

Quarterly Investment Report for Period Ended December 31, 2025



Southwest Florida Water Management District Investment Program Review

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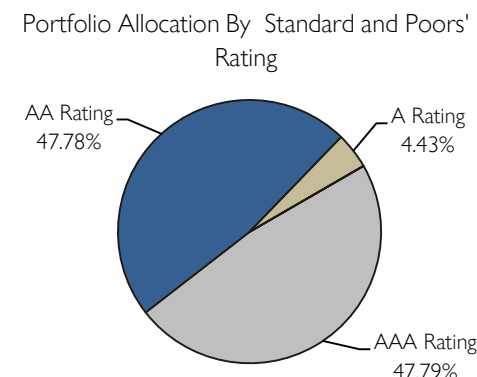
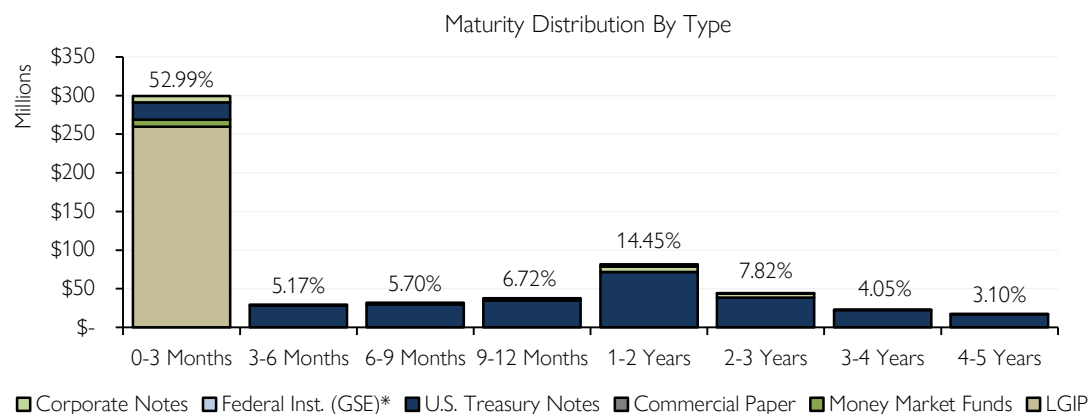
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Southwest Florida Water Management District All Assets Summary Comparison for the period October 1, 2025 to December 31, 2025

Southwest Florida Water Management District All Assets Portfolio	October 1, 2025 Beginning Balance	December 31, 2025 Ending Balance	Portfolio Characteristics	October 1, 2025 Beginning Balance	December 31, 2025 Ending Balance
Book Value Plus Accrued	\$ 519,354,734	\$ 563,464,403	Weighted Book Yield ⁽¹⁾	4.13%	3.96%
Net Unrealized Gain/Loss	1,660,202	1,656,840	Weighted Market Yield ⁽¹⁾	3.97%	3.76%
Net Pending Transactions	89,963	8,995,997	Weighted Duration ⁽¹⁾	0.96 Years	0.75 Years
Market Value Plus Accrued Net	\$ 521,104,899	\$ 574,117,240			

Individual Portfolio Characteristics	October 1, 2025 Beginning Balance	December 31, 2025 Ending Balance	December 31, 2025 Monthly Earnings	December 31, 2025 Quarterly Earnings	December 31, 2025 YTD Earnings
Liquid Portfolio (FLPRIME)	\$ 45,017,171	\$ 146,890,973	\$ 382,137	\$ 885,173	\$ 885,173
Large Scale Projects Liquid Portfolio (FLPRIME)	124,315,585	112,725,941	393,126	1,202,857	1,202,857
Large Scale Projects Investment Portfolio	192,563,288	173,541,893	563,642	1,775,707	1,775,707
Short Term 1-3 Year	71,761,380	62,542,317	222,613	762,790	762,790
Medium Term 1-5 Year	71,494,032	62,282,515	217,835	818,458	818,458
Long Term 3-5 Year	15,953,443	16,133,601	77,823	210,253	210,253
Market Value Plus Accrued Net	\$ 521,104,899	\$ 574,117,240	\$ 1,857,176	\$ 5,655,238	\$ 5,655,238
		Less Advisory Fees:	\$ (8,730)	\$ (26,582)	\$ (26,582)
		Total Earnings Net of Fees	\$ 1,848,446	\$ 5,628,656	\$ 5,628,656
		Blended Basis Fee (Annualized)	0.01859%	0.01887%	0.01887%



(1) Yield calculations based on weighted average yields of individual investment portfolios and provided by the District. FLPrime rate is based on Participant Yield provided by District. See additional disclosures for footnotes.

Source: Clearwater Analytics, Southwest Florida Water Management District

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	12/31/25 12/31/25 0.00	-- -- --	8,995,997.21	\$8,995,997.21 \$8,995,997.21	\$8,995,997.21 1.00	\$8,995,997.21 \$0.00	\$0.00	2.86%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	12/31/25 12/31/25 0.00	-- -- --	8,995,997.21	\$8,995,997.21 \$8,995,997.21	\$8,995,997.21 1.00	\$8,995,997.21 \$0.00	\$0.00	2.86%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FEDERATED HRMS GV O INST 60934NI04 3.62%	12/31/25 12/31/25 0.00	-- -- --	9,415,337.89	\$9,415,337.89 \$9,415,337.89	\$9,415,337.89 1.00	\$9,415,337.89 \$0.00	(\$0.00)	2.99%	N --	3.62% -- --	AAAm Aaa
MMFUND TOTAL	12/31/25 12/31/25 0.00	-- -- --	9,415,337.89	\$9,415,337.89 \$9,415,337.89	\$9,415,337.89 1.00	\$9,415,337.89 \$0.00	(\$0.00)	2.99%	N --	3.62% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 0.04	01/26/23 01/30/23	9,750,000.00	\$9,747,714.89 \$9,749,974.12	\$9,750,396.92 100.00	\$9,924,929.87 \$174,532.95	\$422.80	3.16%	N --	3.88% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 0.20	05/01/23 05/03/23	7,980,000.00	8,143,340.63 7,992,084.68	7,994,952.45 100.19	8,105,063.22 110,110.77	2,867.76	2.58%	N --	3.86% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 0.25	04/22/21 04/23/21	4,405,000.00	4,395,880.28 4,404,541.97	4,375,999.33 99.34	4,384,440.23 8,440.90	(28,542.64)	1.39%	N --	0.79% 3.43% --	AA+ Aa1
UNITED STATES TREASURY 9128286S4 2.38%	04/30/26 04/30/26 0.33	05/01/23 05/03/23	12,500,000.00	11,986,816.41 12,441,003.50	12,453,279.25 99.63	12,504,125.24 50,845.99	12,275.75	3.98%	N --	3.84% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 0.33	07/08/21 07/09/21	2,450,000.00	2,454,210.94 2,450,293.18	2,427,540.07 99.08	2,430,687.17 3,147.10	(22,753.11)	0.77%	N --	0.71% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 0.37	06/22/23 06/26/23	2,695,000.00	2,638,152.34 2,687,361.49	2,695,730.43 100.03	2,708,414.42 12,684.00	8,368.94	0.86%	N --	4.41% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 0.45	06/22/23 06/26/23	10,300,000.00	10,229,589.82 10,288,740.98	10,328,656.45 100.28	10,348,499.52 19,843.06	39,915.47	3.29%	N --	4.37% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 0.49	07/22/21 07/23/21	860,000.00	866,853.13 860,701.26	848,807.51 98.70	848,828.30 20.79	(11,893.75)	0.27%	N --	0.71% 3.52% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 0.52	-- --	13,350,000.00	13,321,972.66 13,344,680.19	13,418,486.57 100.51	13,696,006.95 277,520.38	73,806.37	4.35%	N --	4.58% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 0.60	08/29/23 08/30/23	8,980,000.00	8,929,136.72 8,968,915.38	9,022,501.89 100.47	9,170,897.61 148,395.72	53,586.51	2.92%	N --	4.58% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 0.65	10/27/21 10/28/21	5,225,000.00	5,131,317.38 5,211,930.20	5,129,409.30 98.17	5,142,724.39 13,315.09	(82,520.90)	1.64%	N --	1.13% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.68	03/07/24 03/11/24	720,000.00	724,078.13 721,197.21	725,257.80 100.73	735,192.61 9,934.81	4,060.59	0.23%	N --	4.38% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 0.73	10/27/21 10/28/21	2,090,000.00	2,063,303.51 2,085,871.35	2,048,760.77 98.03	2,053,433.12 4,672.36	(37,110.58)	0.65%	N --	1.14% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 0.76	11/03/23 11/06/23	3,215,000.00	3,213,995.31 3,214,817.73	3,240,902.68 100.81	3,272,765.62 31,862.95	26,084.95	1.04%	N --	4.63% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 0.85	-- --	9,100,000.00	9,169,057.62 9,123,801.68	9,181,311.41 100.89	9,235,955.40 54,643.99	57,509.73	2.94%	N --	4.32% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 0.85	-- --	14,125,000.00	13,219,097.65 13,856,186.79	13,938,367.22 98.68	13,975,045.40 36,678.18	82,180.43	4.44%	N --	4.25% 3.55% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 0.93	03/04/25 03/05/25	1,775,000.00	1,787,688.48 1,781,952.37	1,788,923.42 100.78	1,792,550.22 3,626.80	6,971.05	0.57%	N --	3.95% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CME8 4.25%	12/31/26 12/31/26 0.97	-- --	4,475,000.00	4,496,999.03 4,487,736.04	4,506,218.18 100.70	4,506,743.56 525.38	18,482.14	1.43%	N --	3.96% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 0.99	02/01/24 02/02/24	12,000,000.00	12,012,656.25 12,004,753.84	12,057,544.92 100.48	12,279,284.05 221,739.13	52,791.08	3.90%	N --	3.96% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.09	-- --	4,865,000.00	4,575,709.96 4,750,323.89	4,797,726.20 98.62	4,839,072.09 41,345.89	47,402.30	1.54%	N --	4.43% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.08	03/07/24 03/11/24	12,225,000.00	12,167,217.77 12,202,428.45	12,305,226.56 100.66	12,495,702.36 190,475.80	102,798.11	3.97%	N --	4.30% 3.52% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.13	03/09/22 03/11/22	2,075,000.00	2,075,972.66 2,075,244.99	2,036,661.14 98.15	2,049,880.66 13,219.53	(38,583.86)	0.65%	N --	1.86% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.15	04/04/24 04/05/24	5,430,000.00	5,393,092.97 5,414,524.86	5,476,027.72 100.85	5,544,877.72 68,850.00	61,502.86	1.76%	N --	4.50% 3.52% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.21	04/27/22 04/28/22	1,865,000.00	1,841,031.84 1,858,660.89	1,841,906.06 98.76	1,853,818.49 11,912.43	(16,754.83)	0.59%	N --	2.78% 3.52% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.29	08/29/22 08/30/22	1,275,000.00	1,244,071.29 1,265,738.78	1,262,648.44 99.03	1,268,653.62 6,005.18	(3,090.35)	0.40%	N --	3.31% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 1.32	01/08/25 01/09/25	1,375,000.00	1,380,961.91 1,378,589.93	1,393,261.72 101.33	1,401,295.21 8,033.49	14,671.79	0.45%	N --	4.30% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.37	06/09/22 06/10/22	2,300,000.00	2,254,988.29 2,286,549.05	2,272,507.82 98.80	2,277,815.52 5,307.69	(14,041.23)	0.72%	N --	3.05% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 1.40	11/19/24 11/20/24	2,700,000.00	2,725,312.50 2,714,697.45	2,743,136.71 101.60	2,748,968.79 5,832.07	28,439.26	0.87%	N --	4.23% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.45	11/19/24 11/20/24	2,700,000.00	2,635,242.19 2,662,055.95	2,690,718.75 99.66	2,690,961.15 242.40	28,662.80	0.86%	N --	4.23% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 1.45	11/19/24 11/20/24	2,700,000.00	2,708,859.38 2,705,334.17	2,735,859.38 101.33	2,790,427.99 54,568.61	30,525.21	0.89%	N --	4.24% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.56	08/29/22 08/30/22	3,800,000.00	3,619,054.69 3,737,586.11	3,726,078.14 98.05	3,758,372.98 32,294.84	(11,507.97)	1.20%	N --	3.30% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 1.54	-- --	2,600,000.00	2,575,167.97 2,584,708.48	2,610,765.61 100.41	2,647,593.06 36,827.45	26,057.14	0.84%	N --	4.13% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.71	11/28/22 11/29/22	3,800,000.00	3,211,296.89 3,574,947.09	3,601,835.93 94.79	3,605,476.72 3,640.80	26,888.84	1.15%	N --	3.92% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CLQ2 3.88%	10/15/27 10/15/27 1.70	10/01/25 10/02/25	1,275,000.00	1,282,918.95 1,281,986.01	1,283,516.60 100.67	1,294,103.66 10,587.05	1,530.60	0.41%	N --	3.56% 3.48% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 1.78	-- --	2,500,000.00	2,505,833.01 2,505,452.45	2,528,515.63 101.14	2,541,904.78 13,389.16	23,063.18	0.81%	N --	4.00% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.83	01/26/23 01/30/23	4,200,000.00	4,253,812.50 4,222,477.75	4,229,859.40 100.71	4,244,167.09 14,307.69	7,381.64	1.35%	N --	3.58% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CMB4 4.00%	12/15/27 12/15/27 1.87	01/08/25 01/09/25	725,000.00	718,373.04 720,505.67	732,023.44 100.97	733,377.83 1,354.40	11,517.76	0.23%	N --	4.33% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 1.96	03/09/23 03/13/23	700,000.00	591,472.66 652,196.19	661,718.75 94.53	661,730.84 12.09	9,522.56	0.21%	N --	4.23% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CMF5 4.25%	01/15/28 01/15/28 1.91	02/04/25 02/05/25	2,950,000.00	2,949,769.53 2,949,884.96	2,993,443.35 101.47	3,051,361.15 57,917.80	43,558.40	0.97%	N --	4.25% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 1.97	05/01/23 05/03/23	775,000.00	768,945.31 772,230.05	775,151.37 100.02	786,502.59 11,351.22	2,921.31	0.25%	N --	3.68% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 1.99	03/04/25 03/05/25	1,400,000.00	1,412,687.50 1,409,287.32	1,421,382.82 101.53	1,443,857.00 22,474.18	12,095.50	0.46%	N --	3.92% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 2.03	04/02/25 04/03/25	350,000.00	350,792.97 350,605.00	353,650.39 101.04	358,407.30 4,756.91	3,045.39	0.11%	N --	3.92% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.18	05/01/23 05/03/23	2,550,000.00	2,274,679.69 2,418,096.49	2,426,982.42 95.18	2,435,126.30 8,143.89	8,885.92	0.77%	N --	3.67% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.12	-- --	3,575,000.00	3,536,832.03 3,549,554.66	3,584,496.09 100.27	3,617,606.58 33,110.49	34,941.43	1.15%	N --	3.96% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CMW8 3.75%	04/15/28 04/15/28 2.16	05/01/25 05/05/25	2,480,000.00	2,483,778.13 2,482,998.07	2,492,884.37 100.52	2,512,812.94 19,928.57	9,886.30	0.80%	N --	3.69% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CND9 3.75%	05/15/28 05/15/28 2.24	06/04/25 06/05/25	2,025,000.00	2,020,649.41 2,021,489.38	2,035,995.12 100.54	2,045,854.41 9,859.29	14,505.74	0.65%	N --	3.83% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.29	06/04/25 06/05/25	2,025,000.00	2,013,372.07 2,015,512.36	2,030,299.81 100.26	2,036,753.11 6,453.30	14,787.45	0.65%	N --	3.83% 3.51% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CNH0 3.88%	06/15/28 06/15/28 2.32	07/31/25 08/01/25	2,650,000.00	2,650,000.00 2,650,000.00	2,672,773.44 100.86	2,677,569.28 4,795.84	22,773.44	0.85%	N --	3.87% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.43	08/29/23 08/30/23	525,000.00	455,314.45 487,212.15	496,883.79 94.64	496,901.92 18.13	9,671.63	0.16%	N --	4.32% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 2.36	-- --	2,625,000.00	2,615,412.12 2,620,789.56	2,655,761.72 101.17	2,656,051.77 290.06	34,972.16	0.84%	N --	4.07% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 2.40	08/27/25 08/28/25	3,500,000.00	3,550,175.78 3,544,616.92	3,552,226.58 101.49	3,612,644.38 60,417.80	7,609.66	1.15%	N --	3.60% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 2.57	-- --	2,725,000.00	2,294,109.38 2,478,048.46	2,559,903.31 93.94	2,570,319.66 10,416.35	81,854.86	0.82%	N --	4.80% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CNY3 3.38%	09/15/28 09/15/28 2.54	-- --	2,525,000.00	2,510,511.72 2,511,543.43	2,514,643.56 99.59	2,540,067.94 25,424.38	3,100.14	0.81%	N --	3.58% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.65	12/06/23 12/08/23	725,000.00	633,553.71 670,656.16	681,981.44 94.07	684,296.86 2,315.42	11,325.28	0.22%	N --	4.17% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CPC9 3.50%	10/15/28 10/15/28 2.62	10/30/25 10/31/25	900,000.00	897,328.13 897,478.87	899,085.94 99.90	905,835.94 6,750.00	1,607.07	0.29%	N --	3.61% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 2.65	12/06/23 12/08/23	1,330,000.00	1,396,084.37 1,370,042.37	1,391,720.31 104.64	1,400,785.99 9,065.68	21,677.94	0.45%	N --	4.13% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CPK1 3.50%	11/15/28 11/15/28 2.70	12/01/25 12/02/25	2,900,000.00	2,896,261.72 2,896,367.99	2,896,828.13 99.89	2,910,006.30 13,178.18	460.14	0.93%	N --	3.55% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 2.90	02/01/24 02/02/24	2,000,000.00	1,784,531.25 1,863,826.47	1,877,734.38 93.89	1,877,810.35 75.97	13,907.91	0.60%	N --	3.80% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 2.94	-- --	2,300,000.00	2,047,691.41 2,133,532.22	2,179,250.00 94.75	2,196,093.75 16,843.75	45,717.78	0.70%	N --	4.28% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 2.84	01/29/25 01/30/25	390,000.00	385,323.04 386,330.67	394,966.41 101.27	401,494.67 6,528.26	8,635.74	0.13%	N --	4.33% 3.56% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 2.90	-- --	1,165,000.00	1,166,725.40 1,165,898.71	1,188,573.05 102.02	1,205,396.36 16,823.31	22,674.34	0.38%	N --	4.22% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.99	-- --	1,615,000.00	1,603,076.96 1,605,575.83	1,641,748.44 101.66	1,658,769.16 17,020.72	36,172.61	0.53%	N --	4.32% 3.58% --	AA+ Aa1
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 3.05	12/24/24 12/26/24	650,000.00	654,113.28 653,247.00	670,998.05 103.23	676,146.87 5,148.83	17,751.05	0.21%	N --	4.46% 3.59% --	AA+ Aa1
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.13	01/29/25 01/30/25	615,000.00	580,478.32 587,456.95	601,402.73 97.79	604,431.01 3,028.28	13,945.78	0.19%	N --	4.33% 3.58% --	AA+ Aa1
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.14	12/24/24 12/26/24	650,000.00	650,939.45 650,755.12	668,687.50 102.88	671,258.93 2,571.43	17,932.38	0.21%	N --	4.46% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.28	05/01/25 05/05/25	725,000.00	710,443.36 712,619.07	716,730.47 98.86	716,795.56 65.09	4,111.40	0.23%	N --	3.78% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.23	01/29/25 01/30/25	615,000.00	612,645.70 613,115.49	627,996.68 102.11	628,068.88 72.20	14,881.19	0.20%	N --	4.35% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CLC3 4.00%	07/31/29 07/31/29 3.26	12/05/24 12/06/24	1,290,000.00	1,284,608.20 1,285,804.87	1,306,679.30 101.29	1,328,272.78 21,593.48	20,874.43	0.42%	N --	4.10% 3.61% --	AA+ Aa1
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 3.36	01/29/25 01/30/25	470,000.00	456,120.31 458,706.59	469,926.56 99.98	475,715.55 5,788.98	11,219.97	0.15%	N --	4.34% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 3.43	-- --	2,895,000.00	2,844,393.16 2,854,919.82	2,919,991.98 100.86	2,948,653.68 28,661.69	65,072.17	0.94%	N --	4.28% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.50	-- --	2,070,000.00	2,056,568.56 2,059,271.27	2,105,416.42 101.71	2,120,040.80 14,624.38	46,145.15	0.67%	N --	4.27% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.51	12/24/24 12/26/24	635,000.00	621,927.93 624,470.44	643,309.57 101.31	647,659.85 4,350.28	18,839.13	0.21%	N --	4.48% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282YS3 1.75%	11/15/29 11/15/29 3.68	-- --	1,150,000.00	1,026,855.47 1,051,140.94	1,073,947.27 93.39	1,076,560.18 2,612.91	22,806.33	0.34%	N --	4.18% 3.59% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.58	-- --	1,335,000.00	1,319,603.71 1,322,461.48	1,358,049.60 101.73	1,362,890.81 4,841.21	35,588.12	0.43%	N --	4.39% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CFY2 3.88%	11/30/29 11/30/29 3.59	03/04/25 03/05/25	1,640,000.00	1,631,992.19 1,633,350.59	1,653,709.38 100.84	1,659,296.20 5,586.81	20,358.80	0.53%	N --	3.99% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 3.65	01/29/25 01/30/25	495,000.00	495,328.71 495,285.74	508,225.78 102.67	508,285.61 59.82	12,940.04	0.16%	N --	4.36% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CGB1 3.88%	12/31/29 12/31/29 3.68	04/02/25 04/03/25	600,000.00	597,656.25 598,021.64	605,085.94 100.85	605,150.16 64.23	7,064.30	0.19%	N --	3.97% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 3.91	03/04/25 03/05/25	1,020,000.00	906,405.47 923,913.42	936,885.93 91.85	942,665.01 5,779.08	12,972.51	0.30%	N --	4.00% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 3.84	-- --	1,925,000.00	1,932,542.97 1,931,823.36	1,949,513.68 101.27	1,969,186.76 19,673.08	17,690.33	0.63%	N --	3.91% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CGS4 3.63%	03/31/30 03/31/30 3.87	05/01/25 05/05/25	325,000.00	322,575.20 322,883.96	324,390.63 99.81	327,400.67 3,010.04	1,506.66	0.10%	N --	3.79% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 3.93	-- --	2,000,000.00	1,995,046.88 1,995,563.70	2,015,625.00 100.78	2,028,898.48 13,273.48	20,061.30	0.65%	N --	3.93% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 3.96	-- --	1,850,000.00	1,832,302.74 1,833,742.07	1,836,630.86 99.28	1,847,720.64 11,089.78	2,888.79	0.59%	N --	3.72% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 912828ZQ6 0.63%	05/15/30 05/15/30 4.23	06/04/25 06/05/25	1,025,000.00	874,052.74 890,122.15	899,477.54 87.75	900,309.29 831.75	9,355.39	0.29%	N --	3.93% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 4.01	07/01/25 07/02/25	200,000.00	201,421.87 201,293.64	202,546.88 101.27	203,250.17 703.30	1,253.23	0.06%	N --	3.84% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CHF1 3.75%	05/31/30 05/31/30 4.02	08/27/25 08/28/25	200,000.00	200,429.69 200,408.96	200,492.19 100.25	201,151.53 659.34	83.23	0.06%	N --	3.70% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CNK3 3.88%	06/30/30 06/30/30 4.10	07/31/25 08/01/25	550,000.00	548,367.19 548,507.34	554,146.48 100.75	554,205.36 58.87	5,639.15	0.18%	N --	3.94% 3.69% --	AA+ Aa1

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CNN7 3.88%	07/31/30 07/31/30 4.10	10/01/25 10/02/25	1,015,000.00	1,023,167.58 1,022,811.37	1,022,493.55 100.74	1,038,952.83 16,459.27	(317.81)	0.33%	N --	3.69% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.47	-- --	1,690,000.00	1,455,499.61 1,469,949.76	1,470,564.06 87.02	1,474,553.70 3,989.64	614.30	0.47%	N --	3.72% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CNX5 3.63%	08/31/30 08/31/30 4.20	10/30/25 10/31/25	1,450,000.00	1,444,562.50 1,444,765.82	1,444,845.70 99.64	1,462,705.33 17,859.63	79.88	0.47%	N --	3.71% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CAV3 0.88%	11/15/30 11/15/30 4.68	12/01/25 12/02/25	1,400,000.00	1,224,343.75 1,227,049.14	1,223,851.57 87.42	1,225,442.04 1,590.47	(3,197.57)	0.39%	N --	3.67% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJM4 4.38%	11/30/30 11/30/30 4.39	12/01/25 12/02/25	1,525,000.00	1,573,073.25 1,572,343.92	1,568,903.32 102.88	1,574,768.70 5,865.38	(3,440.60)	0.50%	N --	3.68% 3.73% --	AA+ Aa1
US GOV TOTAL	07/17/27 07/17/27 1.46	-- --	263,120,000.00	\$258,067,323.76 \$260,707,935.82	\$262,161,931.41 99.70	\$264,426,550.56 \$2,264,619.14	\$1,453,995.59	84.08%	N --	3.89% 3.55% --	AA+ Aa1
MUNI								0.00%			
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 0.37	06/01/23 06/22/23	1,195,000.00	\$1,211,024.95 \$1,197,164.33	\$1,200,819.65 100.49	\$1,208,530.72 \$7,711.07	\$3,655.32	0.38%	N --	4.55% 3.67% --	AA- Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.73	12/07/23 12/19/23	985,000.00	985,000.00 985,000.00	991,402.50 100.65	1,002,700.45 11,297.95	6,402.50	0.32%	N --	4.58% 3.68% --	AA+ Aa2
NEW YORK CITY 64966QC99 3.86%	05/01/27 05/01/27 1.28	05/20/22 05/26/22	1,170,000.00	1,170,000.00 1,170,000.00	1,172,363.40 100.20	1,179,894.30 7,530.90	2,363.40	0.38%	N --	3.86% 3.69% --	AA Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.32	06/01/23 06/22/23	570,000.00	580,944.00 574,067.37	580,659.00 101.87	584,337.08 3,678.08	6,591.63	0.19%	N --	4.51% 3.63% --	AA- Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 1.43	07/08/22 07/26/22	1,050,000.00	1,050,000.00 1,050,000.00	1,048,498.50 99.86	1,066,868.25 18,369.75	(1,501.50)	0.34%	N --	3.50% 3.59% --	AAA Aaa
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.65	12/07/23 12/19/23	90,000.00	91,514.70 90,727.87	92,051.10 102.28	93,176.10 1,125.00	1,323.24	0.03%	N --	4.51% 3.64% --	AA+ Aa2

Portfolio Holdings

10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.53	12/07/23 12/19/23	260,000.00	265,306.60 263,173.57	268,486.40 103.26	271,736.40 3,250.00	5,312.83	0.09%	N --	4.52% 3.73% --	AA+ Aa2
MUNI TOTAL	02/15/27 02/15/27 1.08	-- --	5,320,000.00	\$5,353,790.25 \$5,330,133.14	\$5,354,280.55 100.65	\$5,407,243.30 \$52,962.75	\$24,147.41	1.72%	N --	4.19% 3.66% --	AA Aa2
CORP								0.00%			
PEPSICO INC 713448FQ6 4.55%	01/13/26 02/13/26 0.04	02/13/23 02/15/23	5,005,000.00	\$5,002,097.10 \$5,004,896.46	\$5,006,094.79 100.02	\$5,093,390.34 \$87,295.54	\$1,198.33	1.62%	Y 01/13/26	4.57% 4.29% 3.83%	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 0.15	02/22/24 02/27/24	1,385,000.00	1,384,681.45 1,384,983.35	1,387,024.11 100.15	1,411,115.41 24,091.31	2,040.76	0.45%	N --	5.06% 4.03% --	A A2
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 0.17	02/27/23 03/01/23	1,475,000.00	1,473,289.00 1,474,909.55	1,477,313.92 100.16	1,500,717.25 23,403.33	2,404.37	0.48%	N --	4.84% 3.81% --	A+ Aa3
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 0.66	09/05/23 09/08/23	2,555,000.00	2,553,185.95 2,554,626.84	2,577,871.21 100.90	2,619,173.50 41,302.28	23,244.37	0.83%	N --	5.17% 3.81% --	A A1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 0.64	11/27/23 12/04/23	2,080,000.00	2,075,444.80 2,078,756.17	2,095,509.62 100.75	2,121,535.62 26,026.00	16,753.46	0.67%	Y 08/30/26	5.03% 3.92% 3.80%	A A2
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 0.99	02/07/24 02/09/24	6,860,000.00	6,856,364.20 6,858,727.19	6,917,418.75 100.84	7,039,183.75 121,765.00	58,691.56	2.24%	Y 01/09/27	4.52% 3.72% 3.66%	A+ Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 1.87	01/06/25 01/09/25	2,030,000.00	2,029,391.00 2,029,576.77	2,064,919.07 101.72	2,110,543.32 45,624.25	35,342.30	0.67%	N --	4.66% 3.76% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.03	02/20/25 03/03/25	915,000.00	914,441.85 914,589.27	930,010.26 101.64	943,656.47 13,646.21	15,420.99	0.30%	N --	4.57% 3.75% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1 3.95%	11/14/28 11/14/28 2.68	11/10/25 11/14/25	1,290,000.00	1,289,316.30 1,289,345.05	1,293,032.54 100.24	1,299,685.00 6,652.46	3,687.49	0.41%	N --	3.97% 3.86% --	A A2
AMAZON.COM INC 023135CS3 3.90%	10/20/28 11/20/28 2.66	11/17/25 11/20/25	680,000.00	679,850.40 679,855.91	682,080.82 100.31	685,101.15 3,020.33	2,224.91	0.22%	Y 10/20/28	3.91% 3.79% 3.78%	AA A1

Portfolio Holdings

10/01/2025 to 12/31/2025

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EMERSON ELECTRIC CO 291011BQ6 2.00%	12/21/28 12/21/28 2.84	01/03/25 01/06/25	125,000.00	113,080.00 115,858.01	118,560.31 94.85	118,629.75 69.44	2,702.30	0.04%	Y 10/21/28	4.67% 3.85% 3.96%	A A2
JOHN DEERE CAPITAL CORP 24422EXH7 4.50%	01/16/29 01/16/29 2.77	01/17/25 01/21/25	125,000.00	123,860.55 124,112.62	126,996.53 101.60	129,574.66 2,578.13	2,883.91	0.04%	N --	4.75% 3.94% --	A A1
MERCK & CO INC 58933YAX3 3.40%	03/07/29 03/07/29 2.91	01/03/25 01/06/25	125,000.00	119,092.50 120,400.17	123,008.26 98.41	124,354.09 1,345.83	2,608.08	0.04%	Y 12/07/28	4.66% 3.94% 3.98%	A+ Aa3
PEPSICO INC 713448EL8 2.63%	07/29/29 07/29/29 3.33	01/21/25 01/22/25	125,000.00	114,725.00 116,698.79	119,308.76 95.45	120,694.17 1,385.42	2,609.97	0.04%	Y 04/29/29	4.66% 4.00% 4.10%	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TMK8 4.55%	08/09/29 08/09/29 3.24	01/03/25 01/06/25	125,000.00	123,616.25 123,892.70	127,029.79 101.62	129,273.20 2,243.40	3,137.10	0.04%	N --	4.82% 4.06% --	A+ A1
ELI LILLY AND CO 532457CQ9 4.20%	07/14/29 08/14/29 3.25	01/21/25 01/22/25	125,000.00	122,643.75 123,093.57	126,211.48 100.97	128,209.39 1,997.92	3,117.90	0.04%	Y 07/14/29	4.66% 3.91% 3.90%	A+ Aa3
BLACKROCK FINANCE INC 09247XAQ4 2.40%	04/30/30 04/30/30 4.04	09/19/25 09/22/25	175,000.00	163,434.25 164,081.70	163,783.86 93.59	164,495.52 711.67	(297.84)	0.05%	Y 01/30/30	3.98% 4.03% 4.12%	AA- Aa3
PEPSICO INC 713448GH5 4.30%	06/23/30 07/23/30 4.01	09/19/25 09/22/25	125,000.00	126,245.00 126,183.73	126,287.69 101.03	128,646.72 2,359.03	103.96	0.04%	Y 06/23/30	4.07% 4.05% 4.05%	A+ A1
AMAZON.COM INC 023135CT1 4.10%	10/20/30 11/20/30 4.36	11/17/25 11/20/25	385,000.00	384,588.05 384,596.76	385,419.73 100.11	387,217.47 1,797.74	822.98	0.12%	Y 10/20/30	4.12% 4.07% 4.07%	AA A1
CORP TOTAL	02/03/27 02/21/27 1.03	-- --	25,710,000.00	\$25,649,347.40 \$25,669,184.59	\$25,847,881.50 100.55	\$26,255,196.79 \$407,315.28	\$178,696.91	8.35%	--	4.65% 3.90% 3.76%	A+ A1
PORTFOLIO TOTAL	05/29/27 05/30/27 1.33	-- --	312,561,335.10	\$307,481,796.50 \$310,118,588.65	\$311,775,428.56 94.01	\$314,500,325.74 \$2,724,897.18	\$1,656,839.91	100.00%	--	3.83% 3.48% 2.41%	AA Aa1