

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 2.9
(ID # 28340)

MEETING DATE:
Tuesday, July 29, 2025

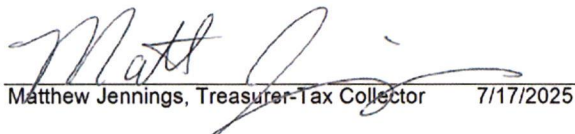
FROM : TREASURER-TAX COLLECTOR

SUBJECT: TREASURER-TAX COLLECTOR: Receive and File the Treasurer's Monthly Disclosure Report on Investments dated June 2025, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receives and files the 'Monthly Disclosure Report on Investments' dated June 2025.

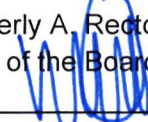
ACTION:Consent


Matthew Jennings, Treasurer-Tax Collector 7/17/2025

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Gutierrez, seconded by Supervisor Medina and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: July 29, 2025
xc: Treasurer

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

| FINANCIAL DATA | Current Fiscal Year: | Next Fiscal Year: | Total Cost: | Ongoing Cost |
|----------------------------|-----------------------------|--------------------------|---------------------------|---------------------|
| COST | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| NET COUNTY COST | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| SOURCE OF FUNDS: NA | | | Budget Adjustment: | No |
| | | | For Fiscal Year: | 2024-2025 |

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County Treasurer -Tax Collector is submitting the above noted report to the County Board of Supervisors in keeping with Section 53607 of the California Government Code, which requires a quarterly report on the status of investments. The practice has been to provide the Board with a monthly report. The report gives various statistics on the portfolio as to overall composition, liquidity, credit quality on the various securities and provides several trends on earnings performance, average weighted maturity, and the portfolio's 'paper loss or gain'.



County of Riverside

TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND
JUNE 2025 REPORT



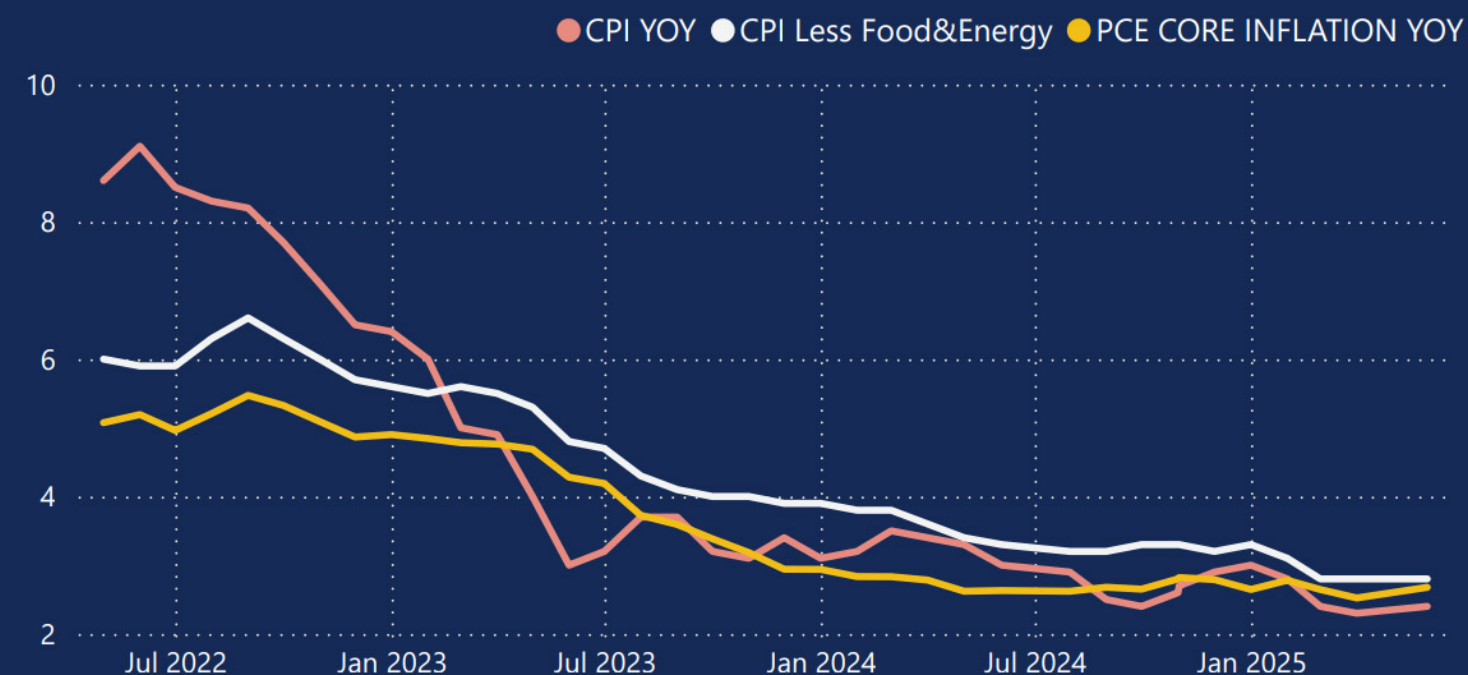
Edging Closer to Our Next Rate Cut?

June's FOMC meeting resulted in no change to the Fed Funds Rate, with the range remaining at 4.25% - 4.50%. Discussing the impact of tariffs on the data thus far, Chair Jerome Powell remarked "we are beginning to see some effects, and we do expect to see more of them over the coming months". The expectation for further impact from tariffs is keeping the FOMC in a "wait-and-see" mode, even as inflation data have been, on balance, favorable since the prior meeting.

No one, perhaps including the Federal Reserve, knows when the next rate cut will be, although Powell's remarks suggest it may be getting closer. Opinions of the timing and extent of short-term rate cuts continue to be erratic. Futures markets show the implied overnight borrowing rate expected for the December 2025 FOMC meeting fluctuated between 2.78% and 4.05% over the last year, settling in around 3.67% at June's month-end. Lower interest rates limit the earnings for investors like the Treasurer's Pooled Investment Fund.

Economic releases reported in June showed both moderating growth and moderating inflation. The month started with non-farm payrolls revealing the creation of 139,000 jobs and the unemployment rate stayed flat at 4.2%. The strongest sectors of employment growth were 'healthcare & social assistance' (78,000) and 'leisure & hospitality' (48,000). Inflation indicators showed a very tame Consumer Price Index and Producer Price Index, each up just 0.1% on a month-to-month basis, despite the increased tariffs on many imported products, parts, supplies and materials.

U.S. Inflation



Consumer sentiment indicators continue to show confidence. The NFIB Small Business Optimism Index rebounded three points to 98.8, erasing declines from earlier in the year. The University of Michigan Consumer Confidence Index also showed gains, printing at 60.5 vs the previous month's 52.2. On the flip side of consumer sentiment though, housing markets are showing buyer interest waning. Housing starts dropped 9.8% and new home sales dropped 13.7%. High mortgage rates continue to be the main culprit with the 30-year mortgage rate still in the 6.5% -7.00% range. California Association of Realtors' May median home price report, released in June, showed Riverside County prices in line with their 12-month average but slightly lower than the prior month.

Riverside County Median Home Price



Treasury and stock markets both gained in June. As prices climbed, the yield on the 2-year Treasury dropped from 3.94% to 3.72% and the 5-year Treasury yield slipped from 4.00% to 3.80%. The Dow Jones Industrial Average rose 4%, from 42,300 to 44,100.



INVESTMENT RESULTS

Objective

The Fund seeks to safeguard the principal of the funds under the Treasurer's control, meet the liquidity needs of the depositors, and to maximize a return on the funds within the given parameters. The Fund invests exclusively in high-quality, short-term securities maturing within 5 years. The Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The Fund is in full compliance with the Treasurer-Tax Collector Statement of Policy and California Government Code.

\$16.03bn
Market Value

\$16.00bn
Principal

\$39.63M
Unrealized Gain/Loss

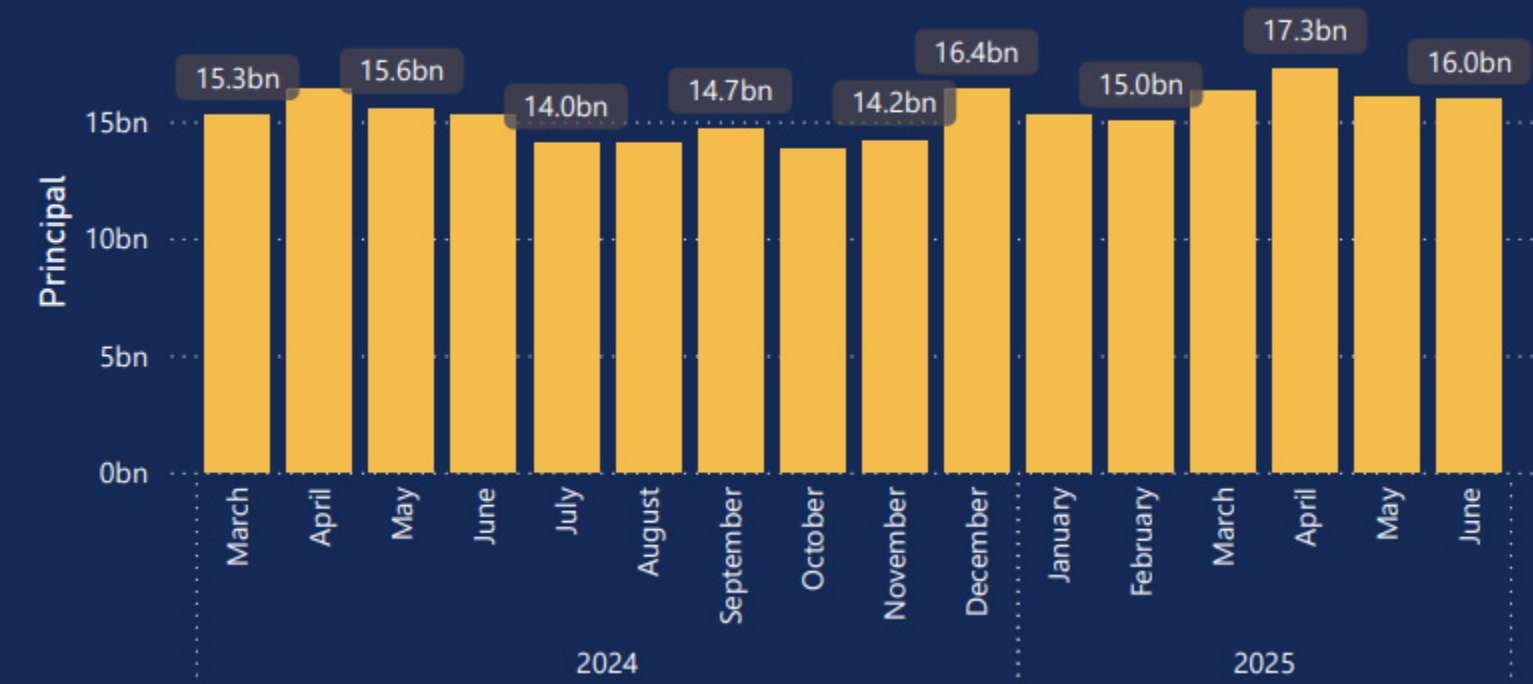
0.25
Unrealized Gain/Loss %

4.02
YTM %

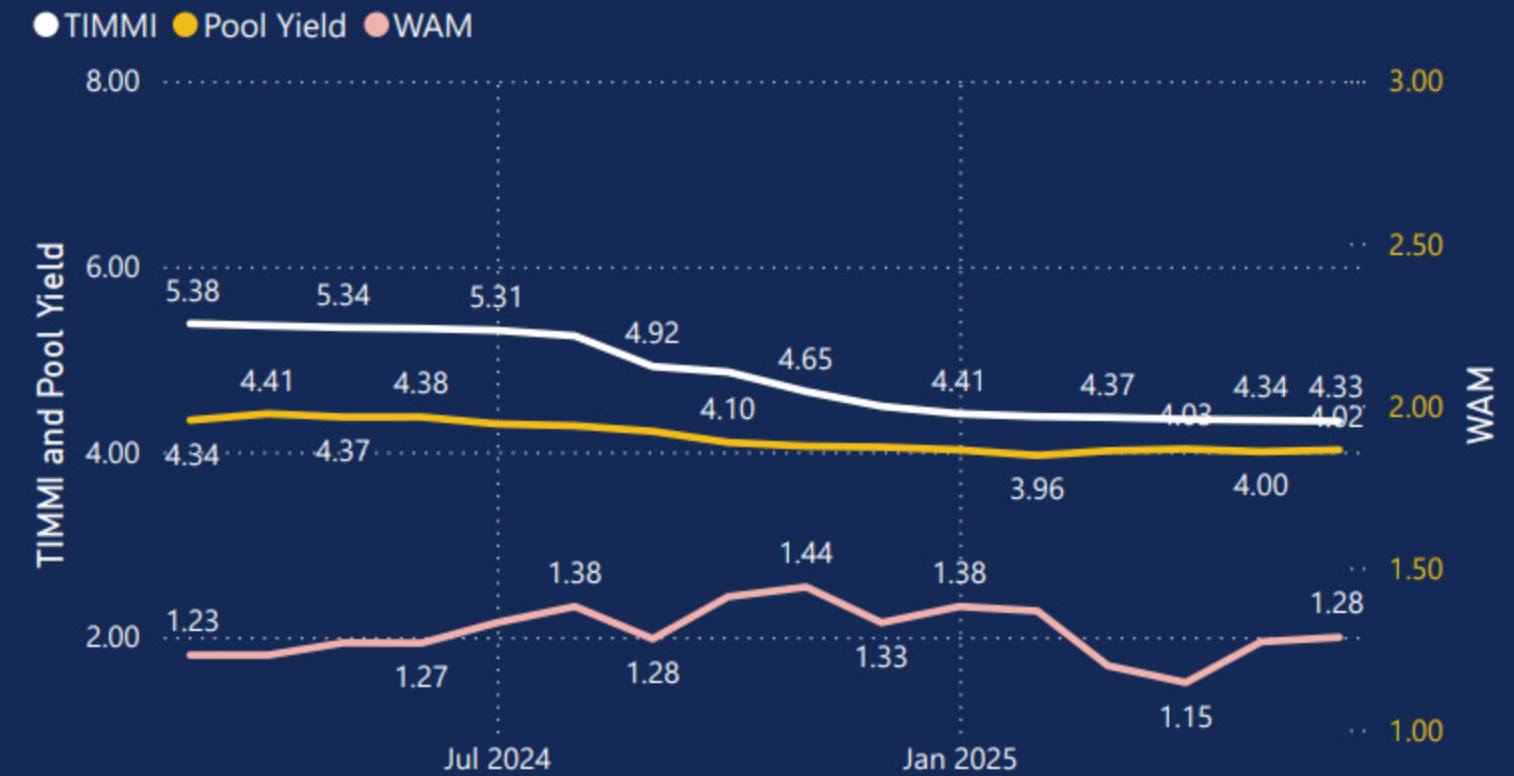
1.28
WAM (YRS)

Rated Aa -bf by Moody's Investor Services and AA Af/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

Historical Fund Size



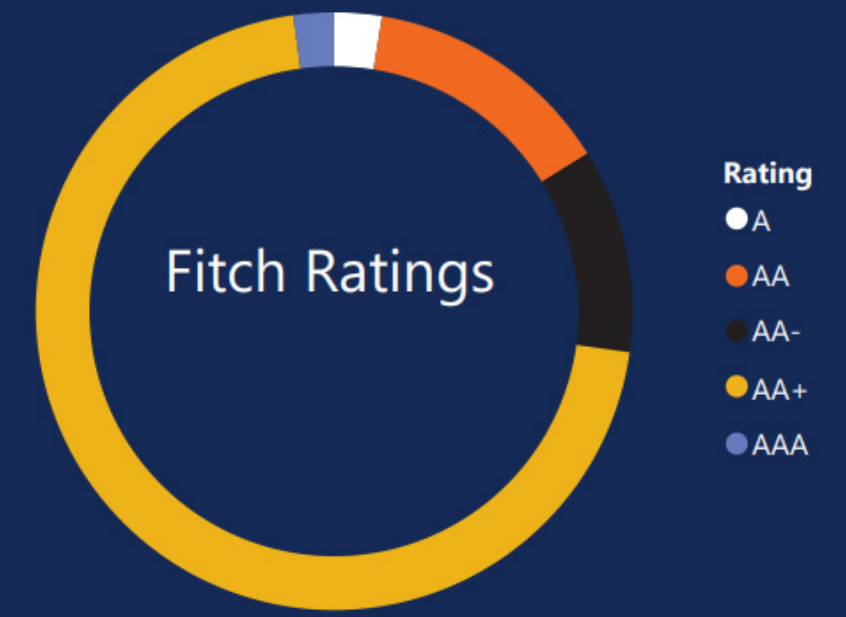
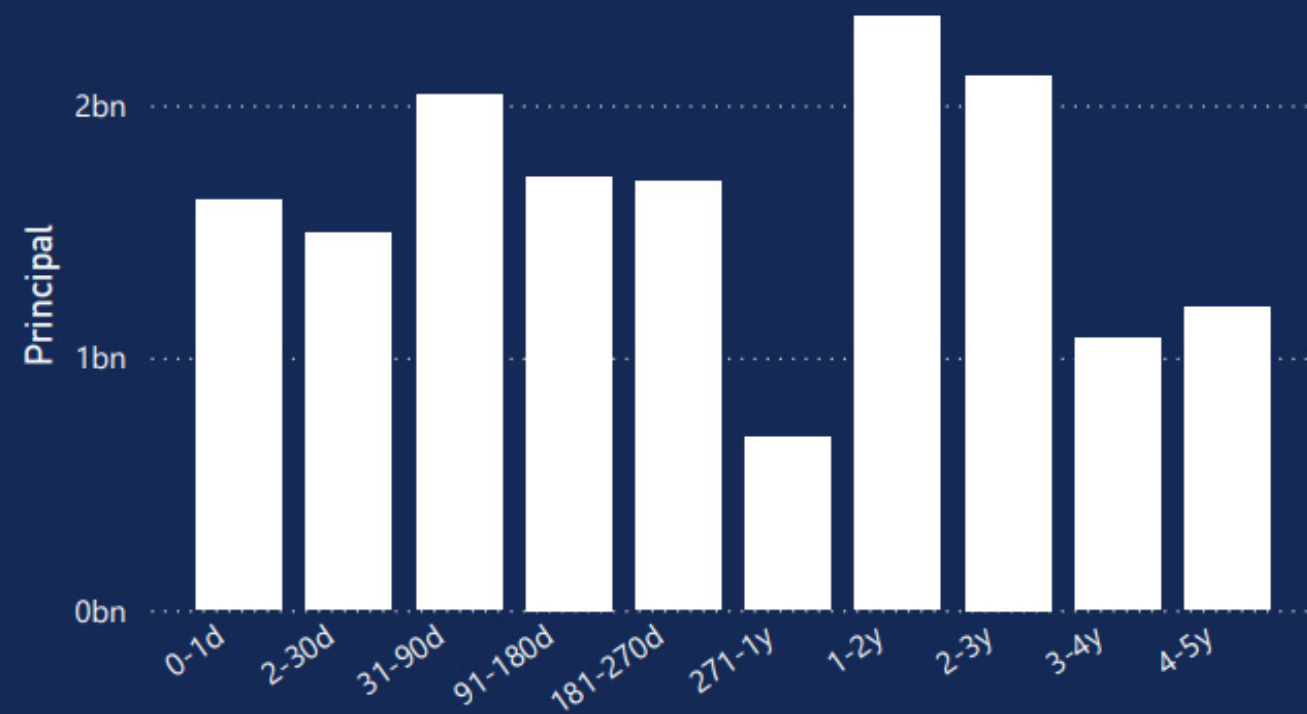
Purchase Yield vs TIMMI Index





| | |
|---|------------------|
| Federal Home Loan Banks | 2,354,000,903.05 |
| United States Department of The Treasury | 2,276,383,065.25 |
| Federal Farm Credit Banks Funding Corporat... | 1,834,022,367.75 |
| Federal National Mortgage Association | 1,656,788,483.82 |
| Federal Home Loan Mortgage Corporation | 1,502,094,676.32 |
| BONY | 850,000,000.00 |
| PNC | 650,000,000.00 |
| Private Export Funding Corporation | 586,332,736.11 |
| Svenska Handels AB Publ - New York Branch | 550,000,000.00 |
| Apple Inc. | 486,481,335.12 |

Principal by Maturity



Holdings Summary

| Category | Principal | WAM | YTM |
|--------------|--------------------------|-------------|-------------|
| Agency | 7,423,897,880.94 | 2.24 | 3.85 |
| CD | 1,160,000,000.00 | 0.27 | 4.41 |
| Corporate | 538,631,170.51 | 1.54 | 4.20 |
| CP | 2,560,765,380.83 | 0.16 | 4.35 |
| MM Fund | 722,000,000.00 | 0.00 | 4.32 |
| Muni | 149,461,195.00 | 0.75 | 3.63 |
| Mutual Fund | 94,017,200.84 | 0.00 | 4.32 |
| Non-US Gov | 220,060,900.00 | 1.54 | 4.70 |
| Repo | 850,000,000.00 | 0.01 | 4.38 |
| US Gov | 2,276,383,065.25 | 0.77 | 3.67 |
| Total | 15,995,216,793.37 | 1.28 | 4.02 |

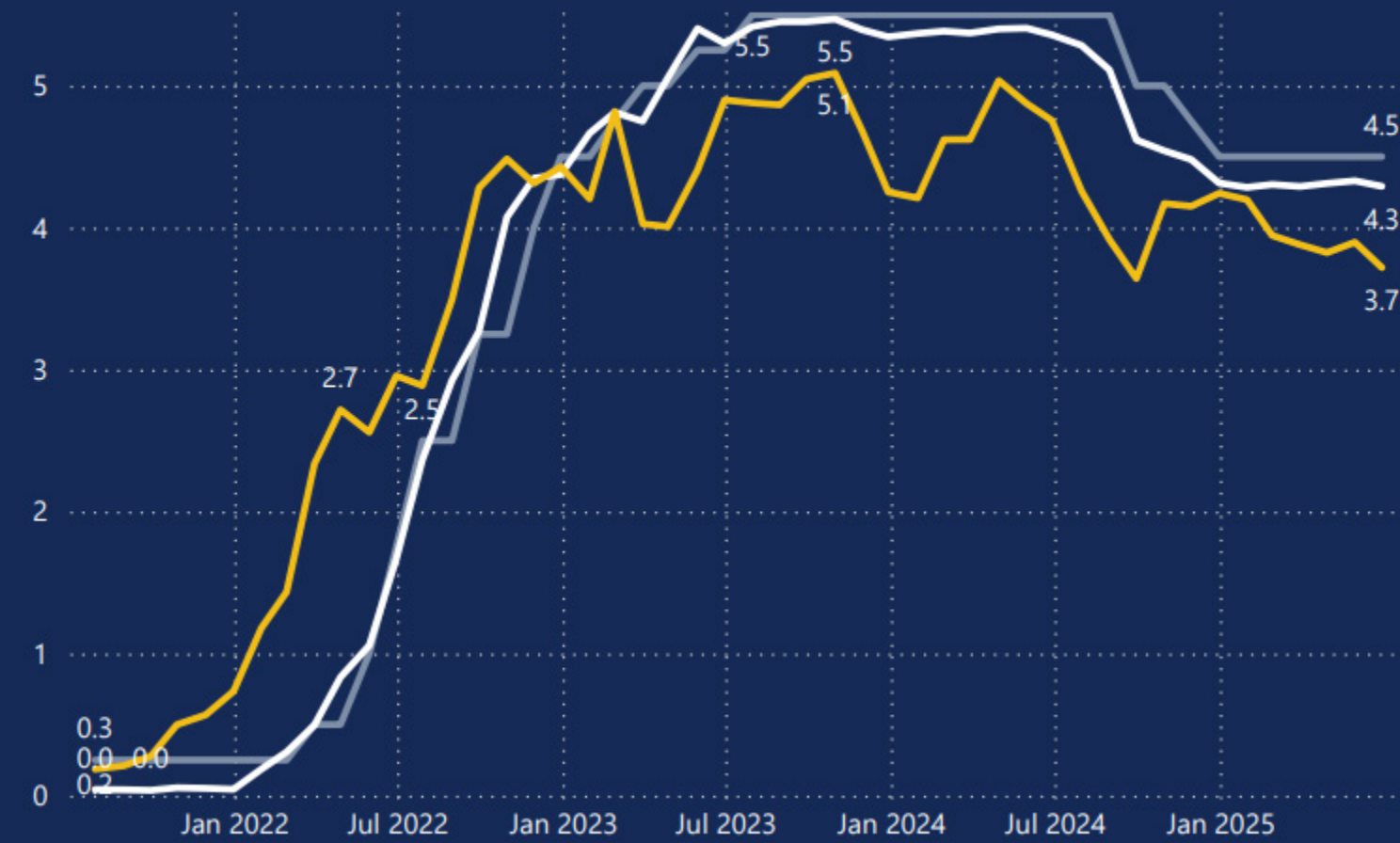
Cash Flows

| Month-Year | Projected Receipts | Projected Maturities | Projected Payments | Net Cash |
|--------------|--------------------------|-------------------------|--------------------------|-------------------------|
| Jul-25 | 1,884,542,859.98 | 3,020,952,844.48 | 3,251,607,021.49 | 1,653,888,682.97 |
| Aug-25 | 2,049,567,024.73 | 1,171,510,750.37 | 2,391,425,863.98 | 829,651,911.12 |
| Sep-25 | 2,707,166,272.20 | 866,986,829.92 | 2,157,922,063.08 | 1,416,231,039.04 |
| Oct-25 | 2,235,729,242.14 | 551,763,883.59 | 3,438,856,072.99 | -651,362,947.26 |
| Nov-25 | 2,310,713,064.85 | 859,840,342.43 | 1,898,142,561.71 | 1,272,410,845.57 |
| Dec-25 | 4,881,965,151.65 | 340,238,096.38 | 2,946,630,173.45 | 2,275,573,074.58 |
| Jan-26 | 2,392,193,435.89 | 566,937,410.14 | 4,018,725,820.10 | -1,059,594,974.07 |
| Feb-26 | 2,261,460,049.45 | 625,740,695.56 | 2,651,870,781.06 | 235,329,963.95 |
| Mar-26 | 3,870,232,060.80 | 468,770,178.99 | 2,705,207,128.96 | 1,633,795,110.83 |
| Apr-26 | 4,581,850,351.16 | 145,818,105.10 | 3,818,208,852.95 | 909,459,603.30 |
| May-26 | 1,418,410,086.58 | 404,048,983.77 | 2,906,956,488.14 | -1,084,497,417.79 |
| Jun-26 | 2,007,976,363.45 | 79,832,812.50 | 2,142,070,979.35 | -54,261,803.40 |
| Total | 32,601,805,962.90 | 9,102,440,933.23 | 34,327,623,807.27 | 7,376,623,088.86 |



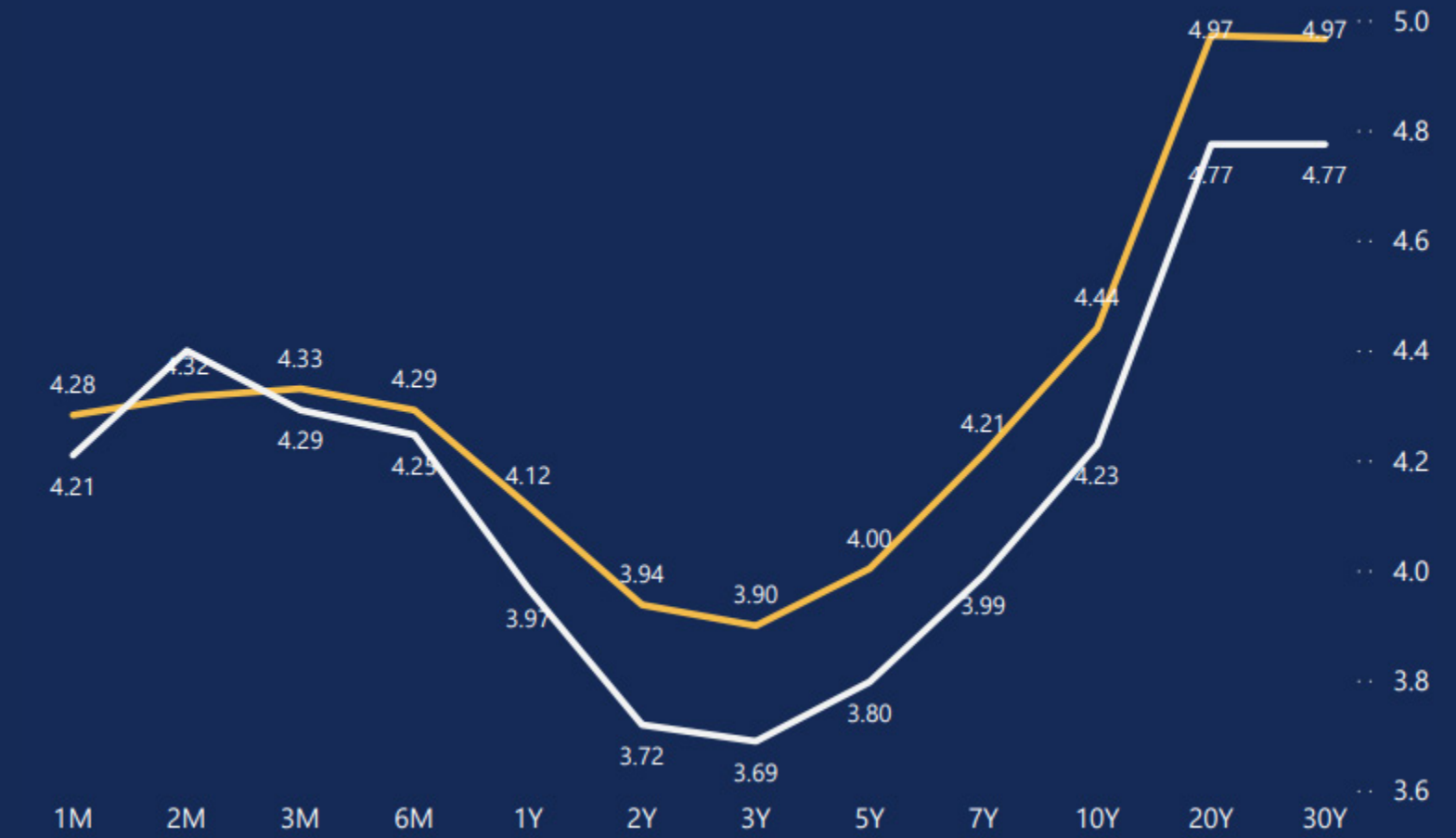
Treasury Rates

● FED TARGET RATE ● 3-MO UST ● 2-YR UST



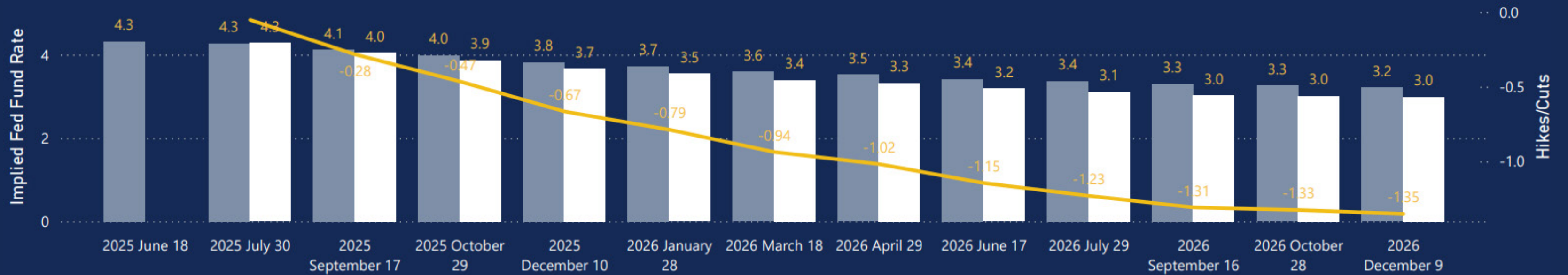
US Treasury Yield Curve

● Start of Month ● End of Month



Implied Fed Funds Rate and Rate Change

● Start of Month ● End of the Month ● Rate Cuts/Hikes



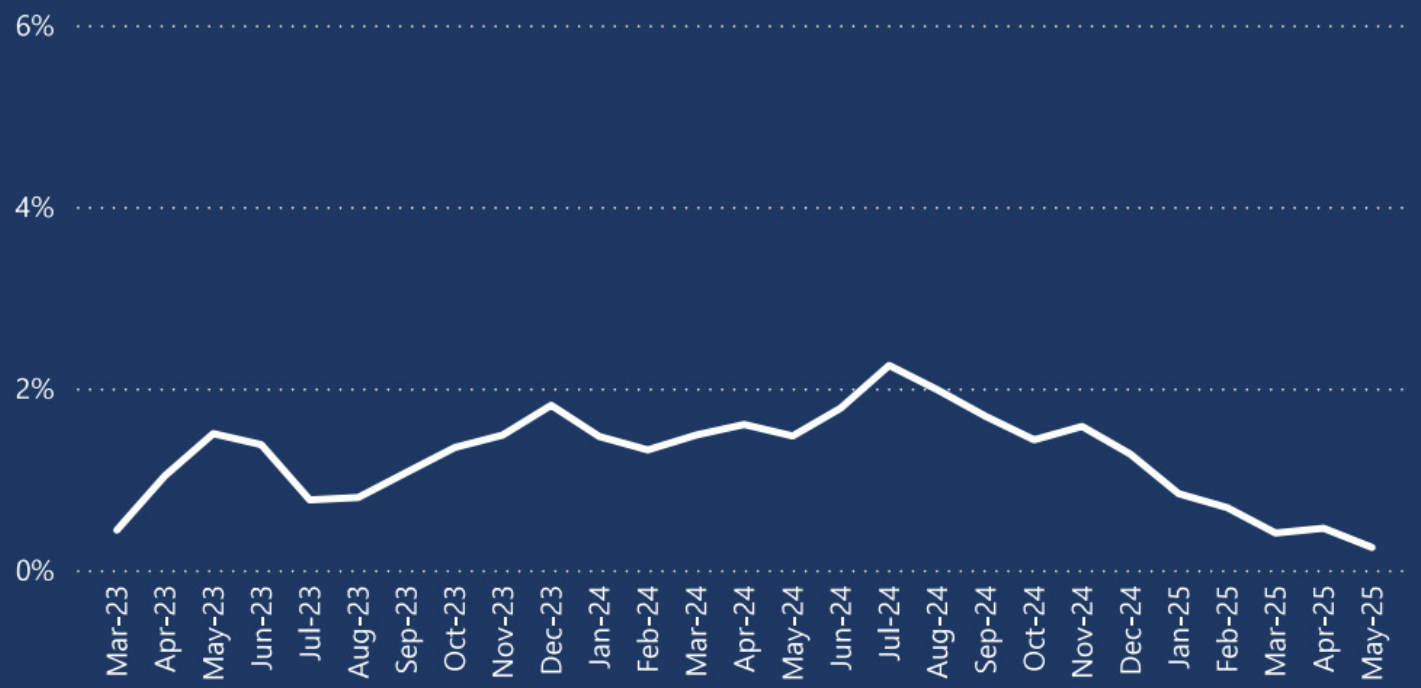


ECONOMICS

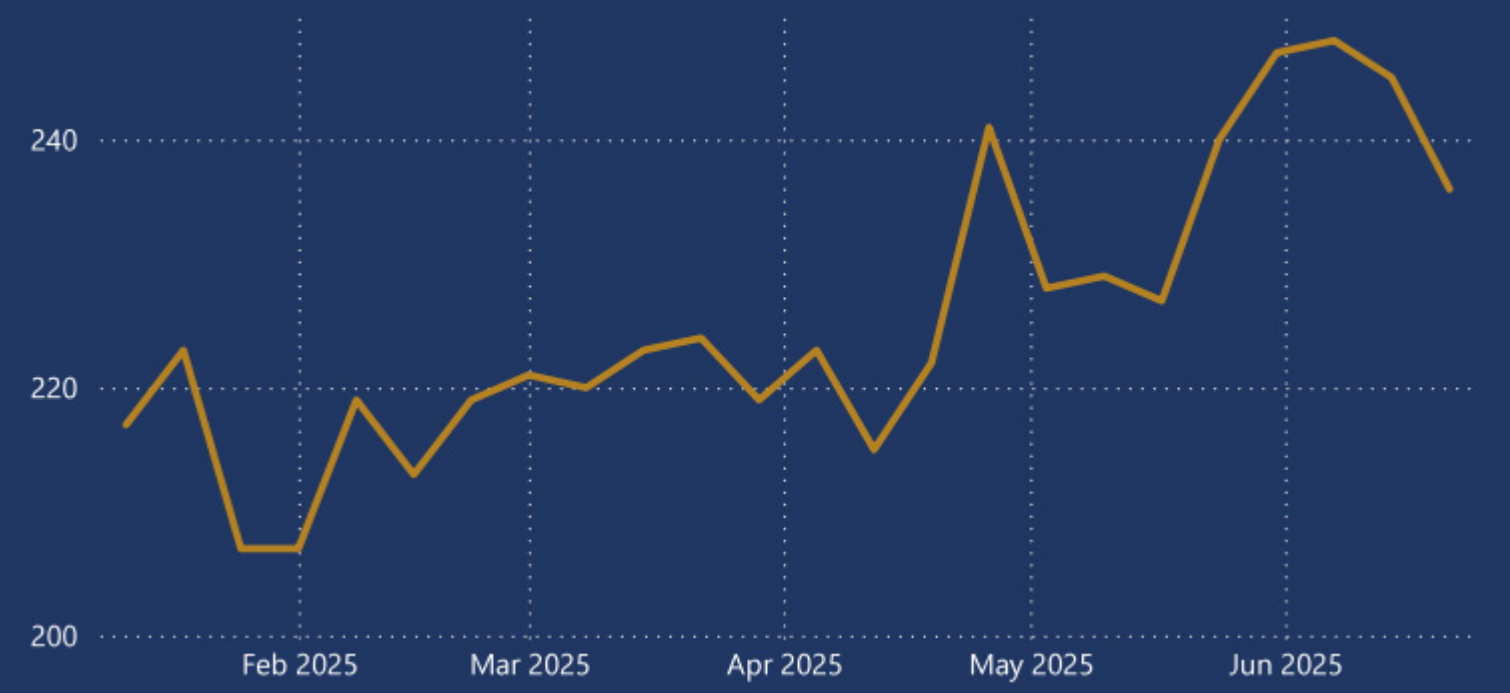
Unemployment Rates (%)

| Year | United States | California | Riverside County |
|----------|---------------|------------|------------------|
| May 2024 | 4.00 | 5.20 | 4.50 |
| May 2025 | 4.20 | 5.30 | 4.80 |

Riverside MSA Non Farm Payroll (%Change)



Initial Jobless Claims by Month-Year



COMPLIANCE STATEMENT

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California State Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

Since its inception, the Treasurer's Pooled Investment Fund has been in full compliance with the Treasurer's Statement of Investment Policy.

| Investment Category | Gov. Authorized % Limit | Gov. Code Maximum Maturity | Gov. Ratings | Co. Authorized % Limit | Co. Maximum Maturity | Co. Ratings | Pool Principal % |
|---|-------------------------|----------------------------|--------------|---------------------------------------|----------------------|----------------------------|------------------|
| U.S. TREASURIES | NO LIMIT | 5 YEARS | NA | 100% | 5 YEARS | NA | 14.23% |
| REVERSE REPOS | 20% | 92 DAYS | NA | 10% | 60 DAYS | NA | |
| REPURCHASE AGREEMENTS (REPO) | NO LIMIT | 1 YEARS | NA | 40% max, 25% in term repo over 7 days | 45 DAYS | NA | 5.31% |
| NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD) | 30% | 5 YEARS | NA | 20% | 2 YEAR | A1/P1/F1 | 7.25% |
| MUNICIPAL BONDS (MUNI) | NO LIMIT | 5 YEARS | NA | 15% | 5 YEARS | AA-/Aa3/AA- | 0.93% |
| MONEY MARKET MUTUAL FUNDS (MMF) | 20% | 60 DAYS (1) | AAA/Aaa (2) | 20% | DAILY LIQUIDITY | AAA by 2 Of 3 RATINGS AGC. | 4.51% |
| MEDIUM TERM NOTES (MTNO) CORPORATE NOTES | 30% | 5 YEARS | A | 20% | 4 YEARS | A/A2/A | 3.37% |
| LOCAL AGENCY OBLIGATIONS (LAO) | NO LIMIT | 5 YEARS | NA | 2.5% | 3 YEARS | INVESTMENT GRADE | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | NA | NA | NA | Max \$50 million | DAILY LIQUIDITY | NA | |
| INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT, INT'L FINANCE CORPORATION, AND INTER-AMERICAN DEVELOPMENT BANK | NA | NA | NA | 20% | 5 YEARS | AA/Aa/AA | 1.38% |
| FEDERAL AGENCIES | NO LIMIT | 5 YEARS | AAA | 100% | 5 YEARS | NA | 46.41% |
| COMMERCIAL PAPER (CP) | 40% | 270 DAYS | A1/P1 | 40% | 270 DAYS | A1/P1/F1 | 16.01% |
| CASH/DEPOSIT ACCOUNT | NA | NA | NA | NA | NA | NA | |
| CALTRUST SHORT TERM FUND | NA | NA | NA | 1% | DAILY LIQUIDITY | NA | 0.59% |
| Total | : | | | | | | 100.00% |





INVESTMENT TEAM

*The sound investment of public funds, fair, efficient
tax collection, and exceptional public service*

Matthew Jennings

Treasurer-Tax Collector

Giovane Pizano

Assistant Treasurer-Tax Collector

John Byerly

Chief Investment Officer

Steve Faeth

Senior Investment Officer

Isela Licea

Investment Officer



The sound investment of public funds, fair, efficient tax collection, and exceptional public service

COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS
COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET, 4TH FLOOR,
RIVERSIDE, CA 92501



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Jessica Roberson

Content Creator



Paola Vertiz

Managing Editor



Agency
AGCY BOND

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|--|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|
| 3133ETLF2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.390 | 100.3081 | 06/17/2030 | 25,000,000.00 | 25,077,025.00 | 25,000,000.00 | 77,025.00 |
| 3130B6SF4 | FEDERAL HOME LOAN BANKS | 4.125 | 99.9304 | 06/14/2030 | 10,000,000.00 | 9,993,040.00 | 10,000,000.00 | (6,960.00) |
| 3130B6LV6 | FEDERAL HOME LOAN BANKS | 5.000 | 100.0713 | 06/03/2030 | 15,000,000.00 | 15,010,695.00 | 15,000,000.00 | 10,695.00 |
| 3130B6EN2 | FEDERAL HOME LOAN BANKS | 5.000 | 99.9743 | 05/16/2030 | 25,000,000.00 | 24,993,575.00 | 25,000,000.00 | (6,425.00) |
| 3136GAH93 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.994 | 99.9950 | 05/13/2030 | 25,000,000.00 | 24,998,750.00 | 25,000,000.00 | (1,250.00) |
| 3136GAH85 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.000 | 99.9950 | 05/13/2030 | 50,000,000.00 | 49,997,500.00 | 50,000,000.00 | (2,500.00) |
| 3130B6EM4 | FEDERAL HOME LOAN BANKS | 5.000 | 99.9699 | 05/10/2030 | 50,000,000.00 | 49,984,950.00 | 50,000,000.00 | (15,050.00) |
| 3130B66X9 | FEDERAL HOME LOAN BANKS | 5.000 | 99.9627 | 05/06/2030 | 30,000,000.00 | 29,988,810.00 | 30,000,000.00 | (11,190.00) |
| 3130B6EH5 | FEDERAL HOME LOAN BANKS | 5.050 | 100.0284 | 05/02/2030 | 25,000,000.00 | 25,007,100.00 | 25,000,000.00 | 7,100.00 |
| 3130B5W79 | FEDERAL HOME LOAN BANKS | 5.000 | 99.9969 | 04/26/2030 | 25,000,000.00 | 24,999,225.00 | 25,000,000.00 | (775.00) |
| 3133ETDZ7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.590 | 99.9164 | 04/22/2030 | 10,000,000.00 | 9,991,640.00 | 10,000,000.00 | (8,360.00) |
| 3130B5VZ8 | FEDERAL HOME LOAN BANKS | 5.151 | 100.0187 | 04/16/2030 | 14,000,000.00 | 14,002,618.00 | 14,000,000.00 | 2,618.00 |
| 3136GAFZ7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.000 | 99.9621 | 04/11/2030 | 25,000,000.00 | 24,990,525.00 | 25,000,000.00 | (9,475.00) |
| 3136GAFB0 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.556 | 99.6651 | 04/09/2030 | 25,000,000.00 | 24,916,275.00 | 24,940,340.91 | (21,225.00) |
| 3136GA3W7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 5.000 | 100.0877 | 12/13/2029 | 10,000,000.00 | 10,008,770.00 | 10,000,000.00 | 8,770.00 |
| 3133ERJ28 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.760 | 99.9889 | 12/10/2029 | 15,000,000.00 | 14,998,335.00 | 15,000,000.00 | (1,665.00) |
| 31424WRN4 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.653 | 100.5829 | 11/27/2029 | 15,000,000.00 | 15,087,435.00 | 14,992,461.39 | 95,985.00 |
| 31424WRG9 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.550 | 101.2554 | 11/26/2029 | 20,000,000.00 | 20,251,080.00 | 20,000,000.00 | 251,080.00 |
| 3130B3LE1 | FEDERAL HOME LOAN BANKS | 4.420 | 100.5047 | 11/05/2029 | 15,000,000.00 | 15,075,705.00 | 15,000,000.00 | 75,705.00 |
| 3133EK4C7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.347 | 92.8591 | 10/29/2029 | 15,000,000.00 | 13,928,865.00 | 13,740,368.65 | 378,915.00 |
| 3130B5VQ8 | FEDERAL HOME LOAN BANKS | 4.750 | 99.9665 | 10/29/2029 | 10,000,000.00 | 9,996,650.00 | 10,000,000.00 | (3,350.00) |
| 3130B2Z32 | FEDERAL HOME LOAN BANKS | 5.000 | 100.0316 | 10/01/2029 | 35,000,000.00 | 35,011,060.00 | 35,000,000.00 | 11,060.00 |
| 3130B2KZ7 | FEDERAL HOME LOAN BANKS | 5.000 | 100.0070 | 09/11/2029 | 11,247,674.41 | 11,248,461.75 | 11,247,674.41 | 787.34 |
| 3133ERPS4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.732 | 99.8004 | 08/15/2029 | 10,000,000.00 | 9,980,040.00 | 10,006,680.50 | (28,060.00) |
| 3130B2HC2 | FEDERAL HOME LOAN BANKS | 4.200 | 99.7898 | 08/13/2029 | 20,000,000.00 | 19,957,960.00 | 20,000,000.00 | (42,040.00) |
| 3130B25S0 | FEDERAL HOME LOAN BANKS | 4.710 | 100.4917 | 07/30/2029 | 15,000,000.00 | 15,073,755.00 | 15,000,000.00 | 73,755.00 |
| 3130B6J49 | FEDERAL HOME LOAN BANKS | 4.150 | 99.9728 | 05/21/2029 | 15,000,000.00 | 14,995,920.00 | 15,000,000.00 | (4,080.00) |
| 3133ETEX1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.440 | 99.9287 | 04/30/2029 | 10,000,000.00 | 9,992,870.00 | 10,000,000.00 | (7,130.00) |
| 3130B0TF6 | FEDERAL HOME LOAN BANKS | 4.750 | 101.2492 | 04/09/2029 | 10,000,000.00 | 10,124,920.00 | 10,000,000.00 | 124,920.00 |
| 3133ETBK2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.580 | 100.0500 | 04/02/2029 | 25,000,000.00 | 25,012,500.00 | 25,000,000.00 | 12,500.00 |
| 3133ETBK2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.501 | 100.0500 | 04/02/2029 | 16,000,000.00 | 16,008,000.00 | 16,009,090.91 | (4,000.00) |
| 3133EP5U5 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.238 | 101.1753 | 03/20/2029 | 25,000,000.00 | 25,293,825.00 | 24,905,486.49 | 420,075.00 |
| 3133ER6T3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.535 | 99.9774 | 03/12/2029 | 25,000,000.00 | 24,994,350.00 | 24,987,294.66 | 8,100.00 |
| 3133ER5D9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.490 | 100.7065 | 03/05/2029 | 10,000,000.00 | 10,070,650.00 | 10,000,000.00 | 70,650.00 |
| 3133ER5H0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.700 | 100.1545 | 03/05/2029 | 10,000,000.00 | 10,015,450.00 | 10,000,000.00 | 15,450.00 |
| 3133ER3L3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.731 | 100.1162 | 02/13/2029 | 10,000,000.00 | 10,011,620.00 | 9,986,304.35 | 26,620.00 |
| 3130AYRY4 | FEDERAL HOME LOAN BANKS | 4.625 | 100.1799 | 02/02/2029 | 10,000,000.00 | 10,017,990.00 | 10,000,000.00 | 17,990.00 |
| 3130B4ND9 | FEDERAL HOME LOAN BANKS | 5.000 | 100.2795 | 01/30/2029 | 24,780,000.00 | 24,849,260.10 | 24,780,000.00 | 69,260.10 |
| 3133ERF48 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.785 | 99.9569 | 12/04/2028 | 10,375,000.00 | 10,370,528.38 | 10,370,110.04 | 1,234.63 |
| 3130B3LA9 | FEDERAL HOME LOAN BANKS | 4.428 | 100.2637 | 11/06/2028 | 15,000,000.00 | 15,039,555.00 | 15,000,000.00 | 39,555.00 |
| 3130AXQC5 | FEDERAL HOME LOAN BANKS | 5.210 | 101.5499 | 11/03/2028 | 25,000,000.00 | 25,387,475.00 | 25,000,000.00 | 387,475.00 |
| 3133EPTY6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.520 | 100.3187 | 10/20/2028 | 25,000,000.00 | 25,079,675.00 | 25,000,000.00 | 79,675.00 |
| 3130AXL48 | FEDERAL HOME LOAN BANKS | 5.300 | 101.6299 | 10/20/2028 | 40,000,000.00 | 40,651,960.00 | 40,000,000.00 | 651,960.00 |
| 3130B5VA3 | FEDERAL HOME LOAN BANKS | 4.000 | 99.5445 | 10/16/2028 | 10,000,000.00 | 9,954,450.00 | 10,000,000.00 | (45,550.00) |
| 3133ETCB1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.670 | 99.8674 | 10/10/2028 | 25,000,000.00 | 24,966,850.00 | 25,000,000.00 | (33,150.00) |
| 3133EPXE0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.480 | 100.2457 | 10/02/2028 | 10,000,000.00 | 10,024,570.00 | 10,000,000.00 | 24,570.00 |
| 3133EPXE0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.539 | 100.2457 | 10/02/2028 | 25,000,000.00 | 25,061,425.00 | 24,958,489.18 | 125,175.00 |
| 3133EPWM3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.040 | 101.1802 | 09/22/2028 | 25,000,000.00 | 25,295,050.00 | 25,000,000.00 | 295,050.00 |
| 3130B2S30 | FEDERAL HOME LOAN BANKS | 4.650 | 100.0396 | 09/18/2028 | 25,000,000.00 | 25,009,900.00 | 25,000,000.00 | 9,900.00 |
| 3130B2U37 | FEDERAL HOME LOAN BANKS | 4.000 | 99.9036 | 09/18/2028 | 10,000,000.00 | 9,990,360.00 | 10,000,000.00 | (9,640.00) |
| 3130AWTR1 | FEDERAL HOME LOAN BANKS | 4.346 | 101.8463 | 09/08/2028 | 5,000,000.00 | 5,092,315.00 | 5,003,889.71 | 86,215.00 |
| 3134HAHE6 | FEDERAL HOME LOAN MORTGAGE CORP | 4.481 | 99.8710 | 08/28/2028 | 25,000,000.00 | 24,967,750.00 | 25,000,000.00 | (32,250.00) |
| 3133EPTA3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.300 | 100.0750 | 08/14/2028 | 25,000,000.00 | 25,018,750.00 | 24,870,164.90 | 222,500.00 |
| 3133ERP11 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.698 | 99.9014 | 08/14/2028 | 10,000,000.00 | 9,990,140.00 | 9,992,154.16 | 140.00 |
| 3133ERP11 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.698 | 99.9014 | 08/14/2028 | 24,925,000.00 | 24,900,423.95 | 24,905,444.25 | 348.95 |
| 3134HA4S9 | FEDERAL HOME LOAN MORTGAGE CORP | 4.550 | 100.4814 | 07/28/2028 | 3,250,000.00 | 3,265,645.50 | 3,250,000.00 | 15,645.50 |
| 3130B23Z6 | FEDERAL HOME LOAN BANKS | 4.650 | 100.4626 | 07/24/2028 | 15,000,000.00 | 15,069,390.00 | 15,000,000.00 | 69,390.00 |
| 3133EPNH4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.171 | 100.3387 | 06/21/2028 | 15,000,000.00 | 15,050,805.00 | 14,881,787.80 | 248,805.00 |
| 3130AVVX7 | FEDERAL HOME LOAN BANKS | 3.892 | 99.9894 | 06/09/2028 | 10,000,000.00 | 9,998,940.00 | 9,962,024.96 | 63,540.00 |
| 3130AWC24 | FEDERAL HOME LOAN BANKS | 3.987 | 100.6788 | 06/09/2028 | 10,000,000.00 | 10,067,880.00 | 10,003,229.10 | 62,420.00 |
| 3133ETJU2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.079 | 100.0685 | 06/02/2028 | 25,000,000.00 | 25,017,125.00 | 25,000,000.00 | 17,125.00 |
| 3133EPLE3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.727 | 99.9286 | 05/30/2028 | 10,000,000.00 | 9,992,860.00 | 9,985,424.66 | 17,860.00 |

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| 3133EPLE3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.775 | 99.9286 | 05/30/2028 | 9,276,000.00 | 9,269,376.94 | 9,250,861.32 | 36,046.54 |
| 3134HBUB5 | FEDERAL HOME LOAN MORTGAGE CORP | 4.400 | 100.0258 | 05/26/2028 | 20,000,000.00 | 20,005,160.00 | 20,000,000.00 | 5,160.00 |
| 3130B6L38 | FEDERAL HOME LOAN BANKS | 4.600 | 99.9604 | 05/24/2028 | 20,000,000.00 | 19,992,080.00 | 20,000,000.00 | (7,920.00) |
| 3136GAHG7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.440 | 100.0657 | 05/22/2028 | 20,000,000.00 | 20,013,140.00 | 20,000,000.00 | 13,140.00 |
| 3133EPJS5 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.290 | 99.6030 | 05/16/2028 | 25,000,000.00 | 24,900,750.00 | 25,000,000.00 | (99,250.00) |
| 3133EPJS5 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.290 | 99.6030 | 05/16/2028 | 25,000,000.00 | 24,900,750.00 | 25,000,000.00 | (99,250.00) |
| 3133EPGW9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.784 | 100.3186 | 04/25/2028 | 10,000,000.00 | 10,031,860.00 | 10,023,204.60 | (9,340.00) |
| 3133ETDF1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.577 | 99.8701 | 04/17/2028 | 25,000,000.00 | 24,967,525.00 | 24,982,355.99 | (13,725.00) |
| 3133ERWL1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.537 | 99.7581 | 04/07/2028 | 25,000,000.00 | 24,939,525.00 | 24,938,643.30 | 17,025.00 |
| 3130B0PN3 | FEDERAL HOME LOAN BANKS | 4.780 | 100.4243 | 04/06/2028 | 20,000,000.00 | 20,084,860.00 | 20,000,000.00 | 84,860.00 |
| 3133EPEK7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.620 | 99.9118 | 04/03/2028 | 10,000,000.00 | 9,991,180.00 | 10,000,000.00 | (8,820.00) |
| 3136GACA5 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.700 | 100.0388 | 02/28/2028 | 10,000,000.00 | 10,003,880.00 | 10,000,000.00 | 3,880.00 |
| 3136GAC31 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.630 | 100.1363 | 02/25/2028 | 20,000,000.00 | 20,027,260.00 | 20,000,000.00 | 27,260.00 |
| 3130B6J64 | FEDERAL HOME LOAN BANKS | 4.302 | 99.9478 | 02/23/2028 | 10,000,000.00 | 9,994,780.00 | 10,000,000.00 | (5,220.00) |
| 3134HA6J7 | FEDERAL HOME LOAN MORTGAGE CORP | 4.759 | 100.0317 | 02/14/2028 | 20,000,000.00 | 20,006,340.00 | 19,995,597.43 | 11,340.00 |
| 3133ER3X7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.530 | 99.8477 | 02/11/2028 | 10,000,000.00 | 9,984,770.00 | 10,000,000.00 | (15,230.00) |
| 3133ER3X7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.530 | 99.8477 | 02/11/2028 | 25,000,000.00 | 24,961,925.00 | 25,000,000.00 | (38,075.00) |
| 3130B4TP6 | FEDERAL HOME LOAN BANKS | 4.550 | 99.9911 | 02/10/2028 | 10,000,000.00 | 9,999,110.00 | 10,000,000.00 | (890.00) |
| 3130AYVC7 | FEDERAL HOME LOAN BANKS | 4.625 | 100.1943 | 02/09/2028 | 10,000,000.00 | 10,019,430.00 | 10,000,000.00 | 19,430.00 |
| 3134GYG97 | FEDERAL HOME LOAN MORTGAGE CORP | 4.180 | 99.6092 | 02/07/2028 | 25,000,000.00 | 24,902,300.00 | 25,000,000.00 | (97,700.00) |
| 3133ERZ20 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.635 | 100.0739 | 01/28/2028 | 25,000,000.00 | 25,018,475.00 | 24,996,777.40 | 22,225.00 |
| 3133ERZ20 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.630 | 100.0739 | 01/28/2028 | 6,750,000.00 | 6,754,988.25 | 6,750,000.00 | 4,988.25 |
| 3133ERW31 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.429 | 100.6832 | 01/27/2028 | 25,000,000.00 | 25,170,800.00 | 25,000,000.00 | 170,800.00 |
| 3133ETEC7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.549 | 99.8676 | 01/24/2028 | 10,000,000.00 | 9,986,760.00 | 9,988,898.28 | (1,380.00) |
| 3133ERLN9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.050 | 100.0309 | 01/18/2028 | 10,000,000.00 | 10,003,090.00 | 10,000,000.00 | 3,090.00 |
| 3133ERLN9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.050 | 100.0309 | 01/18/2028 | 10,000,000.00 | 10,003,090.00 | 10,000,000.00 | 3,090.00 |
| 3133EN5N6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.000 | 100.5625 | 01/06/2028 | 25,000,000.00 | 25,140,625.00 | 25,000,000.00 | 140,625.00 |
| 3133EN5N6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.713 | 100.5625 | 01/06/2028 | 20,000,000.00 | 20,112,500.00 | 20,130,863.15 | (144,100.00) |
| 3133EN5N6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.757 | 100.5625 | 01/06/2028 | 18,000,000.00 | 18,101,250.00 | 18,099,196.89 | (93,150.00) |
| 3133EN5N6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.530 | 100.5625 | 01/06/2028 | 10,000,000.00 | 10,056,250.00 | 10,107,642.60 | (154,350.00) |
| 3134GYCF7 | FEDERAL HOME LOAN MORTGAGE CORP | 4.510 | 99.8465 | 12/30/2027 | 25,000,000.00 | 24,961,625.00 | 25,000,000.00 | (38,375.00) |
| 3130B42Y6 | FEDERAL HOME LOAN BANKS | 4.500 | 99.9004 | 12/23/2027 | 10,000,000.00 | 9,990,040.00 | 10,000,000.00 | (9,960.00) |
| 3133EN4S6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.896 | 99.8982 | 12/22/2027 | 15,000,000.00 | 14,984,730.00 | 14,951,284.99 | 83,130.00 |
| 3133ERK26 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.460 | 99.8640 | 12/16/2027 | 10,000,000.00 | 9,986,400.00 | 10,000,000.00 | (13,600.00) |
| 3134HAM91 | FEDERAL HOME LOAN MORTGAGE CORP | 4.700 | 100.0634 | 12/13/2027 | 25,000,000.00 | 25,015,850.00 | 25,000,000.00 | 15,850.00 |
| 3130ATUS4 | FEDERAL HOME LOAN BANKS | 3.796 | 101.1236 | 12/10/2027 | 25,000,000.00 | 25,280,900.00 | 25,249,530.15 | (229,350.00) |
| 3130ATUS4 | FEDERAL HOME LOAN BANKS | 4.002 | 101.1236 | 12/10/2027 | 50,000,000.00 | 50,561,800.00 | 50,270,385.96 | 13,450.00 |
| 3130ATUS4 | FEDERAL HOME LOAN BANKS | 4.036 | 101.1236 | 12/10/2027 | 15,000,000.00 | 15,168,540.00 | 15,069,845.38 | 26,970.00 |
| 3133ERE23 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.356 | 100.3475 | 12/02/2027 | 10,000,000.00 | 10,034,750.00 | 9,991,926.94 | 44,750.00 |
| 3133EN3H1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.080 | 100.5154 | 11/29/2027 | 25,000,000.00 | 25,128,850.00 | 24,956,751.75 | 218,488.25 |
| 3133EN3H1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.077 | 100.5154 | 11/29/2027 | 25,000,000.00 | 25,128,850.00 | 24,958,495.06 | 214,875.00 |
| 3133EN3H1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.061 | 100.5154 | 11/29/2027 | 25,000,000.00 | 25,128,850.00 | 24,966,950.44 | 197,350.00 |
| 3134HAF40 | FEDERAL HOME LOAN MORTGAGE CORP | 4.700 | 100.1071 | 11/26/2027 | 25,000,000.00 | 25,026,775.00 | 25,000,000.00 | 26,775.00 |
| 31422XQ70 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.050 | 100.5105 | 11/22/2027 | 12,000,000.00 | 12,061,260.00 | 12,000,000.00 | 61,260.00 |
| 3133ERZS3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.550 | 99.9094 | 11/12/2027 | 10,000,000.00 | 9,990,940.00 | 10,000,000.00 | (9,060.00) |
| 3133ERZS3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.613 | 99.9094 | 11/12/2027 | 15,000,000.00 | 14,986,410.00 | 14,979,154.41 | 12,660.00 |
| 3133ERZS3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.567 | 99.9094 | 11/12/2027 | 25,000,000.00 | 24,977,350.00 | 24,989,782.40 | (10,150.00) |
| 3135GAYP0 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.605 | 99.9055 | 11/03/2027 | 10,000,000.00 | 9,990,550.00 | 9,977,252.29 | 19,550.00 |
| 3135GAXB2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.400 | 99.9404 | 10/28/2027 | 15,000,000.00 | 14,991,060.00 | 15,000,000.00 | (8,940.00) |
| 3133ERYJ4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.396 | 99.7428 | 10/28/2027 | 15,000,000.00 | 14,961,420.00 | 14,988,369.86 | (23,580.00) |
| 3133ERYJ4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.414 | 99.7428 | 10/28/2027 | 10,000,000.00 | 9,974,280.00 | 9,988,369.86 | (10,720.00) |
| 3133ENW63 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.284 | 100.8967 | 10/27/2027 | 5,000,000.00 | 5,044,835.00 | 5,009,404.16 | 24,585.00 |
| 3133ENW63 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.195 | 100.8967 | 10/27/2027 | 3,715,000.00 | 3,748,312.41 | 3,728,878.67 | 3,443.81 |
| 3133ENW63 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.252 | 100.8967 | 10/27/2027 | 15,000,000.00 | 15,134,505.00 | 15,038,320.66 | 52,215.00 |
| 31422XM90 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.320 | 101.0596 | 10/21/2027 | 5,000,000.00 | 5,052,980.00 | 5,000,000.00 | 52,980.00 |
| 31422XM90 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.320 | 101.0596 | 10/21/2027 | 5,000,000.00 | 5,052,980.00 | 5,000,000.00 | 52,980.00 |
| 31422XM90 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.320 | 101.0596 | 10/21/2027 | 5,000,000.00 | 5,052,980.00 | 5,000,000.00 | 52,980.00 |
| 3133ERXY2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.000 | 99.7961 | 10/21/2027 | 20,000,000.00 | 19,959,220.00 | 20,000,000.00 | (40,780.00) |
| 3133ERXY2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.000 | 99.7961 | 10/21/2027 | 10,000,000.00 | 9,979,610.00 | 10,000,000.00 | (20,390.00) |
| 3130B3DA8 | FEDERAL HOME LOAN BANKS | 4.375 | 99.8973 | 10/15/2027 | 10,000,000.00 | 9,989,730.00 | 10,000,000.00 | (10,270.00) |
| 3133ENS50 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.231 | 100.7372 | 10/14/2027 | 23,775,000.00 | 23,950,269.30 | 23,723,651.93 | 287,558.62 |
| 3130B0Q77 | FEDERAL HOME LOAN BANKS | 5.000 | 100.1449 | 10/08/2027 | 10,000,000.00 | 10,014,490.00 | 10,000,000.00 | 14,490.00 |
| 3134HAQA4 | FEDERAL HOME LOAN MORTGAGE CORP | 4.290 | 99.3857 | 10/08/2027 | 23,750,000.00 | 23,604,103.75 | 23,583,616.20 | 67,853.75 |
| 3130B5UE6 | FEDERAL HOME LOAN BANKS | 4.093 | 99.4670 | 10/08/2027 | 15,000,000.00 | 14,920,050.00 | 14,970,036.14 | (46,950.00) |
| 3133EPH81 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500 | 101.5108 | 10/04/2027 | 25,000,000.00 | 25,377,700.00 | 25,000,883.93 | 376,200.00 |

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| 3130ATEF0 | FEDERAL HOME LOAN BANKS | 4.250 | 99.6700 | 09/30/2027 | 15,000,000.00 | 14,950,500.00 | 15,000,000.00 | (49,500.00) |
| 3130ATBV8 | FEDERAL HOME LOAN BANKS | 4.150 | 100.7688 | 09/29/2027 | 5,000,000.00 | 5,038,440.00 | 5,000,000.00 | 38,440.00 |
| 3130ATBV8 | FEDERAL HOME LOAN BANKS | 4.150 | 100.7688 | 09/29/2027 | 5,000,000.00 | 5,038,440.00 | 5,000,000.00 | 38,440.00 |
| 3130ATBV8 | FEDERAL HOME LOAN BANKS | 4.150 | 100.7688 | 09/29/2027 | 7,225,000.00 | 7,280,545.80 | 7,225,000.00 | 55,545.80 |
| 3133ENQ29 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.122 | 100.4491 | 09/29/2027 | 15,000,000.00 | 15,067,365.00 | 14,963,322.29 | 149,040.00 |
| 3130AXEN4 | FEDERAL HOME LOAN BANKS | 4.779 | 102.1541 | 09/29/2027 | 15,000,000.00 | 15,323,115.00 | 15,006,314.17 | 311,865.00 |
| 3130ATET0 | FEDERAL HOME LOAN BANKS | 3.702 | 99.8102 | 09/27/2027 | 20,000,000.00 | 19,962,040.00 | 19,999,104.05 | (35,960.00) |
| 3133ENL99 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.467 | 99.1318 | 09/15/2027 | 10,000,000.00 | 9,913,180.00 | 9,981,505.26 | (44,920.00) |
| 3133ENL99 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.830 | 99.1318 | 09/15/2027 | 10,000,000.00 | 9,913,180.00 | 9,909,434.31 | 117,570.80 |
| 3130ATHW0 | FEDERAL HOME LOAN BANKS | 4.239 | 100.6995 | 09/10/2027 | 2,000,000.00 | 2,013,990.00 | 1,995,522.62 | 24,018.00 |
| 3130ATHW0 | FEDERAL HOME LOAN BANKS | 4.241 | 100.6995 | 09/10/2027 | 3,000,000.00 | 3,020,985.00 | 2,993,208.91 | 36,195.00 |
| 3133ERM8 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.510 | 100.0479 | 09/07/2027 | 25,000,000.00 | 25,011,975.00 | 25,000,000.00 | 11,975.00 |
| 3133ERRA1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.580 | 99.9656 | 08/27/2027 | 15,000,000.00 | 14,994,840.00 | 15,000,000.00 | (5,160.00) |
| 3133ERRA1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.580 | 99.9656 | 08/27/2027 | 10,000,000.00 | 9,996,560.00 | 10,000,000.00 | (3,440.00) |
| 3134HBR2 | FEDERAL HOME LOAN MORTGAGE CORP | 4.378 | 99.8300 | 08/25/2027 | 25,000,000.00 | 24,957,500.00 | 24,935,373.22 | 32,500.00 |
| 3134HBR2 | FEDERAL HOME LOAN MORTGAGE CORP | 4.378 | 99.8300 | 08/25/2027 | 25,000,000.00 | 24,957,500.00 | 24,935,373.22 | 32,500.00 |
| 3130B2H40 | FEDERAL HOME LOAN BANKS | 4.680 | 100.0330 | 08/23/2027 | 25,000,000.00 | 25,008,250.00 | 25,000,000.00 | 8,250.00 |
| 3133ERNP2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.830 | 100.3822 | 08/06/2027 | 5,000,000.00 | 5,019,110.00 | 5,016,646.04 | (4,490.00) |
| 3133ENB33 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.075 | 98.5190 | 07/19/2027 | 10,000,000.00 | 9,851,900.00 | 9,995,289.16 | (136,600.00) |
| 3130AUAP9 | FEDERAL HOME LOAN BANKS | 4.450 | 99.8931 | 06/30/2027 | 25,000,000.00 | 24,973,275.00 | 25,000,000.00 | (26,725.00) |
| 3133ETNS2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.506 | 99.9999 | 06/29/2027 | 10,000,000.00 | 9,999,990.00 | 10,000,000.00 | (10.00) |
| 3130ASDV8 | FEDERAL HOME LOAN BANKS | 3.300 | 99.0169 | 06/28/2027 | 10,000,000.00 | 9,901,690.00 | 10,000,000.00 | (98,310.00) |
| 3130B6SP2 | FEDERAL HOME LOAN BANKS | 4.425 | 99.9729 | 06/24/2027 | 10,000,000.00 | 9,997,290.00 | 10,000,000.00 | (2,710.00) |
| 3133EPMV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.133 | 100.5732 | 06/15/2027 | 7,225,000.00 | 7,266,413.70 | 7,223,937.20 | 43,588.42 |
| 3133EPMV4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.133 | 100.5732 | 06/15/2027 | 15,000,000.00 | 15,085,980.00 | 14,997,800.82 | 90,480.00 |
| 3130ASGU7 | FEDERAL HOME LOAN BANKS | 3.095 | 99.4093 | 06/11/2027 | 10,000,000.00 | 9,940,930.00 | 10,072,503.90 | (242,270.00) |
| 3130AWBZ2 | FEDERAL HOME LOAN BANKS | 4.000 | 100.5697 | 06/11/2027 | 8,260,000.00 | 8,307,057.22 | 8,278,299.47 | 9,143.82 |
| 3130AWBZ2 | FEDERAL HOME LOAN BANKS | 4.055 | 100.5697 | 06/11/2027 | 10,000,000.00 | 10,056,970.00 | 10,012,423.79 | 31,370.00 |
| 3130AS3F4 | FEDERAL HOME LOAN BANKS | 3.770 | 99.4382 | 05/26/2027 | 10,000,000.00 | 9,943,820.00 | 10,000,000.00 | (56,180.00) |
| 3130B6JW7 | FEDERAL HOME LOAN BANKS | 4.369 | 100.0060 | 05/21/2027 | 20,000,000.00 | 20,001,200.00 | 20,000,000.00 | 1,200.00 |
| 3133ERDS7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.583 | 101.6260 | 05/06/2027 | 10,000,000.00 | 10,162,600.00 | 10,028,304.12 | 118,800.00 |
| 3130B65M4 | FEDERAL HOME LOAN BANKS | 4.270 | 99.8187 | 05/05/2027 | 25,000,000.00 | 24,954,675.00 | 25,000,000.00 | (45,325.00) |
| 3130ARSF9 | FEDERAL HOME LOAN BANKS | 3.000 | 98.5325 | 04/29/2027 | 10,000,000.00 | 9,853,250.00 | 10,000,000.00 | (146,750.00) |
| 3130ARPV7 | FEDERAL HOME LOAN BANKS | 3.500 | 99.1036 | 04/28/2027 | 10,000,000.00 | 9,910,360.00 | 10,000,000.00 | (89,640.00) |
| 3133ENV9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.913 | 98.3214 | 04/26/2027 | 10,000,000.00 | 9,832,140.00 | 9,993,600.00 | (150,260.00) |
| 3133EN6V7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.606 | 99.6265 | 04/26/2027 | 8,000,000.00 | 7,970,120.00 | 8,002,671.41 | (36,120.00) |
| 3133EN6V7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.623 | 99.6265 | 04/26/2027 | 2,000,000.00 | 1,992,530.00 | 2,000,117.30 | (7,744.00) |
| 3133EN6V7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.744 | 99.6265 | 04/26/2027 | 4,820,000.00 | 4,801,997.30 | 4,810,528.56 | 4,121.10 |
| 3130ARHX2 | FEDERAL HOME LOAN BANKS | 3.000 | 98.4253 | 03/25/2027 | 10,000,000.00 | 9,842,530.00 | 10,000,000.00 | (157,470.00) |
| 3130ARHX2 | FEDERAL HOME LOAN BANKS | 3.000 | 98.4253 | 03/25/2027 | 10,000,000.00 | 9,842,530.00 | 10,000,000.00 | (157,470.00) |
| 3130ARHX2 | FEDERAL HOME LOAN BANKS | 3.000 | 98.4253 | 03/25/2027 | 10,000,000.00 | 9,842,530.00 | 10,000,000.00 | (157,470.00) |
| 3134HBR2 | FEDERAL HOME LOAN MORTGAGE CORP | 4.280 | 99.9446 | 03/25/2027 | 25,000,000.00 | 24,986,150.00 | 25,000,000.00 | (13,850.00) |
| 3130AR6U0 | FEDERAL HOME LOAN BANKS | 2.500 | 97.6491 | 03/22/2027 | 5,000,000.00 | 4,882,455.00 | 5,000,000.00 | (117,545.00) |
| 3130B5K64 | FEDERAL HOME LOAN BANKS | 4.054 | 100.2438 | 03/10/2027 | 10,000,000.00 | 10,024,380.00 | 9,991,331.41 | 34,580.00 |
| 3130B5K64 | FEDERAL HOME LOAN BANKS | 4.054 | 100.2438 | 03/10/2027 | 5,000,000.00 | 5,012,190.00 | 4,995,665.70 | 17,290.00 |
| 3130B5K64 | FEDERAL HOME LOAN BANKS | 4.054 | 100.2438 | 03/10/2027 | 6,500,000.00 | 6,515,847.00 | 6,494,365.41 | 22,477.00 |
| 3130B5K64 | FEDERAL HOME LOAN BANKS | 4.054 | 100.2438 | 03/10/2027 | 10,000,000.00 | 10,024,380.00 | 9,991,331.41 | 34,580.00 |
| 3133ER4Y4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.490 | 99.9498 | 02/26/2027 | 10,000,000.00 | 9,994,980.00 | 10,000,000.00 | (5,020.00) |
| 3130AQRQ8 | FEDERAL HOME LOAN BANKS | 2.000 | 96.9127 | 02/25/2027 | 10,000,000.00 | 9,691,270.00 | 10,000,000.00 | (308,730.00) |
| 3130AQRH8 | FEDERAL HOME LOAN BANKS | 2.000 | 96.9127 | 02/25/2027 | 5,000,000.00 | 4,845,635.00 | 5,000,000.00 | (154,365.00) |
| 3130AQRH8 | FEDERAL HOME LOAN BANKS | 2.000 | 96.9127 | 02/25/2027 | 5,000,000.00 | 4,845,635.00 | 5,000,000.00 | (154,365.00) |
| 3130ALED2 | FEDERAL HOME LOAN BANKS | 2.050 | 95.3425 | 02/24/2027 | 15,000,000.00 | 14,301,375.00 | 14,758,899.83 | 25,875.00 |
| 3130ALED2 | FEDERAL HOME LOAN BANKS | 3.001 | 95.3425 | 02/24/2027 | 20,000,000.00 | 19,068,500.00 | 19,393,752.24 | 748,500.00 |
| 3130AL2X1 | FEDERAL HOME LOAN BANKS | 3.001 | 95.1106 | 02/17/2027 | 10,000,000.00 | 9,511,060.00 | 9,675,488.16 | 453,560.00 |
| 3130AKYH3 | FEDERAL HOME LOAN BANKS | 1.746 | 95.1311 | 02/10/2027 | 10,000,000.00 | 9,513,110.00 | 9,859,128.81 | (50,165.40) |
| 3130AQHS5 | FEDERAL HOME LOAN BANKS | 1.984 | 96.5279 | 01/28/2027 | 10,000,000.00 | 9,652,790.00 | 9,957,492.54 | (213,710.00) |
| 3130AQHS5 | FEDERAL HOME LOAN BANKS | 2.086 | 96.5279 | 01/28/2027 | 20,000,000.00 | 19,305,580.00 | 19,884,735.96 | (334,420.00) |
| 3130AQKM4 | FEDERAL HOME LOAN BANKS | 1.750 | 96.6329 | 01/28/2027 | 11,250,000.00 | 10,871,201.25 | 11,250,000.00 | (378,798.75) |
| 3133ENLZ1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.860 | 96.6875 | 01/26/2027 | 10,000,000.00 | 9,668,750.00 | 9,988,030.62 | (293,340.00) |
| 3130AYPN0 | FEDERAL HOME LOAN BANKS | 4.207 | 100.4099 | 01/15/2027 | 20,000,000.00 | 20,081,980.00 | 19,976,585.03 | 126,980.00 |
| 3133ENKG4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.908 | 96.2647 | 01/11/2027 | 10,000,000.00 | 9,626,470.00 | 9,936,265.29 | (168,530.00) |
| 3130AQAY9 | FEDERAL HOME LOAN BANKS | 1.500 | 96.4099 | 12/30/2026 | 25,000,000.00 | 24,102,475.00 | 25,000,000.00 | (897,525.00) |
| 3130AQF65 | FEDERAL HOME LOAN BANKS | 1.306 | 96.2269 | 12/21/2026 | 10,000,000.00 | 9,622,690.00 | 9,992,037.60 | (350,300.00) |
| 3133ERL66 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.775 | 100.0915 | 12/18/2026 | 15,000,000.00 | 15,013,725.00 | 15,000,000.00 | 13,725.00 |
| 3133ERK75 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.770 | 100.0767 | 12/16/2026 | 25,000,000.00 | 25,019,175.00 | 25,000,000.00 | 19,175.00 |

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| 3130B46H9 | FEDERAL HOME LOAN BANKS | 4.759 | 100.0911 | 12/16/2026 | 25,000,000.00 | 25,022,775.00 | 25,000,000.00 | 22,775.00 |
| 3130B46H9 | FEDERAL HOME LOAN BANKS | 4.759 | 100.0911 | 12/16/2026 | 10,000,000.00 | 10,009,110.00 | 10,000,000.00 | 9,110.00 |
| 3133EN4G2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.923 | 99.9814 | 12/15/2026 | 25,000,000.00 | 24,995,350.00 | 25,005,553.05 | (19,900.00) |
| 3130ATVE4 | FEDERAL HOME LOAN BANKS | 3.986 | 100.7597 | 12/11/2026 | 5,000,000.00 | 5,037,985.00 | 5,033,884.44 | (57,315.00) |
| 3130B3ZF3 | FEDERAL HOME LOAN BANKS | 4.764 | 100.0898 | 12/11/2026 | 25,000,000.00 | 25,022,450.00 | 25,000,000.00 | 22,450.00 |
| 3130B3ZF3 | FEDERAL HOME LOAN BANKS | 4.764 | 100.0898 | 12/11/2026 | 25,000,000.00 | 25,022,450.00 | 25,000,000.00 | 22,450.00 |
| 3135G1AB7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4.758 | 100.0968 | 12/11/2026 | 5,000,000.00 | 5,004,840.00 | 5,000,000.00 | 4,840.00 |
| 3130APWW1 | FEDERAL HOME LOAN BANKS | 1.503 | 96.6187 | 11/24/2026 | 20,000,000.00 | 19,323,740.00 | 19,999,157.23 | (673,260.00) |
| 3133ENEM8 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.430 | 96.5433 | 11/23/2026 | 10,000,000.00 | 9,654,330.00 | 10,000,000.00 | (345,670.00) |
| 3133ERZM6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.330 | 99.8399 | 11/05/2026 | 15,000,000.00 | 14,975,985.00 | 15,000,000.00 | (24,015.00) |
| 3133ERQ95 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.502 | 100.0574 | 11/02/2026 | 25,000,000.00 | 25,014,350.00 | 25,000,000.00 | 14,350.00 |
| 3130ARUF6 | FEDERAL HOME LOAN BANKS | 3.125 | 98.8986 | 10/29/2026 | 10,000,000.00 | 9,889,860.00 | 10,000,000.00 | (110,140.00) |
| 3134GW6C5 | FEDERAL HOME LOAN MORTGAGE CORP | 3.122 | 95.8401 | 10/28/2026 | 15,000,000.00 | 14,376,015.00 | 14,572,362.29 | 810,015.00 |
| 3134GW4C7 | FEDERAL HOME LOAN MORTGAGE CORP | 3.046 | 95.8474 | 10/27/2026 | 20,000,000.00 | 19,169,480.00 | 19,448,839.42 | 1,045,480.00 |
| 3134GW4C7 | FEDERAL HOME LOAN MORTGAGE CORP | 3.092 | 95.8474 | 10/27/2026 | 20,000,000.00 | 19,169,480.00 | 19,435,728.37 | 973,280.00 |
| 3134GW4C7 | FEDERAL HOME LOAN MORTGAGE CORP | 3.488 | 95.8474 | 10/27/2026 | 5,000,000.00 | 4,792,370.00 | 4,835,929.05 | 309,720.00 |
| 3133EN7A2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.827 | 99.2749 | 10/26/2026 | 4,300,000.00 | 4,268,820.70 | 4,289,478.04 | (1,294.30) |
| 3133ENBK5 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.249 | 96.3620 | 10/20/2026 | 10,000,000.00 | 9,636,200.00 | 9,986,193.37 | (311,300.00) |
| 3133ENBK5 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.340 | 96.3620 | 10/20/2026 | 10,000,000.00 | 9,636,200.00 | 9,974,835.84 | (268,800.00) |
| 3133ENT67 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.318 | 99.9444 | 10/19/2026 | 5,000,000.00 | 4,997,220.00 | 4,995,968.51 | 9,620.00 |
| 3133ENT67 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.318 | 99.9444 | 10/19/2026 | 5,000,000.00 | 4,997,220.00 | 4,995,968.51 | 9,620.00 |
| 3130B5WT1 | FEDERAL HOME LOAN BANKS | 4.400 | 99.9203 | 10/16/2026 | 15,000,000.00 | 14,988,045.00 | 15,000,000.00 | (11,955.00) |
| 3130B3A29 | FEDERAL HOME LOAN BANKS | 4.011 | 100.0540 | 10/09/2026 | 10,000,000.00 | 10,005,400.00 | 9,998,658.65 | 7,500.00 |
| 3133ERWD9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.113 | 100.1228 | 10/02/2026 | 10,000,000.00 | 10,012,280.00 | 10,000,000.00 | 12,280.00 |
| 3130ANYN4 | FEDERAL HOME LOAN BANKS | 1.000 | 96.3456 | 09/30/2026 | 10,000,000.00 | 9,634,560.00 | 10,000,000.00 | (365,440.00) |
| 3130AP5M3 | FEDERAL HOME LOAN BANKS | 1.040 | 96.4067 | 09/28/2026 | 15,000,000.00 | 14,461,005.00 | 15,000,000.00 | (538,995.00) |
| 3130APAD7 | FEDERAL HOME LOAN BANKS | 1.035 | 96.4185 | 09/28/2026 | 15,000,000.00 | 14,462,775.00 | 15,000,000.00 | (537,225.00) |
| 3133EPWS0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 5.200 | 100.1550 | 09/25/2026 | 25,000,000.00 | 25,038,750.00 | 25,000,000.00 | 38,750.00 |
| 3130ATFH5 | FEDERAL HOME LOAN BANKS | 3.941 | 99.7159 | 09/11/2026 | 5,000,000.00 | 4,985,795.00 | 4,989,530.61 | 20,557.20 |
| 3130ATHV2 | FEDERAL HOME LOAN BANKS | 4.312 | 100.2929 | 09/11/2026 | 1,000,000.00 | 1,002,929.00 | 999,328.16 | 5,149.00 |
| 3130B5CX4 | FEDERAL HOME LOAN BANKS | 4.450 | 99.9639 | 09/04/2026 | 15,000,000.00 | 14,994,585.00 | 15,000,000.00 | (5,415.00) |
| 3133ERQZ7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.500 | 99.9700 | 08/27/2026 | 10,000,000.00 | 9,997,000.00 | 10,000,000.00 | (3,000.00) |
| 3130ANSC5 | FEDERAL HOME LOAN BANKS | 1.000 | 96.6040 | 08/26/2026 | 15,000,000.00 | 14,490,600.00 | 15,000,000.00 | (509,400.00) |
| 3130ANTS9 | FEDERAL HOME LOAN BANKS | 1.000 | 96.6040 | 08/26/2026 | 15,000,000.00 | 14,490,600.00 | 15,000,000.00 | (509,400.00) |
| 3130ANPF1 | FEDERAL HOME LOAN BANKS | 1.000 | 96.6106 | 08/25/2026 | 10,000,000.00 | 9,661,060.00 | 10,000,000.00 | (338,940.00) |
| 3133ENH45 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.137 | 99.0227 | 08/24/2026 | 5,000,000.00 | 4,951,135.00 | 4,999,368.92 | (46,664.50) |
| 3133ENH45 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.294 | 99.0227 | 08/24/2026 | 5,000,000.00 | 4,951,135.00 | 4,990,982.45 | (17,465.00) |
| 3130ANMH0 | FEDERAL HOME LOAN BANKS | 1.100 | 96.7429 | 08/20/2026 | 10,000,000.00 | 9,674,290.00 | 10,000,000.00 | (325,710.00) |
| 3130ANMH0 | FEDERAL HOME LOAN BANKS | 1.668 | 96.7429 | 08/20/2026 | 10,000,000.00 | 9,674,290.00 | 9,938,053.66 | (80,910.00) |
| 3130ANMH0 | FEDERAL HOME LOAN BANKS | 3.132 | 96.7429 | 08/20/2026 | 15,000,000.00 | 14,511,435.00 | 14,676,941.06 | 660,435.00 |
| 3130ANE48 | FEDERAL HOME LOAN BANKS | 1.000 | 96.6638 | 08/17/2026 | 10,000,000.00 | 9,666,380.00 | 10,000,000.00 | (333,620.00) |
| 3130ANFD7 | FEDERAL HOME LOAN BANKS | 1.000 | 96.7438 | 08/05/2026 | 10,000,000.00 | 9,674,380.00 | 10,000,000.00 | (325,620.00) |
| 3133END80 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.873 | 98.9403 | 08/03/2026 | 10,000,000.00 | 9,894,030.00 | 10,012,967.01 | (153,570.00) |
| 3130ANAJ9 | FEDERAL HOME LOAN BANKS | 1.000 | 96.8066 | 07/27/2026 | 10,000,000.00 | 9,680,660.00 | 10,000,000.00 | (319,340.00) |
| 3130ANAJ9 | FEDERAL HOME LOAN BANKS | 1.000 | 96.8066 | 07/27/2026 | 15,000,000.00 | 14,520,990.00 | 15,000,000.00 | (479,010.00) |
| 3133ENC99 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.629 | 99.6827 | 07/27/2026 | 20,000,000.00 | 19,936,540.00 | 20,000,000.00 | (123,460.00) |
| 3130ANBX7 | FEDERAL HOME LOAN BANKS | 1.000 | 96.8501 | 07/22/2026 | 15,000,000.00 | 14,527,515.00 | 15,000,000.00 | (472,485.00) |
| 3130AN5K2 | FEDERAL HOME LOAN BANKS | 4.366 | 97.4247 | 07/20/2026 | 2,375,000.00 | 2,313,836.63 | 2,309,565.17 | 170,755.38 |
| 3130AN3R9 | FEDERAL HOME LOAN BANKS | 1.130 | 97.0059 | 07/20/2026 | 10,000,000.00 | 9,700,590.00 | 10,000,000.00 | (299,410.00) |
| 3133ENB66 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.174 | 99.1082 | 07/20/2026 | 10,000,000.00 | 9,910,820.00 | 9,997,634.50 | (80,180.00) |
| 3133EMQ62 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.990 | 96.9000 | 07/13/2026 | 10,000,000.00 | 9,690,000.00 | 10,000,000.00 | (310,000.00) |
| 3133EMQ62 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.990 | 96.9000 | 07/13/2026 | 10,000,000.00 | 9,690,000.00 | 10,000,000.00 | (310,000.00) |
| 3130AN3B4 | FEDERAL HOME LOAN BANKS | 1.020 | 96.9848 | 07/06/2026 | 15,000,000.00 | 14,547,720.00 | 15,000,000.00 | (452,280.00) |
| 3130ASDK2 | FEDERAL HOME LOAN BANKS | 3.250 | 99.2256 | 06/29/2026 | 5,250,000.00 | 5,209,344.00 | 5,250,000.00 | (40,656.00) |
| 3130AMWT5 | FEDERAL HOME LOAN BANKS | 1.050 | 97.0799 | 06/26/2026 | 15,000,000.00 | 14,561,985.00 | 15,000,000.00 | (438,015.00) |
| 3130AMT69 | FEDERAL HOME LOAN BANKS | 1.070 | 97.0992 | 06/26/2026 | 10,000,000.00 | 9,709,920.00 | 10,000,000.00 | (290,080.00) |
| 31424WXD9 | FEDERAL AGRICULTURAL MORTGAGE CORP | 4.354 | 100.0088 | 06/24/2026 | 15,000,000.00 | 15,001,320.00 | 15,000,000.00 | 1,320.00 |
| 3130AMMZ2 | FEDERAL HOME LOAN BANKS | 1.000 | 97.1311 | 06/10/2026 | 5,000,000.00 | 4,856,555.00 | 5,000,000.00 | (143,445.00) |
| 3130AMS52 | FEDERAL HOME LOAN BANKS | 1.000 | 97.1527 | 06/08/2026 | 15,000,000.00 | 14,572,095.00 | 15,000,000.00 | (427,095.00) |
| 3133ETJQ1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.329 | 99.9099 | 05/28/2026 | 16,975,000.00 | 16,959,705.53 | 16,975,000.00 | (15,294.48) |
| 3130AMJN3 | FEDERAL HOME LOAN BANKS | 1.030 | 97.2525 | 05/26/2026 | 5,000,000.00 | 4,862,625.00 | 5,000,000.00 | (137,375.00) |
| 3130AMKB7 | FEDERAL HOME LOAN BANKS | 1.050 | 97.2700 | 05/26/2026 | 15,000,000.00 | 14,590,500.00 | 15,000,000.00 | (409,500.00) |
| 3130AMME9 | FEDERAL HOME LOAN BANKS | 1.000 | 97.2262 | 05/26/2026 | 10,000,000.00 | 9,722,620.00 | 10,000,000.00 | (277,380.00) |
| 3133EMZS4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.900 | 97.1698 | 05/18/2026 | 5,000,000.00 | 4,858,490.00 | 5,000,000.00 | (141,510.00) |
| 3133ER3N9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.403 | 100.0097 | 05/11/2026 | 25,000,000.00 | 25,002,425.00 | 25,000,000.00 | 2,425.00 |

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| 3130B5W46 | FEDERAL HOME LOAN BANKS | 4.328 | 99.8782 | 05/11/2026 | 50,000,000.00 | 49,939,100.00 | 50,000,000.00 | (60,900.00) |
| 3133ETDW4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.001 | 99.9208 | 05/01/2026 | 50,000,000.00 | 49,960,400.00 | 50,000,000.00 | (39,600.00) |
| 3130B5R83 | FEDERAL HOME LOAN BANKS | 4.323 | 99.9047 | 04/27/2026 | 15,000,000.00 | 14,985,705.00 | 15,000,000.00 | (14,295.00) |
| 3130B5KG2 | FEDERAL HOME LOAN BANKS | 4.303 | 99.8935 | 04/17/2026 | 25,000,000.00 | 24,973,375.00 | 25,000,000.00 | (26,625.00) |
| 3133ENUL2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.110 | 99.1474 | 04/13/2026 | 10,000,000.00 | 9,914,740.00 | 10,000,000.00 | (85,260.00) |
| 3130B5GK8 | FEDERAL HOME LOAN BANKS | 4.353 | 99.9088 | 04/06/2026 | 25,000,000.00 | 24,977,200.00 | 25,000,000.00 | (22,800.00) |
| 3130ALKL7 | FEDERAL HOME LOAN BANKS | 0.850 | 97.6137 | 03/25/2026 | 10,000,000.00 | 9,761,370.00 | 10,000,000.00 | (238,630.00) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 9,750,000.00 | 9,524,336.25 | 9,750,000.00 | (225,663.75) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 14,625,000.00 | 14,286,504.38 | 14,625,000.00 | (338,495.63) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 19,500,000.00 | 19,048,672.50 | 19,500,000.00 | (451,327.50) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 9,750,000.00 | 9,524,336.25 | 9,750,000.00 | (225,663.75) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.016 | 97.6855 | 03/23/2026 | 8,921,250.00 | 8,714,767.67 | 8,920,222.71 | (199,791.39) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 9,750,000.00 | 9,524,336.25 | 9,750,000.00 | (225,663.75) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 3.010 | 97.6855 | 03/23/2026 | 19,500,000.00 | 19,048,672.50 | 19,233,234.28 | 955,987.50 |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 19,500,000.00 | 19,048,672.50 | 19,500,000.00 | (451,327.50) |
| 3130ALGJ7 | FEDERAL HOME LOAN BANKS | 1.000 | 97.6855 | 03/23/2026 | 14,625,000.00 | 14,286,504.38 | 14,625,000.00 | (338,495.63) |
| 3130ALH56 | FEDERAL HOME LOAN BANKS | 0.750 | 97.6003 | 03/18/2026 | 10,000,000.00 | 9,760,030.00 | 10,000,000.00 | (239,970.00) |
| 3130ALH56 | FEDERAL HOME LOAN BANKS | 0.750 | 97.6003 | 03/18/2026 | 10,000,000.00 | 9,760,030.00 | 10,000,000.00 | (239,970.00) |
| 3130ALHG2 | FEDERAL HOME LOAN BANKS | 0.750 | 97.6003 | 03/18/2026 | 10,000,000.00 | 9,760,030.00 | 10,000,000.00 | (239,970.00) |
| 3130ALFW9 | FEDERAL HOME LOAN BANKS | 0.790 | 97.5649 | 03/18/2026 | 15,000,000.00 | 14,634,735.00 | 15,000,000.00 | (365,265.00) |
| 3130B5LA4 | FEDERAL HOME LOAN BANKS | 4.300 | 99.9099 | 03/17/2026 | 25,000,000.00 | 24,977,475.00 | 25,000,000.00 | (22,525.00) |
| 3130ALEH3 | FEDERAL HOME LOAN BANKS | 0.700 | 97.5265 | 03/16/2026 | 25,000,000.00 | 24,381,625.00 | 25,000,000.00 | (618,375.00) |
| 3130B5GL6 | FEDERAL HOME LOAN BANKS | 4.335 | 99.9143 | 03/06/2026 | 15,000,000.00 | 14,987,145.00 | 15,000,000.00 | (12,855.00) |
| 3130ALHH0 | FEDERAL HOME LOAN BANKS | 3.040 | 97.8250 | 03/05/2026 | 10,500,000.00 | 10,271,625.00 | 10,361,631.09 | 563,745.00 |
| 3130ALEY6 | FEDERAL HOME LOAN BANKS | 3.157 | 97.7083 | 03/04/2026 | 16,160,000.00 | 15,789,661.28 | 15,919,075.54 | 909,694.88 |
| 3133ER4U2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.320 | 99.9273 | 02/27/2026 | 40,000,000.00 | 39,970,920.00 | 40,000,000.00 | (29,080.00) |
| 3133ER4U2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.320 | 99.9273 | 02/27/2026 | 10,000,000.00 | 9,992,730.00 | 10,000,000.00 | (7,270.00) |
| 3133ER4U2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.330 | 99.9273 | 02/27/2026 | 25,000,000.00 | 24,981,825.00 | 24,998,326.39 | (15,675.00) |
| 3130ALGR9 | FEDERAL HOME LOAN BANKS | 0.850 | 97.7918 | 02/26/2026 | 10,000,000.00 | 9,779,180.00 | 10,000,000.00 | (220,820.00) |
| 3130AL6K5 | FEDERAL HOME LOAN BANKS | 0.580 | 97.6921 | 02/25/2026 | 6,000,000.00 | 5,861,526.00 | 6,000,000.00 | (138,474.00) |
| 3130ALEM2 | FEDERAL HOME LOAN BANKS | 0.790 | 97.7683 | 02/25/2026 | 10,000,000.00 | 9,776,830.00 | 10,000,000.00 | (223,170.00) |
| 3130ALEM2 | FEDERAL HOME LOAN BANKS | 0.790 | 97.7683 | 02/25/2026 | 15,000,000.00 | 14,665,245.00 | 15,000,000.00 | (334,755.00) |
| 3130ALCV4 | FEDERAL HOME LOAN BANKS | 2.112 | 97.7513 | 02/24/2026 | 25,000,000.00 | 24,437,825.00 | 24,788,540.46 | 722,575.00 |
| 3130ALBX1 | FEDERAL HOME LOAN BANKS | 0.580 | 97.6529 | 02/23/2026 | 10,000,000.00 | 9,765,290.00 | 10,000,000.00 | (234,710.00) |
| 3130AL2G8 | FEDERAL HOME LOAN BANKS | 0.615 | 97.7095 | 02/18/2026 | 5,000,000.00 | 4,885,475.00 | 4,999,523.27 | (110,775.00) |
| 3133ER2H3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.090 | 99.9388 | 02/03/2026 | 12,250,000.00 | 12,242,503.00 | 12,252,061.08 | (10,479.39) |
| 3133EPX42 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.960 | 100.0815 | 01/23/2026 | 10,000,000.00 | 10,008,150.00 | 10,000,319.35 | 4,100.00 |
| 3130B4QU8 | FEDERAL HOME LOAN BANKS | 4.218 | 99.9259 | 01/23/2026 | 25,000,000.00 | 24,981,475.00 | 24,987,301.37 | 3,975.00 |
| 3133ERV32 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.401 | 99.9618 | 01/16/2026 | 25,000,000.00 | 24,990,450.00 | 24,995,910.96 | (2,050.00) |
| 3133ERV32 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.370 | 99.9618 | 01/16/2026 | 14,681,000.00 | 14,675,391.86 | 14,681,000.00 | (5,608.14) |
| 3134GXHL1 | FEDERAL HOME LOAN MORTGAGE CORP | 0.700 | 98.2168 | 12/30/2025 | 10,000,000.00 | 9,821,680.00 | 10,000,000.00 | (178,320.00) |
| 3133EMLR1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.506 | 98.1892 | 12/23/2025 | 12,430,000.00 | 12,204,917.56 | 12,429,640.38 | (221,353.44) |
| 3133ERSL1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.207 | 99.8986 | 11/28/2025 | 10,000,000.00 | 9,989,860.00 | 9,996,904.76 | (4,940.00) |
| 3135GA3Z2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.600 | 98.5202 | 11/25/2025 | 15,000,000.00 | 14,778,030.00 | 15,000,000.00 | (221,970.00) |
| 3130B3TW3 | FEDERAL HOME LOAN BANKS | 4.218 | 99.9496 | 11/21/2025 | 3,250,000.00 | 3,248,362.00 | 3,250,355.40 | (2,483.00) |
| 3130B3S46 | FEDERAL HOME LOAN BANKS | 4.191 | 99.9874 | 11/19/2025 | 4,675,000.00 | 4,674,410.95 | 4,677,730.31 | (7,134.05) |
| 3135GA4P3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.650 | 98.6094 | 11/18/2025 | 20,000,000.00 | 19,721,880.00 | 20,000,000.00 | (278,120.00) |
| 3135GA2Z3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.560 | 98.5861 | 11/17/2025 | 5,000,000.00 | 4,929,305.00 | 5,000,000.00 | (70,695.00) |
| 3135GA2Z3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.560 | 98.5861 | 11/17/2025 | 5,000,000.00 | 4,929,305.00 | 5,000,000.00 | (70,695.00) |
| 3135GA2Z3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.560 | 98.5861 | 11/17/2025 | 10,000,000.00 | 9,858,610.00 | 10,000,000.00 | (141,390.00) |
| 3134GXBM5 | FEDERAL HOME LOAN MORTGAGE CORP | 0.600 | 98.6368 | 11/12/2025 | 5,000,000.00 | 4,931,840.00 | 5,000,000.00 | (68,160.00) |
| 3134GXBM5 | FEDERAL HOME LOAN MORTGAGE CORP | 0.600 | 98.6368 | 11/12/2025 | 5,000,000.00 | 4,931,840.00 | 5,000,000.00 | (68,160.00) |
| 3135G06G3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.573 | 98.6677 | 11/07/2025 | 14,000,000.00 | 13,813,478.00 | 13,996,447.25 | (136,402.00) |
| 3135GA2N0 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.550 | 98.7156 | 11/04/2025 | 10,000,000.00 | 9,871,560.00 | 10,000,000.00 | (128,440.00) |
| 3135G06C2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.600 | 98.7759 | 10/29/2025 | 10,000,000.00 | 9,877,590.00 | 10,000,000.00 | (122,410.00) |
| 3135G06C2 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.604 | 98.7759 | 10/29/2025 | 10,000,000.00 | 9,877,590.00 | 9,999,868.48 | (120,410.00) |
| 3136G46N8 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.600 | 98.7759 | 10/29/2025 | 5,000,000.00 | 4,938,795.00 | 5,000,000.00 | (61,205.00) |
| 3134GW3Z7 | FEDERAL HOME LOAN MORTGAGE CORP | 0.600 | 98.7857 | 10/28/2025 | 10,000,000.00 | 9,878,570.00 | 10,000,000.00 | (121,430.00) |
| 3134GW3Y0 | FEDERAL HOME LOAN MORTGAGE CORP | 0.550 | 98.7698 | 10/28/2025 | 10,000,000.00 | 9,876,980.00 | 10,000,000.00 | (123,020.00) |
| 3136G46S7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.560 | 98.7773 | 10/28/2025 | 5,000,000.00 | 4,938,865.00 | 5,000,000.00 | (61,135.00) |
| 3136G45C3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.540 | 98.7750 | 10/27/2025 | 10,000,000.00 | 9,877,500.00 | 10,000,000.00 | (122,500.00) |
| 3134GW3X2 | FEDERAL HOME LOAN MORTGAGE CORP | 0.625 | 98.8035 | 10/27/2025 | 10,000,000.00 | 9,880,350.00 | 10,000,000.00 | (119,650.00) |
| 3134GWZV1 | FEDERAL HOME LOAN MORTGAGE CORP | 1.238 | 98.8598 | 10/22/2025 | 15,000,000.00 | 14,828,970.00 | 14,973,422.04 | 161,782.50 |
| 3135G06A6 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.580 | 98.8585 | 10/20/2025 | 10,000,000.00 | 9,885,850.00 | 10,000,000.00 | (114,150.00) |
| 3135G06A6 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.587 | 98.8585 | 10/20/2025 | 10,000,000.00 | 9,885,850.00 | 9,999,785.22 | (110,650.00) |

| | | | | | | | | |
|-----------|--|--------------|----------------|-------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| 3134GWTG1 | FEDERAL HOME LOAN MORTGAGE CORP | 0.600 | 99.0505 | 09/30/2025 | 5,000,000.00 | 4,952,525.00 | 5,000,000.00 | (47,475.00) |
| 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 0.497 | 99.0742 | 09/23/2025 | 10,000,000.00 | 9,907,420.00 | 9,997,227.99 | (33,680.00) |
| 3130B03E7 | FEDERAL HOME LOAN BANKS | 4.903 | 100.0229 | 09/19/2025 | 10,000,000.00 | 10,002,290.00 | 10,000,997.03 | (1,910.00) |
| 3134GWL38 | FEDERAL HOME LOAN MORTGAGE CORP | 0.540 | 99.1968 | 09/15/2025 | 10,000,000.00 | 9,919,680.00 | 10,000,000.00 | (80,320.00) |
| 3134GWL38 | FEDERAL HOME LOAN MORTGAGE CORP | 0.540 | 99.1968 | 09/15/2025 | 15,000,000.00 | 14,879,520.00 | 15,000,000.00 | (120,480.00) |
| 3134GXS47 | FEDERAL HOME LOAN MORTGAGE CORP | 5.339 | 99.9682 | 08/28/2025 | 25,489,000.00 | 25,480,894.50 | 25,445,654.26 | 519,516.80 |
| 3136G42F9 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.625 | 99.4020 | 08/27/2025 | 5,000,000.00 | 4,970,100.00 | 5,000,000.00 | (29,900.00) |
| 3136G4Q97 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.650 | 99.4058 | 08/27/2025 | 8,650,000.00 | 8,598,601.70 | 8,650,000.00 | (51,398.30) |
| 3136G4X40 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.600 | 99.4089 | 08/26/2025 | 10,000,000.00 | 9,940,890.00 | 10,000,000.00 | (59,110.00) |
| 3130ALFN9 | FEDERAL HOME LOAN BANKS | 0.550 | 99.4122 | 08/25/2025 | 5,000,000.00 | 4,970,610.00 | 5,000,000.00 | (29,390.00) |
| 3136G4H63 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.550 | 99.4771 | 08/19/2025 | 15,000,000.00 | 14,921,565.00 | 15,000,000.00 | (78,435.00) |
| 3136G4H63 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3.948 | 99.4771 | 08/19/2025 | 10,000,000.00 | 9,947,710.00 | 9,955,539.26 | 243,510.00 |
| 3134GWLW4 | FEDERAL HOME LOAN MORTGAGE CORP | 0.625 | 99.4878 | 08/19/2025 | 10,000,000.00 | 9,948,780.00 | 10,000,000.00 | (51,220.00) |
| 3133EPKA2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.019 | 99.9283 | 08/18/2025 | 10,000,000.00 | 9,992,830.00 | 9,999,795.87 | (3,670.00) |
| 3136G4B77 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.700 | 99.6532 | 08/04/2025 | 15,000,000.00 | 14,947,980.00 | 15,000,000.00 | (52,020.00) |
| 3136G4B77 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.700 | 99.6532 | 08/04/2025 | 10,000,000.00 | 9,965,320.00 | 10,000,000.00 | (34,680.00) |
| 3136G4C27 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.700 | 99.7047 | 07/29/2025 | 15,000,000.00 | 14,955,705.00 | 15,000,000.00 | (44,295.00) |
| 3136G4D75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.600 | 99.6971 | 07/29/2025 | 10,000,000.00 | 9,969,710.00 | 10,000,000.00 | (30,290.00) |
| 3136G4F32 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.600 | 99.6971 | 07/29/2025 | 10,000,000.00 | 9,969,710.00 | 10,000,000.00 | (30,290.00) |
| 3136G4YU1 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.730 | 99.8532 | 07/15/2025 | 15,000,000.00 | 14,977,980.00 | 15,000,000.00 | (22,020.00) |
| 3136G4XR9 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.740 | 99.9372 | 07/07/2025 | 14,900,000.00 | 14,890,642.80 | 14,900,000.00 | (9,357.20) |
| --- | --- | 3.603 | 99.4232 | 07/28/2027 | 5,000,929,924.41 | 4,971,843,018.75 | 4,994,579,186.11 | (9,661,923.92) |

Agency
AGCY DISC

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|--|--------------|----------------|-------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| 313313SW9 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.939 | 97.4820 | 02/09/2026 | 15,000,000.00 | 14,622,300.00 | 14,647,845.83 | 105,525.00 |
| 313385SL1 | FEDERAL HOME LOAN BANKS | 4.201 | 97.6215 | 01/30/2026 | 20,000,000.00 | 19,524,300.00 | 19,520,750.00 | 80,050.00 |
| 313385RU2 | FEDERAL HOME LOAN BANKS | 4.219 | 97.7867 | 01/14/2026 | 20,000,000.00 | 19,557,340.00 | 19,554,561.11 | 79,656.67 |
| 313385RG3 | FEDERAL HOME LOAN BANKS | 4.011 | 97.9124 | 01/02/2026 | 50,000,000.00 | 48,956,200.00 | 49,005,625.00 | 316,075.00 |
| 313385RG3 | FEDERAL HOME LOAN BANKS | 4.230 | 97.9124 | 01/02/2026 | 50,000,000.00 | 48,956,200.00 | 48,950,381.95 | 90,922.22 |
| 313313KT4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.978 | 99.3798 | 08/22/2025 | 2,000,000.00 | 1,987,596.00 | 1,988,820.00 | 57,686.00 |
| 313313KT4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.978 | 99.3798 | 08/22/2025 | 16,000,000.00 | 15,900,768.00 | 15,910,560.00 | 461,488.00 |
| 313313KT4 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.978 | 99.3798 | 08/22/2025 | 20,000,000.00 | 19,875,960.00 | 19,888,200.00 | 576,860.00 |
| 313385HX7 | FEDERAL HOME LOAN BANKS | 4.251 | 99.9061 | 07/09/2025 | 25,000,000.00 | 24,976,525.00 | 24,976,972.22 | 701,900.00 |
| 313385HX7 | FEDERAL HOME LOAN BANKS | 4.326 | 99.9061 | 07/09/2025 | 10,000,000.00 | 9,990,610.00 | 9,990,622.22 | 270,771.11 |
| 313385HX7 | FEDERAL HOME LOAN BANKS | 4.326 | 99.9061 | 07/09/2025 | 15,000,000.00 | 14,985,915.00 | 14,985,933.33 | 406,156.67 |
| --- | --- | 4.137 | 98.4997 | 11/11/2025 | 243,000,000.00 | 239,333,714.00 | 239,420,271.67 | 3,147,090.67 |

Agency CMO
FNMA CMO

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|-----------------|--------------|----------------|-------------------|----------------------|----------------------|----------------------|--------------------------|
| 3136B2HA3 | FNA 2018-M10 A2 | 5.208 | 98.0011 | 07/25/2028 | 9,486,595.27 | 9,296,966.96 | 9,162,295.17 | 278,772.30 |
| 3136AW7J0 | FNA 2017-M8 A2 | 3.448 | 97.8105 | 05/25/2027 | 10,446,226.20 | 10,217,507.02 | 10,395,584.71 | (98,141.35) |
| --- | --- | 4.272 | 97.8998 | 12/11/2027 | 19,932,821.47 | 19,514,473.98 | 19,557,879.88 | 180,630.95 |

Agency MBS
FHLMC

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|-------------|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|
| 3132XFWN4 | FH WN1552 | 4.315 | 100.0468 | 04/01/2030 | 17,369,000.00 | 17,377,121.22 | 17,264,064.88 | 113,963.56 |
| 3132XKZH3 | FH WN5243 | 4.362 | 98.9294 | 04/01/2030 | 15,000,000.00 | 14,839,406.10 | 14,754,754.36 | 85,499.85 |
| 3132XKV38 | FH WN5133 | 4.382 | 100.1280 | 11/01/2029 | 6,250,000.00 | 6,258,000.44 | 6,197,413.18 | 67,326.61 |
| 3132XFUU0 | FH WN1494 | 4.669 | 99.2984 | 11/01/2029 | 11,000,000.00 | 10,922,822.24 | 10,707,687.83 | 243,369.11 |
| 3142FFGV3 | FH WR2011 | 4.378 | 99.4973 | 11/01/2029 | 25,000,000.00 | 24,874,321.00 | 24,847,073.47 | 35,453.81 |
| 3142FFGV3 | FH WR2011 | 4.218 | 99.4973 | 11/01/2029 | 15,000,000.00 | 14,924,592.60 | 15,000,000.00 | (75,407.40) |
| 3132XFJ58 | FH WN1183 | 4.059 | 96.7576 | 10/01/2029 | 7,470,000.00 | 7,227,792.79 | 7,317,126.57 | (62,460.34) |
| 3132XFUA4 | FH WN1476 | 4.332 | 99.5440 | 10/01/2029 | 25,000,000.00 | 24,886,003.25 | 24,781,148.64 | 108,659.50 |
| 3132XKV87 | FH WN5138 | 4.719 | 98.9966 | 10/01/2029 | 15,000,000.00 | 14,849,493.60 | 14,582,356.73 | 308,282.66 |
| 3132XFRX8 | FH WN1401 | 4.241 | 98.7889 | 09/01/2029 | 17,875,000.00 | 17,658,510.33 | 17,642,076.87 | 55,126.54 |

| | | | | | | | | |
|-----------|----------------|--------------|----------------|-------------------|-------------------------|-------------------------|-------------------------|---------------------|
| 3132XFR91 | FH WN1411 | 4.474 | 99.7172 | 09/01/2029 | 20,000,000.00 | 19,943,449.40 | 19,695,275.68 | 295,793.15 |
| 3132XFR91 | FH WN1411 | 4.633 | 99.7172 | 09/01/2029 | 15,000,000.00 | 14,957,587.05 | 14,683,117.21 | 320,868.30 |
| 3132XFR91 | FH WN1411 | 4.370 | 99.7172 | 09/01/2029 | 11,500,000.00 | 11,467,483.41 | 11,367,607.48 | 117,522.47 |
| 3132XKQU8 | FH WN5090 | 4.392 | 99.2192 | 09/01/2029 | 20,000,000.00 | 19,843,843.60 | 19,644,977.10 | 246,187.35 |
| 3132XKQU8 | FH WN5090 | 4.352 | 99.2192 | 09/01/2029 | 32,000,000.00 | 31,750,149.76 | 31,479,391.66 | 340,149.76 |
| 3132XKTE7 | FH WN5048 | 4.513 | 98.9438 | 08/01/2029 | 11,495,000.00 | 11,373,589.81 | 11,273,718.44 | 106,693.72 |
| 3132XKSS7 | FH WN5028 | 3.886 | 99.0451 | 07/01/2029 | 24,971,000.00 | 24,732,543.93 | 24,971,000.00 | (238,456.07) |
| 3132XKR25 | FH WN5004 | 4.439 | 99.4870 | 06/01/2029 | 22,870,000.00 | 22,752,677.36 | 22,727,955.86 | 55,989.08 |
| 3132WW2J0 | FH WA3276 | 4.668 | 101.4994 | 02/01/2029 | 14,663,514.57 | 14,883,385.32 | 14,634,890.59 | 256,529.53 |
| 3132XG2H8 | FH WN2575 | 4.428 | 100.8485 | 02/01/2029 | 33,705,000.00 | 33,990,973.11 | 33,897,832.97 | 43,718.42 |
| 3132XGYU4 | FH WN2522 | 4.779 | 100.9393 | 12/01/2028 | 10,000,000.00 | 10,093,933.60 | 9,917,192.88 | 209,558.60 |
| 3132XGX35 | FH WN2497 | 4.611 | 100.9402 | 10/01/2028 | 28,340,000.00 | 28,606,444.46 | 28,236,821.42 | 419,214.77 |
| 3137FJYH6 | FHMS K-W07 A2 | 5.264 | 98.5887 | 09/25/2028 | 16,627,402.00 | 16,392,731.16 | 15,882,391.13 | 920,803.70 |
| 3137FGZH1 | FHMS K-W06 A2 | 5.290 | 98.7236 | 06/25/2028 | 25,000,000.00 | 24,680,905.50 | 24,065,958.97 | 1,173,093.00 |
| 3132XFLR7 | FH WN1235 | 4.690 | 99.6449 | 01/01/2028 | 20,000,000.00 | 19,928,989.00 | 19,872,295.08 | 168,051.50 |
| 3132XFLR7 | FH WN1235 | 4.333 | 99.6449 | 01/01/2028 | 10,000,000.00 | 9,964,494.50 | 9,974,648.67 | 11,369.50 |
| 3132XGRH1 | FH WN2287 | 3.945 | 98.3283 | 11/01/2027 | 24,383,270.00 | 23,975,663.65 | 24,280,604.41 | (198,062.62) |
| 3132XGRH1 | FH WN2287 | 4.073 | 98.3283 | 11/01/2027 | 24,383,270.00 | 23,975,663.65 | 24,241,821.88 | (136,151.98) |
| 3132XGQ74 | FH WN2277 | 4.062 | 98.8740 | 11/01/2027 | 9,753,308.00 | 9,643,484.97 | 9,698,581.87 | 1,425.64 |
| 3137FBBX3 | FHMS K-068 A2 | 4.548 | 98.2744 | 08/25/2027 | 9,525,000.00 | 9,360,633.65 | 9,281,279.82 | 240,446.15 |
| 3137F2LJ3 | FHMS K-066 A2 | 3.111 | 98.1789 | 06/25/2027 | 11,095,000.00 | 10,892,944.41 | 11,090,870.06 | (191,654.03) |
| 3137BXQY1 | FHMS K-064 A2 | 3.154 | 98.4578 | 03/25/2027 | 1,000,000.00 | 984,578.47 | 1,000,613.93 | (17,181.53) |
| 3137BXSX3 | FHMS K-IR2 A2 | 4.545 | 98.1262 | 03/25/2027 | 15,000,000.00 | 14,718,931.50 | 14,665,875.38 | 329,478.30 |
| 3137BYLD0 | FHMS K-L01 A2E | 4.184 | 98.3485 | 02/25/2027 | 15,000,000.00 | 14,752,270.50 | 14,805,103.79 | 257,320.50 |
| 3137BTUM1 | FHMS K-061 A2 | 4.501 | 98.7517 | 11/25/2026 | 8,665,846.02 | 8,557,671.91 | 8,544,444.20 | 249,811.99 |
| 3137BTUM1 | FHMS K-061 A2 | 4.561 | 98.7517 | 11/25/2026 | 8,184,410.13 | 8,082,245.69 | 8,062,508.81 | 204,587.26 |
| 3132XDAU7 | FH WA4418 | 4.107 | 96.9574 | 11/01/2026 | 14,110,342.48 | 13,681,015.41 | 13,709,992.17 | 66,188.48 |
| 3137FQXJ7 | FHMS K-737 A2 | 4.358 | 97.9226 | 10/25/2026 | 2,035,000.00 | 1,992,725.13 | 1,989,250.92 | 5,976.90 |
| 3137FQXJ7 | FHMS K-737 A2 | 4.358 | 97.9226 | 10/25/2026 | 50,000,000.00 | 48,961,305.50 | 48,875,944.15 | 146,852.37 |
| 3137FQXJ7 | FHMS K-737 A2 | 4.358 | 97.9226 | 10/25/2026 | 50,000,000.00 | 48,961,305.50 | 48,875,944.15 | 146,852.37 |
| 3137FQXJ7 | FHMS K-737 A2 | 4.358 | 97.9226 | 10/25/2026 | 50,000,000.00 | 48,961,305.50 | 48,875,944.15 | 146,852.37 |
| 3137BSRE5 | FHMS K-059 A2 | 4.148 | 98.6095 | 09/25/2026 | 12,000,000.00 | 11,833,136.88 | 11,849,135.96 | 22,511.88 |
| 3137BSP72 | FHMS K-058 A2 | 4.465 | 98.1565 | 08/25/2026 | 15,000,000.00 | 14,723,481.30 | 14,696,407.71 | 133,637.55 |
| 3137BSP72 | FHMS K-058 A2 | 4.251 | 98.1565 | 08/25/2026 | 42,473,000.00 | 41,690,028.08 | 41,705,847.15 | 199,216.20 |
| 3137BSP72 | FHMS K-058 A2 | 4.142 | 98.1565 | 08/25/2026 | 20,975,000.00 | 20,588,334.68 | 20,619,703.49 | 66,427.45 |
| 3137BRQJ7 | FHMS K-057 A2 | 4.657 | 98.3133 | 07/25/2026 | 14,255,859.00 | 14,015,404.14 | 13,983,990.57 | 406,070.63 |
| 3137FNWX4 | FHMS K-736 A2 | 3.655 | 98.0384 | 07/25/2026 | 8,924,771.80 | 8,749,701.25 | 8,814,761.86 | 267,681.80 |
| 3137FNWX4 | FHMS K-736 A2 | 4.170 | 98.0384 | 07/25/2026 | 42,963,851.45 | 42,121,061.79 | 42,227,748.13 | 127,253.34 |
| 3137BQYS0 | FHMS K-056 A2 | 4.186 | 98.4413 | 05/25/2026 | 17,451,055.80 | 17,179,040.96 | 17,213,216.50 | 51,102.36 |
| 3137FMU67 | FHMS K-735 A2 | 3.518 | 98.7131 | 05/25/2026 | 14,341,323.90 | 14,156,764.97 | 14,268,267.34 | 152,126.06 |
| 3137BPW21 | FHMS K-055 A2 | 4.420 | 98.7131 | 03/25/2026 | 48,671,808.00 | 48,045,434.44 | 48,086,838.64 | 264,320.53 |
| 3137BPW21 | FHMS K-055 A2 | 4.420 | 98.7131 | 03/25/2026 | 1,455,287.06 | 1,436,558.49 | 1,437,796.48 | 7,903.18 |
| 3137BPW21 | FHMS K-055 A2 | 4.460 | 98.7131 | 03/25/2026 | 9,734,361.60 | 9,609,086.89 | 9,615,142.93 | 58,704.72 |
| 3137BP4K2 | FHMS K-IR1 A2 | 4.641 | 98.5239 | 03/25/2026 | 22,370,000.00 | 22,039,805.83 | 22,082,019.25 | 222,065.21 |
| 3137BNGT5 | FHMS K-054 A2 | 4.286 | 98.9323 | 01/25/2026 | 8,888,063.78 | 8,793,161.92 | 8,812,844.23 | 24,877.10 |
| 3137BM7C4 | FHMS K-051 A2 | 4.877 | 99.5739 | 09/25/2025 | 7,072,916.30 | 7,042,780.65 | 7,054,391.95 | 138,674.97 |
| 3137FJXQ7 | FHMS K-733 A2 | 4.488 | 99.6765 | 08/25/2025 | 11,592,430.00 | 11,554,933.13 | 11,577,482.45 | 14,578.45 |
| --- | --- | 4.366 | 98.8588 | 12/05/2027 | 1,062,441,091.88 | 1,050,261,705.40 | 1,047,463,151.96 | 8,736,794.28 |

Agency MBS
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| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|-------------|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|
| 3140NXY72 | FN BZ3433 | 4.213 | 99.9128 | 04/01/2030 | 12,855,000.00 | 12,843,787.61 | 12,855,000.00 | (11,212.39) |
| 3140NX7M9 | FN BZ3599 | 4.344 | 99.6099 | 04/01/2030 | 35,880,000.00 | 35,740,047.91 | 35,528,573.36 | 225,855.70 |
| 3140NXWN9 | FN BZ3352 | 4.382 | 100.9892 | 03/01/2030 | 41,362,000.00 | 41,771,167.38 | 41,308,436.59 | 465,717.01 |
| 3140NWVP7 | FN BZ2421 | 1.440 | 101.0713 | 12/01/2029 | 31,354,000.00 | 31,689,901.67 | 31,354,000.00 | 335,901.67 |
| 3140NWVP7 | FN BZ2421 | 4.498 | 101.0713 | 12/01/2029 | 20,000,000.00 | 20,214,264.00 | 19,900,911.39 | 325,201.50 |
| 3140NW2N4 | FN BZ2580 | 4.589 | 101.1121 | 12/01/2029 | 30,144,000.00 | 30,479,228.71 | 29,899,591.73 | 608,408.71 |
| 3140NWPY5 | FN BZ2238 | 4.376 | 100.7894 | 11/01/2029 | 9,870,000.00 | 9,947,917.73 | 9,845,394.04 | 105,677.10 |
| 3140NWHV0 | FN BZ2043 | 4.334 | 98.5174 | 11/01/2029 | 20,000,000.00 | 19,703,483.00 | 19,569,935.82 | 137,076.75 |
| 3140NWG90 | FN BZ2023 | 4.497 | 99.3652 | 10/01/2029 | 15,000,000.00 | 14,904,786.60 | 14,687,868.15 | 264,552.22 |
| 3140NWEX9 | FN BZ1949 | 4.468 | 99.4115 | 10/01/2029 | 3,444,000.00 | 3,423,731.44 | 3,387,485.00 | 43,633.78 |
| 3140NWKR5 | FN BZ2103 | 4.517 | 99.7983 | 10/01/2029 | 15,000,000.00 | 14,969,749.80 | 14,735,020.23 | 258,616.99 |

| | | | | | | | | |
|-----------|---------------------------------------|--------------|----------------|-------------------|-------------------------|-------------------------|-------------------------|----------------------|
| 3140HVB60 | FN BL3660 | 4.458 | 94.6574 | 08/01/2029 | 24,598,232.25 | 23,284,035.78 | 23,082,179.69 | 541,240.50 |
| 3140HUNU6 | FN BL3102 | 4.474 | 94.5169 | 08/01/2029 | 21,995,793.25 | 20,789,731.57 | 20,582,997.64 | 528,684.67 |
| 3140HUNU6 | FN BL3102 | 4.139 | 94.5169 | 08/01/2029 | 4,795,962.76 | 4,532,993.08 | 4,539,265.58 | 48,955.24 |
| 3140HUNU6 | FN BL3102 | 4.396 | 94.5169 | 08/01/2029 | 24,459,322.09 | 23,118,181.51 | 22,945,391.83 | 507,640.21 |
| 3138L5YU8 | FN AM5222 | 4.323 | 100.1085 | 07/01/2029 | 28,240,040.20 | 28,270,671.04 | 28,240,040.21 | 30,630.84 |
| 3140NVFJ1 | FN BZ1068 | 4.555 | 101.7544 | 06/01/2029 | 10,000,000.00 | 10,175,442.70 | 10,000,000.00 | 175,442.70 |
| 3140NVFJ1 | FN BZ1068 | 4.555 | 101.7544 | 06/01/2029 | 15,000,000.00 | 15,263,164.05 | 15,000,000.00 | 263,164.05 |
| 3140NVE37 | FN BZ1053 | 4.596 | 101.8566 | 06/01/2029 | 15,770,000.00 | 16,062,790.39 | 15,770,000.00 | 292,790.39 |
| 3140NU4W6 | FN BZ0836 | 4.606 | 101.8605 | 05/01/2029 | 16,365,000.00 | 16,669,463.95 | 16,365,000.00 | 304,463.95 |
| 3140NU6F1 | FN BZ0869 | 4.623 | 101.8799 | 04/01/2029 | 32,230,000.00 | 32,835,884.68 | 32,199,285.55 | 646,172.18 |
| 3140NUPT0 | FN BZ0433 | 4.580 | 100.4352 | 03/01/2029 | 25,000,000.00 | 25,108,792.25 | 24,710,544.06 | 499,417.25 |
| 3140NUPT0 | FN BZ0433 | 4.612 | 100.4352 | 03/01/2029 | 25,681,000.00 | 25,792,755.75 | 25,347,823.15 | 556,157.43 |
| 3140NURK7 | FN BZ0489 | 4.552 | 101.5725 | 02/01/2029 | 25,000,000.00 | 25,393,128.50 | 25,000,000.00 | 393,128.50 |
| 3140NURK7 | FN BZ0489 | 4.636 | 101.5725 | 02/01/2029 | 16,000,000.00 | 16,251,602.24 | 15,955,394.97 | 309,102.24 |
| 3140NUNR6 | FN BZ0399 | 4.670 | 101.6876 | 02/01/2029 | 15,000,000.00 | 15,253,144.20 | 14,954,063.28 | 316,425.45 |
| 3140LLKK6 | FN BS9297 | 5.110 | 101.0541 | 10/01/2028 | 21,050,000.00 | 21,271,893.94 | 20,624,718.77 | 869,839.25 |
| 3140LLZT1 | FN BS9753 | 5.092 | 102.8688 | 10/01/2028 | 20,000,000.00 | 20,573,761.80 | 19,964,898.50 | 626,886.80 |
| 3136B3XY1 | FNA 2019-M1 A2 | 4.441 | 98.6276 | 09/25/2028 | 12,397,327.65 | 12,227,187.72 | 12,190,819.18 | 47,781.79 |
| 3140LLB83 | FN BS9062 | 5.049 | 101.1907 | 09/01/2028 | 20,000,000.00 | 20,238,143.60 | 19,665,154.68 | 756,893.60 |
| 3140LLMH1 | FN BS9359 | 5.051 | 102.1451 | 08/01/2028 | 15,874,000.00 | 16,214,505.24 | 15,763,056.11 | 514,747.19 |
| 3136BQDE6 | FNA 2023-M6 A2 | 4.724 | 99.9666 | 07/25/2028 | 23,878,395.50 | 23,870,423.22 | 23,553,399.45 | 485,452.38 |
| 3140LKKW2 | FN BS8408 | 4.658 | 100.9732 | 06/01/2028 | 12,003,000.00 | 12,119,816.68 | 11,917,877.71 | 241,066.48 |
| 3140LKYQ0 | FN BS8818 | 4.526 | 99.4762 | 06/01/2028 | 25,000,000.00 | 24,869,049.00 | 24,623,130.38 | 505,767.75 |
| 3140LKU84 | FN BS8706 | 4.510 | 99.9443 | 06/01/2028 | 25,000,000.00 | 24,986,067.75 | 24,689,786.64 | 507,552.12 |
| 3140LKJP9 | FN BS8369 | 4.649 | 99.8672 | 05/01/2028 | 16,850,000.00 | 16,827,617.81 | 16,725,205.68 | 169,813.12 |
| 3140LKJM6 | FN BS8367 | 4.651 | 100.3643 | 05/01/2028 | 14,563,000.00 | 14,616,055.78 | 14,388,290.85 | 311,321.48 |
| 3140LKJC8 | FN BS8358 | 4.074 | 100.0278 | 04/01/2028 | 24,459,000.00 | 24,465,811.10 | 24,459,000.00 | 6,811.10 |
| 3140LBU27 | FN BS1500 | 4.591 | 92.3397 | 03/01/2028 | 29,612,500.00 | 27,344,093.07 | 27,091,039.67 | 1,234,196.59 |
| 3140LBU27 | FN BS1500 | 3.741 | 92.3397 | 03/01/2028 | 20,000,000.00 | 18,467,939.60 | 18,682,923.49 | 181,220.85 |
| 3140LBP64 | FN BS1344 | 4.165 | 92.2752 | 03/01/2028 | 20,000,000.00 | 18,455,041.60 | 18,502,328.60 | 437,072.85 |
| 3140LHSB7 | FN BS6813 | 4.363 | 100.5513 | 02/01/2028 | 19,478,000.00 | 19,585,377.93 | 19,468,434.43 | 125,638.55 |
| 3140LJS23 | FN BS7736 | 4.416 | 100.0549 | 02/01/2028 | 20,000,000.00 | 20,010,972.80 | 19,858,827.82 | 279,722.80 |
| 3140LJS23 | FN BS7736 | 4.071 | 100.0549 | 02/01/2028 | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 8,229.60 |
| 3140LJS23 | FN BS7736 | 4.078 | 100.0549 | 02/01/2028 | 10,000,000.00 | 10,005,486.40 | 10,000,000.00 | 5,486.40 |
| 3140LHVX5 | FN BS6929 | 4.280 | 100.1340 | 11/01/2027 | 31,100,000.00 | 31,141,687.37 | 31,051,038.22 | 144,949.09 |
| 3140LH4A5 | FN BS7116 | 4.363 | 99.7136 | 11/01/2027 | 20,210,000.00 | 20,152,108.66 | 20,210,000.00 | (57,891.34) |
| 3136BML55 | FNA 2022-M11 A2 | 4.554 | 97.5072 | 10/25/2027 | 20,861,586.30 | 20,341,547.01 | 20,401,050.71 | 465,462.04 |
| 3138LKZ34 | FN AN7061 | 6.197 | 96.8294 | 10/01/2027 | 12,800,000.00 | 12,394,167.17 | 12,320,344.67 | 366,167.17 |
| 3136AY6X6 | FNA 2017-M15 A2 | 4.609 | 97.6493 | 09/25/2027 | 12,977,993.87 | 12,672,915.88 | 12,713,306.31 | 219,618.32 |
| 3138LHUZ5 | FN AN5099 | 3.076 | 98.1579 | 04/01/2027 | 23,249,387.25 | 22,821,103.55 | 23,241,204.03 | (406,487.39) |
| 3140HV2G8 | FN BL4374 | 4.291 | 97.0880 | 10/01/2026 | 21,300,000.00 | 20,679,751.67 | 20,682,350.21 | 732,634.48 |
| 3136AS4R4 | FNA 2016-M7 A2 | 4.574 | 98.2308 | 09/25/2026 | 14,170,946.27 | 13,920,240.41 | 13,930,912.36 | 54,536.32 |
| 3138LEVL2 | FN AN2418 | 5.290 | 97.4804 | 09/01/2026 | 15,000,000.00 | 14,622,055.20 | 14,571,892.00 | 267,726.28 |
| 3138LETC5 | FN AN2346 | 4.438 | 97.9697 | 08/01/2026 | 8,266,789.10 | 8,098,951.79 | 8,115,953.13 | 14,613.27 |
| 3138LENE7 | FN AN2188 | 3.543 | 98.0085 | 07/01/2026 | 9,635,147.60 | 9,443,261.42 | 9,589,755.35 | (6,710.68) |
| 3138LD5W9 | FN AN1760 | 4.176 | 98.2509 | 06/01/2026 | 15,000,000.00 | 14,737,641.45 | 14,903,548.78 | 154,828.95 |
| 3136AR5S3 | FNA 2016-M5 A2 | 4.816 | 98.4447 | 04/25/2026 | 12,595,478.02 | 12,399,585.08 | 12,417,650.42 | 31,908.12 |
| 3140HSZG9 | FN BL1642 | 4.103 | 99.1012 | 03/01/2026 | 9,452,162.30 | 9,367,209.95 | 9,393,430.83 | 1,815.55 |
| 3138LCW35 | FN AN0665 | 5.458 | 98.9976 | 02/01/2026 | 14,424,359.77 | 14,279,769.85 | 14,263,501.92 | 355,191.67 |
| 3140HSW31 | FN BL1565 | 3.958 | 99.1540 | 02/01/2026 | 9,000,000.00 | 8,923,861.71 | 8,948,256.61 | (4,419.54) |
| 3138LCH81 | FN AN0254 | 3.738 | 99.1051 | 12/01/2025 | 7,088,655.55 | 7,025,216.55 | 7,072,342.86 | 70,580.89 |
| 3138LCHR9 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 2.939 | 99.1051 | 12/01/2025 | 13,553,834.40 | 13,432,536.12 | 13,552,322.64 | (108,591.56) |
| 3140JAVC9 | FN BM6010 | 4.860 | 99.3722 | 09/01/2025 | 1,060,738.01 | 1,054,078.40 | 1,058,549.06 | 23,173.65 |
| --- | --- | 4.385 | 99.3007 | 08/14/2028 | 1,171,956,652.14 | 1,163,155,011.39 | 1,153,370,504.34 | 17,807,450.61 |

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| CD | Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|----|-----------|---|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|
| | 78015JEG8 | Royal Bank of Canada New York Branch | 4.310 | 100.0000 | 03/19/2026 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| | 78015JEQ6 | Royal Bank of Canada New York Branch | 4.310 | 100.0000 | 01/21/2026 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| | 78015JEC7 | Royal Bank of Canada New York Branch | 4.270 | 100.0000 | 01/16/2026 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| | 06051WVS0 | Bank of America, National Association | 4.430 | 100.0000 | 12/04/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| | 21684X3P9 | Coöperatieve Rabobank U.A., New York Branch | 4.400 | 100.0000 | 12/01/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |

| | | | | | | | | |
|-----------|---|-------|----------|------------|------------------|------------------|------------------|------|
| 21684X2S4 | Coöperatieve Rabobank U.A., New York Branch | 4.300 | 100.0000 | 11/19/2025 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| 86959TLZ7 | Svenska Handels AB Publ - New York Branch | 4.360 | 100.0000 | 11/18/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 06418NFU1 | Bank of Nova Scotia, Houston Branch | 4.440 | 100.0000 | 11/10/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 06053RCD3 | Bank of America, National Association | 4.510 | 100.0000 | 11/10/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 06053RCD3 | Bank of America, National Association | 4.510 | 100.0000 | 11/10/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TLU8 | Svenska Handels AB Publ - New York Branch | 4.280 | 100.0000 | 10/31/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TMC7 | Svenska Handels AB Publ - New York Branch | 4.370 | 100.0000 | 10/31/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 06051WUQ5 | Bank of America, National Association | 4.400 | 100.0000 | 10/08/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TPQ3 | Svenska Handels AB Publ - New York Branch | 4.375 | 100.0000 | 09/25/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TPP5 | Svenska Handels AB Publ - New York Branch | 4.380 | 100.0000 | 09/24/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TMB9 | Svenska Handels AB Publ - New York Branch | 4.400 | 100.0000 | 09/19/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 78015JB48 | Royal Bank of Canada New York Branch | 4.490 | 100.0000 | 09/18/2025 | 40,000,000.00 | 40,000,000.00 | 40,000,000.00 | 0.00 |
| 06418NEY4 | Bank of Nova Scotia, Houston Branch | 4.430 | 100.0000 | 09/09/2025 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| 86959TPB6 | Svenska Handels AB Publ - New York Branch | 4.400 | 100.0000 | 09/02/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TNU6 | Svenska Handels AB Publ - New York Branch | 4.390 | 100.0000 | 08/29/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 06053RAB9 | Bank of America, National Association | 4.541 | 100.0000 | 08/28/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TNY8 | Svenska Handels AB Publ - New York Branch | 4.400 | 100.0000 | 08/27/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 86959TNV4 | Svenska Handels AB Publ - New York Branch | 4.390 | 100.0000 | 08/22/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 21684XZ90 | Coöperatieve Rabobank U.A., New York Branch | 4.450 | 100.0000 | 07/28/2025 | 20,000,000.00 | 20,000,000.00 | 20,000,000.00 | 0.00 |
| 21684LJY9 | Coöperatieve Rabobank U.A., New York Branch | 4.806 | 100.0000 | 07/23/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 21684X2V7 | Coöperatieve Rabobank U.A., New York Branch | 4.360 | 100.0000 | 07/21/2025 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| 86959TMM5 | Svenska Handels AB Publ - New York Branch | 4.280 | 100.0000 | 07/07/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| --- | --- | 4.415 | 100.0000 | 10/07/2025 | 1,160,000,000.00 | 1,160,000,000.00 | 1,160,000,000.00 | 0.00 |

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| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|---|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|
| 7426M3AW9 | Private Export Funding Corporation | 4.226 | 97.5032 | 01/30/2026 | 25,000,000.00 | 24,375,791.67 | 24,393,541.67 | 118,916.67 |
| 7426M3AW9 | Private Export Funding Corporation | 4.339 | 97.5032 | 01/30/2026 | 25,000,000.00 | 24,375,791.67 | 24,375,791.67 | 61,541.67 |
| 7426M5AV6 | Private Export Funding Corporation | 4.235 | 97.5679 | 01/29/2026 | 25,000,000.00 | 24,391,972.22 | 24,391,972.22 | 14,340.28 |
| 7426M3AU3 | Private Export Funding Corporation | 4.305 | 97.5442 | 01/28/2026 | 25,000,000.00 | 24,386,048.61 | 24,386,048.61 | 55,284.72 |
| 7426M3AM1 | Private Export Funding Corporation | 4.190 | 97.6937 | 01/21/2026 | 50,000,000.00 | 48,846,833.33 | 48,846,833.33 | 282,638.89 |
| 7426M2ZW4 | Private Export Funding Corporation | 4.224 | 97.9222 | 12/30/2025 | 25,000,000.00 | 24,480,541.67 | 24,480,541.67 | 154,125.00 |
| 78015CZ88 | Royal Bank of Canada New York Branch | 4.394 | 98.0889 | 12/08/2025 | 50,000,000.00 | 49,044,444.44 | 49,044,444.44 | 119,444.44 |
| 78015MBY5 | Royal Bank of Canada New York Branch | 4.450 | 100.0000 | 12/08/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 46656HGW6 | J.P. Morgan Securities LLC | 4.540 | 100.0000 | 11/12/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 46656HGW6 | J.P. Morgan Securities LLC | 4.540 | 100.0000 | 11/12/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 7426M2XX4 | Private Export Funding Corporation | 4.283 | 98.5868 | 10/31/2025 | 25,000,000.00 | 24,646,708.34 | 24,646,708.33 | 306,958.34 |
| 7426M2XX4 | Private Export Funding Corporation | 4.282 | 98.5868 | 10/31/2025 | 25,000,000.00 | 24,646,708.34 | 24,646,708.34 | 301,166.67 |
| 46651VGQ3 | J.P. Morgan Securities LLC | 4.451 | 100.0000 | 10/31/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 7426M2XV8 | Private Export Funding Corporation | 4.278 | 98.6100 | 10/29/2025 | 25,000,000.00 | 24,652,500.00 | 24,652,500.00 | 283,791.67 |
| 03785DXV3 | Apple Inc. | 4.373 | 98.5667 | 10/29/2025 | 50,000,000.00 | 49,283,333.33 | 49,283,333.33 | 119,444.44 |
| 7426M2XQ9 | Private Export Funding Corporation | 4.319 | 98.6456 | 10/24/2025 | 25,000,000.00 | 24,661,388.89 | 24,661,388.89 | 120,722.22 |
| 7426M2XA4 | Private Export Funding Corporation | 4.323 | 98.8076 | 10/10/2025 | 50,000,000.00 | 49,403,819.44 | 49,403,819.44 | 253,819.44 |
| 77119LWW5 | Roche Holdings, Inc. | 4.368 | 98.9080 | 09/30/2025 | 50,000,000.00 | 49,454,000.00 | 49,454,000.00 | 6,000.00 |
| 46651VGN0 | J.P. Morgan Securities LLC | 4.421 | 100.0000 | 09/26/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 0.00 |
| 03785DWH5 | Apple Inc. | 4.277 | 99.0878 | 09/17/2025 | 40,000,000.00 | 39,635,133.33 | 39,635,133.33 | 261,955.55 |
| 46590DWC0 | J.P. Morgan Securities LLC | 4.482 | 99.1159 | 09/12/2025 | 50,000,000.00 | 49,557,944.45 | 49,557,944.45 | 1,186,888.89 |
| 63763PWA3 | National Securities Clearing Corporation | 4.388 | 99.1441 | 09/10/2025 | 23,000,000.00 | 22,803,132.78 | 22,803,132.78 | 55,455.56 |
| 77119LW39 | Roche Holdings, Inc. | 4.354 | 99.2320 | 09/03/2025 | 50,000,000.00 | 49,616,000.00 | 49,616,000.00 | 6,000.00 |
| 7426M2VV0 | Private Export Funding Corporation | 4.333 | 99.3051 | 08/29/2025 | 25,000,000.00 | 24,826,277.78 | 24,826,277.78 | 365,111.11 |
| 89233GVN3 | Toyota Motor Credit Corporation | 4.468 | 99.3616 | 08/22/2025 | 50,000,000.00 | 49,680,777.78 | 49,680,777.78 | 214,861.11 |
| 77119LVL0 | Roche Holdings, Inc. | 4.337 | 99.4042 | 08/20/2025 | 50,000,000.00 | 49,702,083.34 | 49,702,083.34 | 244,291.67 |
| 7426M2VF5 | Private Export Funding Corporation | 4.326 | 99.4675 | 08/15/2025 | 50,000,000.00 | 49,733,750.00 | 49,733,750.00 | 491,083.33 |
| 24422LVE0 | John Deere Capital Corporation | 4.355 | 99.4732 | 08/14/2025 | 50,000,000.00 | 49,736,611.11 | 49,736,611.11 | 251,416.67 |
| 63763PVC0 | National Securities Clearing Corporation | 4.373 | 99.4937 | 08/12/2025 | 27,000,000.00 | 26,863,290.00 | 26,863,290.00 | 65,100.00 |
| 7426M2V65 | Private Export Funding Corporation | 4.305 | 99.5800 | 08/06/2025 | 25,000,000.00 | 24,895,000.00 | 24,895,000.00 | 589,166.67 |
| 7426M2V65 | Private Export Funding Corporation | 4.292 | 99.5800 | 08/06/2025 | 25,000,000.00 | 24,895,000.00 | 24,895,000.00 | 446,250.00 |
| 47816FV65 | Johnson & Johnson | 4.293 | 99.5770 | 08/06/2025 | 50,000,000.00 | 49,788,500.00 | 49,788,500.00 | 522,875.00 |
| 21687AV18 | Coöperatieve Rabobank U.A., New York Branch | 4.429 | 99.6289 | 08/01/2025 | 8,270,000.00 | 8,239,306.81 | 8,239,306.81 | 234,654.35 |
| 7426M2V16 | Private Export Funding Corporation | 4.312 | 99.6349 | 08/01/2025 | 25,000,000.00 | 24,908,722.22 | 24,908,722.22 | 323,888.89 |
| 82619TV12 | Siemens Capital Company LLC | 4.349 | 99.6271 | 08/01/2025 | 50,000,000.00 | 49,813,569.44 | 49,813,569.44 | 30,069.44 |
| 82619TV12 | Siemens Capital Company LLC | 4.349 | 99.6271 | 08/01/2025 | 50,000,000.00 | 49,813,569.44 | 49,813,569.44 | 30,069.44 |

| | | | | | | | | |
|-----------|--|-------|----------|------------|------------------|------------------|------------------|---------------|
| 47816FUX7 | Johnson & Johnson | 4.319 | 99.6467 | 07/31/2025 | 50,000,000.00 | 49,823,333.33 | 49,823,333.33 | 736,111.11 |
| 82619TUR6 | Siemens Capital Company LLC | 4.336 | 99.7120 | 07/25/2025 | 15,000,000.00 | 14,956,800.00 | 14,956,800.00 | 10,800.00 |
| 63763PUR8 | National Securities Clearing Corporation | 4.358 | 99.7107 | 07/25/2025 | 25,000,000.00 | 24,927,666.67 | 24,927,666.67 | 33,152.78 |
| 7426M4UP0 | Private Export Funding Corporation | 4.310 | 99.7403 | 07/23/2025 | 25,000,000.00 | 24,935,069.44 | 24,935,069.44 | 283,333.33 |
| 77119LUP2 | Roche Holdings, Inc. | 4.322 | 99.7378 | 07/23/2025 | 50,000,000.00 | 49,868,916.67 | 49,868,916.67 | 244,291.67 |
| 82619TUP0 | Siemens Capital Company LLC | 4.335 | 99.7360 | 07/23/2025 | 40,525,000.00 | 40,418,014.00 | 40,418,014.00 | 34,041.00 |
| 63763PUN7 | National Securities Clearing Corporation | 4.387 | 99.7468 | 07/22/2025 | 25,000,000.00 | 24,936,708.33 | 24,936,708.33 | 204,944.44 |
| 77119LUN7 | Roche Holdings, Inc. | 4.326 | 99.7509 | 07/22/2025 | 25,000,000.00 | 24,937,729.17 | 24,937,729.17 | 260,944.45 |
| 64105GUM4 | Nestle Capital Corporation | 4.345 | 99.7594 | 07/21/2025 | 50,000,000.00 | 49,879,722.22 | 49,879,722.22 | 48,111.11 |
| 64105GUM4 | Nestle Capital Corporation | 4.345 | 99.7594 | 07/21/2025 | 50,000,000.00 | 49,879,722.22 | 49,879,722.22 | 48,111.11 |
| 6698M4UF7 | Novartis Finance Corporation | 4.358 | 99.8316 | 07/15/2025 | 50,000,000.00 | 49,915,805.56 | 49,915,805.56 | 240,555.56 |
| 63763PUE7 | National Securities Clearing Corporation | 4.368 | 99.8436 | 07/14/2025 | 25,000,000.00 | 24,960,909.72 | 24,960,909.72 | 180,416.66 |
| 6698M4UE0 | Novartis Finance Corporation | 4.368 | 99.8440 | 07/14/2025 | 25,000,000.00 | 24,961,000.00 | 24,960,819.44 | 120,736.11 |
| 6698M4UE0 | Novartis Finance Corporation | 4.330 | 99.8440 | 07/14/2025 | 42,610,000.00 | 42,543,528.40 | 42,543,528.40 | 35,792.40 |
| 6698M4UE0 | Novartis Finance Corporation | 4.329 | 99.8440 | 07/14/2025 | 50,000,000.00 | 49,922,000.00 | 49,922,000.00 | 30,000.00 |
| 6698M4UE0 | Novartis Finance Corporation | 4.329 | 99.8440 | 07/14/2025 | 50,000,000.00 | 49,922,000.00 | 49,922,000.00 | 30,000.00 |
| 6698M4UE0 | Novartis Finance Corporation | 4.329 | 99.8440 | 07/14/2025 | 50,000,000.00 | 49,922,000.00 | 49,922,000.00 | 30,000.00 |
| 93114EUE5 | Walmart Inc. | 4.320 | 99.8444 | 07/14/2025 | 28,636,000.00 | 28,591,431.26 | 28,591,431.26 | 23,998.56 |
| 93114EUE5 | Walmart Inc. | 4.320 | 99.8444 | 07/14/2025 | 50,000,000.00 | 49,922,180.57 | 49,922,180.55 | 41,902.80 |
| 77119LUE7 | Roche Holdings, Inc. | 4.299 | 99.8451 | 07/14/2025 | 50,000,000.00 | 49,922,541.67 | 49,922,541.67 | 29,791.67 |
| 77119LUE7 | Roche Holdings, Inc. | 4.299 | 99.8451 | 07/14/2025 | 25,000,000.00 | 24,961,270.83 | 24,961,270.83 | 14,895.83 |
| 19121AUA7 | The Coca-Cola Company | 4.347 | 99.8925 | 07/10/2025 | 25,000,000.00 | 24,973,125.00 | 24,973,125.00 | 241,875.00 |
| 7426M2U90 | Private Export Funding Corporation | 4.290 | 99.9056 | 07/09/2025 | 25,000,000.00 | 24,976,388.89 | 24,976,777.78 | 731,111.11 |
| 7426M2U90 | Private Export Funding Corporation | 4.302 | 99.9056 | 07/09/2025 | 25,000,000.00 | 24,976,388.89 | 24,976,388.89 | 280,381.95 |
| 77119LU98 | Roche Holdings, Inc. | 4.296 | 99.9056 | 07/09/2025 | 30,000,000.00 | 29,971,666.67 | 29,971,666.67 | 293,958.33 |
| 82619TU70 | Siemens Capital Company LLC | 4.319 | 99.9288 | 07/07/2025 | 50,000,000.00 | 49,964,416.67 | 49,964,416.67 | 527,819.45 |
| 82619TU70 | Siemens Capital Company LLC | 4.319 | 99.9288 | 07/07/2025 | 50,000,000.00 | 49,964,416.67 | 49,964,416.67 | 527,819.45 |
| 03785DU38 | Apple Inc. | 4.333 | 99.9761 | 07/03/2025 | 50,000,000.00 | 49,988,055.56 | 49,988,055.56 | 364,305.56 |
| 63763PU31 | National Securities Clearing Corporation | 4.354 | 99.9760 | 07/03/2025 | 25,000,000.00 | 24,994,000.00 | 24,994,000.00 | 192,000.00 |
| 7426M2U17 | Private Export Funding Corporation | 4.401 | 100.0000 | 07/01/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 1,218,333.33 |
| 24422LU19 | John Deere Capital Corporation | 4.441 | 100.0000 | 07/01/2025 | 35,000,000.00 | 35,000,000.00 | 35,000,000.00 | 325,111.11 |
| 03785DU12 | Apple Inc. | 4.356 | 100.0000 | 07/01/2025 | 50,000,000.00 | 50,000,000.00 | 50,000,000.00 | 408,000.00 |
| --- | --- | 4.350 | 99.4651 | 08/28/2025 | 2,590,041,000.00 | 2,576,075,358.82 | 2,576,093,317.13 | 15,309,977.99 |

| Corporate CORP | | | | | | | | | |
|----------------|--------------------|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|--|
| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss | |
| 037833EC0 | APPLE INC | 3.934 | 93.3077 | 02/08/2028 | 10,000,000.00 | 9,330,770.00 | 9,340,292.58 | 208,070.00 | |
| 037833EC0 | APPLE INC | 3.693 | 93.3077 | 02/08/2028 | 5,000,000.00 | 4,665,385.00 | 4,697,083.85 | 55,485.00 | |
| 037833EC0 | APPLE INC | 4.235 | 93.3077 | 02/08/2028 | 50,000,000.00 | 46,653,850.00 | 46,319,564.39 | 736,350.00 | |
| 037833DK3 | APPLE INC | 4.252 | 98.0324 | 11/13/2027 | 11,148,000.00 | 10,928,651.95 | 10,840,541.39 | 173,061.55 | |
| 037833DK3 | APPLE INC | 4.070 | 98.0324 | 11/13/2027 | 8,275,000.00 | 8,112,181.10 | 8,077,895.83 | 54,565.35 | |
| 037833DB3 | APPLE INC | 4.444 | 97.8959 | 09/12/2027 | 4,296,000.00 | 4,205,607.86 | 4,161,220.08 | 100,951.70 | |
| 037833DB3 | APPLE INC | 3.620 | 97.8959 | 09/12/2027 | 25,000,000.00 | 24,473,975.00 | 24,627,760.61 | (23,525.00) | |
| 037833DB3 | APPLE INC | 3.618 | 97.8959 | 09/12/2027 | 10,000,000.00 | 9,789,590.00 | 9,851,415.15 | (11,310.00) | |
| 037833DB3 | APPLE INC | 4.322 | 97.8959 | 09/12/2027 | 8,635,000.00 | 8,453,310.97 | 8,383,112.57 | 144,541.27 | |
| 931142EX7 | WALMART INC | 4.404 | 100.0778 | 09/09/2027 | 20,000,000.00 | 20,015,560.00 | 19,815,492.96 | 277,560.00 | |
| 931142EX7 | WALMART INC | 4.326 | 100.0778 | 09/09/2027 | 3,770,000.00 | 3,772,933.06 | 3,741,143.21 | 43,837.56 | |
| 594918CQ5 | MICROSOFT CORP | 3.994 | 99.2381 | 06/15/2027 | 6,441,000.00 | 6,391,926.02 | 6,370,706.10 | 52,822.64 | |
| 594918CQ5 | MICROSOFT CORP | 3.718 | 99.2381 | 06/15/2027 | 5,000,000.00 | 4,961,905.00 | 4,970,527.16 | 3,555.00 | |
| 037833CR9 | APPLE INC | 3.677 | 98.6511 | 05/11/2027 | 20,000,000.00 | 19,730,220.00 | 19,831,624.92 | (30,980.00) | |
| 037833CR9 | APPLE INC | 3.647 | 98.6511 | 05/11/2027 | 10,411,000.00 | 10,270,566.02 | 10,328,862.03 | (25,392.43) | |
| 931142CH4 | WALMART INC | 3.581 | 103.2982 | 04/05/2027 | 3,351,000.00 | 3,461,522.68 | 3,479,401.17 | (75,189.74) | |
| 771196BV3 | ROCHE HOLDINGS INC | 4.559 | 97.2638 | 03/10/2027 | 5,000,000.00 | 4,863,190.00 | 4,822,750.37 | 136,390.00 | |
| 771196BV3 | ROCHE HOLDINGS INC | 4.326 | 97.2638 | 03/10/2027 | 25,000,000.00 | 24,315,950.00 | 24,202,771.05 | 543,450.00 | |
| 771196BV3 | ROCHE HOLDINGS INC | 4.213 | 97.2638 | 03/10/2027 | 20,000,000.00 | 19,452,760.00 | 19,396,711.11 | 367,960.00 | |
| 771196BV3 | ROCHE HOLDINGS INC | 4.128 | 97.2638 | 03/10/2027 | 5,710,000.00 | 5,553,762.98 | 5,545,261.40 | 91,805.38 | |
| 771196BV3 | ROCHE HOLDINGS INC | 3.870 | 97.2638 | 03/10/2027 | 6,000,000.00 | 5,835,828.00 | 5,850,452.62 | 49,848.00 | |
| 037833CJ7 | APPLE INC | 4.528 | 99.0097 | 02/09/2027 | 4,700,000.00 | 4,653,455.90 | 4,617,830.55 | 115,558.90 | |
| 037833CJ7 | APPLE INC | 4.797 | 99.0097 | 02/09/2027 | 5,000,000.00 | 4,950,485.00 | 4,891,767.19 | 125,535.00 | |
| 037833CJ7 | APPLE INC | 3.970 | 99.0097 | 02/09/2027 | 5,000,000.00 | 4,950,485.00 | 4,952,914.32 | 22,635.00 | |
| 037833CJ7 | APPLE INC | 4.004 | 99.0097 | 02/09/2027 | 10,000,000.00 | 9,900,970.00 | 9,900,731.76 | 53,080.00 | |
| 037833CJ7 | APPLE INC | 3.748 | 99.0097 | 02/09/2027 | 10,000,000.00 | 9,900,970.00 | 9,939,135.67 | (7,630.00) | |

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|-----------|--------------------|-------|---------|------------|----------------|----------------|----------------|--------------|
| 771196BL5 | ROCHE HOLDINGS INC | 4.335 | 97.5737 | 01/28/2027 | 3,000,000.00 | 2,927,211.00 | 2,913,806.47 | 90,021.00 |
| 771196BL5 | ROCHE HOLDINGS INC | 4.325 | 97.5737 | 01/28/2027 | 3,000,000.00 | 2,927,211.00 | 2,914,251.18 | 89,181.00 |
| 771196BL5 | ROCHE HOLDINGS INC | 4.903 | 97.5737 | 01/28/2027 | 5,000,000.00 | 4,878,685.00 | 4,814,931.08 | 182,635.00 |
| 771196BL5 | ROCHE HOLDINGS INC | 3.876 | 97.5737 | 01/28/2027 | 24,000,000.00 | 23,417,688.00 | 23,461,440.00 | 225,528.00 |
| 771196BL5 | ROCHE HOLDINGS INC | 3.865 | 97.5737 | 01/28/2027 | 10,000,000.00 | 9,757,370.00 | 9,777,217.63 | 90,770.00 |
| 594918CG7 | MICROSOFT CORP | 4.560 | 99.1817 | 09/15/2026 | 14,108,000.00 | 13,992,554.24 | 13,924,114.96 | 306,947.76 |
| 037833DN7 | APPLE INC | 5.003 | 97.7124 | 09/11/2026 | 10,557,000.00 | 10,315,498.07 | 10,208,897.32 | 424,433.63 |
| 037833DN7 | APPLE INC | 4.211 | 97.7124 | 09/11/2026 | 15,000,000.00 | 14,656,860.00 | 14,628,670.72 | 118,260.00 |
| 594918BR4 | MICROSOFT CORP | 4.510 | 98.3207 | 08/08/2026 | 11,846,000.00 | 11,647,070.12 | 11,585,368.79 | 279,648.52 |
| 594918BR4 | MICROSOFT CORP | 4.070 | 98.3207 | 08/08/2026 | 20,000,000.00 | 19,664,140.00 | 19,649,061.13 | 293,740.00 |
| 037833BZ2 | APPLE INC | 4.875 | 98.2711 | 08/04/2026 | 34,000,000.00 | 33,412,174.00 | 33,153,896.36 | 1,076,814.00 |
| 037833BZ2 | APPLE INC | 5.028 | 98.2711 | 08/04/2026 | 16,000,000.00 | 15,723,376.00 | 15,577,548.57 | 553,456.00 |
| 037833BY5 | APPLE INC | 4.398 | 99.3020 | 02/23/2026 | 5,000,000.00 | 4,965,100.00 | 4,964,075.79 | 37,100.00 |
| 037833BY5 | APPLE INC | 4.412 | 99.3020 | 02/23/2026 | 10,000,000.00 | 9,930,200.00 | 9,928,869.89 | 166,400.00 |
| 037833BY5 | APPLE INC | 4.381 | 99.3020 | 02/23/2026 | 15,000,000.00 | 14,895,300.00 | 14,893,869.52 | 109,800.00 |
| 037833BY5 | APPLE INC | 4.411 | 99.3020 | 02/23/2026 | 436,000.00 | 432,956.72 | 432,900.04 | 7,250.68 |
| 037833BY5 | APPLE INC | 4.276 | 99.3020 | 02/23/2026 | 7,691,000.00 | 7,637,316.82 | 7,641,292.52 | 26,226.31 |
| 771196BJ0 | ROCHE HOLDINGS INC | 4.882 | 99.3795 | 11/10/2025 | 3,300,000.00 | 3,279,523.50 | 3,278,707.93 | 78,886.50 |
| 931142EW9 | WALMART INC | 4.019 | 99.9045 | 09/09/2025 | 1,984,000.00 | 1,983,105.28 | 1,983,556.68 | 347.20 |
| 931142EW9 | WALMART INC | 4.044 | 99.9045 | 09/09/2025 | 50,000,000.00 | 49,952,250.00 | 49,986,388.89 | 18,750.00 |
| --- | --- | 4.207 | 97.9464 | 01/13/2027 | 557,659,000.00 | 545,990,401.29 | 544,675,835.50 | 7,359,230.78 |

**MM Fund
MMFUND**

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|--------------------------|-------|--------------|----------------|----------------|----------------|----------------|--------------------------|
| 09248U700 | BLKRK LQ:FEDFUND INSTL | 4.240 | 1.0000 | 06/30/2025 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 |
| 38141W273 | GOLDMAN:FS GOVT INST | 4.230 | 1.0000 | 06/30/2025 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 |
| 949921126 | ALLSPRING:GOVT MM SEL | 4.280 | 1.0000 | 06/30/2025 | 30,000,000.00 | 30,000,000.00 | 30,000,000.00 | 0.00 |
| 608919718 | FEDERATED HRMS GV O PRMR | 4.270 | 1.0000 | 06/30/2025 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 |
| 31607A703 | FIDELITY IMM:GOVT INSTL | 4.290 | 1.0000 | 06/30/2025 | 6,000,000.00 | 6,000,000.00 | 6,000,000.00 | 0.00 |
| 31607A703 | FIDELITY IMM:GOVT INSTL | 4.290 | 1.0000 | 06/30/2025 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| 61747C707 | MORG STAN I LQ:GV I | 4.250 | 1.0000 | 06/30/2025 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 |
| 85749T517 | SS INST INV:US GV MM OPP | 4.240 | 1.0001 | 06/30/2025 | 6,000,000.00 | 6,000,600.00 | 6,000,000.00 | 600.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 25,000,000.00 | 25,000,000.00 | 25,000,000.00 | 0.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 75,000,000.00 | 75,000,000.00 | 75,000,000.00 | 0.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 0.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 0.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 0.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 100,000,000.00 | 100,000,000.00 | 100,000,000.00 | 0.00 |
| 69347S | PNC BANK DEPOSIT | 4.330 | 1.0000 | 06/30/2025 | 150,000,000.00 | 150,000,000.00 | 150,000,000.00 | 0.00 |
| 4812CA538 | JPMORGAN:US GVT MM EMPWR | 4.220 | 1.0000 | 06/30/2025 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 |
| --- | --- | 4.325 | 1.0000 | 06/30/2025 | 722,000,000.00 | 722,000,600.00 | 722,000,000.00 | 600.00 |

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| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|--|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|
| 60412AR54 | MINNESOTA ST | 4.051 | 100.9160 | 08/01/2028 | 1,250,000.00 | 1,261,450.00 | 1,250,000.00 | 11,450.00 |
| 419792M29 | HAWAII ST | 4.513 | 102.2850 | 10/01/2027 | 5,000,000.00 | 5,114,250.00 | 5,050,051.59 | 30,100.00 |
| 13063D3N6 | CALIFORNIA ST | 4.847 | 101.3620 | 03/01/2027 | 9,300,000.00 | 9,426,666.00 | 9,300,000.00 | 126,666.00 |
| 13063DRD2 | CALIFORNIA ST | 4.259 | 97.8730 | 10/01/2026 | 5,500,000.00 | 5,383,015.00 | 5,375,619.33 | 46,860.00 |
| 13063EBN5 | CALIFORNIA ST | 5.096 | 100.9700 | 09/01/2026 | 30,000,000.00 | 30,291,000.00 | 30,132,685.57 | 21,900.00 |
| 93974EY4 | WASHINGTON STATE | 3.370 | 99.3810 | 08/01/2026 | 20,825,000.00 | 20,696,093.25 | 20,825,000.00 | (128,906.75) |
| 13063DMA3 | CALIFORNIA ST | 4.011 | 98.8390 | 04/01/2026 | 13,500,000.00 | 13,343,265.00 | 13,365,842.24 | 7,290.00 |
| 419792A89 | HAWAII ST | 1.033 | 99.5160 | 10/01/2025 | 12,775,000.00 | 12,713,169.00 | 12,828,982.74 | (912,646.00) |
| 419792D45 | HAWAII ST | 1.033 | 99.0970 | 10/01/2025 | 3,660,000.00 | 3,626,950.20 | 3,660,000.00 | (33,049.80) |
| 419792F92 | HAWAII ST | 1.033 | 99.6980 | 08/01/2025 | 6,250,000.00 | 6,231,125.00 | 6,250,000.00 | (18,875.00) |
| 802498YZ2 | SANTA MONICA-MALIBU UNIFIED SCHOOL FACILITY IMPROV | 0.669 | 99.7390 | 08/01/2025 | 1,000,000.00 | 997,390.00 | 1,000,000.00 | (2,610.00) |
| 56781RKT3 | MARIN CALIF CMNTY COLLEGE DIST | 0.763 | 99.7660 | 08/01/2025 | 1,065,000.00 | 1,062,507.90 | 1,065,000.00 | (2,492.10) |
| 074437HB3 | BEAUMONT CALIF UNI SCH DIST | 1.109 | 99.7740 | 08/01/2025 | 500,000.00 | 498,870.00 | 500,000.00 | (1,130.00) |
| 7994082E8 | SAN RAMON VALLEY CALIF UNI SCH DIST | 0.967 | 99.7790 | 08/01/2025 | 4,505,000.00 | 4,495,043.95 | 4,505,000.00 | (9,956.05) |
| 93974EYB6 | WASHINGTON STATE | 3.350 | 99.9560 | 08/01/2025 | 10,065,000.00 | 10,060,571.40 | 10,065,000.00 | (4,428.60) |

| | | | | | | | | |
|-----------|------------------------------|--------------|-----------------|-------------------|-----------------------|-----------------------|-----------------------|---------------------|
| 60412AR21 | MINNESOTA ST | 4.593 | 100.0850 | 08/01/2025 | 500,000.00 | 500,425.00 | 500,000.00 | 425.00 |
| 358233DW1 | FRESNO CALIF UNI SCH DIST | 4.622 | 100.0850 | 08/01/2025 | 320,000.00 | 320,272.00 | 320,000.00 | 272.00 |
| 797356NV0 | SAN DIEGO CALIF UNI SCH DIST | 4.454 | 100.0059 | 07/01/2025 | 22,570,000.00 | 22,571,332.12 | 22,570,000.00 | 1,332.12 |
| --- | --- | 3.642 | 100.0099 | 04/01/2026 | 148,585,000.00 | 148,593,395.82 | 148,563,181.47 | (867,799.18) |

Mutual Fund

Open-End Fund

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|---------------|-----------------|--------------|---------------|----------------|----------------------|----------------------|----------------------|--------------------------|
| CLTRSF | CALTRUST | 4.320 | 1.0086 | --- | 93,213,169.12 | 94,017,200.84 | 94,017,200.84 | (0.00) |
| CLTRSF | CALTRUST | 4.320 | 1.0086 | --- | 93,213,169.12 | 94,017,200.84 | 94,017,200.84 | (0.00) |

Non-US Gov

SUPRANATIONAL

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|--|--------------|-----------------|-------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| 459058KD4 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 4.630 | 99.7293 | 11/22/2028 | 10,000,000.00 | 9,972,930.00 | 10,000,000.00 | (27,070.00) |
| 459058LG6 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 5.590 | 99.9964 | 05/15/2028 | 10,000,000.00 | 9,999,640.00 | 10,013,016.79 | (17,360.00) |
| 459058LG6 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 5.584 | 99.9964 | 05/15/2028 | 10,000,000.00 | 9,999,640.00 | 10,012,422.37 | (16,560.00) |
| 459058LG6 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 5.601 | 99.9964 | 05/15/2028 | 10,000,000.00 | 9,999,640.00 | 10,010,907.74 | (14,460.00) |
| 459058LG6 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 5.096 | 99.9964 | 05/15/2028 | 5,000,000.00 | 4,999,820.00 | 5,004,739.46 | (6,180.00) |
| 459058LG6 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 4.919 | 99.9964 | 05/15/2028 | 10,000,000.00 | 9,999,640.00 | 10,005,538.72 | (6,960.00) |
| 45950VTK2 | INTERNATIONAL FINANCE CORP | 4.841 | 101.5582 | 03/23/2027 | 15,000,000.00 | 15,233,733.45 | 15,000,000.00 | 233,733.45 |
| 45950VSW7 | INTERNATIONAL FINANCE CORP | 4.430 | 100.7717 | 02/22/2027 | 50,000,000.00 | 50,385,850.00 | 50,000,000.00 | 385,850.00 |
| 45950VRX6 | INTERNATIONAL FINANCE CORP | 4.077 | 100.1080 | 02/01/2027 | 25,000,000.00 | 25,027,000.00 | 24,972,142.36 | 96,500.00 |
| 45950VSY3 | INTERNATIONAL FINANCE CORPORATION | 4.644 | 100.1384 | 02/26/2026 | 25,000,000.00 | 25,034,610.50 | 25,000,000.00 | 34,610.50 |
| 459058JJ3 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 4.750 | 100.0146 | 09/18/2025 | 25,000,000.00 | 25,003,650.00 | 25,009,627.24 | (30,350.00) |
| 459058JJ3 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 4.607 | 100.0146 | 09/18/2025 | 25,000,000.00 | 25,003,650.00 | 25,010,601.10 | (32,850.00) |
| --- | --- | 4.704 | 100.2998 | 01/14/2027 | 220,000,000.00 | 220,659,803.95 | 220,038,995.78 | 598,903.95 |

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| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|---------------|----------------------------------|--------------|-----------------|-------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| RP07142025433 | Reference Number: L25062600002A0 | 4.330 | 100.0000 | 07/14/2025 | 200,000,000.00 | 200,000,000.00 | 200,000,000.00 | 0.00 |
| RP07012025439 | Reference Number: L25063000009A0 | 4.390 | 100.0000 | 07/01/2025 | 650,000,000.00 | 650,000,000.00 | 650,000,000.00 | 0.00 |
| --- | --- | 4.376 | 100.0000 | 07/04/2025 | 850,000,000.00 | 850,000,000.00 | 850,000,000.00 | 0.00 |

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T-BILL

| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
|-----------|-------------------------------|--------------|----------------|-------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| 912797PV3 | UNITED STATES TREASURY | 4.135 | 97.1653 | 03/19/2026 | 10,000,000.00 | 9,716,525.00 | 9,713,190.00 | 116,520.55 |
| 912797PM3 | UNITED STATES TREASURY | 3.899 | 97.4597 | 02/19/2026 | 25,000,000.00 | 24,364,913.25 | 24,393,229.16 | 187,829.92 |
| 912797PM3 | UNITED STATES TREASURY | 3.988 | 97.4597 | 02/19/2026 | 35,000,000.00 | 34,110,878.55 | 34,131,639.74 | 284,841.99 |
| 912797PM3 | UNITED STATES TREASURY | 4.048 | 97.4597 | 02/19/2026 | 50,000,000.00 | 48,729,826.50 | 48,740,829.17 | 410,522.33 |
| 912797PM3 | UNITED STATES TREASURY | 4.018 | 97.4597 | 02/19/2026 | 15,000,000.00 | 14,618,947.95 | 14,624,967.08 | 116,309.20 |
| 912797PD3 | UNITED STATES TREASURY | 4.008 | 97.7194 | 01/22/2026 | 15,000,000.00 | 14,657,906.25 | 14,670,214.79 | 111,562.00 |
| 912797NU7 | UNITED STATES TREASURY | 4.257 | 97.9654 | 12/26/2025 | 50,000,000.00 | 48,982,680.50 | 48,983,669.34 | 33,269.50 |
| 912797MH7 | UNITED STATES TREASURY | 4.177 | 99.2299 | 09/04/2025 | 25,000,000.00 | 24,807,482.75 | 24,819,101.39 | 706,409.69 |
| 912797QM2 | UNITED STATES TREASURY | 4.292 | 99.2528 | 09/02/2025 | 50,000,000.00 | 49,626,375.00 | 49,634,687.50 | 316,409.72 |
| 912797QK6 | UNITED STATES TREASURY | 4.427 | 99.4120 | 08/19/2025 | 25,000,000.00 | 24,853,000.00 | 24,852,455.41 | 24,633.50 |
| 912797QK6 | UNITED STATES TREASURY | 4.533 | 99.4120 | 08/19/2025 | 25,000,000.00 | 24,853,000.00 | 24,848,916.66 | 25,666.67 |
| 912797QJ9 | UNITED STATES TREASURY | 4.440 | 99.4978 | 08/12/2025 | 25,000,000.00 | 24,874,437.50 | 24,873,124.94 | 43,604.25 |
| 912797QJ9 | UNITED STATES TREASURY | 4.451 | 99.4978 | 08/12/2025 | 25,000,000.00 | 24,874,437.50 | 24,872,833.34 | 43,993.05 |
| 912797MG9 | UNITED STATES TREASURY | 4.439 | 99.5622 | 08/07/2025 | 50,000,000.00 | 49,781,083.50 | 49,776,201.20 | 41,174.00 |
| 912797QH3 | UNITED STATES TREASURY | 4.308 | 99.5853 | 08/05/2025 | 50,000,000.00 | 49,792,673.50 | 49,795,833.33 | 370,173.50 |
| 912797QH3 | UNITED STATES TREASURY | 4.388 | 99.5853 | 08/05/2025 | 25,000,000.00 | 24,896,336.75 | 24,895,486.04 | 54,600.75 |
| 912797QB6 | UNITED STATES TREASURY | 4.313 | 99.7565 | 07/22/2025 | 10,000,000.00 | 9,975,645.80 | 9,975,502.92 | 103,963.85 |
| --- | UNITED STATES TREASURY | 4.255 | 98.7373 | 10/21/2025 | 510,000,000.00 | 503,516,150.30 | 503,601,882.02 | 2,991,484.47 |

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|-----------|------------------------|-------|--------------|----------------|---------------|---------------|---------------|--------------------------|--|--|
| US GOV | | | | | | | | | | |
| Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss | | |
| 91282CLC3 | UNITED STATES TREASURY | 4.081 | 100.9375 | 07/31/2029 | 10,000,000.00 | 10,093,750.00 | 9,970,336.68 | 130,078.12 | | |
| 91282CKX8 | UNITED STATES TREASURY | 4.045 | 101.8750 | 06/30/2029 | 25,000,000.00 | 25,468,750.00 | 25,186,892.95 | 279,296.87 | | |
| 91282CKT7 | UNITED STATES TREASURY | 3.980 | 102.7422 | 05/31/2029 | 20,000,000.00 | 20,548,437.40 | 20,372,905.27 | 167,187.40 | | |
| 91282CJF9 | UNITED STATES TREASURY | 4.010 | 103.6016 | 10/31/2028 | 10,000,000.00 | 10,360,156.20 | 10,265,996.62 | 77,343.70 | | |
| 91282CCY5 | UNITED STATES TREASURY | 3.548 | 92.5078 | 09/30/2028 | 7,000,000.00 | 6,475,546.84 | 6,516,587.95 | 70,546.84 | | |
| 9128284V9 | UNITED STATES TREASURY | 4.146 | 97.5313 | 08/15/2028 | 20,000,000.00 | 19,506,250.00 | 19,275,770.14 | 443,750.00 | | |
| 91282CHK0 | UNITED STATES TREASURY | 4.125 | 100.8516 | 06/30/2028 | 25,000,000.00 | 25,212,890.50 | 24,916,302.66 | 352,538.94 | | |
| 91282CHE4 | UNITED STATES TREASURY | 3.862 | 99.7852 | 05/31/2028 | 6,000,000.00 | 5,987,109.36 | 5,961,225.73 | 28,359.36 | | |
| 912810FB9 | UNITED STATES TREASURY | 4.003 | 105.2461 | 11/15/2027 | 15,000,000.00 | 15,786,914.10 | 15,678,832.42 | (638,085.90) | | |
| 91282CFH9 | UNITED STATES TREASURY | 3.269 | 98.7656 | 08/31/2027 | 5,000,000.00 | 4,938,281.25 | 4,985,701.44 | (28,710.94) | | |
| 912810FA1 | UNITED STATES TREASURY | 3.247 | 105.1992 | 08/15/2027 | 15,000,000.00 | 15,779,882.85 | 15,912,714.07 | (1,354,101.53) | | |
| 912810FA1 | UNITED STATES TREASURY | 3.483 | 105.1992 | 08/15/2027 | 15,000,000.00 | 15,779,882.85 | 15,838,882.31 | (1,177,148.40) | | |
| 91282CEW7 | UNITED STATES TREASURY | 3.109 | 99.0938 | 06/30/2027 | 15,000,000.00 | 14,864,062.50 | 15,038,787.87 | (230,273.44) | | |
| 91282CEW7 | UNITED STATES TREASURY | 3.213 | 99.0938 | 06/30/2027 | 15,000,000.00 | 14,864,062.50 | 15,010,135.73 | (160,546.88) | | |
| 91282ZS2 | UNITED STATES TREASURY | 2.845 | 94.0664 | 05/31/2027 | 20,000,000.00 | 18,813,281.20 | 19,168,896.75 | 984,374.95 | | |
| 91282CEF4 | UNITED STATES TREASURY | 2.502 | 97.8594 | 03/31/2027 | 25,000,000.00 | 24,464,843.75 | 24,999,317.58 | (533,203.13) | | |
| 91282CEF4 | UNITED STATES TREASURY | 2.503 | 97.8594 | 03/31/2027 | 25,000,000.00 | 24,464,843.75 | 24,998,635.17 | (531,250.00) | | |
| 912810EZ7 | UNITED STATES TREASURY | 3.048 | 104.4961 | 02/15/2027 | 15,000,000.00 | 15,674,414.10 | 15,808,598.01 | (1,574,414.03) | | |
| 912810EY0 | UNITED STATES TREASURY | 4.205 | 103.6719 | 11/15/2026 | 25,000,000.00 | 25,917,968.75 | 25,717,000.54 | (1,218,750.00) | | |
| 91282CDG3 | UNITED STATES TREASURY | 2.884 | 96.4297 | 10/31/2026 | 10,000,000.00 | 9,642,968.70 | 9,781,718.99 | 384,765.57 | | |
| 91282CCZ2 | UNITED STATES TREASURY | 0.982 | 96.3203 | 09/30/2026 | 20,000,000.00 | 19,264,062.40 | 19,973,986.92 | (631,771.20) | | |
| 91282CCZ2 | UNITED STATES TREASURY | 2.540 | 96.3203 | 09/30/2026 | 15,000,000.00 | 14,448,046.80 | 14,707,149.51 | 504,492.11 | | |
| 91282CCW9 | UNITED STATES TREASURY | 0.832 | 96.3711 | 08/31/2026 | 25,000,000.00 | 24,092,773.50 | 24,976,767.43 | (807,642.75) | | |
| 91282CCW9 | UNITED STATES TREASURY | 0.902 | 96.3711 | 08/31/2026 | 25,000,000.00 | 24,092,773.50 | 24,956,828.57 | (724,609.31) | | |
| 91282CCJ8 | UNITED STATES TREASURY | 0.882 | 96.9492 | 06/30/2026 | 20,000,000.00 | 19,389,843.80 | 19,998,637.10 | (603,323.00) | | |
| 91282CCJ8 | UNITED STATES TREASURY | 0.906 | 96.9492 | 06/30/2026 | 35,000,000.00 | 33,932,226.65 | 34,989,365.15 | (1,014,453.04) | | |
| 912828R36 | UNITED STATES TREASURY | 4.147 | 97.9102 | 05/15/2026 | 50,000,000.00 | 48,955,078.00 | 48,931,271.12 | 74,218.62 | | |
| 91282CHB0 | UNITED STATES TREASURY | 4.172 | 99.6211 | 05/15/2026 | 50,000,000.00 | 49,810,547.00 | 49,767,318.87 | 58,593.87 | | |
| 91282CBW0 | UNITED STATES TREASURY | 4.063 | 97.2813 | 04/30/2026 | 50,000,000.00 | 48,640,625.00 | 48,658,723.54 | (13,671.88) | | |
| 91282CBW0 | UNITED STATES TREASURY | 4.063 | 97.2813 | 04/30/2026 | 50,000,000.00 | 48,640,625.00 | 48,658,723.54 | (13,671.88) | | |
| 91282CBT7 | UNITED STATES TREASURY | 0.715 | 97.5313 | 03/31/2026 | 25,000,000.00 | 24,382,812.50 | 25,006,435.76 | (656,250.00) | | |
| 91282CKH3 | UNITED STATES TREASURY | 4.125 | 100.2656 | 03/31/2026 | 10,000,000.00 | 10,026,562.50 | 10,027,092.48 | (10,156.25) | | |
| 91282CKH3 | UNITED STATES TREASURY | 4.107 | 100.2656 | 03/31/2026 | 10,000,000.00 | 10,026,562.50 | 10,028,380.17 | (12,109.38) | | |
| 91282CBQ3 | UNITED STATES TREASURY | 0.591 | 97.5898 | 02/28/2026 | 20,000,000.00 | 19,517,968.80 | 19,988,126.22 | (392,539.80) | | |
| 91282CKB6 | UNITED STATES TREASURY | 4.212 | 100.2734 | 02/28/2026 | 50,000,000.00 | 50,136,718.50 | 50,132,652.84 | (64,453.37) | | |
| 91282CKB6 | UNITED STATES TREASURY | 4.212 | 100.2734 | 02/28/2026 | 5,000,000.00 | 5,013,671.85 | 5,013,265.29 | (6,445.34) | | |
| 912828P46 | UNITED STATES TREASURY | 0.799 | 98.4180 | 02/15/2026 | 10,000,000.00 | 9,841,796.90 | 10,050,695.14 | (559,763.10) | | |
| 912828P46 | UNITED STATES TREASURY | 0.670 | 98.4180 | 02/15/2026 | 10,000,000.00 | 9,841,796.90 | 10,058,832.38 | (624,218.73) | | |
| 912828P46 | UNITED STATES TREASURY | 4.307 | 98.4180 | 02/15/2026 | 50,000,000.00 | 49,208,984.50 | 49,184,762.38 | 494,140.75 | | |
| 91282CGL9 | UNITED STATES TREASURY | 4.282 | 99.8633 | 02/15/2026 | 50,000,000.00 | 49,931,640.50 | 49,914,173.34 | 70,312.40 | | |
| 91282CGL9 | UNITED STATES TREASURY | 4.062 | 99.8633 | 02/15/2026 | 15,000,000.00 | 14,979,492.15 | 14,993,820.68 | (12,304.73) | | |
| 91282CBH3 | UNITED STATES TREASURY | 0.593 | 97.7852 | 01/31/2026 | 10,000,000.00 | 9,778,515.60 | 9,987,427.93 | (115,625.03) | | |
| 91282CBH3 | UNITED STATES TREASURY | 2.447 | 97.7852 | 01/31/2026 | 15,000,000.00 | 14,667,773.40 | 14,827,298.87 | 805,664.02 | | |
| 91282CBH3 | UNITED STATES TREASURY | 0.586 | 97.7852 | 01/31/2026 | 10,000,000.00 | 9,778,515.60 | 9,987,832.81 | (118,750.03) | | |
| 91282CJV4 | UNITED STATES TREASURY | 4.277 | 99.9922 | 01/31/2026 | 50,000,000.00 | 49,996,093.50 | 49,991,519.48 | 9,765.37 | | |
| 91282CJV4 | UNITED STATES TREASURY | 4.277 | 99.9922 | 01/31/2026 | 20,000,000.00 | 19,998,437.40 | 19,996,607.79 | 3,906.15 | | |
| 91282CGE5 | UNITED STATES TREASURY | 4.028 | 99.8555 | 01/15/2026 | 15,000,000.00 | 14,978,320.35 | 14,987,424.88 | (3,515.59) | | |
| 91282CBC4 | UNITED STATES TREASURY | 0.700 | 98.0938 | 12/31/2025 | 25,000,000.00 | 24,523,437.50 | 24,959,961.55 | (128,906.25) | | |
| 91282CBC4 | UNITED STATES TREASURY | 4.127 | 98.0938 | 12/31/2025 | 50,000,000.00 | 49,046,875.00 | 49,085,778.06 | 515,625.00 | | |
| 91282CBC4 | UNITED STATES TREASURY | 4.127 | 98.0938 | 12/31/2025 | 50,000,000.00 | 49,046,875.00 | 49,085,778.06 | 515,625.00 | | |
| 91282CJL6 | UNITED STATES TREASURY | 4.409 | 100.2109 | 11/30/2025 | 25,000,000.00 | 25,052,734.25 | 25,046,833.22 | (62,500.13) | | |
| 91282CFW6 | UNITED STATES TREASURY | 4.339 | 100.0391 | 11/15/2025 | 10,000,000.00 | 10,003,906.20 | 10,005,832.77 | (11,718.80) | | |
| 91282CFW6 | UNITED STATES TREASURY | 4.353 | 100.0391 | 11/15/2025 | 15,000,000.00 | 15,005,859.30 | 15,007,962.78 | (15,820.39) | | |
| 9128285J5 | UNITED STATES TREASURY | 4.254 | 99.5586 | 10/31/2025 | 25,000,000.00 | 24,889,648.50 | 24,897,679.23 | 32,226.62 | | |
| 91282CJE2 | UNITED STATES TREASURY | 4.330 | 100.2031 | 10/31/2025 | 50,000,000.00 | 50,101,562.50 | 50,108,369.01 | (222,656.25) | | |
| 91282CJE2 | UNITED STATES TREASURY | 4.192 | 100.2031 | 10/31/2025 | 50,000,000.00 | 50,101,562.50 | 50,130,427.63 | (304,687.50) | | |
| 91282CJE2 | UNITED STATES TREASURY | 4.343 | 100.2031 | 10/31/2025 | 50,000,000.00 | 50,101,562.50 | 50,106,197.77 | (210,937.50) | | |
| 91282CJE2 | UNITED STATES TREASURY | 4.402 | 100.2031 | 10/31/2025 | 25,000,000.00 | 25,050,781.25 | 25,048,263.77 | (88,867.19) | | |
| 91282CFP1 | UNITED STATES TREASURY | 4.202 | 99.9648 | 10/15/2025 | 25,000,000.00 | 24,991,211.00 | 25,003,403.25 | (20,507.75) | | |
| 91282CFP1 | UNITED STATES TREASURY | 4.177 | 99.9648 | 10/15/2025 | 25,000,000.00 | 24,991,211.00 | 25,005,118.91 | (26,367.13) | | |

| | | | | | | | | |
|-----------|-------------------------------|--------------|----------------|-------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| 91282CFP1 | UNITED STATES TREASURY | 4.299 | 99.9648 | 10/15/2025 | 5,000,000.00 | 4,998,242.20 | 4,999,290.18 | 585.95 |
| 91282CAM3 | UNITED STATES TREASURY | 3.950 | 98.9961 | 09/30/2025 | 25,000,000.00 | 24,749,023.50 | 24,776,186.34 | 678,711.00 |
| 91282CAM3 | UNITED STATES TREASURY | 0.815 | 98.9961 | 09/30/2025 | 25,000,000.00 | 24,749,023.50 | 24,965,450.68 | 303,711.00 |
| 91282CAM3 | UNITED STATES TREASURY | 0.950 | 98.9961 | 09/30/2025 | 25,000,000.00 | 24,749,023.50 | 24,957,291.98 | 425,781.31 |
| 91282CJB8 | UNITED STATES TREASURY | 4.352 | 100.1523 | 09/30/2025 | 50,000,000.00 | 50,076,172.00 | 50,077,724.82 | (203,124.88) |
| 91282CFK2 | UNITED STATES TREASURY | 4.126 | 99.8945 | 09/15/2025 | 50,000,000.00 | 49,947,265.50 | 49,936,784.03 | 255,859.25 |
| 91282CFK2 | UNITED STATES TREASURY | 4.126 | 99.8945 | 09/15/2025 | 50,000,000.00 | 49,947,265.50 | 49,936,784.03 | 255,859.25 |
| 91282CFK2 | UNITED STATES TREASURY | 3.940 | 99.8945 | 09/15/2025 | 15,000,000.00 | 14,984,179.65 | 14,986,628.01 | 46,289.02 |
| 9128284Z0 | UNITED STATES TREASURY | 4.241 | 99.6992 | 08/31/2025 | 50,000,000.00 | 49,849,609.50 | 49,879,204.64 | 562,500.12 |
| 91282CAB7 | UNITED STATES TREASURY | 4.413 | 99.6602 | 07/31/2025 | 25,000,000.00 | 24,915,039.00 | 24,916,360.29 | 625,976.50 |
| --- | UNITED STATES TREASURY | 3.506 | 99.2902 | 05/24/2026 | 1,783,000,000.00 | 1,769,888,632.05 | 1,778,123,670.07 | (5,969,767.37) |

| Summary | | | | | | | | | |
|---------|-------|-------------|-------|--------------|----------------|-------------------|-------------------|-------------------|--------------------------|
| | Cusip | Description | Yield | Market Price | Final Maturity | Par Value | Market Value | Book Value | Net Unrealized Gain/Loss |
| --- | --- | | 4.020 | 94.3684 | 10/11/2026 | 16,132,758,659.03 | 16,034,849,466.59 | 16,051,505,076.77 | 39,632,673.22 |