CITY OF GOODYEAR

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

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Agenda

- Market Update
- Executive Summary
- Market Summary
- Account Summary
- Portfolio Review

Economic Update

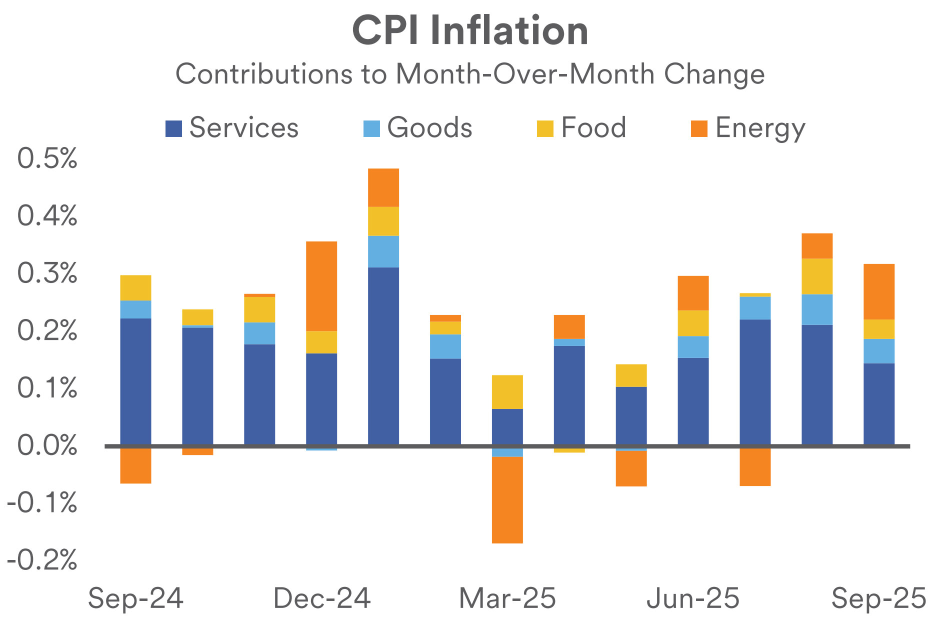
Timing for Select September, October, and November Economic Releases

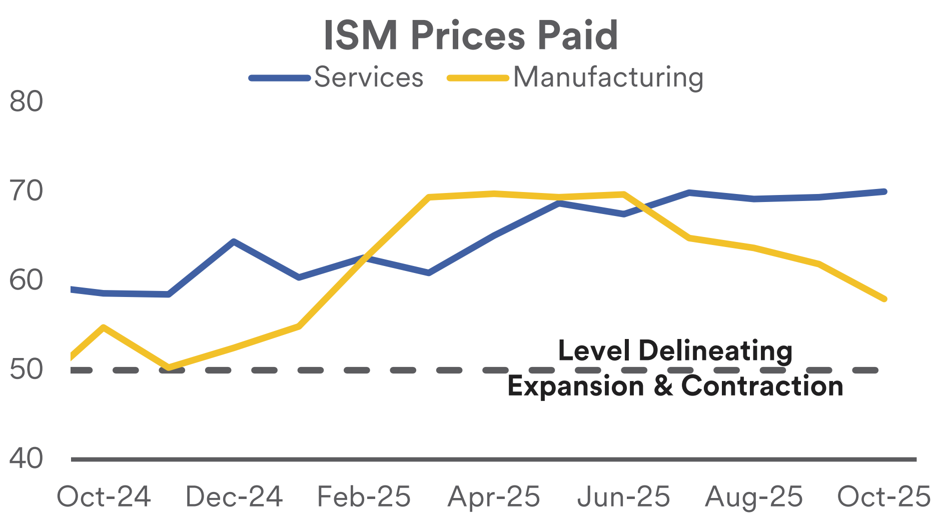
- The Bureau of Labor Statistics has begun releasing economic data. The below table shows announced release dates for a select number of indicators:

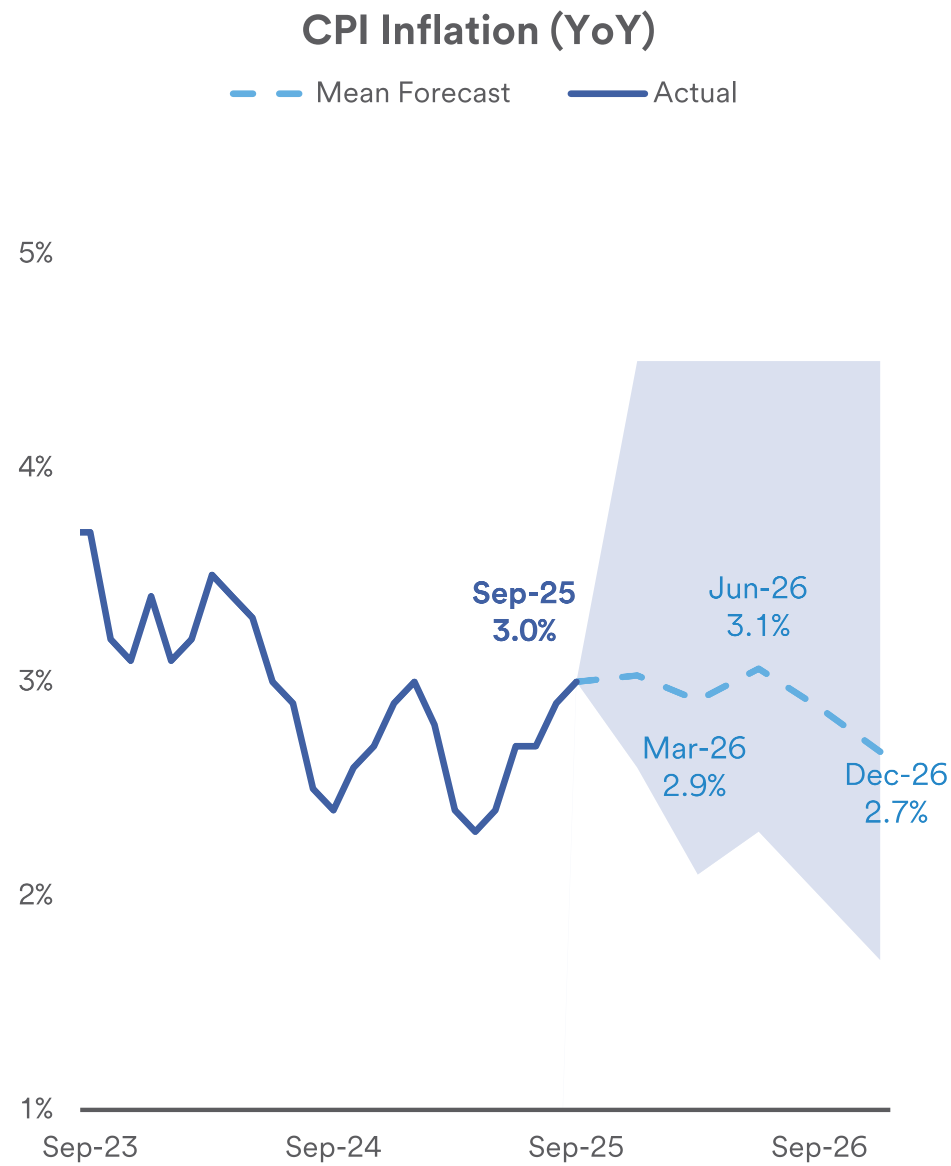
Select Indicators	Scheduled Release Date	Announced Release Date	Notes
September Jobs Report	Oct. 3	**Nov. 20**	Data collected pre-shutdown
September Real Earnings	Oct. 15	**Nov. 21**	Data collected pre-shutdown
September PPI	Oct. 16	**Nov. 25**	Data collected pre-shutdown
September Retail Sales	Oct. 16	**Nov. 25**	Data collected pre-shutdown
October Jobs Report			
Nonfarm Payrolls	Nov. 7	**Dec. 16**	Collection window delayed
Unemployment Rate	Nov. 7	**Cancelled**	Household survey missed
October CPI	Nov. 13	**Cancelled**	Collection window during shutdown
November Jobs Report	Dec. 5	**Dec. 16**	Collection data to include October
November CPI	Dec. 10	**Dec. 18**	Some Oct non-survey data may be included retroactively
Q3 GDP (Initial)	Oct. 30	**Dec. 23**	Collection window during shutdown

Sources: Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg Finance L.P., Census Bureau, Federal Reserve. As of November 25, 2025. For more up-to-date information visit https://www.bls.gov/bls/2025-lapse-revised-release-dates.htm & Release Schedule | U.S. Bureau of Economic Analysis (BEA)

September CPI Comes in Below Expectations

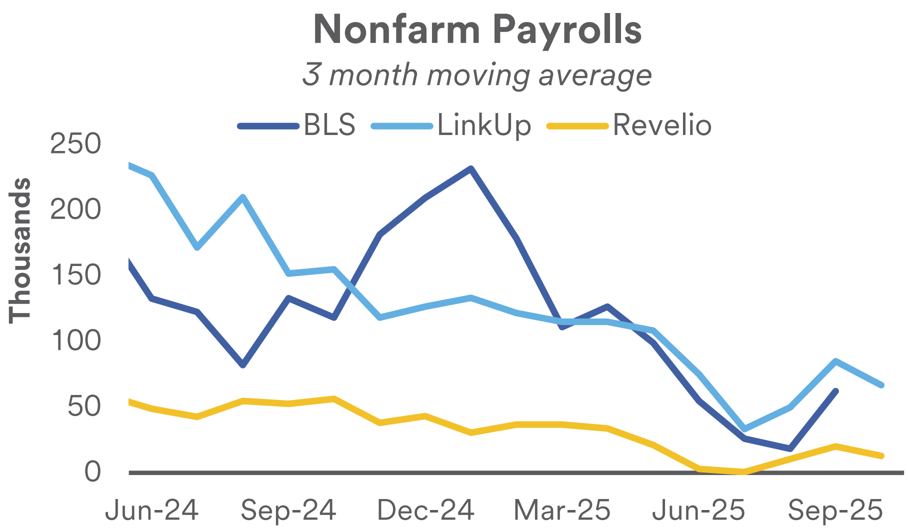


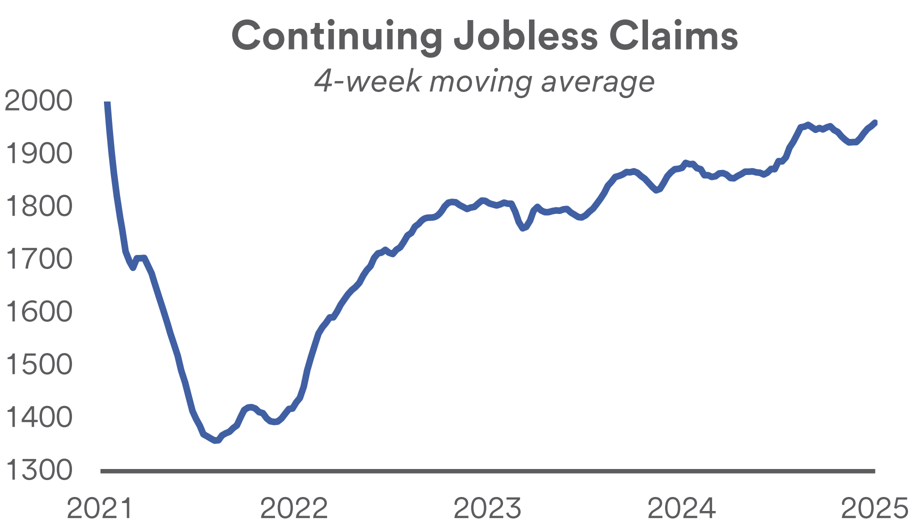


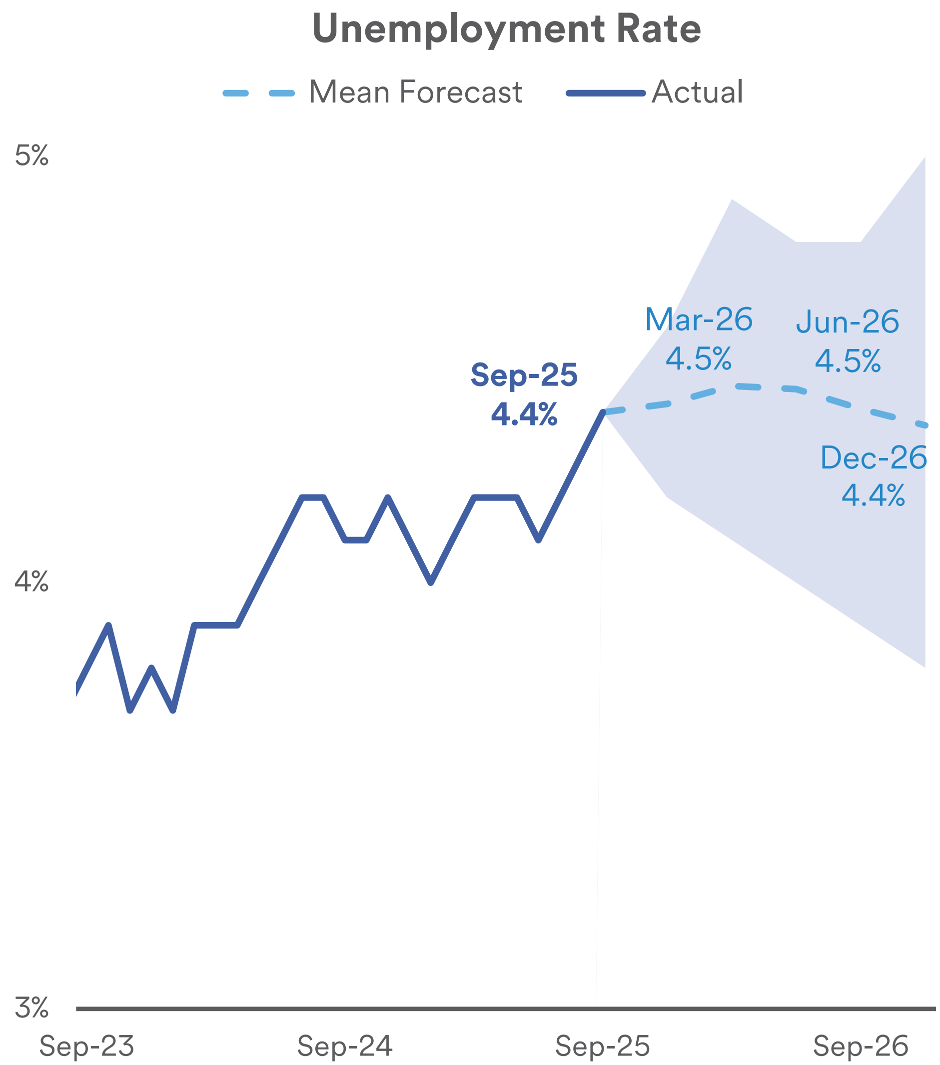


Source: Bloomberg Finance L.P., Bureau of Labor Statistics and Institute for Supply Management, as of September 2025. Survey responses after November 21, 2025, included in mean and forecast range (right).

Labor Market Continues to Cool

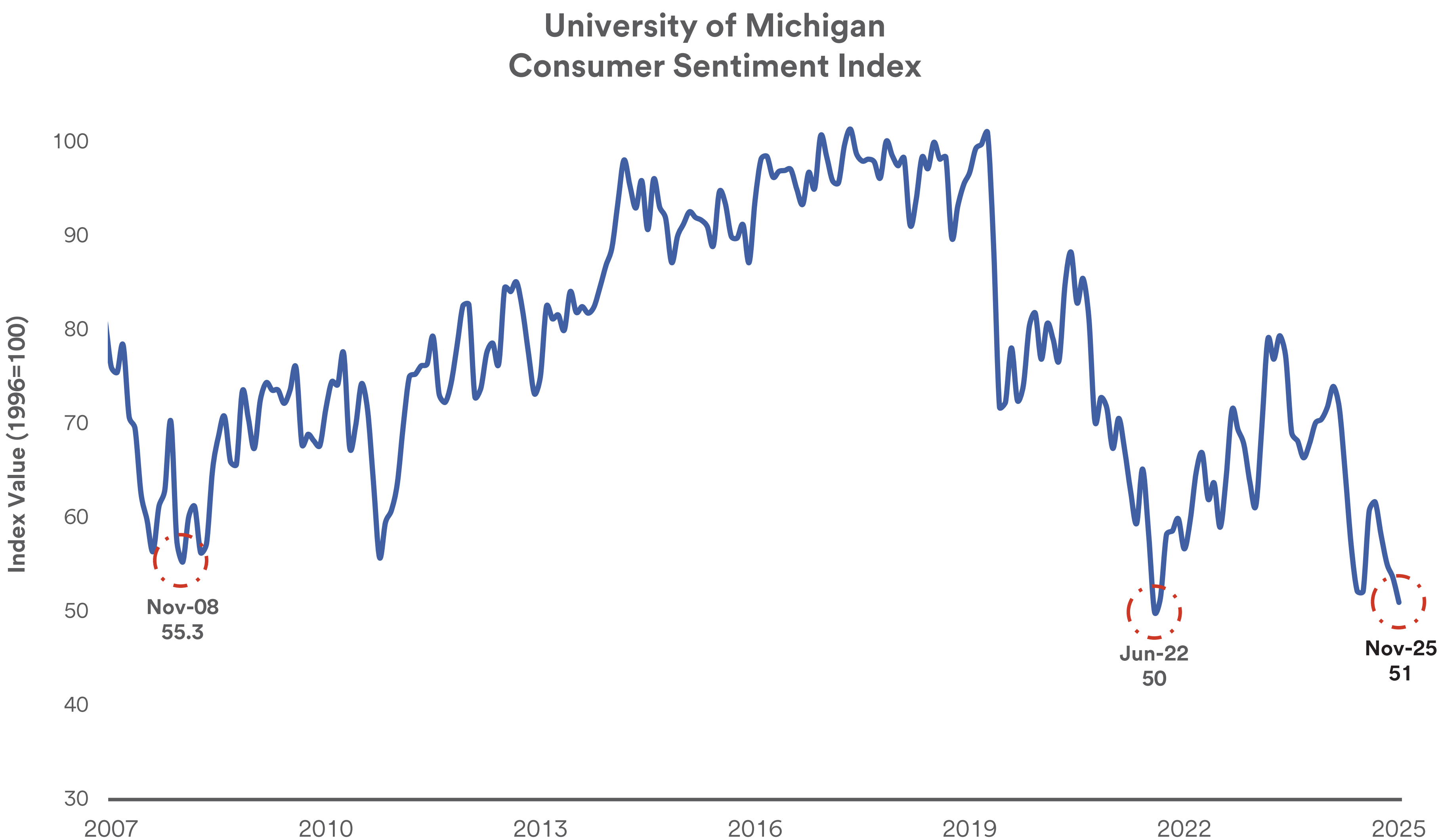






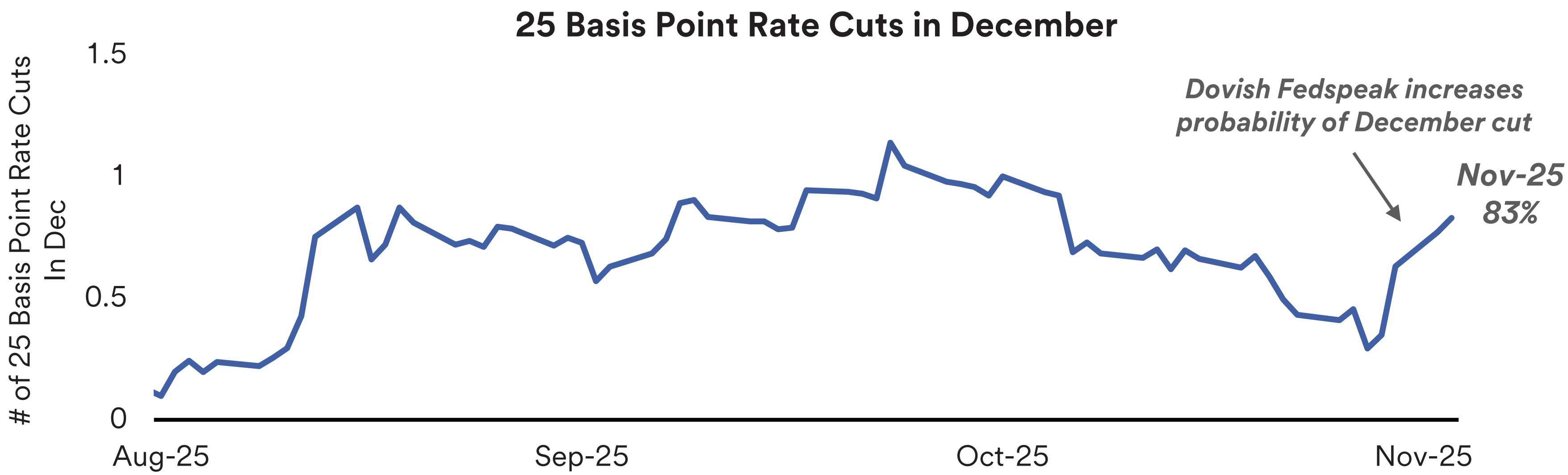
Source: Bureau of Labor Statistics, Department of Labor, and Bloomberg Finance L.P., as of September 2025. Survey responses after October 24, 2025, included in mean and forecast range (right).

Consumer Sentiment Falls to Second Lowest Level Since Index Inception



Sources: Bloomberg Finance L.P., University of Michigan, as of November 2025.

Pricing for a December Rate Cut Spikes

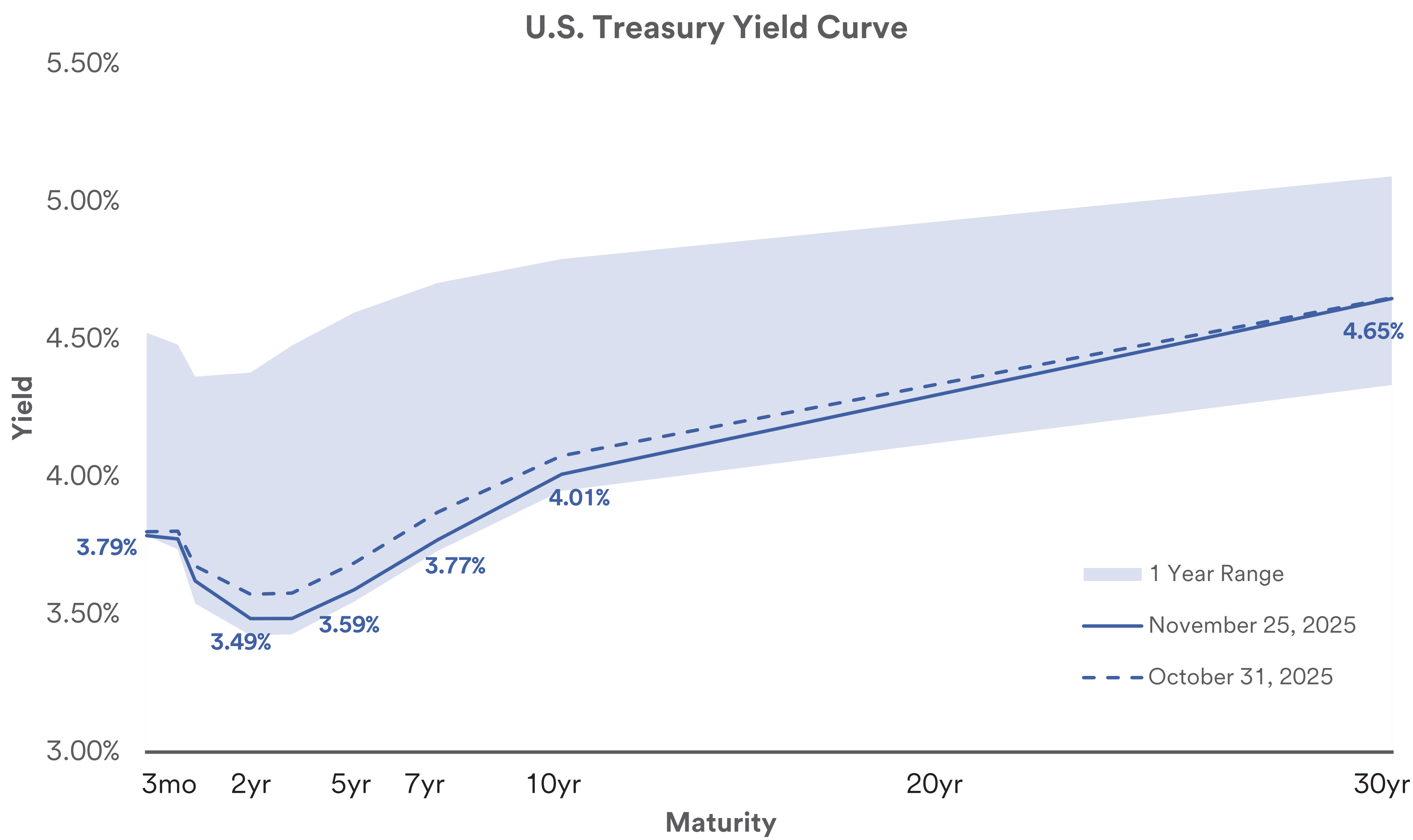


Fed Rate Cut Probabilities						
Meeting Date	Implied Rate	3.75%-4.00%	3.50%-3.75%	3.25%-3.50%	3.00%-3.25%	2.75%-3.00%
12/10/25	3.67%	17%	83%			
1/28/26	3.60%		90%	10%		
3/18/26	3.49%		55%	45%		
4/29/26	3.43%		30%	70%		
6/17/26	3.26%			67%	33%	
7/29/26	3.16%			30%	70%	
9/16/26	3.06%				86%	14%
10/28/26	3.00%				65%	35%
12/9/26	2.94%				41%	59%

Cut >50% *Hike >50%* *No Change*

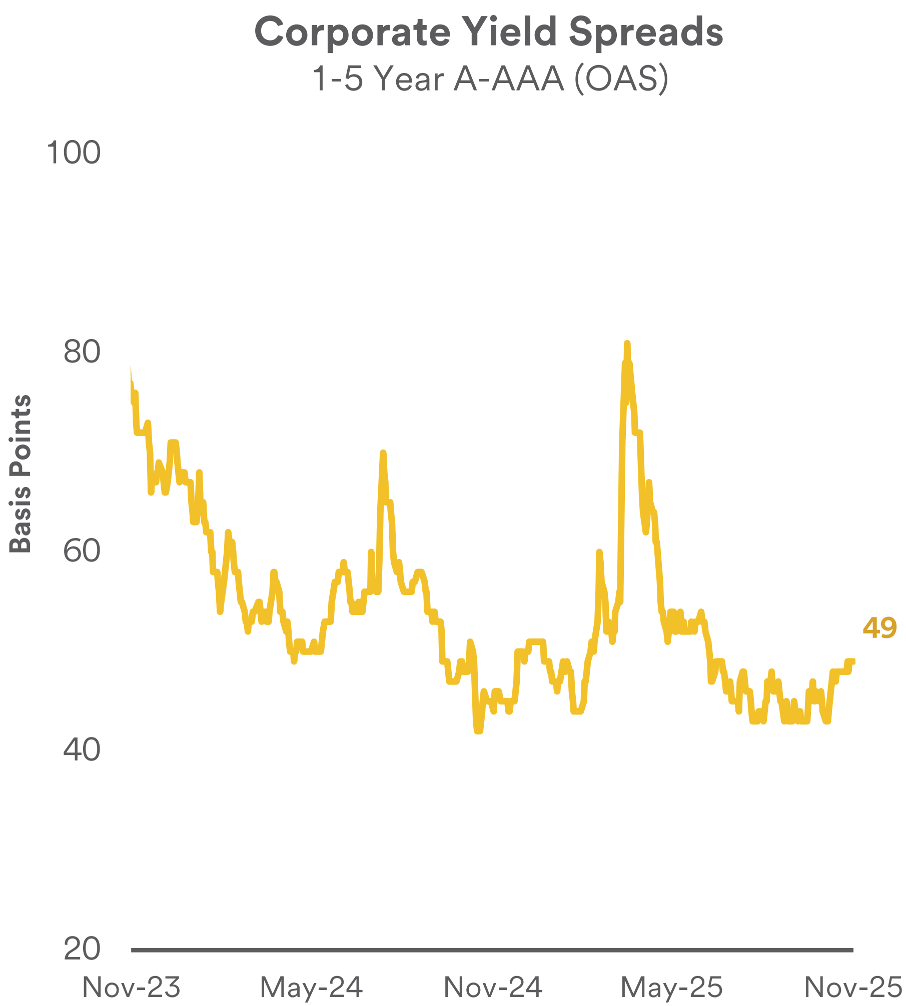
Source: Bloomberg Finance L.P. and CME Group, as of November 26, 2025.

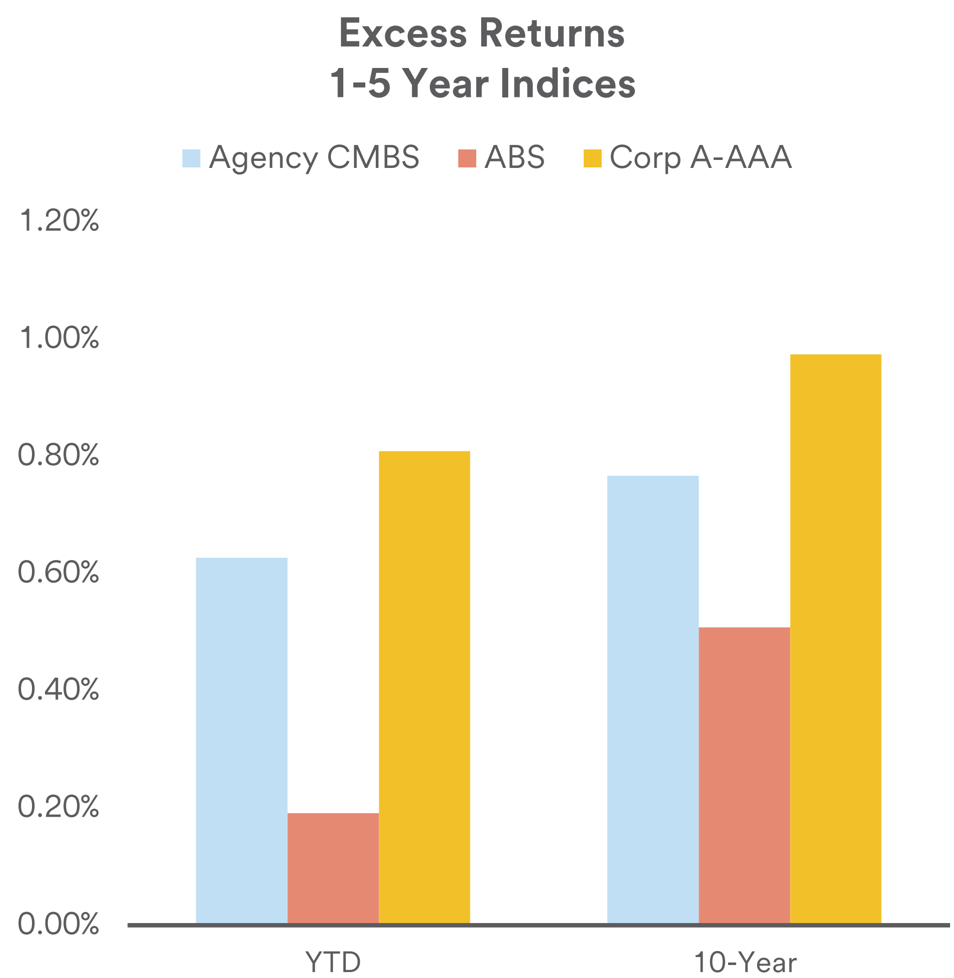
U.S. Treasury Yields Lower Across the Curve



Source: Bloomberg Finance L.P. as of November 25, 2025.

Excess Returns on Various Sectors vs. U.S. Treasury Returns





Source: ICE BofA Indices. Spreads as of November 25, 2025 (left). ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of October 31, 2025 (right)

Government Sector Strategy

AGENCY BULLETS

Negative | Slightly Negative | Neutral | Slightly Positive | Positive (current outlook: Negative)

Reduce Allocations

Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES

Negative | Slightly Negative | Neutral | Slightly Positive | Positive (current outlook: Neutral)

Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Negative | Slightly Negative | Neutral | Slightly Positive | Positive (current outlook: Slightly Negative)

Reduce Allocations

Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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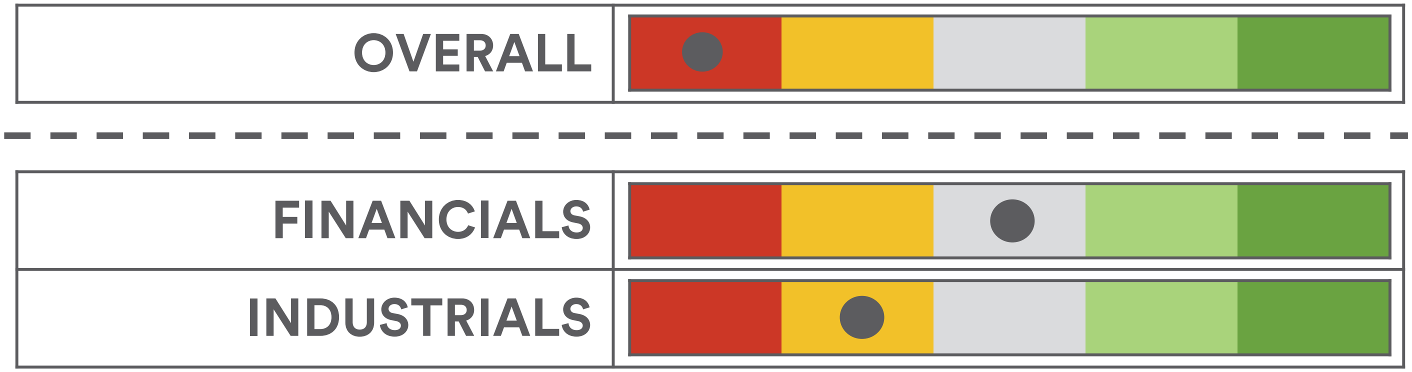
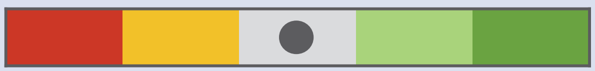
Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

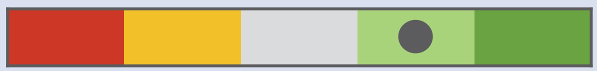
Longer Corporates:
Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



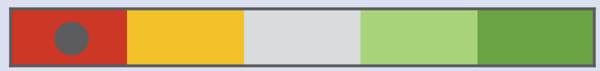
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late ‘90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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Securitized Sector Strategy

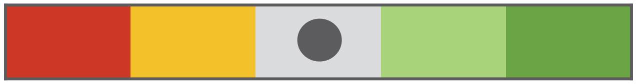
AGENCY MBS

Reduce allocations in longer-duration strategies

Summary:
- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:
- Reduce allocations to 15-yrs and lower- coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS

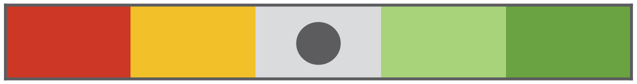


Maintain allocations

Summary:
- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:
- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

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

Outlook:
- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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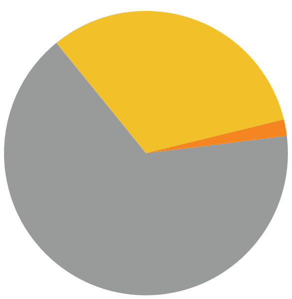
Executive Summary

Executive Summary—Third Quarter 2025

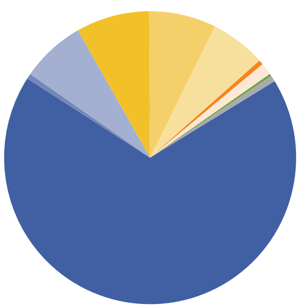
Portfolio Review

- The portfolio is in compliance with the Arizona Revised Statutes and the City's Investment Policy.
- The portfolio is well diversified by sector, issuer, and maturity and is invested in high quality credit.
- The portfolio has sufficient liquidity to meet the City's cash needs.

Sector Composition



Credit Quality[1]



Portfolio Maturity Distribution

The Economy

- The 30-year U.S. Treasury yield declined 20 bps and modestly flattened the yield curve from its steepest levels in over three years. This drop in longer-dated Treasury yields pushed mortgage rates to their lowest levels in nearly three years, improving the backdrop for home buying activity.
- Investment-grade (IG) corporate bond spreads remained extremely tight through the month, ending near multi-year lows across most maturity structures. Spreads on the long end of the curve in particular remain exceptionally narrow. Relentless demand continues to highlight strong technicals while resilient economic conditions have supported corporate fundamentals
- Short-term credit (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

	3Q2025	1 Year	3 Years	5 Years
City of Goodyear Total Return[2]	1.26%	4.15%	4.69%	1.89%
Treasury Benchmark Total Return	1.14%	3.76%	4.31%	1.56%

	3Q2025	2Q2025	1Q2025	4Q2024
Quarterly Accrual Earnings[3]	$2,703,704	$2,676,304	$2,628,014	$2,654,190
Quarter-End Yield at Cost[4]	4.15%	4.17%	4.16%	4.16%

1. Ratings based on S&P Global. Securities held in the County's portfolio are in compliance with the Arizona Revised Statutes and the City's investment policy dated July 2017.
2. Prior to September 30, 2024, the City's benchmark was the ICE BofAML 1-3 Year U.S. Treasury Index. Since September 30, 2024, the City's benchmark has been the ICE BofAML 1-5 Year U.S. Treasury Index. Returns greater than one year are annualized. Returns are for PFMAM -managed portfolio only.
3. Quarterly returns are presented on an unannualized basis. Earning numbers for periods greater than one year are presented on an annualized basis.
4. Yield is gross of fees.

Market Summary

Summary

- The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment.
- The labor market continued to soften as job creation surprised to the downside in July and August. The unemployment rate rose during the quarter but remained below its 30-year average.
- Rising goods prices and sticky services costs continued to keep core inflation well above the Federal Reserve's (Fed) 2% target. Certain import-reliant goods showed signs of modest tariff passthroughs.
- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Economic Snapshot

- U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%. Fed Chair Powell noted tariffs have begun to push up goods prices though these effects are expected to be short-lived.
- U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong.
- The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

Interest Rates

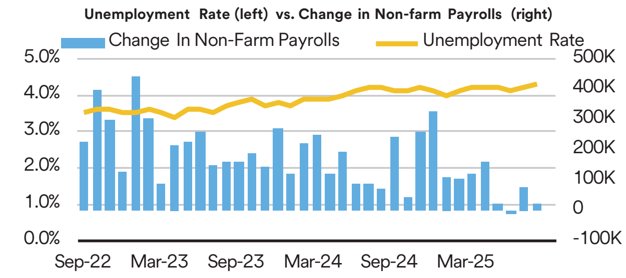
- The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over fiscal deficits and tariff-related inflation eased slightly.
- The 3-month U.S. Treasury ended the quarter at 3.94%, over 35 bps lower. The 2- and 5-year Treasuries fell by 11 and 6 bps to 3.61% and 3.74% respectively. The 10- and 30-year U.S. Treasury fell by 8 and 4 bps to 4.15% and 4.73% respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in three years.
- As a result of lower yields over the quarter, bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned 1.08%, 1.01%, 1.17%, and 1.81% for the quarter, respectively.

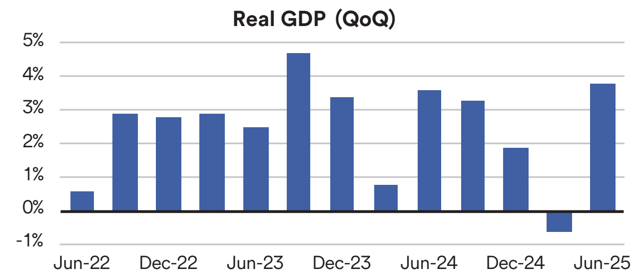
Sector Performance

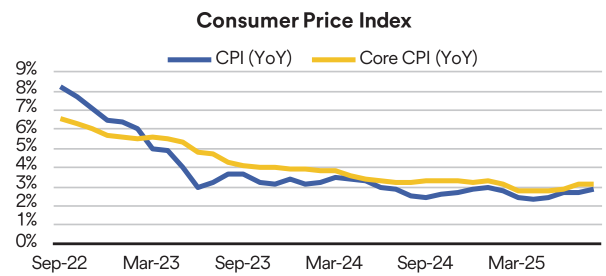
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- Investment-grade (IG) corporate bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- Asset-backed securities (ABS) spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- Agency-backed mortgage-backed securities (MBS) delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. Agency-backed commercial MBS (CMBS) also posted positive excess returns for the quarter.
- Short-term credit (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Economic Snapshot

Labor Market	**Latest**		**Jun '25**	**Sep '24**
Unemployment Rate	Aug-25	4.3%	4.1%	4.1%
Change In Non-Farm Payrolls	Aug-25	22,000	-13,000	240,000
Average Hourly Earnings (YoY)	Aug-25	3.7%	3.7%	3.9%
Personal Income (YoY)	Aug-25	5.1%	4.7%	5.3%
Initial Jobless Claims (week)	9/20/25	218,000	232,000	227,000
Growth				
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6%[1]	3.6%[2]
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6%[1]	3.9%[2]
Retail Sales (YoY)	Aug-25	5.0%	4.4%	2.0%
ISM Manufacturing Survey (month)	Sep-25	49.1	49.0	47.5
Existing Home Sales SAAR (month)	Aug-25	4.00 mil.	3.93 mil.	3.90 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug-25	2.7%	2.6%	2.3%
Consumer Price Index (YoY)	Aug-25	2.9%	2.7%	2.4%
Consumer Price Index Core (YoY)	Aug-25	3.1%	2.9%	3.3%
Crude Oil Futures (WTI, per barrel)	Sep 30	$62.37	$65.11	$68.17
Gold Futures (oz.)	Sep 30	$3,841	$3,308	$2,636



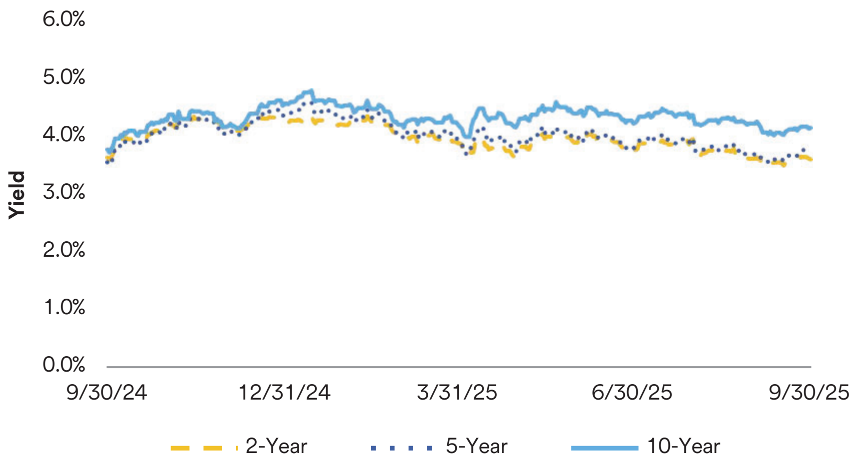




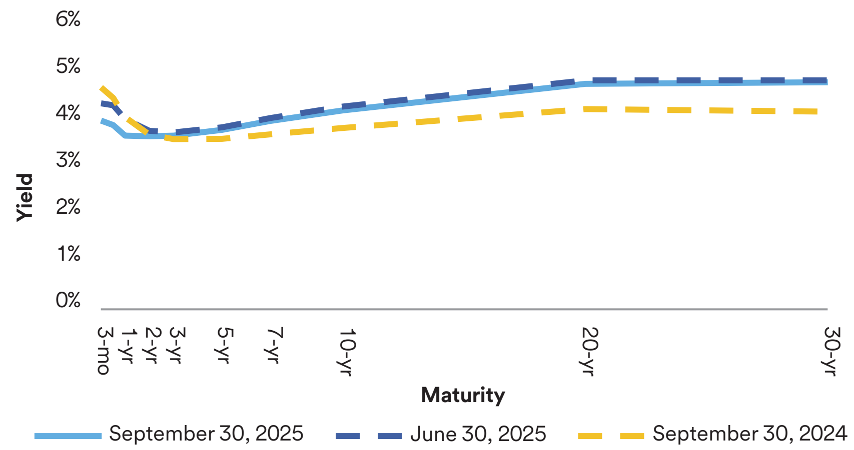
1. Data as of First Quarter 2025.
2. Data as of Second Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

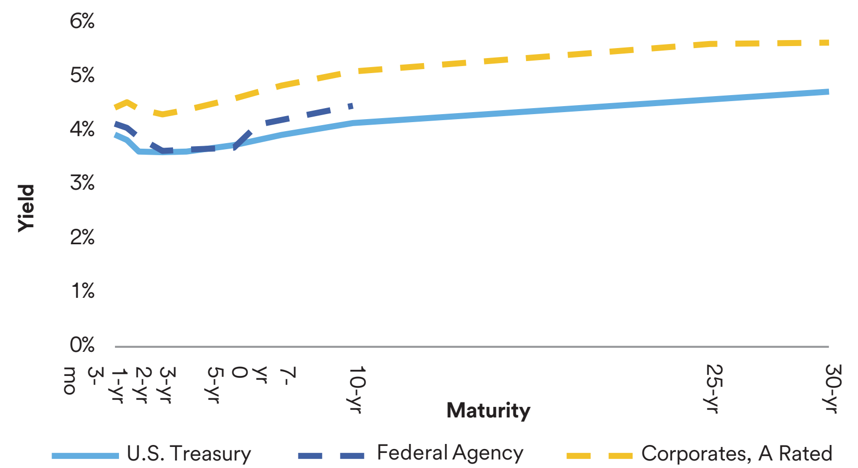


U.S. Treasury Yields

Maturity	Sep '25	Jun '25	Change over Quarter	Sep '24	Change over Year
3-Month	3.94%	4.30%	(0.36%)	4.63%	(0.69%)
1-Year	3.62%	3.97%	(0.35%)	4.01%	(0.39%)
2-Year	3.61%	3.72%	(0.11%)	3.64%	(0.03%)
5-Year	3.74%	3.80%	(0.06%)	3.56%	0.18%
10-Year	4.15%	4.23%	(0.08%)	3.78%	0.37%
30-Year	4.73%	4.78%	(0.05%)	4.12%	0.61%

Source: Bloomberg Finance L.P.

Yield Curves as of September 30, 2025



ICE BofA Index Returns

September 30, 2025	Duration	Yield	3 Month	1 Year	3 Years
	As of 09/30/2025		Returns for Periods ended 09/30/2025		
1-3 Year Indices					
U.S. Treasury	1.83	3.65%	1.12%	3.87%	4.34%
Federal Agency	1.47	3.68%	1.17%	4.04%	4.50%
U.S. Corporates, A-AAA rated	1.82	4.13%	1.40%	4.65%	5.44%
Agency MBS (0 to 3 years)	1.78	4.50%	1.15%	4.25%	5.03%
Taxable Municipals	1.71	3.83%	1.48%	4.73%	5.14%
1-5 Year Indices					
U.S. Treasury	2.54	3.66%	1.14%	3.77%	4.42%
Federal Agency	2.18	3.72%	1.20%	4.11%	4.60%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	2.56	4.70%	1.43%	4.81%	5.57%
Taxable Municipals	2.59	3.97%	1.73%	4.65%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.97%	1.56%	1.89%	3.48%
Federal Agency	3.37	3.85%	1.45%	3.67%	4.65%
U.S. Corporates, A-AAA rated	6.75	4.68%	2.51%	3.39%	6.43%
Agency MBS (0 to 30 years)	5.50	4.79%	2.40%	3.26%	5.00%
Taxable Municipals	8.86	5.06%	2.95%	2.13%	5.56%

Returns for periods greater than one year are annualized.
Source: *ICE BofA Indices.*

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

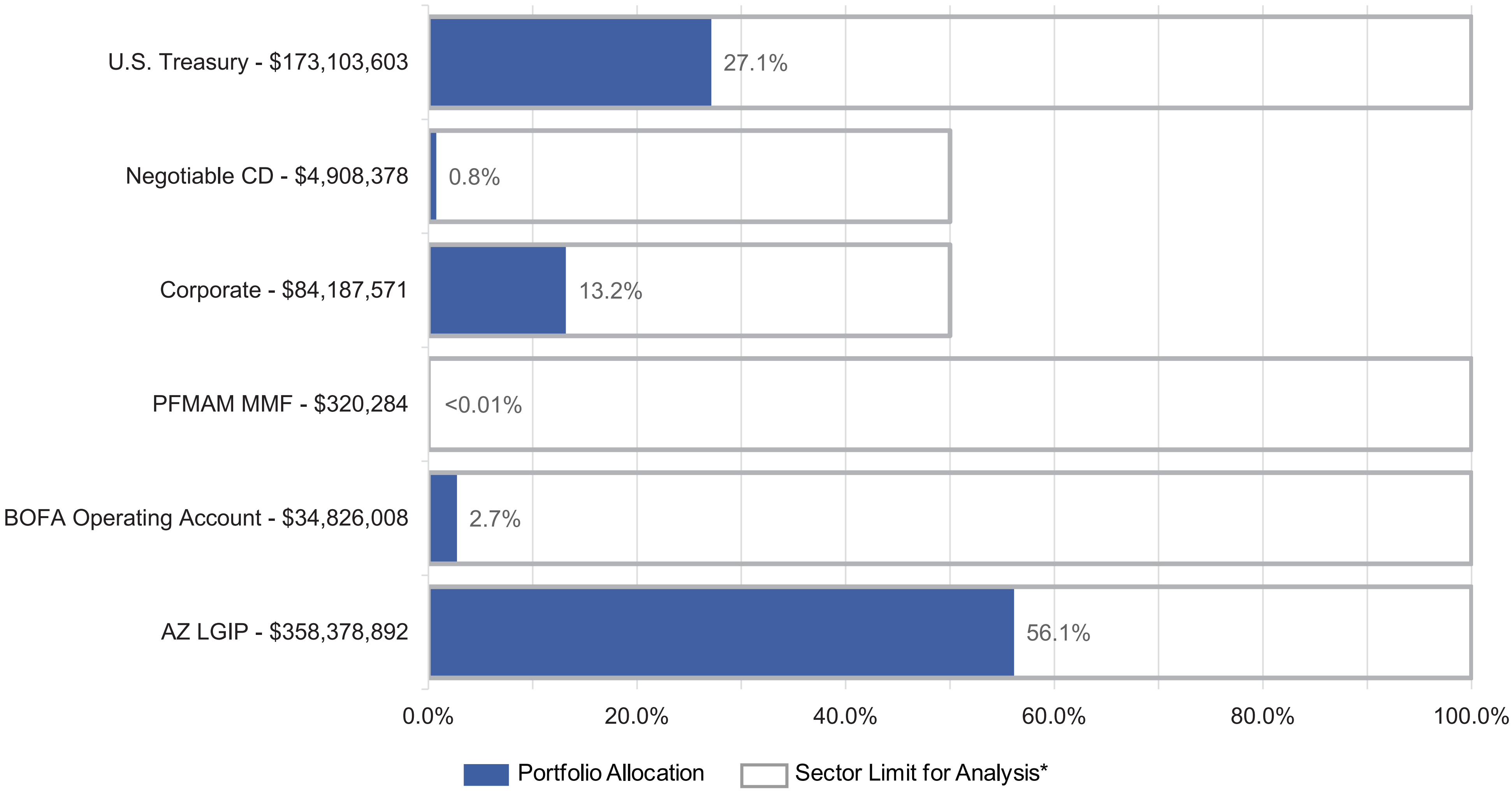
Account Summary

Fixed-Income Sector Commentary – 3Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

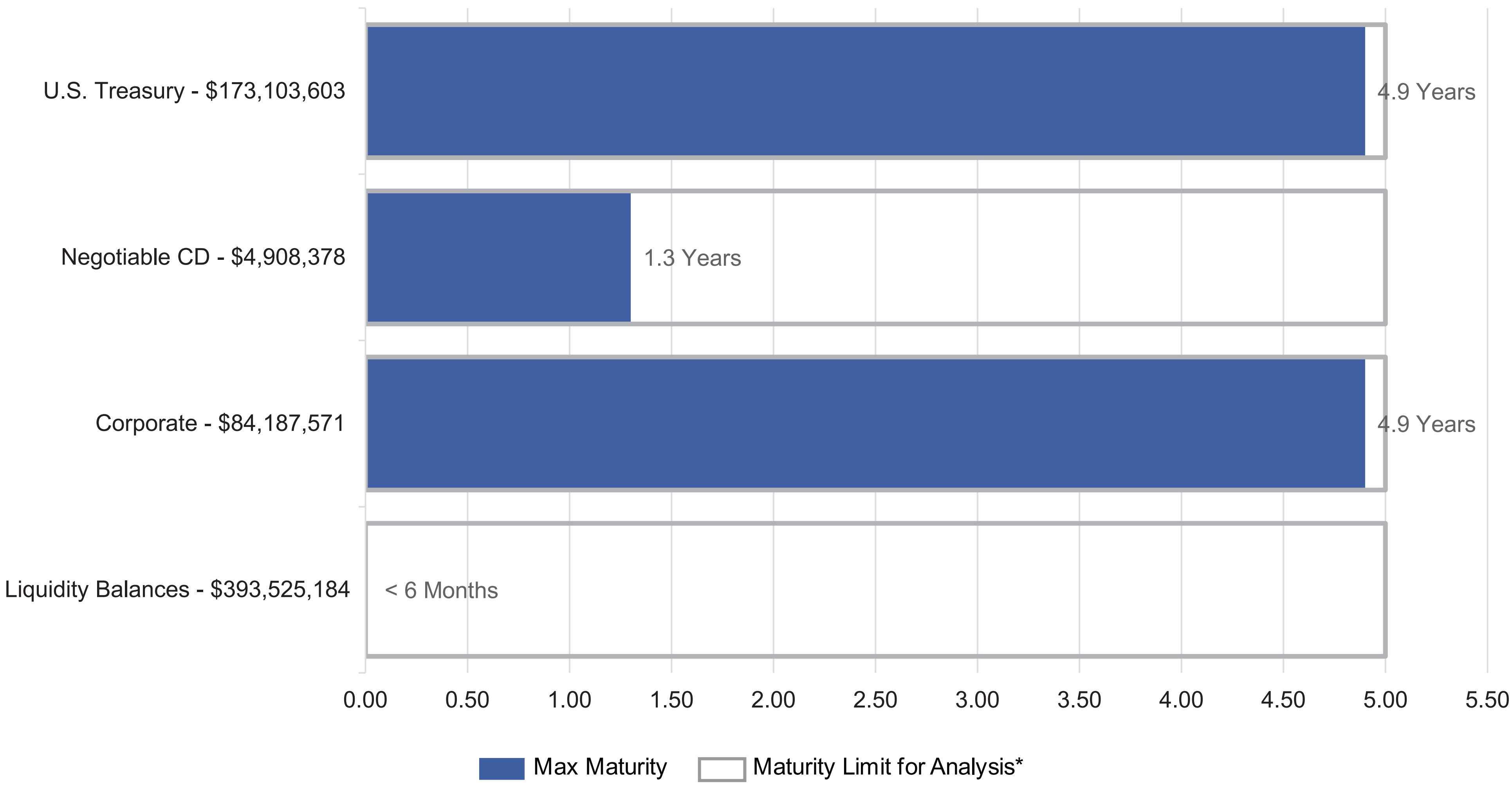
The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**66.0%**	
United States Treasury	66.0%	AA / Aa / AA
Negotiable CD	**1.9%**	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Credit Agricole Group	0.5%	A / A / AA
Groupe BPCE	0.6%	A / Aa / A
Corporate	**32.1%**	
Accenture PLC	0.4%	AA / Aa / NR
Adobe Inc	0.6%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.5%	A / A / A
Analog Devices Inc	0.4%	A / A / A
ANZ Group Holdings Ltd	0.4%	AA / Aa / AA
AstraZeneca PLC	0.5%	A / A / NR
Bank of America Corp	1.5%	A / A / AA
Bank of New York Mellon Corp	0.2%	AA / Aa / AA
Bayerische Motoren Werke AG	0.8%	A / A / NR
BlackRock Inc	0.4%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Brighthouse Financial Global Funding	0.3%	A / A / NR
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.4%	A / A / A
Charles Schwab Corp	0.2%	A / A / A
Chevron Corp	0.9%	AA / Aa / NR
Cisco Systems Inc	1.1%	AA / A / NR
Citigroup Inc	0.8%	A / Aa / A
Comcast Corp	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**32.1%**	
Cummins Inc	0.4%	A / A / NR
Dai-ichi Life Holdings Inc	0.6%	AA / A / AA
Deere & Co	0.8%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
General Electric Co	0.3%	A / A / NR
Goldman Sachs Group Inc	0.5%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Johnson & Johnson	0.7%	AAA / Aaa / NR
JPMorgan Chase & Co	0.6%	A / A / AA
Lockheed Martin Corp	0.5%	A / A / A
Mars Inc	0.3%	A / A / NR
Massachusetts Mutual Life Insurance Co	0.2%	AA / Aa / AA
Mastercard Inc	0.2%	A / Aa / NR
Mercedes-Benz Group AG	0.8%	A / A / NR
Meta Platforms Inc	0.5%	AA / Aa / NR
MetLife Inc	1.1%	AA / Aa / AA
Morgan Stanley	1.1%	A / Aa / AA
National Australia Bank Ltd	0.2%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.8%	A / A / A
New York Life Insurance Co	0.9%	AA / Aa / AAA
Northwestern Mutual Life Insurance Co	0.6%	AA / Aa / AAA
Novartis AG	0.4%	AA / 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	**32.1%**	
PACCAR Inc	0.4%	A / A / NR
Pacific Mutual Holding Co	0.1%	AA / Aa / AA
PepsiCo Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.3%	A / A / A
Pricoa Global Funding I	0.4%	AA / Aa / AA
Principal Financial Group Inc	0.5%	A / A / NR
Roche Holding AG	0.6%	AA / Aa / AA
State Street Corp	1.6%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
Truist Financial Corp	0.5%	A / A / A
UBS Group AG	0.3%	A / Aa / A
United Services Automobile Association	0.3%	AA / Aa / NR
UnitedHealth Group Inc	0.2%	A / A / A
Wells Fargo & Co	0.8%	A / Aa / AA
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.

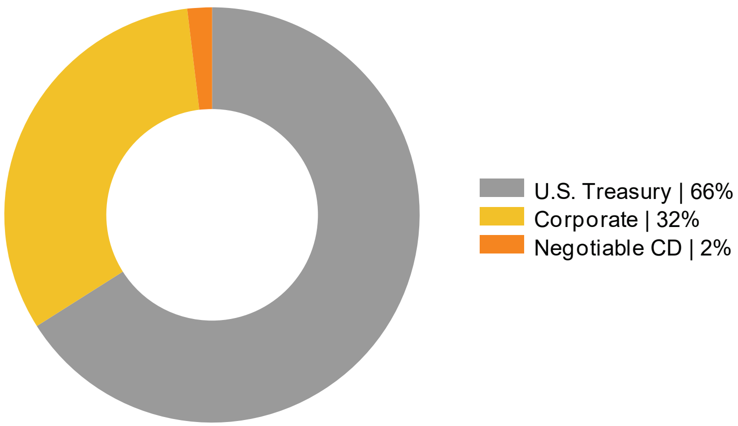
Portfolio Review:
CITY OF GOODYEAR OPERATING FUNDS

Portfolio Snapshot - CITY OF GOODYEAR OPERATING FUNDS[1]

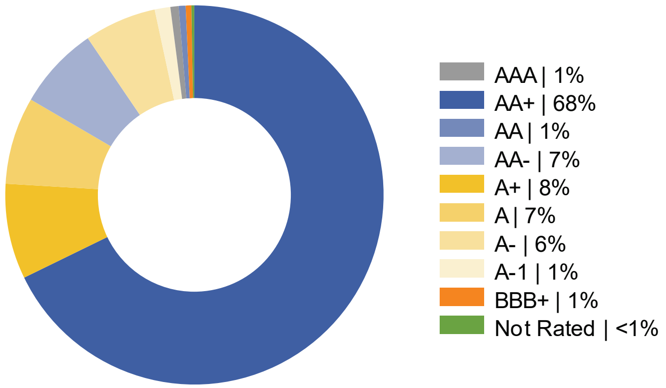
Portfolio Statistics

Total Market Value	$262,519,836.25
Securities Sub-Total	*$259,750,818.36*
Accrued Interest	*$2,448,733.75*
Cash	*$320,284.14*
Portfolio Effective Duration	2.47 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.13%
Yield At Market	3.83%
Portfolio Credit Quality	AA

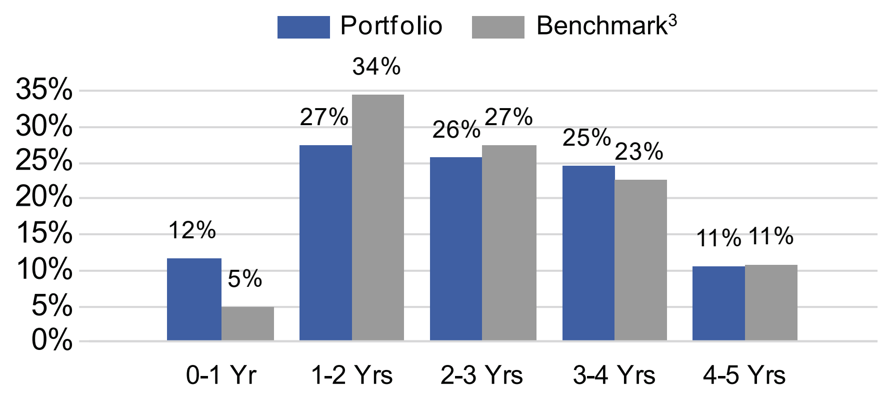
Sector Allocation



Credit Quality - S&P[2]

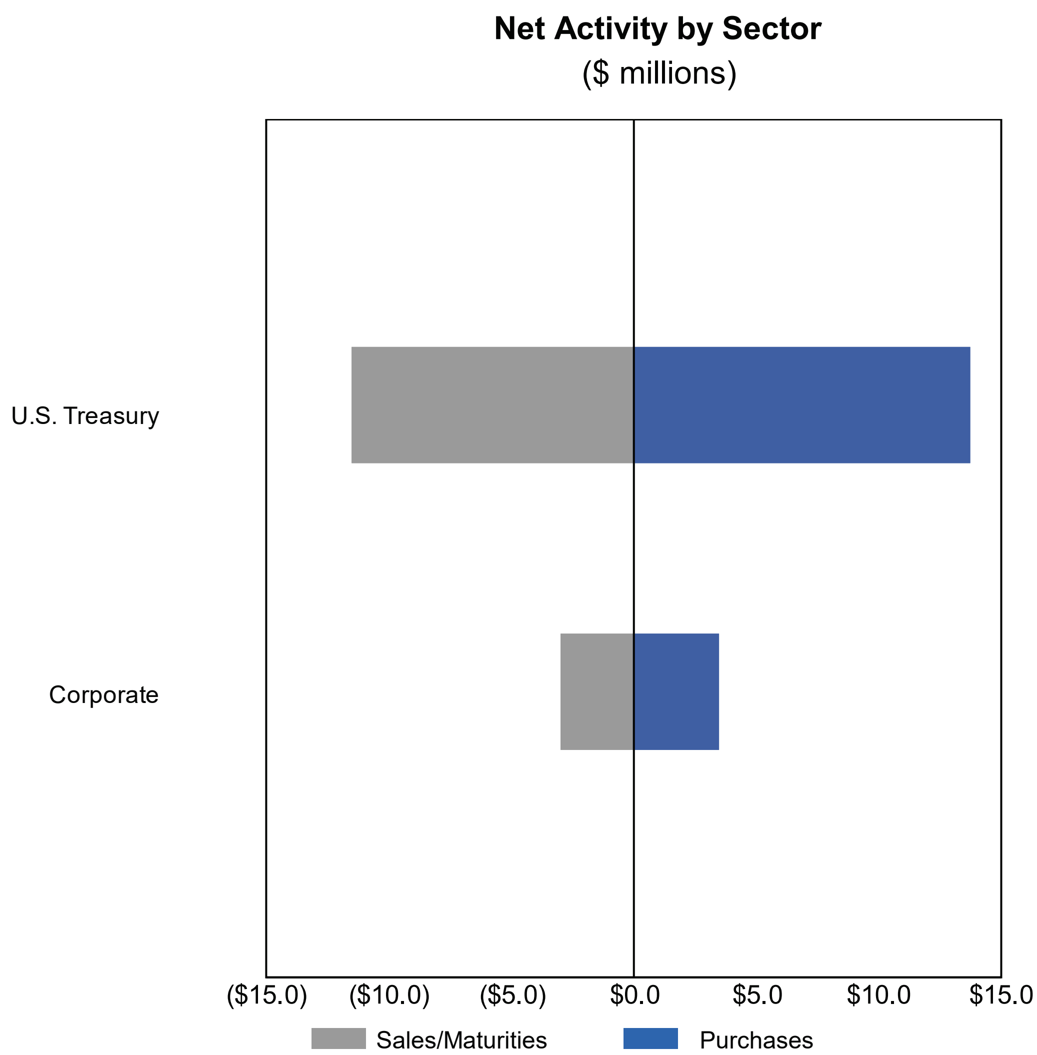


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofA 1-5 Year US Treasury Index. Prior to 9/30/2024, it was the ICE BofA 1-3 Year US Treasury Index. Source: Bloomberg Financial LP.*

Portfolio Activity - CITY OF GOODYEAR OPERATING FUNDS

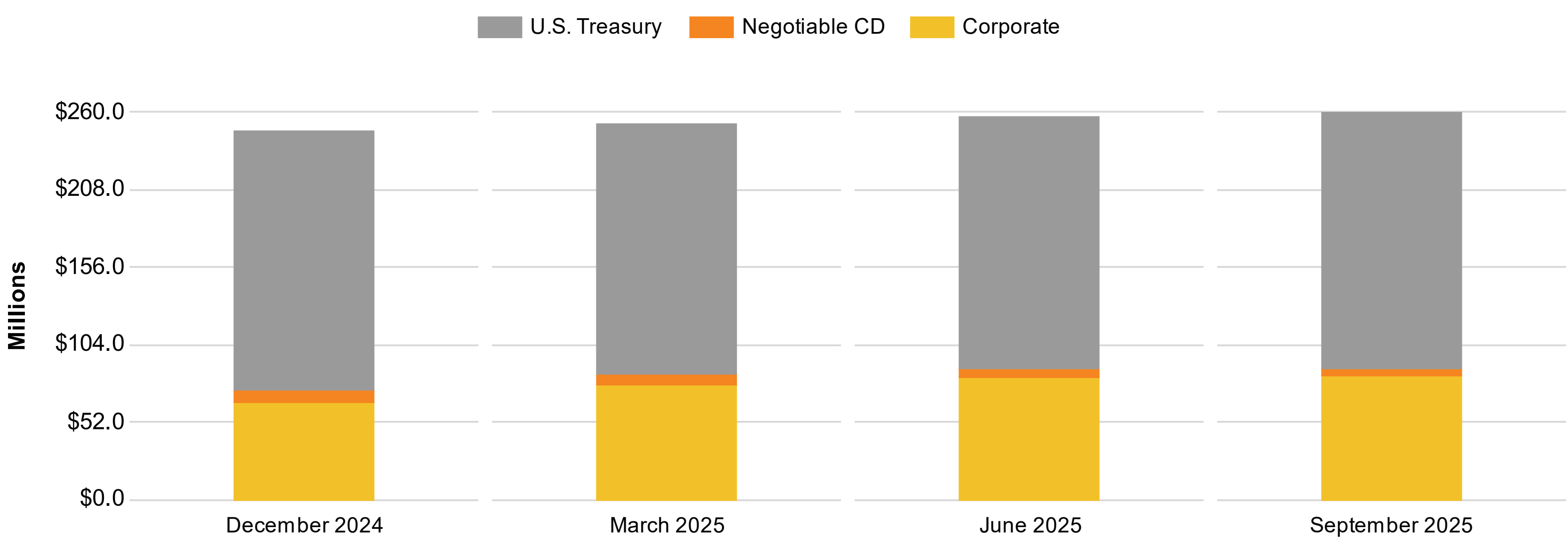


Sector	Net Activity
U.S. Treasury	$2,175,751
Corporate	$416,302
Total Net Activity	**$2,592,053**

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

Sector Allocation Review - CITY OF GOODYEAR OPERATING FUNDS

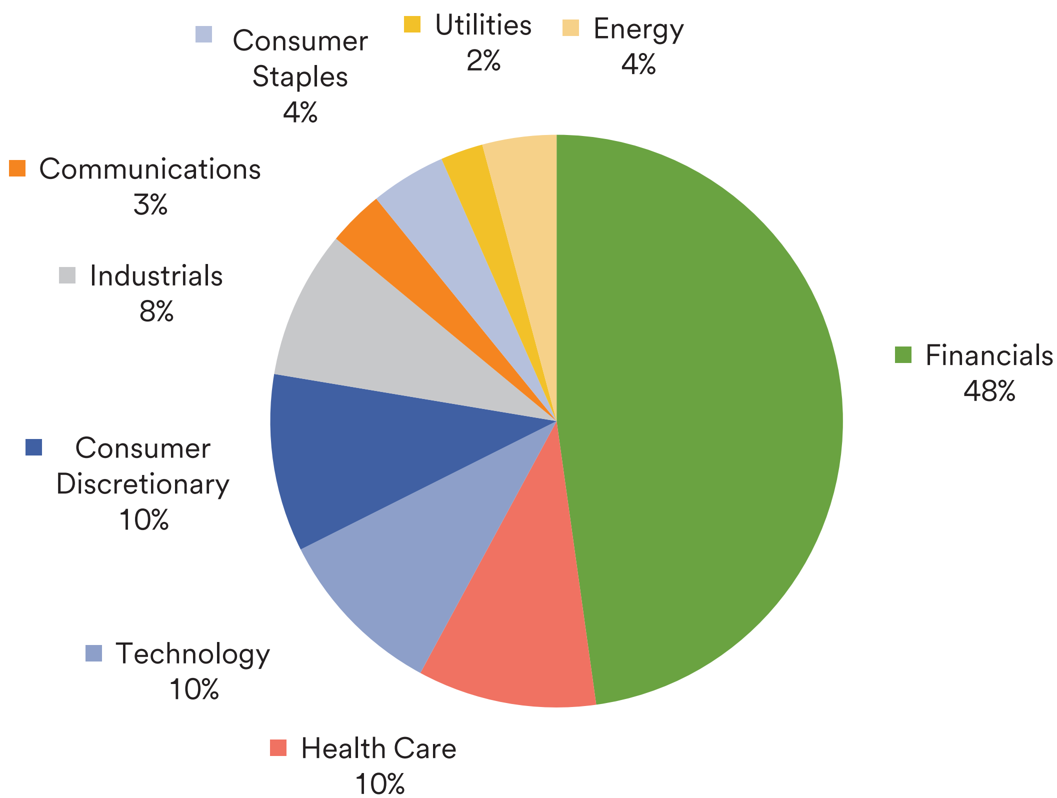
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$173.8	70.3%	$167.8	66.7%	$169.0	65.9%	$171.6	66.0%
Negotiable CD	$8.4	3.4%	$6.6	2.6%	$4.8	1.9%	$4.8	1.9%
Corporate	$65.1	26.3%	$77.3	30.7%	$82.6	32.2%	$83.3	32.1%
Total	**$247.3**	**100.0%**	**$251.7**	**100.0%**	**$256.4**	**100.0%**	**$259.8**	**100.0%**



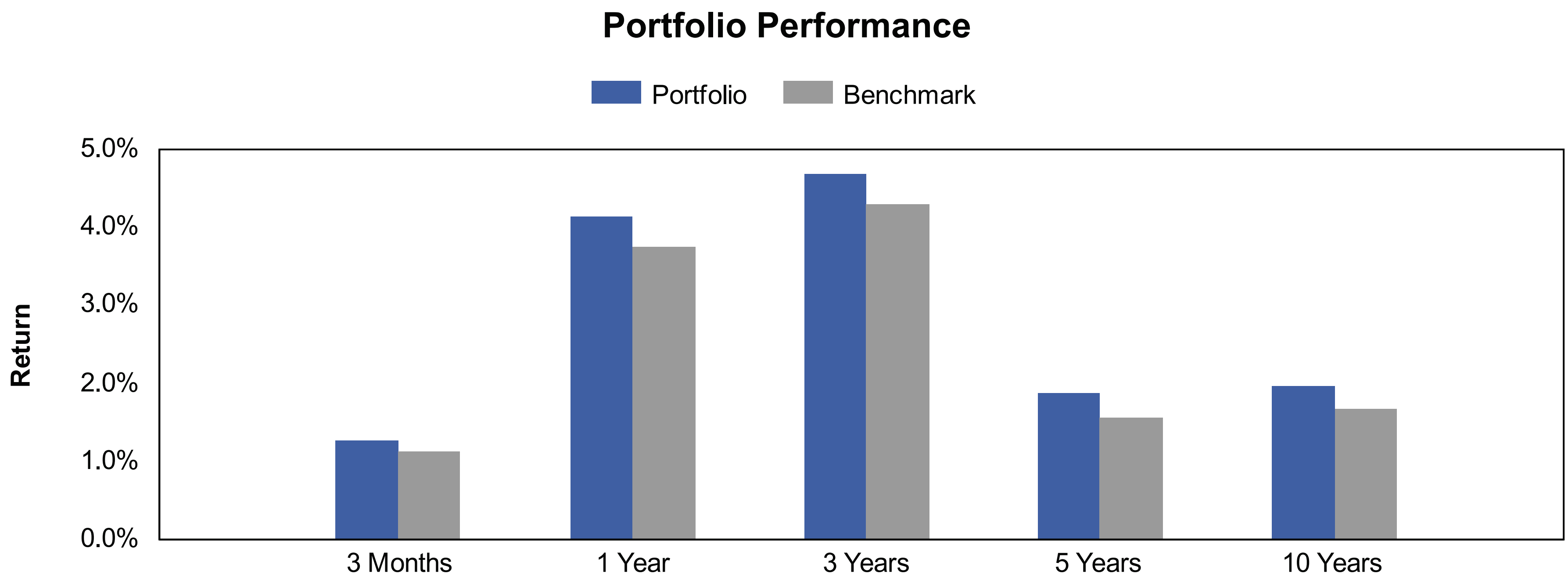
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Corporate Issuers by Sector

Corporate Issuer Breakout by Sector[1,2,3]



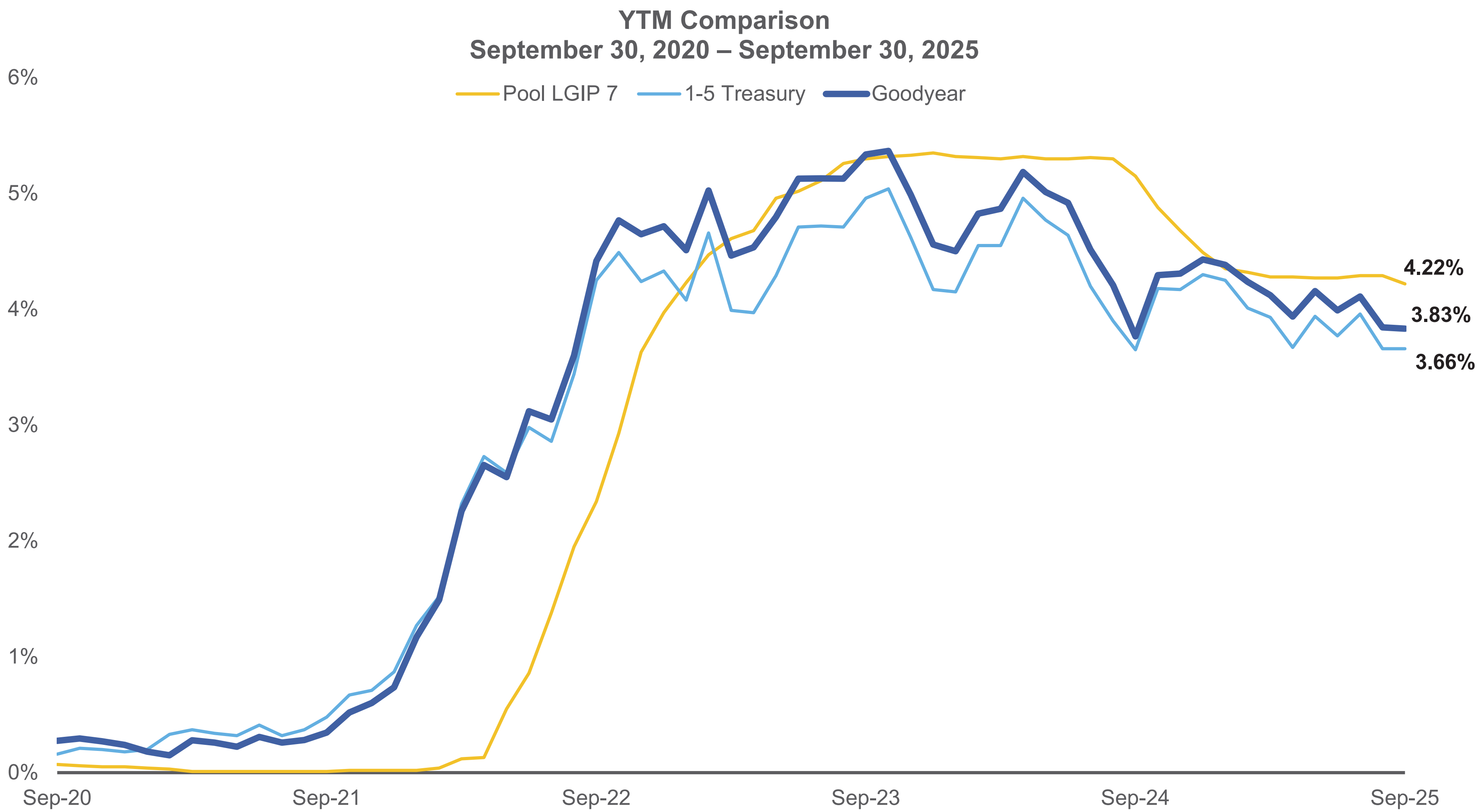
PFMAM-managed portfolio only.
Excludes Money Market Fund.
Security percentages exclude accrued interest.
Note: Percentage may not add to 100% due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$2,656,800	$10,455,747	$22,544,656	$25,490,286	$32,602,738
Change in Market Value	$621,828	$1,222	$5,676,143	($2,725,253)	($527,527)
Total Dollar Return	**$3,278,628**	**$10,456,969**	**$28,220,799**	**$22,765,033**	**$32,075,211**
Total Return[3]					
Portfolio	1.26%	4.15%	4.69%	1.89%	1.98%
Benchmark[4]	1.14%	3.76%	4.31%	1.56%	1.68%

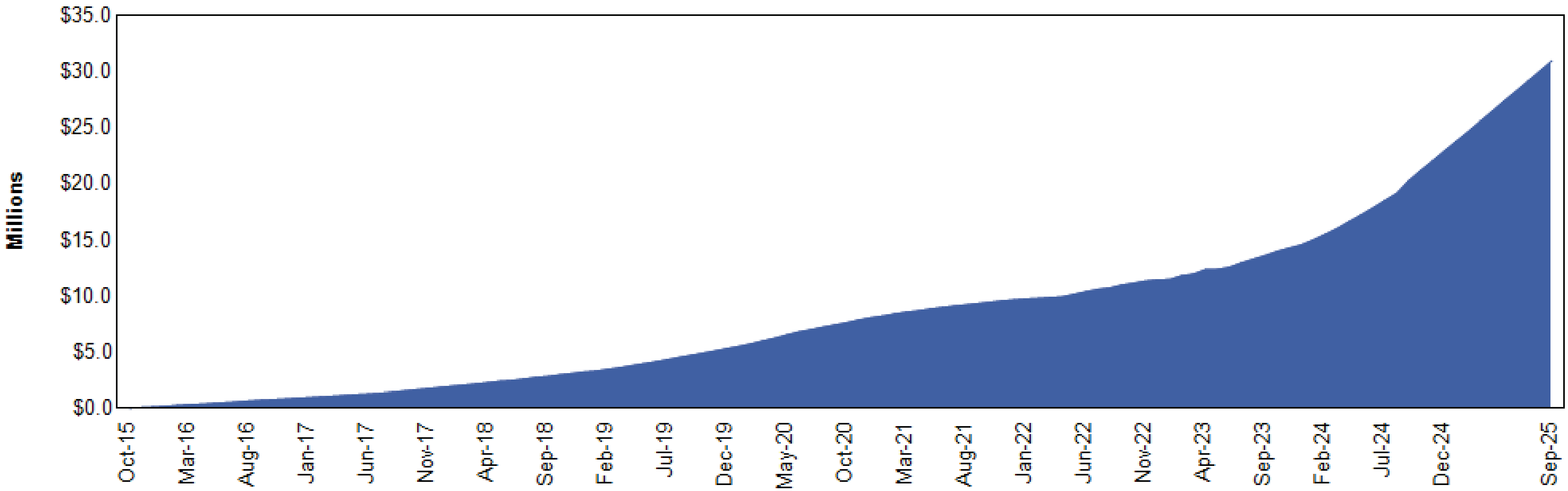
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2011.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-5 Year US Treasury Index. Prior to 9/30/2024, it was the ICE BofA 1-3 Year US Treasury Index. Source: Bloomberg Financial LP.*

Yield History Across Different Duration Strategies



Source: Office of the Arizona State Treasurer Pool 7 LGIP – US GOV Historical Monthly Yields, ICE BofA 1-5 Year Treasury, and Connect.
Please see slide ten for additional notes and disclosures.

Accrual Basis Earnings - CITY OF GOODYEAR OPERATING FUNDS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$2,656,800	$10,455,747	$22,544,656	$25,490,286	$32,602,738
Realized Gains / (Losses)[3]	$32,024	$101,015	($3,734,366)	($3,076,032)	($2,944,982)
Change in Amortized Cost	$14,880	$105,449	$1,154,735	$1,118,975	$1,292,159
Total Earnings	**$2,703,704**	**$10,662,211**	**$19,965,026**	**$23,533,229**	**$30,949,915**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2011.*
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, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	171,626,254	66.08 %
STATE STREET CORP	4,046,169	1.57 %
BANK OF AMERICA CORP	3,956,994	1.53 %
METLIFE INC	2,877,649	1.11 %
CISCO SYSTEMS INC	2,753,003	1.06 %
MORGAN STANLEY	2,712,982	1.04 %
CHEVRON CORP	2,230,703	0.86 %
NEW YORK LIFE INSURANCE CO	2,224,617	0.86 %
CITIGROUP INC	2,136,016	0.82 %
DEERE & CO	2,081,446	0.80 %
WELLS FARGO & CO	2,031,775	0.78 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	2,001,728	0.77 %
MERCEDES-BENZ GROUP AG	1,978,038	0.76 %
BAYERISCHE MOTOREN WERKE AG	1,954,474	0.75 %
TOYOTA MOTOR CORP	1,881,722	0.72 %
ELI LILLY & CO	1,845,525	0.71 %
JOHNSON & JOHNSON	1,838,062	0.71 %
COOPERATIEVE RABOBANK UA	1,796,101	0.69 %
NORTHWESTERN MUTUAL LIFE INSURANCE CO	1,699,827	0.65 %
GROUPE BPCE	1,661,875	0.64 %
DAI-ICHI LIFE HOLDINGS INC	1,635,779	0.63 %
JPMORGAN CHASE & CO	1,595,650	0.61 %
ROCHE HOLDING AG	1,511,461	0.58 %
HONDA MOTOR CO LTD	1,510,203	0.58 %

Issuer	Market Value ($)	% of Portfolio
ADOBE INC	1,430,681	0.55 %
GOLDMAN SACHS GROUP INC	1,401,167	0.54 %
CREDIT AGRICOLE GROUP	1,385,285	0.53 %
COMCAST CORP	1,363,875	0.53 %
ASTRAZENECA PLC	1,338,856	0.52 %
LOCKHEED MARTIN CORP	1,289,192	0.50 %
PRINCIPAL FINANCIAL GROUP INC	1,282,982	0.49 %
META PLATFORMS INC	1,265,896	0.49 %
BP PLC	1,250,912	0.48 %
TRUIST FINANCIAL CORP	1,210,142	0.47 %
AMERICAN EXPRESS CO	1,190,000	0.46 %
PACCAR INC	1,092,799	0.42 %
HOME DEPOT INC	1,031,224	0.40 %
HERSHEY CO	1,024,050	0.39 %
ANALOG DEVICES INC	1,012,747	0.39 %
PRICOA GLOBAL FUNDING I	1,008,550	0.39 %
NOVARTIS AG	995,471	0.38 %
ADVANCED MICRO DEVICES INC	993,585	0.38 %
ACCENTURE PLC	979,776	0.38 %
BLACKROCK INC	947,444	0.36 %
CATERPILLAR INC	941,051	0.36 %
TEXAS INSTRUMENTS INC	915,235	0.35 %
HSBC HOLDINGS PLC	912,727	0.35 %
ANZ GROUP HOLDINGS LTD	909,470	0.35 %
CUMMINS INC	906,755	0.35 %
PEPSICO INC	905,490	0.35 %
MARS INC	891,430	0.34 %

Issuer	Market Value ($)	% of Portfolio
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	838,843	0.32 %
UBS GROUP AG	837,032	0.32 %
PNC FINANCIAL SERVICES GROUP INC	755,049	0.29 %
UNITED SERVICES AUTOMOBILE ASSOCIATION	716,614	0.28 %
GENERAL ELECTRIC CO	653,861	0.25 %
NATIONAL AUSTRALIA BANK LTD	644,847	0.25 %
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	618,379	0.24 %
UNITEDHEALTH GROUP INC	611,161	0.24 %
CHARLES SCHWAB CORP	491,291	0.19 %
BANK OF NEW YORK MELLON CORP	452,310	0.17 %
MASTERCARD INC	427,251	0.16 %
HORMEL FOODS CORP	399,438	0.15 %
TARGET CORP	328,232	0.13 %
BRISTOL-MYERS SQUIBB CO	273,518	0.11 %
PACIFIC MUTUAL HOLDING CO	238,152	0.09 %
Grand Total	**259,750,818**	**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 07/17/2023 4.500% 07/15/2026	91282CHM6	1,925,000.00	AA+	Aa1	8/1/2023	8/3/2023	1,921,916.99	4.56	18,360.73	1,924,178.44	1,935,722.25
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	5,750,000.00	AA+	Aa1	9/6/2023	9/11/2023	5,695,195.31	4.73	32,128.91	5,733,697.01	5,779,871.25
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	4,250,000.00	AA+	Aa1	10/3/2023	10/5/2023	4,219,619.14	4.89	8,687.85	4,239,666.58	4,285,496.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	6,500,000.00	AA+	Aa1	11/9/2023	11/13/2023	6,482,480.47	4.72	138,813.18	6,493,497.99	6,560,099.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	7,150,000.00	AA+	Aa1	1/3/2024	1/5/2024	7,205,300.78	4.09	92,305.33	7,173,431.97	7,205,862.95
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	1,100,000.00	AA+	Aa1	2/8/2024	2/9/2024	1,092,824.22	4.24	9,326.09	1,096,741.19	1,104,125.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,400,000.00	AA+	Aa1	2/2/2024	2/6/2024	3,384,195.31	4.17	28,826.09	3,392,847.77	3,412,750.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	3,500,000.00	AA+	Aa1	3/11/2024	3/12/2024	3,483,593.75	4.30	18,439.20	3,492,065.92	3,520,233.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,375,000.00	AA+	Aa1	4/2/2024	4/4/2024	1,365,063.48	4.51	2,582.87	1,369,926.61	1,386,171.88
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,965,000.00	AA+	Aa1	5/9/2024	5/10/2024	2,952,028.13	4.66	61,608.81	2,957,976.85	3,001,599.96
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	4,300,000.00	AA+	Aa1	6/7/2024	6/10/2024	4,282,363.28	4.65	73,088.32	4,289,945.77	4,356,102.10
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,500,000.00	AA+	Aa1	6/7/2024	6/10/2024	1,493,554.69	4.66	25,495.92	1,496,326.19	1,519,570.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	200,000.00	AA+	Aa1	6/7/2024	6/10/2024	199,195.31	4.65	3,399.46	199,541.31	202,609.40
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,500,000.00	AA+	Aa1	8/2/2024	8/5/2024	1,518,574.22	3.92	13,909.65	1,511,533.94	1,518,808.50
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	12,500,000.00	AA+	Aa1	9/16/2024	9/17/2024	12,755,859.38	3.43	215,777.85	12,673,731.69	12,626,950.00

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 02/28/2023 4.000% 02/29/2028	91282CGP0	12,500,000.00	AA+	Aa1	9/16/2024	9/17/2024	12,734,863.28	3.42	42,817.68	12,667,070.06	12,610,350.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	12,500,000.00	AA+	Aa1	9/17/2024	9/18/2024	12,241,210.94	3.48	135,742.19	12,311,188.63	12,266,112.50
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	12,500,000.00	AA+	Aa1	9/16/2024	9/17/2024	12,936,523.44	3.42	46,831.84	12,827,420.28	12,754,400.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	12,500,000.00	AA+	Aa1	9/17/2024	9/17/2024	12,338,867.19	3.46	147,545.86	12,376,956.74	12,309,575.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	12,500,000.00	AA+	Aa1	9/16/2024	9/17/2024	12,094,238.28	3.42	41,907.27	12,184,406.76	12,094,725.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	4,250,000.00	AA+	Aa1	10/4/2024	10/7/2024	4,054,267.58	3.78	14,248.47	4,095,730.58	4,112,206.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	5,000,000.00	AA+	Aa1	9/16/2024	9/17/2024	4,959,375.00	3.43	41,066.58	4,967,639.04	4,925,195.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	1,600,000.00	AA+	Aa1	10/29/2024	10/31/2024	1,554,250.00	4.15	153.85	1,562,100.62	1,588,688.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	3,150,000.00	AA+	Aa1	10/1/2024	10/4/2024	3,146,554.69	3.52	302.88	3,147,204.15	3,127,729.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	1,000,000.00	AA+	Aa1	10/4/2024	10/7/2024	987,968.75	3.77	96.15	990,173.85	992,930.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	1,950,000.00	AA+	Aa1	10/31/2024	11/4/2024	1,890,509.77	4.19	187.50	1,900,614.18	1,936,213.50
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,000,000.00	AA+	Aa1	12/2/2024	12/3/2024	5,008,203.13	4.09	69,313.52	5,006,959.09	5,080,470.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	3,000,000.00	AA+	Aa1	2/3/2025	2/6/2025	2,969,765.63	4.36	41,588.11	2,973,492.49	3,048,282.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	3,000,000.00	AA+	Aa1	5/12/2025	5/15/2025	3,006,445.31	4.07	41,588.11	3,005,952.38	3,048,282.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	2,000,000.00	AA+	Aa1	12/3/2024	12/5/2024	2,002,109.38	4.10	27,725.41	2,001,797.09	2,032,188.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	3,000,000.00	AA+	Aa1	4/2/2025	4/4/2025	3,010,429.69	3.92	329.67	3,009,500.81	3,034,335.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	3,125,000.00	AA+	Aa1	6/2/2025	6/3/2025	3,129,028.32	3.97	343.41	3,128,788.34	3,160,765.62

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 03/31/2025 4.000% 03/31/2030	91282CMU2	1,375,000.00	AA+	Aa1	6/5/2025	6/9/2025	1,378,920.90	3.93	151.10	1,378,690.48	1,390,736.87
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	2,000,000.00	AA+	Aa1	8/1/2025	8/4/2025	1,990,312.50	3.98	19,585.60	1,990,597.35	2,012,266.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	900,000.00	AA+	Aa1	7/3/2025	7/7/2025	897,750.00	3.93	8,813.52	897,848.71	905,519.70
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	3,100,000.00	AA+	Aa1	7/1/2025	7/3/2025	3,104,117.19	3.85	30,357.68	3,103,932.90	3,119,012.30
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,750,000.00	AA+	Aa1	9/18/2025	9/25/2025	2,744,951.17	3.67	8,536.77	2,744,972.05	2,735,821.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,950,000.00	AA+	Aa1	9/3/2025	9/5/2025	4,924,476.56	3.74	15,366.19	4,924,817.34	4,924,477.80
Security Type Sub-Total		**171,565,000.00**					**171,156,903.16**	**3.85**	**1,477,349.62**	**171,242,963.15**	**171,626,253.58**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,775,000.00	A-1	P-1	7/17/2023	7/20/2023	1,775,000.00	5.08	18,534.94	1,775,000.00	1,796,101.20
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	285,000.00	A-1	P-1	9/17/2024	9/18/2024	290,842.50	4.52	577.36	287,917.83	289,684.55
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,350,000.00	A-1	P-1	9/18/2023	9/20/2023	1,350,000.00	5.61	2,734.88	1,350,000.00	1,372,189.95
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	1,375,000.00	A+	A1	2/1/2024	2/5/2024	1,375,000.00	4.76	43,269.72	1,375,000.00	1,385,285.00
Security Type Sub-Total		**4,785,000.00**					**4,790,842.50**	**5.10**	**65,116.90**	**4,787,917.83**	**4,843,260.70**
Corporate											
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	925,000.00	A-	A1	5/11/2023	5/16/2023	898,924.25	4.54	14,568.75	920,096.87	922,107.52
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	500,000.00	A-	A2	8/7/2024	8/8/2024	469,410.00	4.81	2,204.17	489,022.54	491,290.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	255,000.00	A-	A3	7/5/2023	7/7/2023	254,686.35	5.29	3,123.75	254,919.84	257,158.32
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	470,000.00	A-	A3	7/21/2023	7/25/2023	472,368.80	5.06	5,757.50	470,615.62	473,978.08
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	725,000.00	A	A2	8/21/2023	8/23/2023	720,570.25	5.43	6,073.89	723,737.94	731,720.75
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.929% 08/06/2026	17325FBJ6	820,000.00	A+	Aa3	7/30/2024	8/6/2024	820,000.00	4.93	6,174.94	820,000.00	826,040.12
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	875,000.00	A+	Aa2	8/14/2023	8/18/2023	875,000.00	5.53	5,775.44	875,000.00	885,885.00
PACIFIC LIFE GF II DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	235,000.00	AA-	Aa3	8/23/2023	8/30/2023	234,917.75	5.52	1,184.79	234,975.05	238,151.59
PRICOA GLOBAL FUNDING 1 DTD 08/28/2023 5.550% 08/28/2026	74153WCT4	150,000.00	AA-	Aa3	8/21/2023	8/28/2023	149,848.50	5.59	763.13	149,954.13	152,083.50
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	700,000.00	A	Aa3	11/3/2022	11/7/2022	699,027.00	5.79	16,438.28	699,733.90	700,817.60
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	725,000.00	A-	A2	6/18/2024	6/21/2024	667,174.00	5.27	4,884.69	697,480.98	706,894.58
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	500,000.00	AA	Aa2	11/6/2023	11/13/2023	500,000.00	5.27	10,091.25	500,000.00	507,228.50
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	675,000.00	BBB+	A2	8/7/2023	8/9/2023	636,990.75	5.40	8,859.38	661,921.20	670,602.38
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	1,350,000.00	A+	Aa2	12/4/2023	12/11/2023	1,350,000.00	5.25	21,672.75	1,350,000.00	1,369,398.15
MERCEDES-BENZ FIN NA DTD 01/11/2024 4.800% 01/11/2027	58769JAQ0	625,000.00	A	A2	1/8/2024	1/11/2024	624,362.50	4.84	6,666.67	624,717.85	630,598.75
PROTECTIVE LIFE GLOBAL DTD 01/12/2024 4.992% 01/12/2027	74368CBX1	1,005,000.00	AA-	A1	1/9/2024	1/12/2024	1,005,000.00	4.99	11,009.44	1,005,000.00	1,014,984.68
PRINCIPAL LFE GLB FND II DTD 01/16/2024 5.000% 01/16/2027	74256LEX3	520,000.00	A+	A1	1/8/2024	1/16/2024	519,797.20	5.01	5,416.67	519,909.49	525,839.60
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	900,000.00	AA-	Aa2	1/8/2024	1/18/2024	900,000.00	4.75	8,668.75	900,000.00	909,469.80

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Corporate											
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	750,000.00	A-	A3	10/31/2023	11/2/2023	698,100.00	5.66	4,125.00	728,689.48	743,565.75
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	940,000.00	A+	Aa3	2/7/2024	2/9/2024	939,501.80	4.52	6,110.00	939,767.89	948,005.04
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	270,000.00	A	A2	2/14/2024	2/22/2024	269,708.40	4.94	1,433.25	269,859.79	273,517.56
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	1,130,000.00	AA-	A1	2/21/2024	2/26/2024	1,128,531.00	4.85	5,273.33	1,129,288.51	1,143,566.78
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	690,000.00	A+	A1	2/21/2024	2/26/2024	688,840.80	4.86	3,220.00	689,438.06	697,760.43
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	475,000.00	A	A1	3/5/2024	3/7/2024	475,304.00	4.83	1,663.82	475,150.87	481,222.50
TOYOTA MOTOR CREDIT CORP DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	405,000.00	A+	A1	3/19/2024	3/21/2024	405,380.70	4.97	675.00	405,193.57	411,353.64
TOYOTA MOTOR CREDIT CORP DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	320,000.00	A+	A1	3/18/2024	3/21/2024	319,612.80	5.04	533.33	319,803.38	325,020.16
NORTHWESTERN MUTUAL GLBL DTD 03/25/2024 5.070% 03/25/2027	66815L2R9	445,000.00	AA+	Aa1	3/18/2024	3/25/2024	444,951.05	5.07	376.03	444,975.50	451,946.90
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	395,000.00	A-	A1	3/5/2024	3/8/2024	394,616.85	4.84	52.67	394,845.31	399,438.22
BMW US CAPITAL LLC DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	925,000.00	A	A2	3/25/2024	4/2/2024	923,899.25	4.94	22,536.60	924,429.37	936,482.03
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	575,000.00	A+	A1	4/1/2024	4/4/2024	574,712.50	4.87	13,711.35	574,850.40	583,435.83
BRIGHTHSE FIN GLBL FUND DTD 04/11/2024 5.550% 04/09/2027	10921U2J6	825,000.00	A	A3	4/4/2024	4/11/2024	824,752.50	5.56	21,876.25	824,869.30	838,842.67
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	565,000.00	A-	A2	5/7/2024	5/10/2024	564,649.70	5.12	11,606.04	564,806.65	574,197.07
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	185,000.00	A-	A2	5/8/2024	5/10/2024	184,966.70	5.11	3,800.21	184,981.79	188,011.43

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											
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	460,000.00	A+	A1	5/6/2024	5/13/2024	459,645.80	5.03	8,816.67	459,803.22	468,184.32
CATERPILLAR FINL SERVICE DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	925,000.00	A	A2	5/7/2024	5/14/2024	923,982.50	5.04	17,600.69	924,433.25	941,050.60
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	130,000.00	A+	A1	5/17/2024	5/21/2024	129,866.10	5.45	2,541.57	129,924.41	130,997.88
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	595,000.00	A+	A1	5/15/2024	5/21/2024	595,000.00	5.41	11,632.58	595,000.00	599,567.22
MET LIFE GLOB FUNDING I DTD 06/11/2024 5.050% 06/11/2027	592179KL8	655,000.00	AA-	Aa3	6/4/2024	6/11/2024	654,187.80	5.10	10,107.01	654,527.65	666,026.93
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	925,000.00	A	A1	6/6/2024	6/11/2024	923,853.00	4.94	13,849.31	924,333.35	940,109.88
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	410,000.00	A	A2	6/17/2024	6/25/2024	408,642.90	5.00	5,330.00	409,192.70	416,785.91
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	750,000.00	A-	A3	7/18/2024	7/23/2024	750,000.00	5.10	7,227.83	750,000.00	755,049.00
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	935,000.00	AA-	Aa3	7/17/2024	7/26/2024	934,971.95	4.60	7,765.69	934,983.87	947,443.92
PRINCIPAL LFE GLB FND II DTD 08/19/2024 4.600% 08/19/2027	74256LFA2	550,000.00	A+	A1	8/13/2024	8/19/2024	551,688.93	4.49	2,951.67	551,086.34	555,237.65
PRINCIPAL LFE GLB FND II DTD 08/19/2024 4.600% 08/19/2027	74256LFA2	200,000.00	A+	A1	8/12/2024	8/19/2024	199,844.00	4.63	1,073.33	199,899.80	201,904.60
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	385,000.00	AA-	Aa3	8/20/2024	8/27/2024	384,915.30	4.41	1,599.89	384,945.01	387,929.08
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	465,000.00	AA-	Aa3	8/21/2024	8/27/2024	465,827.70	4.34	1,932.33	465,538.49	468,537.72
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	1,245,000.00	AA+	Aa1	9/5/2024	9/12/2024	1,244,962.65	4.11	2,700.61	1,244,976.93	1,247,879.69
MET TOWER GLOBAL FUNDING DTD 10/01/2024 4.000% 10/01/2027	58989V2J2	625,000.00	AA-	Aa3	9/24/2024	10/1/2024	624,631.25	4.02	12,500.00	624,750.18	624,718.13

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											
NEW YORK LIFE GLOBAL FDG DTD 10/01/2024 3.900% 10/01/2027	64952WFJ7	1,250,000.00	AA+	Aa1	9/24/2024	10/1/2024	1,249,725.00	3.91	24,375.00	1,249,814.17	1,249,803.75
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	355,000.00	AA-	Aa3	10/1/2024	10/4/2024	354,542.05	3.95	6,807.13	354,687.66	355,371.68
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	625,000.00	A+	A1	10/8/2024	10/10/2024	625,137.50	4.34	13,065.10	625,095.67	630,299.38
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	9/17/2024	9/18/2024	237,222.00	3.95	4,295.11	234,889.08	234,865.19
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	18,581.02	995,000.00	1,016,047.24
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	830,000.00	A+	Aa2	1/6/2025	1/10/2025	830,000.00	4.86	9,083.52	830,000.00	837,031.76
MET TOWER GLOBAL FUNDING DTD 01/14/2025 4.800% 01/14/2028	58989V2K9	960,000.00	AA-	Aa3	1/7/2025	1/14/2025	959,155.20	4.83	9,856.00	959,347.09	974,437.44
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	425,000.00	A+	Aa3	9/3/2024	9/5/2024	424,766.25	4.12	3,678.61	424,838.28	427,251.23
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	160,000.00	AA-	A1	2/26/2025	2/28/2025	160,696.00	4.39	748.22	160,561.28	162,460.16
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	465,000.00	AA-	A1	2/19/2025	2/24/2025	464,497.80	4.59	2,174.52	464,593.92	472,149.84
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	2,200,000.00	AA-	Aa2	2/24/2025	2/26/2025	2,200,000.00	4.48	9,571.53	2,200,000.00	2,230,703.20
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	540,000.00	AAA	Aaa	2/18/2025	2/20/2025	539,686.80	4.57	2,047.50	539,747.05	550,689.30
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	985,000.00	A	A1	3/10/2025	3/24/2025	985,000.00	4.32	827.21	985,000.00	993,585.26
NEW YORK LIFE GLOBAL FDG DTD 04/25/2025 4.400% 04/25/2028	64953BBW7	965,000.00	AA+	Aa1	4/22/2025	4/25/2025	964,324.50	4.43	18,399.33	964,418.51	974,813.09
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	770,000.00	A	A2	5/7/2025	5/9/2025	770,408.10	4.23	12,908.19	770,357.46	775,779.62

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											
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	130,000.00	A	A2	5/6/2025	5/9/2025	129,909.00	4.28	2,179.31	129,920.37	130,975.78
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	475,000.00	A+	Aa3	5/28/2024	5/30/2024	475,000.00	5.50	9,077.78	475,000.00	485,469.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	475,000.00	A+	Aa3	5/29/2024	5/30/2024	475,451.25	5.48	9,077.78	475,258.39	485,469.00
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	710,000.00	AA-	Aa2	5/29/2025	6/2/2025	708,658.10	4.44	10,267.88	708,798.91	716,614.36
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	505,000.00	A-	A2	5/28/2025	6/3/2025	505,055.55	4.65	7,697.04	505,050.19	512,141.21
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	395,000.00	A-	A2	5/27/2025	6/3/2025	394,814.35	4.67	6,020.46	394,834.18	400,585.70
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	325,000.00	A	A2	6/5/2025	6/10/2025	324,996.75	4.35	4,359.06	324,997.54	328,232.13
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	620,000.00	A	A1	7/15/2024	7/22/2024	620,000.00	4.98	5,916.71	620,000.00	629,445.08
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	330,000.00	A	A1	7/16/2024	7/22/2024	330,244.20	4.96	3,149.22	330,151.64	335,027.22
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	1,205,000.00	A	A3	7/21/2025	7/24/2025	1,205,000.00	4.42	9,912.46	1,205,000.00	1,210,141.74
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	185,000.00	A-	A2	7/22/2024	7/26/2024	185,000.00	5.04	1,684.50	185,000.00	188,156.66
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	290,000.00	A-	A2	7/23/2024	7/26/2024	290,246.50	5.02	2,640.57	290,153.88	294,948.27
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	600,000.00	A	A2	9/17/2024	9/18/2024	620,808.00	4.12	4,930.00	615,561.10	615,718.20
MET LIFE GLOB FUNDING I DTD 01/08/2024 4.850% 01/08/2029	59217GFR5	600,000.00	AA-	Aa3	9/17/2024	9/18/2024	618,252.00	4.07	6,709.17	614,144.60	612,466.20
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	1,025,000.00	A+	Aa3	1/16/2025	1/21/2025	1,025,000.00	5.02	11,282.52	1,025,000.00	1,043,361.85

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	620,000.00	A	A1	1/16/2025	1/24/2025	620,000.00	4.92	5,671.36	620,000.00	631,177.98
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,110,000.00	A-	A1	1/17/2025	1/24/2025	2,110,000.00	4.98	19,552.26	2,110,000.00	2,149,001.24
LOCKHEED MARTIN CORP (CALLABLE) DTD 01/29/2024 4.500% 02/15/2029	539830CC1	625,000.00	A-	A2	9/17/2024	9/18/2024	638,587.50	3.96	3,593.75	635,539.12	634,115.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	625,000.00	A	Aa3	9/17/2024	9/18/2024	632,625.00	4.22	3,224.48	630,428.60	631,691.88
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	950,000.00	AA-	A1	9/17/2024	9/18/2024	986,755.50	3.89	4,479.51	978,561.74	974,826.35
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	625,000.00	A+	A1	9/17/2024	9/18/2024	647,106.25	3.97	2,947.05	642,184.68	641,095.63
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	825,000.00	A+	A1	9/17/2024	9/18/2024	857,265.75	3.85	19,470.00	850,255.10	847,245.30
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	685,000.00	A-	A1	4/14/2025	4/17/2025	685,000.00	4.99	15,584.05	685,000.00	698,682.19
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	600,000.00	A+	A2	9/17/2024	9/18/2024	619,044.00	3.93	13,003.33	614,944.26	611,160.60
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	445,000.00	AA-	Aa2	4/14/2025	4/22/2025	445,000.00	4.73	9,294.46	445,000.00	452,309.57
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	650,000.00	BBB+	A1	4/16/2025	4/23/2025	650,611.00	4.94	14,178.31	650,527.05	662,377.30
MASSMUTUAL GLOBAL FUNDIN DTD 05/30/2024 5.150% 05/30/2029	57629W4T4	600,000.00	AA+	Aa3	9/17/2024	9/18/2024	628,134.00	4.04	10,385.83	622,378.40	618,378.60
COMCAST CORP (CALLABLE) DTD 05/22/2024 5.100% 06/01/2029	20030NEH0	600,000.00	A-	A3	9/17/2024	9/18/2024	627,612.00	4.01	10,200.00	621,852.86	620,308.80
PROTECTIVE LIFE GLOBAL DTD 06/12/2024 5.215% 06/12/2029	74368CBY9	600,000.00	AA-	A1	9/17/2024	9/18/2024	626,352.00	4.18	9,473.92	621,016.37	620,794.20

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
Corporate											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	600,000.00	A-	A2	9/17/2024	9/18/2024	626,394.00	4.12	9,098.33	620,951.37	621,469.80
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	600,000.00	A	A2	9/17/2024	9/18/2024	621,216.00	3.93	7,600.00	616,851.57	614,438.40
BMW US CAPITAL LLC (CALLABLE) DTD 08/13/2024 4.650% 08/13/2029	05565ECR4	625,000.00	A	A2	9/17/2024	9/18/2024	635,212.50	4.28	3,875.00	633,189.89	633,040.63
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,250,000.00	AA-	Aa3	9/17/2024	9/18/2024	1,274,975.00	3.85	6,868.06	1,269,994.06	1,265,896.25
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFQ9	775,000.00	A-	A3	9/5/2024	9/6/2024	777,239.75	4.34	2,462.78	776,801.21	779,066.43
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,000,000.00	AA	Aa2	9/9/2024	9/10/2024	1,006,200.00	4.06	2,568.50	1,004,967.86	1,004,232.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	1,000,000.00	AA-	Aa3	9/18/2024	9/19/2024	995,500.00	3.90	1,372.22	996,363.93	995,471.00
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	625,000.00	A+	A1	9/26/2024	9/27/2024	623,681.25	4.05	347.22	623,928.63	624,614.38
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	625,000.00	AA-	Aa3	10/4/2024	10/7/2024	619,843.75	4.24	12,445.31	620,776.07	624,404.38
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	775,000.00	AA-	Aa2	11/25/2024	11/26/2024	777,387.00	4.71	13,177.07	777,020.44	794,809.00
TOYOTA MOTOR CREDIT CORP (CALLABLE) DTD 01/09/2025 4.950% 01/09/2030	89236TNA9	500,000.00	A+	A1	1/9/2025	1/10/2025	498,930.00	5.00	5,637.50	499,070.13	515,048.50
NATIONAL AUSTRALIA BK/NY DTD 01/14/2025 4.901% 01/14/2030	63253QAL8	625,000.00	AA-	Aa2	1/14/2025	1/15/2025	621,531.25	5.03	6,551.68	621,976.80	644,846.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	600,000.00	NR	A2	2/28/2025	3/3/2025	607,128.00	4.68	4,455.00	606,359.22	618,049.80
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	875,000.00	A+	Aa3	3/3/2025	3/5/2025	886,191.25	4.46	5,657.12	884,992.51	897,519.88
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	1,000,000.00	A	A1	2/24/2025	2/25/2025	1,004,290.00	4.65	4,881.94	1,003,817.78	1,024,050.00

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
Corporate											
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	1,250,000.00	A	Aa3	2/28/2025	3/3/2025	1,253,062.50	4.67	5,418.65	1,252,736.89	1,277,217.50
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	550,000.00	A	A2	3/5/2025	3/12/2025	549,406.00	4.83	2,200.00	549,465.47	560,327.35
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	325,000.00	A	A2	3/6/2025	3/12/2025	325,689.00	4.75	1,300.00	325,619.63	331,102.53
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	1,250,000.00	AAA	Aaa	3/3/2025	3/5/2025	1,267,262.50	4.39	4,895.83	1,265,435.97	1,287,372.50
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	375,000.00	A	A2	3/21/2025	3/25/2025	377,891.25	4.87	526.04	377,618.27	384,951.75
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	625,000.00	A	Aa3	5/5/2025	5/6/2025	628,350.00	4.71	13,176.01	628,102.97	641,633.13
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/23/2025 4.500% 05/23/2030	882508CK8	900,000.00	A+	Aa3	5/23/2025	5/27/2025	899,118.00	4.52	14,400.00	899,175.31	915,235.20
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,275,000.00	A+	Aa3	5/29/2025	5/30/2025	1,279,564.50	4.83	21,232.58	1,279,289.15	1,309,975.80
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	650,000.00	A	A1	6/5/2025	6/6/2025	653,315.00	4.44	9,529.72	653,125.93	660,113.35
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	1,000,000.00	A-	A2	6/27/2025	6/27/2025	1,006,760.00	4.35	13,125.00	1,006,435.68	1,012,747.00
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.300% 07/23/2030	713448GH5	900,000.00	A+	A1	7/24/2025	7/28/2025	896,481.00	4.39	7,310.00	896,595.29	905,490.00
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	650,000.00	A-	A3	7/31/2025	8/1/2025	648,121.50	4.36	4,813.61	648,179.05	653,861.00
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.400% 08/15/2030	539830CL1	650,000.00	A-	A2	8/15/2025	8/18/2025	653,009.50	4.29	5,005.00	652,944.99	655,076.50
Security Type Sub-Total		**82,165,000.00**					**82,344,065.68**	**4.65**	**906,267.23**	**82,398,125.70**	**83,281,304.08**
Managed Account Sub Total		**258,515,000.00**					**258,291,811.34**	**4.13**	**2,448,733.75**	**258,429,006.68**	**259,750,818.36**
Securities Sub Total		**$258,515,000.00**					**$258,291,811.34**	**4.13%**	**$2,448,733.75**	**$258,429,006.68**	**$259,750,818.36**
Accrued Interest											**$2,448,733.75**
Total Investments											**$262,199,552.11**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	3,100,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	3,105,096.47	3.85%	
7/3/2025	7/7/2025	900,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	898,413.38	3.93%	
7/21/2025	7/24/2025	1,205,000.00	89788JAF6	TRUIST BANK (CALLABLE)	4.42%	7/24/2028	1,205,000.00	4.42%	
7/24/2025	7/28/2025	900,000.00	713448GH5	PEPSICO INC (CALLABLE)	4.30%	7/23/2030	897,018.50	4.39%	
7/31/2025	8/1/2025	650,000.00	369604BZ5	GENERAL ELECTRIC CO (CALLABLE)	4.30%	7/29/2030	648,276.78	4.36%	
8/1/2025	8/4/2025	2,000,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	1,997,683.42	3.98%	
8/15/2025	8/18/2025	650,000.00	539830CL1	LOCKHEED MARTIN CORP (CALLABLE)	4.40%	8/15/2030	654,598.39	4.29%	
9/3/2025	9/5/2025	4,950,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	4,926,954.98	3.74%	
9/18/2025	9/25/2025	2,750,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	2,751,835.67	3.67%	
Total BUY		**17,105,000.00**					**17,084,877.59**		**0.00**
CALL									
7/24/2025	7/24/2025	280,000.00	06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.41%	7/24/2026	280,000.00	4.41%	
7/24/2025	7/24/2025	620,000.00	06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.41%	7/24/2026	620,000.00	4.41%	
7/28/2025	7/28/2025	255,000.00	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	255,000.00	4.26%	
7/28/2025	7/28/2025	195,000.00	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	195,000.00	4.26%	
8/15/2025	8/15/2025	350,000.00	95000U3C5	WELLS FARGO & COMPANY (CALLABLE)	4.54%	8/15/2026	350,000.00	4.54%	
Total CALL		**1,700,000.00**					**1,700,000.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/2/2025	7/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,159.25		
7/7/2025	7/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	19,031.25		
7/8/2025	7/8/2025		59217GFR5	MET LIFE GLOB FUNDING I	4.85%	1/8/2029	14,550.00		
7/9/2025	7/9/2025		89236TNA9	TOYOTA MOTOR CREDIT CORP (CALLABLE)	4.95%	1/9/2030	12,375.00		
7/10/2025	7/10/2025		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	20,185.60		
7/11/2025	7/11/2025		58769JAQ0	MERCEDES-BENZ FIN NA	4.80%	1/11/2027	15,000.00		
7/12/2025	7/12/2025		74368CBX1	PROTECTIVE LIFE GLOBAL	4.99%	1/12/2027	25,084.80		
7/12/2025	7/12/2025		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	24,421.65		
7/14/2025	7/14/2025		63253QAL8	NATIONAL AUSTRALIA BK/NY	4.90%	1/14/2030	15,315.63		
7/14/2025	7/14/2025		58989V2K9	MET TOWER GLOBAL FUNDING	4.80%	1/14/2028	23,040.00		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	32,812.50		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	109,687.50		
7/15/2025	7/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	8,712.50		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	90,000.00		
7/16/2025	7/16/2025		74256LEX3	PRINCIPAL LFE GLB FND II	5.00%	1/16/2027	13,000.00		
7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	45,085.00		
7/18/2025	7/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	21,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/22/2025	7/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	23,650.25		
7/23/2025	7/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	19,132.50		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	52,528.45		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	15,236.50		
7/24/2025	7/24/2025		06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.41%	7/24/2026	19,863.00		
7/26/2025	7/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	11,977.13		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	21,505.00		
7/28/2025	7/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	9,585.00		
8/1/2025	8/1/2025		20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	12,375.00		
8/3/2025	8/3/2025		58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	18,850.00		
8/3/2025	8/3/2025		58769JAL1	MERCEDES-BENZ FIN NA	5.10%	8/3/2028	15,300.00		
8/4/2025	8/4/2025		MONEY0002	MONEY MARKET FUND	0.00%		850.79		
8/6/2025	8/6/2025		17325FBJ6	CITIBANK NA (CALLABLE)	4.92%	8/6/2026	20,208.90		
8/7/2025	8/7/2025		63743HFX5	NATIONAL RURAL UTIL COOP (CALLABLE)	4.95%	2/7/2030	14,850.00		
8/9/2025	8/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	21,150.00		
8/12/2025	8/12/2025		532457CV8	ELI LILLY & CO (CALLABLE)	4.75%	2/12/2030	20,781.25		
8/13/2025	8/13/2025		05565ECR4	BMW US CAPITAL LLC (CALLABLE)	4.65%	8/13/2029	14,531.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	219,843.75		
8/15/2025	8/15/2025		539830CC1	LOCKHEED MARTIN CORP (CALLABLE)	4.50%	2/15/2029	14,062.50		
8/15/2025	8/15/2025		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	26,875.00		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	72,187.50		
8/15/2025	8/15/2025		95000U3C5	WELLS FARGO & COMPANY (CALLABLE)	4.54%	8/15/2026	7,945.00		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	125,781.25		
8/18/2025	8/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	24,176.25		
8/19/2025	8/19/2025		74256LFA2	PRINCIPAL LFE GLB FND II	4.60%	8/19/2027	17,250.00		
8/20/2025	8/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	14,156.25		
8/22/2025	8/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	6,615.00		
8/24/2025	8/24/2025		427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	23,750.00		
8/24/2025	8/24/2025		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	14,218.75		
8/26/2025	8/26/2025		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	15,156.25		
8/26/2025	8/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	27,120.00		
8/26/2025	8/26/2025		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	49,225.00		
8/26/2025	8/26/2025		04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	16,560.00		
8/26/2025	8/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	23,037.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/27/2025	8/27/2025		74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	18,700.00		
8/28/2025	8/28/2025		74153WCT4	PRICOA GLOBAL FUNDING 1	5.55%	8/28/2026	4,162.50		
8/28/2025	8/28/2025		857477CW1	STATE STREET CORP (CALLABLE)	4.72%	2/28/2030	29,556.25		
8/28/2025	8/28/2025		6944PL2W8	PACIFIC LIFE GF II	5.50%	8/28/2026	6,462.50		
8/31/2025	8/31/2025		91282CHX2	US TREASURY N/B	4.37%	8/31/2028	273,437.50		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	250,000.00		
9/1/2025	9/1/2025		478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	31,170.14		
9/1/2025	9/1/2025		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	13,035.75		
9/1/2025	9/1/2025		571676AY1	MARS INC (CALLABLE)	4.80%	3/1/2030	19,716.67		
9/3/2025	9/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,299.01		
9/5/2025	9/5/2025		02665WFQ9	AMERICAN HONDA FINANCE	4.40%	9/5/2029	17,050.00		
9/5/2025	9/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	11,518.75		
9/9/2025	9/9/2025		771196CP5	ROCHE HOLDINGS INC (CALLABLE)	4.20%	9/9/2029	21,015.00		
9/12/2025	9/12/2025		66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	25,584.75		
9/15/2025	9/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	98,281.25		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	29,218.75		
9/18/2025	9/18/2025		66989HAT5	NOVARTIS CAPITAL CORP (CALLABLE)	3.80%	9/18/2029	19,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/18/2025	9/18/2025		63873QP65	NATIXIS NY BRANCH	5.61%	9/18/2026	92,997.44		
9/19/2025	9/19/2025		89236TLY9	TOYOTA MOTOR CREDIT CORP	5.00%	3/19/2027	18,125.00		
9/21/2025	9/21/2025		05565ECY9	BMW US CAPITAL LLC (CALLABLE)	5.05%	3/21/2030	9,468.75		
9/24/2025	9/24/2025		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	21,271.08		
9/25/2025	9/25/2025		66815L2R9	NORTHWESTERN MUTUAL GLBL	5.07%	3/25/2027	11,280.75		
9/26/2025	9/26/2025		69371RT48	PACCAR FINANCIAL CORP	4.00%	9/26/2029	12,500.00		
9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	150,000.00		
9/30/2025	9/30/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	9,480.00		
9/30/2025	9/30/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	134,750.00		
Total INTEREST		**0.00**					**2,830,252.54**		**0.00**
SELL									
7/1/2025	7/3/2025	1,775,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,784,860.48		-3,421.52
7/1/2025	7/3/2025	1,225,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,231,805.12		-2,222.01
7/3/2025	7/7/2025	870,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	893,516.34		2,514.30
7/24/2025	7/28/2025	150,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	150,721.09		243.49
7/31/2025	8/1/2025	600,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	603,098.84		2,162.06
8/1/2025	8/4/2025	1,600,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	1,609,141.39		2,726.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
8/4/2025	8/4/2025	385,000.00	437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	395,075.45		3,869.91
9/3/2025	9/5/2025	3,700,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	3,739,686.86		10,897.95
9/18/2025	9/25/2025	2,350,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	2,384,918.74		15,252.43
Total SELL		**12,655,000.00**					**12,792,824.31**		**32,023.56**

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.