NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, April 13, 2026

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, April 13, 2026, at 5:30 p.m**., in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, for the purpose of discussing the Quarterly Investment Report

The Special Meeting-Study Session Agenda is as follows:

1. **Roll Call**
2. **Agenda**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment**

Ellen L. Craig-Bragg

Ellen L. Craig-Bragg, City Clerk
City of Romulus

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act), MCL 15.263a et. seq., and the Americans with Disabilities Act. (ADA).

THIS MEETING IS OPEN TO THE PUBLIC

Instructions for Persons with Disabilities

Persons with disabilities who need accommodations to participate in the meeting effectively should contact the City Clerk or send an email by 12:00 p.m. the day of the meeting to request assistance at:
Ellen L. Craig-Bragg, City Clerk, 11111 Wayne Rd., Romulus, MI 48174, (734) 942-7540, clerk@romulusgov.com

With Pride 1970 With Unity
CITY OF ROMULUS
Industry and its citizens working together

City Council Special Meeting

<u>Study Session Agenda</u>

April 13, 2026
5:30 PM

1. **Roll Call**
2. **Agenda - Motion to accept Study Session Agenda as presented**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment - Motion to adjourn the Special Meeting**

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: April 9, 2026

Re: Special Meetings

There are three (3) special meetings scheduled for Monday, April 13, 2026:

1. **5:30pm Study Session Quarterly Investment Report**
2. **6:00pm Study Session City Budgets (Court & Library)**
3. **7:00pm Closed Session Union Matters**

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK

FROM: STACY PAIGE, CITY TREASURER

SUBJECT: REQUEST FOR STUDY SESSION

DATE: MARCH 4, 2026

I am respectfully requesting a Study Session with the Romulus City Council for the purpose of discussing our quarterly investment report ending December 31, 2025.

Mrs. Gray Lepley from PFM will be presenting the quarterly report to City Council. Questions are encouraged as Mrs. Lepley is very knowledgeable and can help us with more details and understanding of the City investments.

I will need 30 minutes and I have confirmed availability on Monday, April 13, 2026 from 5:30 pm to 6:00 p.m.

Thank you for your consideration.

City of Romulus

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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

Gray Lepley, Senior Director
Matthew Hanigan, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

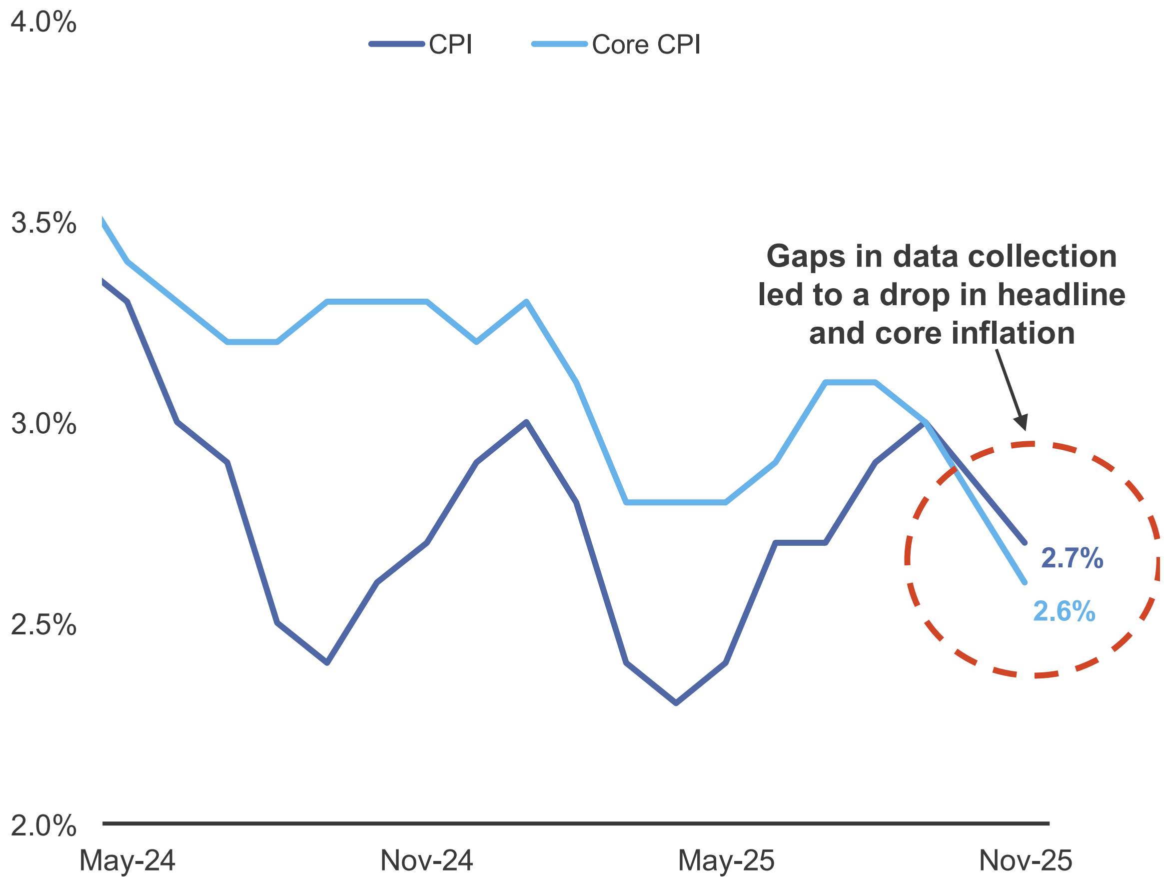
- U.S. economy remains resilient but government shutdown obscures data
  - Inflation print likely biased lower due to data collection gaps and technical adjustments
  - Unemployment rate trends higher with net new job creation near zero
  - Strong consumer and business spending, along with steadier trade dynamics, support growth
- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026
- Treasury yield curve continues to steepen but remains inverted inside 2 years
  - Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - Yields were range bound as volatility waned into year end
  - Credit spreads widened marginally but remain near historically narrow levels

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

Data Distortions Bias Inflation Lower

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

Consumer Price Index
Year-over-year Change



Price Increases For Key Goods

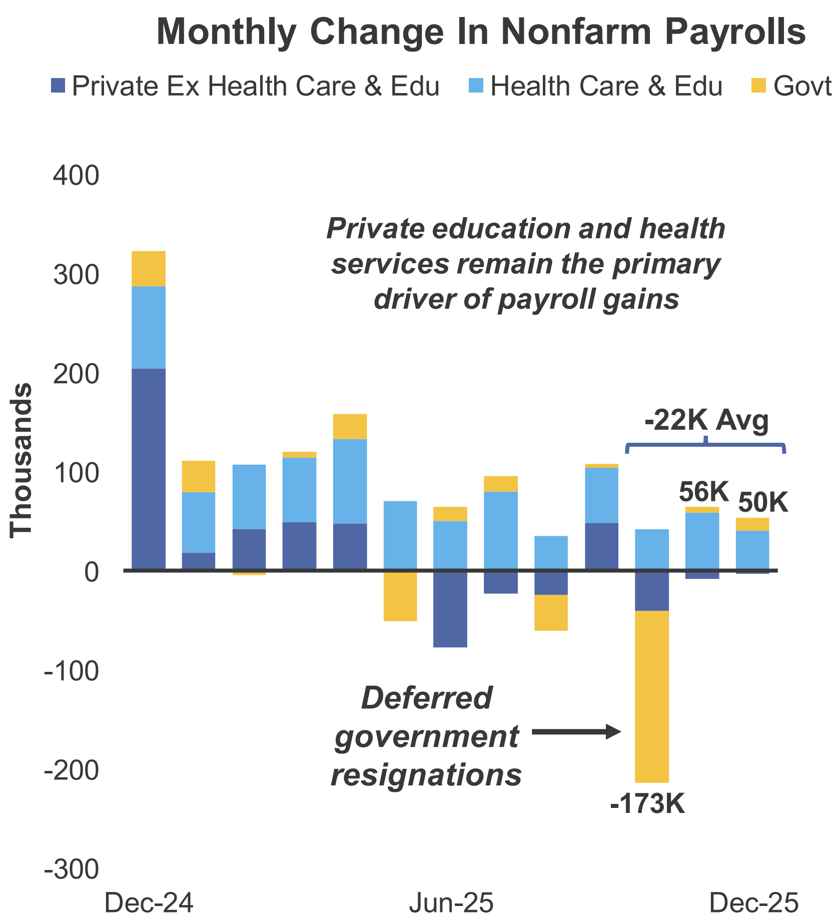
3-Month Annualized Inflation Rates (Sep-25)
2024

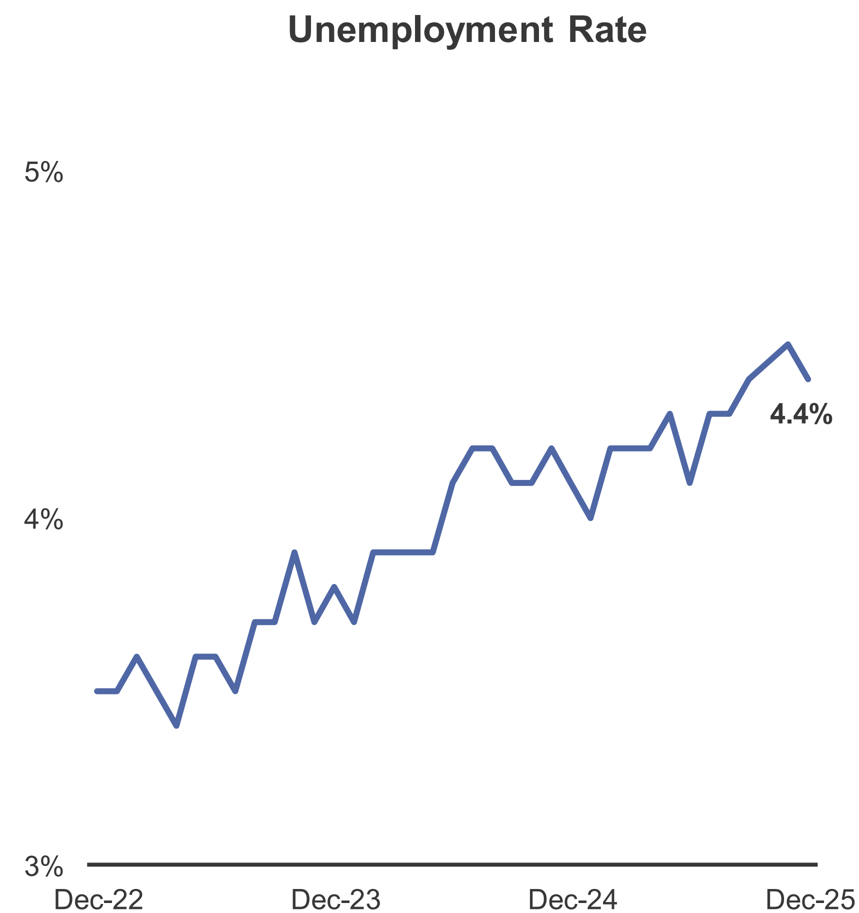
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

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

Labor Market Continues to Cool

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

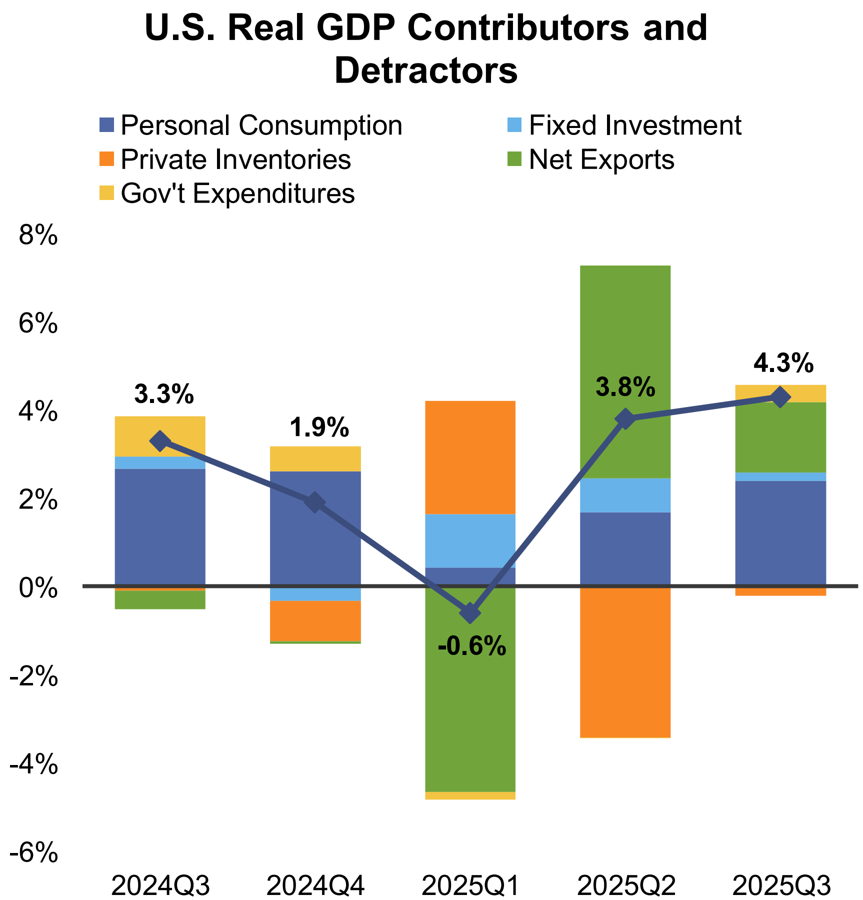


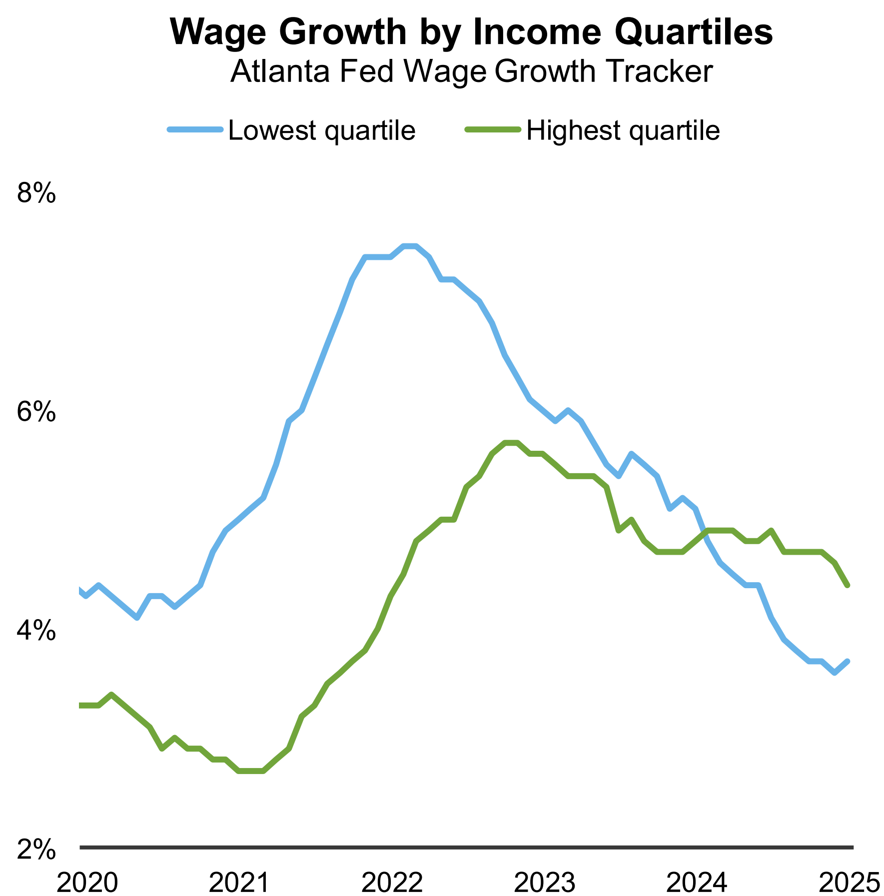


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

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





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

Factors Shaping the Economic Outlook

Negative

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

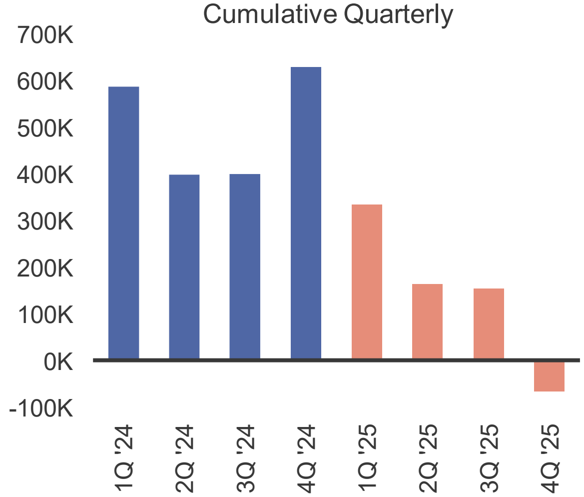
Neutral

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

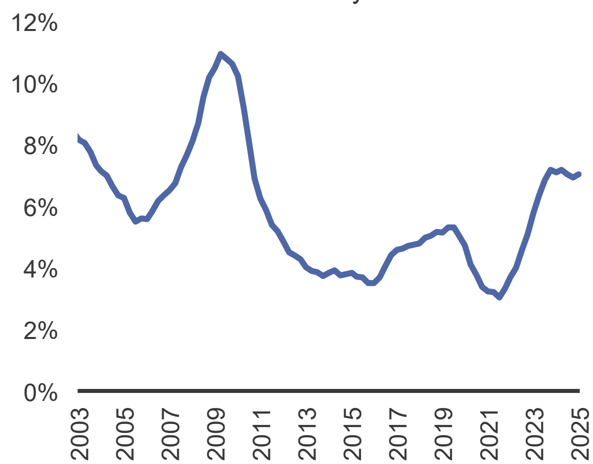
Positive

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

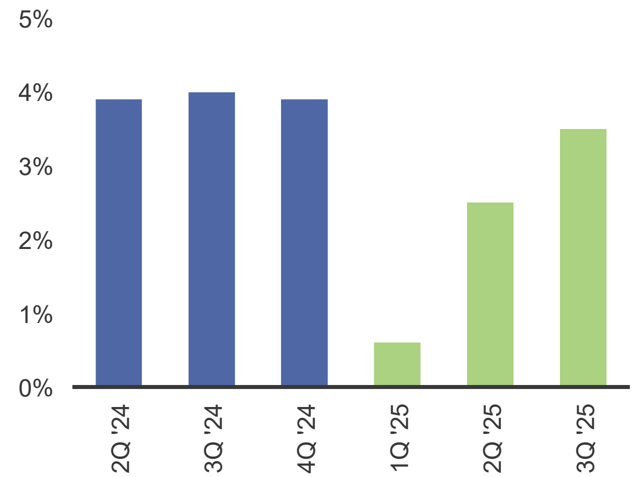
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



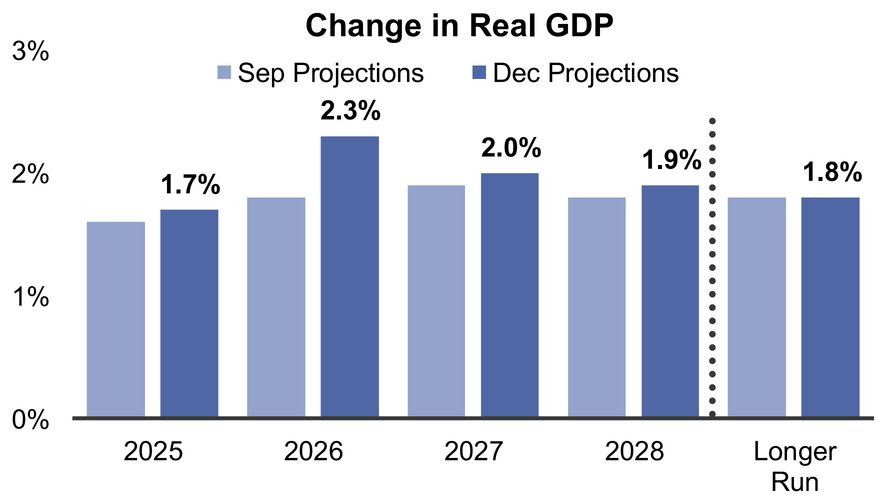
Personal Consumption
Quarter-Over-Quarter Change

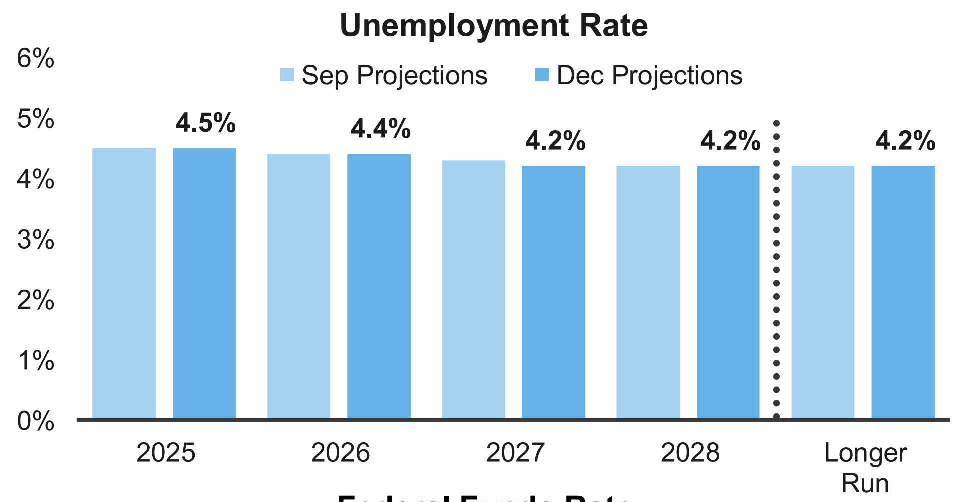


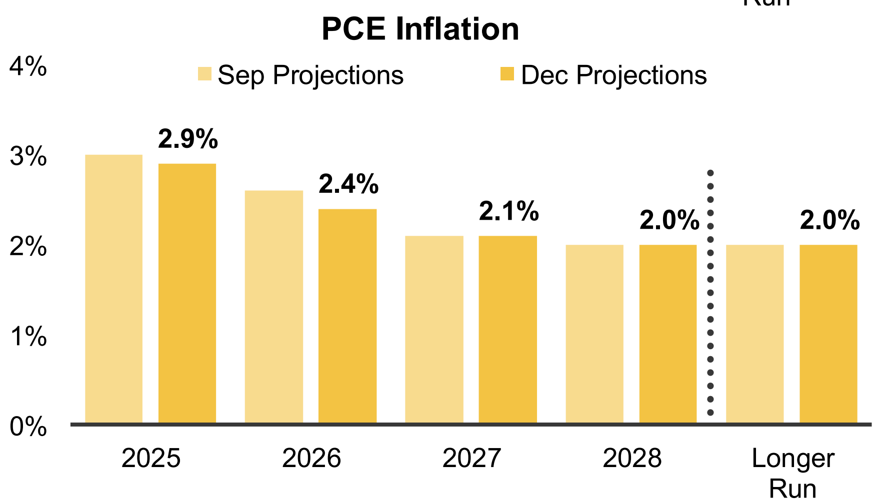
Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

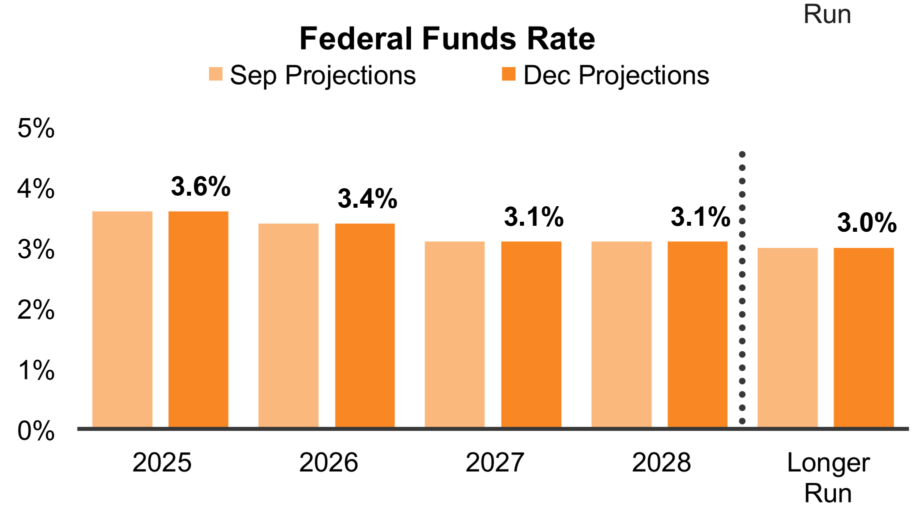
Fed's Updated Summary of Economic Projections

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





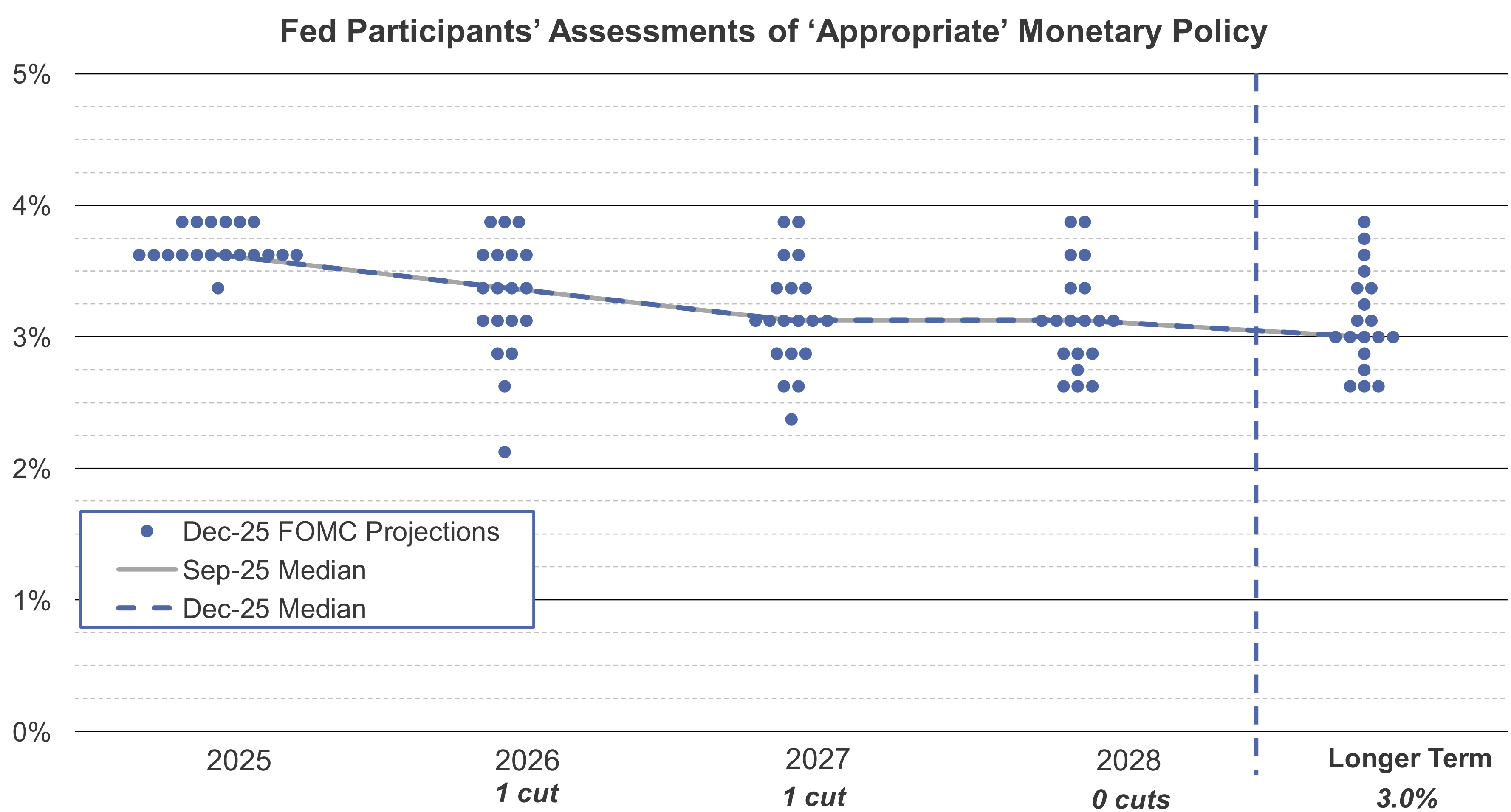




Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

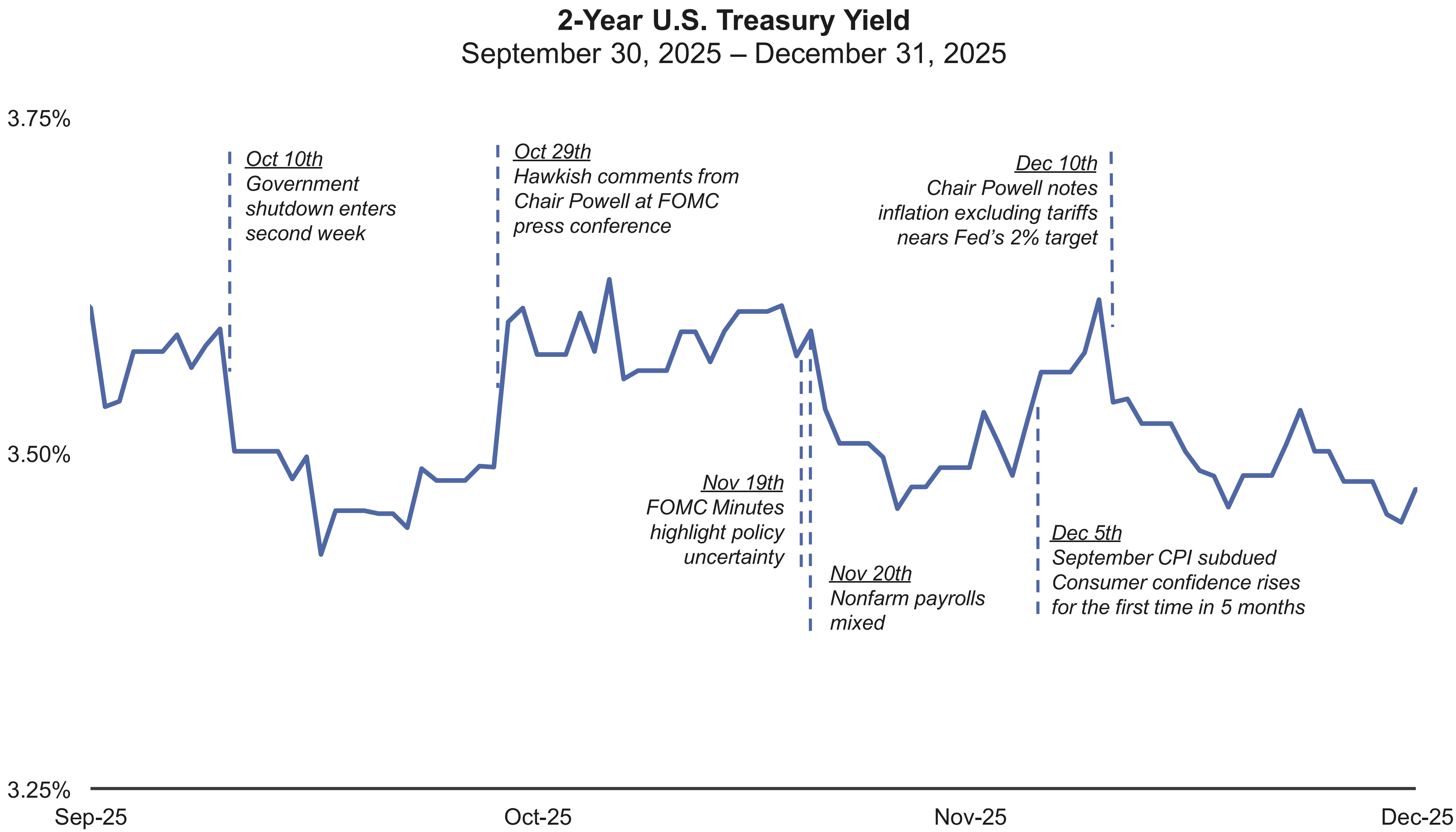
The December Fed "Dot Plot"

Fed Chair Powell: "[I]t is very unusual to have persistent tension between the two parts of the mandate… But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out."



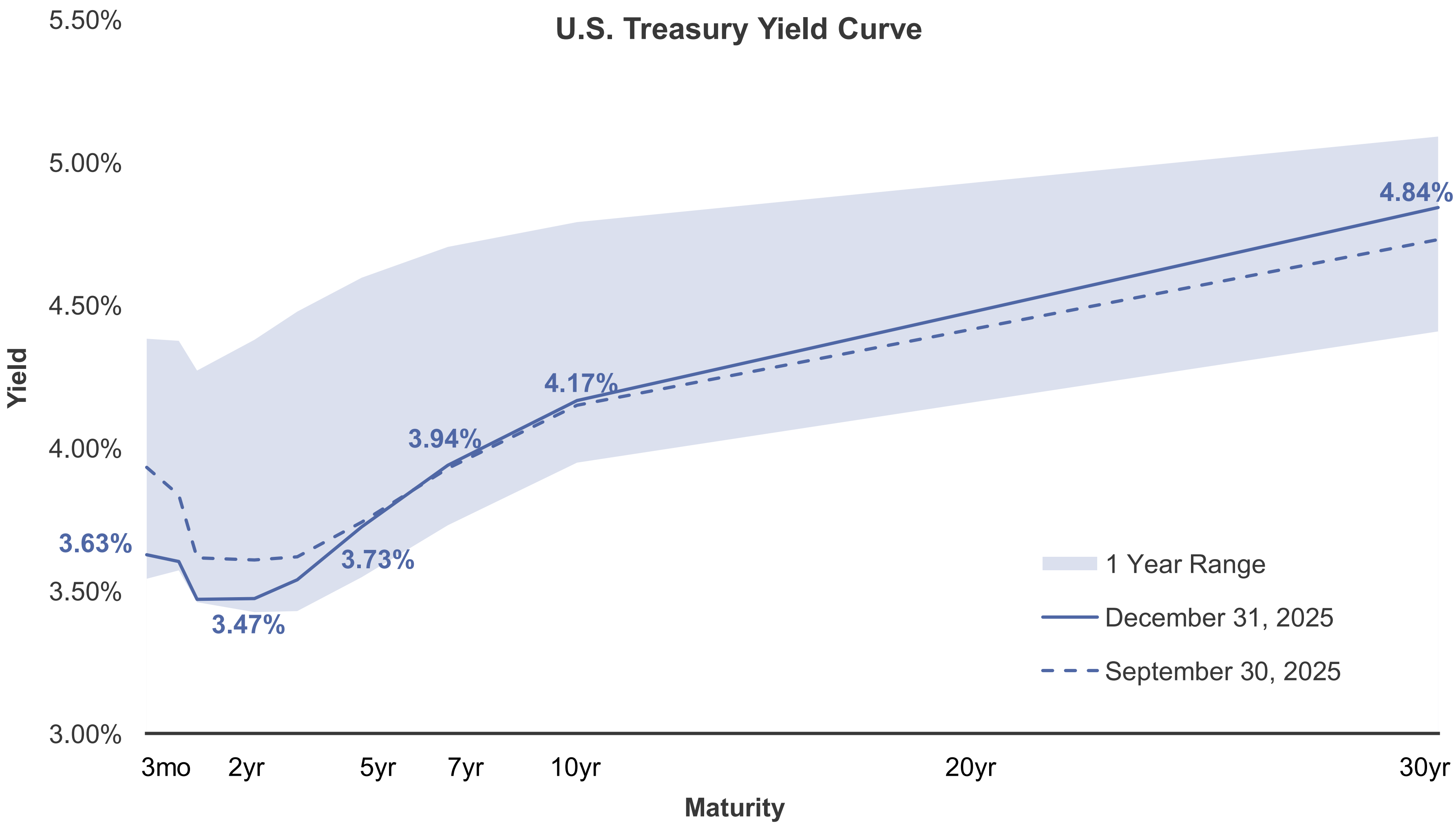
Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yields Range Bound As Volatility Wanes



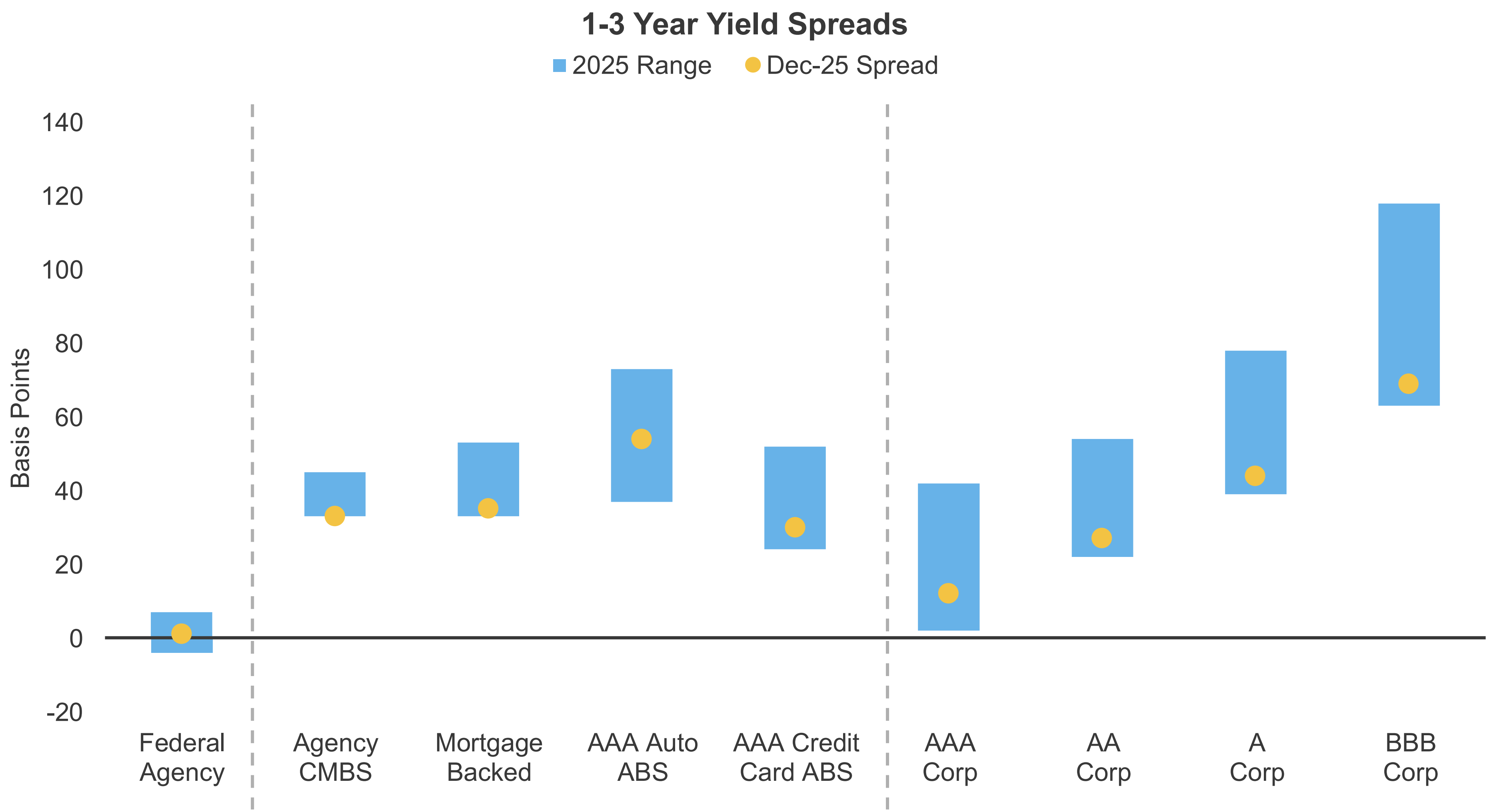
Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



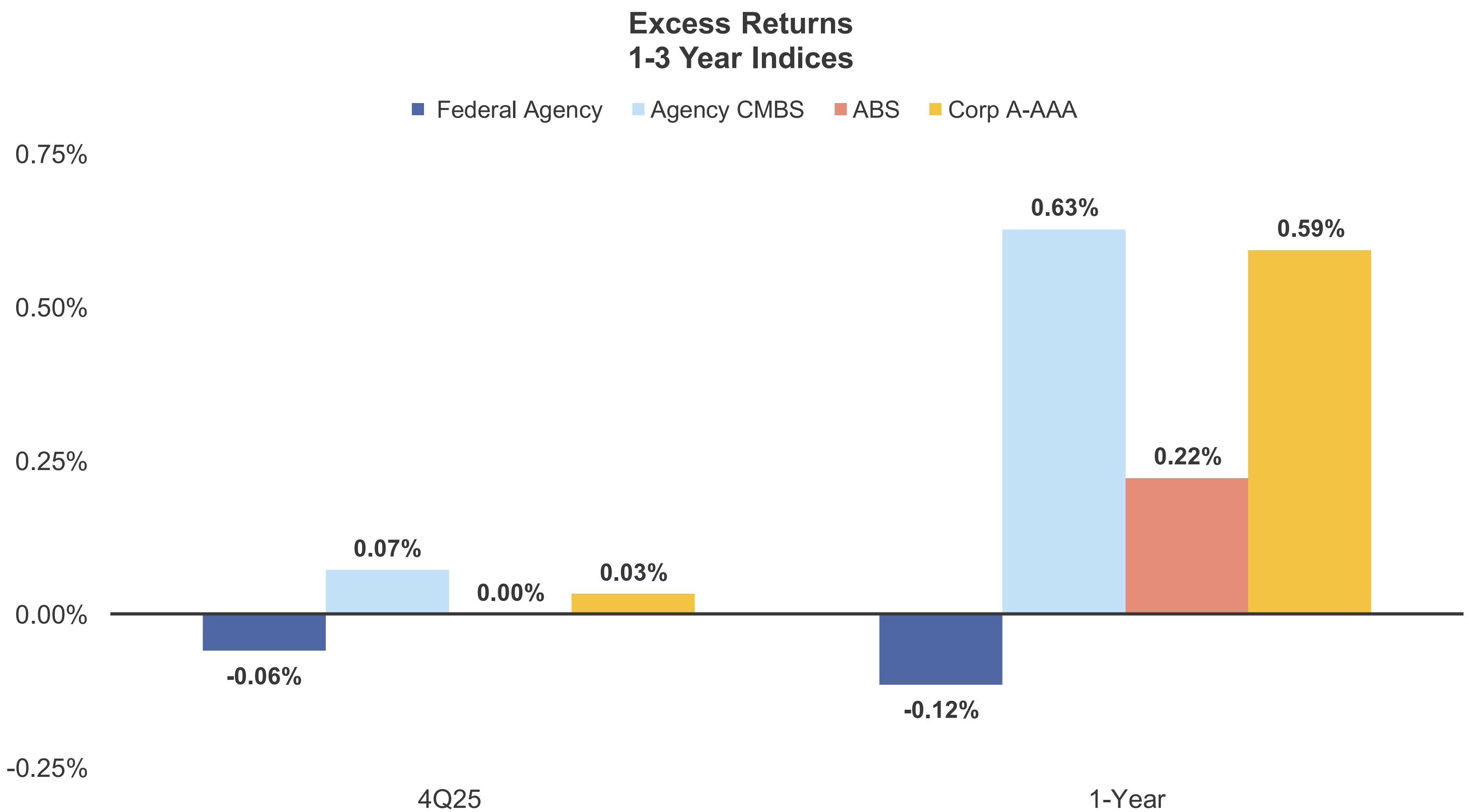
Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.
Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

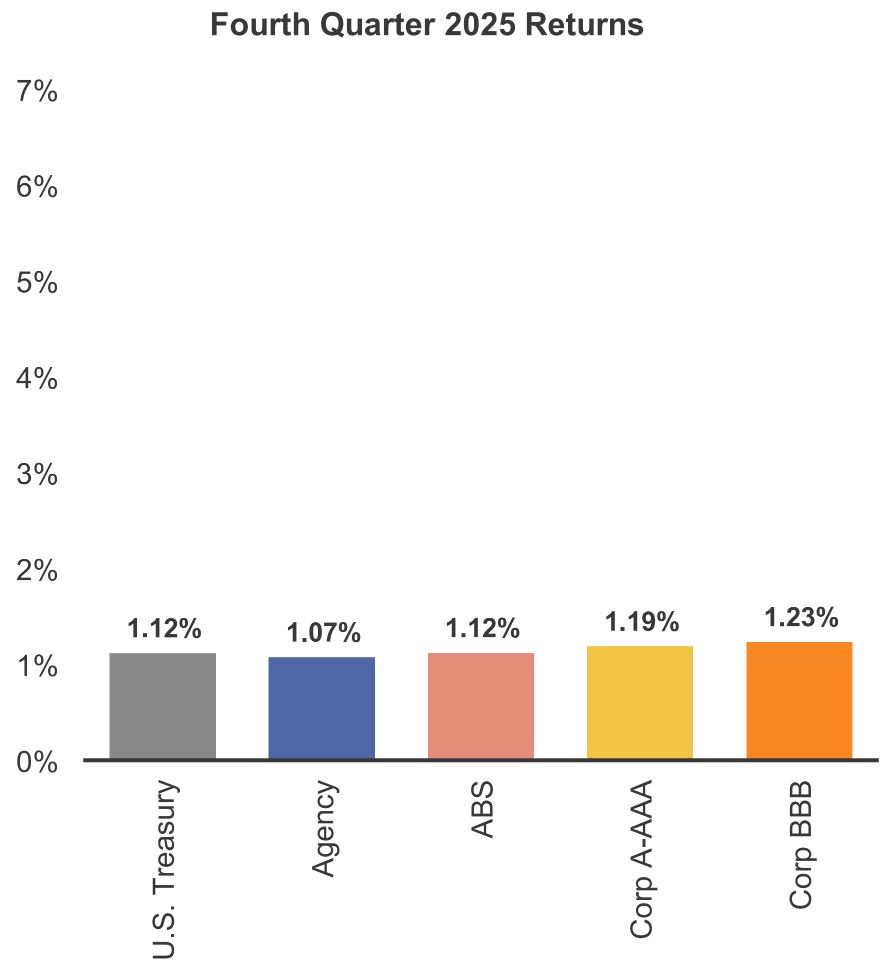
Fixed-Income Index Excess Returns

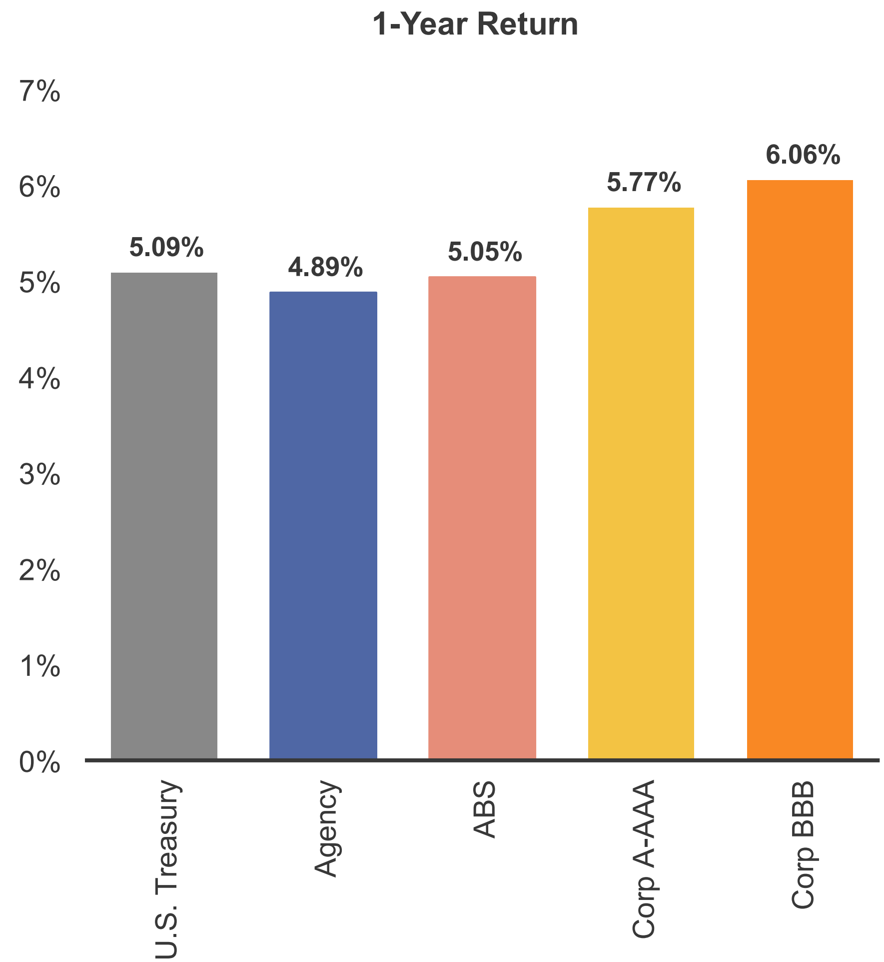


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

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

Government Sector Strategy

AGENCY BULLETS

Reduce allocations

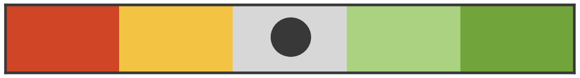
Summary:

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

Outlook:

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

CALLABLE AGENCIES



Reduce allocations

Summary:

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

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Reduce allocations

Summary:

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

Outlook:

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

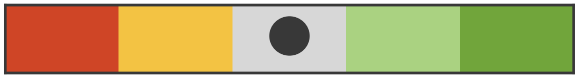
● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

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

Outlook:

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

AGENCY CMBS

Reduce through attrition

Summary:

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

Outlook:

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

ASSET-BACKED

Reduce through attrition

Summary:

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

Outlook:

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

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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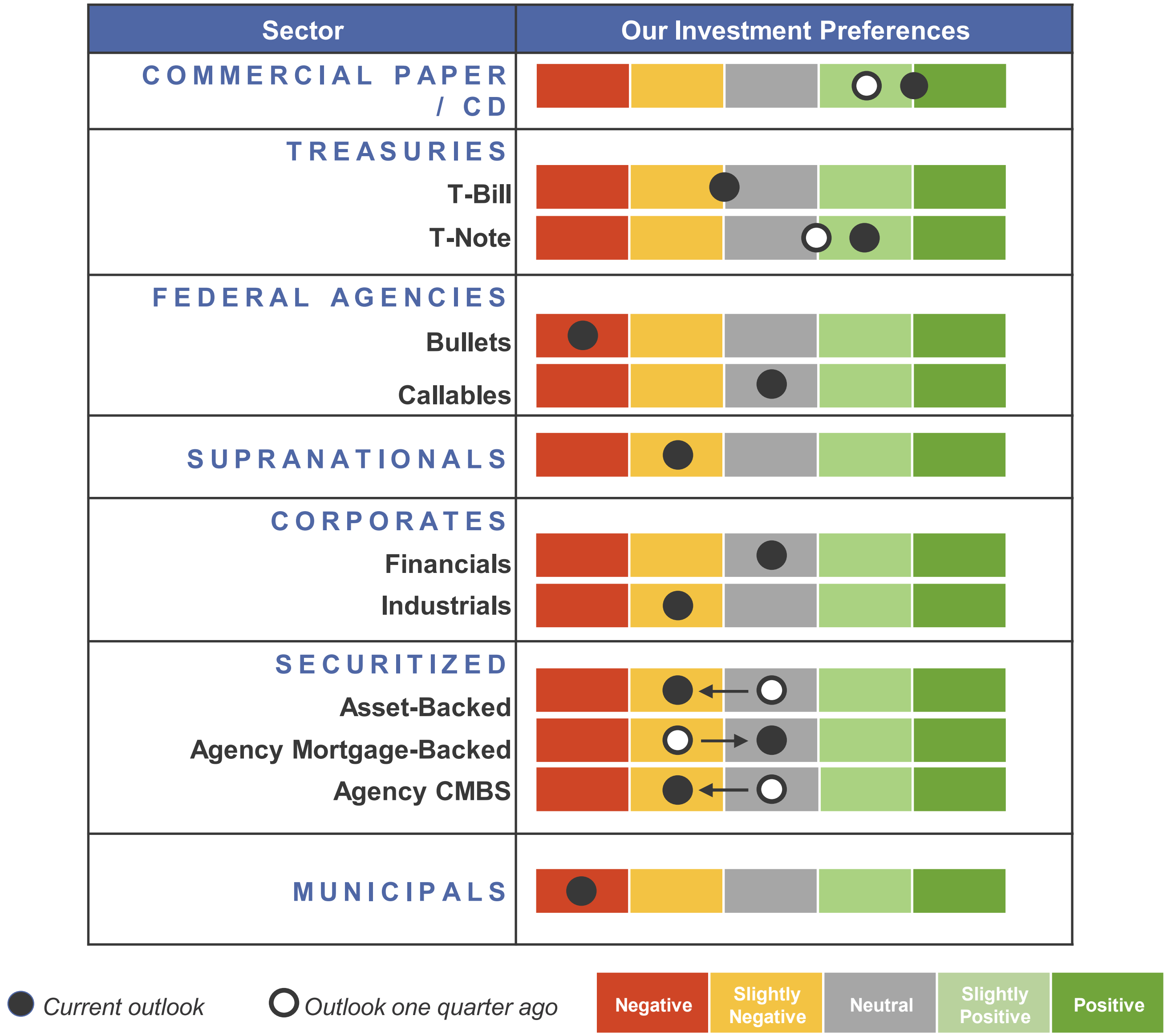
Fixed-Income Sector Commentary – 1Q 2026



Fixed-Income Sector Commentary – 4Q 2025

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

Fixed-Income Sector Outlook – 1Q 2026

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

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The "dot plot" indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

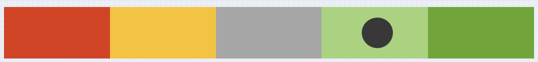
Economic Growth (Global):

- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):

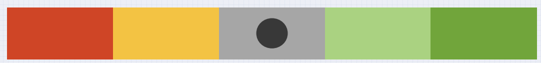
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	**Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

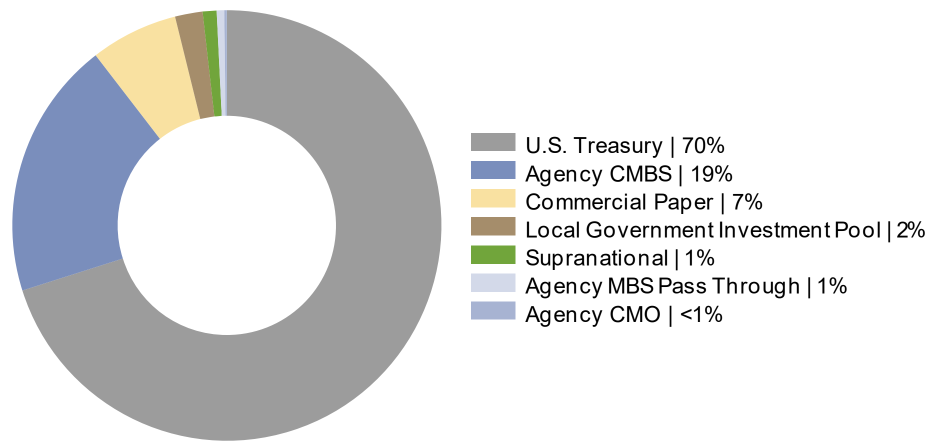
Account Summary

Consolidated Summary

Account Summary

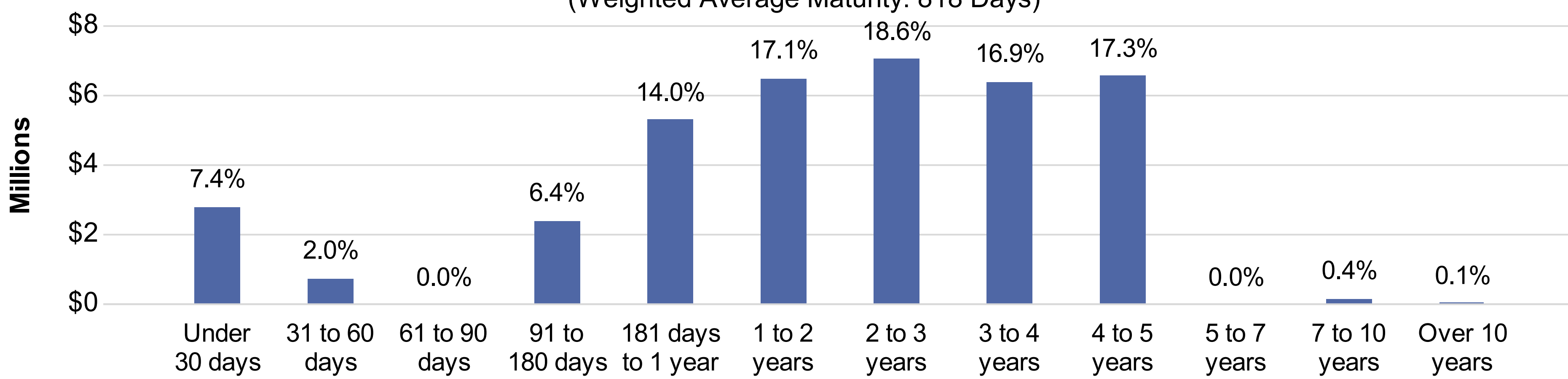
GovMIC	$793,466
MILAF Managed Account	$37,189,299
Total Program	**$37,982,765**

Sector Allocation



Maturity Distribution

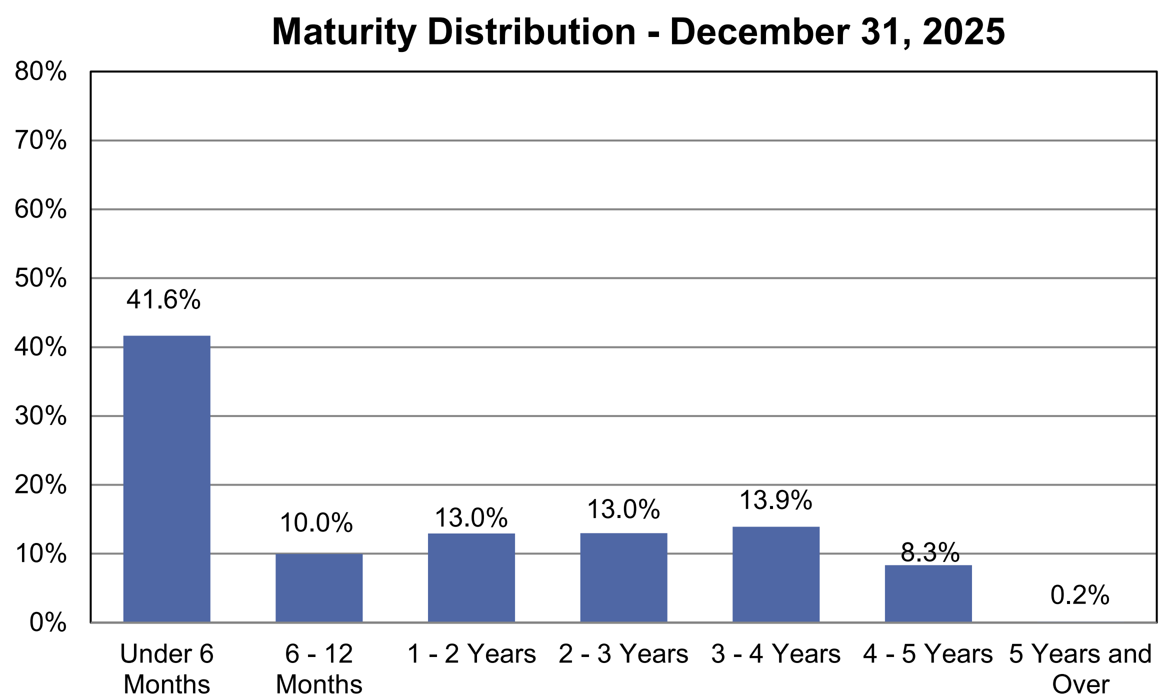
(Weighted Average Maturity: 818 Days)



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

City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2025

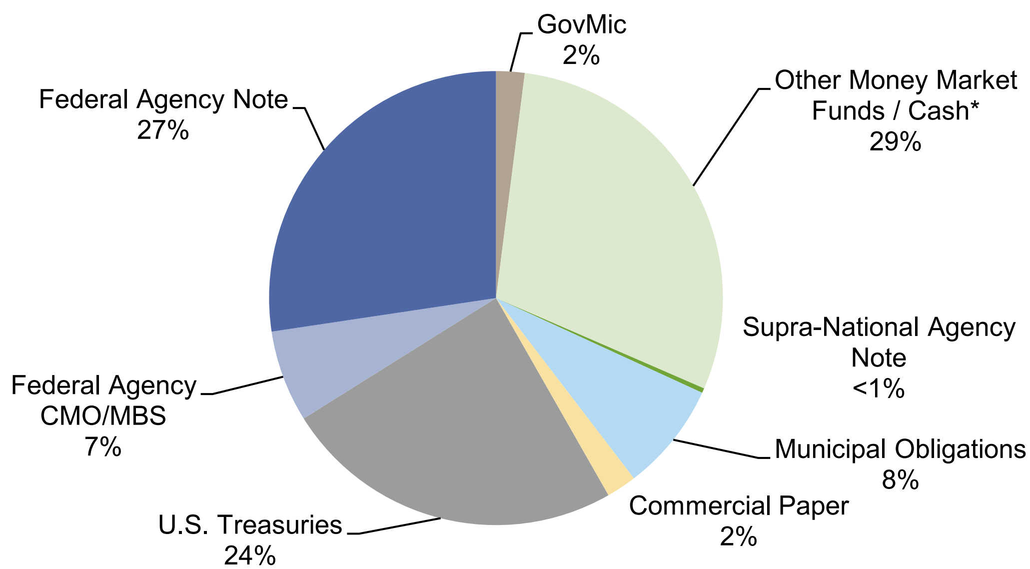
Maturity Distribution	December 31, 2025	% of Total
Under 6 Months	$48,604,718	41.6%
6 - 12 Months	$11,636,700	10.0%
1 - 2 Years	$15,117,253	13.0%
2 - 3 Years	$15,172,946	13.0%
3 - 4 Years	$16,270,575	13.9%
4 - 5 Years	$9,739,125	8.3%
5 Years and Over	$190,183	0.2%
Totals	**$116,731,500**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2025

	December 31, 2025	% of Total	September 30, 2025	% of Total
GovMic	$2,370,591	2.0%	$1,062,032	0.9%
Other Money Market Funds / Cash*	$34,416,171	29.5%	$63,612,616	52.5%
Supra-National Agency Note	$392,953	0.3%	$392,943	0.3%
Municipal Obligations	$9,048,094	7.8%	$3,789,936	3.1%
Commercial Paper	$2,504,889	2.1%	$2,477,814	2.0%
U.S. Treasuries	$28,426,490	24.4%	$26,568,022	21.9%
Federal Agency CMO/MBS	$7,630,922	6.5%	$7,355,570	6.1%
Federal Agency Note	$31,941,389	27.4%	$15,816,534	13.1%
Total Deposits and Investments	**$116,731,500**	**100.0%**	**$121,075,468**	**100.0%**

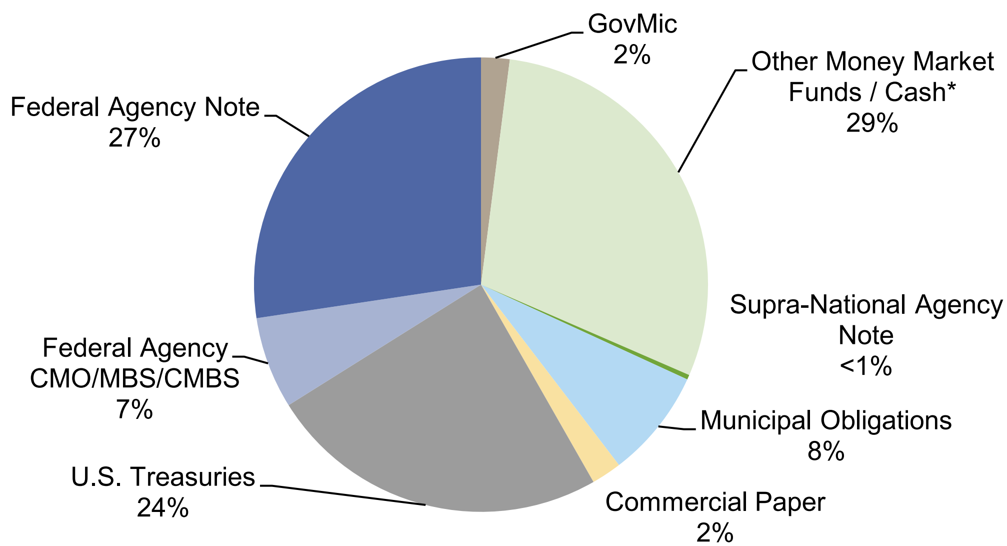
Portfolio Composition - December 31, 2025



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2025

	December 31, 2025	% of Total	December 31, 2024	% of Total
GovMic	$2,370,591	2.0%	$271,770	0.3%
Other Money Market Funds / Cash*	$34,416,171	29.5%	$32,964,211	37.3%
Supra-National Agency Note	$392,953	0.3%	$389,809	0.4%
Municipal Obligations	$9,048,094	7.8%	$5,669,293	6.4%
Commercial Paper	$2,504,889	2.1%	$2,743,448	3.1%
U.S. Treasuries	$28,426,490	24.4%	$26,889,869	30.4%
Federal Agency CMO/MBS/CMBS	$7,630,922	6.5%	$4,717,688	5.3%
Federal Agency Note	$31,941,389	27.4%	$14,830,214	16.8%
Total Deposits and Investments	**$116,731,500**	**100.0%**	**$88,476,301**	**100.0%**

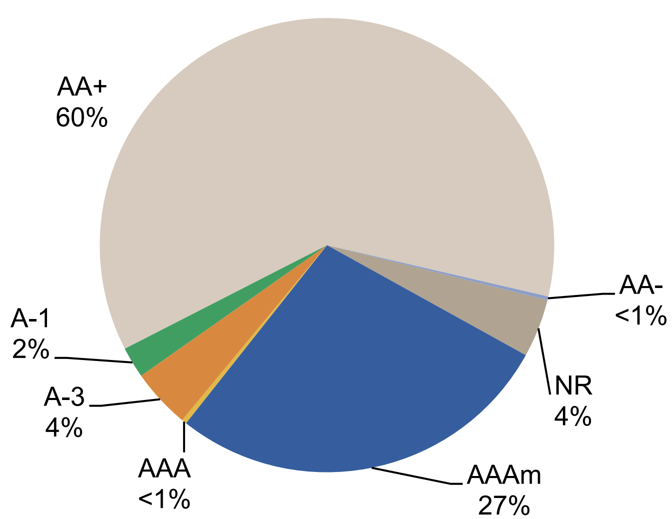
Portfolio Composition - December 31, 2025



City of Romulus
Bank Deposits and Investment Securities
As of December 31, 2025

	Credit Quality	December 31, 2025	% of Total
GovMic	AAAm	$2,370,591	2.0%
Huntington National Bank	A-3	$870,478	0.7%
Comerica Accounts	A-3	$3,921,530	3.4%
Michigan Class	AAAm	$25,063,943	21.5%
Robinson Cash	AAA	840,990.02	0.7%
American Money Market	AAAm	$3,719,230	3.2%
Supra-National Agency Note	AAA	$392,953	0.3%
Municipal Obligations	NR, AA, AA-, AA+	$9,048,094	7.8%
Commercial Paper	A-1	$2,504,889	2.1%
U.S. Treasuries	AA+	$28,426,490	24.4%
Federal Agency CMO/MBS	AA+	$7,630,922	6.5%
Federal Agency Note	AA+	$31,941,389	27.4%
Totals		**$116,731,500**	**100.0%**

Credit Quality Distribution - December 31, 2025



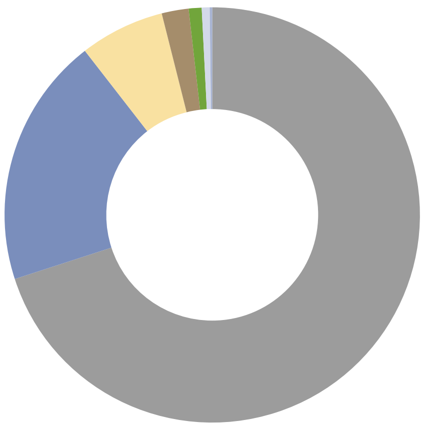
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

Portfolio Snapshot - MILAF-CITY OF ROMULUS INVESTMENT ACCT[1]

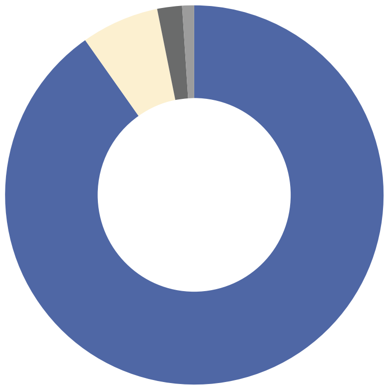
Portfolio Statistics

Total Market Value	$37,982,765.02
Managed Account Sub-Total	*$36,909,673.10*
Accrued Interest	*$279,625.82*
Pool	*$793,466.10*
Portfolio Effective Duration	2.09 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.24%
Yield At Market	3.71%
Portfolio Credit Quality	AA

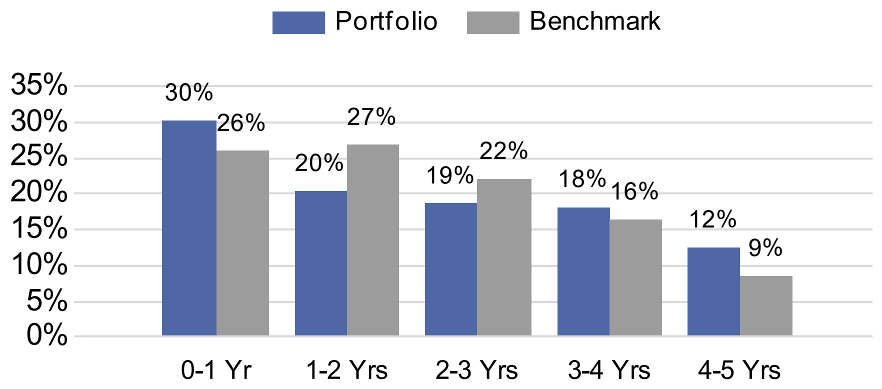
Sector Allocation



Credit Quality - S&P



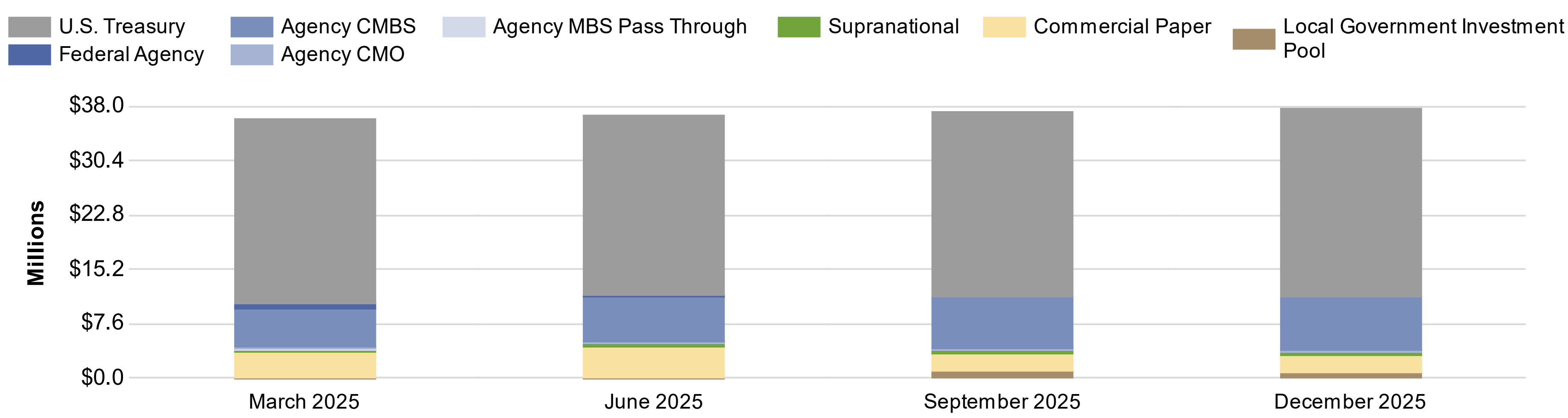
Duration Distribution



1. Total market value includes accrued interest and balances invested in GovMIC, as of December 31, 2025.
Yield and duration calculations exclude balances invested in GovMIC.
The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 Year U.S Treasury Index. Source: Bloomberg Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

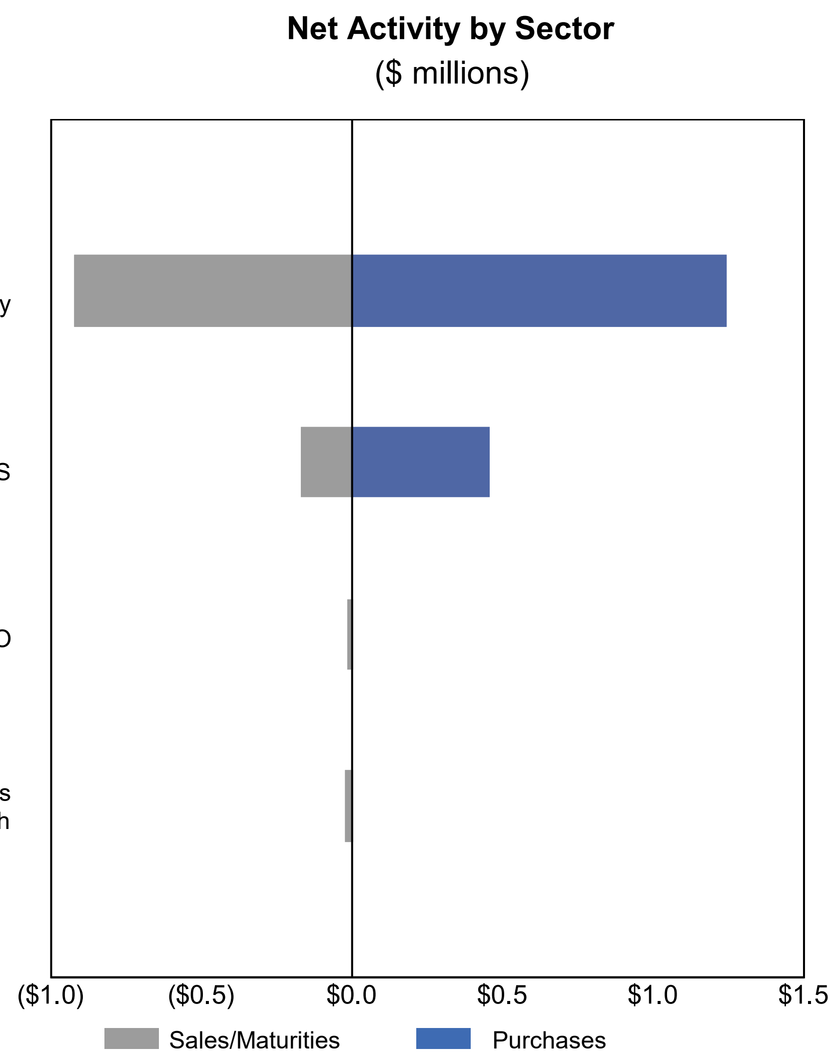
Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$26.0	71.3%	$25.3	68.6%	$26.0	69.7%	$26.4	70.0%
Federal Agency	$0.7	1.8%	$0.2	0.6%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$5.4	14.8%	$6.2	16.9%	$7.0	18.9%	$7.3	19.5%
Agency CMO	$0.1	0.3%	$0.1	0.2%	$0.1	0.2%	$0.1	0.2%
Agency MBS Pass Through	$0.3	0.8%	$0.3	0.7%	$0.2	0.6%	$0.2	0.6%
Supranational	$0.4	1.1%	$0.4	1.1%	$0.4	1.1%	$0.4	1.0%
Commercial Paper	$3.5	9.7%	$4.3	11.6%	$2.5	6.6%	$2.5	6.6%
Local Government Investment Pool	$0.1	0.2%	$0.1	0.3%	$1.1	2.9%	$0.8	2.1%
Total	**$36.4**	**100.0%**	**$36.9**	**100.0%**	**$37.3**	**100.0%**	**$37.7**	**100.0%**



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

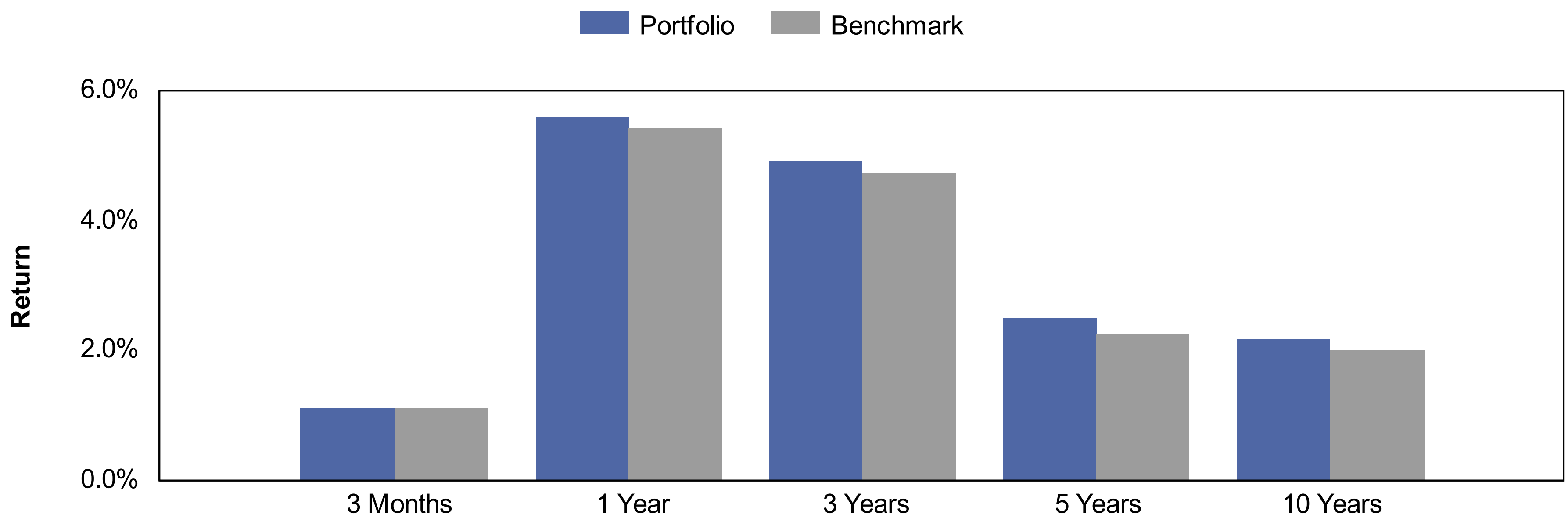
Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Sector	Net Activity
U.S. Treasury	$325,707
Agency CMBS	$287,990
Agency CMO	($10,156)
Agency MBS Pass Through	($19,737)
Total Net Activity	**$583,805**

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

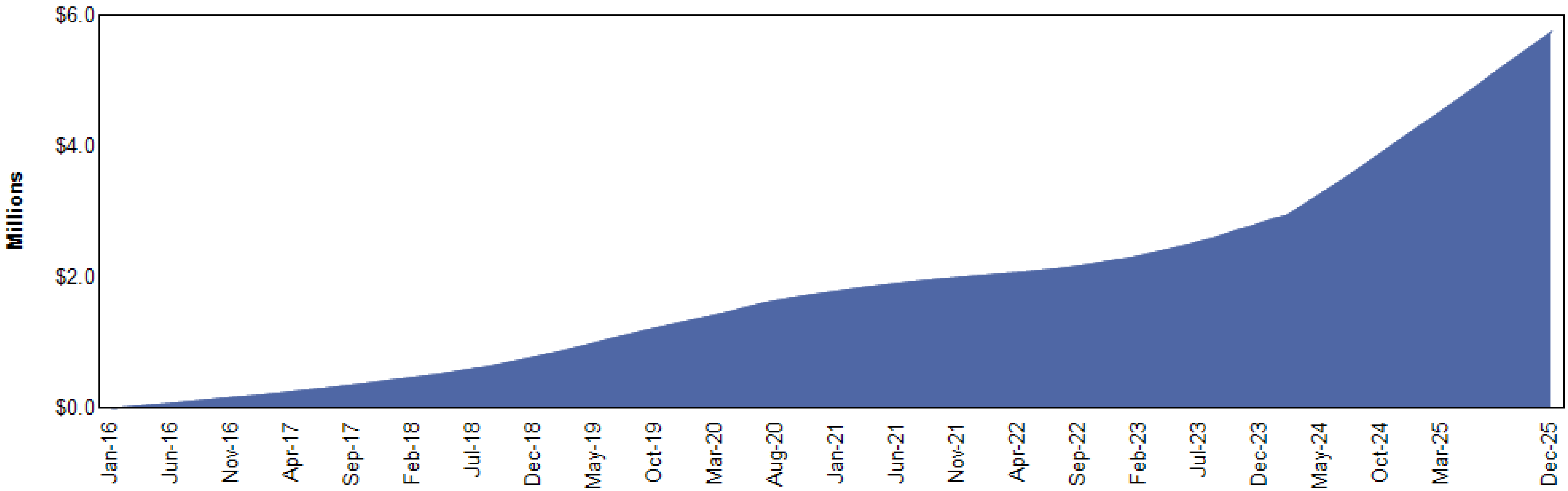
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$328,859	$1,258,253	$2,779,838	$3,310,471	$4,769,747
Change in Market Value	$90,017	$758,252	$1,834,005	$799,887	$1,379,872
Total Dollar Return	**$418,876**	**$2,016,505**	**$4,613,843**	**$4,110,358**	**$6,149,619**
Total Return[3]					
Portfolio	1.11%	5.61%	4.92%	2.49%	2.18%
Benchmark[4]	1.10%	5.44%	4.71%	2.26%	2.00%
Difference	0.01%	0.16%	0.21%	0.23%	0.18%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$328,859	$1,258,253	$2,779,838	$3,310,471	$4,769,747
Realized Gains / (Losses)[3]	$554	$10,774	($132,757)	($124,196)	($50,350)
Change in Amortized Cost	$67,512	$309,495	$838,220	$799,879	$1,034,419
Total Earnings	**$396,925**	**$1,578,521**	**$3,485,302**	**$3,986,153**	**$5,753,816**

1. *The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,100,000.00	AA+	Aa1	1/30/2023	2/1/2023	1,097,335.94	3.96	19,690.90	1,099,965.43	1,100,045.10
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aa1	5/2/2023	5/3/2023	400,703.13	3.69	3,214.29	400,067.83	400,188.80
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	555,000.00	AA+	Aa1	6/1/2023	6/5/2023	549,623.44	3.98	2,612.10	554,329.81	555,150.41
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	500,000.00	AA+	Aa1	6/25/2025	6/26/2025	498,007.81	4.08	2,353.25	499,160.23	500,135.50
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	550,000.00	AA+	Aa1	7/1/2024	7/2/2024	547,121.09	4.77	11,433.42	549,212.55	552,821.50
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	850,000.00	AA+	Aa1	8/1/2023	8/3/2023	848,240.23	4.57	17,669.84	849,681.38	854,360.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	550,000.00	AA+	Aa1	10/2/2023	10/4/2023	542,136.72	4.91	9,088.82	548,301.05	552,603.15
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	275,000.00	AA+	Aa1	9/21/2023	9/22/2023	271,208.01	4.89	4,544.41	274,189.99	276,301.57
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aa1	11/6/2023	11/8/2023	996,875.00	4.74	9,910.71	999,122.50	1,008,057.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aa1	12/7/2023	12/11/2023	302,390.63	4.33	1,801.45	300,741.40	302,680.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,245,000.00	AA+	Aa1	1/2/2024	1/4/2024	1,254,629.30	4.09	2,543.87	1,248,242.76	1,254,765.78
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	690,000.00	AA+	Aa1	2/1/2024	2/5/2024	690,592.97	3.97	12,750.00	690,217.45	693,308.55
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	450,000.00	AA+	Aa1	3/4/2024	3/6/2024	446,853.52	4.38	7,011.38	448,754.72	452,953.35
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/2/2024	598,078.13	3.49	6,041.44	598,869.28	598,898.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	800,000.00	AA+	Aa1	8/1/2024	8/2/2024	804,156.25	3.95	8,431.32	802,356.32	808,562.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,250,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,236,083.98	4.47	13,173.94	1,243,047.45	1,263,378.75
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	500,000.00	AA+	Aa1	10/31/2024	11/1/2024	495,878.91	4.17	4,151.79	497,450.43	503,340.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,450,664.06	4.44	21,970.11	1,473,179.32	1,500,292.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,449,140.63	4.42	8,991.71	1,470,947.27	1,499,766.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,530,292.97	4.38	12,524.17	1,519,434.51	1,553,145.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	1,150,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,090,119.14	4.38	4,665.92	1,112,765.25	1,137,152.20
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,185,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,051,502.35	4.36	8,678.19	1,099,785.51	1,122,787.50
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,367,460.94	4.36	9,101.99	1,413,845.98	1,445,157.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	100,000.00	AA+	Aa1	5/2/2024	5/6/2024	92,343.75	4.61	492.40	94,697.63	97,789.10
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	900,000.00	AA+	Aa1	6/3/2024	6/4/2024	836,050.78	4.51	4,431.63	855,108.43	880,101.90
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	550,000.00	AA+	Aa1	9/3/2024	9/4/2024	558,207.03	3.66	9,206.52	556,136.32	557,111.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	30,000.00	AA+	Aa1	12/2/2024	12/4/2024	29,684.77	4.11	102.20	29,747.55	30,250.77
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	200,000.00	AA+	Aa1	2/4/2025	2/5/2025	195,859.37	4.35	21.41	196,558.05	201,695.40
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	600,000.00	AA+	Aa1	3/4/2025	3/5/2025	588,609.38	3.93	8,788.04	590,381.53	596,554.80
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	330,000.00	AA+	Aa1	5/7/2025	5/8/2025	329,767.97	3.89	2,190.12	329,796.77	332,578.29
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	700,000.00	AA+	Aa1	6/5/2025	6/6/2025	692,234.38	4.00	2,307.69	693,050.92	701,722.70
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	500,000.00	AA+	Aa1	7/1/2025	7/2/2025	500,507.81	3.85	53.52	500,462.53	503,769.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	500,000.00	AA+	Aa1	8/4/2025	8/5/2025	502,441.41	3.76	53.52	502,258.03	503,769.50
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	800,000.00	AA+	Aa1	9/2/2025	9/3/2025	795,843.75	3.74	9,853.59	796,099.49	797,156.00
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	330,000.00	AA+	Aa1	10/1/2025	10/2/2025	328,917.19	3.70	3,056.35	328,967.80	328,723.89
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	500,000.00	AA+	Aa1	11/3/2025	11/4/2025	497,968.75	3.72	4,630.84	498,031.45	498,066.50
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	420,000.00	AA+	Aa1	12/1/2025	12/2/2025	416,932.03	3.66	1,292.31	416,979.87	415,767.24
Security Type Sub-Total		**26,410,000.00**					**25,884,463.52**	**4.22**	**248,835.16**	**26,081,944.79**	**26,380,908.55**
Supranational											
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	390,000.00	AAA	Aaa	12/5/2023	12/12/2023	389,668.50	4.41	7,109.38	389,880.48	392,953.47
Security Type Sub-Total		**390,000.00**					**389,668.50**	**4.41**	**7,109.38**	**389,880.48**	**392,953.47**
Local Government Investment Pool											
GovMIC		793,466.10	AAAm	NR			793,466.10		0.00	793,466.10	793,466.10
Security Type Sub-Total		**793,466.10**					**793,466.10**		**0.00**	**793,466.10**	**793,466.10**
Commercial Paper											
CREDIT AGRICOLE CIB NY DTD 05/15/2025 0.000% 01/12/2026	22533UAC7	800,000.00	A-1	P-1	7/7/2025	7/8/2025	782,035.56	4.30	0.00	798,948.89	799,016.00
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	760,000.00	A-1	P-1	5/16/2025	5/19/2025	735,931.43	4.27	0.00	756,394.22	756,765.44
BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	965,000.00	A-1	NR	9/29/2025	9/30/2025	938,674.80	3.96	0.00	948,546.75	949,107.42
Security Type Sub-Total		**2,525,000.00**					**2,456,641.79**	**4.16**	**0.00**	**2,503,889.86**	**2,504,888.86**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	2,987.30	AA+	Aa1	4/12/2019	4/17/2019	3,007.37	2.90	7.47	2,989.99	2,972.04
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	12,159.95	AA+	Aa1	2/5/2020	2/18/2020	12,376.55	2.26	25.33	12,216.36	12,000.17
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	9,311.48	AA+	Aa1	2/27/2020	3/18/2020	9,424.96	1.84	15.52	9,342.80	9,145.36
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	10,169.93	AA+	Aa1	12/10/2019	12/17/2019	10,271.64	2.37	21.19	10,201.62	10,037.07
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	28,805.07	AA+	Aa1	2/8/2022	2/17/2022	29,309.16	2.22	60.01	29,019.74	28,381.61
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	31,241.30	AA+	Aa1	8/3/2021	8/17/2021	33,291.51	2.35	78.10	32,519.12	30,592.64
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	46,579.61	AA+	Aa1	9/16/2021	9/21/2021	49,265.22	2.49	116.45	48,398.89	45,433.20
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	45,948.63	AA+	Aa1	6/10/2021	6/17/2021	48,856.31	2.45	114.87	47,880.31	44,539.47
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	35,002.35	AA+	Aa1	8/17/2020	8/19/2020	37,282.97	2.48	87.51	36,463.37	33,844.29
Security Type Sub-Total		**222,205.63**					**233,085.69**	**2.38**	**526.45**	**229,032.20**	**216,945.85**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	7,486.64	AA+	Aa1	2/21/2020	2/26/2020	7,425.80	1.49	8.58	7,473.42	7,363.56
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	9,012.32	AA+	Aa1	2/7/2020	2/12/2020	8,884.53	1.44	9.39	8,979.12	8,823.75
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	11,688.52	AA+	Aa1	12/9/2019	12/12/2019	11,589.90	1.86	17.05	11,660.52	11,467.40
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	5,795.16	AA+	Aa1	6/8/2020	6/11/2020	5,948.65	1.71	9.66	5,863.00	5,661.90
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	38,556.29	AA+	Aa1	2/8/2022	2/11/2022	37,640.57	1.18	32.13	37,887.40	35,773.42
Security Type Sub-Total		**72,538.94**					**71,489.45**	**1.40**	**76.81**	**71,863.46**	**69,090.03**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	37,160.02	AA+	Aa1	4/11/2023	4/14/2023	35,621.36	4.32	85.00	37,123.13	37,063.63
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	51,095.13	AA+	Aa1	3/1/2023	3/6/2023	48,117.24	4.90	116.88	51,026.35	50,962.59
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	114,892.93	AA+	Aa1	10/5/2023	10/11/2023	106,603.58	5.05	218.49	113,208.64	113,941.61
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	225,000.00	AA+	Aa1	4/12/2023	4/17/2023	214,760.74	4.10	497.44	223,016.57	223,072.88
FNA 2016-M12 A2 DTD 11/01/2016 2.435% 09/01/2026	3136AUKX8	110,212.56	AA+	Aa1	11/20/2023	11/27/2023	102,833.48	5.05	178.93	108,105.57	109,055.88
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	165,000.00	AA+	Aa1	5/9/2024	5/14/2024	157,297.85	4.94	445.91	161,395.75	163,781.81
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	165,000.00	AA+	Aa1	4/8/2025	4/11/2025	161,274.61	4.18	428.59	162,447.74	163,467.64
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	190,000.00	AA+	Aa1	6/4/2025	6/9/2025	185,977.34	4.23	505.72	186,995.18	188,305.39
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	185,000.00	AA+	Aa1	6/24/2024	6/27/2024	176,501.56	4.84	492.41	180,377.68	183,349.98
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	280,000.00	AA+	Aa1	12/12/2024	12/17/2024	270,200.00	4.32	677.59	273,950.62	276,757.88
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	185,000.00	AA+	Aa1	6/17/2024	6/21/2024	176,487.11	4.80	500.12	180,396.31	183,375.52
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	386,982.36	AA+	Aa1	3/25/2025	3/28/2025	362,916.90	4.03	430.84	369,381.67	373,509.57
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	179,660.33	AA+	Aa1	6/17/2024	6/21/2024	170,972.07	4.78	477.15	174,852.89	177,734.19
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	109,886.09	AA+	Aa1	2/27/2025	3/4/2025	107,529.55	4.39	329.66	108,167.95	109,362.04
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	160,000.00	AA+	Aa1	3/7/2025	3/12/2025	155,856.25	4.31	446.67	156,957.93	158,518.88
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	110,000.00	AA+	Aa1	3/5/2025	3/10/2025	108,079.30	4.28	334.58	108,577.48	109,573.97
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	120,000.00	AA+	Aa1	3/4/2025	3/7/2025	118,678.13	4.27	390.00	119,004.21	120,128.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	110,000.00	AA+	Aa1	3/26/2025	3/31/2025	108,513.28	4.38	357.50	108,827.01	110,117.81
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	190,000.00	AA+	Aa1	5/22/2025	5/28/2025	176,692.58	4.32	280.25	178,886.33	181,365.45
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	275,000.00	AA+	Aa1	4/16/2025	4/22/2025	272,260.74	4.26	899.71	272,823.51	275,402.33
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	165,000.00	AA+	Aa1	5/2/2025	5/7/2025	166,791.80	4.30	639.38	166,460.45	167,764.58
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	195,000.00	AA+	Aa1	4/23/2024	4/30/2024	195,791.51	5.09	841.75	195,553.28	201,973.20
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	210,000.00	AA+	Aa1	7/16/2024	7/25/2024	211,289.61	4.58	826.00	210,952.81	214,754.82
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	340,909.10	AA+	Aa1	6/5/2024	6/13/2024	340,908.08	4.80	1,364.49	340,909.10	349,243.30
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	320,000.00	AA+	Aa1	8/7/2024	8/15/2024	322,993.28	4.33	1,211.47	322,225.59	325,653.12
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	120,000.00	AA+	Aa1	9/4/2024	9/12/2024	122,397.60	4.06	450.80	121,804.11	122,027.40
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	355,000.00	AA+	Aa1	11/19/2024	11/27/2024	356,848.49	4.67	1,417.63	356,489.66	364,250.95
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	210,000.00	AA+	Aa1	10/8/2024	10/16/2024	214,197.27	4.34	838.43	213,256.13	215,448.24
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	215,000.00	AA+	Aa1	12/3/2024	12/12/2024	215,976.53	4.53	829.54	215,784.03	219,553.06
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	215,000.00	AA+	Aa1	1/7/2025	1/16/2025	209,444.18	4.82	757.87	210,417.46	216,664.96
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	125,000.00	AA+	Aa1	4/15/2025	4/24/2025	124,995.63	4.41	459.38	124,996.27	126,911.38
FHMS K540 A2 DTD 05/01/2025 4.513% 02/01/2030	3137HLJA1	80,000.00	AA+	Aa1	5/21/2025	5/29/2025	79,997.76	4.51	300.87	79,998.18	81,404.48
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	235,000.00	AA+	Aa1	9/23/2025	9/29/2025	238,517.72	4.06	865.78	238,398.09	238,263.68
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	365,000.00	AA+	Aa1	7/9/2025	7/17/2025	364,993.06	4.33	1,316.74	364,994.04	368,833.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K544 A2 DTD 07/01/2025 4.266% 07/01/2030	3137HMCE8	370,000.00	AA+	Aa1	7/22/2025	7/31/2025	369,610.02	4.29	1,315.35	369,634.18	372,804.60
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	240,000.00	AA+	Aa1	11/25/2025	12/5/2025	242,118.00	3.97	833.00	242,090.46	240,608.16
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	210,000.00	AA+	Aa1	12/16/2025	12/23/2025	209,992.44	4.09	716.10	209,992.53	209,879.25
Security Type Sub-Total		**7,320,798.52**					**7,204,036.65**	**4.43**	**23,078.02**	**7,259,478.89**	**7,344,886.34**
Managed Account Sub Total		**36,940,543.09**					**36,239,385.60**	**4.24**	**279,625.82**	**36,536,089.68**	**36,909,673.10**
Securities Sub Total		**$37,734,009.19**					**$37,032,851.70**	**4.24%**	**$279,625.82**	**$37,329,555.78**	**$37,703,139.20**
Accrued Interest											**$279,625.82**
Total Investments											**$37,982,765.02**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	330,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	328,982.92	3.70%	
11/3/2025	11/4/2025	500,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	499,711.54	3.72%	
11/25/2025	12/5/2025	240,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	242,229.07	3.97%	
12/1/2025	12/2/2025	420,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	417,012.80	3.66%	
12/16/2025	12/23/2025	210,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	210,517.58	4.09%	
Total BUY		**1,700,000.00**					**1,698,453.91**		**0.00**
INTEREST									
10/1/2025	10/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	35.12		
10/1/2025	10/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	18.09		
10/1/2025	10/15/2025		3128MFXF0	FG G16778	3.00%	1/1/2027	10.80		
10/1/2025	10/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11.08		
10/1/2025	10/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	68.95		
10/1/2025	10/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	300.87		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
10/1/2025	10/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
10/1/2025	10/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	829.54		
10/1/2025	10/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	446.67		
10/1/2025	10/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	11.19		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
10/1/2025	10/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	10.93		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.95		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
10/1/2025	10/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	459.38		
10/1/2025	10/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	556.08		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	428.59		
10/1/2025	10/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	19.80		
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
10/1/2025	10/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
10/1/2025	10/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	29.91		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	432.57		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	334.58		
10/1/2025	10/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	219.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	677.63		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
10/1/2025	10/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,316.74		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	747.50		
10/1/2025	10/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	84.03		
10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	757.88		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	479.70		
10/1/2025	10/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	25.27		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	639.38		
10/1/2025	10/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	236.83		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	330.00		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	280.25		
10/1/2025	10/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	120.73		
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
10/1/2025	10/25/2025		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,315.35		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
10/1/2025	10/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	899.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	92.55		
10/1/2025	10/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	120.66		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	9,687.50		
10/15/2025	10/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	2,550.00		
10/15/2025	10/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	23,125.00		
10/15/2025	10/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	7,500.00		
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	14,375.00		
10/31/2025	10/31/2025		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	6,393.75		
10/31/2025	10/31/2025		91282CJF9	US TREASURY N/B	4.87%	10/31/2028	36,562.50		
10/31/2025	10/31/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	26,250.00		
11/1/2025	11/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10.25		
11/1/2025	11/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	17.27		
11/1/2025	11/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	34.03		
11/1/2025	11/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	66.06		
11/1/2025	11/15/2025		3128MFXF0	FG G16778	3.00%	1/1/2027	9.66		
11/1/2025	11/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	300.87		
11/1/2025	11/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	459.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	757.88		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
11/1/2025	11/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	28.00		
11/1/2025	11/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	219.21		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	280.25		
11/1/2025	11/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	461.57		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
11/1/2025	11/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	899.71		
11/1/2025	11/25/2025		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,315.35		
11/1/2025	11/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	119.42		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	446.67		
11/1/2025	11/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	10.48		
11/1/2025	11/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.12		
11/1/2025	11/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,316.74		
11/1/2025	11/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	10.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	478.83		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	431.77		
11/1/2025	11/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
11/1/2025	11/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	428.59		
11/1/2025	11/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	232.15		
11/1/2025	11/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	90.43		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	747.50		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	334.58		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.79		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
11/1/2025	11/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	119.05		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	639.38		
11/1/2025	11/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	23.88		
11/1/2025	11/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	82.13		
11/1/2025	11/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	829.54		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	700.20		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
11/1/2025	11/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	18.86		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	330.00		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	19,121.88		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	17,968.75		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	6,937.50		
11/30/2025	11/30/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	581.25		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	13,125.00		
12/1/2025	12/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	32.99		
12/1/2025	12/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	16.38		
12/1/2025	12/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9.44		
12/1/2025	12/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	62.89		
12/1/2025	12/15/2025		3128MFXF0	FG G16778	3.00%	1/1/2027	8.43		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.65		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	431.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	300.87		
12/1/2025	12/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	10.06		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
12/1/2025	12/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	218.86		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	757.88		
12/1/2025	12/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
12/1/2025	12/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9.99		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	747.50		
12/1/2025	12/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	459.38		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	330.00		
12/1/2025	12/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	639.38		
12/1/2025	12/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	116.47		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	428.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,315.35		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	280.25		
12/1/2025	12/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	355.62		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	677.60		
12/1/2025	12/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	79.96		
12/1/2025	12/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	224.14		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	334.58		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
12/1/2025	12/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	26.65		
12/1/2025	12/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	17.94		
12/1/2025	12/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,316.74		
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	446.67		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	478.02		
12/1/2025	12/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	829.54		
12/1/2025	12/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	899.71		
12/1/2025	12/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	117.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
12/1/2025	12/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	89.53		
12/1/2025	12/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
12/1/2025	12/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	22.56		
12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
12/15/2025	12/15/2025		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	16,000.00		
12/15/2025	12/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	27,234.38		
12/31/2025	12/31/2025		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	19,375.00		
12/31/2025	12/31/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	3,875.00		
Total INTEREST		**0.00**					**318,128.60**		**0.00**
MATURITY									
10/15/2025	10/15/2025	120,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	120,000.00		
12/15/2025	12/15/2025	800,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	800,000.00		
Total MATURITY		**920,000.00**					**920,000.00**		**0.00**
PAYDOWNS									
10/1/2025	10/25/2025	17,395.04	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	17,395.04		82.03
10/1/2025	10/25/2025	846.07	3140X7FL8	FN FM3770	3.00%	7/1/2035	846.07		-36.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	526.77	3140X9G25	FN FM5616	3.00%	12/1/2034	526.77		-21.14
10/1/2025	10/25/2025	760.89	3140J9DU2	FN BM4614	3.00%	3/1/2033	760.89		-32.20
10/1/2025	10/25/2025	6,157.74	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	6,157.74		155.98
10/1/2025	10/25/2025	913.74	3138MRLV1	FN AQ9339	2.50%	1/1/2028	913.74		-4.75
10/1/2025	10/25/2025	644.27	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	644.27		1.70
10/1/2025	10/25/2025	271.29	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	271.29		-3.36
10/1/2025	10/25/2025	194.40	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	194.40		4.10
10/1/2025	10/25/2025	643.33	3140X3BR8	FN FM0047	3.00%	12/1/2034	643.33		-27.79
10/1/2025	10/25/2025	669.62	3140X4TN6	FN FM1456	2.50%	9/1/2028	669.62		-2.28
10/1/2025	10/25/2025	23,918.17	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	23,918.17		152.95
10/1/2025	10/25/2025	587.33	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	587.33		2.42
10/1/2025	10/25/2025	711.38	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	711.38		36.80
10/1/2025	10/25/2025	40.50	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	40.50		
10/1/2025	10/25/2025	325.80	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	325.80		9.90
10/1/2025	10/15/2025	1,384.72	31307NT79	FG J32374	2.50%	11/1/2028	1,384.72		-11.22
10/1/2025	10/15/2025	729.88	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	729.88		1.49
10/1/2025	10/15/2025	457.07	3128MFXF0	FG G16778	3.00%	1/1/2027	457.07		-0.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/15/2025	1,310.23	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,310.23		23.27
10/1/2025	10/15/2025	492.21	31307BGG9	FG J22899	2.00%	3/1/2028	492.21		-1.84
11/1/2025	11/15/2025	536.30	31307BGG9	FG J22899	2.00%	3/1/2028	536.30		-1.94
11/1/2025	11/15/2025	488.99	3128MFXF0	FG G16778	3.00%	1/1/2027	488.99		-0.51
11/1/2025	11/15/2025	1,520.38	31307NT79	FG J32374	2.50%	11/1/2028	1,520.38		-11.99
11/1/2025	11/15/2025	1,243.60	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,243.60		21.91
11/1/2025	11/15/2025	706.02	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	706.02		1.37
11/1/2025	11/25/2025	1,032.35	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,032.35		-44.21
11/1/2025	11/25/2025	19,502.35	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	19,502.35		67.77
11/1/2025	11/25/2025	647.16	3138MRLV1	FN AQ9339	2.50%	1/1/2028	647.16		-3.24
11/1/2025	11/25/2025	867.15	3140J9DU2	FN BM4614	3.00%	3/1/2033	867.15		-36.29
11/1/2025	11/25/2025	217.02	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	217.02		5.05
11/1/2025	11/25/2025	563.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	563.24		2.24
11/1/2025	11/25/2025	409.50	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	409.50		20.33
11/1/2025	11/25/2025	633.11	3140X4TN6	FN FM1456	2.50%	9/1/2028	633.11		-2.09
11/1/2025	11/25/2025	26,815.70	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	26,815.72		126.37
11/1/2025	11/25/2025	629.41	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	629.41		1.61

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	183.20	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	183.20		3.48
11/1/2025	11/25/2025	359.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	359.80		-15.28
11/1/2025	11/25/2025	251.16	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	251.16		-3.05
11/1/2025	11/25/2025	307.10	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	307.10		8.96
11/1/2025	11/25/2025	634.76	3140X9G25	FN FM5616	3.00%	12/1/2034	634.76		-25.25
11/1/2025	11/25/2025	33.53	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	33.53		
12/1/2025	12/15/2025	749.93	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	749.93		1.39
12/1/2025	12/15/2025	1,037.43	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,037.43		18.14
12/1/2025	12/15/2025	514.32	31307BGG9	FG J22899	2.00%	3/1/2028	514.32		-1.80
12/1/2025	12/15/2025	1,384.06	31307NT79	FG J32374	2.50%	11/1/2028	1,384.06		-10.61
12/1/2025	12/15/2025	386.56	3128MFXF0	FG G16778	3.00%	1/1/2027	386.56		-0.38
12/1/2025	12/25/2025	40.87	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	40.87		
12/1/2025	12/25/2025	28,298.13	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	28,298.13		63.21
12/1/2025	12/25/2025	195.63	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	195.63		3.29
12/1/2025	12/25/2025	38,909.93	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	38,909.93		117.86
12/1/2025	12/25/2025	657.75	3140X4TN6	FN FM1456	2.50%	9/1/2028	657.75		-2.11
12/1/2025	12/25/2025	578.39	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	578.39		2.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	634.09	3138MRLV1	FN AQ9339	2.50%	1/1/2028	634.09		-3.06
12/1/2025	12/25/2025	614.83	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	614.83		1.53
12/1/2025	12/25/2025	551.79	3140X9G25	FN FM5616	3.00%	12/1/2034	551.79		-21.75
12/1/2025	12/25/2025	639.30	3140X3BR8	FN FM0047	3.00%	12/1/2034	639.30		-27.13
12/1/2025	12/25/2025	743.21	3140J9DU2	FN BM4614	3.00%	3/1/2033	743.21		-30.75
12/1/2025	12/25/2025	113.91	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	113.91		1.85
12/1/2025	12/25/2025	228.75	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	228.75		4.85
12/1/2025	12/25/2025	429.61	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	429.61		20.43
12/1/2025	12/25/2025	327.89	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	327.89		9.17
12/1/2025	12/25/2025	811.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	811.13		-34.15
12/1/2025	12/25/2025	239.40	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	239.41		-2.85
Total PAYDOWNS		**194,649.19**					**194,649.22**		**553.90**

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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