



FINANCIAL COMMISSION MEETING AGENDA

August 17, 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.

Commissioner Fowler may participate via teleconference from the following location: 2167 Old Hudson Road, St. Paul, MN 55119

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: 815 4003 3233 | Passcode: 609578

<https://losaltosca-gov.zoom.us/j/81540033233?pwd=arVI84NsMA5EoPa9t4Krg3aXa9lvbB.1>

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. **Draft Commission Minutes**
Approve the draft minutes of the May 18, 2026 Financial Commission Meeting
2. **Acceptance of Investment Reports**
Receive and file the City's Investment Portfolio Report for the quarter ending March 31, 2026.
3. **Key Performance Indicators - Peer Cities Financial Benchmarking Project and Recommended KPI Dashboard**
Receive a presentation on the Peer Cities Financial Benchmarking Project and the recommended Key Performance Indicator (KPI) dashboard, and provide feedback to staff.
4. **Review of the City's Unclaimed Funds Policy and Procedures**
Receive an informational overview of the City's Unclaimed Funds Policy and Procedures.
5. **Fiscal Year 2025/26 Annual Audit - Commission Input on Audit Planning and Focus Areas**
Review the proposed focus areas for the Fiscal Year 2025/26 annual audit and provide input for staff to communicate to the City's independent auditors.

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.



Financial Commission Staff Report

Meeting Date: August 17, 2026

Prepared By:

Subject: Draft Commission Minutes

RECOMMENDATION

Approve the draft minutes of the May 18, 2026 Financial Commission Meeting

BACKGROUND

DISCUSSION

ATTACHMENTS

1. Attachment 1: Draft Minutes

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON MONDAY, MAY 18, 2026, AT 6:00
P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA
94022**

ROLL CALL

PRESENT: Vice Chair Zhang, Commissioners Chang, Fowler, Ottoes

ABSENT: Chair Jain

PLEDGE OF ALLEGIANCE

Vice Chair Zhang led the Pledge of Allegiance.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission minutes: Approve the draft minutes of the April 20, 2026 Financial Commission meeting and the April 22, 2026 Joint Planning, Complete Streets and Financial Commission meeting

Action: Upon a motion by Commissioner Ottoes, seconded by Commissioner Fowler, the Commission approved the minutes of the April 20, 2026 Financial Commission meeting and the April 22, 2026 Joint Planning, Complete Streets and Financial Commission meeting by a 4-0-1 vote, with Chair Jain absent.

2. Draft Fiscal Year 2026/27 Capital Improvement and Major Maintenance Program: Review the draft Fiscal Year 2026/27 Capital Improvement and Major Maintenance Program and provide feedback to staff

Staff presented the draft Capital Improvement and Major Maintenance Program and responded to Commission questions. No formal action was taken.

3. Financial Policy: Review the City of Los Altos Financial Policy and provide any recommended amendments as needed

The Commission reviewed the Financial Policy. No formal action was taken.

4. Purchasing Policy: Review the City of Los Altos Purchasing Policy and provide any recommended amendments as needed

The Commission reviewed the Purchasing Policy.

Action: Upon a motion by Commissioner Ottoes, seconded by Vice Chair Zhang, the Commission recommended the City Council adopted the revised Purchasing Policy by a 4-0-1 vote, with Chair Jain absent.

5. Communication Strategy Ad Hoc Committee Report: Receive a report from the Communication Strategy Ad Hoc Committee

The ad hoc committee presented the report.

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

Vice Chair Zhang adjourned the meeting at 7:01 p.m.

Financial Commission Staff Report



Meeting Date: August 17, 2026

Prepared By: Jessie Kim

Subject: Acceptance of Investment Reports

RECOMMENDATION

Receive and file the City's Investment Portfolio Report for the quarter ending March 31, 2026.

BACKGROUND

This report provides the City's quarterly investment update covering the quarter ending March 31, 2026.

The City invests its funds through five sources: two accounts managed by PTMA, the City's investment advisor, consisting of a short-term account ladder across 0 to 12 months for liquidity and a mid- to long-term account held for stable returns; the State of California Local Agency Investment Fund (LAIF); CalCLASS, a joint powers authority investment pool; and the U.S. Bank money market sweep account attached to the City's operating checking account. All funds are invested in accordance with the City's Investment Policy, California Government Code Sections 53600 et seq., which set the objectives in order of priority (safety, liquidity, then return) and the types of investments the City may hold and the limits on each, and Section 16429.1, which authorizes the City's participation in LAIF.

DISCUSSION

The table below summarizes key changes across all City investments between the quarters ending December 31, 2025 and March 31, 2026. Yield and duration figures reflect the PTMA-managed securities, weighted by market value plus accrued interest; LAIF, CalCLASS, and the sweep account are daily-liquidity pools carried at par and are not subject to a duration measure.

Metric	Q2 FY26	Q3 FY26	Change
Total City Investments	\$100.7M	\$104.5M	Increase \$3.8M
Quarterly Earnings	\$1,124,835	\$964,080	Decrease \$160,755
Book Yield	3.978%	3.800%	Decrease 17.8 bps
Market Yield	3.653%	3.882%	Increase 22.9 bps
Duration (years)	1.088	1.306	Increase 0.218 years

Total City investments increased from \$100.7 million to \$104.5 million. The increase reflects a \$6.0 million transfer of operating cash into LAIF on January 8, 2026, partially offset by a \$2.8 million drawdown of the U.S. Bank sweep account as operating expenditures were funded during the quarter. The PTMA-managed accounts and CalCLASS grew through retained earnings only, with no contributions or withdrawals during the quarter.

The portfolio's book yield decreased from 3.978% to 3.800%, a decline of 17.8 basis points, continuing the trend of maturing securities being reinvested at lower coupons than those they replaced. The daily-liquidity pools moved in the same direction, with the CalCLASS quarterly average yield easing from 4.035% to 3.740% and the sweep account's quarterly average rate declining from 3.577% to 3.300%.

The market yield moved in the opposite direction, rising from 3.653% to 3.882%, an increase of 22.9 basis points, as intermediate Treasury yields backed up during the quarter. Because market yields rose above the portfolio's book yield, the net unrealized position on the PTMA-managed securities shifted from a gain of approximately \$105,000 at December 31 to an unrealized loss of approximately \$170,000 at March 31. This is a mark-to-market measure only; the City holds its securities to maturity under normal circumstances, and no loss is realized unless a security is sold before it matures.

Duration increased from 1.088 years to 1.306 years, reflecting the continued extension of the mid- to long-term account to lock in available yields, while the short-term ladder remains at 0.416 years for liquidity.

Overall, portfolio activity during the quarter remained consistent with the City's investment strategy to maintain safety, liquidity, and stable earnings, while ensuring compliance with the City's Investment Policy and applicable State law.

The City's managed portfolio is benchmarked against the ICE BofA 1-3 Year AAA-AA U.S. Corporate and Government Index. At March 31, 2026, the index yielded 3.834% and the portfolio 3.882%. PTMA measures performance using total return, and has advised that benchmark tracking for the City's portfolio began once the current investment strategy was fully implemented. The first total-return comparison will accompany the report for the quarter ending June 30, 2026.

The table below presents each of the City's investment sources as of March 31, 2026, together with the earnings each produced during the quarter.

Investment	12/31/2025	3/31/2026	Q3 Earnings	% of Total
PTMA - Long-Term	\$35,106,319	\$35,203,440	\$351,512	33.7%
PTMA - Short-Term	\$20,231,899	\$20,395,376	\$185,054	19.5%
LAIF	\$22,342,167	\$28,585,143	\$242,976	27.4%
CalCLASS	\$14,258,205	\$14,390,099	\$131,893	13.8%
U.S. Bank Sweep	\$8,743,944	\$5,940,252	\$52,644	5.6%
Total	\$100,682,535	\$104,514,311	\$964,080	100.0%

Note: LAIF apportionments are paid quarterly in arrears. The \$242,976 shown above is the apportionment credited to the City's LAIF account on January 15, 2026, covering the October through December period. The apportionment covering January through March 2026 was \$275,628 and was credited on April 15, 2026.

Of the \$104.5 million total, \$48.9 million, or 46.8%, is held in LAIF, CalCLASS, and the sweep account and is available to the City on a same-day or next-day basis. The remaining \$55.6

million is held in PTMA-managed securities structured to mature on a ladder schedule aligned with the City's projected cash needs.

This report is submitted in accordance with California Government Code Section 53646(b)(1). As required by Section 53646(b)(2), staff reports that the portfolio was in compliance with the City's Investment Policy and with applicable provisions of the Government Code throughout the quarter. As required by Section 53646(b)(3), the City has sufficient funds available to meet its expenditure requirements for the next six months.

ATTACHMENTS

1. PTMA LT_March 2026
2. PTMA ST_March 2026
3. CalClass_March 2026
4. LAIF_March 2026



City of Los Altos

Investment Review

01/01/2026 to 03/31/2026



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

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Portfolio Overview

01/01/2026 to 03/31/2026

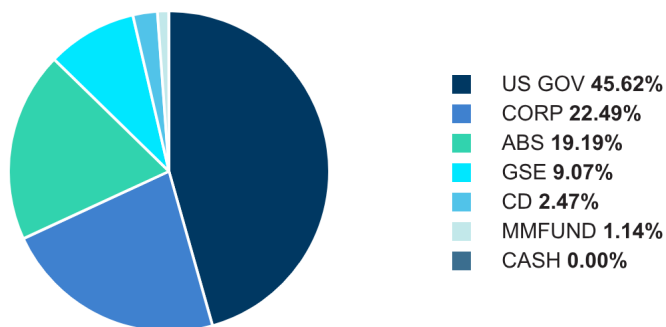
PORTFOLIO CHARACTERISTICS

	12/31/25	03/31/26
Duration	1.467	1.822
Years to Effective Maturity	1.651	2.083
Years to Final Maturity	1.975	2.418
Coupon Rate	4.208	4.038
Book Yield	4.106	3.869
Market Yield	3.724	4.002
Benchmark Yield	--	--

PORTFOLIO SUMMARY

Summary	12/31/25	03/31/26
Historical Cost	\$34,591,554.87	\$35,050,613.93
Book Value	34,669,743.05	35,127,940.93
Accrued Interest	339,392.46	233,286.67
Net Pending Transactions	1,641.16	1,061.15
Book Value Plus Accrued	\$35,010,776.67	\$35,362,288.76
Net Unrealized Gain/Loss	95,542.47	(158,848.27)
Market Value Plus Accrued	\$35,106,319.14	\$35,203,440.48

ASSET ALLOCATION



Detail may not add to total due to rounding.

INCOME SUMMARY

Period Income	Income
Interest Income	\$310,953.91
Net Amortization/Accretion Income	(10,797.32)
Net Realized Gain/Loss	51,355.49
Net Income	\$351,512.08



Portfolio Overview

01/01/2026 to 03/31/2026

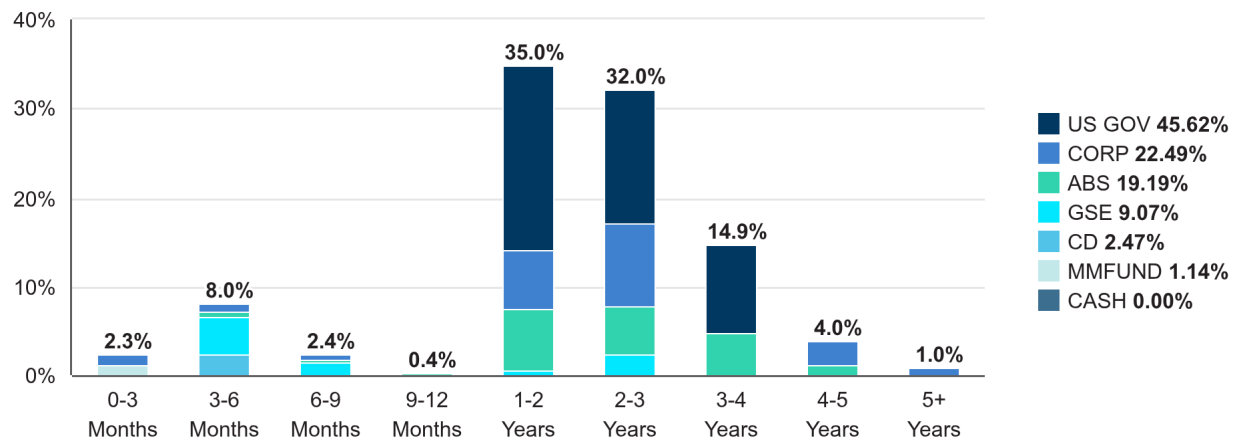
MATURITY DISTRIBUTION BY SECURITY TYPE

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	\$15,721.05	\$112,137.59	\$116,052.26	\$125,494.24	\$2,380,250.47	\$1,861,748.19	\$1,746,178.10	\$399,241.65	--	\$6,756,823.56
CASH	1,061.15									1,061.15
CD		870,666.70								870,666.70
CORP	380,149.12	328,735.09	201,691.45		2,367,038.48	3,281,090.86		994,921.96	364,321.08	7,917,948.05
FED INST (GSE)		1,508,797.43	542,116.16		258,664.88	883,253.18				3,192,831.65
MMFUND	402,616.65									402,616.65
US GOV					7,325,785.56	5,253,625.46	3,482,081.70			16,061,492.72
TOTAL	\$799,547.97	\$2,820,336.82	\$859,859.87	\$125,494.24	\$12,331,739.39	\$11,279,717.69	\$5,228,259.81	\$1,394,163.61	\$364,321.08	\$35,203,440.48

TOP TEN HOLDINGS

Issuer	Value
United States	45.62%
Federal Home Loan Mortgage Corporation	8.43%
JPMorgan Chase & Co.	2.48%
Carmax Auto Owner Trust 2024-3	2.16%
American Express Credit Account Master Trust 2025-1	2.15%
Capital One Multi-Asset Execution Trust, Series 2024-1	2.13%
Volkswagen Auto Lease Trust 2025-B	2.13%
Hyundai Auto Receivables Trust 2025-C	2.12%
Bank of Montreal	2.12%
The Goldman Sachs Group, Inc.	1.98%

MATURITY DISTRIBUTION BY TYPE



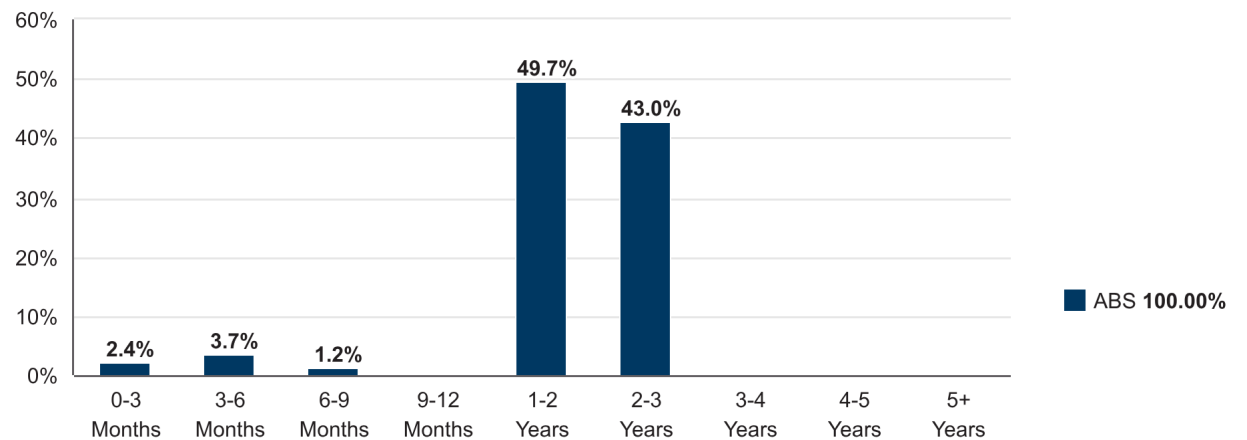
WAL DISTRIBUTION BY SECURITY TYPE

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	\$164,008.76	\$248,574.34	\$79,266.96	--	\$3,356,580.01	\$2,908,393.49	--	--	--	\$6,756,823.56
TOTAL	\$164,008.76	\$248,574.34	\$79,266.96	--	\$3,356,580.01	\$2,908,393.49	--	--	--	\$6,756,823.56

TOP TEN HOLDINGS

Issuer	Value
United States	45.62%
Federal Home Loan Mortgage Corporation	8.43%
JPMorgan Chase & Co.	2.48%
Carmax Auto Owner Trust 2024-3	2.16%
American Express Credit Account Master Trust 2025-1	2.15%
Capital One Multi-Asset Execution Trust, Series 2024-1	2.13%
Volkswagen Auto Lease Trust 2025-B	2.13%
Hyundai Auto Receivables Trust 2025-C	2.12%
Bank of Montreal	2.12%

WAL DISTRIBUTION BY TYPE



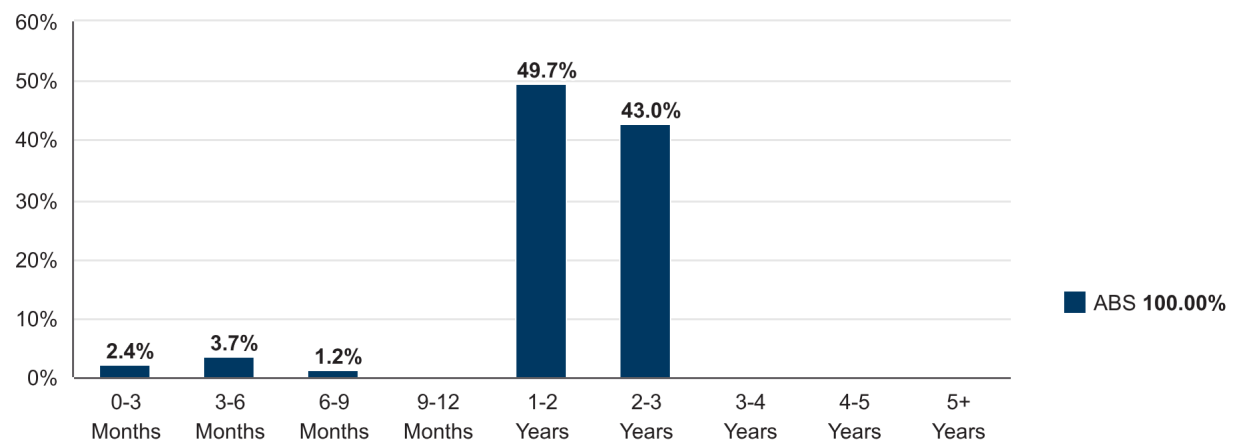
WAL DISTRIBUTION BY SECURITY TYPE

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	\$164,008.76	\$248,574.34	\$79,266.96	--	\$3,356,580.01	\$2,908,393.49	--	--	--	\$6,756,823.56
TOTAL	\$164,008.76	\$248,574.34	\$79,266.96	--	\$3,356,580.01	\$2,908,393.49	--	--	--	\$6,756,823.56

TOP TEN HOLDINGS

Issuer	Value
The Goldman Sachs Group, Inc.	1.98%

WAL DISTRIBUTION BY TYPE





Portfolio Overview

01/01/2026 to 03/31/2026

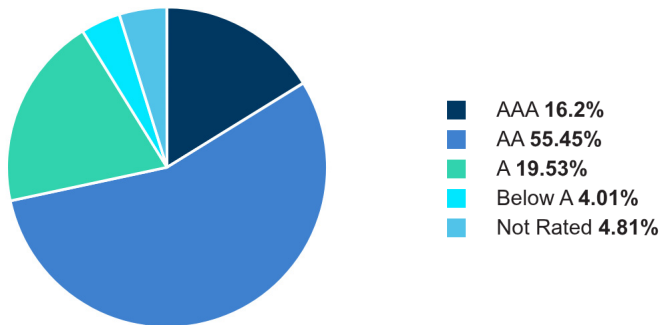
S&P RATING DISTRIBUTION

S&P Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$5,702,393.25	16.20%
AA	\$19,519,269.24	55.45%
A	\$6,875,818.16	19.53%
Below A	\$1,410,960.33	4.01%
Not Rated	\$1,694,999.50	4.81%
Total Long Term Ratings	\$35,203,440.48	100.00%
Portfolio Total	\$35,203,440.48	100.00%

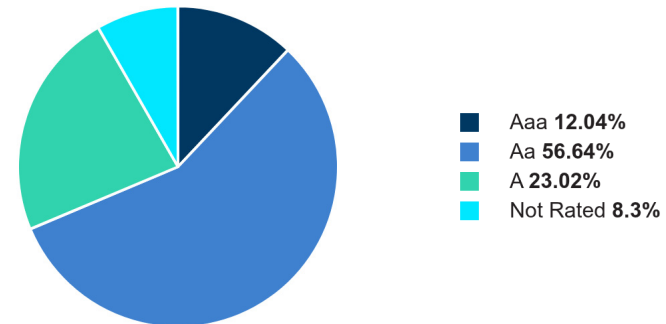
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$4,239,335.04	12.04%
Aa	\$19,938,273.28	56.64%
A	\$8,104,665.84	23.02%
Below A		
Not Rated	\$2,921,166.33	8.30%
Total Long Term Ratings	\$35,203,440.48	100.00%
Portfolio Total	\$35,203,440.48	100.00%

ALLOCATION BY STANDARD AND POOR'S RATING



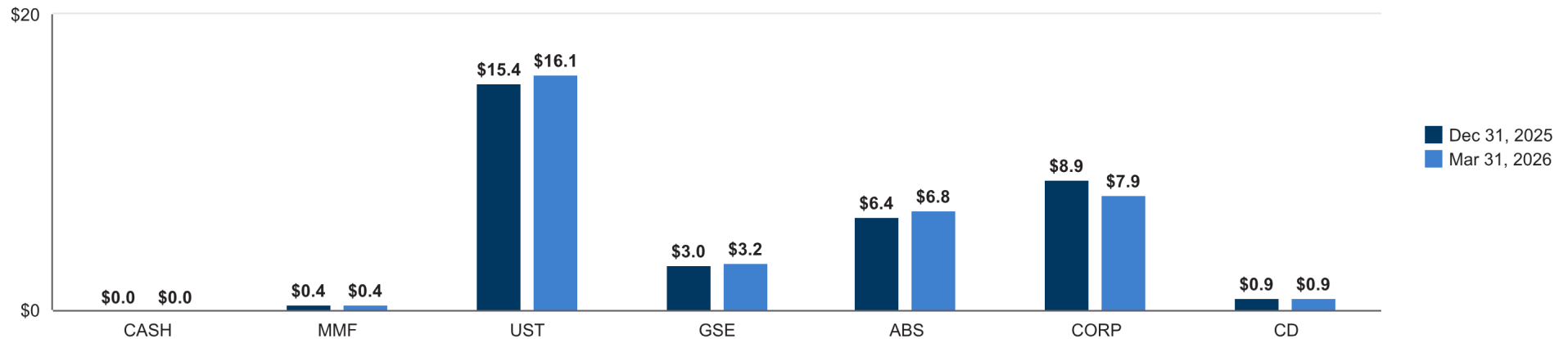
ALLOCATION BY MOODY'S RATING



MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,641.16	0.00%	\$1,061.15	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$15,449,696.16	44.01%	\$16,061,492.72	45.62%	1.62%	3.56%
Federal Instrumentality (GSE)	3,047,548.23	8.68%	3,192,831.65	9.07%	0.39%	4.05%
Money Market Funds	\$392,296.17	1.12%	\$402,616.65	1.14%	0.03%	3.32%
Corporate Notes	8,858,326.77	25.23%	7,917,948.05	22.49%	(2.74%)	4.15%
Asset-Backed Securities	6,438,435.95	18.34%	6,756,823.56	19.19%	0.85%	4.03%
CD	918,374.71	2.62%	870,666.70	2.47%	(0.14%)	5.32%
Portfolio Total	\$35,106,319.14	100.00%	\$35,203,440.48	100.00%		3.87%

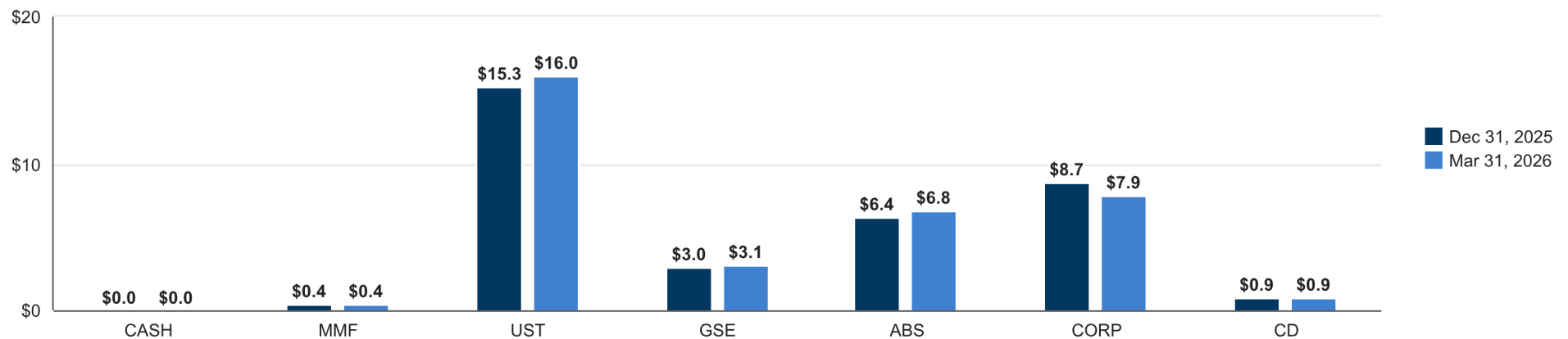
ASSET BALANCE BY SECURITY TYPE



HISTORIC COST BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,641.16	0.00%	\$1,061.15	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$15,279,716.82	44.17%	\$16,045,529.34	45.78%	1.61%	3.56%
Federal Instrumentality (GSE)	2,974,037.24	8.60%	3,103,814.92	8.85%	0.26%	4.05%
Money Market Funds	\$392,296.17	1.13%	\$402,616.65	1.15%	0.01%	3.32%
Corporate Notes	8,680,496.75	25.09%	7,868,787.25	22.45%	(2.64%)	4.15%
Asset-Backed Securities	6,415,007.89	18.54%	6,779,865.77	19.34%	0.80%	4.03%
CD	850,000.00	2.46%	850,000.00	2.42%	(0.03%)	5.32%
Portfolio Total	\$34,593,196.03	100.00%	\$35,051,675.08	100.00%		3.87%

ASSET BALANCE BY SECURITY TYPE





Portfolio Holdings

01/01/2026 to 03/31/2026

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											
Cash	03/31/26	--	0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	N	0.00%	AAA
CCYUSD	03/31/26	--		\$0.00	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
Receivable	03/31/26	--	1,061.15	1,061.15	1,061.15	1,061.15	0.00	0.00%	N	0.00%	AAA
CCYUSD	03/31/26	--		1,061.15	1.00	0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
CASH TOTAL	03/31/26	--	1,061.15	\$1,061.15	\$1,061.15	\$1,061.15	\$0.00	0.00%	N	0.00%	AAA
	03/31/26	--		\$1,061.15	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND											
FEDERATED HRMS	03/31/26	--	402,616.65	\$402,616.65	\$402,616.65	\$402,616.65	(\$0.00)	1.14%	N	3.32%	AAAm
TRS SVC	03/31/26	--		\$402,616.65	1.00	\$0.00			--	--	Aaa
60934N872	0.00									--	
3.30%											
MMFUND TOTAL	03/31/26	--	402,616.65	\$402,616.65	\$402,616.65	\$402,616.65	(\$0.00)	1.14%	N	3.32%	AAAm
	03/31/26	--		\$402,616.65	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV											
UNITED STATES	07/31/27	--	1,000,000.00	\$1,004,882.82	\$1,000,566.41	\$1,006,989.06	(\$3,580.54)	2.86%	N	3.55%	AA+
TREASURY	07/31/27	--		\$1,004,146.95	100.06	\$6,422.65			--	3.83%	Aa1
91282CNP2	1.28									--	
3.88%											
UNITED STATES	08/31/27	11/18/25	1,000,000.00	991,992.19	990,371.09	993,088.49	(3,248.13)	2.82%	N	3.59%	AA+
TREASURY	08/31/27	11/19/25		993,619.22	99.04	2,717.39			--	3.83%	Aa1
91282CFH9	1.37									--	
3.13%											
UNITED STATES	11/30/27	--	1,500,000.00	1,510,390.63	1,501,054.69	1,520,536.14	(7,657.88)	4.32%	N	3.51%	AA+
TREASURY	11/30/27	--		1,508,712.57	100.07	19,481.46			--	3.83%	Aa1
91282CFZ9	1.58									--	
3.88%											



Portfolio Holdings

01/01/2026 to 03/31/2026

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 91282CMF5 4.25%	01/15/28 01/15/28 1.70	-- --	2,000,000.00	2,030,585.94 2,025,284.19	2,014,375.00 100.72	2,032,220.30 17,845.30	(10,909.19)	5.77%	N --	3.51% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 1.78	-- --	1,750,000.00	1,776,523.45 1,773,443.04	1,763,706.05 100.78	1,772,951.57 9,245.51	(9,736.98)	5.04%	N --	3.51% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CND9 3.75%	05/15/28 05/15/28 2.00	-- --	1,750,000.00	1,754,658.21 1,754,330.79	1,747,744.14 99.87	1,772,580.12 24,835.98	(6,586.65)	5.04%	N --	3.63% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CJA0 4.63%	09/30/28 09/30/28 2.35	10/14/25 10/15/25	1,500,000.00	1,547,343.75 1,540,293.26	1,528,886.72 101.93	1,529,076.27 189.55	(11,406.54)	4.34%	N --	3.49% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CPP0 3.50%	12/15/28 12/15/28 2.53	12/23/25 12/24/25	1,250,000.00	1,246,240.23 1,246,569.83	1,239,843.75 99.19	1,252,704.33 12,860.58	(6,726.08)	3.56%	N --	3.61% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CPT2 3.50%	01/15/29 01/15/29 2.62	02/05/26 02/06/26	700,000.00	698,222.66 698,312.28	694,121.09 99.16	699,264.74 5,143.65	(4,191.19)	1.99%	N --	3.59% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.80	12/15/25 12/16/25	1,250,000.00	1,270,947.27 1,269,240.35	1,260,644.53 100.85	1,260,785.41 140.88	(8,595.82)	3.58%	N --	3.58% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 2.88	02/03/26 02/04/26	500,000.00	487,910.16 488,467.29	486,171.88 97.23	492,207.79 6,035.91	(2,295.41)	1.40%	N --	3.67% 3.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 2.89	01/08/26 01/09/26	1,000,000.00	1,028,593.75 1,026,811.31	1,019,570.31 101.96	1,034,652.73 15,082.42	(7,241.00)	2.94%	N --	3.60% 3.84% --	AA+ Aa1



Portfolio Holdings

01/01/2026 to 03/31/2026

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 91282CGJ4 3.50%	01/31/30 01/31/30 3.53	02/12/26 02/13/26	700,000.00	697,238.28 697,324.99	690,375.00 98.63	694,435.77 4,060.77	(6,949.99)	1.97%	N --	3.61% 3.89% --	AA+ Aa1
US GOV TOTAL	07/07/28 07/07/28 2.13	-- --	15,900,000.00	\$16,045,529.34 \$16,026,556.08	\$15,937,430.66 100.25	\$16,061,492.72 \$124,062.05	(\$89,125.41)	45.62%	N --	3.56% 3.82% --	AA+ Aa1
GSE MBS											
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 0.26	10/05/23 10/11/23	227,319.21	\$210,918.48 \$225,211.75	\$226,216.74 99.52	\$226,649.03 \$432.29	\$1,005.00	0.64%	N --	5.29% -- --	AA+ Aa1
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 0.28	-- --	421,122.63	396,019.78 417,954.27	419,109.87 99.52	420,011.77 901.90	1,155.59	1.19%	Y --	4.61% -- --	AA+ Aa1
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 0.35	04/06/23 04/12/23	400,000.00	383,156.25 397,448.04	397,683.71 99.42	398,568.05 884.33	235.67	1.13%	Y --	3.98% -- --	AA+ Aa1
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 0.46	11/15/23 11/20/23	237,562.08	225,006.55 234,907.66	236,273.73 99.46	236,891.39 617.66	1,366.06	0.67%	Y --	5.16% -- --	AAA Aa1
FNA 2016-M12 A2 3136AUKX8 2.44%	09/01/26 09/25/26 0.33	11/20/23 11/27/23	227,678.37	231,261.31 228,222.21	226,215.00 99.36	226,677.19 462.19	(2,007.21)	0.64%	N --	0.00% -- --	AA+ Aa1
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 0.67	-- --	543,494.03	518,123.90 536,482.27	540,570.37 99.46	542,116.16 1,545.79	4,088.10	1.54%	N --	5.04% -- --	AA+ Aa1
FHMS K-065 A2 3137F1G44 3.24%	04/01/27 04/25/27 0.95	11/09/23 11/14/23	260,000.00	244,938.28 254,956.68	257,962.23 99.22	258,664.88 702.65	3,005.54	0.73%	Y --	5.11% -- --	AA+ Aa1
FHMS K-083 A2 3137FJXV6 4.05%	09/01/28 09/25/28 2.30	02/03/26 02/06/26	750,000.00	752,548.83 752,295.44	748,616.61 99.82	751,147.86 2,531.25	(3,678.83)	2.13%	Y --	3.83% -- --	AA+ Aa1



Portfolio Holdings

01/01/2026 to 03/31/2026

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-092 A1 3137FLYU2 3.13%	08/01/28 10/25/28 1.21	10/25/23 10/30/23	133,390.83	141,841.54 137,339.53	131,757.95 98.78	132,105.32 347.37	(5,581.58)	0.38%	Y --	0.68% -- --	AA+ Aa1
GSE MBS TOTAL	04/06/27 05/03/27 0.94	-- --	3,200,567.15	\$3,103,814.92 \$3,184,817.87	\$3,184,406.22 99.50	\$3,192,831.65 \$8,425.43	(\$411.65)	9.07%	--	4.05% -- --	AA+ Aa1
CORP											
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 0.05	05/11/23 05/16/23	175,000.00	\$170,066.75 \$174,912.00	\$174,959.49 99.98	\$177,715.74 \$2,756.25	\$47.50	0.50%	N --	4.54% 3.90% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 0.06	03/28/23 03/30/23	200,000.00	188,176.00 199,762.38	199,783.38 99.89	202,433.38 2,650.00	21.00	0.58%	N --	5.11% 4.80% --	BBB+ A1
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 0.26	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	200,641.09 100.32	202,339.84 1,698.76	641.09	0.57%	Y 07/04/26	5.27% 4.28% 3.98%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 0.35	08/03/23 08/10/23	125,000.00	124,937.50 124,992.00	125,500.98 100.40	126,395.25 894.27	508.98	0.36%	N --	5.07% 3.89% --	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 0.60	08/07/23 08/09/23	200,000.00	188,710.00 197,694.46	199,066.45 99.53	201,691.45 2,625.00	1,371.99	0.57%	Y 05/16/26	5.41% 4.26% 7.17%	BBB+ A2
TOYOTA MOTOR CREDIT CORP 89236TMS1 4.35%	10/08/27 10/08/27 1.43	12/02/25 12/03/25	500,000.00	504,935.00 504,100.08	501,483.84 100.30	511,935.92 10,452.08	(2,616.24)	1.45%	N --	3.79% 4.15% --	A+ A1
AMERICAN EXPRESS CO 025816DP1 5.10%	02/16/27 02/16/28 0.84	03/04/26 03/05/26	350,000.00	353,258.50 353,008.52	351,986.51 100.57	354,216.88 2,230.38	(1,022.01)	1.01%	Y 02/16/27	4.08% 4.54% 4.42%	A- A2



Portfolio Holdings

01/01/2026 to 03/31/2026

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
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 1.82	12/03/25 12/04/25	500,000.00	508,505.00 507,335.15	504,326.52 100.87	506,095.96 1,769.44	(3,008.63)	1.44%	N --	3.75% 4.08% --	A+ A1
ABBVIE INC 00287YED7 3.78%	03/03/28 03/03/28 1.83	02/24/26 03/04/26	500,000.00	499,830.00 499,836.24	496,633.67 99.33	498,049.29 1,415.63	(3,202.57)	1.41%	N --	3.79% 4.14% --	A- A2
GOLDMAN SACHS GROUP INC 38141GZR8 3.62%	03/15/28 03/15/28 0.93	12/02/25 12/03/25	500,000.00	496,990.00 499,092.89	495,937.09 99.19	496,740.42 803.33	(3,155.80)	1.41%	Y 03/15/27	4.66% 5.00% 4.49%	BBB+ A2
CITIGROUP INC 172967PZ8 4.64%	05/07/27 05/07/28 1.04	12/02/25 12/03/25	500,000.00	503,625.00 502,815.97	500,809.08 100.16	510,095.08 9,286.00	(2,006.89)	1.45%	Y 05/07/27	4.11% 4.63% 4.49%	BBB+ A3
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6 4.45%	04/19/28 05/19/28 1.94	12/02/25 12/03/25	500,000.00	505,695.00 504,943.72	502,931.61 100.59	511,089.94 8,158.33	(2,012.11)	1.45%	Y 04/19/28	3.94% 4.16% 4.15%	A A2
BANK OF AMERICA CORP 06051GKW8 4.95%	07/22/27 07/22/28 1.25	12/02/25 12/03/25	500,000.00	507,070.00 505,709.69	503,299.66 100.66	508,041.49 4,741.83	(2,410.03)	1.44%	Y 07/22/27	4.04% 4.96% 4.42%	A- A1
JPMORGAN CHASE & CO 46647PDG8 4.85%	07/25/27 07/25/28 1.25	12/02/25 12/03/25	500,000.00	506,585.00 505,325.97	502,585.26 100.52	507,032.01 4,446.75	(2,740.70)	1.44%	Y 07/25/27	4.01% 4.94% 4.44%	A A1
BANK OF MONTREAL 06368MXU3 4.06%	09/22/28 09/22/28 1.43	12/04/25 12/05/25	750,000.00	750,307.50 750,283.80	746,484.50 99.53	747,246.13 761.63	(3,799.30)	2.12%	Y 09/22/27	4.04% -- --	A- A2
JOHN DEERE CAPITAL CORP 24422EYK9 3.90%	03/09/29 03/09/29 2.74	03/05/26 03/10/26	500,000.00	499,330.00 499,342.67	496,448.70 99.29	497,586.20 1,137.50	(2,893.96)	1.41%	N --	3.95% 4.16% --	A A1



Portfolio Holdings

01/01/2026 to 03/31/2026

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
AMAZON.COM INC 023135CT1 4.10%	11/20/30 11/20/30 4.11	-- 11/20/25	500,000.00	500,612.50 500,571.07	494,376.54 98.88	501,836.27 7,459.72	(6,194.53)	1.43%	Y 10/20/30	4.07% 4.37% 4.37%	AA A1
ASTRAZENECA FINANCE LLC 04636NAQ6 4.00%	03/02/31 03/02/31 4.39	02/26/26 03/02/26	500,000.00	499,755.00 499,758.65	491,474.58 98.29	493,085.69 1,611.11	(8,284.07)	1.40%	Y 02/02/31	4.01% 4.39% 4.40%	A+ A1
JPMORGAN CHASE & CO 46647PEY8 5.10%	04/22/30 04/22/31 3.56	02/03/26 02/04/26	350,000.00	360,398.50 360,058.51	356,432.70 101.84	364,321.08 7,888.39	(3,625.81)	1.03%	Y 04/22/30	4.32% 4.69% 4.60%	A A1
CORP TOTAL	05/11/28 08/25/28 1.81	-- --	7,850,000.00	\$7,868,787.25 \$7,889,543.74	\$7,845,161.65 99.95	\$7,917,948.05 \$72,786.40	(\$44,382.09)	22.49%	--	4.15% 4.44% 4.51%	A A1
CD											
Coöperatieve Rabobank U.A., New York Branch 21684LGS5 5.08%	07/17/26 07/17/26 0.29	07/17/23 07/20/23	475,000.00	\$475,000.00 \$475,000.00	\$476,649.01 100.35	\$481,609.07 \$4,960.06	\$1,649.01	1.37%	N --	5.08% 3.88% --	A+ Aa2
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 0.47	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	377,818.42 100.75	389,057.63 11,239.21	2,818.42	1.11%	N --	5.61% 3.85% --	A+ A1
CD TOTAL	08/14/26 08/14/26 0.37	-- --	850,000.00	\$850,000.00 \$850,000.00	\$854,467.44 100.53	\$870,666.70 \$16,199.27	\$4,467.44	2.47%	N --	5.32% 3.87% --	A+ Aa3
ABS											
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.06	08/08/22 08/16/22	4,219.60	\$4,218.90 \$4,219.58	\$4,218.70 99.98	\$4,225.75 \$7.05	(\$0.88)	0.01%	Y --	3.80% -- --	AAA NA



Portfolio Holdings

01/01/2026 to 03/31/2026

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NAROT 2022-B A3 65480JAC4 4.46%	08/15/26 05/17/27 0.15	09/20/22 09/28/22	23,686.15	23,681.25 23,685.75	23,695.40 100.04	23,742.35 46.95	9.65	0.07%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	05/15/26 06/15/27 0.04	11/01/22 11/09/22	11,462.42	11,462.36 11,462.41	11,467.84 100.05	11,495.30 27.46	5.43	0.03%	Y --	5.45% -- --	AAA NA
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.11	10/26/22 10/31/22	24,558.20	24,552.44 24,557.81	24,584.82 100.11	24,643.11 58.28	27.01	0.07%	Y --	5.41% -- --	AAA NA
MBART 2022-1 A3 58768PAC8 5.21%	07/15/26 08/16/27 0.14	11/15/22 11/22/22	33,536.51	33,529.87 33,536.02	33,582.21 100.14	33,659.86 77.66	46.18	0.10%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.24	01/24/23 01/30/23	36,022.26	36,022.24 36,022.25	36,075.99 100.15	36,150.12 74.13	53.74	0.10%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.25	11/01/22 11/08/22	24,258.79	24,256.40 24,258.55	24,330.33 100.29	24,387.47 57.14	71.78	0.07%	Y --	5.36% -- --	NA Aaa
NAROT 2023-A A3 65480WAD3 4.91%	11/15/26 11/15/27 0.30	04/18/23 04/26/23	55,277.49	55,267.72 55,276.10	55,394.04 100.21	55,514.66 120.63	117.94	0.16%	Y --	4.97% -- --	NA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.21	02/13/23 02/23/23	29,970.29	29,967.27 29,969.98	30,025.01 100.18	30,092.27 67.27	55.02	0.09%	Y --	5.11% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.34	03/28/23 03/31/23	33,817.65	33,814.12 33,817.09	33,871.69 100.16	33,941.58 69.89	54.60	0.10%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.34	04/04/23 04/12/23	38,023.57	38,022.52 38,023.42	38,063.94 100.11	38,134.76 70.82	40.52	0.11%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.45	07/11/23 07/18/23	24,570.62	24,566.27 24,569.76	24,676.65 100.43	24,699.05 22.40	106.89	0.07%	Y --	5.54% -- --	AAA NA



Portfolio Holdings

01/01/2026 to 03/31/2026

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NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.42	10/18/23 10/25/23	42,811.79	42,803.10 42,809.93	43,065.13 100.59	43,177.96 112.83	255.19	0.12%	Y --	6.01% -- --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	02/15/27 04/17/28 0.41	07/11/23 07/19/23	28,504.34	28,503.10 28,504.10	28,649.43 100.51	28,718.85 69.42	145.33	0.08%	Y --	5.54% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.49	07/11/23 07/19/23	31,442.19	31,440.98 31,441.92	31,615.23 100.55	31,686.63 71.40	173.31	0.09%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	10/21/27 06/21/28 0.63	11/01/23 11/08/23	47,069.80	47,061.51 47,067.62	47,506.20 100.93	47,580.33 74.13	438.58	0.14%	Y --	5.74% -- --	NA Aaa
NALT 2026-AA A3 65481HAD5 3.87%	06/15/28 03/15/29 1.72	02/18/26 02/26/26	250,000.00	249,973.33 249,974.30	248,514.17 99.41	248,944.17 430.00	(1,460.14)	0.71%	Y --	4.34% -- --	NA Aaa
COMET 2024-1 A 14041NGE5 3.92%	09/15/27 09/17/29 1.39	12/03/25 12/04/25	750,000.00	751,904.30 751,565.86	749,350.22 99.91	750,656.88 1,306.67	(2,215.64)	2.13%	Y --	3.80% 4.01% --	AAA NA
AMXCA 2025-1 A 02582JKM1 4.56%	12/15/27 12/17/29 1.61	12/03/25 12/04/25	750,000.00	762,158.20 760,266.76	756,132.27 100.82	757,652.27 1,520.00	(4,134.50)	2.15%	Y --	3.76% 4.09% --	AAA NA
CARMX 2024-3 A4 14319GAE1 4.85%	03/15/29 01/15/30 2.45	11/19/25 11/20/25	750,000.00	764,560.55 762,902.36	758,513.14 101.14	760,129.81 1,616.67	(4,389.22)	2.16%	Y --	4.20% -- --	AAA Aaa
MBALT 2026-A A3 58770YAD3 3.93%	08/15/28 01/15/30 1.75	01/13/26 01/21/26	350,000.00	349,930.60 349,936.69	348,254.96 99.50	348,866.30 611.33	(1,681.73)	0.99%	Y --	3.97% -- --	NA Aaa
HART 2025-C A3 44935JAD8 3.88%	05/15/29 04/15/30 1.94	12/02/25 12/03/25	750,000.00	751,171.88 751,018.52	746,726.09 99.56	748,019.43 1,293.33	(4,292.43)	2.12%	Y --	3.84% -- --	AAA NA
TAOT 2024-D A4 89239TAE2 4.43%	03/15/29 04/15/30 2.43	12/02/25 12/03/25	500,000.00	506,367.19 505,698.06	502,823.47 100.56	503,807.91 984.44	(2,874.59)	1.43%	Y --	4.01% -- --	AAA Aaa



Portfolio Holdings

01/01/2026 to 03/31/2026

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
VWALT 2025-B A4 92868BAE3 4.00%	12/20/27 05/20/30 1.62	12/02/25 12/03/25	750,000.00	751,699.22 751,433.00	748,579.73 99.81	749,496.40 916.67	(2,853.27)	2.13%	Y --	3.92% -- --	AAA Aaa
GMCAR 2025-3 A3 379957AD5 4.18%	06/16/29 08/16/30 1.82	11/19/25 11/20/25	500,000.00	503,085.94 502,620.53	500,093.16 100.02	500,964.00 870.83	(2,527.36)	1.42%	Y --	3.93% -- --	AAA NA
HAROT 2026-1 A3 43815CAD0 3.78%	11/21/29 09/23/30 2.29	02/10/26 02/18/26	500,000.00	499,920.35 499,924.16	496,669.68 99.33	497,194.68 525.00	(3,254.47)	1.41%	Y --	3.82% -- --	NA Aaa
CNH 2026-AA3 189920AD3 4.00%	05/15/30 05/15/31 2.67	01/21/26 01/28/26	400,000.00	399,924.16 399,844.05	398,530.54 99.63	399,241.65 711.11	(1,313.50)	1.13%	Y --	4.05% -- --	NA Aaa
ABS TOTAL	09/12/28 01/26/30 1.82	-- --	6,739,231.65	\$6,779,865.77 \$6,774,406.60	\$6,745,010.04 100.09	\$6,756,823.56 \$11,813.52	(\$29,396.56)	19.19%	Y --	4.03% 4.05% --	AAA Aaa
PORTFOLIO TOTAL	04/30/28 08/30/28 1.82	-- --	34,943,476.60	\$35,051,675.08 \$35,129,002.08	\$34,970,153.81 98.95	\$35,203,440.48 \$233,286.67	(\$158,848.27)	100.00%	--	3.87% 4.01% 4.51%	AA- Aa3



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CMN8	500,000.00	Buy	01/08/26	01/09/26	101.516	\$507,578.13	\$0.00	CITIGROUP GLOBAL MARKETS INC.	(\$516,066.58)
UNITED STATES TREASURY 91282CKT7	1,000,000.00	Buy	01/08/26	01/09/26	102.859	1,028,593.75	0.00	CITIGROUP GLOBAL MARKETS INC.	(1,033,538.80)
MBALT 2026-AA3 58770YAD3	350,000.00	Buy	01/13/26	01/21/26	99.980	349,930.60	0.00	BOFA SECURITIES, INC	(349,930.60)
UNITED STATES TREASURY 91282CND9	500,000.00	Buy	01/20/26	01/21/26	100.297	501,484.38	0.00	J.P. MORGAN SECURITIES LLC	(504,954.68)
CNH 2026-AA3 189920AD3	400,000.00	Buy	01/21/26	01/28/26	99.981	399,924.16	0.00	BOFA SECURITIES, INC	(399,924.16)
UNITED STATES TREASURY 91282CND9	1,000,000.00	Buy	01/22/26	01/23/26	100.234	1,002,343.75	0.00	CITIGROUP GLOBAL MARKETS INC.	(1,009,491.54)
UNITED STATES TREASURY 91282CNP2	500,000.00	Buy	01/27/26	01/28/26	100.457	502,285.16	0.00	J.P. MORGAN SECURITIES LLC	(511,814.71)
UNITED STATES TREASURY 91282CND9	250,000.00	Buy	01/27/26	01/28/26	100.332	250,830.08	0.00	CITIGROUP GLOBAL MARKETS INC.	(252,746.52)
JPMORGAN CHASE & CO 46647PEY8	350,000.00	Buy	02/03/26	02/04/26	102.971	360,398.50	0.00	MARKETAXESS CORPORATION	(365,458.97)
UNITED STATES TREASURY 91282CEM9	500,000.00	Buy	02/03/26	02/04/26	97.582	487,910.16	0.00	MORGAN STANLEY & CO. LLC	(491,722.31)
FHMS K-083 A2 3137FJXV6	750,000.00	Buy	02/03/26	02/06/26	100.340	752,548.83	0.00	GOLDMAN SACHS & CO.	(752,970.70)
UNITED STATES TREASURY 91282CPT2	700,000.00	Buy	02/05/26	02/06/26	99.746	698,222.66	0.00	CITIGROUP GLOBAL MARKETS INC.	(699,711.61)
HAROT 2026-1 A3 43815CAD0	500,000.00	Buy	02/10/26	02/18/26	99.984	499,920.35	0.00	MITSUBISHI UFJ SECURITIES (USA), INC.	(499,920.35)
UNITED STATES TREASURY 91282CGJ4	700,000.00	Buy	02/12/26	02/13/26	99.605	697,238.28	0.00	J.P. MORGAN SECURITIES LLC	(698,118.11)
NALT 2026-AA3 65481HAD5	250,000.00	Buy	02/18/26	02/26/26	99.989	249,973.33	0.00	BOFA SECURITIES, INC	(249,973.33)
UNITED STATES TREASURY 91282CMN8	250,000.00	Buy	02/20/26	02/23/26	101.469	253,671.88	0.00	CITIGROUP GLOBAL MARKETS INC.	(253,906.69)
ABBVIE INC 00287YED7	500,000.00	Buy	02/24/26	03/04/26	99.966	499,830.00	0.00	BOFA SECURITIES, INC	(499,830.00)



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
ASTRAZENECA FINANCE LLC 04636NAQ6	500,000.00	Buy	02/26/26	03/02/26	99.951	499,755.00	0.00	MARKETAXESS CORPORATION	(499,755.00)
AMERICAN EXPRESS CO 025816DP1	350,000.00	Buy	03/04/26	03/05/26	100.931	353,258.50	0.00	MARKETAXESS CORPORATION	(354,200.21)
JOHN DEERE CAPITAL CORP 24422EYK9	500,000.00	Buy	03/05/26	03/10/26	99.866	499,330.00	0.00	CITIGROUP GLOBAL MARKETS INC.	(499,330.00)
Buy Total						\$10,395,027.50	\$0.00		(\$10,443,364.87)
UNITED STATES TREASURY 91282CHU8	(1,100,000.00)	Sell	01/08/26	01/09/26	100.457	(\$1,105,027.34)	\$7,287.82	MORGAN STANLEY & CO. LLC	\$1,124,251.19
TAOT 2023-B A3 891941AD8	(97,340.89)	Sell	01/15/26	01/16/26	100.414	(97,743.94)	404.25	SCOTIA CAPITAL (USA) INC.	97,756.68
AMXCA 2023-1 A 02582JJZ4	(140,000.00)	Sell	01/15/26	01/16/26	100.313	(140,437.50)	439.17	US Bancorp Investments Inc.	140,456.44
UNITED STATES TREASURY 91282CJK8	(1,250,000.00)	Sell	01/22/26	01/23/26	100.773	(1,259,667.97)	6,821.67	CITIGROUP GLOBAL MARKETS INC.	1,270,687.48
UNITED STATES TREASURY 91282CJC6	(450,000.00)	Sell	01/27/26	01/28/26	100.699	(453,146.48)	3,466.29	WELLS FARGO SECURITIES, LLC	459,150.09
UNITED STATES TREASURY 91282CJP7	(1,350,000.00)	Sell	02/03/26	02/04/26	100.672	(1,359,070.31)	6,210.50	MORGAN STANLEY & CO. LLC	1,367,345.55
FHMS K-063 A2 3137BVZ82	(273,154.27)	Sell	02/03/26	02/06/26	99.559	(271,948.55)	3,637.69	PNC BANK N.A./PNC CAPITAL MARKETS LLC	272,078.68
FITAT 2023-1 A3 31680EAD3	(144,886.39)	Sell	02/04/26	02/05/26	100.727	(145,939.08)	1,055.17	US BANCORP INVESTMENTS INC.	146,384.20
FORDO 2023-B A3 344930AD4	(76,848.16)	Sell	02/04/26	02/05/26	100.516	(77,244.41)	396.52	US BANCORP INVESTMENTS INC.	77,467.70
HAROT 2023-2 A3 437927AC0	(74,415.96)	Sell	02/04/26	02/05/26	100.367	(74,689.20)	275.48	US BANCORP INVESTMENTS INC.	74,893.03
BACCT 2023-2 A 05522RDH8	(170,000.00)	Sell	02/04/26	02/05/26	100.922	(171,567.19)	1,573.80	MITSUBISHI UFJ SECURITIES (USA), INC.	172,037.52
UNITED STATES TREASURY 91282CJP7	(1,000,000.00)	Sell	02/12/26	02/13/26	100.668	(1,006,679.69)	4,621.50	MORGAN STANLEY & CO. LLC	1,013,891.23
AMERICAN HONDA FINANCE CORP 02665WEK3	(200,000.00)	Sell	02/18/26	02/19/26	100.520	(201,040.00)	1,076.04	MARKETAXESS CORPORATION	202,265.00



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	(250,000.00)	Sell	02/18/26	02/19/26	100.131	(250,327.50)	337.18	MARKETAXESS CORPORATION	253,167.08
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	(250,000.00)	Sell	02/26/26	02/27/26	100.920	(252,300.00)	2,300.00	MARKETAXESS CORPORATION	253,586.46
WELLS FARGO BANK NA 94988J6F9	(375,000.00)	Sell	02/26/26	02/27/26	101.071	(379,016.25)	4,016.25	MARKETAXESS CORPORATION	383,175.67
BANK OF AMERICA NA 06428CAA2	(275,000.00)	Sell	02/26/26	02/27/26	100.640	(276,760.00)	1,760.00	MARKETAXESS CORPORATION	277,139.91
JOHN DEERE CAPITAL CORP 24422EXF1	(200,000.00)	Sell	03/03/26	03/04/26	100.544	(201,088.00)	1,153.70	MARKETAXESS CORPORATION	202,488.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	(210,000.00)	Sell	03/03/26	03/04/26	100.084	(210,176.40)	185.27	MARKETAXESS CORPORATION	212,927.98
COMCAST CORP 20030NBY6	(200,000.00)	Sell	03/03/26	03/04/26	99.564	(199,128.00)	3,277.53	MARKETAXESS CORPORATION	199,733.00
HOME DEPOT INC 437076CV2	(105,000.00)	Sell	03/03/26	03/04/26	100.486	(105,510.30)	561.04	MARKETAXESS CORPORATION	107,733.67
PEPSICO INC 713448FW3	(65,000.00)	Sell	03/03/26	03/04/26	100.756	(65,491.40)	495.61	MARKETAXESS CORPORATION	66,546.30
Sell Total						(\$8,303,999.51)	\$51,352.49		\$8,375,162.86
TOYOTA MOTOR CREDIT CORP 89236TLJ2	(175,000.00)	Maturity	01/05/26	01/05/26	100.000	(\$175,000.00)	\$0.00	Maturity	\$175,000.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	(415,000.00)	Maturity	01/12/26	01/12/26	100.000	(415,000.00)	0.00	Maturity	415,000.00
CITIGROUP INC 172967KG5	(200,000.00)	Maturity	01/12/26	01/12/26	100.000	(200,000.00)	0.00	Maturity	200,000.00
Maturity Total						(\$790,000.00)	\$0.00		\$790,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	(125,000.00)	Call Redemption	03/06/26	03/06/26	100.000	(\$125,000.00)	\$3.03	Redemption	\$125,000.00
Call Redemption Total						(\$125,000.00)	\$3.03		\$125,000.00



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FNA 2016-M12 A2 3136AUKX8	(468.27)	Principal Paydown	01/01/26	01/01/26		(\$468.27)	(\$0.00)	Direct	\$468.27
FHMS K-054 A2 3137BNGT5	(85,158.50)	Principal Paydown	01/01/26	01/01/26		(85,158.50)	(0.00)	Direct	85,158.50
FHMS K-054 A2 3137BNGT5	(69,675.14)	Principal Paydown	01/01/26	01/01/26		(69,675.14)	(0.00)	Direct	69,675.14
FNA 2016-M03 A2 3136ARTE8	(28,213.92)	Principal Paydown	01/01/26	01/01/26		(28,213.92)	0.00	Direct	28,213.92
FHMS K-063 A2 3137BVZ82	(1,231.87)	Principal Paydown	01/01/26	01/01/26		(1,231.87)	0.00	Direct	1,231.87
FHMS K-092 A1 3137FLYU2	(3,977.55)	Principal Paydown	01/01/26	01/01/26		(3,977.55)	0.01	Direct	3,977.55
FHMS K-057 A2 3137BRQJ7	(885.38)	Principal Paydown	01/01/26	01/01/26		(885.38)	(0.00)	Direct	885.38
FHMS K-736 A2 3137FNWX4	(3,265.42)	Principal Paydown	01/01/26	01/01/26		(3,265.42)	0.00	Direct	3,265.42
FHMS K-059 A2 3137BSRE5	(11,545.29)	Principal Paydown	01/01/26	01/01/26		(11,545.29)	(0.00)	Direct	11,545.29
FHMS K-062 A2 3137BUX60	(1,156.85)	Principal Paydown	01/01/26	01/01/26		(1,156.84)	(0.01)	Direct	1,156.84
NAROT 2022-B A3 65480JAC4	(9,165.30)	Principal Paydown	01/15/26	01/15/26		(9,165.30)	0.00	Direct	9,165.30
TAOT 2022-C A3 89231CAD9	(4,133.31)	Principal Paydown	01/15/26	01/15/26		(4,133.31)	(0.00)	Direct	4,133.31
NAROT 2023-B A3 65480MAD5	(6,907.43)	Principal Paydown	01/15/26	01/15/26		(6,907.43)	0.00	Direct	6,907.43
TAOT 2022-D A3 89239HAD0	(4,683.29)	Principal Paydown	01/15/26	01/15/26		(4,683.29)	(0.00)	Direct	4,683.29
FORDO 2023-B A3 344930AD4	(8,520.01)	Principal Paydown	01/15/26	01/15/26		(8,520.01)	0.00	Direct	8,520.01
TAOT 2023-B A3 891941AD8	(9,631.80)	Principal Paydown	01/15/26	01/15/26		(9,631.80)	0.00	Direct	9,631.80
HAROT 2023-2 A3 437927AC0	(8,999.59)	Principal Paydown	01/15/26	01/15/26		(8,999.59)	0.00	Direct	8,999.59



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
MBART 2022-1 A3 58768PAC8	(14,021.43)	Principal Paydown	01/15/26	01/15/26		(14,021.43)	0.00	Direct	14,021.43
FITAT 2023-1 A3 31680EAD3	(13,159.04)	Principal Paydown	01/15/26	01/15/26		(13,159.04)	0.00	Direct	13,159.04
ALLYA 2022-2 A3 02008MAC3	(15,906.33)	Principal Paydown	01/15/26	01/15/26		(15,906.33)	0.00	Direct	15,906.33
CARMX 2022-3 A3 14318MAD1	(9,619.68)	Principal Paydown	01/15/26	01/15/26		(9,619.68)	(0.00)	Direct	9,619.68
NAROT 2023-A A3 65480WAD3	(11,600.38)	Principal Paydown	01/15/26	01/15/26		(11,600.38)	(0.00)	Direct	11,600.38
TAOT 2023-A A3 891940AC2	(7,092.42)	Principal Paydown	01/15/26	01/15/26		(7,092.42)	0.00	Direct	7,092.42
CARMX 2022-4 A3 14318UAD3	(11,729.41)	Principal Paydown	01/15/26	01/15/26		(11,729.41)	(0.00)	Direct	11,729.41
HART 2023-B A3 44933XAD9	(3,718.57)	Principal Paydown	01/15/26	01/15/26		(3,718.57)	0.00	Direct	3,718.57
HDMOT 2023-A A3 41285JAD0	(6,751.37)	Principal Paydown	01/15/26	01/15/26		(6,751.37)	(0.00)	Direct	6,751.37
FORDO 2023-A A3 344928AD8	(6,380.32)	Principal Paydown	01/15/26	01/15/26		(6,380.32)	(0.00)	Direct	6,380.32
HART 2022-C A3 44933DAD3	(13,424.51)	Principal Paydown	01/15/26	01/15/26		(13,424.51)	0.00	Direct	13,424.51
GMCAR 2022-3 A3 36265WAD5	(426.53)	Principal Paydown	01/16/26	01/16/26		(426.54)	0.01	Direct	426.54
GMCAR 2023-3 A3 36267KAD9	(3,678.63)	Principal Paydown	01/16/26	01/16/26		(3,678.63)	0.00	Direct	3,678.63
GMCAR 2023-2 A3 362583AD8	(6,336.36)	Principal Paydown	01/16/26	01/16/26		(6,336.36)	0.00	Direct	6,336.36
HAROT 2023-4 A3 438123AC5	(4,640.18)	Principal Paydown	01/21/26	01/21/26		(4,640.18)	(0.00)	Direct	4,640.18
BMWOT 2023-A A3 05592XAD2	(4,284.21)	Principal Paydown	01/25/26	01/25/26		(4,284.21)	0.00	Direct	4,284.21
FHMS K-059 A2 3137BSRE5	(517.23)	Principal Paydown	02/01/26	02/01/26		(517.23)	0.00	Direct	517.23



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FHMS K-092 A1 3137FLYU2	(3,992.93)	Principal Paydown	02/01/26	02/01/26		(3,992.93)	(0.00)	Direct	3,992.93
FNA 2016-M12 A2 3136AUKX8	(469.86)	Principal Paydown	02/01/26	02/01/26		(469.86)	0.00	Direct	469.86
FHMS K-736 A2 3137FNWX4	(380.16)	Principal Paydown	02/01/26	02/01/26		(380.16)	0.00	Direct	380.16
FNA 2016-M03 A2 3136ARTE8	(27,944.29)	Principal Paydown	02/01/26	02/01/26		(27,944.23)	(0.06)	Direct	27,944.23
FHMS K-057 A2 3137BRQJ7	(52,162.86)	Principal Paydown	02/01/26	02/01/26		(52,162.86)	0.00	Direct	52,162.86
FHMS K-063 A2 3137BVZ82	(613.86)	Principal Paydown	02/01/26	02/01/26		(613.86)	(0.00)	Direct	613.86
FHMS K-062 A2 3137BUX60	(1,160.84)	Principal Paydown	02/01/26	02/01/26		(1,160.84)	(0.00)	Direct	1,160.84
NAROT 2023-A A3 65480WAD3	(10,667.07)	Principal Paydown	02/15/26	02/15/26		(10,667.07)	0.00	Direct	10,667.07
CARMX 2022-4 A3 14318UAD3	(11,652.71)	Principal Paydown	02/15/26	02/15/26		(11,652.71)	(0.00)	Direct	11,652.71
TAOT 2022-D A3 89239HAD0	(4,347.37)	Principal Paydown	02/15/26	02/15/26		(4,347.37)	(0.00)	Direct	4,347.37
MBART 2022-1 A3 58768PAC8	(11,956.75)	Principal Paydown	02/15/26	02/15/26		(11,956.75)	0.00	Direct	11,956.75
TAOT 2023-A A3 891940AC2	(6,826.18)	Principal Paydown	02/15/26	02/15/26		(6,826.18)	0.00	Direct	6,826.18
HART 2022-C A3 44933DAD3	(12,881.24)	Principal Paydown	02/15/26	02/15/26		(12,881.24)	(0.00)	Direct	12,881.24
NAROT 2022-B A3 65480JAC4	(8,388.06)	Principal Paydown	02/15/26	02/15/26		(8,388.06)	0.00	Direct	8,388.06
HART 2023-B A3 44933XAD9	(3,661.09)	Principal Paydown	02/15/26	02/15/26		(3,661.09)	(0.00)	Direct	3,661.09
FORDO 2023-AA A3 344928AD8	(5,286.98)	Principal Paydown	02/15/26	02/15/26		(5,286.98)	0.00	Direct	5,286.98
TAOT 2022-C A3 89231CAD9	(3,801.42)	Principal Paydown	02/15/26	02/15/26		(3,801.42)	0.00	Direct	3,801.42



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2022-3 A3 14318MAD1	(9,681.20)	Principal Paydown	02/15/26	02/15/26		(9,681.20)	(0.00)	Direct	9,681.20
ALLYA 2022-2 A3 02008MAC3	(14,647.61)	Principal Paydown	02/15/26	02/15/26		(14,647.61)	0.00	Direct	14,647.61
HDMOT 2023-A A3 41285JAD0	(6,903.35)	Principal Paydown	02/15/26	02/15/26		(6,903.35)	(0.00)	Direct	6,903.35
NAROT 2023-B A3 65480MAD5	(6,373.86)	Principal Paydown	02/15/26	02/15/26		(6,373.86)	0.00	Direct	6,373.86
GMCAR 2023-2 A3 362583AD8	(5,895.44)	Principal Paydown	02/16/26	02/16/26		(5,895.44)	0.00	Direct	5,895.44
GMCAR 2023-3 A3 36267KAD9	(3,607.93)	Principal Paydown	02/16/26	02/16/26		(3,607.93)	0.00	Direct	3,607.93
HAROT 2023-4 A3 438123AC5	(4,387.01)	Principal Paydown	02/21/26	02/21/26		(4,387.01)	(0.00)	Direct	4,387.01
BMWOT 2023-A A3 05592XAD2	(3,806.42)	Principal Paydown	02/25/26	02/25/26		(3,806.42)	(0.00)	Direct	3,806.42
FHMS K-057 A2 3137BRQJ7	(951.71)	Principal Paydown	03/01/26	03/01/26		(951.71)	(0.00)	Direct	951.71
FHMS K-092 A1 3137FLYU2	(5,074.74)	Principal Paydown	03/01/26	03/01/26		(5,074.74)	0.00	Direct	5,074.74
FHMS K-059 A2 3137BSRE5	(21,767.68)	Principal Paydown	03/01/26	03/01/26		(21,767.68)	0.00	Direct	21,767.68
FHMS K-736 A2 3137FNWX4	(7,658.98)	Principal Paydown	03/01/26	03/01/26		(7,658.98)	0.00	Direct	7,658.98
FHMS K-062 A2 3137BUX60	(1,373.57)	Principal Paydown	03/01/26	03/01/26		(1,373.58)	0.01	Direct	1,373.58
FNA 2016-M12 A2 3136AUKX8	(7,553.25)	Principal Paydown	03/01/26	03/01/26		(7,553.25)	0.00	Direct	7,553.25
HART 2022-C A3 44933DAD3	(12,783.36)	Principal Paydown	03/15/26	03/15/26		(12,783.36)	0.00	Direct	12,783.36
NAROT 2023-B A3 65480MAD5	(5,490.27)	Principal Paydown	03/15/26	03/15/26		(5,490.27)	(0.00)	Direct	5,490.27
CARMX 2022-4 A3 14318UAD3	(11,069.75)	Principal Paydown	03/15/26	03/15/26		(11,069.75)	(0.00)	Direct	11,069.75



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2023-B A3 44933XAD9	(3,486.72)	Principal Paydown	03/15/26	03/15/26		(3,486.72)	0.00	Direct	3,486.72
CARMX 2022-3 A3 14318MAD1	(2,997.16)	Principal Paydown	03/15/26	03/15/26		(2,997.14)	(0.02)	Direct	2,997.14
MBART 2022-1 A3 58768PAC8	(10,223.91)	Principal Paydown	03/15/26	03/15/26		(10,223.91)	(0.00)	Direct	10,223.91
ALLYA 2022-2 A3 02008MAC3	(6,522.13)	Principal Paydown	03/15/26	03/15/26		(6,522.14)	0.01	Direct	6,522.14
TAOT 2022-D A3 89239HAD0	(4,046.23)	Principal Paydown	03/15/26	03/15/26		(4,046.23)	0.00	Direct	4,046.23
TAOT 2022-C A3 89231CAD9	(3,464.92)	Principal Paydown	03/15/26	03/15/26		(3,464.92)	0.00	Direct	3,464.92
NAROT 2023-A A3 65480WAD3	(9,626.68)	Principal Paydown	03/15/26	03/15/26		(9,626.68)	0.00	Direct	9,626.68
HDMOT 2023-A A3 41285JAD0	(6,924.99)	Principal Paydown	03/15/26	03/15/26		(6,924.99)	(0.00)	Direct	6,924.99
FORDO 2023-A A3 344928AD8	(4,783.62)	Principal Paydown	03/15/26	03/15/26		(4,783.62)	(0.00)	Direct	4,783.62
NAROT 2022-B A3 65480JAC4	(7,611.19)	Principal Paydown	03/15/26	03/15/26		(7,611.19)	0.00	Direct	7,611.19
TAOT 2023-A A3 891940AC2	(6,559.53)	Principal Paydown	03/15/26	03/15/26		(6,559.53)	0.00	Direct	6,559.53
GMCAR 2023-2 A3 362583AD8	(5,336.15)	Principal Paydown	03/16/26	03/16/26		(5,336.15)	0.00	Direct	5,336.15
GMCAR 2023-3 A3 36267KAD9	(3,443.14)	Principal Paydown	03/16/26	03/16/26		(3,443.14)	(0.00)	Direct	3,443.14
HAROT 2023-4 A3 438123AC5	(4,141.83)	Principal Paydown	03/21/26	03/21/26		(4,141.83)	0.00	Direct	4,141.83
BMWOT 2023-A A3 05592XAD2	(3,415.30)	Principal Paydown	03/25/26	03/25/26		(3,415.30)	(0.00)	Direct	3,415.30
Principal Paydown Total						(\$768,708.76)	(\$0.03)		\$768,708.76



Income

01/01/2026 to 03/31/2026

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ABBVIE INC 00287YED7	03/03/28	500,000.00	\$1,415.63	\$0.00 \$0.00	\$6.24	\$0.00	\$0.00	\$1,421.86	\$0.00 \$0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	0.00	178.47	0.01 0.00	0.03	0.00	0.00	178.51	256.91 0.00
AMAZON.COM INC 023135CT1	11/20/30	250,000.00	2,562.50	0.00 0.00	0.00	(40.36)	0.00	2,522.14	0.00 0.00
AMAZON.COM INC 023135CT1	11/20/30	250,000.00	2,562.50	0.00 0.00	12.11	0.00	0.00	2,574.61	0.00 0.00
AMERICAN EXPRESS CO 025816DP1	02/16/28	350,000.00	1,288.67	0.00 0.00	0.00	(249.98)	0.00	1,038.68	0.00 0.00
AMXCA 2023-1 A 02582JJZ4	05/15/26	0.00	284.09	439.17 0.00	0.18	0.00	0.00	723.44	568.17 0.00
AMXCA 2025-1 A 02582JKM1	12/17/29	750,000.00	8,550.00	0.00 0.00	0.00	(1,451.97)	0.00	7,098.03	8,550.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	0.00	595.00	456.16 0.00	5.00	0.00	0.00	1,056.16	2,231.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	0.00	455.00	394.71 0.00	20.03	0.00	0.00	869.75	1,706.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	0.00	350.00	225.17 0.00	0.00	(12.31)	0.00	562.86	1,312.50 0.00
ASTRAZENECA FINANCE LLC 04636NAQ6	03/02/31	500,000.00	1,611.11	0.00 0.00	3.65	0.00	0.00	1,614.76	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	0.00	1,847.22	2,300.00 0.00	0.00	0.00	0.00	4,147.22	5,937.50 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	0.00	799.56	1,573.80 0.00	0.86	0.00	0.00	2,374.23	705.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	24,570.62	426.45	0.00 (0.01)	0.57	0.00	0.00	427.02	436.94 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	440.02	0.00	0.00	1,971.27	0.00 0.00
BANK OF AMERICA CORP 06051GKW8	07/22/28	500,000.00	6,185.00	0.00 0.00	0.00	(1,042.42)	0.00	5,142.58	12,370.00 0.00
BANK OF MONTREAL 06368MXU3	09/22/28	750,000.00	7,616.25	0.00 0.00	0.00	(19.01)	0.00	7,597.24	15,232.50 0.00

Income

01/01/2026 to 03/31/2026

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 NA 06428CAA2	08/18/26	0.00	2,363.90	1,760.00 0.00	0.00	0.00	0.00	4,123.90	7,598.25 0.00
COMET 2024-1 A 14041NGE5	09/17/29	750,000.00	7,350.00	0.00 0.00	0.00	(260.19)	0.00	7,089.81	7,350.00 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	0.00	86.29	0.00 (0.02)	0.03	0.00	0.00	86.30	125.63 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	24,558.20	549.76	0.00 (0.00)	1.22	0.00	0.00	550.98	631.53 0.00
CARMX 2024-3 A4 14319GAE1	01/15/30	750,000.00	9,093.75	0.00 0.00	0.00	(1,138.96)	0.00	7,954.79	9,093.75 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	0.00	1,450.00	337.18 0.00	5.58	0.00	0.00	1,792.76	0.00 0.00
CITIGROUP INC 172967KG5	01/12/26	0.00	226.11	0.00 0.00	61.77	0.00	0.00	287.88	3,700.00 0.00
CITIGROUP INC 172967PZ8	05/07/28	500,000.00	5,803.75	0.00 0.00	0.00	(611.87)	0.00	5,191.88	0.00 0.00
CNH 2026-AA3 189920AD3	05/15/31	400,000.00	2,800.00	0.00 0.00	(80.11)	0.00	0.00	2,719.89	2,088.89 0.00
COMCAST CORP 20030NBY6	02/01/27	0.00	1,155.00	3,277.53 0.00	748.80	0.00	0.00	5,181.33	3,300.00 0.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	07/17/26	475,000.00	5,764.39	0.00 0.00	0.00	0.00	0.00	5,764.39	12,065.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	0.00	1,575.00	1,153.70 0.00	13.04	0.00	0.00	2,741.74	4,500.00 0.00
JOHN DEERE CAPITAL CORP 24422EYK9	03/09/29	500,000.00	1,137.50	0.00 0.00	12.67	0.00	0.00	1,150.17	0.00 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	0.00	62.92	0.00 (0.06)	0.00	(973.36)	0.00	(910.50)	189.37 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	227,678.37	1,417.99	0.01 (0.00)	0.00	(352.12)	0.00	1,065.87	1,435.03 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	0.00	0.01	0.00 (0.00)	0.00	(0.00)	0.00	0.01	194.81 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	0.00	0.01	0.00 (0.00)	0.00	0.00	0.00	0.01	159.39 0.00



Income

01/01/2026 to 03/31/2026

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-057 A2 3137BRQJ7	07/25/26	210,561.31	1,410.76	0.00 (0.00)	814.44	0.00	0.00	2,225.19	1,468.58 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	210,561.31	1,410.76	0.00 (0.00)	1,091.50	0.00	0.00	2,502.25	1,468.58 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,269.90	0.00	0.00	3,922.89	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	237,562.08	1,967.52	0.00 (0.00)	1,574.00	0.00	0.00	3,541.53	2,055.48 0.00
FHMS K-062 A2 3137BUX60	12/25/26	271,747.02	2,324.24	0.01 (0.00)	1,060.29	0.00	0.00	3,384.53	2,329.49 0.00
FHMS K-062 A2 3137BUX60	12/25/26	271,747.02	2,324.24	0.01 (0.00)	1,012.22	0.00	0.00	3,336.46	2,329.49 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	0.00	921.73	3,637.70 (0.00)	525.28	0.00	0.00	5,084.70	1,577.64 0.00
FHMS K-065 A2 3137F1G44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,112.75	0.00	0.00	3,220.70	2,107.95 0.00
FHMS K-083 A2 3137FJXV6	09/25/28	750,000.00	4,640.63	0.00 0.00	0.00	(253.39)	0.00	4,387.24	2,531.25 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	133,390.83	1,078.95	0.01 (0.00)	0.00	(783.96)	0.00	294.99	1,112.92 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	227,319.21	1,326.70	0.01 0.00	1,401.34	0.00	0.00	2,728.05	1,348.20 0.00
FITAT 2023-1 A3 31680EAD3	08/15/28	0.00	785.01	1,055.17 0.00	0.39	0.00	0.00	1,840.57	728.33 0.00
FORDO 2023-AA3 344928AD8	02/15/28	33,817.65	480.44	0.00 (0.01)	0.50	0.00	0.00	480.94	514.44 0.00
FORDO 2023-B A3 344930AD4	05/15/28	0.00	396.92	396.52 0.00	0.05	0.00	0.00	793.48	372.06 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	38,023.57	519.36	0.01 0.00	0.14	0.00	0.00	519.50	552.08 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	0.00	0.64	0.01 0.00	0.00	0.00	0.00	0.65	1.29 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	31,442.19	500.42	0.01 (0.00)	0.16	0.00	0.00	500.60	524.79 0.00



Income

01/01/2026 to 03/31/2026

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
GMCAR 2025-3 A3 379957AD5	08/16/30	500,000.00	5,225.01	0.00 0.00	0.00	(320.14)	0.00	4,904.87	5,225.01 0.00
GOLDMAN SACHS GROUP INC 38141GZR8	03/15/28	500,000.00	4,518.75	0.00 0.00	1,589.11	0.00	0.00	6,107.86	9,037.50 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	898.68	0.00	0.00	2,648.68	0.00 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	29,970.29	506.13	0.00 (0.00)	0.47	0.00	0.00	506.60	552.32 0.00
HOME DEPOT INC 437076CV2	09/30/26	0.00	909.56	561.04 0.00	14.87	0.00	0.00	1,485.47	0.00 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	0.00	363.76	275.48 0.00	0.49	0.00	0.00	639.74	342.70 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	47,069.80	768.56	0.00 (0.00)	0.99	0.00	0.00	769.55	789.30 0.00
HAROT 2026-1 A3 43815CAD0	09/23/30	500,000.00	2,257.50	0.00 0.00	3.81	0.00	0.00	2,261.31	1,732.50 0.00
HART 2022-C A3 44933DAD3	06/15/27	11,462.42	409.08	0.00 (0.00)	0.01	0.00	0.00	409.09	502.72 0.00
HART 2023-B A3 44933XAD9	04/17/28	28,504.34	462.22	0.00 (0.00)	0.17	0.00	0.00	462.39	488.69 0.00
HART 2025-C A3 44935JAD8	04/15/30	750,000.00	7,275.00	0.00 0.00	0.00	(117.14)	0.00	7,157.86	7,275.00 0.00
JPMORGAN CHASE & CO 46647PDG8	07/25/28	500,000.00	6,063.75	0.00 0.00	0.00	(964.29)	0.00	5,099.46	12,127.50 0.00
JPMORGAN CHASE & CO 46647PEY8	04/22/31	350,000.00	2,827.92	0.00 0.00	0.00	(339.99)	0.00	2,487.92	0.00 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	33,536.51	650.85	0.00 (0.00)	1.35	0.00	0.00	652.20	734.68 0.00
MBALT 2026-A A3 58770YAD3	01/15/30	350,000.00	2,674.58	0.00 0.00	6.09	0.00	0.00	2,680.67	2,063.25 0.00
FEDERATED HRMS TRS SVC 60934N872	03/31/26	402,616.65	3,849.20	0.02 (0.02)	0.00	0.00	0.00	3,849.20	4,429.21 1,061.15
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	0.00	629.72	0.00 0.00	0.00	0.00	0.00	629.72	10,304.45 0.00



Income

01/01/2026 to 03/31/2026

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	0.00	1,004.34	3.03 0.00	27.67	0.00	0.00	1,035.04	2,673.09 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	(36,830.03)	0.00 0.00	0.00	0.00	0.00	(36,830.03)	0.00 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	23,686.15	395.50	0.01 0.00	0.90	0.00	0.00	396.40	445.38 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	42,811.79	763.73	0.00 (0.00)	1.30	0.00	0.00	765.03	813.20 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	55,277.49	861.86	0.01 (0.00)	1.64	0.00	0.00	863.50	931.46 0.00
NALT 2026-A A3 65481HAD5	03/15/29	250,000.00	940.63	0.00 0.00	0.97	0.00	0.00	941.60	510.63 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.40	0.00	0.00	1,583.52	3,156.25 0.00
PACCAR FINANCIAL CORP 69371RT63	03/03/28	500,000.00	5,687.50	0.00 0.00	0.00	(893.74)	0.00	4,793.76	11,375.00 0.00
PEPSICO INC 713448FW3	11/10/26	0.00	582.97	495.61 0.00	1.03	0.00	0.00	1,079.62	0.00 0.00
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	05/19/28	500,000.00	5,562.50	0.00 0.00	0.00	(568.20)	0.00	4,994.30	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	5,272.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	36,022.26	530.78	0.01 0.00	0.01	0.00	0.00	530.80	572.92 0.00
TAOT 2023-B A3 891941AD8	02/15/28	0.00	208.68	404.25 0.00	0.16	0.00	0.00	613.09	419.87 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	4,219.60	89.96	0.00 (0.00)	0.17	0.00	0.00	90.13	109.01 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	0.00	1,635.37	185.27 0.00	7.33	0.00	0.00	1,827.97	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	0.00	93.33	0.00 0.00	0.76	0.00	0.00	94.09	4,200.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMS1	10/08/27	500,000.00	5,437.50	0.00 0.00	0.00	(631.45)	0.00	4,806.05	0.00 0.00



Income

01/01/2026 to 03/31/2026

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TAOT 2022-D A3 89239HAD0	09/15/27	24,258.79	403.32	0.00 (0.00)	0.27	0.00	0.00	403.59	434.12 0.00
TAOT 2024-D A4 89239TAE2	04/15/30	500,000.00	5,537.49	0.00 0.00	0.00	(510.04)	0.00	5,027.45	5,537.49 0.00
UNITED STATES TREASURY 91282CEM9	04/30/29	500,000.00	2,223.76	0.00 0.00	557.13	0.00	0.00	2,780.89	0.00 0.00
UNITED STATES TREASURY 91282CFH9	08/31/27	1,000,000.00	7,724.30	0.00 0.00	1,101.25	0.00	0.00	8,825.55	15,625.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	500,000.00	4,790.52	0.00 0.00	0.00	(439.06)	0.00	4,351.46	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,000,000.00	9,581.04	0.00 0.00	0.00	(812.85)	0.00	8,768.20	0.00 0.00
UNITED STATES TREASURY 91282CGJ4	01/31/30	700,000.00	3,180.94	0.00 0.00	86.71	0.00	0.00	3,267.65	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	0.00	1,046.20	7,287.82 0.00	80.25	0.00	0.00	8,414.27	0.00 0.00
UNITED STATES TREASURY 91282CJA0	09/30/28	1,500,000.00	17,152.12	0.00 0.00	0.00	(3,777.33)	0.00	13,374.79	34,687.50 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	0.00	1,543.79	3,466.29 0.00	32.79	0.00	0.00	5,042.87	0.00 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	0.00	3,513.47	6,821.67 0.00	0.00	(210.89)	0.00	10,124.24	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	0.00	8,411.67	8,080.87 0.00	0.00	(522.07)	0.00	15,970.48	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	0.00	2,273.43	2,751.13 0.00	0.00	(72.50)	0.00	4,952.05	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,250,000.00	12,748.20	0.00 0.00	0.00	(1,449.37)	0.00	11,298.83	25,781.25 0.00
UNITED STATES TREASURY 91282CKT7	05/31/29	1,000,000.00	10,137.37	0.00 0.00	0.00	(1,782.44)	0.00	8,354.93	0.00 0.00
UNITED STATES TREASURY 91282CMF5	01/15/28	1,000,000.00	10,539.50	0.00 0.00	0.00	(1,721.41)	0.00	8,818.09	21,250.00 0.00
UNITED STATES TREASURY 91282CMF5	01/15/28	1,000,000.00	10,539.50	0.00 0.00	0.00	(1,655.97)	0.00	8,883.53	21,250.00 0.00



Income

01/01/2026 to 03/31/2026

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	10,480.16	0.00 0.00	0.00	(1,643.56)	0.00	8,836.60	21,250.00 0.00
UNITED STATES TREASURY 91282CMN8	02/15/28	500,000.00	4,778.12	0.00 0.00	0.00	(774.68)	0.00	4,003.45	10,625.00 0.00
UNITED STATES TREASURY 91282CMN8	02/15/28	250,000.00	1,085.98	0.00 0.00	0.00	(184.56)	0.00	901.42	0.00 0.00
UNITED STATES TREASURY 91282CND9	05/15/28	500,000.00	3,625.69	0.00 0.00	0.00	(109.17)	0.00	3,516.53	0.00 0.00
UNITED STATES TREASURY 91282CND9	05/15/28	1,000,000.00	7,044.20	0.00 0.00	0.00	(162.75)	0.00	6,881.45	0.00 0.00
UNITED STATES TREASURY 91282CND9	05/15/28	250,000.00	1,631.56	0.00 0.00	0.00	(55.51)	0.00	1,576.05	0.00 0.00
UNITED STATES TREASURY 91282CNP2	07/31/27	500,000.00	4,790.81	0.00 0.00	0.00	(374.00)	0.00	4,416.81	9,687.50 0.00
UNITED STATES TREASURY 91282CNP2	07/31/27	500,000.00	3,369.28	0.00 0.00	0.00	(257.56)	0.00	3,111.71	9,687.50 0.00
UNITED STATES TREASURY 91282CPP0	12/15/28	1,250,000.00	10,817.31	0.00 0.00	302.69	0.00	0.00	11,120.00	0.00 0.00
UNITED STATES TREASURY 91282CPT2	01/15/29	700,000.00	3,654.70	0.00 0.00	89.62	0.00	0.00	3,744.32	0.00 0.00
VWALT 2025-B A4 92868BAE3	05/20/30	750,000.00	7,500.00	0.00 0.00	0.00	(203.85)	0.00	7,296.15	7,500.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	1,018.36	0.00	0.00	2,518.36	0.00 0.00
WELLS FARGO BANK NA 94988J6F9	12/11/26	0.00	3,064.84	4,016.25 0.00	0.00	0.00	0.00	7,081.09	0.00 0.00
Cash CCYUSD	03/31/26	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Receivable CCYUSD	03/31/26	1,061.15	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		34,943,476.60	\$310,953.91	\$51,355.67 (\$0.18)	\$16,947.10	(\$27,744.42)	\$0.00	\$351,512.08	\$394,813.73 \$1,061.15



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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
ASTRAZENECA FINANCE LLC									
ASTRAZENECA FINANCE LLC 04636NAQ6	CORP 1.40%	4.01% 4.39%	4.39	A+ A1	03/02/31 03/02/31	500,000.00	\$1,611.11	\$499,758.65 \$501,369.76	\$491,474.58 \$493,085.69
ASTRAZENECA FINANCE LLC	1.40%	4.01% 4.39%	4.39	A+ A1		500,000.00	\$1,611.11	\$499,758.65 \$501,369.76	\$491,474.58 \$493,085.69
AbbVie Inc.									
AbbVie Inc. 00287YED7	CORP 1.41%	3.79% 4.14%	1.83	A- A2	03/03/28 03/03/28	500,000.00	\$1,415.63	\$499,836.24 \$501,251.86	\$496,633.67 \$498,049.29
AbbVie Inc.	1.41%	3.79% 4.14%	1.83	A- A2		500,000.00	\$1,415.63	\$499,836.24 \$501,251.86	\$496,633.67 \$498,049.29
Amazon.com, Inc.									
Amazon.com, Inc. 023135CT1	CORP 0.71%	4.02% 4.37%	4.11	AA A1	11/20/30 11/20/30	250,000.00	\$3,729.86	\$250,820.80 \$254,550.67	\$247,188.27 \$250,918.13
Amazon.com, Inc. 023135CT1	CORP 0.71%	4.12% 4.37%	4.11	AA A1	11/20/30 11/20/30	250,000.00	3,729.86	249,750.27 253,480.13	247,188.27 250,918.13
Amazon.com, Inc.	1.43%	4.07% 4.37%	4.11	AA A1		500,000.00	\$7,459.72	\$500,571.07 \$508,030.79	\$494,376.54 \$501,836.27
American Express Company									
American Express Company 025816DP1	CORP 1.01%	4.08% 4.42%	0.84	A- A2	02/16/27 02/16/28	350,000.00	\$2,230.38	\$353,008.52 \$355,238.89	\$351,986.51 \$354,216.88
American Express Company	1.01%	4.08% 4.42%	0.84	A- A2		350,000.00	\$2,230.38	\$353,008.52 \$355,238.89	\$351,986.51 \$354,216.88
American Express Credit Account Master Trust 2025-1									
American Express Credit Account Master Trust 2025-1 02582JKM1	ABS 2.15%	3.76% 4.09%	1.61	AAA NA	12/15/27 12/17/29	750,000.00	\$1,520.00	\$760,266.76 \$761,786.76	\$756,132.27 \$757,652.27
American Express Credit Account Master Trust 2025-1	2.15%	3.76% 4.09%	1.61	AAA NA		750,000.00	\$1,520.00	\$760,266.76 \$761,786.76	\$756,132.27 \$757,652.27



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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
Bank of America Corporation									
Bank of America Corporation 06051GFX2	CORP 0.50%	4.54% 3.90%	0.05	A- A1	04/19/26 04/19/26	175,000.00	\$2,756.25	\$174,912.00 \$177,668.25	\$174,959.49 \$177,715.74
Bank of America Corporation 06051GKW8	CORP 1.44%	4.04% 4.42%	1.25	A- A1	07/22/27 07/22/28	500,000.00	4,741.83	505,709.69 510,451.52	503,299.66 508,041.49
Bank of America Corporation		4.17% 1.95%	0.94	A- A1		675,000.00	\$7,498.08	\$680,621.68 \$688,119.77	\$678,259.15 \$685,757.24
Bank of Montreal									
Bank of Montreal 06368MXU3	CORP 2.12%	4.04% 4.47%	1.43	A- A2	09/22/28 09/22/28	750,000.00	\$761.63	\$750,283.80 \$751,045.43	\$746,484.50 \$747,246.13
Bank of Montreal		4.04% 2.12%	1.43	A- A2		750,000.00	\$761.63	\$750,283.80 \$751,045.43	\$746,484.50 \$747,246.13
Bmw Vehicle Owner Trust 2023-A									
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.07%	5.54% 4.53%	0.45	AAA NA	02/25/27 02/25/28	24,570.62	\$22.40	\$24,569.76 \$24,592.16	\$24,676.65 \$24,699.05
Bmw Vehicle Owner Trust 2023-A		5.54% 0.07%	0.45	AAA NA		24,570.62	\$22.40	\$24,569.76 \$24,592.16	\$24,676.65 \$24,699.05
COMET_24-A1									
COMET_24-A1 14041NGE5	ABS 2.13%	3.80% 4.01%	1.39	AAA NA	09/15/27 09/17/29	750,000.00	\$1,306.67	\$751,565.86 \$752,872.52	\$749,350.22 \$750,656.88
COMET_24-A1		3.80% 2.13%	1.39	AAA NA		750,000.00	\$1,306.67	\$751,565.86 \$752,872.52	\$749,350.22 \$750,656.88
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.07%	5.41% 4.25%	0.11	AAA NA	07/15/26 08/16/27	24,558.20	\$58.28	\$24,557.81 \$24,616.10	\$24,584.82 \$24,643.11
CarMax Auto Owner Trust 2022-4		5.41% 0.07%	0.11	AAA NA		24,558.20	\$58.28	\$24,557.81 \$24,616.10	\$24,584.82 \$24,643.11
CarMax Auto Owner Trust 2024-3									



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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
Carmax Auto Owner Trust 2024-3 14319GAE1	ABS 2.16%	4.20% 4.43%	2.45	AAA Aaa	03/15/29 01/15/30	750,000.00	\$1,616.67	\$762,902.36 \$764,519.03	\$758,513.14 \$760,129.81
Carmax Auto Owner Trust 2024-3	2.16%	4.20% 4.43%	2.45	AAA Aaa		750,000.00	\$1,616.67	\$762,902.36 \$764,519.03	\$758,513.14 \$760,129.81
Citigroup Inc.									
Citigroup Inc. 172967PZ8	CORP 1.45%	4.11% 4.49%	1.04	BBB+ A3	05/07/27 05/07/28	500,000.00	\$9,286.00	\$502,815.97 \$512,101.97	\$500,809.08 \$510,095.08
Citigroup Inc.	1.45%	4.11% 4.49%	1.04	BBB+ A3		500,000.00	\$9,286.00	\$502,815.97 \$512,101.97	\$500,809.08 \$510,095.08
Cnh Equipment Trust 2026-A									
Cnh Equipment Trust 2026-A 189920AD3	ABS 1.13%	4.05% 4.17%	2.67	NA Aaa	05/15/30 05/15/31	400,000.00	\$711.11	\$399,844.05 \$400,555.16	\$398,530.54 \$399,241.65
Cnh Equipment Trust 2026-A	1.13%	4.05% 4.17%	2.67	NA Aaa		400,000.00	\$711.11	\$399,844.05 \$400,555.16	\$398,530.54 \$399,241.65
Coöperatieve Rabobank U.A., New York Branch									
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 1.37%	5.08% 3.88%	0.29	A+ Aa2	07/17/26 07/17/26	475,000.00	\$4,960.06	\$475,000.00 \$479,960.06	\$476,649.01 \$481,609.07
Coöperatieve Rabobank U.A., New York Branch	1.37%	5.08% 3.88%	0.29	A+ Aa2		475,000.00	\$4,960.06	\$475,000.00 \$479,960.06	\$476,649.01 \$481,609.07
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.64%	5.29% 3.57%	0.26	AA+ Aa1	07/01/26 07/25/26	227,319.21	\$432.29	\$225,211.75 \$225,644.03	\$226,216.74 \$226,649.03
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.60%	4.29% 3.66%	0.28	AA+ Aa1	07/01/26 07/25/26	210,561.31	450.95	209,165.98 209,616.93	209,554.93 210,005.89



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01/01/2026 to 03/31/2026

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 3137BRQJ7	GSE MBS 0.60%	4.92% 3.66%	0.28	AA+ Aa1	07/01/26 07/25/26	210,561.31	450.95	208,788.29 209,239.24	209,554.93 210,005.89
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 1.13%	3.98% 3.78%	0.35	AA+ Aa1	08/01/26 08/25/26	400,000.00	884.33	397,448.04 398,332.37	397,683.71 398,568.05
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.67%	5.16% 3.86%	0.46	AAA Aa1	09/01/26 09/25/26	237,562.08	617.66	234,907.66 235,525.33	236,273.73 236,891.39
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.77%	5.08% 3.89%	0.67	AA+ Aa1	12/01/26 12/25/26	271,747.02	772.89	268,173.35 268,946.25	270,285.19 271,058.08
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.77%	5.00% 3.89%	0.67	AA+ Aa1	12/01/26 12/25/26	271,747.02	772.89	268,308.92 269,081.82	270,285.19 271,058.08
Federal Home Loan Mortgage Corporation 3137F1G44	GSE MBS 0.73%	5.11% 3.85%	0.95	AA+ Aa1	04/01/27 04/25/27	260,000.00	702.65	254,956.68 255,659.33	257,962.23 258,664.88
Federal Home Loan Mortgage Corporation 3137FJXV6	GSE MBS 2.13%	3.83% 4.04%	2.30	AA+ Aa1	09/01/28 09/25/28	750,000.00	2,531.25	752,295.44 754,826.69	748,616.61 751,147.86
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.38%	0.68% 3.98%	1.21	AA+ Aa1	08/01/28 10/25/28	133,390.83	347.37	137,339.53 137,686.90	131,757.95 132,105.32
Federal Home Loan Mortgage Corporation	8.43%	4.36% 3.85%	0.98	AA+ Aa1		2,972,888.78	\$7,963.24	\$2,956,595.65 \$2,964,558.90	\$2,958,191.22 \$2,966,154.46
Federal National Mortgage Association									
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.64%	0.00% 3.90%	0.33	AA+ Aa1	09/01/26 09/25/26	227,678.37	\$462.19	\$228,222.21 \$228,684.40	\$226,215.00 \$226,677.19
Federal National Mortgage Association	0.64%	0.00% 3.90%	0.33	AA+ Aa1		227,678.37	\$462.19	\$228,222.21 \$228,684.40	\$226,215.00 \$226,677.19



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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-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.10%	4.70% 4.18%	0.34	AAA NA	01/15/27 02/15/28	33,817.65	\$69.89	\$33,817.09 \$33,886.98	\$33,871.69 \$33,941.58
Ford Credit Auto Owner Trust 2023-A	0.10%	4.70% 4.18%	0.34	AAA NA		33,817.65	\$69.89	\$33,817.09 \$33,886.98	\$33,871.69 \$33,941.58
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.11%	4.51% 4.16%	0.34	AAA Aaa	01/16/27 02/16/28	38,023.57	\$70.82	\$38,023.42 \$38,094.24	\$38,063.94 \$38,134.76
GM Financial Consumer Automobile Receivables Trust 2023-2	0.11%	4.51% 4.16%	0.34	AAA Aaa		38,023.57	\$70.82	\$38,023.42 \$38,094.24	\$38,063.94 \$38,134.76
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.09%	5.51% 4.36%	0.49	AAA Aaa	06/16/27 06/16/28	31,442.19	\$71.40	\$31,441.92 \$31,513.32	\$31,615.23 \$31,686.63
Gm Financial Consumer Automobile Receivables Trust 2023-3	0.09%	5.51% 4.36%	0.49	AAA Aaa		31,442.19	\$71.40	\$31,441.92 \$31,513.32	\$31,615.23 \$31,686.63
Gm Financial Consumer Automobile Receivables Trust 2025-3									



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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 2025-3 379957AD5	ABS 1.42%	3.93% 4.20%	1.82	AAA NA	06/16/29 08/16/30	500,000.00	\$870.83	\$502,620.53 \$503,491.36	\$500,093.16 \$500,964.00
Gm Financial Consumer Automobile Receivables Trust 2025-3	1.42%	3.93% 4.20%	1.82	AAA NA		500,000.00	\$870.83	\$502,620.53 \$503,491.36	\$500,093.16 \$500,964.00
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.09%	5.11% 4.16%	0.21	NA Aaa	09/15/26 12/15/27	29,970.29	\$67.27	\$29,969.98 \$30,037.25	\$30,025.01 \$30,092.27
Harley-Davidson Motorcycle Trust 2023-A	0.09%	5.11% 4.16%	0.21	NA Aaa		29,970.29	\$67.27	\$29,969.98 \$30,037.25	\$30,025.01 \$30,092.27
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.14%	5.74% 4.25%	0.63	NA Aaa	10/21/27 06/21/28	47,069.80	\$74.13	\$47,067.62 \$47,141.75	\$47,506.20 \$47,580.33
Honda Auto Receivables 2023-4 Owner Trust	0.14%	5.74% 4.25%	0.63	NA Aaa		47,069.80	\$74.13	\$47,067.62 \$47,141.75	\$47,506.20 \$47,580.33
Honda Auto Receivables 2026-1 Owner Trust									
Honda Auto Receivables 2026-1 Owner Trust 43815CAD0	ABS 1.41%	3.82% 4.10%	2.29	NA Aaa	11/21/29 09/23/30	500,000.00	\$525.00	\$499,924.16 \$500,449.16	\$496,669.68 \$497,194.68
Honda Auto Receivables 2026-1 Owner Trust	1.41%	3.82% 4.10%	2.29	NA Aaa		500,000.00	\$525.00	\$499,924.16 \$500,449.16	\$496,669.68 \$497,194.68



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01/01/2026 to 03/31/2026

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
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.03%	5.45% 3.99%	0.04	AAA NA	05/15/26 06/15/27	11,462.42	\$27.46	\$11,462.41 \$11,489.87	\$11,467.84 \$11,495.30
Hyundai Auto Receivables Trust 2022-C	0.03%	5.45% 3.99%	0.04	AAA NA		11,462.42	\$27.46	\$11,462.41 \$11,489.87	\$11,467.84 \$11,495.30
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.08%	5.54% 4.27%	0.41	AAA NA	02/15/27 04/17/28	28,504.34	\$69.42	\$28,504.10 \$28,573.52	\$28,649.43 \$28,718.85
Hyundai Auto Receivables Trust 2023-B	0.08%	5.54% 4.27%	0.41	AAA NA		28,504.34	\$69.42	\$28,504.10 \$28,573.52	\$28,649.43 \$28,718.85
Hyundai Auto Receivables Trust 2025-C									
Hyundai Auto Receivables Trust 2025-C 44935JAD8	ABS 2.12%	3.84% 4.13%	1.94	AAA NA	05/15/29 04/15/30	750,000.00	\$1,293.33	\$751,018.52 \$752,311.86	\$746,726.09 \$748,019.43
Hyundai Auto Receivables Trust 2025-C	2.12%	3.84% 4.13%	1.94	AAA NA		750,000.00	\$1,293.33	\$751,018.52 \$752,311.86	\$746,726.09 \$748,019.43
JPMorgan Chase & Co.									
JPMorgan Chase & Co. 46647PDG8	CORP 1.44%	4.01% 4.44%	1.25	A A1	07/25/27 07/25/28	500,000.00	\$4,446.75	\$505,325.97 \$509,772.72	\$502,585.26 \$507,032.01
JPMorgan Chase & Co. 46647PEY8	CORP 1.03%	4.32% 4.60%	3.56	A A1	04/22/30 04/22/31	350,000.00	7,888.39	360,058.51 367,946.89	356,432.70 364,321.08
JPMorgan Chase & Co.	2.48%	4.14% 4.51%	2.22	A A1		850,000.00	\$12,335.14	\$865,384.47 \$877,719.61	\$859,017.96 \$871,353.10



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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
John Deere Capital Corporation									
John Deere Capital Corporation 24422EYK9	CORP 1.41%	3.95% 4.16%	2.74	A A1	03/09/29 03/09/29	500,000.00	\$1,137.50	\$499,342.67 \$500,480.17	\$496,448.70 \$497,586.20
John Deere Capital Corporation	1.41%	3.95% 4.16%	2.74	A A1		500,000.00	\$1,137.50	\$499,342.67 \$500,480.17	\$496,448.70 \$497,586.20
Mercedes-Benz Auto Lease Trust 2026-A									
Mercedes-Benz Auto Lease Trust 2026-A 58770YAD3	ABS 0.99%	3.97% 4.24%	1.75	NA Aaa	08/15/28 01/15/30	350,000.00	\$611.33	\$349,936.69 \$350,548.02	\$348,254.96 \$348,866.30
Mercedes-Benz Auto Lease Trust 2026-A	0.99%	3.97% 4.24%	1.75	NA Aaa		350,000.00	\$611.33	\$349,936.69 \$350,548.02	\$348,254.96 \$348,866.30
Mercedes-Benz Auto Receivables Trust 2022-1									
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.10%	5.28% 4.21%	0.14	AAA Aaa	07/15/26 08/16/27	33,536.51	\$77.66	\$33,536.02 \$33,613.68	\$33,582.21 \$33,659.86
Mercedes-Benz Auto Receivables Trust 2022-1	0.10%	5.28% 4.21%	0.14	AAA Aaa		33,536.51	\$77.66	\$33,536.02 \$33,613.68	\$33,582.21 \$33,659.86
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 1.14%	3.32% 3.32%	0.00	AAAm Aaa	03/31/26 03/31/26	402,616.65	\$0.00	\$402,616.65 \$402,616.65	\$402,616.65 \$402,616.65
Money Market Obligations Trust - Federated Treasury Obligations Fund	1.14%	3.32% 3.32%	0.00	AAAm Aaa		402,616.65	\$0.00	\$402,616.65 \$402,616.65	\$402,616.65 \$402,616.65



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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
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 1.11%	5.61% 3.85%	0.47	A+ A1	09/18/26 09/18/26	375,000.00	\$11,239.21	\$375,000.00 \$386,239.21	\$377,818.42 \$389,057.63
Natixis, New York Branch	1.11%	5.61% 3.85%	0.47	A+ A1		375,000.00	\$11,239.21	\$375,000.00 \$386,239.21	\$377,818.42 \$389,057.63
Nissan Auto Lease Trust 2026-A									
Nissan Auto Lease Trust 2026-A 65481HAD5	ABS 0.71%	4.34% 4.24%	1.72	NA Aaa	06/15/28 03/15/29	250,000.00	\$430.00	\$249,974.30 \$250,404.30	\$248,514.17 \$248,944.17
Nissan Auto Lease Trust 2026-A	0.71%	4.34% 4.24%	1.72	NA Aaa		250,000.00	\$430.00	\$249,974.30 \$250,404.30	\$248,514.17 \$248,944.17
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.07%	4.51% 4.17%	0.15	AAA Aaa	08/15/26 05/17/27	23,686.15	\$46.95	\$23,685.75 \$23,732.70	\$23,695.40 \$23,742.35
Nissan Auto Receivables 2022-B Owner Trust	0.07%	4.51% 4.17%	0.15	AAA Aaa		23,686.15	\$46.95	\$23,685.75 \$23,732.70	\$23,695.40 \$23,742.35
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.16%	4.97% 4.21%	0.30	NA Aaa	11/15/26 11/15/27	55,277.49	\$120.63	\$55,276.10 \$55,396.73	\$55,394.04 \$55,514.66
Nissan Auto Receivables 2023-A Owner Trust	0.16%	4.97% 4.21%	0.30	NA Aaa		55,277.49	\$120.63	\$55,276.10 \$55,396.73	\$55,394.04 \$55,514.66
Nissan Auto Receivables 2023-B Owner Trust									



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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 2023-B Owner Trust 65480MAD5	ABS 0.12%	6.01% 4.56%	0.42	NA Aaa	04/15/27 03/15/28	42,811.79	\$112.83	\$42,809.93 \$42,922.77	\$43,065.13 \$43,177.96
Nissan Auto Receivables 2023-B Owner Trust	0.12%	6.01% 4.56%	0.42	NA Aaa		42,811.79	\$112.83	\$42,809.93 \$42,922.77	\$43,065.13 \$43,177.96
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RS56	CORP 0.36%	5.07% 3.89%	0.35	A+ A1	08/10/26 08/10/26	125,000.00	\$894.27	\$124,992.00 \$125,886.27	\$125,500.98 \$126,395.25
PACCAR Financial Corp. 69371RT63	CORP 1.44%	3.75% 4.08%	1.82	A+ A1	03/03/28 03/03/28	500,000.00	1,769.44	507,335.15 509,104.59	504,326.52 506,095.96
PACCAR Financial Corp.	1.80%	4.01% 4.04%	1.53	A+ A1		625,000.00	\$2,663.72	\$632,327.15 \$634,990.87	\$629,827.49 \$632,491.21
Pfizer Investment Enterprises Pte. Ltd.									
Pfizer Investment Enterprises Pte. Ltd. 716973AC6	CORP 1.45%	3.94% 4.15%	1.94	A A2	04/19/28 05/19/28	500,000.00	\$8,158.33	\$504,943.72 \$513,102.05	\$502,931.61 \$511,089.94
Pfizer Investment Enterprises Pte. Ltd.	1.45%	3.94% 4.15%	1.94	A A2		500,000.00	\$8,158.33	\$504,943.72 \$513,102.05	\$502,931.61 \$511,089.94
State Street Corporation									
State Street Corporation 857477CD3	CORP 0.57%	5.27% 3.98%	0.26	A Aa3	07/04/26 08/03/26	200,000.00	\$1,698.76	\$200,000.00 \$201,698.76	\$200,641.09 \$202,339.84
State Street Corporation	0.57%	5.27% 3.98%	0.26	A Aa3		200,000.00	\$1,698.76	\$200,000.00 \$201,698.76	\$200,641.09 \$202,339.84
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.57%	5.41% 4.26%	0.60	BBB+ A2	11/16/26 11/16/26	200,000.00	\$2,625.00	\$197,694.46 \$200,319.46	\$199,066.45 \$201,691.45
The Goldman Sachs Group, Inc. 38141GZR8	CORP 1.41%	4.66% 4.49%	0.93	BBB+ A2	03/15/28 03/15/28	500,000.00	803.33	499,092.89 499,896.22	495,937.09 496,740.42



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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
The Goldman Sachs Group, Inc.	1.98%	4.87% 4.42%	0.83	BBB+ A2		700,000.00	\$3,428.33	\$696,787.35 \$700,215.68	\$695,003.54 \$698,431.87
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.01%	3.80% 3.97%	0.06	AAA NA	05/15/26 04/15/27	4,219.60	\$7.05	\$4,219.58 \$4,226.63	\$4,218.70 \$4,225.75
Toyota Auto Receivables 2022-C Owner Trust	0.01%	3.80% 3.97%	0.06	AAA NA		4,219.60	\$7.05	\$4,219.58 \$4,226.63	\$4,218.70 \$4,225.75
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.07%	5.36% 4.12%	0.25	NA Aaa	10/15/26 09/15/27	24,258.79	\$57.14	\$24,258.55 \$24,315.70	\$24,330.33 \$24,387.47
Toyota Auto Receivables 2022-D Owner Trust	0.07%	5.36% 4.12%	0.25	NA Aaa		24,258.79	\$57.14	\$24,258.55 \$24,315.70	\$24,330.33 \$24,387.47
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.10%	4.67% 4.00%	0.24	AAA NA	10/15/26 09/15/27	36,022.26	\$74.13	\$36,022.25 \$36,096.38	\$36,075.99 \$36,150.12
Toyota Auto Receivables 2023-A Owners Trust	0.10%	4.67% 4.00%	0.24	AAA NA		36,022.26	\$74.13	\$36,022.25 \$36,096.38	\$36,075.99 \$36,150.12
Toyota Auto Receivables 2024-D Owner Trust									
Toyota Auto Receivables 2024-D Owner Trust 89239TAE2	ABS 1.43%	4.01% 4.23%	2.43	AAA Aaa	03/15/29 04/15/30	500,000.00	\$984.44	\$505,698.06 \$506,682.50	\$502,823.47 \$503,807.91



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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 2024-D Owner Trust	1.43%	4.01% 4.23%	2.43	AAA Aaa		500,000.00	\$984.44	\$505,698.06 \$506,682.50	\$502,823.47 \$503,807.91
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TMS1	CORP 1.45%	3.79% 4.15%	1.43	A+ A1	10/08/27 10/08/27	500,000.00	\$10,452.08	\$504,100.08 \$514,552.17	\$501,483.84 \$511,935.92
Toyota Motor Credit Corporation	1.45%	3.79% 4.15%	1.43	A+ A1		500,000.00	\$10,452.08	\$504,100.08 \$514,552.17	\$501,483.84 \$511,935.92
UNITED STATES OF AMERICA									
UNITED STATES OF AMERICA CCYUSD	CASH 0.00%	0.00% 0.00%	0.00	AAA Aaa	03/31/26 03/31/26	0.00	\$0.00	\$0.00 \$0.00	\$0.00 \$0.00
UNITED STATES OF AMERICA	0.00%	0.00% 0.00%	0.00	AAA Aaa		0.00	\$0.00	\$0.00 \$0.00	\$0.00 \$0.00
United States									
United States 91282CNP2	US GOV 1.43%	3.55% 3.83%	1.28	AA+ Aa1	07/31/27 07/31/27	500,000.00	\$3,211.33	\$502,119.36 \$505,330.68	\$500,283.20 \$503,494.53
United States 91282CNP2	US GOV 1.43%	3.56% 3.83%	1.28	AA+ Aa1	07/31/27 07/31/27	500,000.00	3,211.33	502,027.60 505,238.92	500,283.20 503,494.53
United States 91282CFH9	US GOV 2.82%	3.59% 3.83%	1.37	AA+ Aa1	08/31/27 08/31/27	1,000,000.00	2,717.39	993,619.22 996,336.62	990,371.09 993,088.49
United States 91282CFZ9	US GOV 1.44%	3.49% 3.83%	1.58	AA+ Aa1	11/30/27 11/30/27	500,000.00	6,493.82	503,050.52 509,544.34	500,351.56 506,845.38
United States 91282CFZ9	US GOV 2.88%	3.52% 3.83%	1.58	AA+ Aa1	11/30/27 11/30/27	1,000,000.00	12,987.64	1,005,662.05 1,018,649.69	1,000,703.13 1,013,690.76
United States 91282CMF5	US GOV 2.89%	3.50% 3.83%	1.70	AA+ Aa1	01/15/28 01/15/28	1,000,000.00	8,922.65	1,012,872.23 1,021,794.88	1,007,187.50 1,016,110.15
United States 91282CMF5	US GOV 2.89%	3.53% 3.83%	1.70	AA+ Aa1	01/15/28 01/15/28	1,000,000.00	8,922.65	1,012,411.96 1,021,334.62	1,007,187.50 1,016,110.15



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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 91282CMN8	US GOV 2.88%	3.52% 3.81%	1.78	AA+ Aa1	02/15/28 02/15/28	1,000,000.00	5,283.15	1,013,152.26 1,018,435.41	1,007,832.03 1,013,115.18
United States 91282CMN8	US GOV 1.44%	3.49% 3.81%	1.78	AA+ Aa1	02/15/28 02/15/28	500,000.00	2,641.57	506,803.45 509,445.03	503,916.02 506,557.59
United States 91282CMN8	US GOV 0.72%	3.47% 3.81%	1.78	AA+ Aa1	02/15/28 02/15/28	250,000.00	1,320.79	253,487.32 254,808.11	251,958.01 253,278.80
United States 91282CND9	US GOV 1.44%	3.61% 3.81%	2.00	AA+ Aa1	05/15/28 05/15/28	500,000.00	7,095.99	501,375.21 508,471.21	499,355.47 506,451.46
United States 91282CND9	US GOV 2.88%	3.64% 3.81%	2.00	AA+ Aa1	05/15/28 05/15/28	1,000,000.00	14,191.99	1,002,181.00 1,016,372.99	998,710.94 1,012,902.93
United States 91282CND9	US GOV 0.72%	3.60% 3.81%	2.00	AA+ Aa1	05/15/28 05/15/28	250,000.00	3,548.00	250,774.57 254,322.57	249,677.73 253,225.73
United States 91282CJA0	US GOV 4.34%	3.49% 3.81%	2.35	AA+ Aa1	09/30/28 09/30/28	1,500,000.00	189.55	1,540,293.26 1,540,482.81	1,528,886.72 1,529,076.27
United States 91282CPP0	US GOV 3.56%	3.61% 3.82%	2.53	AA+ Aa1	12/15/28 12/15/28	1,250,000.00	12,860.58	1,246,569.83 1,259,430.41	1,239,843.75 1,252,704.33
United States 91282CPT2	US GOV 1.99%	3.59% 3.82%	2.62	AA+ Aa1	01/15/29 01/15/29	700,000.00	5,143.65	698,312.28 703,455.93	694,121.09 699,264.74
United States 91282CKG5	US GOV 3.58%	3.58% 3.82%	2.80	AA+ Aa1	03/31/29 03/31/29	1,250,000.00	140.88	1,269,240.35 1,269,381.24	1,260,644.53 1,260,785.41
United States 91282CEM9	US GOV 1.40%	3.67% 3.83%	2.88	AA+ Aa1	04/30/29 04/30/29	500,000.00	6,035.91	488,467.29 494,503.20	486,171.88 492,207.79
United States 91282CKT7	US GOV 2.94%	3.60% 3.84%	2.89	AA+ Aa1	05/31/29 05/31/29	1,000,000.00	15,082.42	1,026,811.31 1,041,893.73	1,019,570.31 1,034,652.73
United States 91282CGJ4	US GOV 1.97%	3.61% 3.89%	3.53	AA+ Aa1	01/31/30 01/31/30	700,000.00	4,060.77	697,324.99 701,385.76	690,375.00 694,435.77
United States	45.63%	3.56% 3.82%	2.13	AA+ Aa1		15,900,000.00	\$124,062.05	\$16,026,556.08 \$16,150,618.13	\$15,937,430.66 \$16,061,492.72
Volkswagen Auto Lease Trust 2025-B									
Volkswagen Auto Lease Trust 2025-B 92868BAE3	ABS 2.13%	3.92% 4.14%	1.62	AAA Aaa	12/20/27 05/20/30	750,000.00	\$916.67	\$751,433.00 \$752,349.67	\$748,579.73 \$749,496.40



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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
Volkswagen Auto Lease Trust 2025-B	2.13%	3.92% 4.14%	1.62	AAA Aaa		750,000.00	\$916.67	\$751,433.00 \$752,349.67	\$748,579.73 \$749,496.40
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.58%	5.11% 4.80%	0.06	BBB+ A1	04/22/26 04/22/26	200,000.00	\$2,650.00	\$199,762.38 \$202,412.38	\$199,783.38 \$202,433.38
Wells Fargo & Company	0.58%	5.11% 4.80%	0.06	BBB+ A1		200,000.00	\$2,650.00	\$199,762.38 \$202,412.38	\$199,783.38 \$202,433.38
Portfolio Total	100.00%	3.87% 4.00%	1.82	AA- Aa3	04/30/28 08/30/28	34,942,415.45	\$233,286.67	\$35,127,940.93 \$35,361,227.61	\$34,969,092.66 \$35,202,379.33



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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
Cash CCYUSD	CASH 03/31/26	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 03/31/26	1,641.16 1,641.16 1,641.16	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	1,061.15 1,061.15 1,061.15
FEDERATED HRMS TRS SVC 60934N872	MMFUND 03/31/26	392,296.17 392,296.17 392,296.17	5,575,903.96 0.00	(5,565,583.48) 0.00	0.00 0.00	4,429.21 0.00	0.00 (0.00)	402,616.65 402,616.65 402,616.65
AMXCA 2023-1 A 02582JJZ4	ABS 05/15/26	139,987.58 140,512.05 140,512.05	0.00 0.00	(140,437.50) (18.94)	0.00 0.00	568.17 0.00	439.17 0.00	0.00 0.00 0.00
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 171,764.55 171,764.55	0.00 0.00	(171,567.19) (470.33)	0.00 0.00	705.50 0.00	1,573.80 0.00	0.00 0.00 0.00
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	15,616.64 15,616.36 15,616.36	0.00 0.00	0.00 0.00	0.00 (11,399.65)	109.01 0.00	0.00 (0.88)	4,218.90 4,218.70 4,219.58
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	22,297.51 22,297.33 22,297.33	0.00 0.00	0.00 0.00	0.00 (22,298.02)	125.63 0.00	(0.02) 0.00	0.00 0.00 0.00
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	426.53 426.46 426.46	0.00 0.00	0.00 0.00	0.00 (426.54)	1.29 0.00	0.01 0.00	0.00 0.00 0.00
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	37,075.61 37,102.22 37,102.22	0.00 0.00	0.00 0.00	0.00 (37,076.08)	256.91 0.00	0.01 0.00	0.00 0.00 0.00
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	48,840.59 48,902.02 48,902.02	0.00 0.00	0.00 0.00	0.00 (25,164.55)	445.38 0.00	0.01 9.65	23,681.25 23,695.40 23,685.75
HART 2022-C A3 44933DAD3	ABS 06/15/27	50,551.28 50,663.05 50,663.05	0.00 0.00	0.00 0.00	0.00 (39,089.11)	502.72 0.00	0.00 5.43	11,462.36 11,467.84 11,462.41



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	58,996.23 59,178.18 59,178.18	0.00 0.00	0.00 0.00	0.00 (34,451.87)	631.53 0.00	(0.00) 27.01	24,552.44 24,584.82 24,557.81
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	69,724.80 69,944.09 69,944.09	0.00 0.00	0.00 0.00	0.00 (36,202.09)	734.68 0.00	0.00 46.18	33,529.87 33,582.21 33,536.02
TAOT 2023-A A3 891940AC2	ABS 09/15/27	56,500.36 56,630.21 56,630.21	0.00 0.00	0.00 0.00	0.00 (20,478.13)	572.92 0.00	0.01 53.74	36,022.24 36,075.99 36,022.25
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	37,332.00 37,487.48 37,487.48	0.00 0.00	0.00 0.00	0.00 (13,076.89)	434.12 0.00	(0.00) 71.78	24,256.40 24,330.33 24,258.55
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	87,156.21 87,419.19 87,419.19	0.00 0.00	0.00 0.00	0.00 (31,894.13)	931.46 0.00	0.00 117.94	55,267.72 55,394.04 55,276.10
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	83,402.04 83,802.25 83,802.25	0.00 0.00	(74,689.20) (203.83)	0.00 (8,999.59)	342.70 0.00	275.48 0.00	0.00 0.00 0.00
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	50,544.91 50,702.20 50,702.20	0.00 0.00	0.00 0.00	0.00 (20,579.71)	552.32 0.00	(0.00) 55.02	29,967.27 30,025.01 29,969.98
TAOT 2023-B A3 891941AD8	ABS 02/15/28	106,966.71 107,376.76 107,376.76	0.00 0.00	(97,743.94) (12.74)	0.00 (9,631.80)	419.87 0.00	404.25 0.00	0.00 0.00 0.00
FORDO 2023-A A3 344928AD8	ABS 02/15/28	50,263.33 50,399.55 50,399.55	0.00 0.00	0.00 0.00	0.00 (16,450.92)	514.44 0.00	(0.00) 54.60	33,814.12 33,871.69 33,817.09
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	55,589.99 55,688.57 55,688.57	0.00 0.00	0.00 0.00	0.00 (17,567.95)	552.08 0.00	0.01 40.52	38,022.52 38,063.94 38,023.42
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	36,070.16 36,294.18 36,294.18	0.00 0.00	0.00 0.00	0.00 (11,505.93)	436.94 0.00	(0.01) 106.89	24,566.27 24,676.65 24,569.76



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NAROT 2023-B A3 65480MAD5	ABS 03/15/28	61,570.85 62,096.64 62,096.64	0.00 0.00	0.00 0.00	0.00 (18,771.56)	813.20 0.00	0.00 255.19	42,803.10 43,065.13 42,809.93
HART 2023-B A3 44933XAD9	ABS 04/17/28	39,369.01 39,646.93 39,646.93	0.00 0.00	0.00 0.00	0.00 (10,866.38)	488.69 0.00	(0.00) 145.33	28,503.10 28,649.43 28,504.10
FORDO 2023-B A3 344930AD4	ABS 05/15/28	85,367.02 85,920.00 85,920.00	0.00 0.00	(77,244.41) (223.29)	0.00 (8,520.01)	372.06 0.00	396.52 0.00	0.00 0.00 0.00
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	42,170.26 42,475.18 42,475.18	0.00 0.00	0.00 0.00	0.00 (10,729.70)	524.79 0.00	0.01 173.31	31,440.98 31,615.23 31,441.92
HAROT 2023-4 A3 438123AC5	ABS 06/21/28	60,228.21 60,896.20 60,896.20	0.00 0.00	0.00 0.00	0.00 (13,169.02)	789.30 0.00	0.00 438.58	47,061.51 47,506.20 47,067.62
FITAT 2023-1 A3 31680EAD3	ABS 08/15/28	158,035.63 159,355.83 159,355.83	0.00 0.00	(145,939.08) (445.12)	0.00 (13,159.04)	728.33 0.00	1,055.17 0.00	0.00 0.00 0.00
NALT 2026-A A3 65481HAD5	ABS 03/15/29	0.00 0.00 0.00	249,973.33 0.00	0.00 0.00	0.00 0.00	510.63 0.00	0.00 (1,460.14)	249,973.33 248,514.17 249,974.30
COMET 2024-1 A 14041NGE5	ABS 09/17/29	751,904.30 752,099.78 752,099.78	0.00 0.00	0.00 0.00	0.00 0.00	7,350.00 0.00	0.00 (2,215.64)	751,904.30 749,350.22 751,565.86
AMXCA 2025-1 A 02582JKM1	ABS 12/17/29	762,158.20 762,131.85 762,131.85	0.00 0.00	0.00 0.00	0.00 0.00	8,550.00 0.00	0.00 (4,134.50)	762,158.20 756,132.27 760,266.76
CARMX 2024-3 A4 14319GAE1	ABS 01/15/30	764,560.55 765,482.03 765,482.03	0.00 0.00	0.00 0.00	0.00 0.00	9,093.75 0.00	0.00 (4,389.22)	764,560.55 758,513.14 762,902.36
MBALT 2026-A A3 58770YAD3	ABS 01/15/30	0.00 0.00 0.00	349,930.60 0.00	0.00 0.00	0.00 0.00	2,063.25 0.00	0.00 (1,681.73)	349,930.60 348,254.96 349,936.69



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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
HART 2025-C A3 44935JAD8	ABS 04/15/30	751,171.88 751,568.55 751,568.55	0.00 0.00	0.00 0.00	0.00 0.00	7,275.00 0.00	0.00 (4,292.43)	751,171.88 746,726.09 751,018.52
TAOT 2024-D A4 89239TAE2	ABS 04/15/30	506,367.19 506,319.25 506,319.25	0.00 0.00	0.00 0.00	0.00 0.00	5,537.49 0.00	0.00 (2,874.59)	506,367.19 502,823.47 505,698.06
VWALT 2025-B A4 92868BAE3	ABS 05/20/30	751,699.22 752,161.80 752,161.80	0.00 0.00	0.00 0.00	0.00 0.00	7,500.00 0.00	0.00 (2,853.27)	751,699.22 748,579.73 751,433.00
GMCAR 2025-3 A3 379957AD5	ABS 08/16/30	503,085.94 504,032.70 504,032.70	0.00 0.00	0.00 0.00	0.00 0.00	5,225.01 0.00	0.00 (2,527.36)	503,085.94 500,093.16 502,620.53
HAROT 2026-1 A3 43815CAD0	ABS 09/23/30	0.00 0.00 0.00	499,920.35 0.00	0.00 0.00	0.00 0.00	1,732.50 0.00	0.00 (3,254.47)	499,920.35 496,669.68 499,924.16
CNH 2026-AA3 189920AD3	ABS 05/15/31	0.00 0.00 0.00	399,924.16 0.00	0.00 0.00	0.00 0.00	2,088.89 0.00	0.00 (1,313.50)	399,924.16 398,530.54 399,844.05
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 07/17/26	475,000.00 479,329.25 479,329.25	0.00 0.00	0.00 0.00	0.00 0.00	12,065.00 0.00	0.00 1,649.01	475,000.00 476,649.01 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 379,715.55 379,715.55	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,818.42	375,000.00 377,818.42 375,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,015.51 175,015.51	0.00 0.00	0.00 0.00	(175,000.00) 0.00	4,200.00 0.00	0.00 0.00	0.00 0.00 0.00
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 199,975.76 199,975.76	0.00 0.00	0.00 0.00	(200,000.00) 0.00	3,700.00 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,032.44 125,032.44	0.00 0.00	0.00 0.00	(125,000.00) 0.00	2,673.09 0.00	3.03 0.00	0.00 0.00 0.00



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BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 174,774.28 174,774.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 47.50	170,066.75 174,959.49 174,912.00
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 199,448.87 199,448.87	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 21.00	188,176.00 199,783.38 199,762.38
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 250,447.62 250,447.62	0.00 0.00	(250,327.50) (2,839.58)	0.00 0.00	0.00 0.00	337.18 0.00	0.00 0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 210,445.99 210,445.99	0.00 0.00	(210,176.40) (2,751.58)	0.00 0.00	0.00 0.00	185.27 0.00	0.00 0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,588.10 85,588.10	0.00 0.00	(85,442.00) (520.63)	0.00 0.00	2,231.25 0.00	456.16 0.00	0.00 0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,449.72 65,449.72	0.00 0.00	(65,338.00) (398.13)	0.00 0.00	1,706.25 0.00	394.71 0.00	0.00 0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,345.94 50,345.94	0.00 0.00	(50,260.00) (306.25)	0.00 0.00	1,312.50 0.00	225.17 0.00	0.00 0.00 0.00
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 201,271.38 201,271.38	0.00 0.00	0.00 0.00	0.00 0.00	5,272.00 0.00	0.00 641.09	200,000.00 200,641.09 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 125,866.20 125,866.20	0.00 0.00	0.00 0.00	0.00 0.00	3,156.25 0.00	0.00 508.98	124,937.50 125,500.98 124,992.00
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 277,496.71 277,496.71	0.00 0.00	(276,760.00) (379.91)	0.00 0.00	7,598.25 0.00	1,760.00 0.00	0.00 0.00 0.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 105,782.94 105,782.94	0.00 0.00	(105,510.30) (2,223.37)	0.00 0.00	0.00 0.00	561.04 0.00	0.00 0.00 0.00



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PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,679.50 65,679.50	0.00 0.00	(65,491.40) (1,054.90)	0.00 0.00	0.00 0.00	495.61 0.00	0.00 0.00 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 199,302.86 199,302.86	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,371.99	188,710.00 199,066.45 197,694.46
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 379,519.88 379,519.88	0.00 0.00	(379,016.25) (4,159.42)	0.00 0.00	0.00 0.00	4,016.25 0.00	0.00 0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 201,513.73 201,513.73	0.00 0.00	(201,088.00) (1,400.00)	0.00 0.00	4,500.00 0.00	1,153.70 0.00	0.00 0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 252,411.13 252,411.13	0.00 0.00	(252,300.00) (1,286.46)	0.00 0.00	5,937.50 0.00	2,300.00 0.00	0.00 0.00 0.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 198,828.09 198,828.09	0.00 0.00	(199,128.00) (605.00)	0.00 0.00	3,300.00 0.00	3,277.53 0.00	0.00 0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMS1	CORP 10/08/27	504,935.00 504,838.90 504,838.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,616.24)	504,935.00 501,483.84 504,100.08
AMERICAN EXPRESS CO 025816DP1	CORP 02/16/28	0.00 0.00 0.00	353,258.50 (941.71)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,022.01)	353,258.50 351,986.51 353,008.52
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	508,505.00 508,202.33 508,202.33	0.00 0.00	0.00 0.00	0.00 0.00	11,375.00 0.00	0.00 (3,008.63)	508,505.00 504,326.52 507,335.15
ABBVIE INC 00287YED7	CORP 03/03/28	0.00 0.00 0.00	499,830.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,202.57)	499,830.00 496,633.67 499,836.24
GOLDMAN SACHS GROUP INC 38141GZR8	CORP 03/15/28	496,990.00 497,223.86 497,223.86	0.00 0.00	0.00 0.00	0.00 0.00	9,037.50 0.00	0.00 (3,155.80)	496,990.00 495,937.09 499,092.89



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CITIGROUP INC 172967PZ8	CORP 05/07/28	503,625.00 504,058.78 504,058.78	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,006.89)	503,625.00 500,809.08 502,815.97
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	CORP 05/19/28	505,695.00 506,629.17 506,629.17	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,012.11)	505,695.00 502,931.61 504,943.72
BANK OF AMERICA CORP 06051GKW8	CORP 07/22/28	507,070.00 507,079.56 507,079.56	0.00 0.00	0.00 0.00	0.00 0.00	12,370.00 0.00	0.00 (2,410.03)	507,070.00 503,299.66 505,709.69
JPMORGAN CHASE & CO 46647PDG8	CORP 07/25/28	506,585.00 506,428.24 506,428.24	0.00 0.00	0.00 0.00	0.00 0.00	12,127.50 0.00	0.00 (2,740.70)	506,585.00 502,585.26 505,325.97
BANK OF MONTREAL 06368MXU3	CORP 09/22/28	750,307.50 750,502.18 750,502.18	0.00 0.00	0.00 0.00	0.00 0.00	15,232.50 0.00	0.00 (3,799.30)	750,307.50 746,484.50 750,283.80
JOHN DEERE CAPITAL CORP 24422EYK9	CORP 03/09/29	0.00 0.00 0.00	499,330.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,893.96)	499,330.00 496,448.70 499,342.67
AMAZON.COM INC 023135CT1	CORP 11/20/30	250,880.00 250,272.56 250,272.56	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,632.53)	250,880.00 247,188.27 250,820.80
AMAZON.COM INC 023135CT1	CORP 11/20/30	249,732.50 250,272.56 250,272.56	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,561.99)	249,732.50 247,188.27 249,750.27
ASTRAZENECA FINANCE LLC 04636NAQ6	CORP 03/02/31	0.00 0.00 0.00	499,755.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (8,284.07)	499,755.00 491,474.58 499,758.65
JPMORGAN CHASE & CO 46647PEY8	CORP 04/22/31	0.00 0.00 0.00	360,398.50 (5,060.47)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,625.81)	360,398.50 356,432.70 360,058.51
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	81,632.41 84,937.58 84,937.58	0.00 0.00	0.00 0.00	0.00 (85,158.50)	194.81 0.00	(0.00) 0.00	0.00 0.00 0.00



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FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	67,350.82 69,494.38 69,494.38	0.00 0.00	0.00 0.00	0.00 (69,675.14)	159.39 0.00	(0.00) 0.00	0.00 0.00 0.00
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	95,186.63 55,970.20 55,970.20	0.00 0.00	0.00 0.00	0.00 (56,158.15)	189.37 0.00	(0.06) 0.00	0.00 0.00 0.00
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	221,407.43 236,647.98 236,647.98	0.00 0.00	0.00 0.00	0.00 (11,304.56)	1,348.20 0.00	0.01 1,005.00	210,918.48 226,216.74 225,211.75
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	225,887.38 235,865.30 235,865.30	0.00 0.00	0.00 0.00	0.00 (26,999.98)	1,468.58 0.00	(0.00) 388.95	200,214.20 209,554.93 209,165.98
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	220,913.45 235,865.30 235,865.30	0.00 0.00	0.00 0.00	0.00 (26,999.98)	1,468.58 0.00	(0.00) 766.64	195,805.57 209,554.93 208,788.29
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 396,573.92 396,573.92	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 235.67	383,156.25 397,683.71 397,448.04
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	257,048.77 269,715.07 269,715.07	0.00 0.00	0.00 0.00	0.00 (33,830.20)	2,055.48 0.00	0.00 1,366.06	225,006.55 236,273.73 234,907.66
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	239,886.32 233,691.03 233,691.03	0.00 0.00	0.00 0.00	0.00 (8,491.38)	1,435.03 0.00	0.00 (2,007.21)	231,261.31 226,215.00 228,222.21
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	260,500.81 272,278.28 272,278.28	0.00 0.00	0.00 0.00	0.00 (1,845.63)	2,329.49 0.00	0.00 2,111.83	258,743.50 270,285.19 268,173.35
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,142.04 272,278.28 272,278.28	0.00 0.00	0.00 0.00	0.00 (1,845.63)	2,329.49 0.00	0.00 1,976.27	259,380.40 270,285.19 268,308.92
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 273,742.87 273,742.87	0.00 0.00	(271,948.55) (130.13)	0.00 (1,845.73)	1,577.64 0.00	3,637.70 0.00	0.00 0.00 0.00



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FHMS K-065 A2 3137F1G44	GSE MBS 04/25/27	244,938.28 258,080.37 258,080.37	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 3,005.54	244,938.28 257,962.23 254,956.68
FHMS K-083 A2 3137FJXV6	GSE MBS 09/25/28	0.00 0.00 0.00	752,548.83 (421.87)	0.00 0.00	0.00 0.00	2,531.25 0.00	0.00 (3,678.83)	752,548.83 748,616.61 752,295.44
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	155,713.21 144,960.20 144,960.20	0.00 0.00	0.00 0.00	0.00 (13,045.22)	1,112.92 0.00	0.00 (5,581.58)	141,841.54 131,757.95 137,339.53
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,105,206.25 1,105,206.25	0.00 0.00	(1,105,027.34) (19,223.85)	0.00 0.00	0.00 0.00	7,287.82 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 453,625.57 453,625.57	0.00 0.00	(453,146.48) (6,003.61)	0.00 0.00	0.00 0.00	3,466.29 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,261,169.15 1,261,169.15	0.00 0.00	(1,259,667.97) (11,019.51)	0.00 0.00	0.00 0.00	6,821.67 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,864,511.73 1,864,511.73	0.00 0.00	(1,862,398.94) (12,191.72)	0.00 0.00	0.00 0.00	8,080.87 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 503,922.09 503,922.09	0.00 0.00	(503,351.06) (3,295.06)	0.00 0.00	0.00 0.00	2,751.13 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CNP2	US GOV 07/31/27	502,597.66 502,910.16 502,910.16	0.00 0.00	0.00 0.00	0.00 0.00	9,687.50 0.00	0.00 (1,836.15)	502,597.66 500,283.20 502,119.36
UNITED STATES TREASURY 91282CNP2	US GOV 07/31/27	0.00 0.00 0.00	502,285.16 (9,529.55)	0.00 0.00	0.00 0.00	9,687.50 0.00	0.00 (1,744.39)	502,285.16 500,283.20 502,027.60
UNITED STATES TREASURY 91282CFH9	US GOV 08/31/27	991,992.19 994,257.81 994,257.81	0.00 0.00	0.00 0.00	0.00 0.00	15,625.00 0.00	0.00 (3,248.13)	991,992.19 990,371.09 993,619.22



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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 91282CFZ9	US GOV 11/30/27	503,671.88 503,554.69 503,554.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,698.96)	503,671.88 500,351.56 503,050.52
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,006,718.75 1,007,109.38 1,007,109.38	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,958.92)	1,006,718.75 1,000,703.13 1,005,662.05
UNITED STATES TREASURY 91282CMF5	US GOV 01/15/28	1,016,015.63 1,014,726.56 1,014,726.56	0.00 0.00	0.00 0.00	0.00 0.00	21,250.00 0.00	0.00 (5,684.73)	1,016,015.63 1,007,187.50 1,012,872.23
UNITED STATES TREASURY 91282CMF5	US GOV 01/15/28	1,014,570.31 1,014,726.56 1,014,726.56	0.00 0.00	0.00 0.00	0.00 0.00	21,250.00 0.00	0.00 (5,224.46)	1,014,570.31 1,007,187.50 1,012,411.96
UNITED STATES TREASURY 91282CMN8	US GOV 02/15/28	1,015,273.44 1,015,273.44 1,015,273.44	0.00 0.00	0.00 0.00	0.00 0.00	21,250.00 0.00	0.00 (5,320.23)	1,015,273.44 1,007,832.03 1,013,152.26
UNITED STATES TREASURY 91282CMN8	US GOV 02/15/28	0.00 0.00 0.00	507,578.13 (8,488.45)	0.00 0.00	0.00 0.00	10,625.00 0.00	0.00 (2,887.44)	507,578.13 503,916.02 506,803.45
UNITED STATES TREASURY 91282CMN8	US GOV 02/15/28	0.00 0.00 0.00	253,671.88 (234.81)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,529.31)	253,671.88 251,958.01 253,487.32
UNITED STATES TREASURY 91282CND9	US GOV 05/15/28	0.00 0.00 0.00	501,484.38 (3,470.30)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,019.74)	501,484.38 499,355.47 501,375.21
UNITED STATES TREASURY 91282CND9	US GOV 05/15/28	0.00 0.00 0.00	1,002,343.75 (7,147.79)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,470.06)	1,002,343.75 998,710.94 1,002,181.00
UNITED STATES TREASURY 91282CND9	US GOV 05/15/28	0.00 0.00 0.00	250,830.08 (1,916.44)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,096.84)	250,830.08 249,677.73 250,774.57
UNITED STATES TREASURY 91282CJA0	US GOV 09/30/28	1,547,343.75 1,542,421.88 1,542,421.88	0.00 0.00	0.00 0.00	0.00 0.00	34,687.50 0.00	0.00 (11,406.54)	1,547,343.75 1,528,886.72 1,540,293.26



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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 91282CPP0	US GOV 12/15/28	1,246,240.23 1,248,535.15 1,248,535.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,726.08)	1,246,240.23 1,239,843.75 1,246,569.83
UNITED STATES TREASURY 91282CPT2	US GOV 01/15/29	0.00 0.00 0.00	698,222.66 (1,488.95)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,191.19)	698,222.66 694,121.09 698,312.28
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	1,270,947.27 1,270,703.13 1,270,703.13	0.00 0.00	0.00 0.00	0.00 0.00	25,781.25 0.00	0.00 (8,595.82)	1,270,947.27 1,260,644.53 1,269,240.35
UNITED STATES TREASURY 91282CEM9	US GOV 04/30/29	0.00 0.00 0.00	487,910.16 (3,812.15)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,295.41)	487,910.16 486,171.88 488,467.29
UNITED STATES TREASURY 91282CKT7	US GOV 05/31/29	0.00 0.00 0.00	1,028,593.75 (4,945.05)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (7,241.00)	1,028,593.75 1,019,570.31 1,026,811.31
UNITED STATES TREASURY 91282CGJ4	US GOV 01/31/30	0.00 0.00 0.00	697,238.28 (879.83)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,949.99)	697,238.28 690,375.00 697,324.99
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 415,092.10 415,092.10	0.00 0.00	0.00 0.00	(415,000.00) 0.00	10,304.45 0.00	0.00 0.00	0.00 0.00 0.00
Portfolio Total		\$34,593,196.03 \$34,766,926.68 \$34,671,384.21	(\$13,869,582.99) (\$71,163.35)	(\$915,000.00) (\$768,708.76)	\$394,813.73 \$0.00	\$51,355.49 (\$158,848.27)	\$35,051,675.08 \$34,970,153.81 \$35,129,002.08	



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.

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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.

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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/>

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City of Los Altos Short Term Investment Review

01/01/2026 to 03/31/2026



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Portfolio Overview

01/01/2026 to 03/31/2026

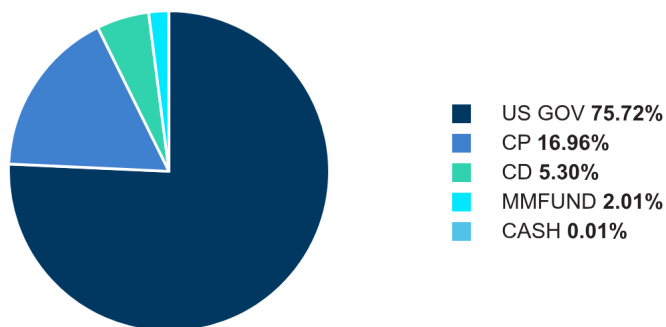
PORTFOLIO CHARACTERISTICS

	12/31/25	03/31/26
Duration	0.431	0.416
Years to Effective Maturity	0.437	0.425
Years to Final Maturity	0.437	0.425
Coupon Rate	0.679	1.375
Book Yield	3.758	3.682
Market Yield	3.530	3.676
Benchmark Yield	--	--

PORTFOLIO SUMMARY

Summary	12/31/25	03/31/26
Historical Cost	\$20,061,797.43	\$20,130,474.86
Book Value	20,201,714.84	20,342,214.99
Accrued Interest	18,892.92	63,327.52
Net Pending Transactions	1,362.87	1,482.20
Book Value Plus Accrued	\$20,221,970.63	\$20,407,024.72
Net Unrealized Gain/Loss	9,928.82	(11,648.75)
Market Value Plus Accrued	\$20,231,899.45	\$20,395,375.97

ASSET ALLOCATION



Detail may not add to total due to rounding.

INCOME SUMMARY

Period Income	Income
Interest Income	\$53,339.90
Net Amortization/Accretion Income	131,714.18
Other Income/Expenses	0.01
Net Income	\$185,054.09

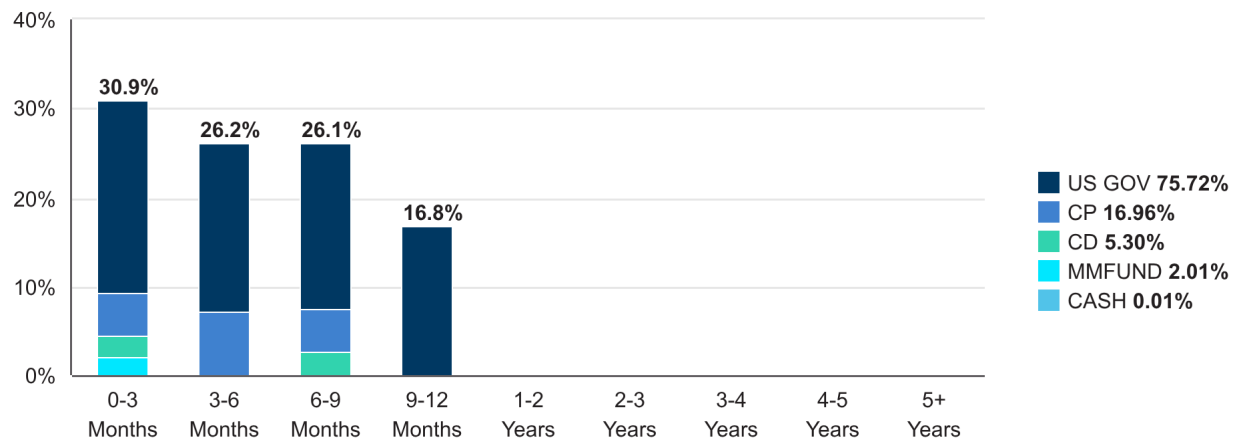
MATURITY DISTRIBUTION BY SECURITY TYPE

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
CASH	\$1,482.20	--	--	--	--	--	--	--	--	\$1,482.20
CD	518,566.72		562,108.87							1,080,675.59
CP	996,158.00	1,483,160.00	979,145.00							3,458,463.00
MMFUND	410,411.34									410,411.34
US GOV	4,382,346.16	3,858,702.97	3,773,429.90	3,429,864.81						15,444,343.84
TOTAL	\$6,308,964.42	\$5,341,862.97	\$5,314,683.77	\$3,429,864.81	--	--	--	--	--	\$20,395,375.97

TOP TEN HOLDINGS

Issuer	Value
United States	75.72%
SAS Rue La Boetie	4.88%
Groupe BPCE	4.85%
Mitsubishi UFJ Financial Group, Inc.	4.80%
Svenska Handelsbanken AB (publ)	2.76%
Sumitomo Mitsui Financial Group, Inc.	2.54%
BNP Paribas SA	2.42%
Federated Hermes, Inc.	2.01%
(CCYUSD) UNITED STATES OF AMERICA	0.01%

MATURITY DISTRIBUTION BY TYPE



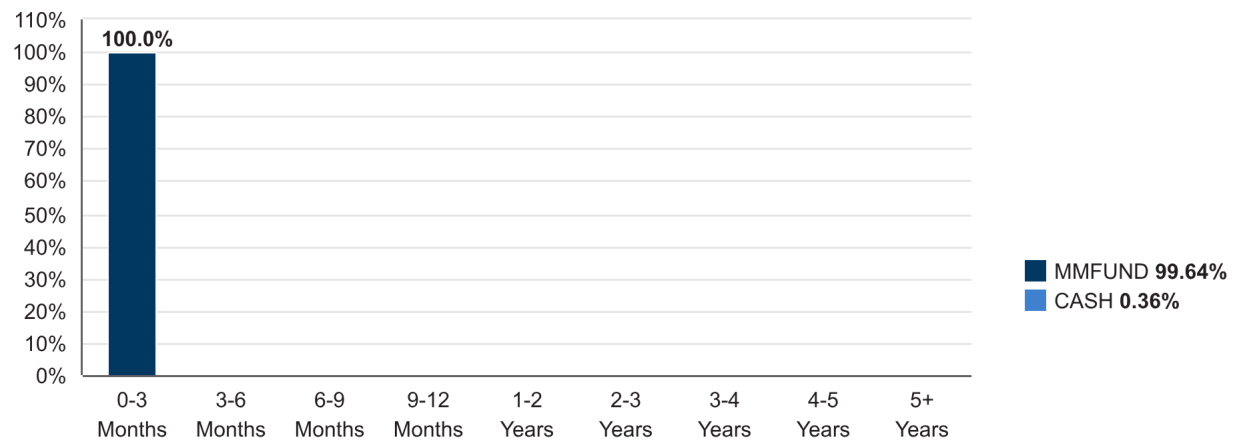
WAL DISTRIBUTION BY SECURITY TYPE

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
CASH	\$1,482.20	--	--	--	--	--	--	--	--	\$1,482.20
MMFUND	410,411.34									410,411.34
TOTAL	\$411,893.54	--	--	--	--	--	--	--	--	\$411,893.54

TOP TEN HOLDINGS

Issuer	Value
United States	75.72%
SAS Rue La Boetie	4.88%
Groupe BPCE	4.85%
Mitsubishi UFJ Financial Group, Inc.	4.80%
Svenska Handelsbanken AB (publ)	2.76%
Sumitomo Mitsui Financial Group, Inc.	2.54%
BNP Paribas SA	2.42%
Federated Hermes, Inc.	2.01%
(CCYUSD) UNITED STATES OF AMERICA	0.01%

WAL DISTRIBUTION BY TYPE





Portfolio Overview

01/01/2026 to 03/31/2026

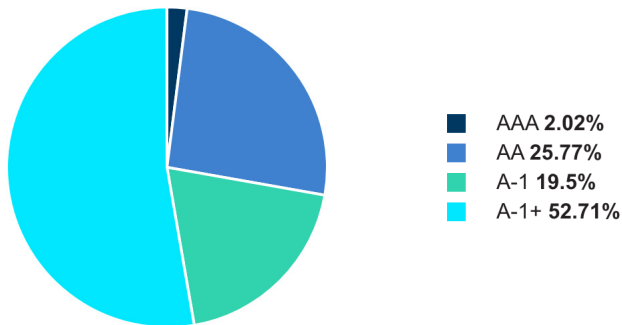
S&P RATING DISTRIBUTION

S&P Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$10,751,082.12	52.71%
A-1	\$3,977,029.72	19.50%
A-2		
Total Short Term Ratings	\$14,728,111.85	72.21%
Long Term Rating Distribution		
AAA	\$411,893.54	2.02%
AA	\$5,255,370.58	25.77%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$5,667,264.12	27.79%
Portfolio Total	\$20,395,375.97	100.00%

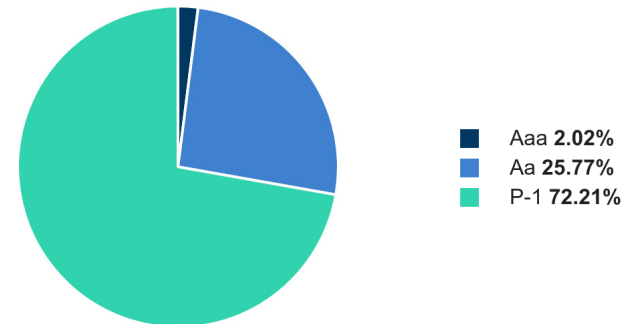
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Mar 31, 2026 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$14,728,111.85	72.21%
P-2		
Total Short Term Ratings	\$14,728,111.85	72.21%
Long Term Rating Distribution		
Aaa	\$411,893.54	2.02%
Aa	\$5,255,370.58	25.77%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$5,667,264.12	27.79%
Portfolio Total	\$20,395,375.97	100.00%

ALLOCATION BY STANDARD AND POOR'S RATING



ALLOCATION BY MOODY'S RATING





Portfolio Overview

01/01/2026 to 03/31/2026

MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,362.87	0.01%	\$1,482.20	0.01%	0.00%	0.00%
U.S. Treasury Notes	\$15,317,867.58	75.71%	\$15,444,343.84	75.72%	0.01%	3.64%
Money Market Funds	\$453,866.50	2.24%	\$410,411.34	2.01%	(0.23%)	3.32%
CD	1,009,429.50	4.99%	1,080,675.59	5.30%	0.31%	3.76%
Commercial Paper	3,449,373.00	17.05%	3,458,463.00	16.96%	(0.09%)	3.91%
Portfolio Total	\$20,231,899.45	100.00%	\$20,395,375.97	100.00%		3.68%

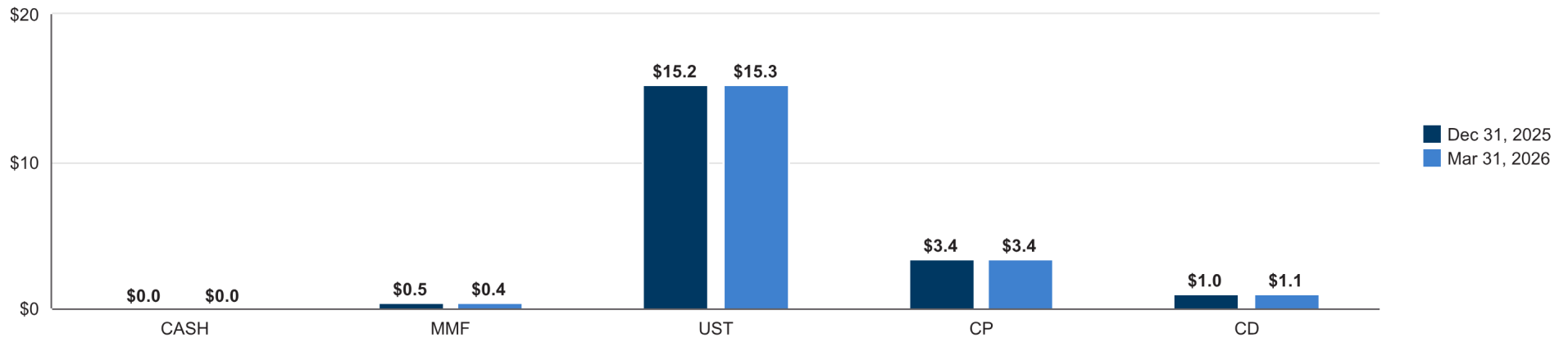
ASSET BALANCE BY SECURITY TYPE



HISTORIC COST BASIS SECURITY DISTRIBUTION

Security Distribution	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Mar 31, 2026 Ending Balance	Mar 31, 2026 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,362.87	0.01%	\$1,482.20	0.01%	0.00%	0.00%
U.S. Treasury Notes	\$15,189,414.54	75.71%	\$15,251,595.27	75.76%	0.05%	3.64%
Money Market Funds	\$453,866.50	2.26%	\$410,411.34	2.04%	(0.22%)	3.32%
CD	1,000,000.00	4.98%	1,055,699.91	5.24%	0.26%	3.76%
Commercial Paper	3,418,516.39	17.04%	3,412,768.34	16.95%	(0.09%)	3.91%
Portfolio Total	\$20,063,160.30	100.00%	\$20,131,957.06	100.00%		3.68%

ASSET BALANCE BY SECURITY TYPE





Portfolio Holdings

01/01/2026 to 03/31/2026

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	03/31/26	--	1,482.20	\$1,482.20	\$1,482.20	\$1,482.20	\$0.00	0.01%	N	0.00%	AAA
CCYUSD	03/31/26	--		\$1,482.20	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
CASH TOTAL	03/31/26	--	1,482.20	\$1,482.20	\$1,482.20	\$1,482.20	\$0.00	0.01%	N	0.00%	AAA
	03/31/26	--		\$1,482.20	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND											
FEDERATED HRMS	03/31/26	--	410,411.34	\$410,411.34	\$410,411.34	\$410,411.34	\$0.00	2.01%	N	3.32%	AAAm
TRS SVC	03/31/26	--		\$410,411.34	1.00	\$0.00			--	--	Aaa
60934N872	0.00									--	
3.30%											
MMFUND TOTAL	03/31/26	--	410,411.34	\$410,411.34	\$410,411.34	\$410,411.34	\$0.00	2.01%	N	3.32%	AAAm
	03/31/26	--		\$410,411.34	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV											
UNITED STATES	04/09/26	10/08/25	1,800,000.00	\$1,766,307.25	\$1,798,558.67	\$1,798,558.67	\$39.67	8.82%	N	3.83%	A-1+
TREASURY	04/09/26	10/09/25		\$1,798,519.00	99.92	\$0.00			--	3.25%	P-1
912797SL2	0.02									--	
0.00%											
UNITED STATES	05/14/26	10/08/25	800,000.00	782,876.29	796,532.47	796,532.47	(74.35)	3.91%	N	3.67%	A-1+
TREASURY	05/14/26	10/09/25		796,606.82	99.57	0.00			--	3.61%	P-1
912797QN0	0.12									--	
0.00%											
UNITED STATES	06/11/26	10/08/25	1,800,000.00	1,756,665.62	1,787,255.02	1,787,255.02	(186.86)	8.76%	N	3.66%	A-1+
TREASURY	06/11/26	10/09/25		1,787,441.87	99.29	0.00			--	3.62%	P-1
912797QX8	0.20									--	
0.00%											
UNITED STATES	07/09/26	10/08/25	800,000.00	778,508.83	792,082.84	792,082.84	(123.66)	3.88%	N	3.67%	A-1+
TREASURY	07/09/26	10/09/25		792,206.50	99.01	0.00			--	3.65%	P-1
912797RF6	0.27									--	
0.00%											



Portfolio Holdings

01/01/2026 to 03/31/2026

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 912797RG4 0.00%	08/06/26 08/06/26 0.35	10/08/25 10/09/25	1,300,000.00	1,261,508.58 1,283,759.43	1,283,570.10 98.74	1,283,570.10 0.00	(189.33)	6.29%	N --	3.67% 3.65% --	A-1+ P-1
UNITED STATES TREASURY 912797RS8 0.00%	09/03/26 09/03/26 0.42	10/08/25 10/09/25	1,300,000.00	1,258,385.38 1,280,394.33	1,279,950.51 98.46	1,279,950.51 0.00	(443.82)	6.28%	N --	3.64% 3.67% --	A-1+ P-1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.45	12/17/25 12/18/25	500,000.00	503,828.13 502,372.16	502,031.25 100.41	503,099.52 1,068.27	(340.91)	2.47%	N --	3.56% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 912797SA6 0.00%	10/01/26 10/01/26 0.50	10/08/25 10/09/25	1,200,000.00	1,158,228.03 1,178,587.48	1,178,148.55 98.18	1,178,148.55 0.00	(438.93)	5.78%	N --	3.65% 3.68% --	A-1+ P-1
UNITED STATES TREASURY 912797SK4 0.00%	10/29/26 10/29/26 0.57	11/12/25 11/13/25	1,300,000.00	1,255,748.09 1,273,322.42	1,272,875.10 97.91	1,272,875.10 0.00	(447.32)	6.24%	N --	3.64% 3.66% --	A-1+ P-1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 0.69	12/17/25 12/18/25	1,300,000.00	1,310,765.63 1,307,692.39	1,305,687.50 100.44	1,322,406.25 16,718.75	(2,004.89)	6.48%	N --	3.52% 3.74% --	AA+ Aa1
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 0.77	-- --	1,300,000.00	1,306,265.63 1,304,907.48	1,302,691.41 100.21	1,313,608.53 10,917.13	(2,216.08)	6.44%	N --	3.51% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 0.85	02/12/26 02/13/26	1,300,000.00	1,307,414.06 1,306,468.20	1,304,113.28 100.32	1,310,779.37 6,666.09	(2,354.92)	6.43%	N --	3.54% 3.75% --	AA+ Aa1
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 0.93	03/09/26 03/10/26	800,000.00	805,093.75 804,799.35	803,906.25 100.49	805,476.90 1,570.65	(893.10)	3.95%	N --	3.60% 3.72% --	AA+ Aa1



Portfolio Holdings

01/01/2026 to 03/31/2026

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
US GOV TOTAL	09/17/26 09/17/26 0.45	-- --	15,500,000.00	\$15,251,595.27 \$15,417,077.44	\$15,407,402.94 99.41	\$15,444,343.84 \$36,940.89	(\$9,674.50)	75.72%	N --	3.64% 3.63% --	AAA Aaa
CP											
Credit Agricole Corporate And Investment Bank, New 22533UE82 0.00%	05/08/26 05/08/26 0.11	10/08/25 10/09/25	1,000,000.00	\$977,317.50 \$996,022.50	\$996,158.00 99.62	\$996,158.00 \$0.00	\$135.50	4.88%	N --	3.96% 3.65% --	A-1 P-1
Natixis, New York Branch 63873KG27 0.00%	07/02/26 07/02/26 0.26	10/08/25 10/09/25	1,000,000.00	971,700.56 990,212.22	990,080.00 99.01	990,080.00 0.00	(132.22)	4.85%	N --	3.94% 3.88% --	A-1 P-1
BNP Paribas New York Branch 09659CH76 0.00%	08/07/26 08/07/26 0.35	11/12/25 11/13/25	500,000.00	485,982.50 493,280.00	493,080.00 98.62	493,080.00 0.00	(200.00)	2.42%	N --	3.89% 3.92% --	A-1 P-1
MUFG Bank, Ltd., New York Branch 62479MK93 0.00%	10/09/26 10/09/26 0.52	03/09/26 03/09/26	1,000,000.00	977,767.78 980,157.22	979,145.00 97.91	979,145.00 0.00	(1,012.22)	4.80%	N --	3.83% 3.99% --	A-1 P-1
CP TOTAL	07/19/26 07/19/26 0.30	-- --	3,500,000.00	\$3,412,768.34 \$3,459,671.95	\$3,458,463.00 98.82	\$3,458,463.00 \$0.00	(\$1,208.95)	16.96%	N --	3.91% 3.85% --	A-1 P-1
CD											
Sumitomo Mitsui Banking Corporation 86565GQA1 4.40%	06/04/26 06/04/26 0.18	01/14/26 01/15/26	500,000.00	\$500,951.22 \$500,434.84	\$500,294.50 100.06	\$518,566.72 \$18,272.22	(\$140.34)	2.54%	N --	3.80% 3.93% --	A-1 P-1



Portfolio Holdings

01/01/2026 to 03/31/2026

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
Svenska Handelsbanken AB (publ) 86959TSF4 3.94%	11/17/26 11/17/26 0.63	02/12/26 02/12/26	554,000.00	554,748.69 554,619.42	553,994.46 100.00	562,108.87 8,114.41	(624.96)	2.76%	N --	3.72% 3.88% --	A-1+ P-1
CD TOTAL	08/29/26 08/29/26 0.41	-- --	1,054,000.00	\$1,055,699.91 \$1,055,054.26	\$1,054,288.96 100.03	\$1,080,675.59 \$26,386.63	(\$765.30)	5.30%	N --	3.76% 3.90% --	AA- P-1
PORTFOLIO TOTAL	09/02/26 09/02/26 0.42	-- --	20,465,893.54	\$20,131,957.06 \$20,343,697.19	\$20,332,048.44 97.36	\$20,395,375.97 \$63,327.52	(\$11,648.75)	100.00%	N --	3.68% 3.68% 0.00%	AA Aaa



Transactions

01/01/2026 to 03/31/2026

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CJT9	800,000.00	Buy	01/07/26	01/08/26	100.500	\$804,000.00	\$0.00	WELLS FARGO SECURITIES, LLC	(\$819,391.30)
UNITED STATES TREASURY 91282CJT9	500,000.00	Buy	01/14/26	01/15/26	100.453	502,265.63	0.00	Bank of Montreal Chicago	(502,265.63)
Sumitomo Mitsui Banking Corporation 86565GQA1	500,000.00	Buy	01/14/26	01/15/26	100.190	500,951.22	0.00	JPMORGAN/MUNI DEALER	(514,579.00)
Svenska Handelsbanken AB (publ) 86959TSF4	554,000.00	Buy	02/12/26	02/12/26	100.135	554,748.69	0.00	GOLDMAN SACHS & CO.	(559,956.44)
UNITED STATES TREASURY 91282CKA8	1,300,000.00	Buy	02/12/26	02/13/26	100.570	1,307,414.06	0.00	Bank of Montreal Chicago	(1,333,935.12)
MUFG Bank, Ltd., New York Branch 62479MK93	1,000,000.00	Buy	03/09/26	03/09/26	97.777	977,767.78	0.00	Citigroup	(977,767.78)
UNITED STATES TREASURY 91282CKE0	800,000.00	Buy	03/09/26	03/10/26	100.637	805,093.75	0.00	BOFA SECURITIES, INC	(821,624.14)
Buy Total						\$5,452,241.13	\$0.00		(\$5,529,519.41)
UNITED STATES TREASURY 912797RH2	(800,000.00)	Maturity	01/08/26	01/08/26	100.000	(\$800,000.00)	\$0.00	Maturity	\$800,000.00
Toronto-Dominion Bank - New York Branch 89115D3Z7	(1,000,000.00)	Maturity	01/15/26	01/15/26	100.000	(1,000,000.00)	0.00	Maturity	1,000,000.00
UNITED STATES TREASURY 912797RT6	(1,800,000.00)	Maturity	02/12/26	02/12/26	100.000	(1,800,000.00)	0.00	Maturity	1,800,000.00
UNITED STATES TREASURY 912797RV1	(800,000.00)	Maturity	03/05/26	03/05/26	100.000	(800,000.00)	0.00	Maturity	800,000.00
MUFG Bank, Ltd., New York Branch 62479MC92	(1,000,000.00)	Maturity	03/09/26	03/09/26	100.000	(1,000,000.00)	0.00	Maturity	1,000,000.00
Maturity Total						(\$5,400,000.00)	\$0.00		\$5,400,000.00



Income

01/01/2026 to 03/31/2026

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BNP Paribas New York Branch 09659CH76	08/07/26	500,000.00	\$0.00	\$0.00 \$0.00	\$4,725.00	\$0.00	\$0.00	\$4,725.00	\$0.00 \$0.00
Credit Agricole Corporate And Investment Bank, New 22533UE82	05/08/26	1,000,000.00	0.00	0.00 0.00	9,675.00	0.00	0.00	9,675.00	0.00 0.00
FEDERATED HRMS TRS SVC 60934N872	03/31/26	410,411.34	3,896.08	0.00 0.00	0.00	0.00	0.00	3,896.08	3,776.75 1,482.20
MUFG Bank, Ltd., New York Branch 62479MC92	03/09/26	0.00	0.00	0.00 0.00	7,314.17	0.00	0.00	7,314.17	0.00 0.00
MUFG Bank, Ltd., New York Branch 62479MK93	10/09/26	1,000,000.00	0.00	0.00 0.00	2,389.44	0.00	0.00	2,389.44	0.00 0.00
Natixis, New York Branch 63873KG27	07/02/26	1,000,000.00	0.00	0.00 0.00	9,575.00	0.00	0.00	9,575.00	0.00 0.00
Sumitomo Mitsui Banking Corporation 86565GQA1	06/04/26	500,000.00	4,644.44	0.00 0.00	0.00	(516.38)	0.00	4,128.07	0.00 0.00
Svenska Handelsbanken AB (publ) 86959TSF4	11/17/26	554,000.00	2,906.66	0.00 0.00	0.00	(129.27)	0.00	2,777.39	0.00 0.00
Toronto-Dominion Bank - New York Branch 89115D3Z7	01/15/26	0.00	1,575.00	0.00 0.00	0.00	0.00	0.00	1,575.00	10,912.50 0.00
UNITED STATES TREASURY 912797QN0	05/14/26	800,000.00	0.00	0.00 0.00	7,102.00	0.00	0.00	7,102.00	0.00 0.00
UNITED STATES TREASURY 912797QX8	06/11/26	1,800,000.00	0.00	0.00 0.00	15,918.75	0.00	0.00	15,918.75	0.00 0.00
UNITED STATES TREASURY 912797RF6	07/09/26	800,000.00	0.00	0.00 0.00	7,085.00	0.00	0.00	7,085.00	0.00 0.00
UNITED STATES TREASURY 912797RG4	08/06/26	1,300,000.00	0.00	0.00 0.00	11,509.06	0.00	0.00	11,509.06	0.00 0.00
UNITED STATES TREASURY 912797RH2	01/08/26	0.00	0.00	0.00 0.00	598.50	0.00	0.00	598.50	0.00 0.00
UNITED STATES TREASURY 912797RS8	09/03/26	1,300,000.00	0.00	0.00 0.00	11,383.94	0.00	0.00	11,383.94	0.00 0.00
UNITED STATES TREASURY 912797RT6	02/12/26	0.00	0.00	0.00 0.00	7,830.37	0.00	0.00	7,830.37	0.00 0.00
UNITED STATES TREASURY 912797RV1	03/05/26	0.00	0.00	0.00 0.00	5,201.00	0.00	0.00	5,201.00	0.00 0.00



Income

01/01/2026 to 03/31/2026

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 912797SA6	10/01/26	1,200,000.00	0.00	0.00 0.00	10,530.75	0.00	0.00	10,530.75	0.00 0.00
UNITED STATES TREASURY 912797SK4	10/29/26	1,300,000.00	0.00	0.00 0.00	11,379.06	0.00	0.00	11,379.06	0.00 0.00
UNITED STATES TREASURY 912797SL2	04/09/26	1,800,000.00	0.00	0.00 0.00	16,661.25	0.00	0.00	16,661.25	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	500,000.00	5,731.60	0.00 0.00	0.00	(1,260.53)	0.00	4,471.07	11,562.50 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,300,000.00	14,062.50	0.00 0.00	0.00	(2,659.53)	0.00	11,402.97	0.00 0.00
UNITED STATES TREASURY 91282CJT9	01/15/27	800,000.00	7,326.93	0.00 0.00	0.00	(886.66)	0.00	6,440.27	16,000.00 0.00
UNITED STATES TREASURY 91282CJT9	01/15/27	500,000.00	4,198.90	0.00 0.00	0.00	(471.49)	0.00	3,727.40	0.00 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	1,300,000.00	6,957.53	0.00 0.00	0.00	(945.86)	0.00	6,011.67	26,812.50 0.00
UNITED STATES TREASURY 91282CKE0	03/15/27	800,000.00	2,040.26	0.00 0.00	0.00	(294.40)	0.00	1,745.86	17,000.00 0.00
Receivable CCYUSD	03/31/26	1,482.20	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		20,465,893.54	\$53,339.90	\$0.00 \$0.00		(\$7,164.12)	\$0.00	\$185,054.09	\$86,064.25 \$1,482.20



GASB 40

01/01/2026 to 03/31/2026

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
BNP Paribas New York Branch									
BNP Paribas New York Branch 09659CH76	CP 2.42%	3.89% 3.92%	0.35	A-1 P-1	08/07/26 08/07/26	500,000.00	\$0.00	\$493,280.00 \$493,280.00	\$493,080.00 \$493,080.00
BNP Paribas New York Branch	2.42%	3.89% 3.92%	0.35	A-1 P-1		500,000.00	\$0.00	\$493,280.00 \$493,280.00	\$493,080.00 \$493,080.00
Credit Agricole Corporate And Investment Bank, New York Branch									
Credit Agricole Corporate And Investment Bank, New York Branch 22533UE82	CP 4.88%	3.96% 3.65%	0.11	A-1 P-1	05/08/26 05/08/26	1,000,000.00	\$0.00	\$996,022.50 \$996,022.50	\$996,158.00 \$996,158.00
Credit Agricole Corporate And Investment Bank, New York Branch	4.88%	3.96% 3.65%	0.11	A-1 P-1		1,000,000.00	\$0.00	\$996,022.50 \$996,022.50	\$996,158.00 \$996,158.00
MUFG Bank, Ltd., New York Branch									
MUFG Bank, Ltd., New York Branch 62479MK93	CP 4.80%	3.83% 3.99%	0.52	A-1 P-1	10/09/26 10/09/26	1,000,000.00	\$0.00	\$980,157.22 \$980,157.22	\$979,145.00 \$979,145.00
MUFG Bank, Ltd., New York Branch	4.80%	3.83% 3.99%	0.52	A-1 P-1		1,000,000.00	\$0.00	\$980,157.22 \$980,157.22	\$979,145.00 \$979,145.00
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 2.01%	3.32% 3.32%	0.00	AAAm Aaa	03/31/26 03/31/26	410,411.34	\$0.00	\$410,411.34 \$410,411.34	\$410,411.34 \$410,411.34
Money Market Obligations Trust - Federated Treasury Obligations Fund	2.01%	3.32% 3.32%	0.00	AAAm Aaa		410,411.34	\$0.00	\$410,411.34 \$410,411.34	\$410,411.34 \$410,411.34



GASB 40

01/01/2026 to 03/31/2026

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
Natixis, New York Branch									
Natixis, New York Branch 63873KG27	CP 4.85%	3.94% 3.88%	0.26	A-1 P-1	07/02/26 07/02/26	1,000,000.00	\$0.00	\$990,212.22 \$990,212.22	\$990,080.00 \$990,080.00
Natixis, New York Branch	4.85%	3.94% 3.88%	0.26	A-1 P-1		1,000,000.00	\$0.00	\$990,212.22 \$990,212.22	\$990,080.00 \$990,080.00
Sumitomo Mitsui Banking Corporation									
Sumitomo Mitsui Banking Corporation 86565GQA1	CD 2.54%	3.80% 3.93%	0.18	A-1 P-1	06/04/26 06/04/26	500,000.00	\$18,272.22	\$500,434.84 \$518,707.07	\$500,294.50 \$518,566.72
Sumitomo Mitsui Banking Corporation	2.54%	3.80% 3.93%	0.18	A-1 P-1		500,000.00	\$18,272.22	\$500,434.84 \$518,707.07	\$500,294.50 \$518,566.72
Svenska Handelsbanken AB (publ)									
Svenska Handelsbanken AB (publ) 86959TSF4	CD 2.76%	3.72% 3.88%	0.63	A-1+ P-1	11/17/26 11/17/26	554,000.00	\$8,114.41	\$554,619.42 \$562,733.83	\$553,994.46 \$562,108.87
Svenska Handelsbanken AB (publ)	2.76%	3.72% 3.88%	0.63	A-1+ P-1		554,000.00	\$8,114.41	\$554,619.42 \$562,733.83	\$553,994.46 \$562,108.87
United States									
United States 912797SL2	US GOV 8.82%	3.83% 3.25%	0.02	A-1+ P-1	04/09/26 04/09/26	1,800,000.00	\$0.00	\$1,798,519.00 \$1,798,519.00	\$1,798,558.67 \$1,798,558.67
United States 912797QN0	US GOV 3.91%	3.67% 3.61%	0.12	A-1+ P-1	05/14/26 05/14/26	800,000.00	0.00	796,606.82 796,606.82	796,532.47 796,532.47
United States 912797QX8	US GOV 8.76%	3.66% 3.62%	0.20	A-1+ P-1	06/11/26 06/11/26	1,800,000.00	0.00	1,787,441.87 1,787,441.87	1,787,255.02 1,787,255.02
United States 912797RF6	US GOV 3.88%	3.67% 3.65%	0.27	A-1+ P-1	07/09/26 07/09/26	800,000.00	0.00	792,206.50 792,206.50	792,082.84 792,082.84



GASB 40

01/01/2026 to 03/31/2026

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 912797RG4	US GOV 6.29%	3.67% 3.65%	0.35	A-1+ P-1	08/06/26 08/06/26	1,300,000.00	0.00	1,283,759.43 1,283,759.43	1,283,570.10 1,283,570.10
United States 912797RS8	US GOV 6.28%	3.64% 3.67%	0.42	A-1+ P-1	09/03/26 09/03/26	1,300,000.00	0.00	1,280,394.33 1,280,394.33	1,279,950.51 1,279,950.51
United States 91282CHY0	US GOV 2.47%	3.56% 3.71%	0.45	AA+ Aa1	09/15/26 09/15/26	500,000.00	1,068.27	502,372.16 503,440.44	502,031.25 503,099.52
United States 912797SA6	US GOV 5.78%	3.65% 3.68%	0.50	A-1+ P-1	10/01/26 10/01/26	1,200,000.00	0.00	1,178,587.48 1,178,587.48	1,178,148.55 1,178,148.55
United States 912797SK4	US GOV 6.24%	3.64% 3.66%	0.57	A-1+ P-1	10/29/26 10/29/26	1,300,000.00	0.00	1,273,322.42 1,273,322.42	1,272,875.10 1,272,875.10
United States 91282CJP7	US GOV 6.48%	3.52% 3.74%	0.69	AA+ Aa1	12/15/26 12/15/26	1,300,000.00	16,718.75	1,307,692.39 1,324,411.14	1,305,687.50 1,322,406.25
United States 91282CJT9	US GOV 2.48%	3.53% 3.73%	0.77	AA+ Aa1	01/15/27 01/15/27	500,000.00	4,198.90	501,794.14 505,993.03	501,035.16 505,234.05
United States 91282CJT9	US GOV 3.96%	3.50% 3.73%	0.77	AA+ Aa1	01/15/27 01/15/27	800,000.00	6,718.23	803,113.34 809,831.57	801,656.25 808,374.48
United States 91282CKA8	US GOV 6.43%	3.54% 3.75%	0.85	AA+ Aa1	02/15/27 02/15/27	1,300,000.00	6,666.09	1,306,468.20 1,313,134.29	1,304,113.28 1,310,779.37
United States 91282CKE0	US GOV 3.95%	3.60% 3.72%	0.93	AA+ Aa1	03/15/27 03/15/27	800,000.00	1,570.65	804,799.35 806,370.00	803,906.25 805,476.90
United States	75.73%	3.64% 3.63%	0.45	AAA Aaa		15,500,000.00	\$36,940.89	\$15,417,077.44 \$15,454,018.34	\$15,407,402.94 \$15,444,343.84
Portfolio Total	100.00%	3.68% 3.68%	0.42	AA Aaa	09/02/26 09/02/26	20,464,411.34	\$63,327.52	\$20,342,214.99 \$20,405,542.52	\$20,330,566.24 \$20,393,893.77



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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 03/31/26	\$1,362.87 \$1,362.87 \$1,362.87	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$1,482.20 \$1,482.20 \$1,482.20
FEDERATED HRMS TRS SVC 60934N872	MMFUND 03/31/26	453,866.50 453,866.50 453,866.50	3,670,064.25 0.00	(3,713,519.41) 0.00	0.00 0.00	3,776.75 0.00	0.00 0.00	410,411.34 410,411.34 410,411.34
Toronto-Dominion Bank - New York Branch 89115D3Z7	CD 01/15/26	1,000,000.00 1,000,092.00 1,000,092.00	0.00 0.00	0.00 0.00	(1,000,000.00) 0.00	10,912.50 0.00	0.00 0.00	0.00 0.00 0.00
Sumitomo Mitsui Banking Corporation 86565GQA1	CD 06/04/26	0.00 0.00 0.00	500,951.22 (13,627.78)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (140.34)	500,951.22 500,294.50 500,434.84
Svenska Handelsbanken AB (publ) 86959TSF4	CD 11/17/26	0.00 0.00 0.00	554,748.69 (5,207.75)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (624.96)	554,748.69 553,994.46 554,619.42
MUFG Bank, Ltd., New York Branch 62479MC92	CP 03/09/26	983,515.83 992,925.00 992,925.00	0.00 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
Credit Agricole Corporate And Investment Bank, New 22533UE82	CP 05/08/26	977,317.50 986,838.00 986,838.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 135.50	977,317.50 996,158.00 996,022.50
Natixis, New York Branch 63873KG27	CP 07/02/26	971,700.56 980,962.00 980,962.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (132.22)	971,700.56 990,080.00 990,212.22
BNP Paribas New York Branch 09659CH76	CP 08/07/26	485,982.50 488,648.00 488,648.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (200.00)	485,982.50 493,080.00 493,280.00
MUFG Bank, Ltd., New York Branch 62479MK93	CP 10/09/26	0.00 0.00 0.00	977,767.78 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,012.22)	977,767.78 979,145.00 980,157.22
UNITED STATES TREASURY 912797RH2	US GOV 01/08/26	792,219.50 799,536.90 799,536.90	0.00 0.00	0.00 0.00	(800,000.00) 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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 912797RT6	US GOV 02/12/26	1,776,508.88 1,792,641.80 1,792,641.80	0.00 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 912797RV1	US GOV 03/05/26	787,864.33 795,130.09 795,130.09	0.00 0.00	0.00 0.00	(800,000.00) 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797SL2	US GOV 04/09/26	1,766,307.25 1,782,753.08 1,782,753.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 39.67	1,766,307.25 1,798,558.67 1,798,519.00
UNITED STATES TREASURY 912797QN0	US GOV 05/14/26	782,876.29 789,747.31 789,747.31	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (74.35)	782,876.29 796,532.47 796,606.82
UNITED STATES TREASURY 912797QX8	US GOV 06/11/26	1,756,665.62 1,772,154.67 1,772,154.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (186.86)	1,756,665.62 1,787,255.02 1,787,441.87
UNITED STATES TREASURY 912797RF6	US GOV 07/09/26	778,508.83 785,796.50 785,796.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (123.66)	778,508.83 792,082.84 792,206.50
UNITED STATES TREASURY 912797RG4	US GOV 08/06/26	1,261,508.58 1,273,437.35 1,273,437.35	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (189.33)	1,261,508.58 1,283,570.10 1,283,759.43
UNITED STATES TREASURY 912797RS8	US GOV 09/03/26	1,258,385.38 1,270,369.41 1,270,369.41	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (443.82)	1,258,385.38 1,279,950.51 1,280,394.33
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	503,828.13 503,651.25 503,651.25	0.00 0.00	0.00 0.00	0.00 0.00	11,562.50 0.00	0.00 (340.91)	503,828.13 502,031.25 502,372.16
UNITED STATES TREASURY 912797SA6	US GOV 10/01/26	1,158,228.03 1,169,438.81 1,169,438.81	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (438.93)	1,158,228.03 1,178,148.55 1,178,587.48
UNITED STATES TREASURY 912797SK4	US GOV 10/29/26	1,255,748.09 1,263,457.56 1,263,457.56	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (447.32)	1,255,748.09 1,272,875.10 1,273,322.42



Portfolio Activity Summary

01/01/2026 to 03/31/2026

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 91282CJP7	US GOV 12/15/26	1,310,765.63 1,310,197.43 1,310,197.43	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,004.89)	1,310,765.63 1,305,687.50 1,307,692.39
UNITED STATES TREASURY 91282CJT9	US GOV 01/15/27	0.00 0.00 0.00	804,000.00 (15,391.30)	0.00 0.00	0.00 0.00	16,000.00 0.00	0.00 (1,457.09)	804,000.00 801,656.25 803,113.34
UNITED STATES TREASURY 91282CJT9	US GOV 01/15/27	0.00 0.00 0.00	502,265.63 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (758.98)	502,265.63 501,035.16 501,794.14
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	0.00 0.00 0.00	1,307,414.06 (26,521.06)	0.00 0.00	0.00 0.00	26,812.50 0.00	0.00 (2,354.92)	1,307,414.06 1,304,113.28 1,306,468.20
UNITED STATES TREASURY 91282CKE0	US GOV 03/15/27	0.00 0.00 0.00	805,093.75 (16,530.39)	0.00 0.00	0.00 0.00	17,000.00 0.00	0.00 (893.10)	805,093.75 803,906.25 804,799.35
Portfolio Total		\$20,063,160.30 \$20,213,006.53 \$20,203,077.71	\$9,122,305.38 (\$77,278.28)	(\$3,713,519.41) \$0.00	(\$5,400,000.00) \$0.00	\$86,064.25 \$0.00	\$0.00 (\$11,648.75)	\$20,131,957.06 \$20,332,048.44 \$20,343,697.19



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.

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ADV Firm Brochure

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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/>

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City of Los Altos
1 N San Antonio
Los Altos, CA 94022

California CLASS

California CLASS		Average Monthly Yield: 3.6955%						
		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CA-01-0248-0001	City of Los Altos California Class	14,345,078.64	0.00	0.00	45,020.12	131,893.48	14,346,530.90	14,390,098.76
TOTAL		14,345,078.64	0.00	0.00	45,020.12	131,893.48	14,346,530.90	14,390,098.76



Account Statement

March 31, 2026

Page 2 of 3

Account Number: CA-01-0248-0001

City of Los Altos California Class

Account Summary

Average Monthly Yield: 3.6955%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	14,345,078.64	0.00	0.00	45,020.12	131,893.48	14,346,530.90	14,390,098.76

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
03/01/2026	Beginning Balance			14,345,078.64	
03/31/2026	Income Dividend Reinvestment	45,020.12			
03/31/2026	Ending Balance			14,390,098.76	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
03/01/2026	0.000000000	3.7375%
03/02/2026	0.000102280	3.7316%
03/03/2026	0.000102317	3.7346%
03/04/2026	0.000102112	3.7271%
03/05/2026	0.000101428	3.7021%
03/06/2026	0.000303507	3.6927%
03/07/2026	0.000000000	3.6927%
03/08/2026	0.000000000	3.6927%
03/09/2026	0.000101129	3.6912%
03/10/2026	0.000100901	3.6829%
03/11/2026	0.000100607	3.6722%
03/12/2026	0.000100650	3.6737%
03/13/2026	0.000301674	3.6704%
03/14/2026	0.000000000	3.6704%
03/15/2026	0.000000000	3.6704%
03/16/2026	0.000101241	3.6953%
03/17/2026	0.000101490	3.7044%
03/18/2026	0.000101180	3.6931%
03/19/2026	0.000100945	3.6845%
03/20/2026	0.000302712	3.6830%
03/21/2026	0.000000000	3.6830%
03/22/2026	0.000000000	3.6830%
03/23/2026	0.000100903	3.6830%
03/24/2026	0.000101005	3.6867%
03/25/2026	0.000101336	3.6988%
03/26/2026	0.000101467	3.7036%
03/27/2026	0.000304509	3.7049%
03/28/2026	0.000000000	3.7049%
03/29/2026	0.000000000	3.7049%
03/30/2026	0.000101308	3.6978%
03/31/2026	0.000101563	3.7071%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. 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. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

August 12, 2026

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[PMIA Average Monthly Yields](#)

CITY OF LOS ALTOS

CITY TREASURER
ONE NORTH SAN ANTONIO ROAD
LOS ALTOS, CA 94022

[Tran Type Definitions](#)

//

Account Number: 98-43-481

March 2026 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	28,585,143.04
Total Withdrawal:	0.00	Ending Balance:	28,585,143.04

Financial Commission Staff Report



Meeting Date: August 17, 2026

Prepared By: Jessie Kim

Subject: Key Performance Indicators - Peer Cities Financial Benchmarking Project and Recommended KPI Dashboard

RECOMMENDATION

Receive a presentation on the Peer Cities Financial Benchmarking Project and the recommended Key Performance Indicator (KPI) dashboard, and provide feedback to staff.

BACKGROUND

The Financial Commission's 2025/26 Work Plan includes a goal to explore better methods for communicating the financial state of the City with the community. To support this effort, the Finance Department engaged a summer intern, Hannah May, to conduct a financial benchmarking study comparing Los Altos to a set of peer cities and to recommend a dashboard of indicators for monitoring and communicating the City's financial condition.

The study draws primarily on ten years of audited data (FY2016 through FY2025) from the Annual Comprehensive Financial Reports (ACFRs) of Los Altos and five peer cities: Campbell, Los Gatos, Morgan Hill, Saratoga and Burlingame. It also incorporates each city's most recent quarterly investment reports and input gathered from interviews with the City's Executive Team. The staff will present the findings and the recommended dashboard at the meeting.

DISCUSSION

The analysis compares the cities across revenue structure, operating performance, reserves, long-term liabilities, capital investment, and investment portfolios, and incorporates themes raised by department directors regarding long-term planning, revenue stability, and administrative efficiency.

Based on this analysis, the recommended dashboard for periodic Commission review includes the following indicators: investment portfolio (quarterly or annual), General Fund revenue, General Fund expenditure, and the pension funding ratios for the Miscellaneous and Safety plans.

ATTACHMENTS

None

Financial Commission Staff Report



Meeting Date: August 17, 2026

Prepared By: Jessie Kim

Subject: Review of the City's Unclaimed Funds Policy and Procedures

RECOMMENDATION

Receive an informational overview of the City's Unclaimed Funds Policy and Procedures.

BACKGROUND

The City's Unclaimed Funds Policy and Procedures was adopted by the City Council on June 12, 2018, following a recommendation from the City's Interim Audit conducted by Maze & Associates in April 2018. The policy establishes a formal mechanism for the City to take possession of long-standing unclaimed checks in accordance with California Government Code Sections 50050 through 50056.

Under the policy, unclaimed funds are defined as money or funds disbursed that remain in the City Treasury, or in the official custody of City officers, for a period of three (3) years or more without a claim being filed by the legal owner. Common sources include accounts payable, payroll, vendor payments, customer refunds, and deposits. The policy transfers the duties vested in the City Treasurer under the Government Code to the City Finance Director or designee.

This item is presented at the request of a Commissioner and is provided for informational purposes to familiarize the Commission with the City's process for handling unclaimed funds.

DISCUSSION

The key provisions of the current policy are summarized below:

- **Early notification:** Payees are notified in writing when a check remains uncashed for at least six (6) months, using a standard letter (Exhibit I), to minimize the number of checks that ultimately escheat to the City.
- **Unclaimed money of \$15 or more:** Wages and vendor payments of \$15 or more that remain unclaimed for at least three consecutive years must be publicly advertised in a newspaper of general circulation. The notice runs once per week for two consecutive weeks and designates a date, not less than 45 days nor more than 60 days after first publication, on which the funds become City property (Government Code Sections 50050 and 50051).
- **Unclaimed money of less than \$15, or unknown depositors:** These funds become City property after remaining unclaimed for at least twelve (12) months, without a newspaper publication requirement (Government Code Section 50055).
- **Claims:** Prior to the designated date, a party of interest may file a claim with the Finance Department using the standard claim form, including proof of identity. Valid claims are

paid through the normal accounts payable process.

- **Funds transfer and accounting:** Unclaimed funds revert to the originating fund, and may be transferred to a miscellaneous General Fund revenue account by resolution of the City Council (Government Code Sections 50053 and 50055). The policy prescribes the associated void and journal entry procedures for accounts payable and payroll checks.

Current Uncashed Check Balances

As of August 13, 2026, the City's outstanding uncashed checks (outstanding more than six months) total \$88,912 across 106 checks, summarized below by the aging periods relevant to the policy:

Aging Period	Count	Amount
6 months - 1 year	14	\$8,633
1 - 3 years	23	\$21,188
3 years or more (eligible for escheatment)	69	\$59,090
Total	106	\$88,912

The 69 checks outstanding for three (3) years or more, totaling approximately \$59,090, are eligible for escheatment under the policy, subject to the notification and publication requirements described above. All checks in this group are \$15 or more and would therefore follow the newspaper publication process.

Staff has reviewed the policy and believes its framework remains consistent with the Government Code. This overview is provided in response to a Commissioner's request for information on how the City handles unclaimed funds. While no action is requested, Commissioners are welcome to share any observations or questions with staff.

ATTACHMENTS

1. Unclaimed Funds Policy and Procedure



City of Los Altos – Administrative Services Department

Unclaimed Funds Policy & Procedures

1 N. San Antonio Road

Los Altos, CA 94022

I. PURPOSE

The purpose of the unclaimed funds policy is to establish the proper mechanism to take possession of long standing unclaimed checks in accordance with state law.

II. POLICY

It is the policy of the City of Los Altos to properly account for unclaimed funds in a manner which follows Government Code Sections 50050 through 50056. Unclaimed funds, excluding restitution to victims, that remain unclaimed for at least 3 years will become the property of the City of Los Altos after the procedures identified herein have been followed. Unclaimed funds are defined as money or funds disbursed that remain in the City Treasury or in the official custody of City officers for a period of three (3) years or more without a claim being filed by the legal owner(s). Common sources include accounts payable, payroll, vendor payments, customer refunds and deposits.

The City is required to comply with the requirements of the unclaimed property laws and regulations. Those duties vested by Government Code Sections 50050 through 50056 in the City Treasurer are hereby transferred to the City Finance Director or other designee as stated in this policy. This policy outlines the procedures to be followed regarding checks issued by the City that remain uncashed after a specific period.

III. PROCEDURE

- 1) To minimize the number of unclaimed checks, the payee will be notified in writing when a check remains unclaimed for at least six (6) months. A sample letter is attached in **Exhibit I** to facilitate the notification process.
- 2) Unclaimed money of \$15 or more
 - a) All wages and vendor payments of \$15 or more that are outstanding and unclaimed by the payee at least three consecutive years must be publicly advertised. (Government Code Secs. 50050 and 50051). This procedure provides formal notice to vendors or individuals of the existence of uncashed checks and allows them the

opportunity to claim the funds.

- b) The City Clerk's Office shall prepare and place a Notice of Unclaimed Property in the Los Altos Town Crier or other newspaper of general circulation published in the City. The Notice shall state that it is proposed that the money will become the property of the City of Los Altos on a designated date not less than forty-five (45) days nor more than sixty (60) days after the first publication of the notice. The Notice will include the payee, amount and the disbursing fund. **See Exhibit II** (Gov. Code Sec. 50051)
 - c) The City Clerk's Office shall obtain a proof of publication from the newspaper to be retained as verification that the notice was placed in the publication and ran once per week for two consecutive weeks.
 - d) At the end of the public notification period (45-60 days), any remaining unclaimed funds with face amounts of \$15 or more will revert to the City and shall return to the originating fund. The amounts of such funds may be transferred to a miscellaneous General Fund revenue account by resolution of the City Council.
- 3) Unclaimed money less than \$15 or unknown depositors
- a) Unclaimed checks of less than \$15, or any amount if the depositor's name is unknown, will become the property of the City of Los Altos after being unclaimed for at least 12 months and shall return to the originating fund. This may occur without the necessity of a newspaper publication notice. (Gov. Code Sec. 50055). The funds may be transferred to the General Fund by resolution of the City Council (**See Exhibit III**).
- 4) Filing a Claim
- a) Potential claimants will contact the Finance Department to obtain instructions for placing a claim. All claims will be facilitated using the claim form. **See Exhibit IV.**
 - b) Upon or prior to publication, a party of interest may file a claim with the City Finance Department, which must include the following information: (Gov. Code Sec. 50052)
 - i) The claimant's name, address and telephone number.
 - ii) Social Security Number or Federal Employer Identification Number.
 - iii) Proof of identity such as a copy of a driver's license, social security card or birth certificate.
 - iv) The amount of the claim.

- v) The grounds on which the claim is founded.
 - c) The Finance Division may release to the depositor of the unclaimed money, their heir, beneficiary, or duly appointed representative, unclaimed money if claimed prior to the date the money becomes the property of the City upon submitting proof satisfactory to the Finance Division. (Gov. Code Sec. 50052.5)
 - d) The Financial Services Manager will verify the validity of the claim and, if appropriate, submit to the Accounts Payable Technician for payment through the normal accounts payable process.
- 5) Funds Transfer
- a) At the end of the public notification period (45-60 days) or if no notice is required then on date the money becomes the property of the City, any remaining unclaimed funds shall be returned to the originating fund.
- 6) When the unclaimed funds become the property of the City of Los Altos and are in a Special Fund, the City Council may transfer them by resolution to the General Fund. (Gov. Code Secs. 50053 and 50055).
- 7) Accounting Transactions
- a) If an unclaimed check is claimed prior to the date designated in the Public Notice or other date the money becomes property of the City, the Financial Services Manager will verify the claimant's supporting information and if the claimant satisfies all conditions required under this procedure, the City will issue a new check for the claimed amount to the claimant.
 - b) At the end of the public notification period (45-60 days) or other date the money becomes property of the City, the remaining unclaimed funds will revert to the City. The amounts of such funds will be transferred to a miscellaneous General Fund revenue account upon City Council approval.
 - i) Accounts Payable check will be voided, a journal entry will be prepared to reclass the account number from original to miscellaneous revenue account, Unclaimed Property account (2204). This will Debit Cash and Credit the above revenue account without changing the original Expense or Revenue account.
 - ii) Payroll checks will be voided through the payroll void process. In addition, a journal entry will be prepared to Debit the original expense account and Credit

the Miscellaneous Revenue, Unclaimed Property account.

- iii) The records of voided checks must be retained in Finance in accordance with the City's records retention policy.

8) Policy Review

- a) This policy shall be reviewed at least bi-annually.

Attachments:

Exhibit I-Sample Letter

Exhibit II-Sample Public Notice

Exhibit III-Sample Resolution

Exhibit IV-Sample Claimant Form



1 North San Antonio Road
Los Altos, California 94022-3087

Date _____

«Payee_Name»
«Street_Address»
«City»

Dear «Payee_Name»,

Our records indicate that the following check issued to you or your organization has not been cashed.

Check number: «Check_Number»
Amount: \$«Amount»
Date issued: «Issue_Date»

Under California Government Code Section 50050 et seq., unclaimed funds will become the property of the City three (3) years after the check was issued, or after twelve (12) months for checks less than \$15. It is likely that the check was lost or never received. Please check your bank records to verify that the check has never been cashed by you. If your record indicates that you have deposited the check, please mark **X** on number 1 below. If your record shows that you have never received the check, please make **X** on number 2 and we will issue a replacement check to you. This letter should be returned to my attention at the address below.

Please reply to this correspondence below and return to us, either via e-mail or mail.

____ 1. Yes, I have received and cashed the above-mentioned check.

____ 2. No, I have never received and cashed the above-mentioned check. Please issue a replacement check.

Signed by: _____ Date _____

Sincerely,
Accounts Payable
City of Los Altos
1 N San Antonio Road
Los Altos, CA 94022

CITY OF LOS ALTOS

PUBLIC NOTICE OF UNCLAIMED PROPERTY

NOTICE IS HEREBY GIVEN THAT, the Finance Department of the City of Los Altos, County of Santa Clara, State of California, declares that the following monetary sums have been held by the City of Los Altos and remained unclaimed in the funds hereafter indicated for a period of over three (3) years and will become the property of the City of Los Altos on the _____ day of _____, year a date not less than forty-five (45) days, nor more than sixty (60) days after the first publication of the Notice.

Any party of interest may, **prior** to the date designated herein above, file a claim with the City's Finance Department. The Unclaimed Money Claim Form can be obtained from City Hall at 1 N San Antonio Road, Los Altos, CA 94022 or from the City's website at www.losaltosca.gov/unclaimedpropertyforms. Proof of identify such as a copy of a driver's licenses, social security card or birth certificate must be provided before funds will be released. Any questions, please contact the City of Los Altos, Finance Department at (650)947-2760.

This notice and its contents are in accordance with California Government Code Sections 50050-50056.

NAME	AMOUNT	FUND
Company XX	\$1000.00	General Fund
Doe, Jane	\$ 50.00	Sewer Fund

Sharif Etman, MBA
Administrative Services Director

RESOLUTION NO. ____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
RELEASING UNCLAIMED CHECKS**

WHEREAS, it is the policy of the City of Los Altos to take possession of long standing unclaimed checks in accordance with Government Code Sections 50050 through 50056; and

WHEREAS, each of the checks listed on the attached summary is less than \$15, or for any amount in which the depositor's name is unknown, and have been unclaimed for more than one year; and

WHEREAS, the attached summary may also include checks in amounts greater than \$15 that have been unclaimed for more than three years and notice thereof was published in the Los Altos Town Crier on [date] and [date] as required by Government Code Section 50050.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby orders that the unclaimed checks on the attached list in the total amount of \$ xxx.xx shall be transferred to the General Fund in accordance with Sections 50053 and 50055 of the California Government Code.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the ____ day of ____, xxxx by the following vote:

AYES:

NOES:

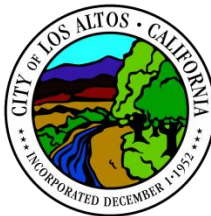
ABSENT:

ABSTAIN:

Jean Mordo, MAYOR

Attest:

Jon Maginot, CMC, CITY CLERK



**CITY OF LOS ALTOS
UNCLAIMED PROPERTY-CLAIM FORM**

Return completed form to:

*City of Los Altos
Finance Department
Accounts Payable
1 N San Antonio Road
Los Altos, CA 94022*

Pursuant to California Government Code Section 50052, I wish to file a claim for a previously unclaimed check in the amount of \$ _____ that was published in the Town Crier on _____ (if applicable).

The grounds on which I file this claim are as follows:

Vendor or Individual Name (printed)

Taxpayer I.D. or Social Security Number

Vendor or Individual Name (signature)

Telephone Number

Address

City/State/Zip Code

NOTE: ALL CLAIMS MUST BE RECEIVED BY THE CITY BEFORE THE DATE SPECIFIED IN THE NOTICE OR WITHIN 12 MONTHS IF THE AMOUNT IS LESS THAN 15 DOLLARS OR THE DEPOSITORS NAME IS UNKNOWN. POSTMARKS WILL BE ACCEPTED.

FOR FINANCE DEPARTMENT USE ONLY

Date Claim Received: _____

Name of Payee: _____

Original Check #: _____

Original Check Amount: _____

Original Check Date: _____

Replacement Check #: _____

Replacement Check Amount: _____

Replacement Check Date: _____

Account Code: _____

Verified by: _____

Date Approved: _____

Financial Commission Staff Report



Meeting Date: August 17, 2026

Prepared By: Jessie Kim

Subject: Fiscal Year 2025/26 Annual Audit - Commission Input on Audit Planning and Focus Areas

RECOMMENDATION

Review the proposed focus areas for the Fiscal Year 2025/26 annual audit and provide input for staff to communicate to the City's independent auditors.

BACKGROUND

Each year, the City's independent auditors, Badawi & Associates, audit the City's financial statements. The audit results are presented in the Annual Comprehensive Financial Report (ACFR). Under Los Altos Municipal Code §2.08.130, the Financial Commission's duties include the annual review of the independent financial audit and review of the auditor selection process. In this advisory capacity, the Commission performs an audit-committee function and provides input on audit planning and priorities before audit fieldwork begins.

DISCUSSION

In preparation for the FY2025/26 audit, staff confirmed the following key focus areas with the audit team:

- **New ERP System Implementation (Tyler Munis).** The audit team will use its I.T. specialist to review the City's implementation of the new ERP system.
- **New GASB Pronouncements.** The auditors will review the City's implementation of GASB Statement No. 103 (Financial Reporting Model Improvements) and GASB Statement No. 104 (Disclosure of Certain Capital Assets), both effective for FY2025/26.
- **Revenue Recognition.** Revenue recognition is a recurring focus area in each year's audit.
- **Expenditures and Payroll.** The auditors will test expenditure and payroll transactions.

The interim audit was completed with no issues noted. Documentation for the I.T. audit has been submitted and is currently under review.

Staff asks the Commission to review the focus areas above and share any additional areas of interest or concern. Staff will pass the Commission's input to the auditors before fieldwork begins. If the Commission would like to meet with the auditors directly, staff can arrange for the audit team to attend a future meeting.

ATTACHMENTS

None

