FAIRFIELD-SUISUN SEWER DISTRICT

Board of Directors
Jenalee Dawson, *President*
Doris Panduro, *Vice President*
Doug Carr
Alma Hernandez
Amit Pal
Parise Shepherd
Scott Tonnesen
Rick Vaccaro
Princess Washington
K. Patrice Williams
Pam Bertani, *First Alternate*
Manveer Sandhu, *Second Alternate*

Board of Directors Meeting Agenda

Monday, October 26, 2026 at 6:00 PM

Location: FSSD Board Room, 1010 Chadbourne Road, Fairfield, CA

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **PLEDGE OF ALLEGIANCE**
4. **PUBLIC COMMENTS**

   Members of the public wishing to comment on any item not on the agenda, but within the Board's jurisdiction, should notify the Board at this time. Those wishing to comment on any item on the agenda should do so at the time the item is considered. Comments may be limited to three (3) minutes, or at the discretion of the President.

5. **DIRECTOR REPORTS**
6. **GENERAL MANAGER REPORT**
7. **PRESENTATIONS AND AWARDS**
   - 7.1 Receive Water Quality Improvement Award in Partnership with Lystek International from the Water Environment Federation
8. **CONSENT CALENDAR**
   - 8.1 Approve Board Meeting Minutes of September 21, 2026 2
9. **NEW BUSINESS**
   - 9.1 Overview of Air Quality Regulations Affecting District Operations 5
10. **INFORMATIONAL ITEMS**
    - 10.1 Development Services Agreement – Tabor Commons 7
    - 10.2 Quarterly Investment Report.....9
    - 10.3 Board Calendar.....81
11. **ADJOURN**

—End of Agenda—

The Fairfield-Suisun Sewer District will provide reasonable disability-related modification or accommodation to a person with a disability who requires a modification or accommodation in order to participate in the meeting of the Board of Directors. Please contact the District at (707) 429-8930 at least 48 hours before the meeting if you require such modification or accommodation.

Documents that are disclosable public records required to be made available under California Government Code Section 54957.5 (b)(1) and (2) are available to the public for inspection at no charge during business hours at our administrative offices located at the above address.

FAIRFIELD-SUISUN SEWER DISTRICT

Board of Directors Meeting Minutes

Date: Monday, September 21, 2026
Meeting Place: 1010 Chadbourne Road, Fairfield, California
Meeting Time: 6:00pm

1. Call to order – The meeting was called to order at 6:00pm by President Jenalee Dawson, who presided over the meeting.

2. Roll Call – The following Board members were present: Directors Doug Carr, Jenalee Dawson, Alma Hernandez, Amit Pal, Doriss Panduro, Parise Shepherd, Scott Tonnesen, Rick Vaccaro and Princess Washington (6:08pm). Director K. Patrice Williams was absent. No Board Alternates were present.

3. Pledge of Allegiance was led by Director Panduro.

4. Public Comments: Jim Dunbar with Lystek International extended an invitation to the Board of Directors to RSVP for the Lystek 10-year Open House on October 22, 2026.

5. Director/CASA Reports: Directors Hernandez and Panduro reported on the CASA Annual Conference held in Napa last August. They recapped on workshops discussing nonflushable wipes and paper towels, keynote speakers from the State Water Board on conservation, and legislative updates.

6. General Manager Report: General Manager Jordan Damerel reported on the success of the 2026 Coastal Cleanup held on September 19th where 4,400lbs of trash was collected by 280 volunteers at 16 sites throughout City of Fairfield and Suisun City. Damerel thanked Trang Bui for leading the event along with Julianna Gonazlez and Melvin Aquino. USPA Water Quality Improvement Fund Grant reimbursed $1.6M towards the Aeration Basin Project. A Development Services Agreement with Spanos Corporation (Spanos) was cancelled by Spanos and is not going forward. An additional scope of work regarding the legality and governance of the sewer infrastructure was approved under the Reimbursement Agreement with California Forever for $35K. Due to recent cybersecurity concerns in the community, Damerel also noted the District's recent control system upgrade project included cybersecurity considerations.

7. Presentations and Awards: None.

8. Consent Calendar:

   8.1 Adopt Resolution No. 2026-19 Adopt Resolution No. 2026-19 Establishing Shift Differential for CalPERS Reporting
   8.2 Approve Board Meeting Minutes of July 27, 2026

   No comments.

   Upon motion by Director Washington, seconded by Director Carr, Consent Calendar Items 8.1 and 8.2 were passed by the following vote:

   AYES: Carr, Dawson, Hernandez, Pal, Panduro, Shepherd, Tonnesen, Vaccaro, Washington
   NOES: None
   ABSTAIN: None
   ABSENT: Williams

9. New Business:

   9.1 Adopt Resolution No. 2026-20 Approve Policy on General Manager Authority

   General Manager Jordan Damerel and Management Analyst Lindsay Sagastume presented to the Board the outcome on the consolidated policy on General Manager Authority; what is in and out of the policy and overview of specific sections and next steps.

   Upon motion by Director Hernandez, seconded by Director Washington, New Business item 9.1 passed by the following vote:

   AYES: Carr, Dawson, Hernandez, Pal, Panduro, Shepherd, Tonnesen, Vaccaro, Washington
   NOES: None
   ABSTAIN: None
   ABSENT: Williams

   9.2 Consider Approval of Term Sheet with CCI BioEnergy

   General Manager Jordan Damerel presented background on CCI BioEnergy after entering an MOU with the District in September 2023. Staff have negotiated a Term Sheet to authorize Phase1 Development Period. If both parties concur that the project remains feasible, a Phase 1 Lease would be negotiated. Damerel shared potential benefits and costs.

   Upon motion by Director Vaccaro, seconded by Director Shepherd, New Business item 9.2 passed by the following vote:

   AYES: Carr, Dawson, Hernandez, Pal, Panduro, Shepherd, Tonnesen, Vaccaro, Washington
   NOES: None
   ABSTAIN: None

ABSENT: Williams

10. Information Items:
    10.1 Board Calendar

    No comments.

11. Adjournment:

    The meeting adjourned at 6:48pm.

Respectfully submitted,

_____
President

ATTEST:

_____
District Clerk

FAIRFIELD-SUISUN SEWER DISTRICT

October 26, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Meg Herston, Director of Environmental Services

SUBJECT: Overview of Air Quality Regulations Affecting District Operations

Recommendation: Receive report.

Background: The District is required to comply with air quality rules and regulations established by the United States Environmental Protection Agency (USEPA), California Air Resources Board (CARB), and the Bay Area Air District (BAAD), formerly called the Bay Area Air Quality Management District (BAAQMD). Many facets of District operations are affected by air quality regulations, including the use of diesel-powered emergency backup engine-generators, the on-site production of electricity via cogeneration, the on-road and off-road vehicle fleets that staff utilize to operate and maintain District assets, and the operation of the wastewater treatment plant in general.

Discussion: Staff will review some of the key air quality regulations that the District complies with and will describe how recent regulatory changes may impact the District. Examples of these regulations include:

- **Permitting for stationary emissions sources**. Each stationary engine that the District owns and operates has an individual air permit from BAAD. These permits restrict how many hours an engine can be operated for reliability (testing or maintenance).
- **Permitting for power generation**. The District's most complex air permit is for the cogeneration engine, which combusts anaerobic digester gas to produce electricity. The permit establishes a rigorous testing and reporting program for that engine.
- **Advanced Clean Fleets rule**. Over the past two years, CARB has established and revised emissions rules for State and Local Government fleets. These rules push local governments towards the purchase of Zero Emission Vehicles (ZEVs) for medium- and heavy-duty applications.
- **Criteria Air Pollutants and Toxic Air Contaminants Regulation.** The District is participating in regional and State-wide programs with the California Association of Sanitation Agencies and the Bay Area Clean Water Agencies to assess emissions rates of criteria air pollutants and air toxics from various processes in the wastewater collection and treatment industry, assessing over 1,000 individual pollutants that may or may not be emitted from wastewater facilities.

Staff will present an overview of key elements of the District's air regulatory compliance program and will describe how various regulatory changes are affecting the District operationally and financially.

Fiscal Impact: No new fiscal authorization is requested as part of this item. Air regulatory compliance is budgeted as part of the District's Annual Budget and Long-Term Financial Plan. Compliance with some of the new air quality regulations will increase District costs to purchase new equipment, retrofit existing equipment, or increase monitoring and reporting. These costs will be budgeted in each Annual Budget and Long-Term Financial Plan.

FAIRFIELD-SUISUN SEWER DISTRICT

October 26, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Jordan Damerel, General Manager

SUBJECT: Informational Item – Development Services Agreement Tabor Commons

Recommendation: None.

Background: Policy 1070, Delegation of Authority to General Manager, requires that all Development Services Agreements entered into by the General Manager be reported to the Executive Committee at their next regularly scheduled meeting. This informational item is included in the Board packet because the Agreement was signed after the Executive Committee meeting on October 19, 2026.

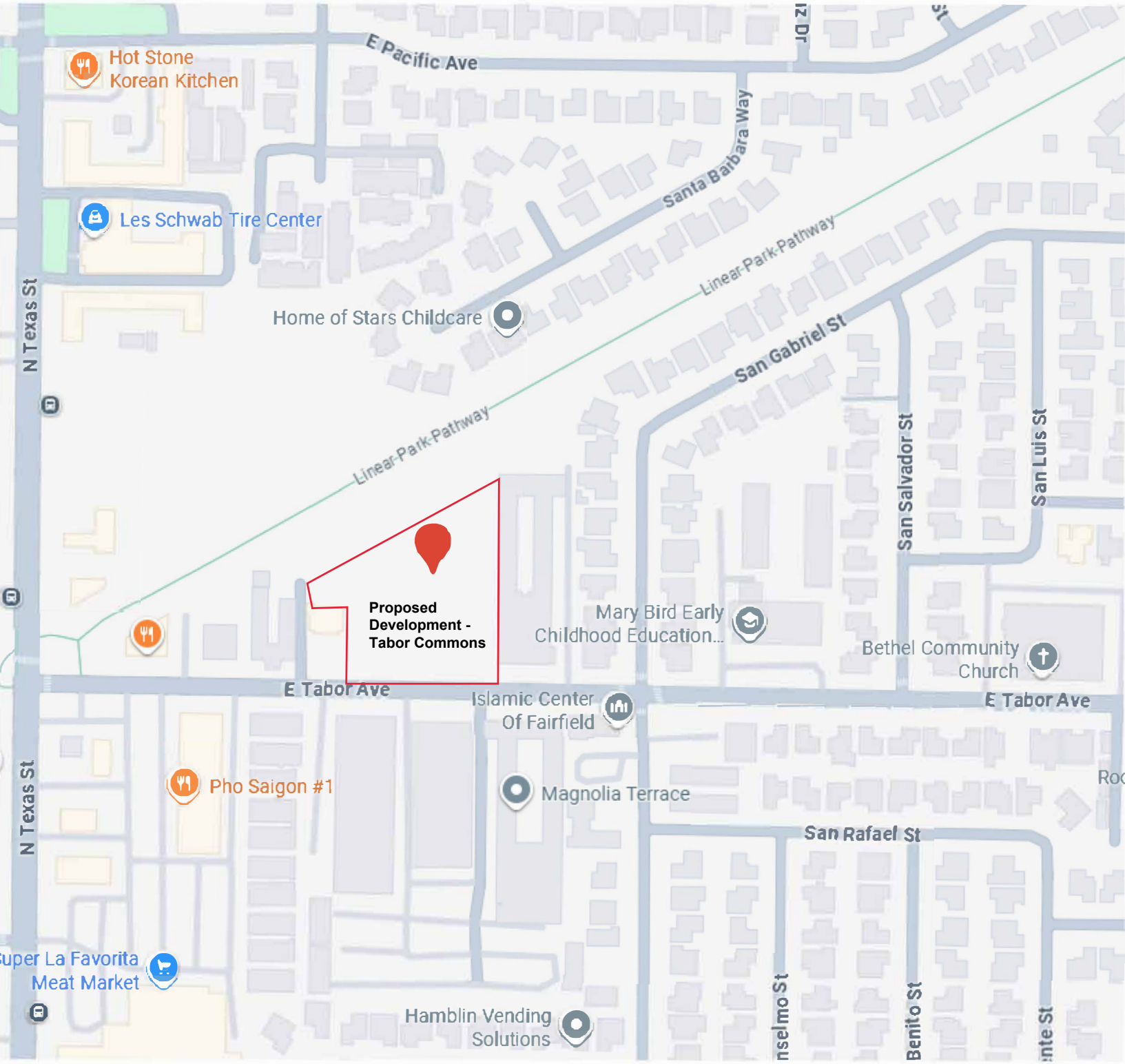
Discussion: On October 20,2026, the General Manager executed a Development Services Agreement with the EAH Inc (Applicant) to perform a hydraulic model update for the Tabor Commons Project, a 67-unit apartment complex located at APNs 0034-150-100 and 0034-150-240 at 212 East Tabor Avenue in Fairfield. A project location map is attached as Exhibit “A”.

The potential development density exceeds the capacity assumed in the District’s 2020 Collection System Master Plan. A model update is required to incorporate the potential increase in development density and determine whether any additional impacts are anticipated as a result. The District is also coordinating with City of Fairfield on a Fee Deferral Agreement for the Applicant, which would include the District’s Sewer Capacity Charges.

Fiscal Impact: Under the Development Services Agreement, all costs associated with capacity evaluation, review, approval, and coordination are the responsibility of the Applicant. The Development Services Agreement requires the Applicant to reimburse the District up to $8,060 at completion of the hydraulic model update to cover Consultant fees to complete the requested services.

Attachment: Project Vicinity Map

Exhibit A


Hot Stone Korean Kitchen
E Pacific Ave
Les Schwab Tire Center
Santa Barbara Way
Linear Park Pathway
Home of Stars Childcare
San Gabriel St
N Texas St
Linear Park Pathway
San Salvador St
San Luis St
Proposed Development - Tabor Commons
Mary Bird Early Childhood Education...
Bethel Community Church
E Tabor Ave
Islamic Center Of Fairfield
E Tabor Ave
Pho Saigon #1
Magnolia Terrace
N Texas St
San Rafael St
Super La Favorita Meat Market
Hamblin Vending Solutions
Benito St

FAIRFIELD-SUISUN SEWER DISTRICT

October 26, 2026

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment 1) for the quarter ended September 30, 2026. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 18, 2026.

The District's cash balances, representing operating and reserve funds, are held in short-term and medium-term instruments to meet the District's anticipated cash flow requirements.

Attachment: 1 – Quarterly Investment Report
2 – Investment Performance Report by PFM

FAIRFIELD-SUISUN SEWER DISTRICT
INVESTMENT REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Attachment 1

Asset Detail

Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
California Asset Mgt Program (CAMP)						
CAMP Managed Account	Various		$ 41,716,455	$ 40,773,142	5.090%	$ 2,123,368
CAMP Liquidity Account	N/A		8,868,736	8,868,736	3.870%	343,220
State Local Agency Investment Fund	N/A		395,195	393,015	3.812%	15,066
Totals			$ 50,980,386	$ 50,034,894		$ 2,481,654

Summary of Portfolio Securities

	Market Value
CAMP Managed Account	$ 40,773,142
CAMP Liquidity Account	8,868,736
State Local Agency Investment Fund	393,015
	$ 50,034,894

Maturity Distribution

	Market Value
0 - 12 months	$ 9,294,370
1 - 2 years	7,938,531
2 - 3 years	9,797,786
3 - 4 years	11,909,835
4 - 5 years	11,094,372
	$ 50,034,894

NOTES:

Par Value is the nominal or face value of a bond, or coupon as indicated on a bond certificate. It is a static value determined at the time of issuance.

Market Yield is an approximation of the gross income an asset is projected to earn annually, expressed as a percentage of the asset's market value.

Market Value an estimate of the value at which the principal would be sold from a willing seller to a willing buyer.

Market Values, Current Yields and Estimated Annual Income are from the following sources:

Local Agency Investment Fund monthly statement

California Asset Management Program statement

All investments are in compliance with the District's current investment policy. The District has sufficient funds to meet its expense requirements for the next three months.

Prepared by James Russell-Field 10/14/2026

Date

pfm asset management

Fairfield-Suisun Sewer District

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

Monique Spyke, Managing Director
Michael Kronbetter, Relationship Manager
Rachael Miller, Client Consultant

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

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San Francisco, CA 94111-5411
415-393-7270

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- U.S. growth remains resilient, supported by consumer spending and AI investment
  - Core inflation remains sticky while elevated oil prices and rising input costs leave risks skewed to the upside
  - Labor-market conditions remain balanced, although hiring momentum continues to slow
  - AI-related investment continues to support domestic demand and potential productivity growth, although its long-term impact on employment and inflation remains uncertain



- Federal Reserve (Fed) hikes rates by 25 basis points
  - September dot plot shows 16 of 18 officials projecting one or more hikes this year
  - Economy viewed as strong enough to absorb the hike, allowing the Fed to continue to focus on inflation side of its mandate
  - Hike characterized as removing accommodation as opposed to tightening conditions



- Inflation, resilient growth, and a hawkish Fed lift yields to multi-year highs
  - All-in yields remain attractive, particularly on short end where market pricing reflects a more aggressive tightening path than our base case
  - Expanding fiscal deficits, heavy Treasury and corporate issuance, strong growth, and rising term premia pressure long-end yields
  - Credit spreads widen off historically tight levels amid a surge in rate volatility

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2026.

September Hike Reinforces a Higher-for-Longer Policy Path

Hawkish Decision and Projections

- Unanimous vote to raise federal funds target range by 25 basis points to 3.75% - 4.00%
- Economic resilience allowed Fed to remain focused on inflation
- The "dot plot" showed 16 of 18 participants expect one or more hikes in 2026

Hawkish Press Conference

- Inflation has not moved toward the 2% target "clearly and at sufficient speed"
- The hike removes "a dose of accommodation" but is not yet restrictive
- Fed remains data-dependent

Potential Paths for Fed Policy

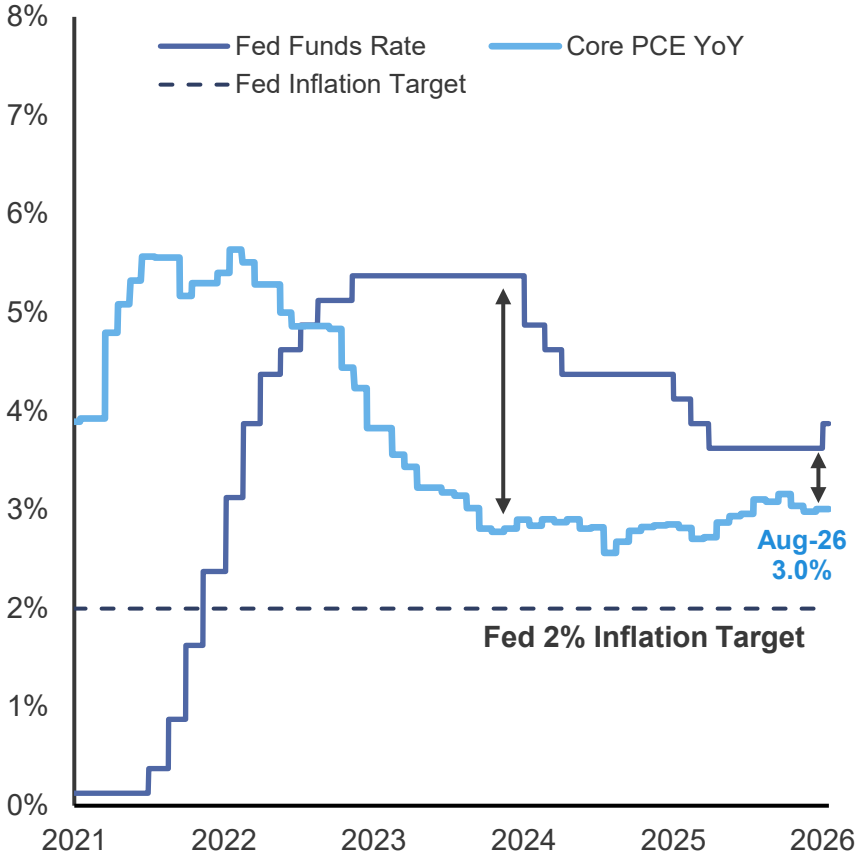
Category	No Additional Hikes	One Additional Hike	Two or More Hikes
Inflation	*Cooling Convincingly*	*Sticky, Moderating*	*Reaccelerating, Broadening*
Labor Market	*Cooling*	*Solid, Resilient*	*Tightening*
Consumer Spending	*Weakening*	*Resilient*	*Strong*
Growth	*Softening*	*Solid, Above-trend*	*Accelerating*

Source: Bloomberg Finance L.P., Federal Reserve, and Kevin Warsh. As of September 30, 2026.

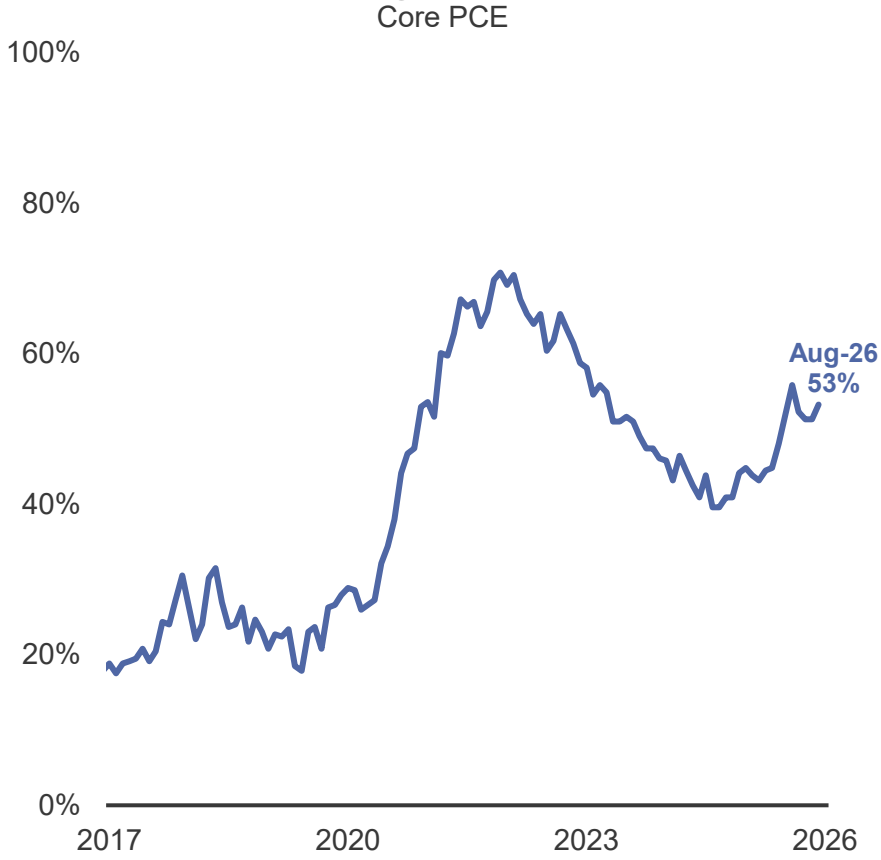
Price Pressures Persist and Focus On Broadening

Fed Chair Warsh: "We cannot affect… oil prices... [or] foodstuffs… But what we can do… is ensure that any change in relative prices don't broaden out, don't have second- and third-order effects in the economy."

Core PCE vs. Fed Funds



Percent of Categories Above 3% YoY

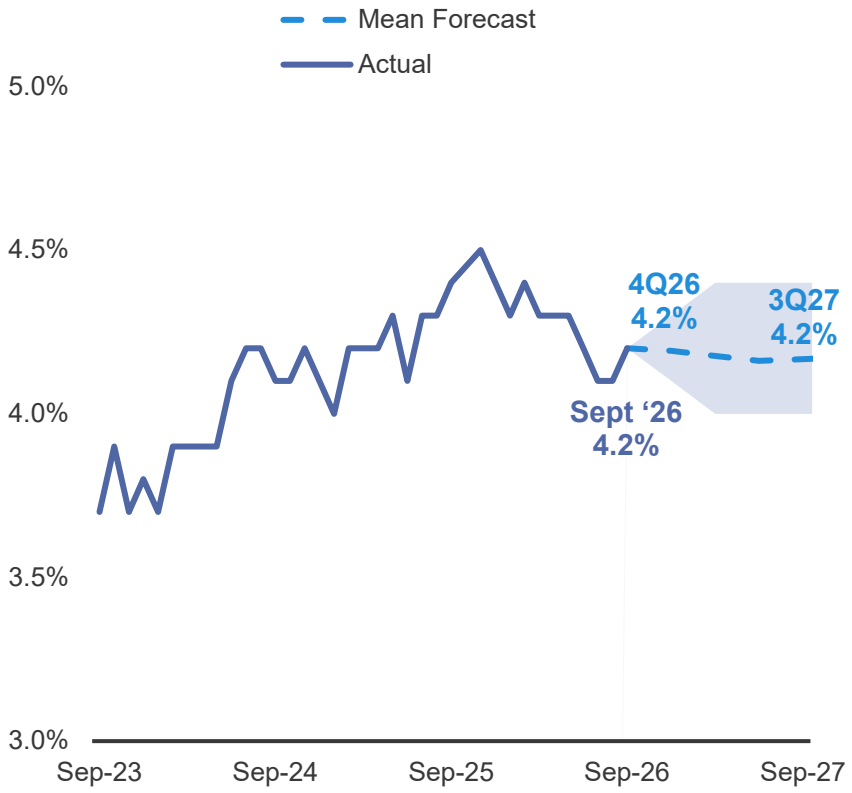


Source: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bureau of Economic Analysis as of August 2026. Bloomberg Finance L.P. as of September 30, 2026.

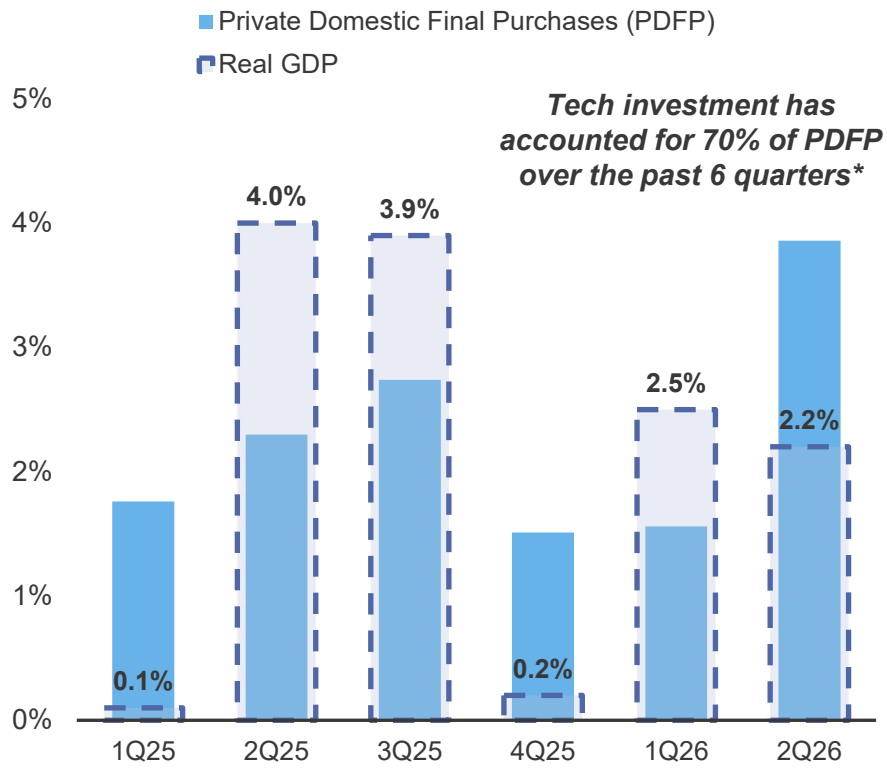
Fed Hikes Amid Labor Market Stability and Strong Private Demand

Fed Chair Warsh: "There's been a pretty wide ranging set of data, including in the labor markets, that the economy has strengthened"

Unemployment Rate



Private Demand Drives Economic Resilience



*Sources: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bloomberg Finance L.P., Bureau of Labor Statistics as of September 2026, and Bureau of Economic Analysis as of June 2026. Survey responses after September 25, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts. PDFP include contributions to Real GDP from personal consumption and private fixed investment. *Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.*

Factors Shaping Our Economic Outlook

Negative

- Persistent inflation which may require additional tightening
- Fiscal deficits and higher rates
- Geopolitical uncertainty and supply chain disruptions

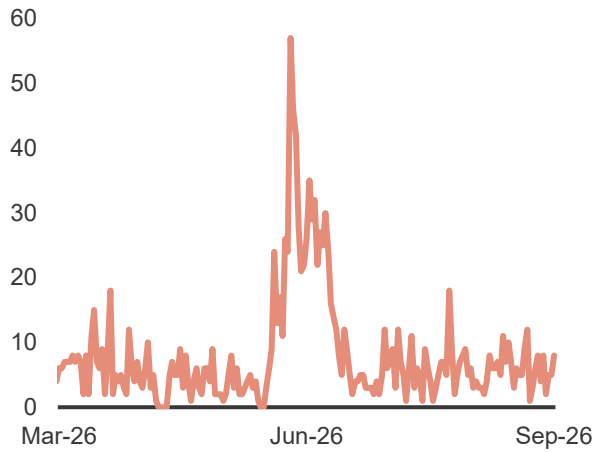
Neutral

- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend with support from the consumer and AI investment

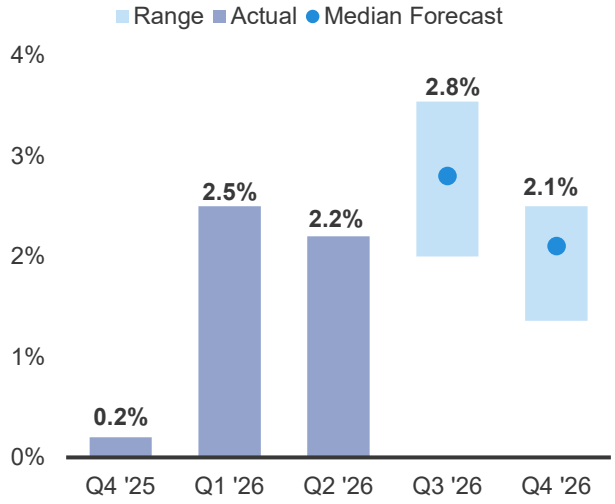
Positive

- Resilient domestic demand
- Low-hire, low-fire labor market
- Strong corporate fundamentals
- Supportive fiscal policy

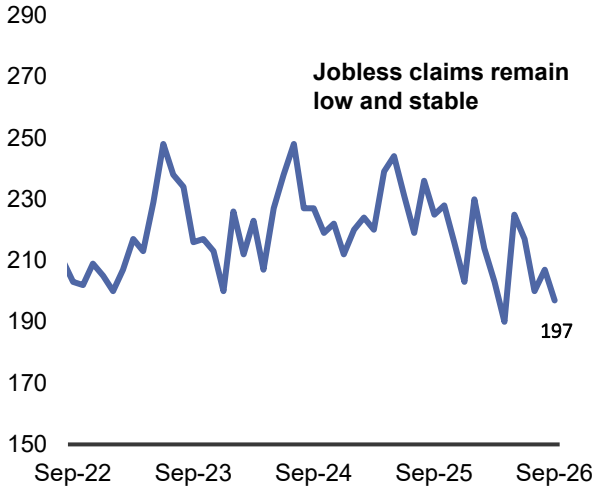
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



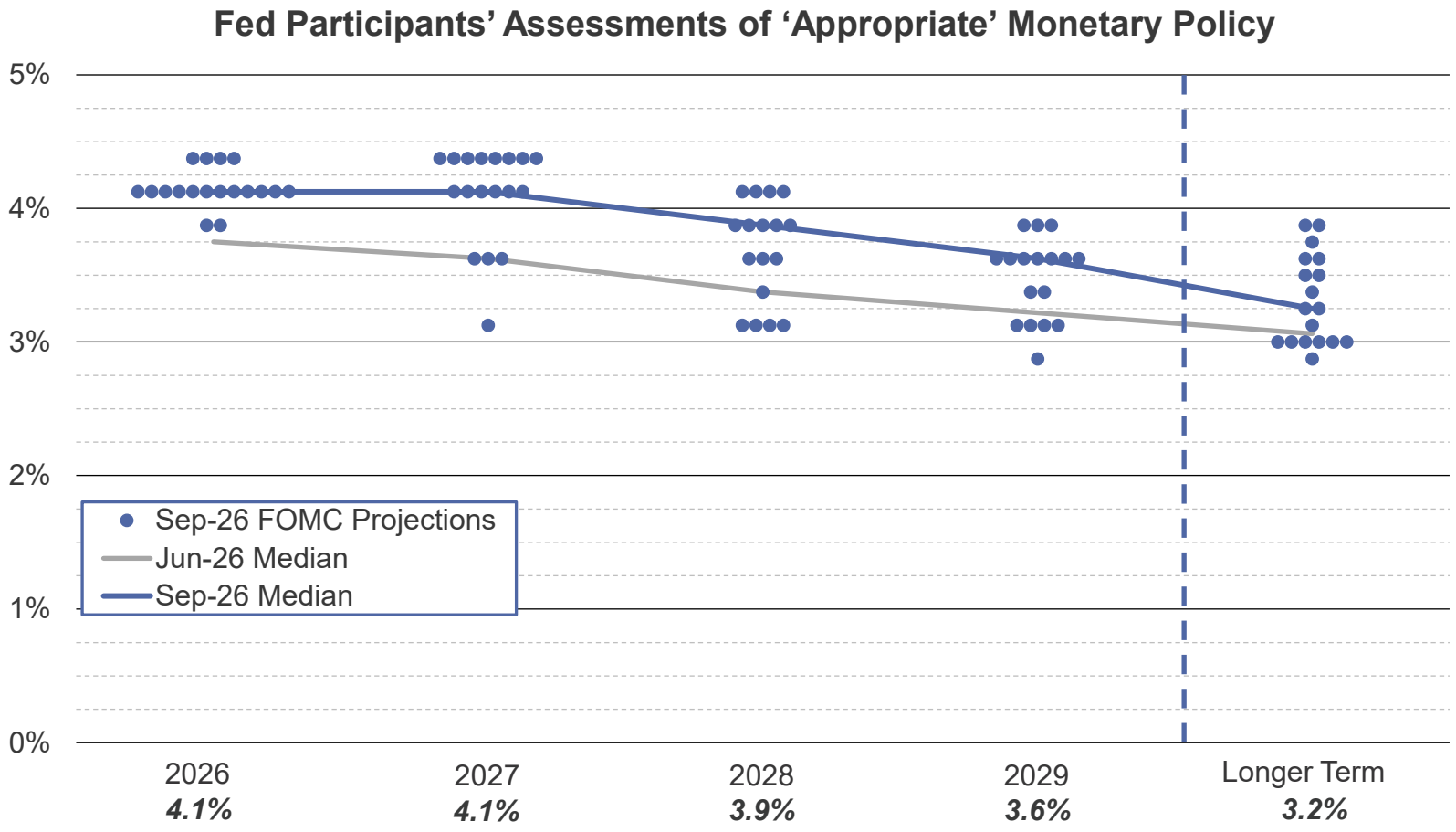
Initial Jobless Claims



Sources: Bloomberg Finance L.P. as of September 30, 2026, Bureau of Economic Analysis as of June 30, 2026, and Department of Labor as of September 26, 2026. Survey responses after September 25, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

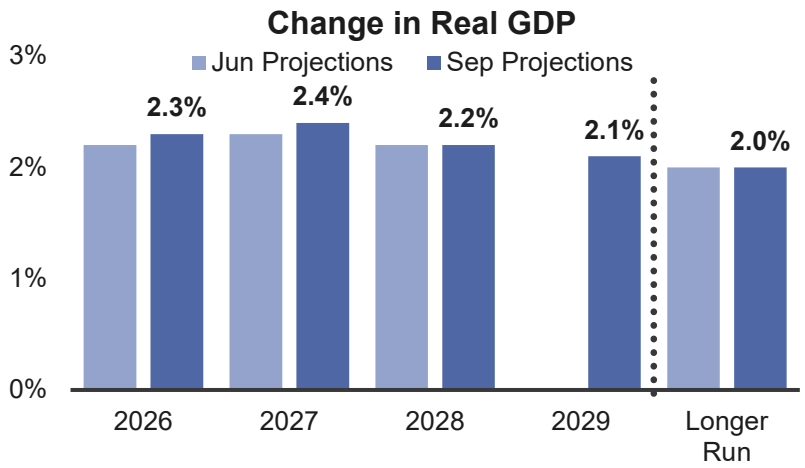
The Latest Fed "Dot Plot"

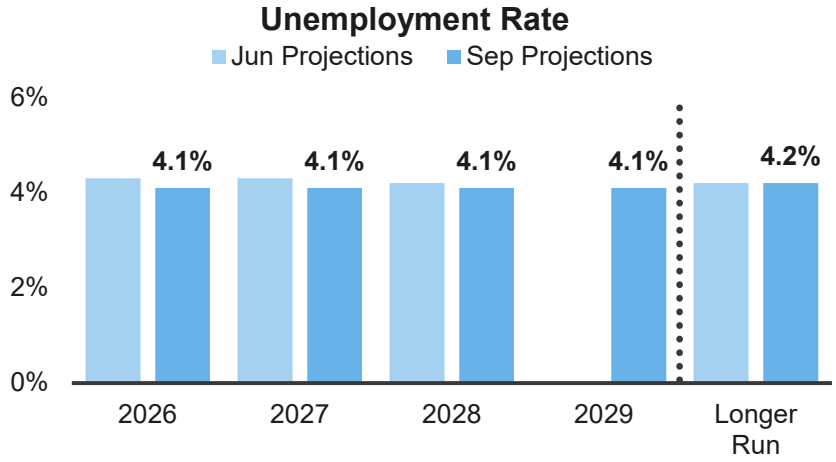
Fed Chair Warsh: "Today's action starts to show we are serious about this." Warsh also mentioned the rate hike "removed a dose of accommodation."

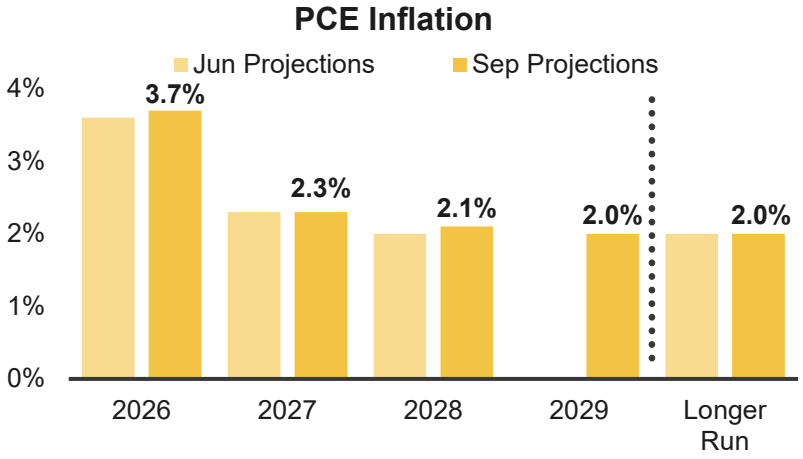


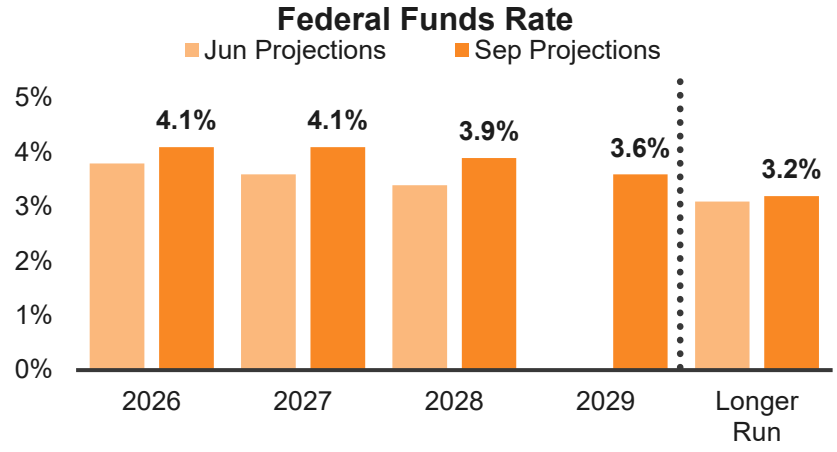
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of September 2026.

Fed's Updated Summary of Economic Projections



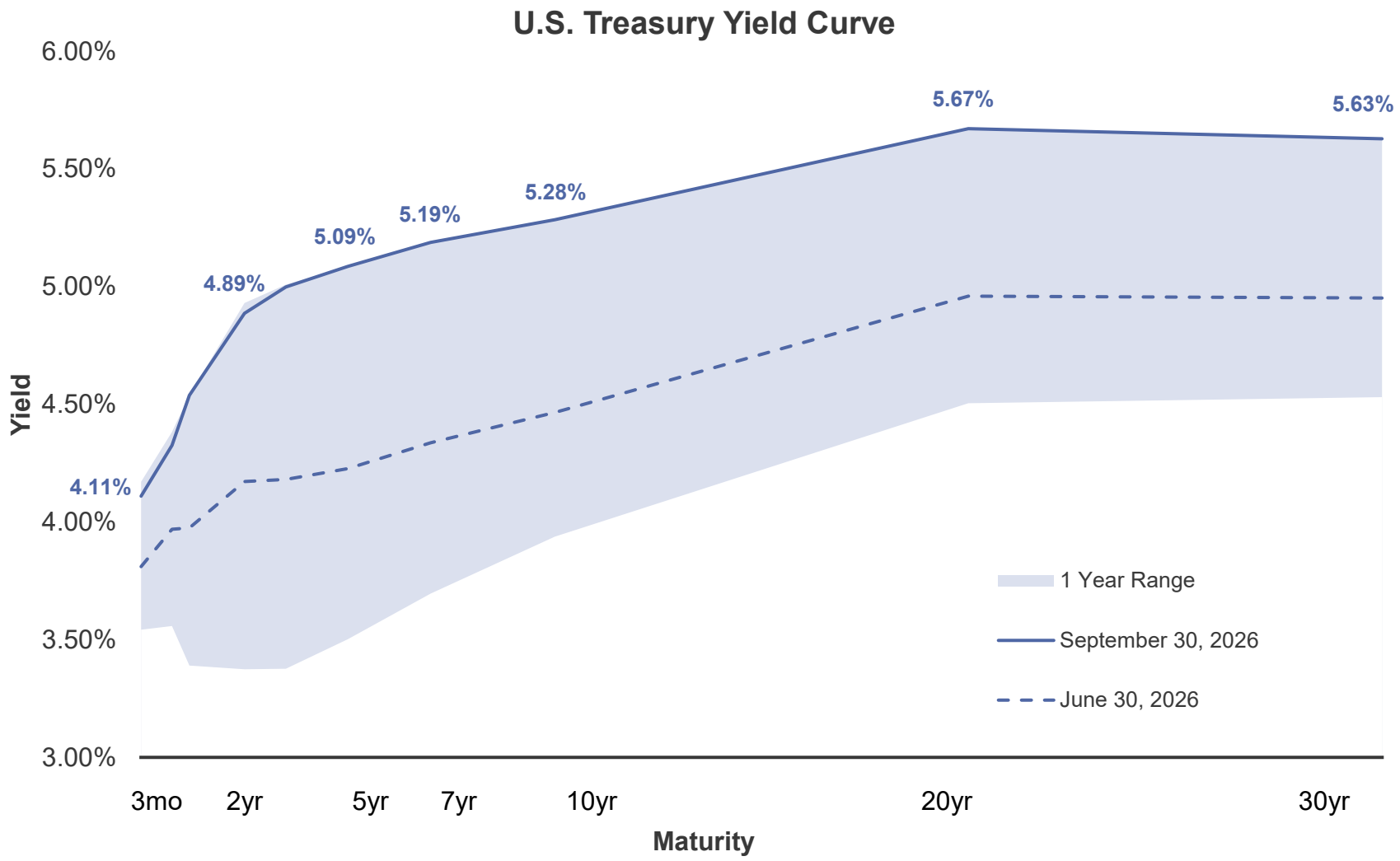






Source: Federal Reserve, latest median economic projections as of September 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of September 30, 2026.

2-Year Treasury Yield Surges Higher



Source: Bloomberg Finance L.P., as of September 30, 2026

Sector Yield Spreads

1-5 Year Yield Spreads

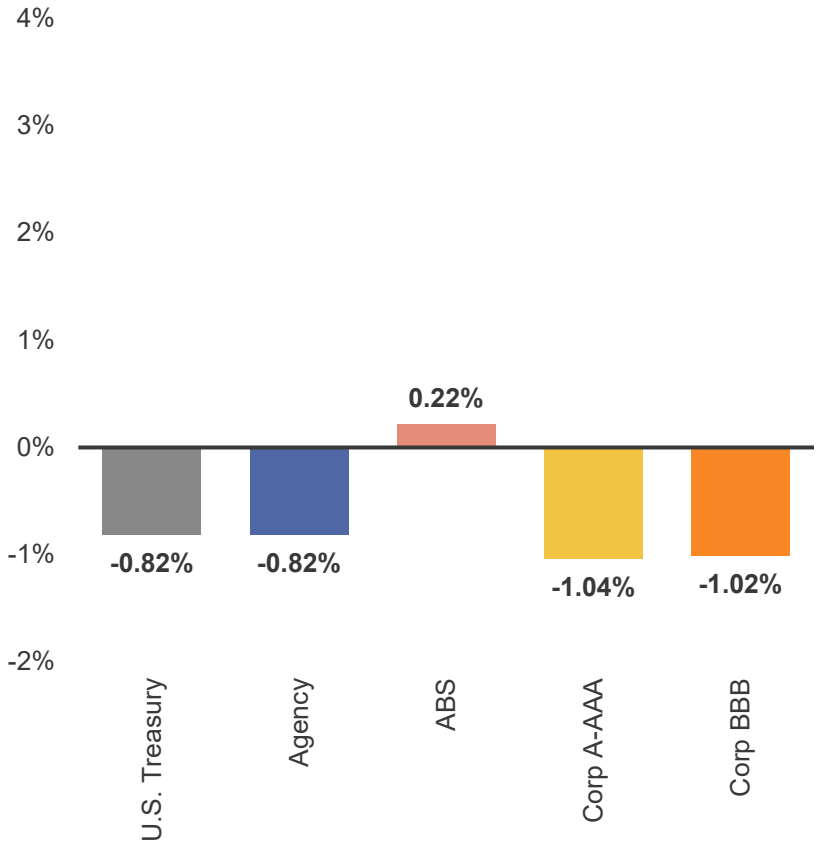


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of September 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

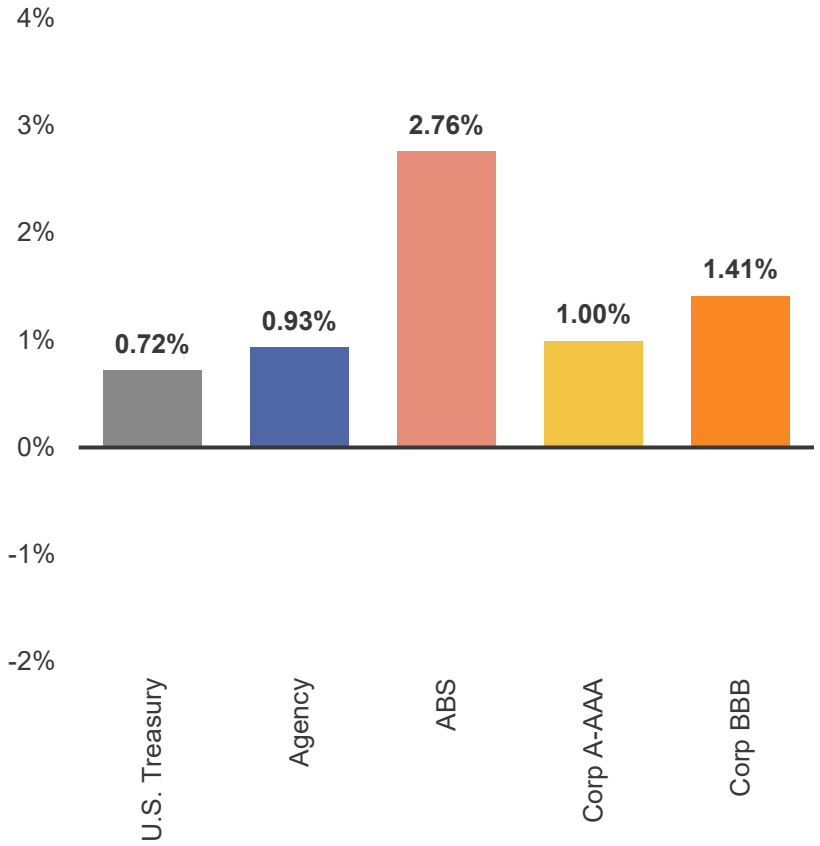
Fixed-Income Index Total Returns in 3Q 2026

1-5 Year Indices

Third Quarter 2026 Returns



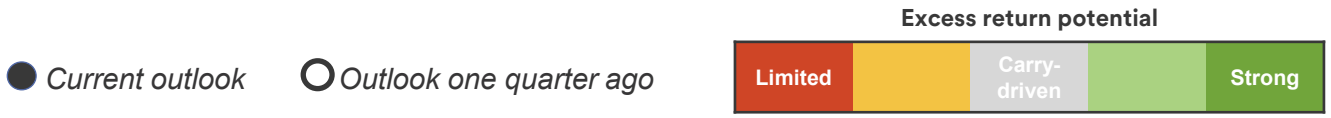
1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2026.

Fixed-Income Sector Outlook – 4Q 2026

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



Fixed-Income Sector Commentary – 3Q 2026

- The **Federal Reserve** raised the range for the Federal Funds Rate by 25 basis at its September meeting. The updated "dot plot" shifted hawkish with 16 of 18 members projecting at least one additional hike in 2026.
- **U.S. Treasury** yields moved sharply higher during the quarter. The 2-year reached its highest level since 2024 as the market aggressively repriced Fed policy expectations. Yields on 10- and 30-year securities reached levels last seen in the mid-2000s as large fiscal deficits, elevated Treasury issuance, and expanding term premium continues to put upward pressure on longer-term yields.
- **Federal Agency & Supranational** issuance remained limited, supporting historically tight spreads. Relative value remains limited and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporates** continue to benefit from healthy fundamentals and strong demand from elevated all-in yields. However, broader market volatility, rising yields, and spread widening more than offset carry, resulting in negative excess returns.
- **Asset-Backed Securities** continue to benefit from resilient consumer fundamentals and strong investor demand. While spreads narrowed modestly, the sector continues to offer better relative value than corporates. Auto loan collateral outperformed credit card receivables in both excess and total returns over the quarter.
- **Agency MBS** generated negative excess returns as elevated rate volatility and wider spreads weighted on performance, with longer-duration structures underperforming shorter cohorts. **Agency-backed commercial MBS (CMBS)** also generated negative excess returns but proved more resilient than residentials.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads tightened as markets repriced Fed policy expectations. Floating-rate structures remained attractive given elevated all-in yields and increased volatility.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2026

- We continue to find value in the front-end of the **U.S. Treasury** curve given the market's aggressive pricing of additional Fed tightening. For shorter-duration strategies we prefer a modestly long duration stance, while longer-duration strategies remain neutral to benchmarks given elevated Treasury issuance, fiscal uncertainty, and rising term premia.
- **Federal Agency & Supranational** spreads are expected to remain historically tight as limited issuance continues to support valuations. Government-only accounts may find occasional value on an issue-by-issue basis, though broad sector value remains limited.
- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. The sector continues to benefit from supportive technicals and generally stable fundamentals. While all-in yields remain attractive, valuations remain near the richer end of historical ranges. We favor a selective approach focused on security selection and new-issue opportunities.
- **Asset-Backed Securities** fundamentals remain largely within expectations and credit enhancements remain robust. While valuations have become increasingly tight, the sector continues to offer attractive relative value. We remain selective in new purchases while allowing allocations to drift lower through paydowns.
- Historically rich valuations in **Mortgage-Backed Securities** and elevated rate volatility continue to limit value in the sector. While recent spread widening has modestly improved valuations, we remain defensive and add allocations when properly compensated for higher volatility and extension risk.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by Fed policy decisions. We expect volatility and monetary policy repricing to provide value in the sector.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Federal Reserve raised rates by 25 basis points in September, its first increase since July 2023.
- Chair Warsh described the labor market as "consistent with full employment", allowing the Fed to focus on the inflation side of its dual mandate.
- The "dot plot" showed one additional hike in 2026 with risks skewed towards more increases in 2027.
- Global monetary policy became more synchronized, with the Fed, ECB, and Bank of Japan raising rates in September.

Economic Growth (Global):



- Global growth remained uneven as elevated price pressures, higher borrowing costs, and geopolitical uncertainty continued to weigh on activity.
- U.S. economic activity remained resilient, supported by consumer spending and increased business investment in technology, software, and AI-related infrastructure.
- Risks remain skewed to the downside, although near-trend growth remains our base case.

Inflation (U.S.):



- Core inflation remained sticky, with limited improvement across underlying measures and continued pressure across core goods and services.
- Oil-price volatility increased uncertainty around headline inflation and the potential for broader pressure on business input costs.
- Risks remain to the upside, while a gradual return toward the Fed's target remains our base case.

Financial Conditions (U.S.):



- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Equity markets remained supported, although gains were concentrated in large-cap technology companies and AI-related investment.
- Credit remained broadly available, but elevated issuance and historically tight spreads reduced the cushion against weaker economic conditions.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



- Consumer spending remained resilient given steady employment conditions and wealth gains.
- Slower job creation and moderating wage and income growth may weigh on household purchasing power.
- A lower saving rate and higher energy costs leave consumers with less cushion against future pressures.
- Risks remain skewed to the downside, although continued spending growth remains our base case.

Labor Markets (U.S.):



- Labor-market conditions remained broadly balanced, although hiring momentum continued to slow across several sectors.
- Job creation remained near the breakeven rate needed to keep unemployment stable, suggesting normalization rather than sharp deterioration.
- Higher labor-force participation contributed to a modest increase in unemployment, while moderating wage growth may weigh on household income.
- Risks remain skewed toward gradual softening and additional slack, although a material rise in unemployment is not our base case.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Account Summary

Account Summary

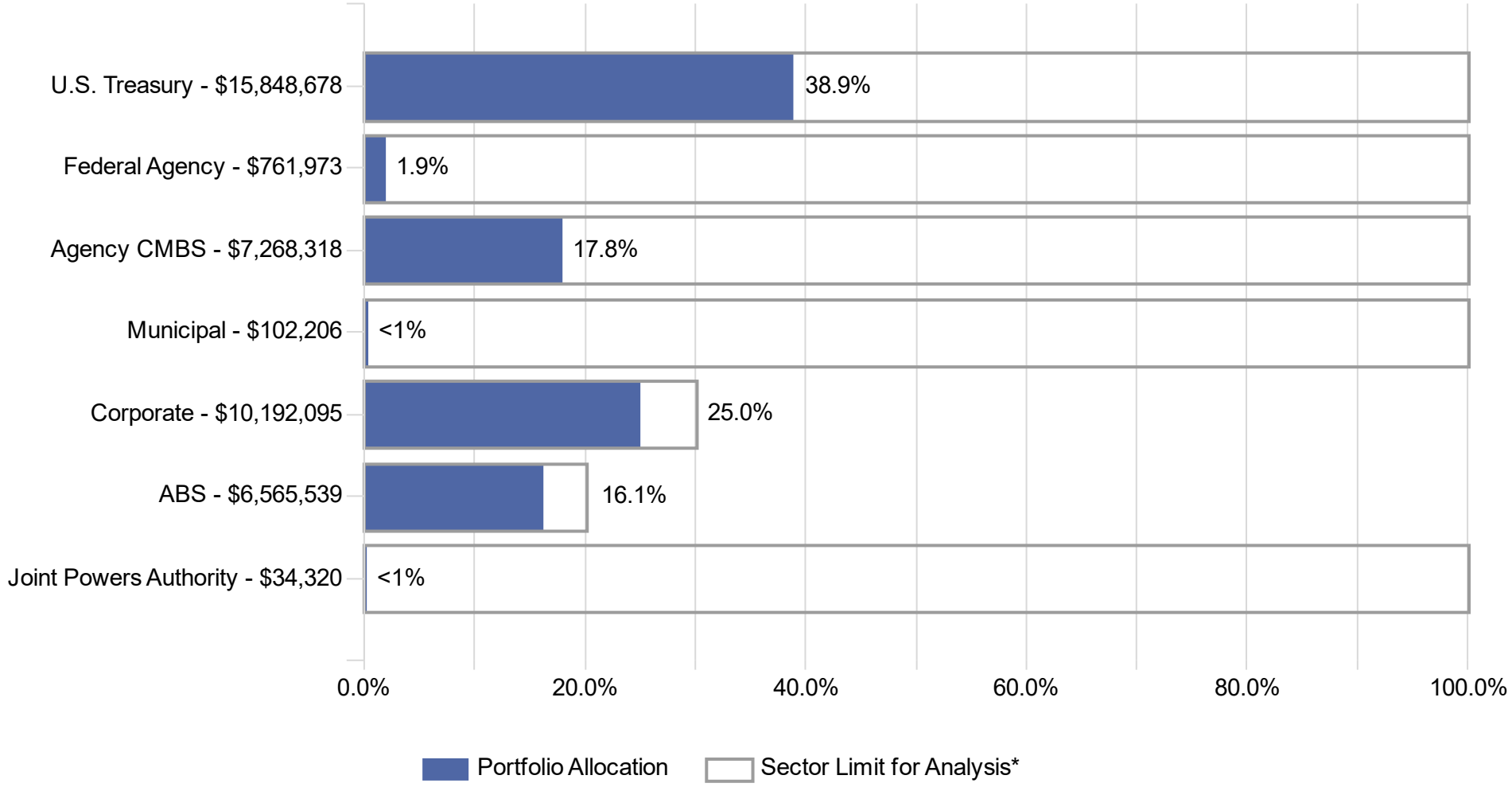
Fairfield-Suisun Sewer District - Fairfield-Suisun Sewer District - 6043-001

Portfolio Values	September 30, 2026
CAMP Managed Account	$40,450,905
CAMP Pool	$34,320
Amortized Cost	$41,423,200
Market Value	$40,450,905
Accrued Interest	$287,905
Cash	$0

Analytics[1]	September 30, 2026
Yield at Market	5.05%
Yield on Cost	4.28%
Portfolio Duration	2.49
CAMP Pool7-Day Yield	3.97%

1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**38.9%**	
United States Treasury	38.9%	AA / Aa / AA
Federal Agency	**1.9%**	
Federal Home Loan Banks	0.9%	AA / Aa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aa / AA
Agency CMBS	**17.8%**	
Federal Home Loan Mortgage Corp	16.8%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
Municipal	**0.3%**	
State of Hawaii	0.3%	AA / Aa / AA
Corporate	**25.0%**	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.5%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.4%	A / A / NR
Alphabet Inc	1.0%	AA / Aa / NR
Amazon.com Inc	0.5%	AA / A / AA
American Express Co	0.3%	A / A / A
Analog Devices Inc	0.7%	A / A / A
AstraZeneca PLC	0.8%	A / A / NR
BlackRock Inc	1.0%	AA / Aa / NR
Caterpillar Inc	0.6%	A / A / A
Charles Schwab Corp	0.1%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.3%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**25.0%**	
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.2%	A / A / A
General Electric Co	0.1%	A / A / NR
Goldman Sachs Group Inc	0.6%	BBB / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.3%	BBB / A / A
JPMorgan Chase & Co	1.3%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Mastercard Inc	0.6%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Morgan Stanley	0.5%	A / A / A
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.9%	A / A / A
Novartis AG	0.9%	AA / Aa / NR
NVIDIA Corp	0.7%	AA / Aa / NR
PACCAR Inc	0.3%	A / A / NR
PepsiCo Inc	0.4%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Salesforce Inc	0.9%	A / A / NR
ServiceNow Inc	0.1%	A / A / NR
Shell PLC	0.2%	A / Aa / AA
State Street Corp	0.7%	AA / Aa / AA
Texas Instruments Inc	0.3%	A / Aa / NR
TotalEnergies SE	1.1%	A / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**25.0%**	
Toyota Motor Corp	1.3%	A / A / A
Truist Financial Corp	1.3%	A / A / A
Walmart Inc	0.2%	AA / Aa / AA
Westpac Banking Corp	0.9%	AA / Aa / NR
ABS	**16.1%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	2.7%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / NR
BMW Vehicle Lease Trust	0.7%	AAA / Aaa / AAA
Capital One Financial Corp	1.2%	AAA / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.4%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	2.2%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	1.5%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	0.8%	AAA / NR / AAA
Total	**100.0%**	

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

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

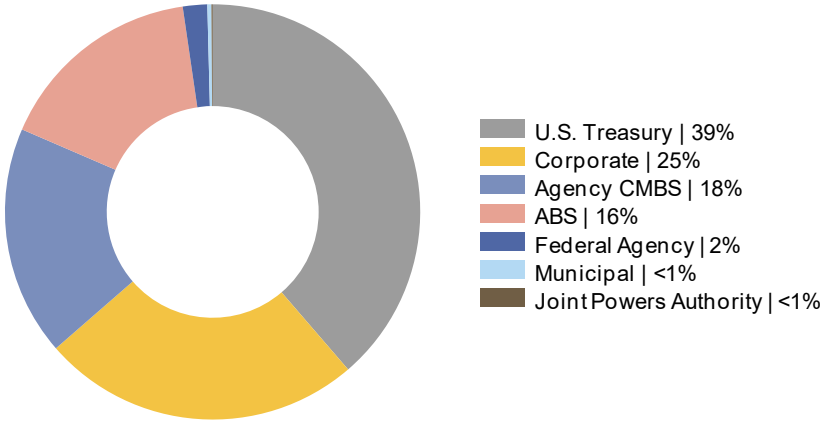
Portfolio Review:
CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT[1]

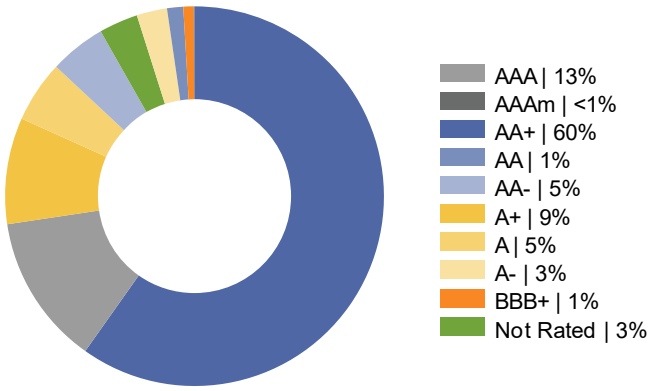
Portfolio Statistics

Total Market Value	$40,773,129.53
Managed Account Sub-Total	*$40,450,904.87*
Accrued Interest	*$287,904.69*
Pool	*$34,319.97*
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.44 years
Yield At Cost	4.28%
Yield At Market	5.05%
Portfolio Credit Quality	AA

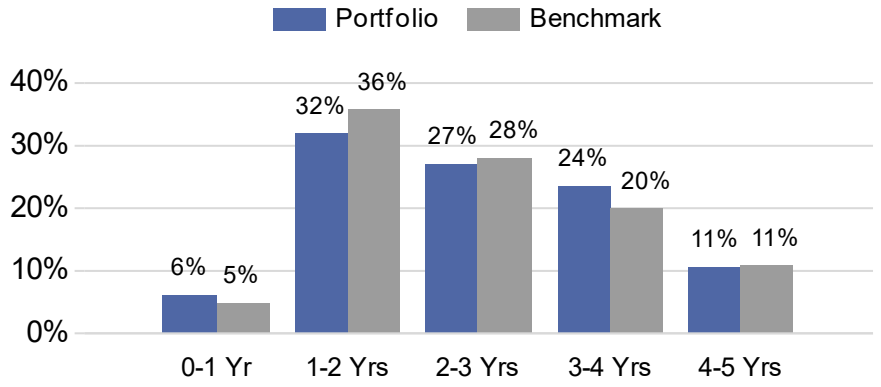
Sector Allocation



Credit Quality - S&P



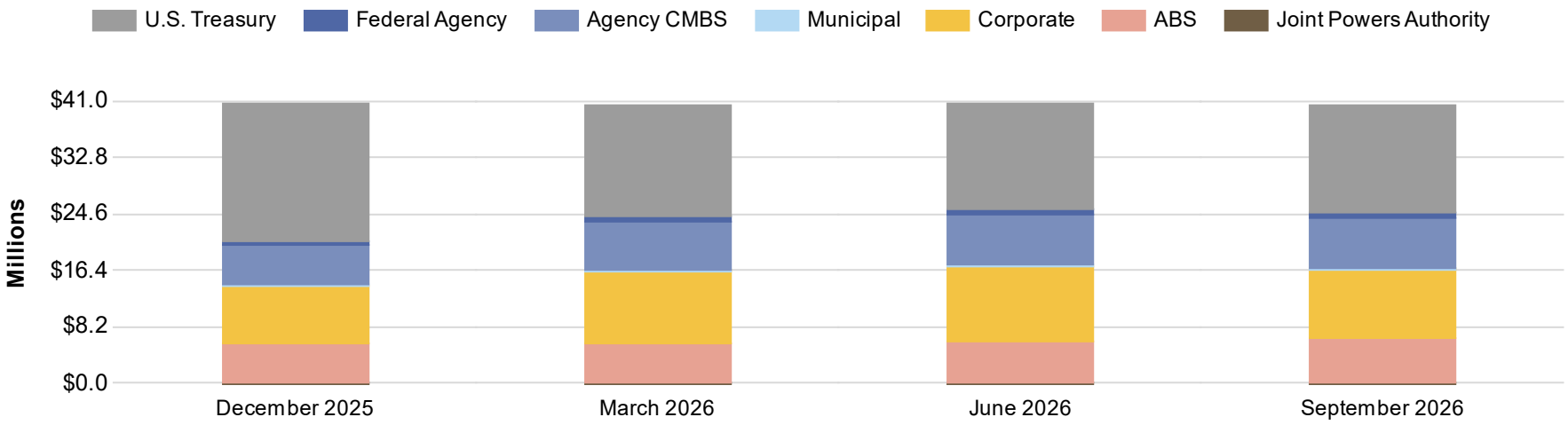
Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2026.*
   Yield and duration calculations exclude balances invested in CAMP.
   The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

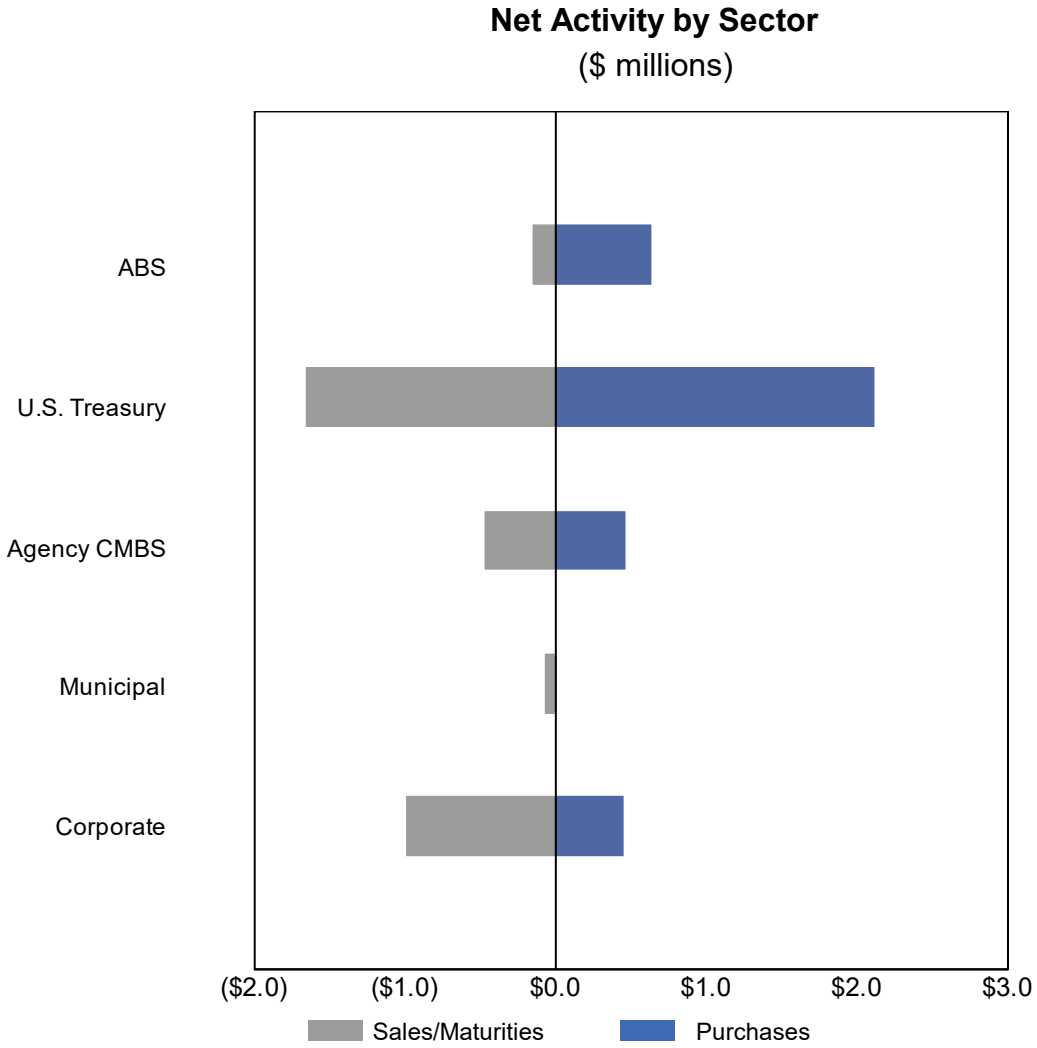
Sector Allocation Review - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Security Type	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total	Sep-26	% of Total
U.S. Treasury	$20.0	49.2%	$16.1	39.6%	$15.6	38.1%	$15.7	38.7%
Federal Agency	$0.4	0.9%	$0.8	1.9%	$0.8	1.9%	$0.8	1.9%
Agency CMBS	$5.9	14.6%	$7.1	17.5%	$7.4	18.1%	$7.2	17.9%
Municipal	$0.1	0.2%	$0.1	0.2%	$0.2	0.4%	$0.1	0.3%
Corporate	$8.3	20.5%	$10.7	26.5%	$10.8	26.5%	$10.1	24.9%
ABS	$5.8	14.3%	$5.7	14.2%	$6.1	15.0%	$6.6	16.2%
Joint Powers Authority	$0.1	0.3%	$0.0	0.1%	$0.0	0.0%	$0.0	0.1%
Total	**$40.6**	**100.0%**	**$40.4**	**100.0%**	**$40.8**	**100.0%**	**$40.5**	**100.0%**



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

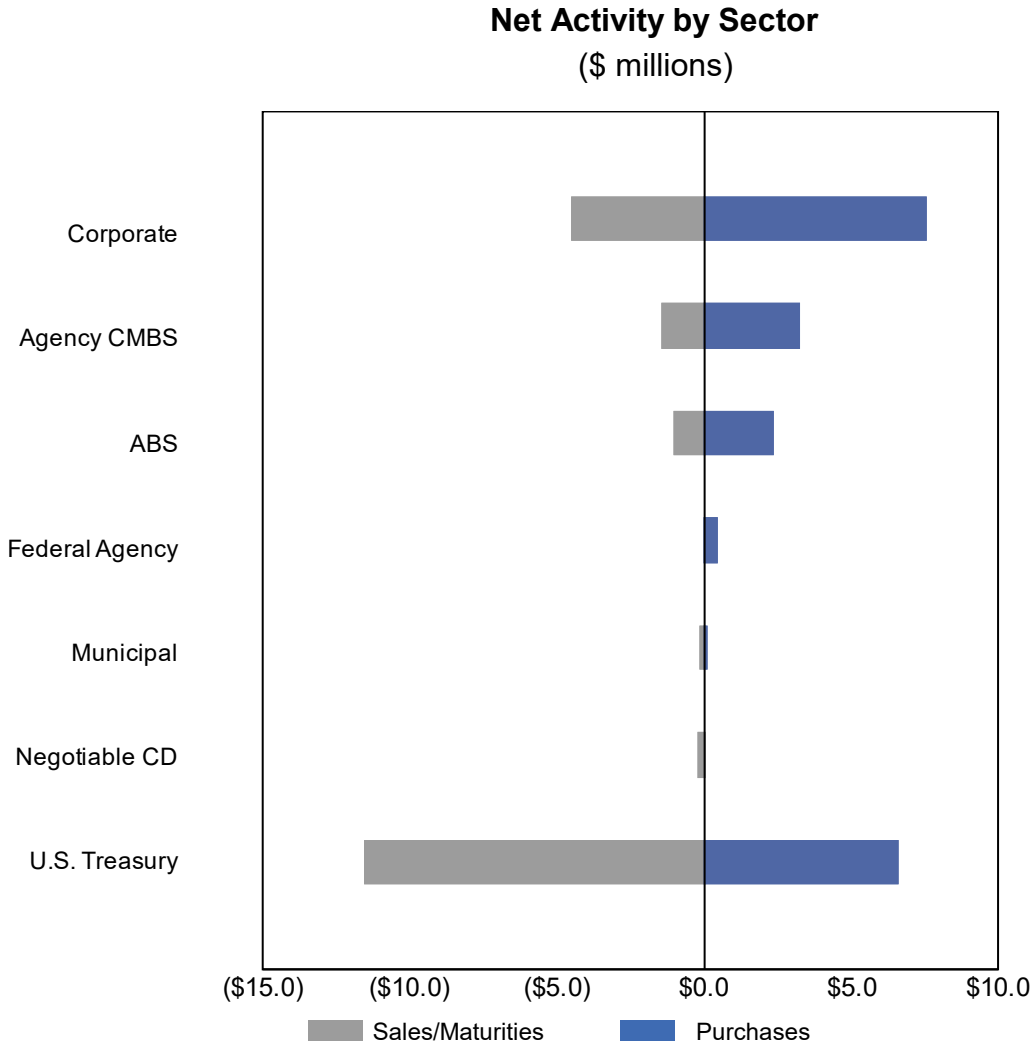
Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Sector	Net Activity
ABS	$486,075
U.S. Treasury	$472,034
Agency CMBS	$6,501
Municipal	($60,000)
Corporate	($533,345)
Total Net Activity	**$371,264**

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

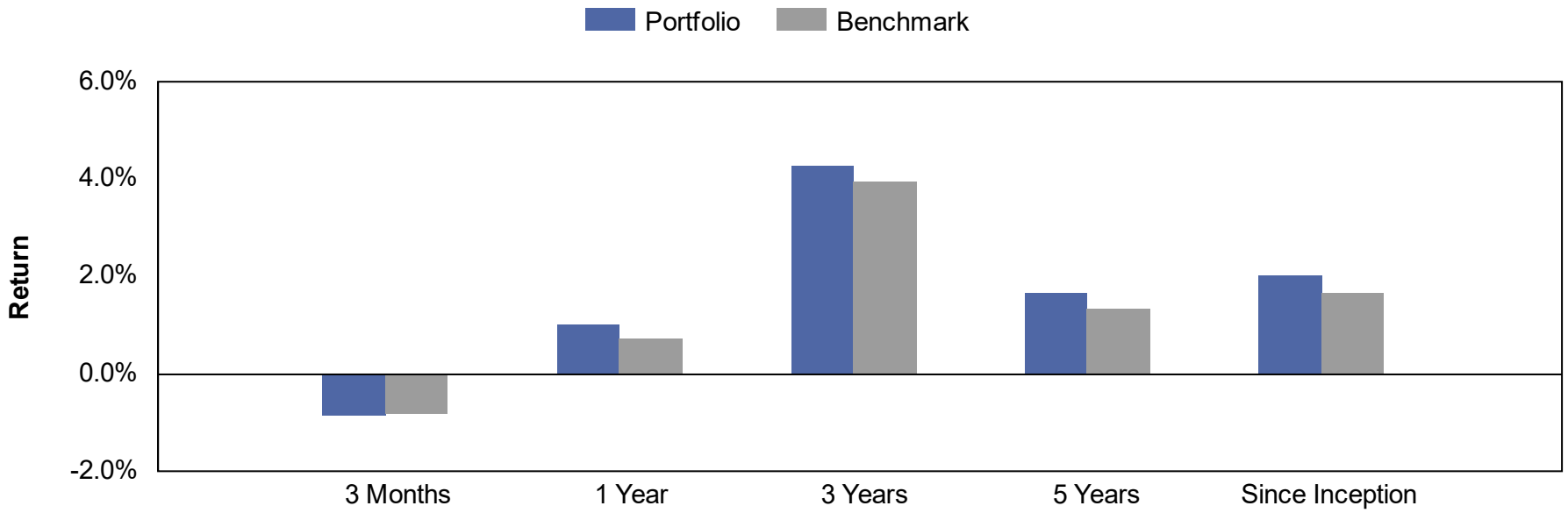
Portfolio Activity (12 Months) - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Sector	Net Activity
Corporate	$3,017,005
Agency CMBS	$1,800,900
ABS	$1,306,163
Federal Agency	$400,622
Municipal	($15,000)
Negotiable CD	($178,412)
U.S. Treasury	($4,943,671)
Total Net Activity	**$1,387,606**

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

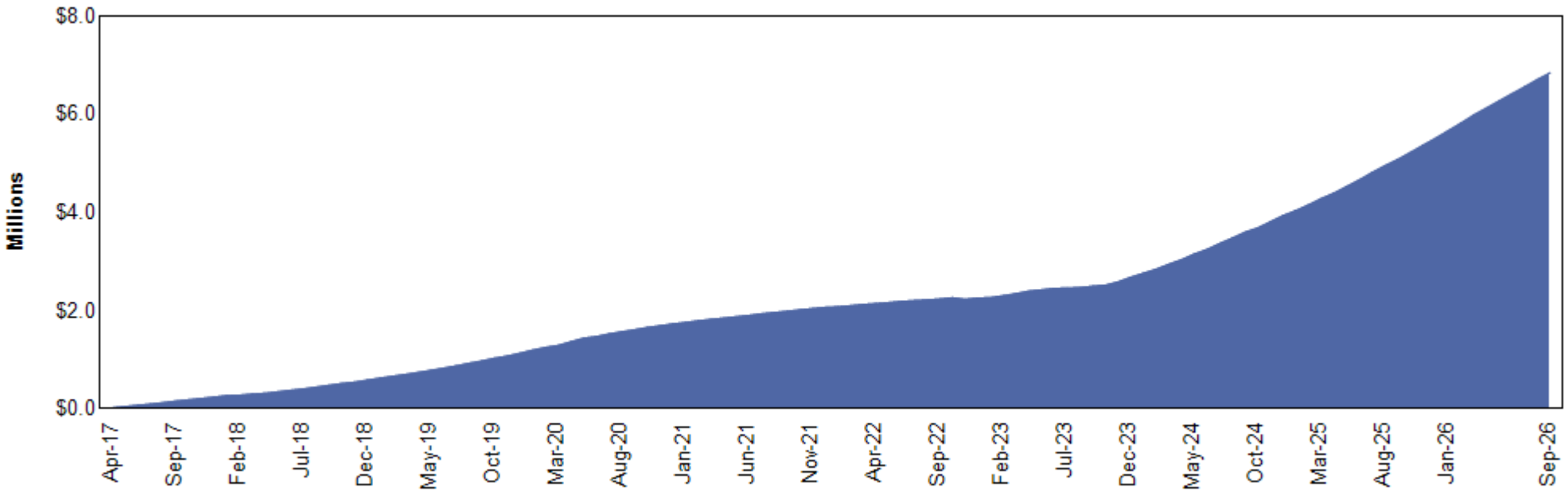
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$406,267	$1,517,210	$3,887,277	$4,727,208	$6,510,939
Change in Market Value	($756,229)	($1,118,584)	$805,356	($1,083,742)	($607,918)
Total Dollar Return	**($349,962)**	**$398,626**	**$4,692,633**	**$3,643,466**	**$5,903,021**
Total Return[3]					
Portfolio	-0.85%	1.00%	4.28%	1.66%	2.02%
Benchmark[4]	-0.82%	0.72%	3.94%	1.34%	1.66%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$406,267	$1,517,210	$3,887,277	$4,727,208	$6,510,939
Realized Gains / (Losses)[3]	($12,444)	$46,763	($331,929)	($742,596)	($570,278)
Change in Amortized Cost	$30,842	$200,626	$794,476	$873,747	$906,865
Total Earnings	**$424,666**	**$1,764,599**	**$4,349,824**	**$4,858,359**	**$6,847,526**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2017.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution
As of September 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	15,722,355	38.84%
FEDERAL HOME LOAN MORTGAGE CORP	7,193,048	17.77%
AMERICAN EXPRESS CO	1,255,953	3.10%
CITIGROUP INC	960,790	2.37%
HYUNDAI AUTO RECEIVABLES TRUST	889,007	2.20%
FORD CREDIT AUTO OWNER TRUST	652,500	1.61%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	628,604	1.55%
TOYOTA MOTOR CORP	529,226	1.31%
TRUIST FINANCIAL CORP	511,702	1.26%
JPMORGAN CHASE & CO	505,729	1.25%
CAPITAL ONE FINANCIAL CORP	471,557	1.16%
TOYOTA AUTO RECEIVABLES OWNER TRUST	434,595	1.07%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	432,412	1.07%
TOTALENERGIES SE	423,785	1.05%
BLACKROCK INC	395,678	0.98%
ALPHABET INC	385,799	0.95%
NOVARTIS AG	379,924	0.94%
FEDERAL HOME LOAN BANKS	373,325	0.92%
SALESFORCE INC	363,038	0.90%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	362,520	0.90%
NORTHERN TRUST CORP	356,742	0.88%
WESTPAC BANKING CORP	354,062	0.87%
ASTRAZENECA PLC	329,743	0.81%
WF CARD ISSUANCE TRUST	327,036	0.81%

Issuer	Market Value ($)	% of Portfolio
STATE STREET CORP	295,242	0.73%
ANALOG DEVICES INC	284,753	0.70%
BA CREDIT CARD TRUST	280,552	0.69%
VERIZON MASTER TRUST	279,898	0.69%
BMW VEHICLE LEASE TRUST	275,676	0.68%
NVIDIA CORP	267,753	0.66%
ADOBE INC	267,077	0.66%
CATERPILLAR INC	252,226	0.62%
NATIONAL AUSTRALIA BANK LTD	249,246	0.62%
GOLDMAN SACHS GROUP INC	243,178	0.60%
MASTERCARD INC	230,901	0.57%
HONDA AUTO RECEIVABLES OWNER TRUST	228,314	0.56%
AMAZON.COM INC	198,995	0.49%
ACCENTURE PLC	189,550	0.47%
MORGAN STANLEY	186,293	0.46%
AIR PRODUCTS AND CHEMICALS INC	162,505	0.40%
PEPSICO INC	161,924	0.40%
HERSHEY CO	157,298	0.39%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	156,859	0.39%
PNC FINANCIAL SERVICES GROUP INC	147,951	0.37%
NATIONAL RURAL UTILITIES COOPERATIVE FI	139,192	0.34%
TEXAS INSTRUMENTS INC	138,220	0.34%
CISCO SYSTEMS INC	124,008	0.31%
LOCKHEED MARTIN CORP	123,548	0.31%
PACCAR INC	119,754	0.30%
HONDA MOTOR CO LTD	109,676	0.27%
CINTAS CORP	108,503	0.27%

Issuer	Market Value ($)	% of Portfolio
ABBVIE INC	108,019	0.27%
STATE OF HAWAII	100,351	0.25%
DEERE & CO	99,522	0.25%
WALMART INC	90,759	0.22%
SHELL PLC	80,872	0.20%
ALLY AUTO RECEIVABLES TRUST	74,403	0.18%
MERCK & CO INC	68,976	0.17%
HOME DEPOT INC	63,271	0.16%
CHARLES SCHWAB CORP	58,815	0.15%
GENERAL ELECTRIC CO	38,376	0.09%
CAMP POOL	34,320	0.08%
SERVICENOW INC	29,569	0.07%
CUMMINS INC	19,751	0.05%
Grand Total	**40,485,225**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	85,000.00	AA+	Aa1	11/1/2024	11/5/2024	83,748.24	4.21	9.05	84,204.36	82,400.19
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	185,000.00	AA+	Aa1	10/28/2024	10/31/2024	182,962.11	4.12	19.69	183,709.04	179,341.59
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	300,000.00	AA+	Aa1	11/1/2024	11/5/2024	295,851.56	4.19	31.94	297,364.08	290,824.20
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	250,000.00	AA+	Aa1	7/1/2025	7/3/2025	252,167.97	3.78	4,184.78	251,580.39	242,959.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	350,000.00	AA+	Aa1	8/27/2026	8/31/2026	346,677.73	4.32	5,858.70	346,760.70	340,142.60
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	150,000.00	AA+	Aa1	12/2/2024	12/5/2024	149,062.50	4.14	2,510.87	149,389.40	145,775.40
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	200,000.00	AA+	Aa1	9/22/2026	9/23/2026	194,507.81	4.81	2,604.51	194,543.10	193,429.60
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	345,000.00	AA+	Aa1	9/2/2025	9/4/2025	347,102.34	3.72	4,492.78	346,600.26	333,666.06
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	30,000.00	AA+	Aa1	3/3/2025	3/5/2025	29,245.31	4.07	176.90	29,471.86	28,624.23
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	230,000.00	AA+	Aa1	4/9/2025	4/9/2025	224,627.34	4.04	1,356.25	226,172.22	219,452.43
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	275,000.00	AA+	Aa1	3/4/2025	3/5/2025	269,736.33	3.93	1,621.60	271,320.20	262,388.78
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	95,000.00	AA+	Aa1	3/19/2026	3/20/2026	95,489.84	3.86	10.44	95,429.38	91,927.32
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	380,000.00	AA+	Aa1	7/1/2025	7/3/2025	378,886.72	3.82	4,788.93	379,150.19	363,850.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	300,000.00	AA+	Aa1	6/12/2025	6/13/2025	296,835.94	3.99	3,780.74	297,607.17	287,250.00
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	140,000.00	AA+	Aa1	10/1/2025	10/2/2025	141,214.06	3.68	913.99	140,980.55	134,389.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	115,000.00	AA+	Aa1	9/10/2025	9/11/2025	116,527.34	3.58	750.78	116,219.92	110,391.03
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	215,000.00	AA+	Aa1	5/27/2026	5/29/2026	212,875.20	4.13	1,403.63	213,036.93	206,383.23
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	245,000.00	AA+	Aa1	2/13/2026	2/17/2026	248,856.84	3.65	1,651.09	248,410.13	234,970.44
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	470,000.00	AA+	Aa1	2/25/2026	3/2/2026	483,163.67	3.63	1,710.57	481,753.04	455,018.75
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	200,000.00	AA+	Aa1	3/26/2026	3/27/2026	201,906.25	4.03	727.90	201,725.07	193,625.00
US TREASURY N/B DTD 03/31/2026 3.875% 03/31/2031	91282CQG9	315,000.00	AA+	Aa1	4/1/2026	4/6/2026	313,794.14	3.96	33.53	313,901.72	300,049.79
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	450,000.00	AA+	Aa1	5/27/2026	5/29/2026	459,035.16	4.17	8,709.58	458,469.36	441,913.95
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	435,000.00	AA+	Aa1	8/4/2026	8/5/2026	440,556.45	4.33	6,761.22	440,395.22	426,877.68
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	500,000.00	AA+	Aa1	6/24/2026	6/30/2026	509,414.06	4.20	7,771.52	508,973.47	490,664.00
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	130,000.00	AA+	Aa1	8/7/2026	8/10/2026	131,574.22	4.34	2,020.59	131,532.45	127,572.64
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	1,000,000.00	AA+	Aa1	8/27/2026	8/31/2026	987,890.63	4.40	6,949.73	988,081.44	959,492.00
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	355,000.00	AA+	Aa1	1/30/2023	1/31/2023	332,576.76	3.70	3,017.02	349,743.55	345,681.25
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	AA+	Aa1	12/22/2025	12/26/2025	251,816.41	3.50	2,448.20	251,139.29	247,470.75
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	225,000.00	AA+	Aa1	4/13/2023	4/14/2023	228,752.93	3.49	2,203.38	225,993.81	222,723.68
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aa1	11/1/2024	11/5/2024	198,351.56	4.16	1,958.56	199,322.71	197,976.60
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,000,000.00	AA+	Aa1	2/25/2026	3/2/2026	1,013,750.00	3.48	9,008.15	1,009,548.09	993,711.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	700,000.00	AA+	Aa1	12/19/2023	12/20/2023	686,574.22	4.01	4,127.72	695,649.80	688,788.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	10/31/2023	11/1/2023	106,440.43	4.85	394.87	118,046.97	117,553.75
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	175,000.00	AA+	Aa1	9/2/2025	9/4/2025	177,276.37	3.65	1,216.20	176,462.76	172,812.50
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	630,000.00	AA+	Aa1	11/29/2023	11/30/2023	543,473.44	4.28	1,061.41	596,049.11	587,868.75
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	530,000.00	AA+	Aa1	4/9/2024	4/11/2024	497,806.64	4.43	1,946.09	516,124.60	511,346.65
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	500,000.00	AA+	Aa1	12/6/2023	12/7/2023	435,117.19	4.18	481.70	473,731.66	466,230.50
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	125,000.00	AA+	Aa1	9/6/2023	9/8/2023	106,455.08	4.48	120.42	117,863.42	116,557.63
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	230,000.00	AA+	Aa1	3/1/2024	3/5/2024	202,849.22	4.19	1,323.44	217,853.18	214,151.62
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	140,000.00	AA+	Aa1	2/29/2024	3/5/2024	123,046.88	4.27	805.57	132,415.45	130,353.16
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	225,000.00	AA+	Aa1	1/2/2024	1/5/2024	199,836.91	3.95	1,294.67	214,126.00	209,496.15
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	500,000.00	AA+	Aa1	12/6/2023	12/7/2023	476,855.47	4.17	5,901.83	490,049.78	482,383.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	125,000.00	AA+	Aa1	12/4/2023	12/7/2023	118,769.53	4.25	1,475.46	122,321.42	120,595.75
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	205,000.00	AA+	Aa1	2/1/2024	2/5/2024	186,181.64	3.79	604.42	196,189.87	190,810.11
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	400,000.00	AA+	Aa1	8/28/2024	8/29/2024	368,531.25	3.69	1,179.35	382,776.73	372,312.40
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	615,000.00	AA+	Aa1	6/3/2024	6/5/2024	566,328.52	4.51	2,061.84	589,139.15	583,505.24
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	510,000.00	AA+	Aa1	8/1/2024	8/2/2024	487,946.48	3.88	6,135.94	497,503.95	484,539.78
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	65,000.00	AA+	Aa1	7/1/2024	7/2/2024	60,543.95	4.47	782.03	62,499.98	61,755.07
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	250,000.00	AA+	Aa1	8/28/2024	8/29/2024	245,195.31	3.69	2,053.33	247,168.21	239,082.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	500,000.00	AA+	Aa1	10/1/2024	10/3/2024	480,488.28	3.51	2,211.28	488,159.53	469,297.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	375,000.00	AA+	Aa1	5/30/2025	6/4/2025	356,469.73	3.92	1,658.46	362,060.15	351,972.75
Security Type Sub-Total		**16,345,000.00**					**15,845,143.96**	**4.02**	**126,322.65**	**16,128,720.82**	**15,722,354.88**
Municipal											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	105,000.00	AA+	Aa2	4/16/2026	4/30/2026	105,000.00	4.21	1,855.04	105,000.00	100,351.23
Security Type Sub-Total		**105,000.00**					**105,000.00**	**4.21**	**1,855.04**	**105,000.00**	**100,351.23**
Joint Powers Authority											
CAMP Pool		34,319.97	AAAm	NR			34,319.97		0.00	34,319.97	34,319.97
Security Type Sub-Total		**34,319.97**					**34,319.97**		**0.00**	**34,319.97**	**34,319.97**
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	375,000.00	AA+	Aa1	4/13/2023	4/14/2023	389,437.50	3.64	984.38	379,242.96	373,324.87
FREDDIE MAC (CALLABLE) DTD 12/30/2025 4.000% 12/30/2030	3134HCLQ0	400,000.00	AA+	Aa1	1/13/2026	1/14/2026	400,000.00	4.00	4,044.44	400,000.00	383,619.60
Security Type Sub-Total		**775,000.00**					**789,437.50**	**3.82**	**5,028.82**	**779,242.96**	**756,944.47**
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	85,000.00	A	A1	1/16/2024	1/23/2024	85,000.00	5.04	809.20	85,000.00	85,009.52
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	110,000.00	A-	A2	2/24/2026	3/4/2026	109,962.60	3.79	322.97	109,973.15	108,019.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	140,000.00	A-	A2	6/9/2023	6/13/2023	139,589.80	4.87	298.67	139,874.45	139,191.64
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	40,000.00	A-	A1	4/17/2024	4/19/2024	40,000.00	5.65	1,055.04	40,000.00	40,135.84
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	110,000.00	A-	A3	4/28/2025	5/2/2025	109,859.20	4.25	1,925.00	109,923.50	108,503.12
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	55,000.00	A	A1	5/1/2023	5/4/2023	54,921.35	4.28	954.48	54,974.96	54,319.92
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	A	A2	5/6/2025	5/9/2025	19,986.00	4.28	335.28	19,992.29	19,750.86
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	30,000.00	A	A2	5/12/2026	5/15/2026	29,891.40	4.44	481.67	29,911.27	29,569.47
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	20,000.00	A-	A2	5/23/2023	5/25/2023	19,964.00	4.49	336.22	19,988.25	19,813.16
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	A-	A2	6/2/2023	6/6/2023	64,766.00	4.53	1,092.72	64,923.18	64,392.77
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	70,000.00	A+	Aa3	5/8/2023	5/17/2023	69,943.30	4.07	1,055.25	69,981.54	68,976.04
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	6/6/2023	6/13/2023	249,572.50	4.94	3,675.00	249,854.65	249,245.75
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	110,000.00	BBB+	A3	7/5/2023	7/7/2023	109,951.60	5.14	1,315.42	109,982.90	109,676.16
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	120,000.00	A+	A1	8/9/2023	8/11/2023	121,040.40	4.75	841.50	120,386.90	119,754.24
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	40,000.00	A-	A2	7/23/2025	7/28/2025	39,949.20	4.19	212.11	39,968.07	39,341.76
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	100,000.00	A+	A1	9/6/2023	9/11/2023	99,826.00	5.29	291.67	99,927.02	100,292.80
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	175,000.00	A	A2	10/30/2023	11/1/2023	146,814.50	5.48	1,487.50	163,534.71	163,696.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	1,006.21	110,000.00	109,612.03
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029	693475CG8	150,000.00	A-	A3	1/21/2026	1/26/2026	150,000.00	4.08	1,103.65	150,000.00	147,951.45
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	140,000.00	A+	Aa3	2/5/2024	2/8/2024	139,851.60	4.62	948.11	139,926.25	138,220.04
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	165,000.00	A	A3	2/6/2024	2/8/2024	164,780.55	4.63	1,117.42	164,890.54	162,504.54
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	140,000.00	A-	A2	2/3/2026	2/10/2026	140,000.00	4.01	810.71	140,000.00	137,815.16
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	35,000.00	AA+	Aa2	2/9/2026	2/13/2026	34,872.95	3.83	165.47	34,898.58	33,886.37
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	125,000.00	AA-	A1	2/21/2024	2/26/2024	124,956.25	4.86	589.41	124,977.87	124,008.13
TOYOTA MOTOR CREDIT CORP DTD 03/13/2026 4.050% 03/13/2029	89236TPQ2	275,000.00	A+	A1	3/10/2026	3/13/2026	274,901.00	4.06	556.88	274,918.71	267,403.95
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	375,000.00	AA-	Aa3	3/7/2024	3/14/2024	375,926.25	4.64	832.29	375,481.48	370,948.50
BLACKROCK INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	3/5/2024	3/14/2024	24,954.75	4.74	55.49	24,976.53	24,729.90
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	370,000.00	A+	A2	3/11/2026	3/13/2026	369,918.60	4.66	764.67	369,932.92	363,038.08
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	150,000.00	A+	A1	4/1/2024	4/4/2024	149,776.50	4.83	3,540.00	149,881.23	148,606.95
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	350,000.00	A+	Aa3	6/11/2026	6/18/2026	350,000.00	4.55	4,560.33	350,000.00	345,348.15
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	40,000.00	A	A2	6/17/2024	6/25/2024	39,742.00	4.90	506.67	39,851.34	39,511.84
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	165,000.00	A+	A1	7/15/2024	7/17/2024	164,744.25	4.53	1,526.25	164,850.51	161,924.40

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Corporate											
STATE STREET BANK & TR DTD 07/23/2026 4.701% 07/23/2029	85744NAE1	250,000.00	AA-	Aa2	7/21/2026	7/23/2026	250,000.00	4.70	2,219.92	250,000.00	246,254.25
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	150,000.00	A	A1	8/28/2024	8/29/2024	151,317.00	4.18	820.31	150,795.33	146,215.65
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	A	A1	8/12/2024	8/16/2024	59,837.40	4.44	328.13	59,902.25	58,486.26
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	250,000.00	BBB+	A2	10/14/2025	10/21/2025	250,000.00	4.15	4,614.44	250,000.00	243,178.25
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	250,000.00	A	A3	10/20/2025	10/23/2025	250,000.00	4.14	4,538.11	250,000.00	243,667.75
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	275,000.00	A	A3	1/22/2026	1/23/2026	274,051.25	4.23	4,991.92	274,214.45	268,034.53
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	120,000.00	A+	A1	1/14/2025	1/17/2025	119,816.40	4.98	1,221.00	119,874.25	118,469.64
MORGAN STANLEY (CALLABLE) DTD 01/23/2019 4.431% 01/23/2030	6174468G7	150,000.00	A-	A1	1/23/2026	1/26/2026	150,738.00	4.30	1,255.45	150,620.91	146,157.45
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	105,000.00	A	A1	2/19/2025	2/24/2025	104,815.20	4.79	512.60	104,869.79	102,977.81
JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	320,000.00	A	A1	4/15/2026	4/23/2026	320,000.00	4.41	6,190.79	320,000.00	311,107.52
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	50,000.00	A	Aa3	4/22/2025	4/24/2025	50,000.00	4.83	1,054.08	50,000.00	48,988.10
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	60,000.00	A-	A2	5/18/2026	5/21/2026	60,000.00	4.74	1,027.87	60,000.00	58,814.76
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	4,163.25	250,000.00	244,858.50
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	125,000.00	A	A2	6/12/2025	6/16/2025	124,890.00	4.52	1,656.25	124,916.45	121,055.75
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	40,000.00	A-	A2	7/22/2025	7/29/2025	39,920.00	4.34	296.22	39,937.31	38,376.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	25,000.00	A	A2	9/8/2025	9/15/2025	24,910.25	4.03	43.89	24,927.64	23,759.63
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	400,000.00	AA-	Aa3	11/3/2025	11/5/2025	398,800.00	4.17	6,651.11	399,000.88	379,924.00
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	A+	Aa2	11/3/2025	11/6/2025	84,673.60	4.21	1,412.24	84,727.89	80,871.72
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	370,000.00	AA+	Aa2	11/7/2025	11/17/2025	371,128.50	4.03	5,730.89	370,944.17	351,912.18
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	300,000.00	A+	A2	11/13/2025	11/19/2025	299,625.00	4.18	4,565.00	299,685.34	285,393.30
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	A+	A2	11/12/2025	11/19/2025	74,963.25	4.16	1,141.25	74,969.26	71,348.33
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	50,000.00	A	A1	1/5/2026	1/8/2026	49,982.00	4.16	478.40	49,984.50	47,524.15
TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 4.200% 01/10/2031	89236TPH2	170,000.00	A+	A1	1/7/2026	1/12/2026	169,947.30	4.21	1,606.50	169,954.55	161,529.24
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	250,000.00	A+	Aa3	1/7/2026	1/13/2026	250,897.50	4.17	2,301.00	250,777.58	238,081.50
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	195,000.00	A+	Aa3	1/6/2026	1/13/2026	195,000.00	4.25	1,794.78	195,000.00	185,703.57
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/02/2026 4.000% 03/02/2031	04636NAQ6	350,000.00	A+	A1	2/25/2026	3/2/2026	349,373.50	4.04	1,127.78	349,441.41	329,743.05
JOHN DEERE CAPITAL CORP DTD 03/10/2026 4.200% 03/10/2031	24422EYL7	105,000.00	A	A1	3/5/2026	3/10/2026	104,976.90	4.20	257.25	104,979.35	99,521.73
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	210,000.00	AA	A1	3/10/2026	3/13/2026	209,664.00	4.29	446.25	209,698.37	198,994.53
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	95,000.00	AA	Aa2	4/27/2026	4/30/2026	94,796.70	4.20	1,653.66	94,812.58	90,758.63
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	240,000.00	A+	Aa3	6/4/2026	6/8/2026	239,808.00	4.62	3,465.33	239,818.87	230,900.64

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WESTPAC BANKING CORP NY DTD 05/14/2026 4.450% 06/12/2031	9612EVAB5	370,000.00	AA-	Aa2	6/12/2026	6/15/2026	367,498.80	4.60	4,985.24	367,632.10	354,062.25
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	280,000.00	AA	Aa1	6/15/2026	6/18/2026	279,468.00	4.54	3,605.00	279,496.33	267,752.80
ACCENTURE CAPITAL INC (CALLABLE) DTD 07/10/2026 5.000% 07/10/2031	00440KAG8	195,000.00	AA-	Aa3	7/8/2026	7/10/2026	194,974.65	5.00	2,193.75	194,976.25	189,550.14
Security Type Sub-Total		**10,375,000.00**					**10,341,335.75**	**4.47**	**112,922.92**	**10,358,740.61**	**10,079,172.36**
Agency CMBS											
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	325,000.00	AA+	Aa1	8/10/2023	8/15/2023	284,451.17	4.76	479.38	310,996.51	308,682.73
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	145,185.68	AA+	Aa1	7/19/2023	7/27/2023	145,182.04	4.83	577.96	145,184.39	144,697.86
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	283,976.23	AA+	Aa1	7/13/2023	7/20/2023	286,812.58	4.63	1,140.40	284,973.35	282,397.32
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	267,823.63	AA+	Aa1	7/18/2023	7/31/2023	263,283.18	4.62	931.08	266,168.41	263,245.99
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	225,000.00	AA+	Aa1	10/11/2023	10/19/2023	220,064.40	5.32	888.75	222,905.07	223,080.30
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	AA+	Aa1	10/25/2023	10/31/2023	183,942.23	5.68	767.92	187,293.71	188,722.63
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	AA+	Aa1	11/14/2023	11/21/2023	89,739.81	5.19	380.18	89,882.34	89,656.38
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	135,000.00	AA+	Aa1	1/10/2024	1/18/2024	136,348.52	4.54	531.45	135,649.98	133,483.01
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	AA+	Aa1	2/1/2024	2/8/2024	146,449.86	4.38	552.45	145,704.63	143,081.36
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	170,000.00	AA+	Aa1	4/23/2024	4/30/2024	170,690.03	5.14	733.83	170,377.99	169,480.14
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	7/16/2024	7/25/2024	281,719.48	4.62	1,101.33	281,008.27	276,248.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	400,000.00	AA+	Aa1	5/22/2026	5/27/2026	401,984.38	4.48	1,539.33	401,827.31	392,910.00
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	220,000.00	AA+	Aa1	10/8/2024	10/16/2024	224,397.14	4.38	878.35	222,772.57	217,011.30
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	140,000.00	AA+	Aa1	4/15/2025	4/24/2025	139,995.10	4.45	514.50	139,996.53	136,240.72
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	210,000.00	AA+	Aa1	3/11/2025	3/20/2025	209,997.69	4.47	775.25	209,998.67	204,203.79
FHMS K540 A2 DTD 05/01/2025 4.513% 02/01/2030	3137HLJA1	375,000.00	AA+	Aa1	3/25/2026	3/30/2026	378,339.84	4.29	1,410.31	378,000.98	366,268.50
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	235,000.00	AA+	Aa1	9/23/2025	9/29/2025	238,517.72	4.08	865.78	237,863.10	228,409.19
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	395,000.00	AA+	Aa1	7/9/2025	7/17/2025	394,992.49	4.37	1,424.96	394,994.54	382,126.95
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	410,000.00	AA+	Aa1	3/9/2026	3/12/2026	415,108.98	4.04	1,479.08	414,502.19	396,638.10
FHMS K544 A2 DTD 07/01/2025 4.266% 07/01/2030	3137HMCE8	400,000.00	AA+	Aa1	7/22/2025	7/31/2025	399,578.40	4.33	1,422.00	399,664.04	385,412.40
FHMS K545 A2 DTD 08/01/2025 4.290% 07/01/2030	3137HMCK4	390,000.00	AA+	Aa1	7/29/2025	8/7/2025	389,441.91	4.36	1,394.25	389,561.23	376,437.75
FHMS K550 A2 DTD 11/01/2025 4.163% 10/01/2030	3137HNWH7	400,000.00	AA+	Aa1	11/13/2025	11/20/2025	401,434.40	4.12	1,387.67	401,204.68	382,883.60
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	210,000.00	AA+	Aa1	12/16/2025	12/23/2025	209,992.44	4.13	716.10	209,993.57	200,504.22
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	235,000.00	AA+	Aa1	11/25/2025	12/5/2025	237,073.87	4.00	815.65	236,759.85	224,961.27
FHMS K554 A2 DTD 01/01/2026 4.220% 12/01/2030	3137HPUA9	375,000.00	AA+	Aa1	2/26/2026	3/2/2026	380,463.87	3.92	1,318.75	379,861.09	359,184.38
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7	140,000.00	AA+	Aa1	3/3/2026	3/12/2026	139,997.34	3.97	459.20	139,997.77	132,527.92
FHMS K558 A2 DTD 03/01/2026 4.130% 03/01/2031	3137HQSV4	185,000.00	AA+	Aa1	3/17/2026	3/26/2026	185,481.00	4.10	636.71	185,442.79	176,440.98
FHMS K566 A2 DTD 09/01/2026 4.400% 08/01/2031	3137GCKW2	300,000.00	AA+	Aa1	9/1/2026	9/10/2026	294,183.00	4.90	1,100.00	294,243.79	287,737.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2022-M1G A2 DTD 02/01/2022 1.531% 09/01/2031	3136BLRM4	200,000.00	AA+	Aa1	9/25/2026	9/30/2026	169,515.63	5.46	255.22	169,076.79	169,166.00
Security Type Sub-Total		**7,476,985.54**					**7,419,178.50**	**4.47**	**26,477.84**	**7,445,906.14**	**7,241,839.99**
ABS											
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	5,575.04	AAA	NR	7/11/2023	7/18/2023	5,574.05	5.54	5.08	5,574.74	5,584.79
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	15,643.07	AAA	Aaa	7/11/2023	7/19/2023	15,642.47	5.51	35.52	15,642.86	15,678.86
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	50,485.72	AAA	Aaa	2/13/2024	2/21/2024	50,483.52	5.27	116.90	50,484.82	50,633.13
BMWLT 2025-1 A4 DTD 06/10/2025 4.490% 10/25/2028	096912AE0	110,000.00	AAA	NR	6/3/2025	6/10/2025	109,990.00	4.54	82.32	109,993.71	109,509.40
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	8,945.53	NR	Aaa	1/9/2024	1/17/2024	8,943.73	4.91	18.08	8,944.67	8,957.41
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	245,000.00	AAA	NR	4/16/2024	4/23/2024	244,949.78	5.30	569.49	244,949.78	245,876.61
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	280,000.00	AAA	Aaa	6/6/2024	6/13/2024	279,984.29	4.98	613.51	279,991.75	280,551.60
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	99,565.65	AAA	NR	10/8/2024	10/16/2024	99,558.37	4.45	195.15	99,561.47	99,416.10
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	72,530.03	AAA	Aaa	10/8/2024	10/16/2024	72,516.06	4.45	132.97	72,521.43	72,463.23
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	230,000.00	NR	Aaa	3/18/2025	3/25/2025	229,992.18	4.54	316.25	229,995.03	229,554.49
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	160,707.32	AAA	Aaa	2/4/2025	2/12/2025	160,691.49	4.61	122.14	160,697.03	160,582.13
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	280,000.00	AAA	Aaa	3/18/2025	3/25/2025	279,972.78	4.50	553.78	279,981.73	279,165.32
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	85,000.00	NR	Aaa	4/29/2025	5/8/2025	84,990.51	4.19	156.78	84,993.46	84,501.05
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	140,000.00	AAA	NR	4/24/2025	4/30/2025	139,991.98	4.38	270.04	139,994.69	139,377.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	138,826.52	NR	Aaa	1/14/2025	1/23/2025	138,796.99	4.84	294.93	138,806.72	138,851.65
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	232,870.29	NR	Aaa	4/8/2025	4/9/2025	234,425.79	4.52	494.72	233,971.86	232,912.44
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	75,000.00	AAA	NR	10/7/2025	10/16/2025	74,989.29	4.00	132.00	74,991.54	74,403.23
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	135,000.00	NR	Aaa	11/18/2025	11/25/2025	134,977.35	3.96	161.70	134,981.64	132,965.96
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	280,000.00	NR	Aaa	3/25/2025	3/31/2025	279,987.96	4.55	385.86	279,991.92	279,897.52
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	245,000.00	AAA	NR	5/6/2025	5/13/2025	244,995.57	4.32	466.04	244,996.79	242,443.92
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.95	269.36	154,987.21	152,873.71
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	180,000.00	AAA	NR	9/9/2025	9/17/2025	179,970.62	3.92	310.40	179,977.42	177,525.72
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	60,000.00	AAA	Aaa	5/6/2025	5/14/2025	59,991.17	4.33	107.00	59,993.50	59,759.04
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	6/3/2025	6/10/2025	329,994.52	4.38	636.53	329,996.69	327,035.61
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	210,000.00	AAA	NR	10/15/2025	10/23/2025	209,975.85	3.88	358.40	209,980.42	206,722.95
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	6/18/2025	6/26/2025	374,898.26	4.31	4,479.17	374,922.12	370,583.25
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.89	213.89	124,978.44	123,123.88
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	285,000.00	AAA	NR	7/15/2025	7/22/2025	284,958.93	4.34	544.67	284,968.17	281,536.11
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	225,000.00	AAA	NR	9/9/2025	9/16/2025	224,957.34	3.86	382.00	224,966.18	219,753.00
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	165,000.00	AAA	NR	11/5/2025	11/12/2025	164,986.04	4.03	292.60	164,988.54	162,320.56
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	90,000.00	AAA	Aaa	1/13/2026	1/21/2026	89,992.33	3.90	154.40	89,993.40	88,494.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	95,000.00	NR	Aaa	2/10/2026	2/18/2026	94,984.87	3.82	99.75	94,987.04	93,180.09
MBART 2026-1 A3 DTD 05/20/2026 4.360% 10/15/2030	58769MAD2	260,000.00	AAA	NR	5/12/2026	5/20/2026	259,943.37	4.41	503.82	259,948.10	256,840.22
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	225,000.00	AAA	Aaa	3/17/2026	3/24/2026	224,957.00	4.09	405.00	224,962.34	220,460.85
HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031	44935KAD5	190,000.00	AAA	NR	6/9/2026	6/17/2026	189,977.07	4.56	380.84	189,978.89	187,659.96
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	110,000.00	AAA	NR	2/10/2026	2/18/2026	109,992.58	3.82	185.29	109,993.79	107,554.59
HART 2026-C A3 DTD 09/23/2026 5.030% 06/16/2031	44935MAD1	155,000.00	AAA	NR	9/15/2026	9/23/2026	154,990.08	5.09	173.26	154,990.27	154,530.51
COPAR 2026-1 A3 DTD 09/17/2026 4.770% 07/15/2031	14042UAD6	130,000.00	AAA	Aaa	9/9/2026	9/17/2026	129,980.76	4.82	241.15	129,981.11	128,680.50
AMXCA 2026-1 A DTD 09/22/2026 4.990% 09/15/2031	02582JKX7	350,000.00	AAA	NR	9/15/2026	9/22/2026	349,926.29	5.05	436.63	349,927.92	348,280.80
Security Type Sub-Total		**6,605,149.16**					**6,605,888.05**	**4.43**	**15,297.42**	**6,605,589.19**	**6,550,241.94**
Managed Account Sub Total		**41,682,134.70**					**41,105,983.76**	**4.28**	**287,904.69**	**41,423,199.72**	**40,450,904.87**
Securities Sub Total		**$41,716,454.67**					**$41,140,303.73**	**4.28%**	**$287,904.69**	**$41,457,519.69**	**$40,485,224.84**
Accrued Interest											**$287,904.69**
Total Investments											**$40,773,129.53**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/8/2026	7/10/2026	195,000.00	00440KAG8	ACCENTURE CAPITAL INC (CALLABLE)	5.00%	7/10/2031	194,974.65	5.00%	
7/21/2026	7/23/2026	250,000.00	85744NAE1	STATE STREET BANK & TR	4.70%	7/23/2029	250,000.00	4.70%	
8/4/2026	8/5/2026	435,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	444,184.42	4.33%	
8/7/2026	8/10/2026	130,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	132,740.58	4.34%	
8/27/2026	8/31/2026	1,000,000.00	91282CLD1	US TREASURY N/B	4.12%	7/31/2031	991,365.49	4.40%	
8/27/2026	8/31/2026	350,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	351,357.08	4.32%	
9/1/2026	9/10/2026	300,000.00	3137GCKW2	FHMS K566 A2	4.40%	8/1/2031	294,513.00	4.84%	
9/9/2026	9/17/2026	130,000.00	14042UAD6	COPAR 2026-1 A3	4.77%	7/15/2031	129,980.76	4.77%	
9/15/2026	9/22/2026	350,000.00	02582JKX7	AMXCA 2026-1 A	4.99%	9/15/2031	349,926.29	4.99%	
9/15/2026	9/23/2026	155,000.00	44935MAD1	HART 2026-C A3	5.03%	6/16/2031	154,990.08	5.03%	
9/22/2026	9/23/2026	200,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	196,942.92	4.81%	
9/25/2026	9/30/2026	200,000.00	3136BLRM4	FNA 2022-M1G A2	1.53%	9/1/2031	169,770.57	5.09%	
Total BUY		**3,695,000.00**					**3,660,745.84**		**0.00**
INTEREST									
7/1/2026	7/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
7/1/2026	7/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
7/1/2026	7/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	886.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2026	7/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
7/1/2026	7/25/2026		3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	1,318.75		
7/1/2026	7/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,904.04		
7/1/2026	7/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,149.75		
7/1/2026	7/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
7/1/2026	7/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	459.20		
7/1/2026	7/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
7/1/2026	7/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
7/1/2026	7/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
7/1/2026	7/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
7/1/2026	7/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
7/1/2026	7/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	964.82		
7/1/2026	7/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
7/1/2026	7/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
7/1/2026	7/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
7/1/2026	7/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	636.71		
7/1/2026	7/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2026	7/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,539.33		
7/1/2026	7/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
7/1/2026	7/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
7/1/2026	7/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
7/1/2026	7/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
7/1/2026	7/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	1,410.31		
7/1/2026	7/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
7/1/2026	7/1/2026		544647FC9	LOS ANGELES UN SD-B	1.45%	7/1/2026	436.50		
7/7/2026	7/7/2026		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	2,818.75		
7/8/2026	7/8/2026		14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	1,037.50		
7/10/2026	7/10/2026		89236TPH2	TOYOTA MOTOR CREDIT CORP	4.20%	1/10/2031	3,530.33		
7/13/2026	7/13/2026		89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	9,451.80		
7/15/2026	7/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
7/15/2026	7/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
7/15/2026	7/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
7/15/2026	7/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
7/15/2026	7/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	300.39		
7/15/2026	7/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
7/15/2026	7/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		
7/15/2026	7/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
7/15/2026	7/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
7/15/2026	7/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
7/15/2026	7/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
7/15/2026	7/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3.42		
7/15/2026	7/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
7/15/2026	7/15/2026		44935KAD5	HART 2026-B A3	4.51%	2/18/2031	666.48		
7/15/2026	7/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
7/15/2026	7/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
7/15/2026	7/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
7/15/2026	7/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	759.38		
7/15/2026	7/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
7/15/2026	7/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	21,250.00		
7/15/2026	7/15/2026		58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	944.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	347.42		
7/15/2026	7/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
7/15/2026	7/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
7/16/2026	7/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	339.57		
7/16/2026	7/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	118.63		
7/16/2026	7/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	50.27		
7/16/2026	7/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
7/17/2026	7/17/2026		00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	2,970.00		
7/17/2026	7/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	3,712.50		
7/20/2026	7/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
7/20/2026	7/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
7/20/2026	7/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
7/21/2026	7/21/2026		69353RFZ6	PNC BANK NA (CALLABLE)	4.42%	7/21/2028	8,304.38		
7/21/2026	7/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	299.25		
7/23/2026	7/23/2026		6174468G7	MORGAN STANLEY (CALLABLE)	4.43%	1/23/2030	3,323.25		
7/23/2026	7/23/2026		46647PEA0	JPMORGAN CHASE & CO (CALLABLE)	5.04%	1/23/2028	2,142.00		
7/24/2026	7/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	2,703.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/25/2026	7/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	58.47		
7/25/2026	7/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
7/25/2026	7/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
7/26/2026	7/26/2026		693475CG8	PNC FINANCIAL SERVICES (CALLABLE)	4.07%	1/26/2029	3,056.25		
7/29/2026	7/29/2026		369604BZ5	GENERAL ELECTRIC CO (CALLABLE)	4.30%	7/29/2030	860.00		
7/31/2026	7/31/2026		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	11,484.38		
7/31/2026	7/31/2026		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	12,250.00		
7/31/2026	7/31/2026		91282CJX0	US TREASURY N/B	4.00%	1/31/2031	4,900.00		
7/31/2026	7/31/2026		91282CCR0	US TREASURY N/B	1.00%	7/31/2028	3,150.00		
7/31/2026	7/31/2026		91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	3,609.38		
7/31/2026	7/31/2026		91282CNN7	US TREASURY N/B	3.87%	7/31/2030	9,106.25		
7/31/2026	7/31/2026		91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	15,837.50		
7/31/2026	7/31/2026		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	5,293.75		
8/1/2026	8/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
8/1/2026	8/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
8/1/2026	8/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
8/1/2026	8/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2026	8/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,904.04		
8/1/2026	8/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
8/1/2026	8/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
8/1/2026	8/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
8/1/2026	8/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
8/1/2026	8/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
8/1/2026	8/25/2026		3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	1,318.75		
8/1/2026	8/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
8/1/2026	8/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
8/1/2026	8/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
8/1/2026	8/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
8/1/2026	8/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
8/1/2026	8/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,539.33		
8/1/2026	8/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	459.20		
8/1/2026	8/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
8/1/2026	8/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,142.22		
8/1/2026	8/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2026	8/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	625.91		
8/1/2026	8/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	1,410.31		
8/1/2026	8/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	636.71		
8/1/2026	8/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
8/1/2026	8/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	935.36		
8/1/2026	8/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
8/8/2026	8/8/2026		882508CG7	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2029	3,220.00		
8/8/2026	8/8/2026		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	3,795.00		
8/9/2026	8/9/2026		025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	2,790.71		
8/10/2026	8/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	2,970.00		
8/15/2026	8/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
8/15/2026	8/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
8/15/2026	8/15/2026		44935KAD5	HART 2026-B A3	4.51%	2/18/2031	714.08		
8/15/2026	8/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
8/15/2026	8/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	272.34		
8/15/2026	8/15/2026		02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	654.69		
8/15/2026	8/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2026	8/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
8/15/2026	8/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
8/15/2026	8/15/2026		9128286B1	US TREASURY N/B	2.62%	2/15/2029	8,071.88		
8/15/2026	8/15/2026		58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	944.67		
8/15/2026	8/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
8/15/2026	8/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
8/15/2026	8/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
8/15/2026	8/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
8/15/2026	8/15/2026		9128284V9	US TREASURY N/B	2.87%	8/15/2028	7,618.75		
8/15/2026	8/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
8/15/2026	8/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
8/15/2026	8/15/2026		539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.15%	8/15/2028	830.00		
8/15/2026	8/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
8/15/2026	8/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
8/15/2026	8/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
8/15/2026	8/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
8/15/2026	8/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	423.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2026	8/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	759.38		
8/15/2026	8/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
8/15/2026	8/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	347.42		
8/16/2026	8/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	314.12		
8/16/2026	8/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	101.63		
8/16/2026	8/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
8/16/2026	8/16/2026		14913UAQ3	CATERPILLAR FINL SERVICE	4.37%	8/16/2029	4,593.75		
8/16/2026	8/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	45.27		
8/20/2026	8/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
8/20/2026	8/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
8/20/2026	8/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
8/21/2026	8/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	299.25		
8/24/2026	8/24/2026		427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	2,493.75		
8/25/2026	8/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	46.62		
8/25/2026	8/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	697.95		
8/25/2026	8/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
8/26/2026	8/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	3,031.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2026	8/31/2026		91282CKC4	US TREASURY N/B	4.25%	2/28/2031	14,237.50		
8/31/2026	8/31/2026		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	3,515.63		
9/1/2026	9/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	935.26		
9/1/2026	9/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
9/1/2026	9/25/2026		3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	1,318.75		
9/1/2026	9/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	1,410.31		
9/1/2026	9/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
9/1/2026	9/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	579.05		
9/1/2026	9/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,539.33		
9/1/2026	9/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	636.71		
9/1/2026	9/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
9/1/2026	9/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,904.04		
9/1/2026	9/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
9/1/2026	9/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
9/1/2026	9/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
9/1/2026	9/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
9/1/2026	9/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2026	9/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,141.31		
9/1/2026	9/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
9/1/2026	9/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
9/1/2026	9/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	459.20		
9/1/2026	9/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
9/1/2026	9/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
9/1/2026	9/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
9/1/2026	9/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
9/1/2026	9/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
9/1/2026	9/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
9/1/2026	9/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
9/2/2026	9/2/2026		04636NAQ6	ASTRAZENECA FINANCE LLC (CALLABLE)	4.00%	3/2/2031	7,000.00		
9/3/2026	9/3/2026		00287YED7	ABBVIE INC	3.77%	3/3/2028	2,064.72		
9/4/2026	9/4/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	0.90		
9/10/2026	9/10/2026		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	8,437.50		
9/10/2026	9/10/2026		24422EYL7	JOHN DEERE CAPITAL CORP	4.20%	3/10/2031	2,205.00		
9/11/2026	9/11/2026		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	2,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/13/2026	9/13/2026		89236TPQ2	TOYOTA MOTOR CREDIT CORP	4.05%	3/13/2029	5,568.75		
9/13/2026	9/13/2026		023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	4,462.50		
9/14/2026	9/14/2026		09290DAA9	BLACKROCK INC (CALLABLE)	4.70%	3/14/2029	9,400.00		
9/15/2026	9/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
9/15/2026	9/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
9/15/2026	9/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
9/15/2026	9/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
9/15/2026	9/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	347.42		
9/15/2026	9/15/2026		437076DJ8	HOME DEPOT INC (CALLABLE)	3.95%	9/15/2030	493.75		
9/15/2026	9/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
9/15/2026	9/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,578.28		
9/15/2026	9/15/2026		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	3,360.00		
9/15/2026	9/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
9/15/2026	9/15/2026		44935KAD5	HART 2026-B A3	4.51%	2/18/2031	714.08		
9/15/2026	9/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	393.42		
9/15/2026	9/15/2026		79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	8,698.08		
9/15/2026	9/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2026	9/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
9/15/2026	9/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	244.70		
9/15/2026	9/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	759.38		
9/15/2026	9/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		
9/15/2026	9/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
9/15/2026	9/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
9/15/2026	9/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
9/15/2026	9/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
9/15/2026	9/15/2026		58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	944.67		
9/15/2026	9/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
9/15/2026	9/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
9/15/2026	9/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
9/16/2026	9/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	85.66		
9/16/2026	9/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	288.34		
9/16/2026	9/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	40.42		
9/16/2026	9/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
9/20/2026	9/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/20/2026	9/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
9/20/2026	9/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
9/21/2026	9/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	299.25		
9/25/2026	9/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
9/25/2026	9/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	652.20		
9/25/2026	9/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	35.53		
9/30/2026	9/30/2026		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	11,043.75		
9/30/2026	9/30/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	1,900.00		
9/30/2026	9/30/2026		91282CQG9	US TREASURY N/B	3.87%	3/31/2031	6,103.13		
Total INTEREST		**0.00**					**402,143.57**		**0.00**
MATURITY									
7/1/2026	7/1/2026	60,000.00	544647FC9	LOS ANGELES UN SD-B	1.45%	7/1/2026	60,000.00		
Total MATURITY		**60,000.00**					**60,000.00**		**0.00**
PAYDOWNS									
7/1/2026	7/25/2026	7,002.98	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	7,002.98		49.24
7/1/2026	7/25/2026	77,059.20	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	77,059.20		0.78
7/1/2026	7/25/2026	569.99	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	569.99		-2.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2026	7/15/2026	788.03	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	788.04		0.05
7/15/2026	7/15/2026	4,844.46	448976AD2	HART 2024-C A3	4.41%	5/15/2029	4,844.46		0.22
7/15/2026	7/15/2026	6,460.20	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	6,460.20		0.13
7/16/2026	7/16/2026	6,941.28	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	6,941.28		0.88
7/16/2026	7/16/2026	3,742.87	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,742.87		0.06
7/16/2026	7/16/2026	1,235.93	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,235.93		0.13
7/25/2026	7/25/2026	1,328.24	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,328.24		0.09
7/25/2026	7/25/2026	2,600.73	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,600.73		0.16
8/1/2026	8/25/2026	260.71	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	260.71		
8/1/2026	8/25/2026	226.37	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	226.37		-0.87
8/1/2026	8/25/2026	30.10	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	30.10		0.20
8/15/2026	8/15/2026	6,366.25	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	6,366.25		0.12
8/15/2026	8/15/2026	7,014.36	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	7,014.36		1.04
8/15/2026	8/15/2026	8,101.12	448976AD2	HART 2024-C A3	4.41%	5/15/2029	8,101.12		0.36
8/15/2026	8/15/2026	11,766.02	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,766.02		-57.71
8/16/2026	8/16/2026	7,030.80	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	7,030.80		0.87
8/16/2026	8/16/2026	3,516.09	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,516.09		0.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/16/2026	8/16/2026	1,200.49	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,200.49		0.12
8/25/2026	8/25/2026	12,041.24	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	12,041.24		0.80
8/25/2026	8/25/2026	2,432.46	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,432.46		0.14
9/1/2026	9/25/2026	274.22	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	274.22		
9/1/2026	9/25/2026	227.41	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	227.41		-0.84
9/1/2026	9/25/2026	30.23	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	30.23		0.20
9/15/2026	9/15/2026	5,875.79	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	5,875.79		0.11
9/15/2026	9/15/2026	15,363.69	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	15,363.69		-73.61
9/15/2026	9/15/2026	9,159.12	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	9,159.12		1.32
9/15/2026	9/15/2026	7,488.77	448976AD2	HART 2024-C A3	4.41%	5/15/2029	7,488.77		0.32
9/16/2026	9/16/2026	1,055.84	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,055.84		0.10
9/16/2026	9/16/2026	6,107.13	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	6,107.13		0.73
9/16/2026	9/16/2026	3,218.56	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,218.56		0.04
9/25/2026	9/25/2026	2,219.71	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,219.71		0.12
9/25/2026	9/25/2026	10,923.20	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	10,923.20		0.70
Total PAYDOWNS		**234,503.59**					**234,503.60**		**-76.24**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
7/9/2026	7/10/2026	125,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	125,599.31		-2,030.55
7/21/2026	7/22/2026	50,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	49,974.53		-261.15
7/21/2026	7/22/2026	35,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	35,120.55		-658.63
7/21/2026	7/22/2026	150,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	149,923.57		-51.27
8/4/2026	8/5/2026	135,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	129,512.00		-69.03
8/4/2026	8/5/2026	50,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	47,967.40		11.44
8/7/2026	8/10/2026	140,000.00	30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	142,011.96		416.48
8/27/2026	8/31/2026	375,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	372,101.65		1,124.06
8/27/2026	8/28/2026	250,000.00	61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	255,361.44		1,763.11
8/27/2026	8/28/2026	375,000.00	69353RFZ6	PNC BANK NA (CALLABLE)	4.42%	7/21/2028	376,714.51		-1,156.34
8/27/2026	8/28/2026	200,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	192,432.38		113.82
9/2/2026	9/3/2026	255,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	247,965.41		-3,273.84
9/9/2026	9/10/2026	115,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	113,147.85		-891.83
9/15/2026	9/16/2026	315,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	314,131.19		-4,285.77
9/16/2026	9/17/2026	115,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	111,149.61		-2,329.17
9/22/2026	9/23/2026	200,000.00	10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	204,231.90		720.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/25/2026	9/28/2026	130,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	127,632.93		-1,509.07
Total SELL		**3,015,000.00**					**2,994,978.19**		**-12,367.74**

Important Disclosures

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

FAIRFIELD-SUISUN SEWER DISTRICT

October 26, 2026

CONTEMPLATED BOARD OF DIRECTORS AGENDA ITEMS

Month	Item	Executive Committee	Board of Directors
November 2026	1. Board Calendar for 2027 2. Quarterly Budget Report (July-Sept)	11/16/2026	11/23/2026
December 2026		Not scheduled	Not scheduled
January 2027	1. Report on Financial Audit for FY 2026-2027 2. Quarterly Investment Report	01/11/2027	01/25/2027
February 2027		Not scheduled	Not scheduled
March 2027	1. Director Reports on CASA Winter Conference and DC Policy Forum	03/15/2027	03/22/2027
April 2027	1. Quarterly Investment Report 2. General Manager Annual Performance Evaluation	04/19/2027	04/26/2027
May 2027	1. Approve Budget 2. Approve Employee Salary Schedule 3. Review Board Compensation 4. Review Updates and Approve Investment Policy	05/17/2027	05/24/2027
June 2027	1.	06/21/2027	06/28/2027
July 2027	1. Quarterly Investment Report	07/19/2027	07/26/2027
August 2027		Not scheduled	Not scheduled
September 2027	1. Director Reports on CASA Annual Conference 2. Award Professional Services Contract… 3. General Manager Performance Check-In (Executive Committee)	09/20/2027	09/27/2027
October 2027	1. Quarterly Investment Report	10/18/2027	10/25/2027