 171,764.55 169,992.53
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	118.67 106.68 106.68	0.00 0.00	0.00 0.00	0.00 (106.72)	0.29 0.00	(0.00) 0.00	0.00 0.00 0.00
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	10,917.61 10,906.40 10,906.40	0.00 0.00	0.00 0.00	0.00 (10,919.90)	51.20 0.00	0.00 0.00	0.00 0.00 0.00
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	13,312.07 12,409.55 12,409.55	0.00 0.00	0.00 0.00	0.00 (12,416.83)	53.24 0.00	0.01 0.00	0.00 0.00 0.00

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	28,295.45 28,267.05 28,267.05	0.00 0.00	0.00 0.00	0.00 (12,680.92)	223.87 0.00	(0.00) (2.70)	15,616.64 15,616.36 15,619.06
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	53,217.98 53,187.88 53,187.88	0.00 0.00	0.00 0.00	0.00 (30,921.21)	422.11 0.00	0.01 (0.68)	22,297.51 22,297.33 22,298.01
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	20,299.34 20,283.58 20,283.58	0.00 0.00	0.00 0.00	0.00 (19,872.94)	122.14 0.00	(0.01) (0.07)	426.53 426.46 426.53
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	87,052.27 87,142.30 87,142.30	0.00 0.00	0.00 0.00	0.00 (49,977.29)	824.08 0.00	0.00 26.18	37,075.61 37,102.22 37,076.04
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	76,508.04 76,597.57 76,597.57	0.00 0.00	0.00 0.00	0.00 (27,673.18)	743.57 0.00	0.00 52.63	48,840.59 48,902.02 48,849.40
HART 2022-C A3 44933DAD3	ABS 06/15/27	93,705.58 94,062.08 94,062.08	0.00 0.00	0.00 0.00	0.00 (43,154.50)	1,059.88 0.00	(0.00) 111.53	50,551.28 50,663.05 50,551.51
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	95,550.38 95,927.21 95,927.21	0.00 0.00	0.00 0.00	0.00 (36,562.72)	1,106.92 0.00	0.00 169.72	58,996.23 59,178.18 59,008.47
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	110,903.82 111,340.60 111,340.60	0.00 0.00	0.00 0.00	0.00 (41,187.17)	1,251.74 0.00	0.00 207.33	69,724.80 69,944.09 69,736.76
TAOT 2023-A A3 891940AC2	ABS 09/15/27	78,892.37 79,058.53 79,058.53	0.00 0.00	0.00 0.00	0.00 (22,392.02)	823.06 0.00	(0.00) 129.84	56,500.36 56,630.21 56,500.36
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	51,634.40 51,897.48 51,897.48	0.00 0.00	0.00 0.00	0.00 (14,303.82)	617.80 0.00	0.00 152.31	37,332.00 37,487.48 37,335.17
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,030.61 120,030.61	0.00 0.00	0.00 0.00	0.00 (120,000.00)	495.00 0.00	0.00 0.00	0.00 0.00 0.00

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	124,112.51 124,522.51 124,522.51	0.00 0.00	0.00 0.00	0.00 (36,962.83)	1,360.37 0.00	0.01 250.61	87,156.21 87,419.19 87,168.59
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	110,930.45 111,453.58 111,453.58	0.00 0.00	0.00 0.00	0.00 (27,532.87)	1,249.17 0.00	(0.00) 389.44	83,402.04 83,802.25 83,412.81
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	73,238.91 73,489.89 73,489.89	0.00 0.00	0.00 0.00	0.00 (22,696.28)	823.13 0.00	(0.00) 152.98	50,544.91 50,702.20 50,549.22
TAOT 2023-B A3 891941AD8	ABS 02/15/28	136,430.52 136,932.53 136,932.53	0.00 0.00	0.00 0.00	0.00 (29,465.46)	1,485.14 0.00	(0.00) 405.42	106,966.71 107,376.76 106,971.33
FORDO 2023-A A3 344928AD8	ABS 02/15/28	68,059.71 68,250.43 68,250.43	0.00 0.00	0.00 0.00	0.00 (17,798.24)	717.40 0.00	(0.00) 132.04	50,263.33 50,399.55 50,267.51
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	75,799.35 75,937.78 75,937.78	0.00 0.00	0.00 0.00	0.00 (20,209.91)	767.48 0.00	(0.01) 97.34	55,589.99 55,688.57 55,591.23
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	49,198.66 49,554.92 49,554.92	0.00 0.00	0.00 0.00	0.00 (13,130.82)	609.68 0.00	(0.00) 219.05	36,070.16 36,294.18 36,075.13
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	82,895.03 83,617.41 83,617.41	0.00 0.00	0.00 0.00	0.00 (21,328.52)	1,116.26 0.00	0.01 516.45	61,570.85 62,096.64 61,580.19
DCENT 2023-1 A 254683CY9	ABS 03/15/28	299,982.60 300,327.51 300,327.51	0.00 0.00	(300,246.09) (682.42)	0.00 0.00	2,155.00 0.00	248.10 0.00	0.00 0.00 0.00
HART 2023-B A3 44933XAD9	ABS 04/17/28	51,332.06 51,712.94 51,712.94	0.00 0.00	0.00 0.00	0.00 (11,963.56)	646.93 0.00	(0.01) 276.62	39,369.01 39,646.93 39,370.31
FORDO 2023-B A3 344930AD4	ABS 05/15/28	110,239.91 111,043.66 111,043.66	0.00 0.00	0.00 0.00	0.00 (24,873.23)	1,325.90 0.00	0.00 552.15	85,367.02 85,920.00 85,367.85

Portfolio Activity Summary

10/01/2025 to 12/31/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	54,041.17 54,487.11 54,487.11	0.00 0.00	0.00 0.00	0.00 (11,871.36)	679.70 0.00	(0.00) 303.73	42,170.26 42,475.18 42,171.45
HAROT 2023-4 A3 438123AC5	ABS 06/21/28	74,385.67 75,279.02 75,279.02	0.00 0.00	0.00 0.00	0.00 (14,159.96)	984.47 0.00	0.01 660.55	60,228.21 60,896.20 60,235.65
FITAT 2023-1 A3 31680EAD3	ABS 08/15/28	198,695.57 200,537.23 200,537.23	0.00 0.00	0.00 0.00	0.00 (40,662.46)	2,546.10 0.00	(0.00) 1,313.26	158,035.63 159,355.83 158,042.56
CHAIT 2023-1 A 161571HT4	ABS 09/15/28	379,894.66 384,580.44 384,580.44	0.00 0.00	(383,710.94) (1,034.87)	0.00 0.00	3,268.00 0.00	3,739.93 0.00	0.00 0.00 0.00
COMET 2024-1 A 14041NGE5	ABS 09/17/29	0.00 0.00 0.00	751,904.30 (1,551.67)	0.00 0.00	0.00 0.00	2,450.00 0.00	0.00 273.73	751,904.30 752,099.78 751,826.05
AMXCA 2025-1 A 02582JKM1	ABS 12/17/29	0.00 0.00 0.00	762,158.20 (1,805.00)	0.00 0.00	0.00 0.00	2,850.00 0.00	0.00 413.12	762,158.20 762,131.85 761,718.73
CARMX 2024-3 A4 14319GAE1	ABS 01/15/30	0.00 0.00 0.00	764,560.55 (505.21)	0.00 0.00	0.00 0.00	3,031.25 0.00	0.00 1,440.70	764,560.55 765,482.03 764,041.33
HART 2025-C A3 44935JAD8	ABS 04/15/30	0.00 0.00 0.00	751,171.88 (1,455.00)	0.00 0.00	0.00 0.00	2,425.00 0.00	0.00 432.89	751,171.88 751,568.55 751,135.66
TAOT 2024-D A4 89239TAE2	ABS 04/15/30	0.00 0.00 0.00	506,367.19 (1,107.50)	0.00 0.00	0.00 0.00	1,845.83 0.00	0.00 111.15	506,367.19 506,319.25 506,208.10
VWALT 2025-B A4 92868BAE3	ABS 05/20/30	0.00 0.00 0.00	751,699.22 (1,083.33)	0.00 0.00	0.00 0.00	2,500.00 0.00	0.00 524.95	751,699.22 752,161.80 751,636.85
GMCAR 2025-3 A3 379957AD5	ABS 08/16/30	0.00 0.00 0.00	503,085.94 (232.22)	0.00 0.00	0.00 0.00	1,741.67 0.00	0.00 1,092.04	503,085.94 504,032.70 502,940.66

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 500,492.00 500,492.00	0.00 0.00	0.00 0.00	(500,000.00) 0.00	28,544.44 0.00	0.00 0.00	0.00 0.00 0.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 500,314.75 500,314.75	0.00 0.00	0.00 0.00	(500,000.00) 0.00	13,825.00 0.00	0.00 0.00	0.00 0.00 0.00
Toronto-Dominion Bank - New York Branch 89115D3Z7	CD 01/15/26	0.00 0.00 0.00	1,000,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92.00	1,000,000.00 1,000,092.00 1,000,000.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 07/17/26	475,000.00 480,646.85 480,646.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,329.25	475,000.00 479,329.25 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 381,163.91 381,163.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,715.55	375,000.00 379,715.55 375,000.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 175,013.76 175,013.76	0.00 0.00	0.00 0.00	(175,000.00) 0.00	5,075.00 0.00	0.00 0.00	0.00 0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,009.40 80,009.40	0.00 0.00	0.00 0.00	(80,000.00) 0.00	1,980.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,017.55 80,017.55	0.00 0.00	0.00 0.00	(80,000.00) 0.00	2,060.00 0.00	0.00 0.00	0.00 0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,011.16 95,011.16	0.00 0.00	0.00 0.00	(95,000.00) 0.00	2,351.25 0.00	0.00 0.00	0.00 0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 124,489.44 124,489.44	0.00 0.00	0.00 0.00	(125,000.00) 0.00	468.75 0.00	0.00 0.00	0.00 0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 250,329.52 250,329.52	0.00 0.00	0.00 0.00	(250,000.00) 0.00	6,360.00 0.00	0.00 0.00	0.00 0.00 0.00

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,243.80 175,243.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 16.27	174,865.25 175,015.51 174,999.24
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 199,647.72 199,647.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 37.53	194,698.00 199,975.76 199,938.23
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,056.21 125,056.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 63.14	124,536.25 125,032.44 124,969.30
BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 174,452.71 174,452.71	0.00 0.00	0.00 0.00	0.00 0.00	3,062.50 0.00	0.00 302.30	170,066.75 174,774.28 174,471.97
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 198,836.79 198,836.79	0.00 0.00	0.00 0.00	0.00 0.00	3,000.00 0.00	0.00 704.84	188,176.00 199,448.87 198,744.03
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 250,722.28 250,722.28	0.00 0.00	0.00 0.00	0.00 0.00	5,437.50 0.00	0.00 462.89	249,882.50 250,447.62 249,984.74
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 210,621.94 210,621.94	0.00 0.00	0.00 0.00	0.00 0.00	4,672.50 0.00	0.00 462.19	209,878.20 210,445.99 209,983.80
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,719.48 85,719.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 607.26	84,895.45 85,588.10 84,980.84
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,550.19 65,550.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 526.47	64,583.35 65,449.72 64,923.25
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,423.22 50,423.22	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 298.80	50,252.00 50,345.94 50,047.14
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 201,894.97 201,894.97	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,271.38	200,000.00 201,271.38 200,000.00

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 126,242.34 126,242.34	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 879.59	124,937.50 125,866.20 124,986.61
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 278,421.12 278,421.12	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,496.71	275,000.00 277,496.71 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 106,090.19 106,090.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 848.55	104,770.05 105,782.94 104,934.39
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,854.74 65,854.74	0.00 0.00	0.00 0.00	0.00 0.00	1,665.63 0.00	0.00 684.75	64,982.45 65,679.50 64,994.75
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 198,696.97 198,696.97	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 2,507.07	188,710.00 199,302.86 196,795.78
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 380,388.22 380,388.22	0.00 0.00	0.00 0.00	0.00 0.00	9,851.25 0.00	0.00 4,519.88	375,000.00 379,519.88 375,000.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 201,576.78 201,576.78	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,592.47	199,778.00 201,513.73 199,921.26
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 252,630.38 252,630.38	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,411.13	250,000.00 252,411.13 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 198,284.29 198,284.29	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,726.42	186,160.00 198,828.09 195,101.67
TOYOTA MOTOR CREDIT CORP 89236TMS1	CORP 10/08/27	0.00 0.00 0.00	504,935.00 (3,322.92)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 107.37	504,935.00 504,838.90 504,731.53
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	0.00 0.00 0.00	508,505.00 (5,750.69)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26.56)	508,505.00 508,202.33 508,228.89

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
GOLDMAN SACHS GROUP INC 38141GZR8	CORP 03/15/28	0.00 0.00 0.00	496,990.00 (3,916.25)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (279.92)	496,990.00 497,223.86 497,503.77
CITIGROUP INC 172967PZ8	CORP 05/07/28	0.00 0.00 0.00	503,625.00 (1,676.64)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 630.93	503,625.00 504,058.78 503,427.84
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	CORP 05/19/28	0.00 0.00 0.00	505,695.00 (865.28)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,117.26	505,695.00 506,629.17 505,511.91
BANK OF AMERICA CORP 06051GKW8	CORP 07/22/28	0.00 0.00 0.00	507,070.00 (9,002.61)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 327.45	507,070.00 507,079.56 506,752.11
JPMORGAN CHASE & CO 46647PDG8	CORP 07/25/28	0.00 0.00 0.00	506,585.00 (8,624.00)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 137.98	506,585.00 506,428.24 506,290.26
BANK OF MONTREAL 06368MXU3	CORP 09/22/28	0.00 0.00 0.00	750,307.50 (6,177.63)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 199.36	750,307.50 750,502.18 750,302.81
AMAZON.COM INC 023135CT1	CORP 11/20/30	0.00 0.00 0.00	250,880.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (588.61)	250,880.00 250,272.56 250,861.16
AMAZON.COM INC 023135CT1	CORP 11/20/30	0.00 0.00 0.00	249,732.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 534.40	249,732.50 250,272.56 249,738.15
MUFG Bank, Ltd., New York Branch 62479MC92	CP 03/09/26	0.00 0.00 0.00	983,515.83 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 239.17	983,515.83 992,925.00 992,685.83
Credit Agricole Corporate And Investment Bank, New 22533UE82	CP 05/08/26	0.00 0.00 0.00	977,317.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 490.50	977,317.50 986,838.00 986,347.50
Natixis, New York Branch 63873KG27	CP 07/02/26	0.00 0.00 0.00	971,700.56 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 324.77	971,700.56 980,962.00 980,637.23

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
BNP Paribas New York Branch 09659CH76	CP 08/07/26	0.00 0.00 0.00	485,982.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 93.00	485,982.50 488,648.00 488,555.00
FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	162,517.07 163,703.42 163,703.42	0.00 0.00	0.00 0.00	0.00 (164,411.66)	800.47 0.00	0.00 0.00	0.00 0.00 0.00
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	224,852.44 233,242.95 233,242.95	0.00 0.00	0.00 0.00	0.00 (149,406.38)	1,325.09 0.00	(0.00) (220.93)	81,632.41 84,937.58 85,158.50
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	185,514.51 190,835.14 190,835.14	0.00 0.00	0.00 0.00	0.00 (122,241.59)	1,084.16 0.00	(0.00) (180.76)	67,350.82 69,494.38 69,675.14
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	180,485.66 105,753.44 105,753.44	0.00 0.00	0.00 0.00	0.00 (50,324.73)	636.04 0.00	0.01 (1,161.36)	95,186.63 55,970.20 57,131.57
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	222,512.09 236,724.34 236,724.34	0.00 0.00	0.00 0.00	0.00 (1,190.55)	1,365.89 0.00	(0.01) 1,533.02	221,407.43 236,647.98 235,114.96
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	227,193.20 236,279.07 236,279.07	0.00 0.00	0.00 0.00	0.00 (1,373.30)	1,532.22 0.00	0.00 513.78	225,887.38 235,865.30 235,351.52
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	222,190.51 236,279.07 236,279.07	0.00 0.00	0.00 0.00	0.00 (1,373.30)	1,532.22 0.00	0.00 1,168.53	220,913.45 235,865.30 234,696.77
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 395,286.32 395,286.32	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 395.78	383,156.25 396,573.92 396,178.14
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,378.59 272,572.23 272,572.23	0.00 0.00	0.00 0.00	0.00 (3,515.63)	2,139.94 0.00	(0.00) 2,551.21	257,048.77 269,715.07 267,163.86
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	254,259.37 246,617.09 246,617.09	0.00 0.00	0.00 0.00	0.00 (14,150.37)	1,485.27 0.00	(0.00) (3,374.68)	239,886.32 233,691.03 237,065.71

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 273,134.68 273,134.68	0.00 0.00	0.00 0.00	0.00 (1,407.35)	2,343.55 0.00	(0.00) 3,319.59	260,500.81 272,278.28 268,958.69
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 273,134.68 273,134.68	0.00 0.00	0.00 0.00	0.00 (1,407.35)	2,343.55 0.00	(0.00) 3,135.95	261,142.04 272,278.28 269,142.33
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 273,249.43 273,249.43	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 4,111.55	259,273.44 273,742.87 269,631.31
FHMS K-065 A2 3137F1G44	GSE MBS 04/25/27	244,938.28 257,244.47 257,244.47	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 4,236.44	244,938.28 258,080.37 253,843.93
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	169,058.69 157,005.16 157,005.16	0.00 0.00	0.00 0.00	0.00 (12,550.38)	1,209.48 0.00	0.01 (6,208.50)	155,713.21 144,960.20 151,168.71
UNITED STATES TREASURY 912797RN9	US GOV 11/12/25	0.00 0.00 0.00	1,793,204.25 0.00	0.00 0.00	(1,800,000.00) 0.00	0.00 0.00	(0.00) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75 1,125,483.40 1,125,483.40	0.00 0.00	0.00 0.00	(1,125,000.00) 0.00	25,312.50 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797QZ3	US GOV 12/18/25	0.00 0.00 0.00	1,786,411.25 0.00	0.00 0.00	(1,800,000.00) 0.00	0.00 0.00	(0.00) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RH2	US GOV 01/08/26	0.00 0.00 0.00	792,219.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 135.40	792,219.50 799,536.90 799,401.50
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,549,228.04 2,549,228.04	0.00 0.00	(2,550,099.61) (38,186.65)	0.00 0.00	0.00 0.00	335.04 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RT6	US GOV 02/12/26	0.00 0.00 0.00	1,776,508.88 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 472.17	1,776,508.88 1,792,641.80 1,792,169.63

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00 930,145.31 930,145.31	0.00 0.00	(930,508.59) (11,119.57)	0.00 0.00	0.00 0.00	1,678.80 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RV1	US GOV 03/05/26	0.00 0.00 0.00	787,864.33 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 331.09	787,864.33 795,130.09 794,799.00
UNITED STATES TREASURY 912797SL2	US GOV 04/09/26	0.00 0.00 0.00	1,766,307.25 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 895.33	1,766,307.25 1,782,753.08 1,781,857.75
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,149,483.40 1,149,483.40	0.00 0.00	(1,150,269.53) (5,923.76)	0.00 0.00	21,562.50 0.00	608.44 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797QN0	US GOV 05/14/26	0.00 0.00 0.00	782,876.29 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 242.49	782,876.29 789,747.31 789,504.82
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,697,669.15 1,697,669.15	0.00 0.00	(1,699,335.94) (3,064.23)	0.00 0.00	30,812.50 0.00	2,007.73 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797QX8	US GOV 06/11/26	0.00 0.00 0.00	1,756,665.62 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 631.54	1,756,665.62 1,772,154.67 1,771,523.12
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 977,262.30 977,262.30	0.00 0.00	(978,008.79) (994.42)	0.00 0.00	20,109.38 0.00	4,619.80 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RF6	US GOV 07/09/26	0.00 0.00 0.00	778,508.83 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 675.00	778,508.83 785,796.50 785,121.50
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,558,633.98 1,558,633.98	0.00 0.00	(1,557,689.45) (27,103.94)	0.00 0.00	0.00 0.00	8,223.02 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RG4	US GOV 08/06/26	0.00 0.00 0.00	1,261,508.58 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,186.98	1,261,508.58 1,273,437.35 1,272,250.37

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,105,714.84 1,105,714.84	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,546.98	1,089,515.63 1,105,206.25 1,097,659.27
UNITED STATES TREASURY 912797RS8	US GOV 09/03/26	0.00 0.00 0.00	1,258,385.38 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,359.02	1,258,385.38 1,270,369.41 1,269,010.39
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,008,351.56 1,008,351.56	0.00 0.00	(1,007,695.31) (11,754.14)	0.00 0.00	0.00 0.00	9,593.22 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	0.00 0.00 0.00	503,828.13 (6,004.83)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 18.56	503,828.13 503,651.25 503,632.69
UNITED STATES TREASURY 912797SA6	US GOV 10/01/26	0.00 0.00 0.00	1,158,228.03 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,382.08	1,158,228.03 1,169,438.81 1,168,056.73
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 454,160.74 454,160.74	0.00 0.00	0.00 0.00	0.00 0.00	10,406.25 0.00	0.00 3,978.17	448,734.38 453,625.57 449,647.40
UNITED STATES TREASURY 912797SK4	US GOV 10/29/26	0.00 0.00 0.00	1,255,748.09 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,514.20	1,255,748.09 1,263,457.56 1,261,943.36
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,262,158.20 1,262,158.20	0.00 0.00	0.00 0.00	0.00 0.00	28,906.25 0.00	0.00 8,111.96	1,259,814.45 1,261,169.15 1,253,057.19
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,864,453.13 1,864,453.13	0.00 0.00	0.00 0.00	0.00 0.00	40,468.75 0.00	0.00 9,671.61	1,864,308.59 1,864,511.73 1,854,840.13
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 503,906.25 503,906.25	0.00 0.00	0.00 0.00	0.00 0.00	10,937.50 0.00	0.00 3,249.65	501,972.66 503,922.09 500,672.44
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	0.00 0.00 0.00	1,310,765.63 (468.75)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (154.49)	1,310,765.63 1,310,197.43 1,310,351.93

Portfolio Activity Summary

10/01/2025 to 12/31/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CNP2	US GOV 07/31/27	0.00 0.00 0.00	502,597.66 (6,686.48)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 416.80	502,597.66 502,910.16 502,493.35
UNITED STATES TREASURY 91282CFH9	US GOV 08/31/27	0.00 0.00 0.00	991,992.19 (6,906.08)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,739.83	991,992.19 994,257.81 992,517.98
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	0.00 0.00 0.00	503,671.88 (9,369.88)	0.00 0.00	0.00 0.00	9,687.50 0.00	0.00 65.10	503,671.88 503,554.69 503,489.59
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	0.00 0.00 0.00	1,006,718.75 (532.28)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 634.48	1,006,718.75 1,007,109.38 1,006,474.90
UNITED STATES TREASURY 91282CMF5	US GOV 01/15/28	0.00 0.00 0.00	1,016,015.63 (10,625.00)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 132.92	1,016,015.63 1,014,726.56 1,014,593.64
UNITED STATES TREASURY 91282CMF5	US GOV 01/15/28	0.00 0.00 0.00	1,014,570.31 (16,283.97)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 658.63	1,014,570.31 1,014,726.56 1,014,067.93
UNITED STATES TREASURY 91282CMN8	US GOV 02/15/28	0.00 0.00 0.00	1,015,273.44 (12,934.78)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 477.62	1,015,273.44 1,015,273.44 1,014,795.82
UNITED STATES TREASURY 91282CJA0	US GOV 09/30/28	0.00 0.00 0.00	1,547,343.75 (2,858.86)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,648.72)	1,547,343.75 1,542,421.88 1,544,070.59
UNITED STATES TREASURY 91282CPP0	US GOV 12/15/28	0.00 0.00 0.00	1,246,240.23 (1,081.73)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,268.01	1,246,240.23 1,248,535.15 1,246,267.14
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	0.00 0.00 0.00	1,270,947.27 (10,907.45)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13.40	1,270,947.27 1,270,703.13 1,270,689.72
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 415,957.09 415,957.09	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92.10	415,000.00 415,092.10 415,000.00

Portfolio Activity Summary

10/01/2025 to 12/31/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Portfolio Total		**$54,206,031.13** **$54,426,149.83** **$54,299,438.30**		**($40,610,915.88)** **($100,167.37)**	**($6,530,000.00)** **($1,263,326.21)**	**$481,579.63** **$0.00**	**$31,433.36** **$105,471.28**	**$54,656,356.33** **$54,979,933.21** **$54,874,461.92**

Organizational Structure
Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC (“PTMA”). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools (“Funds”) and separate accounts. All other products are provided by PMA Financial Network, LLC.

Report Information
This report is intended to detail investment advisory activity through your PTMA Investment Advisors separately managed account (hereinafter “Account”). This information is for the sole purposes of the client and is not intended to provide specific investment advice or recommendations. ***This report is provided for informational purposes only and does not constitute an official account statement. Clients should refer to custodial statements for official records of holdings and transactions.***

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Information derived from sources other than PTMA (including pricing, security characteristics and market analytics), is believed to be reliable; however, the data in this report is unaudited and PTMA makes no representations as to its accuracy or completeness. Data is applicable as of the date in the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc.

Statements and reports made available to the end user either from PTMA or Clearwater Analytics may present information and portfolio analytics using various valuation methodologies including, but not limited to, historical cost, amortized cost, and market value. These methodologies may differ from the methodologies used in your internal accounting or by your custodian.

Forward-looking statements, including opinions or forecasts, in this report are based on current assumptions and are subject to change without notice. This report is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. Certain security characteristics may include assumptions including, but not limited to, expected levels of volatility, prepayment rates, default rates and recovery rates. Actual results may differ materially due to market or economic conditions.

The securities in this Account are not guaranteed, insured or otherwise protected by PTMA, the FDIC (except for certain bank products) or by any government agency. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal; please consult the Firm’s Form ADV Brochure for more detailed information on potential risks. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not a guarantee of future results.

This report is intended solely for the use of the client and may not be distributed or relied upon by any other party. Clients are encouraged to contact PTMA with any questions regarding the information presented herein.

Custodian Bank
A qualified custodian, as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, maintains control of all assets, executes/settles all investment transactions and provides the official record of securities, investments, cash holdings and transactions. ***The custodian will provide you custodial statements and you are strongly encouraged to compare PTMA’s statement to the custodian’s statement and reconcile any differences.*** Please contact PTMA with any questions regarding discrepancies between your custodial statement and your PTMA statement. Many custodians use a settlement date basis, which may result in the need to reconcile due to a timing difference. The custodian may also provide accounting information for all account assets, which may differ from your records or accounting information provided by PTMA. The custodian may use different pricing sources or a different pricing hierarchy than PTMA, which also may contribute to differences in the market value of your Account.

Legal or Tax Information
PTMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions. Cost data and realized gains/losses are provided for your informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your transactions. PTMA does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported.

Account Assets, Cost, Valuation and Performance
In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. The market values of many fixed income securities are provided by pricing services companies which utilize pricing evaluations based on various market and industry inputs. A hierarchy of pricing sources, which may include prices provided by PTMA, is used to provide a price for each security in this report. Although PTMA believes the price to be reliable, the values of the investments do not always represent the prices at which the investments could have been bought or sold. The prices provided are not firm bids or offers.

All return data that is provided includes the reinvestment of interest received and capital gains and is net of the expense ratio of each investment fund (as applicable). Where indicated, net returns include the deduction of management fees. Return information for periods greater than one year are annualized. When applicable, benchmark performance is provided for comparison purposes only. The benchmark data is sourced from third-party providers believed to be reliable but has not been independently verified. The benchmarks reflect the performance of unmanaged indices and do not include items like fees, expenses, or transaction costs. You cannot invest directly in the benchmark. Variances between your experience and the benchmark will exist based on tactical investment decisions and other factors. There is no guarantee your portfolio will outperform its benchmark.

Unmanaged Accounts or Assets
PTMA may permit clients to maintain unmanaged accounts or external assets in PTMA's portfolio accounting system solely for the purposes of client reporting. PTMA defines an unmanaged account or asset as those for which PTMA does not contractually provide continuous and regular supervisory or management services as the Investment Manager. PTMA does not make any investment recommendations and may not charge an investment advisory fee for reporting on these accounts/assets. The primary purpose of this service is to include unmanaged accounts/assets owned by the client in consolidated reports provided by the Investment Manager. Values for unmanaged accounts/assets are shown based on information provided by the client or separate custodian. PTMA assumes no liability for the underlying value or performance, as applicable, of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such information. Unmanaged accounts or external assets may not be readily identifiable as such in the Client's Account statement or report.

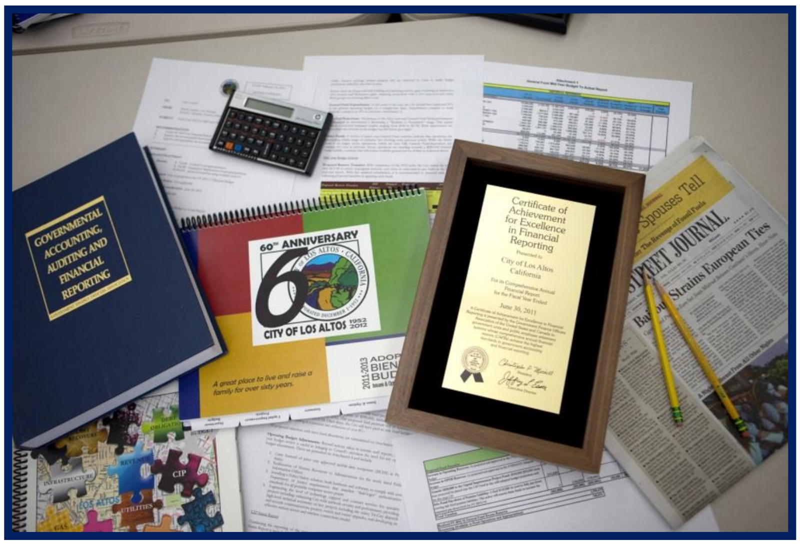
Ratings
Information provided for ratings is based upon a good faith inquiry of selected sources, but their accuracy and completeness cannot be guaranteed. Standard & Poor's and Moody's ratings may represent the long-term rating of the issue or issuer as available. Credit ratings are subject to change at any time and may not reflect the current financial condition or creditworthiness of the issuer.

Account Control
PTMA does not have the authority to withdraw funds from the client's account maintained by the qualified custodian, except in limited circumstances as authorized by the client for the payment of the investment advisory fee. Our clients retain responsibility for their internal accounting policies, and for implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Notification of Changes
To appropriately serve you, we request that you promptly notify us of any material change in your investment policy, investment objective or financial situation. Such changes may affect your current investment strategy and asset allocation.

ADV Firm Brochure
PTMA Investment Advisors provides its clients with a written disclosure statement of its background and business experience. If you would like to receive another copy of the Firm Brochure, please visit the IAPD website at https://adviserinfo.sec.gov/.

Review of Report
Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us. For more information visit https://ptma.com/



CITY OF LOS ALTOS INVESTMENT POLICY

February 2026

A. INTRODUCTION

This document sets forth policies designed to ensure that the City's public funds are invested prudently, efficiently, and in compliance with legal requirements. It was developed in accordance with California Government Code Sections 53600 *et seq.* and is reviewed by the Financial Commission and adopted by City Council each fiscal year.

This document discusses the most important elements of investment management in one comprehensive centralized format and is organized into the following areas of discussion:

A. Introduction
B. Scope
C. Prudent Investor Standard
D. Objectives
E. Guiding Principles
F. Delegation of Authority
G. Financial Commission Oversight
H. Ethics and Conflict of Interest
I. Safekeeping and Custody
J. Reporting Requirements
K. Maximum Maturity
L. Permitted Investment Instruments
M. Prohibited Investment Instruments
N. Glossary of Investment Terms

B. SCOPE

This policy covers all public funds under the direction of the City Manager or their successor within the following fund types:

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

The investment of bond proceeds is governed separately by the provisions of the relevant bond documents.

C. PRUDENT INVESTOR STANDARD

All persons involved in investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing the City's investment portfolio shall act with the care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City.

D. OBJECTIVES

The primary objectives, in order or their priority, of the City's investment program shall be:

Safety - The preservation of the principal of the City's overall investment portfolio is the foremost objective of the investment program.

Liquidity - The City's investment portfolio will remain sufficiently liquid to meet its cash flow requirements.

Return on Investment - The City's investment portfolio shall be designed with the objective of attaining a reasonable and prudent rate of return consistent with the risk constraints and liquidity demands imposed by its safety objective and cash flow requirements.

E. GUIDING PRINCIPLES

The following guiding principles are important in the pursuit of such objectives:

Minimizing Liquidity, Credit and Market Risks: Investment decisions should minimize liquidity, credit or market risks in the following ways:

Liquidity Risk - The risk that the investment portfolio will not provide adequate cash liquidity for operations shall be mitigated by structuring the portfolio so that securities mature at the same time that major cash outflows occur, thus minimizing the need to sell securities prior to their scheduled maturity date unless market conditions present favorable repositioning opportunities.

Credit Risk - The risk of loss of principal associated with the failure of any one security issuer shall be mitigated by investing in only securities with credit ratings meeting the requirements of this investment policy and prudently diversifying the investment portfolio to avoid concentrating investments in specific security types, maturity durations, or in individual financial institutions.

Market Risk - The risk of market value fluctuations arising from overall changes in the general level of interest rates shall be mitigated through maintaining prudent duration levels, staggering investment maturity dates evenly over a desired overall duration target and prohibiting the taking of short positions (selling securities that the City does not own) and interest rate sensitive derivative instruments. It is explicitly recognized herein, however, that in a diversified portfolio occasional measured losses are inevitable and must be considered within the context of the overall portfolio's structure and expected investment return, with the proviso that adequate diversification and credit analysis have been implemented.

Market Average Rate of Return: The investment portfolio shall be managed to attain a market average rate of return based upon a benchmark that is appropriate for a fund of like character and aims and commensurate with the portfolio's current investment strategy.

Non-Speculative Approach: This policy specifically prohibits all speculative investment practices, including, but not limited to, those that seek to gain or profit through transactions of high and unusual risk, or that utilize securities whose price is dependent upon or derived from one or more underlying assets (Derivatives).

Professionalism and Public Trust: The City's investment portfolio is subject to public review and evaluation and shall be designed and managed with the high degree of professionalism that is worthy of the public trust.

Environmental, Social and Governance (ESG). When feasible and in the best interest of the City, investment decisions will take into account environmental, social and corporate governance factors, which align with the objectives and reflect the City's values and policies, in managing the investment portfolio.

F. DELEGATION OF AUTHORITY

The management responsibility for the City's investment program has been delegated to the City Manager or their successor. The City Manager or their successor shall monitor and review all investments for consistency with this policy, and may delegate investment decision-making and execution authority to investment advisors in accordance with an agreement as authorized by the City Council. The investment advisor shall follow and comply with this policy and all other written instructions provided by the City. The City Manager or their successor may, in writing, further delegate such investment authority to designated management staff in the Executive and/or Finance Department in the event of the City Manager or their successor's absence or other unavailability. The City Manager or their successor shall prepare and file documents with all financial institutions with which the City conducts investment activities certifying the names of those persons authorized to effect transactions on behalf of the City.

G. FINANCIAL COMMISSION OVERSIGHT

The Financial Commission consists of citizen members appointed by the City Council. The Financial Commission shall meet periodically, at least quarterly, to review general investment strategies and monitor the results of the City's investment portfolio in coordination with the City Manager or their successor or finance staff designee. The Financial Commission shall also review any proposed changes to this policy before they are submitted to the City Council for final adoption.

H. ETHICS AND CONFLICT OF INTEREST

All persons involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the City's investment program or which could impair their ability to make impartial decisions.

I. SAFEKEEPING AND CUSTODY

All investments of the City's investment portfolio shall have the City of Los Altos as the registered owner, and all interest and principal payments and withdrawals shall indicate the City of Los Altos as the payee.

All securities shall be safely kept with a qualified financial institution, contracted independently by the City as a third party. All securities shall be acquired by the safekeeping institution on a "delivery-vs.-payment" (DVP) basis. In other words, the security must be delivered before funds are released. The DVP basis for delivery applies also to the delivery and safekeeping of repurchase agreement collateral.

J. AUTHORIZED BROKER DEALERS AND COMPETITIVE TRANSACTIONS

The City shall maintain a list of approved security broker/dealers selected by conducting a process of due diligence. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission ("SEC") Rule 15C3-1 (uniform net capital rule). The City Manager will determine which financial institutions are authorized to provide investment services to the City.

Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the investment adviser. The investment advisors shall provide the City with a copy of its approved broker dealer list no less than annually or at any time upon request of the City.

It is the policy of the City to require competitive bidding from at least three broker/dealers for investment transactions that are not classified as "new issue" securities whenever possible and practical. Such competitive bidding may be executed through the use of a nationally recognized trading platform. It is understood that competitive bidding may not always be feasible for all securities, for example, secondary market offerings that are unique to a particular broker/dealer. In such circumstances where competitive price comparisons are not available, best efforts will be made to document quotations for comparable or alternative securities. Competitive solicitations wherein at least three broker/dealers are queried but only one bid or offer is received shall satisfy the competitive bidding requirements of this investment policy.

K. REPORTING REQUIREMENTS

The City Manager will present to the City Council quarterly investment reports, which will present an overall summary of investment performance and include the following type of information:

- Description of investment instruments held
- Interest rate and yield to maturity
- Maturity dates
- Purchase price
- Par value
- Current market value as of the date of the report, including the source of such valuation
- Overall portfolio yield based on cost
- Total return (Quarterly)
- Benchmark comparisons

- Detailed transaction reports shall be made available upon request by any governing member or member of the public

L. MAXIMUM MATURITY & DURATION

The City may not invest in a security with a maturity date that exceeds five years from the date of purchase.

For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. In addition, a security purchased shall not have a forward settlement date exceeding 45 days from time of investment.

In addition to the individual security maturity limitations set forth in this investment policy, the weighted average duration of the actively managed portion of the portfolio, i.e. non liquidity funds, shall be maintained in a range of +/- 25% the duration of a market benchmark as selected by the City based upon the City's risk tolerances and investment objectives. Portfolio duration may deviate from this range at the City's discretion based upon prevailing facts and circumstances.

M. PERMITTED INVESTMENT INSTRUMENTS

The California Government Code in section 53600 *et seq*. sets certain limits on the investment instruments, credit criteria, maximum maturity dates, concentration percentages and other conditions of eligibility in which a government agency's funds may be invested. However, this policy sets limits on the investment of the City's investment portfolio that are more restrictive than such California law. The California Code limits and the more restrictive limits applicable to this policy are listed and summarized in the attached **Exhibit A** (City of Los Altos Allowable Investments). The City's investment portfolio may be invested only in those instruments permitted in **Exhibit A.**

The security credit rating requirements of this investment policy shall apply at the time the time of purchase. It is important to note that from time to time the City may be invested in a security whose rating is downgraded subsequent to the original date of purchase. The City Manager or their successor, directly or indirectly through the delegation of authority to the investment advisor, shall monitor the status of security ratings. When the City uses the services of outside investment advisors and a rating of a prior-purchased security drops below the minimum allowed rating category for that given investment type, the investment advisor shall notify the City Manager or their successor within two business days of the ratings downgrade and recommend whether such securities should be sold or retained in the portfolio based upon its remaining term to maturity, the credit outlook for the issuer, and other relevant facts and circumstances.

The diversification requirements set forth in this investment policy relating to the maximum allowable percentage for a particular issuer or investment type shall apply at the time of purchase. Due to fluctuations in the aggregate invested balance, these maximum percentages may be exceeded from time to time and shall not require liquidation to realign the portfolio. However, consideration should be given to this matter when future purchases are made.

N. PROHIBITED INVESTMENT INSTRUMENTS

Investment of the City's investment portfolio in any of the following identified instruments is specifically prohibited:

- **Reverse Repurchase Agreements -** Differs from a Repurchase Agreement in the sense that a reverse repurchase agreement is one that sells security positions in return for cash with an agreement to repurchase the securities for an agreed upon price.
- **Derivatives -** Financial instruments whose values are based on or determined by another security, financial instrument or index, including instruments used for hedging.

- **Prohibited Investments Cited in California Government Code Section 53601.6 including, but not limited to:**
    - Inverse Floaters
    - Range Notes
    - Mortgage Derivatives or other similar asset backed securities
    - Interest Only Strips
    - Zero Interest Coupon Securities*

*Additionally, the City shall not invest in any security that could result in zero interest accrual if held to maturity, except as provided in the subsequent paragraph.

Notwithstanding the prohibitions stated in the above paragraph, effective January 1, 2021, the City may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. The City may hold these instruments until their maturity dates. Securities described in this paragraph shall remain in effect only until January 1, 2026, and as of that date is repealed.

O. GLOSSARY OF INVESTMENT TERMS

Exhibit B contains a glossary of key investment terms that may be used in this policy.

Exhibit A
City of Los Altos Allowable Investments

Exhibit A

City of Los Altos Allowable Investments

Investment Instruments	Calif. Code Limitation	City Policy Limitation
Collateralized Bank Deposits	No term 100% of portfolio	No term 100% of portfolio
State of California - Local Agency Investment Fund (LAIF)	No term 100% of portfolio Max $75 million	No term 100% of portfolio Max $75 million
Money Market Mutual Funds (SEC Rule 2a7)	No term 20% of portfolio 10% per issuer	Overnight 20% of portfolio US owned 10% of portfolio per issuer
U.S. Treasuries	5 years 100% of portfolio	5 years 100% of portfolio
Federal Agencies or United States government-sponsored enterprises (including, mortgage-backed securities, callable securities)	5 years 100% of portfolio	5 years 100% of portfolio 20% of portfolio per issuer 20% of portfolio in callable
Municipal Obligations (including notes issued by the State of California, California local agencies, and the other 49 states)	5 years 100% of portfolio	5 years 30% of portfolio Credit rating category of "A" or its equivalent or higher by anNRSRO Other[1]
Bank /Time Certificates of Deposit	5 years 100% of portfolio	3 years 50% of portfolio 10% of portfolio per issuer US owned FDIC/NCUA Insured and/or collateralized in Treasuries and Agencies
Negotiable Certificates of Deposit	5 years 30% of portfolio	5 years 30% of portfolio 3% of portfolio per issuer Credit rating category of "A" or its equivalent or higher by an NRSRO
Corporate Medium Term Notes	5 years 30% of portfolio Credit rating category of "A" or its equivalent or higher by an NRSRO	5 years 30% of portfolio 3% of portfolio per issuer Credit rating category of "A" or its equivalent or higher by an NRSRO

[1]Municipal bonds must also be either (1) a general obligation bond whose principal and interest payments are secured by the full faith and credit of the issuer and supported by either the issuer's unlimited or limited taxing power, or (2) an essential service bond secured with revenue from a water, sewer, power or electric system.

Investment Instruments	Calif. Code Limitation	City Policy Limitation
Repurchase Agreements	1 year 100% of portfolio 102% Collateral	180 days 20% of portfolio 10% of portfolio per issuer 102% Collateral Treasuries/Agencies
Bankers' Acceptances	180 days 40% of portfolio 30% per issuer	180 days 20% of portfolio 10% of portfolio per issuer
Commercial Paper	270 days 25% of portfolio 10% per issuer	270 days 25% of portfolio 5% of portfolio per issuer Credit rating of no less than "A-1" or its equivalent or higher by an NRSRO.
Supranational obligations issued by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank	5 years 30% of portfolio Credit rating of no less than AA by an NRSRO	5 years 10% of portfolio 5% of portfolio per issuer Credit rating of no less than AAA by an NRSRO
Asset-Backed Securities[2]	5 years 20% of portfolio Credit rating of no less than AA by an NRSRO	5 years 20% of portfolio 3% of portfolio per issuer Security shall be rated AAA by an NRSRO
Shares of beneficial interest issued by a Joint Powers Authority	100% of portfolio Advisor requirements	100% of portfolio Advisor and rating requirements must meet CA Code 53601

[2] Asset-Backed Securities shall not include mortgage related products issued by commercial entities. Investments in asset-backed securities shall generally be limited to those in "senior" tranches.

Exhibit B

Glossary of Investment Terms

Exhibit B

Glossary of Investment Terms

Agency - See "Federal Agency."

Asset-Backed Securities (ABS) - Securities whose income payments and hence value is derived from and collateralized (or "backed") by a specified pool of underlying assets which are receivables. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can comprise common payments credit cards, auto loans, mortgage loans, and other types of assets. Interest and principal is paid to investors from borrowers who are paying down their debt.

Bankers' Acceptance (BA's) - A draft or bill of exchange drawn upon and accepted by a bank frequently used to finance the shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Benchmark - A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Certificate of Deposit (CD) - Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as ten years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral - Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Commercial Paper - Short-term unsecured promissory note issued by a company or financial institution that is issued at a discount and matures for par or face value. This instrument usually matures at a maximum maturity of 270 days and bears a short-term debt rating by one or more Nationally Recognized Statistical Rating Organization (NRSRO).

Corporate Medium Term Notes - A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years. Used frequently to refer to corporate notes of medium maturity (five years and under).

Custody - Safekeeping services offered by a bank, financial institution or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement and market values.

Delivery Versus Payment (DVP) - The settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Federal Reserve Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC) - A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivative - A financial instrument whose value is based on or determined by another security, financial instrument, or index.

Diversification - Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Federal Agency - These are Federal government sponsored and/or owned entities created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest federal agencies are Fannie Mae, Freddie Mac, FHLB, FFCB, and TVA.

Federal Reserve System (the Fed) - The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Federal Reserve Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven-member Board of Governors known as the "Federal Reserve Board" and led by its Chairman.

Federal Treasuries - A collective term used to describe debt instruments backed by the U.S. Government and issued through the U.S. Department of the Treasury that includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Fiduciary Funds - Term used when a governmental unit acts in a fiduciary capacity such as a trustee or agent. The government unit is responsible for handling the assets placed under its control.

Government Sponsored Enterprise (GSE) - A privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Governmental Funds - Term used in Government Accounting to apply to all funds except for the profit and loss funds (e.g., enterprise fund, internal service fund) and trust and agency funds. Examples of government funds are the general fund, special assessment fund, and capital projects fund. Governmental funds use the modified accrual accounting method.

Government Instrumentalities (Supranationals) – Entities formed by two or more central governments with the purpose of promoting economic development for the member countries. Supranational institutions finance their activities by issuing debt, such as supranational bonds. Examples of supranational institutions include the European Investment Bank and the World Bank. Similarly to the government bonds, the bonds issued by these institutions are considered direct obligations of the issuing nations and have a high credit rating.

Index - A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) Strips - A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments and are usually associated with mortgage-backed securities.

Inverse Floater - A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed income investments and whose interest rate can fall to zero.

Investment Advisor - A company that provides professional advice managing investment portfolios offers investment recommendations and/or research in exchange for a management fee.

Liquidity – This is a measure of the relative ease of converting an asset into cash without significant loss of value and the level of cash and near-cash items in a portfolio of assets. This term also describes the marketability of money market security correlating to the narrowness of the spread between bid and ask prices.

Local Agency Investment Fund (LAIF) - Special fund in the California State Treasurer's Office which local agencies may access to deposit funds for short-term investment and reinvestment.

Market Value - The fair market value of a security or commodity or the price at which a willing buyer and seller would pay for a security.

Maturity Date - Date on which principal payment of a financial obligation is due.

Money Market Mutual Fund (2a-7) - A type of mutual fund that invests solely in money market instruments, such as Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject "rule 2a-7" which significantly limits average maturity and credit quality of holdings.

Mortgage-Backed Securities (MBS) - Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA and FHLMC. There are a variety of MBS structures, some of which can be very risky and complicated. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance at lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities - A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. Largest issuer is GNMA.

Municipal Note/Bond - Debt issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund - Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (bond, equity, money market fund); all except money market funds operate on a variable net asset value (NAV).

NRSRO - "Nationally Recognized Statistical Rating Organization." An entity designated as a rating organization that the SEC has recognized as having a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of an NRSRO may be used for the regulatory purposes of rating. They include Moody's, Standard & Poor's, and Fitch among others.

Par Value - Face value, stated value or maturity value of a security.

Principal - Face value of a financial instrument on which interest accrues which may be less than par value if some principal has been repaid or retired. For a transaction, principal is par value as a factor of price and includes any premium or discount.

Proprietary Funds - In governmental accounting, one having profit and loss aspects; therefore it uses the *accrual* rather than modified accrual accounting method. The two types of proprietary funds are the Enterprise Fund and the Internal Service Fund.

Prudent Investor Standard - Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. This standard is more stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Range Note - A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return - Amount of income received from an investment, expressed as a percentage of the amount invested.

Repurchase Agreement (Repo) - A short-term investment vehicle in which an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third-party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate approved banking master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo) - This is a repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping - Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Supranational Bonds - Are defined as those issued by entities formed by two or more central governments to promote economic development for the member countries. For example, United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

Total Return - Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Weighted average maturity (WAM) - is the weighted average amount of time of the maturities on the underlying mortgages in a mortgage-backed security (MBS) and assets in asset backed securities (ABS). This term is used more broadly to describe maturities for these instruments as these securities invest in multiple specified pools of underlying assets and these underlying pools may have varying maturities.

Yield to Maturity (YTM) - Calculated return on an investment, assuming all cash flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Financial Commission Staff Report

Meeting Date: February 2, 2026
Prepared By: Jon Maginot

Subject: Election of Chair and Vice Chair

RECOMMENDATION
Nominate and elect members to serve as Chair and Vice Chair

BACKGROUND
The election of Chair and Vice Chair is governed by the Commission and Committee Handbook. Any member of the Commission may serve as either Chair or Vice Chair.

DISCUSSION
The current Chair will ask for nominations for the position of Chair. Any member may nominate another to serve. Nominations do not require a second. Once a member has been nominated for Chair, the Commission will vote. If a majority of members approve, that member will be deemed Chair. The process will then repeat for the election of Vice Chair.

Upon the conclusion of the election process for Chair and Vice Chair, the person elected Chair will take over as president of the meeting.

ATTACHMENTS
None

AGENDA REPORT

TO: Financial Commission

FROM: Jessie Kim, Finance Director

SUBJECT: Fiscal Year FY2025/26 Mid-Year Budget Adjustment

RECOMMENDATION:

Review the proposed mid-year budget adjustments for Fiscal Year 2025/26.

BACKGROUND

On June 10, 2025, the City Council adopted the FY2025/26 Operating Budget and Five-Year Capital Improvement and Major Maintenance Program. The budget outlines anticipated revenues and authorizes spending to implement City programs and services. Mid-year, staff reviews the budget and recommends adjustments based on updated information and project needs.

DISCUSSION

The following mid-year budget adjustments are proposed:

Homestead/Foothill/Grant Intersection Feasibility Study - $75,000 (CIP Fund)

Funds a feasibility study and preliminary design for potential realignment and signal installation at the Homestead/Foothill/Grant intersection. The project will evaluate traffic flow, pedestrian and bicycle safety, right-of-way, and engineering constraints. The study supports the City's Complete Streets and Vision Zero policies and will inform a future OBAG 4 grant application. A new CIP project will be created to track eligible costs.

Downtown Circulation Study - $100,000 (CIP Fund)

Funds a circulation study to assess whether Main Street and State Street could be converted to one-way streets. The study will examine traffic flow, parking, and safety impacts and support planning for future downtown improvements.

Budget Re-appropriations - $174,754 (CIP Fund)

Re-appropriates prior-year funding for projects that were approved but unspent at the close of FY2024/25:

- Emergency Operations Center Project - $105,000
- Intersection Access Barrier Removal - $20,754 (To be transferred to the TDA Fund)
- City Hall Monument Signs - $49,000

Additional Discretionary Payment (ADP) - $2,000,000 (PERS Reserve Fund)

Staff recommends an additional discretionary payment (ADP) toward the City's CalPERS Unfunded Accrued Liability (UAL). This aligns with Council's pension funding strategy and helps reduce long-term interest costs.

Transfer to General Fund – $5,000,000 (PERS Reserve Fund)

As part of the FY2025/26 Adopted Budget, a $5 million Additional Discretionary Payment (ADP) to CalPERS was budgeted in the PERS Reserve Fund and expensed across departments in the General Fund, allocated based on payroll distribution. This adjustment appropriately applies the pension reserve to its intended purpose and restores capacity in departmental budgets within the General Fund.

FY2024/25 Operating Surplus Allocation - $8,900,000

Based on the FY2024/25 Annual Comprehensive Financial Report (ACFR), the City closed the year with a General Fund surplus of $8.9 million. Staff recommends the following allocations:

Fund	Amount
Capital Improvement Program Fund	$5,800,000
Facility Maintenance Fund	$2,500,000
Unassigned Fund	$600,000
Total	**$8,900,000**

Attachments:

A. All Funds – Fund Balance Schedule as of December 31, 2025

FY2025/26 All Funds - Fund Balance Schedule
As of December 31, 2025

Funds	FY2025 Audited	FY2026 Budgeted Inflow	FY2026 Actual Inflow 7/1/25-12/31/25	FY2026 Projected Inflow	FY2026 Budgeted Outflow	FY2026 Actual Outflow 7/1/25-12/31/25	FY2026 Projected Outflow	Mid Year Adjustmens	FY2026 Fund Balance as of 12/31/2025	FY2026 Projected Fund Balance
General Fund	**48,134,221**	**68,941,512**	**24,290,898**	**68,941,512**	**(68,388,544)**	**(28,375,669)**	**(68,388,544)**	**(800,000)**	**43,249,450**	**47,887,189**
01 **Unassigned**	22,912,816	65,187,217	24,160,734	65,187,217	(64,754,831)	(27,771,237)	(64,754,831)	(3,300,000)	16,002,313	20,045,202
Nonspendable/Assigned							-			
Inventory and prepaids	213,821	-	-	-	-	-	-	-	213,821	213,821
Emergency & Operating Reserve	10,171,485	279,295	-	279,295	-	-	-	-	10,171,485	10,450,780
Veteran Memorial Reserve	8,615	-	-	-	-	-	-	-	8,615	8,615
67 Facility Maintenance Fund	12,000,000	2,500,000	-	2,500,000	(984,000)	(25,000)	(984,000)	2,500,000	14,475,000	16,016,000
44 Fleet Vehicle Fund	2,000,000	-	-	-	(931,000)	(62,691)	(931,000)	-	1,937,309	1,069,000
61 Technology Fund	827,484	975,000	130,164	975,000	(1,718,713)	(516,741)	(1,718,713)	-	440,907	83,771
Capital Projects Fund	**182,152**	**1,625,891**	**100,000**	**1,625,891**	**(9,243,561)**	**(1,813,922)**	**(6,212,578)**	**5,263,446**	**3,731,676**	**858,911**
62 Capital Projects Fund	(394,476)	1,625,891	100,000	1,625,891	(8,847,561)	(1,797,933)	(5,816,578)	5,263,446	3,171,037	678,283
65 Equipment Replacement Fund	576,628	-	-	-	(396,000)	(15,990)	(396,000)	-	560,638	180,628
Internal Service Fund	**10,447,751**	**3,501,000**	**-**		**(8,395,284)**	**(2,468,161)**	**(3,395,284)**	**(5,000,000)**	**2,979,590**	**5,553,467**
03 PERS Reserve	7,048,384	-	-	-	(5,000,000)	-	-	(5,000,000)	2,048,384	2,048,384
40 Dental/Vision Fund	328,545	792,000	-	792,000	(686,283)	(217,622)	(686,283)	-	110,923	434,262
41 Unemployment Fund	44,799	-	-	-	-	(25,730)	-	-	19,069	44,799
42 Workers Compensation Fund	2,001,572	1,174,000	-	1,174,000	(1,174,000)	(922,808)	(1,174,000)	-	1,078,764	2,001,572
43 Liability Fund	1,024,451	1,535,000	-	1,535,000	(1,535,000)	(1,302,002)	(1,535,000)	-	(277,551)	1,024,451
Special Revenue Fund	**28,006,462**	**8,388,320**	**2,391,772**	**8,388,320**	**(13,469,766)**	**(4,409,266)**	**(13,469,766)**	**-**	**25,988,968**	**22,925,017**
04 Measure B	-	1,026,278	-	1,026,278	(1,026,278)	(976,278)	(1,026,278)	-	(976,278)	-
06 Public safety Impact Fee	11,778	10,818	3,965	10,818	-	-	-	-	15,743	22,596
07 SB1 Road Maintenance Rehab	2,014,365	801,214	370,428	801,214	(801,214)	(551,214)	(801,214)	-	1,833,579	2,014,365
10 General Govt. Impact Fee	17,067	-	5,727	-	-	-	-	-	22,794	17,067
11 Vehicle Impound Fund	(24,415)	15,450	10,175	15,450	-	-	-	-	(14,240)	(8,965)
13 Supplemental Law Enforcement Fund	238,240	148,695	139,041	148,695	(238,241)	(56,476)	(238,241)	-	320,805	148,694
14 Gas Tax Fund	1,890,187	1,183,675	389,843	1,183,675	(1,183,675)	(1,033,675)	(1,183,675)	-	1,246,354	1,890,187
20 PEG Fees	346,808	50,000	16,500	50,000	-	-	-	-	363,308	396,808
21 Public Art Fund	677,534	-	-	-	(123,500)	(16,762)	(123,500)	-	660,772	554,034
24 Vehicle Registration Fund	1,400,734	740,644	213,321	740,644	(740,644)	(640,644)	(740,644)	-	973,410	1,400,734
25 TDA Fund	644	106,547	(0)	106,547	(106,547)	-	(106,547)	-	644	644
26 Traffic Impact Fee Fund	901,115	120,000	139,138	120,000	(283,000)	-	(283,000)	-	1,040,253	738,115
27 In Lieu Park Fund	19,412,446	3,000,000	1,060,548	3,000,000	(7,196,667)	(1,042,943)	(7,196,667)	-	19,430,051	15,215,779
28 Downtown Parking Fund	984,821	65,000	31,974	65,000	(650,000)	(91,273)	(650,000)	-	925,521	399,821
29 Estate Donation Fund	18,639	-	-	-	-	-	-	-	18,639	18,639
64 AB-1379 CASP Fee	116,499	-	11,113	-	-	-	-	-	127,612	116,499
18 One Bay Area Grant (OBAG)	-	1,120,000	-	1,120,000	(1,120,000)	-	(1,120,000)	-	-	-
Debt Service Fund	**222,725**	**923,364**	**-**	**923,364**	**(790,690)**	**(89,570)**	**(790,690)**	**-**	**133,155**	**355,399**
73 General Debt Service	222,723	175,219	-	175,219	(168,600)	-	(168,600)	-	222,723	229,342
74 LA Community Center	2	748,145	-	748,145	(622,090)	(89,570)	(622,090)	-	(89,568)	126,057
Enterprise Fund	**32,757,198**	**13,737,465**	**474,780**	**13,737,465**	**(14,525,478)**	**(4,425,191)**	**(14,525,478)**	**-**	**28,806,787**	**31,969,185**
30 Sewer Fund	30,553,864	12,547,065	121,010	12,547,065	(12,097,837)	(3,324,366)	(12,097,837)	-	27,350,509	31,003,092
35 Solid Waste Fund	2,203,334	1,190,400	353,769	1,190,400	(2,427,641)	(1,100,825)	(2,427,641)	-	1,456,278	966,093
Fiduciary Fund	**85,300**	**-**	**(7)**	**-**	**(51,800)**	**(35,800)**	**(51,800)**	**-**	**49,493**	**33,500**
91 Blue Oak Lane Sewer	85,300	-	(7)	-	(51,800)	(35,800)	(51,800)	-	49,493	33,500
TOTAL	**119,835,809**	**97,117,552**	**27,257,442**	**93,616,552**	**(114,865,123)**	**(41,617,579)**	**(106,834,140)**	**(536,554)**	**104,939,118**	**109,582,667**

Financial Commission Staff Report

Meeting Date: February 2, 2026
Prepared By: Jessie Kim

Subject: Financial Systems update (Budget Software)

RECOMMENDATION

Receive an informational update on the implementation of ClearGov as the City's budget software for the FY 2026/27 budget process and its impact on budgeting, reporting, and planning.

BACKGROUND

The Finance Department transitioned from the OpenGov budgeting platform to ClearGov to better support the City's budget development and reporting needs. The change reflects an effort to improve usability, streamline internal workflows, and enhance budget planning and presentation tools.

ClearGov is a cloud-based budgeting platform designed specifically for local governments, supporting operational, capital, and personnel budgeting as well as public-facing reporting. System setup and configuration were completed during FY 2025/26, with full use planned for the FY 2026/27 budget process.

DISCUSSION

ClearGov will be used as the City's primary budget development tool for the FY 2026/27 budget. The platform provides a user-friendly interface for departmental budget input and integrates capital and salary budgeting into the operating budget process, supporting efficient internal review and coordination.

ClearGov also offers interactive dashboards and a digital budget book that present financial data, charts, and narrative in a single, accessible format. These features are expected to enhance public access to financial information and transparency, consistent with the City's goals for open government and fiscal accountability.

ATTACHMENTS

None

Financial Commission 2025/26 Work Plan

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
Recurring Goals					
#1	Investment Performance	Review Investment Performance	Quarterly	Ended Dec 2025 – Feb 2026 Ended Mar 2026 – May 2026 Ended Jun 2026 – Sept 2026 Ended Sept 2026 – Nov 2026	
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	FY26 Mid- Year Review – February 2026 FY27 Annual Budget – May 2026	
#3	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	April 2026	
#4	Annual Audit For FY26	Review the Audit planning and priorities with auditors.	Annually	Audit Premeeting – August 2026	
#5	Annual Comprehensive Financial Report For FY26	Review draft ACFR	Annually	November 2026	
#6	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	March 2026	
#7	Financial Policies	Review/update City's Financial Policy	Annually	May 2026	
#8	Investment Policy	Review/update City's Investment Policy	Annually	February 2026	
#9	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	
Non-recurring Goals					
#10	Key Performance Indicators	Develop list of key performance indicators to assist in monitoring City's financials	Ad Hoc		

Financial Commission 2025/2026 Work Plan – Updated for February 2, 2026