

Finance/Outreach & Planning Committee

October 27, 2026

Discussion/Action Item

Investment Strategy Quarterly Update

Staff Recommendation:

Accept and place on file the District's Quarterly Investment Reports for the quarter ended September 30, 2026.

Report/Discussion Body:

Purpose

Provide quarterly update of the investment portfolios.

Background

In accordance with Board Policy, *Investments*, a quarterly investment report shall include, but not be limited to, the following:

1. A listing of individual securities by class and type held at the end of the reporting period.
2. Percentage of available funds represented by each investment type.
3. Coupon, discount, or earning rate.
4. Average life or duration and final maturity of all investments.
5. Par value and market value.
6. In addition to the standard gross-of-fee-performance reporting that is presented, net-of-fee performance will be provided by the Investment Manager.
7. A summary of District's investment strategy.
8. The year-end quarterly report ended September 30th will show performance on both a book value and total rate of return basis and will compare the results to the portfolio's performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

Strategic Plan

This quarterly update presentation provides the Board with insight into how the District manages its investments and the strategies employed to ensure safety, liquidity, and competitive returns—all in alignment with the District's Strategic Plan.

Exhibits

Investment Strategy Dashboard Quarterly Report

Presenter: John F. Grady III, Managing Director, Public Trust Advisors, LLC

Quarterly Investment Report for Period Ended September 30, 2026

Southwest Florida
Water Management District



Southwest Florida Water Management District Investment Program Review

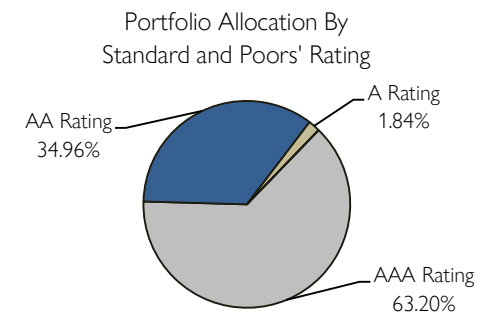
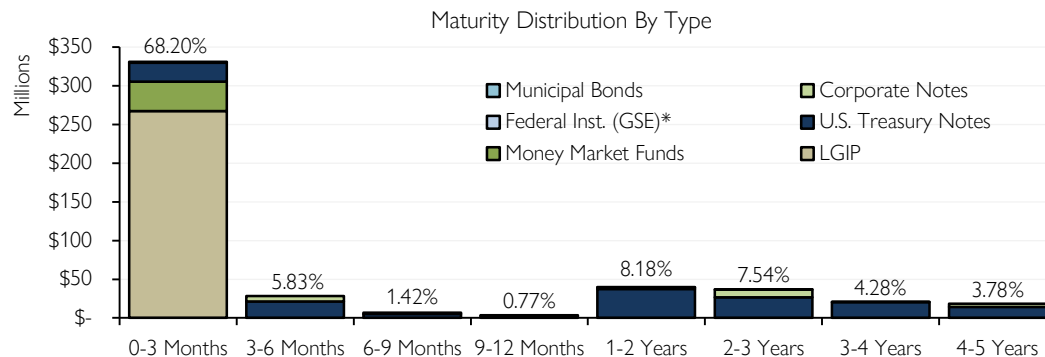
2379 Broad Street
Brooksville, FL 34604-6899

PTMA Financial Solutions
7380 Sand Lake Road, Suite 650
Orlando, Florida 32819

Southwest Florida Water Management District All Assets Summary Comparison for the period July 1, 2026 to September 30, 2026

Southwest Florida Water Management District All Assets Portfolio	July 1, 2026 Beginning Balance	September 30, 2026 Ending Balance	Portfolio Characteristics	July 1, 2026 Beginning Balance	September 30, 2026 Ending Balance
Book Value Plus Accrued	\$ 532,372,821	\$ 488,385,103	Weighted Book Yield ⁽¹⁾	3.90%	3.93%
Net Unrealized Gain/Loss	(814,788)	(3,025,022)	Weighted Market Yield ⁽¹⁾	3.93%	4.20%
Net Pending Transactions	171,428	116,987	Weighted Duration ⁽¹⁾	0.68 Years	0.61 Years
Market Value Plus Accrued Net	\$ 531,729,461	\$ 485,477,068			

Individual Portfolio Characteristics	July 1, 2026 Beginning Balance	September 30, 2026 Ending Balance	September 30, 2026 Monthly Earnings	September 30, 2026 Quarterly Earnings	September 30, 2026 YTD Earnings
Liquid Portfolio (FLPRIME)	\$ 84,249,249	\$ 80,892,609	\$ 214,973	\$ 688,348	\$ 3,746,165
Large Scale Projects Liquid Portfolio (FLPRIME)	208,271,606	186,765,014	575,768	1,851,320	5,291,617
Total Liquidity Portfolio	\$ 292,520,855	\$ 267,657,623	\$ 790,741	\$ 2,539,668	\$ 9,037,782
Large Scale Projects Investment Portfolio	97,435,546	98,335,616	310,311	941,016	5,962,161
Short Term 1-3 Year	63,021,063	48,813,768	151,466	573,882	2,617,647
Medium Term 1-5 Year	62,601,743	55,329,573	193,644	603,925	2,689,547
Long Term 3-5 Year	16,150,254	15,340,488	48,959	162,928	759,512
Total Managed Portfolio (MV+Accrued)	\$ 239,208,606	\$ 217,819,445	\$ 704,380	\$ 2,281,751	\$ 12,028,867
Total Portfolio (MV+Accrued)	\$ 531,729,461	\$ 485,477,068	\$ 1,495,121	\$ 4,821,419	\$ 21,066,649
Less Advisory Fees for PTMA Managed Assets:			\$ (6,607)	\$ (20,522)	\$ (98,065)
Blended Basis Fee for Managed Portfolio (Annualized)			0.036%	0.038%	0.044%
Total Earnings Net of Advisory Fees			\$ 1,488,514	\$ 4,800,897	\$ 20,968,584



(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

Additional Disclosure

This presentation is not an advertisement of PTMA Financial Solutions advisory services. It is a one-on-one discussion to review your account performance and holdings for a specific period of time. This is not intended for a broader audience and should only be distributed within the client's organization.

Data unaudited. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of PTMA Financial Solutions ("PTMA") or their affiliates, and should not be construed as investment advice. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. PTMA is not a bank. An investment in PTMA is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the PTMA stable NAV fund(s) seek to preserve the value of your investment at \$1.00 per share, this is not guaranteed. Please review the applicable Information Statement(s) before investing. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

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There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal and other jurisdictions' securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.



Portfolio Holdings

07/01/2026 to 09/30/2026

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											
Receivable	09/30/26	--	116,987.21	\$116,987.21	\$116,987.21	\$116,987.21	\$0.00	0.05%	N	0.00%	AAA
CCYUSD	09/30/26	--		\$116,987.21	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
CASH TOTAL	09/30/26	--	116,987.21	\$116,987.21	\$116,987.21	\$116,987.21	\$0.00	0.05%	N	0.00%	AAA
	09/30/26	--		\$116,987.21	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND											
FEDERATED HRMS	09/30/26	--	38,071,168.15	\$38,071,168.15	\$38,071,168.15	\$38,071,168.15	\$0.00	17.48%	N	3.73%	AAAm
GV O INST	09/30/26	--		\$38,071,168.15	1.00	\$0.00			--	--	Aaa
60934N104	0.00									--	
3.74%											
MMFUND TOTAL	09/30/26	--	38,071,168.15	\$38,071,168.15	\$38,071,168.15	\$38,071,168.15	\$0.00	17.48%	N	3.73%	AAAm
	09/30/26	--		\$38,071,168.15	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV											
UNITED STATES	10/15/26	11/03/23	3,215,000.00	\$3,213,995.31	\$3,215,690.72	\$3,284,349.86	\$699.67	1.51%	N	4.63%	AA+
TREASURY	10/15/26	11/06/23		\$3,214,991.05	100.02	\$68,659.14			--	4.01%	Aa1
91282CJC6	0.04									--	
4.63%											
UNITED STATES	11/15/26	--	14,125,000.00	13,219,097.65	14,087,204.59	14,193,909.75	318.75	6.52%	N	4.25%	AA+
TREASURY	11/15/26	--		14,086,885.84	99.73	106,705.16			--	4.12%	Aa1
912828U24	0.12									--	
2.00%											
UNITED STATES	11/15/26	12/06/23	6,675,000.00	6,727,669.92	6,678,259.28	6,794,867.72	925.97	3.12%	N	4.33%	AA+
TREASURY	11/15/26	12/08/23		6,677,333.30	100.05	116,608.44			--	4.16%	Aa1
91282CJK8	0.12									--	
4.63%											
UNITED STATES	01/15/27	02/01/24	12,000,000.00	12,012,656.25	11,995,546.88	12,097,286.01	(5,786.61)	5.55%	N	3.96%	AA+
TREASURY	01/15/27	02/02/24		12,001,333.48	99.96	101,739.13			--	4.09%	Aa1
91282CJT9	0.29									--	
4.00%											



Portfolio Holdings

07/01/2026 to 09/30/2026

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 912828V98 2.25%	02/15/27 02/15/27 0.37	01/26/23 01/30/23	490,000.00	464,064.45 487,457.99	486,420.70 99.27	487,828.79 1,408.08	(1,037.28)	0.22%	N --	3.67% 4.22% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 0.37	03/07/24 03/11/24	6,710,000.00	6,678,284.76 6,705,818.49	6,707,378.91 99.96	6,742,729.48 35,350.58	1,560.42	3.10%	N --	4.30% 4.21% --	AA+ Aa1
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 0.41	03/09/22 03/11/22	2,075,000.00	2,075,972.66 2,075,088.07	2,054,979.49 99.04	2,058,311.24 3,331.75	(20,108.58)	0.94%	N --	1.86% 4.22% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 0.49	04/27/22 04/28/22	1,865,000.00	1,841,031.84 1,862,439.35	1,849,045.51 99.14	1,849,173.60 128.09	(13,393.85)	0.85%	N --	2.78% 4.25% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 0.57	08/29/22 08/30/22	960,000.00	936,712.50 956,913.04	951,225.00 99.09	962,272.83 11,047.83	(5,688.04)	0.44%	N --	3.31% 4.35% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 0.65	06/09/22 06/10/22	2,300,000.00	2,254,988.29 2,293,609.47	2,273,406.25 98.84	2,293,696.21 20,289.96	(20,203.22)	1.05%	N --	3.05% 4.40% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 0.85	08/29/22 08/30/22	2,750,000.00	2,619,052.74 2,725,426.53	2,696,611.33 98.06	2,704,513.84 7,902.51	(28,815.20)	1.24%	N --	3.30% 4.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CLQ2 3.88%	10/15/27 10/15/27 0.99	10/01/25 10/02/25	1,275,000.00	1,282,918.95 1,279,116.42	1,265,537.11 99.26	1,288,350.38 22,813.27	(13,579.31)	0.59%	N --	3.56% 4.61% --	AA+ Aa1
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 1.07	07/01/25 07/02/25	1,475,000.00	1,486,638.67 1,480,663.17	1,466,357.42 99.41	1,489,339.16 22,981.74	(14,305.74)	0.68%	N --	3.77% 4.66% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.11	01/26/23 01/30/23	4,200,000.00	4,253,812.50 4,213,857.18	4,162,101.56 99.10	4,216,796.23 54,694.67	(51,755.62)	1.94%	N --	3.58% 4.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 1.28	-- --	2,775,000.00	2,757,851.56 2,765,124.11	2,730,827.64 98.41	2,747,191.09 16,363.45	(34,296.47)	1.26%	N --	3.78% 4.74% --	AA+ Aa1
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 1.31	03/04/25 03/05/25	1,400,000.00	1,412,687.50 1,406,090.79	1,390,648.44 99.33	1,398,247.62 7,599.18	(15,442.35)	0.64%	N --	3.92% 4.75% --	AA+ Aa1
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 1.36	04/02/25 04/03/25	350,000.00	350,792.97 350,401.81	346,411.13 98.97	347,610.03 1,198.90	(3,990.68)	0.16%	N --	3.92% 4.75% --	AA+ Aa1
UNITED STATES TREASURY 91282CMS7 3.88%	03/15/28 03/15/28 1.40	05/01/26 05/04/26	3,600,000.00	3,599,859.38 3,599,993.42	3,554,929.69 98.75	3,561,095.43 6,165.75	(45,063.73)	1.63%	N --	3.88% 4.77% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 1.46	05/01/23 05/03/23	2,415,000.00	2,154,255.47 2,330,501.12	2,292,787.79 94.94	2,292,870.73 82.93	(37,713.32)	1.05%	N --	3.67% 4.79% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 1.44	04/02/25 04/03/25	2,825,000.00	2,803,150.39 2,813,745.91	2,777,824.71 98.33	2,778,106.04 281.34	(35,921.20)	1.28%	N --	3.90% 4.79% --	AA+ Aa1
UNITED STATES TREASURY 91282CMW8 3.75%	04/15/28 04/15/28 1.45	05/01/25 05/05/25	1,680,000.00	1,682,559.38 1,681,385.78	1,654,045.31 98.46	1,683,135.48 29,090.16	(27,340.46)	0.77%	N --	3.69% 4.80% --	AA+ Aa1
UNITED STATES TREASURY 91282CND9 3.75%	05/15/28 05/15/28 1.53	06/04/25 06/05/25	2,025,000.00	2,020,649.41 2,022,563.62	1,991,777.34 98.36	2,020,460.26 28,682.91	(30,786.28)	0.93%	N --	3.83% 4.81% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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 91282CHE4 3.63%	05/31/28 05/31/28 1.58	06/04/25 06/05/25	2,025,000.00	2,013,372.07 2,018,367.15	1,986,675.29 98.11	2,011,344.61 24,669.31	(31,691.86)	0.92%	N --	3.83% 4.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CNH0 3.88%	06/15/28 06/15/28 1.61	07/31/25 08/01/25	2,650,000.00	2,650,000.00 2,650,000.00	2,608,645.51 98.44	2,638,946.74 30,301.23	(41,354.49)	1.21%	N --	3.87% 4.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 1.65	-- --	2,625,000.00	2,615,412.12 2,622,001.97	2,588,752.44 98.62	2,615,287.77 26,535.33	(33,249.53)	1.20%	N --	4.07% 4.83% --	AA+ Aa1
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 1.73	08/27/25 08/28/25	2,875,000.00	2,916,215.82 2,901,348.20	2,839,343.26 98.76	2,859,323.73 19,980.47	(62,004.94)	1.31%	N --	3.60% 4.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 1.81	07/30/26 07/31/26	1,350,000.00	1,353,902.34 1,353,635.47	1,338,108.40 99.12	1,343,166.24 5,057.84	(15,527.07)	0.62%	N --	4.23% 4.86% --	AA+ Aa1
UNITED STATES TREASURY 91282CNY3 3.38%	09/15/28 09/15/28 1.86	-- --	2,525,000.00	2,510,511.72 2,515,147.72	2,455,315.92 97.24	2,459,082.49 3,766.57	(59,831.80)	1.13%	N --	3.58% 4.87% --	AA+ Aa1
UNITED STATES TREASURY 91282CPC9 3.50%	10/15/28 10/15/28 1.91	10/30/25 10/31/25	900,000.00	897,328.13 898,135.84	876,093.75 97.34	890,638.83 14,545.08	(22,042.09)	0.41%	N --	3.61% 4.88% --	AA+ Aa1
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 1.95	12/06/23 12/08/23	1,330,000.00	1,396,084.37 1,360,053.36	1,340,442.58 100.79	1,366,816.70 26,374.12	(19,610.78)	0.63%	N --	4.13% 4.85% --	AA+ Aa1
UNITED STATES TREASURY 9128285M8 3.13%	11/15/28 11/15/28 2.00	01/06/26 01/07/26	575,000.00	568,733.40 570,294.22	554,785.16 96.48	561,572.27 6,787.11	(15,509.07)	0.26%	N --	3.53% 4.89% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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UNITED STATES TREASURY 91282CPK1 3.50%	11/15/28 11/15/28 1.99	12/01/25 12/02/25	2,900,000.00	2,896,261.72 2,897,303.06	2,819,343.75 97.22	2,857,682.07 38,338.32	(77,959.31)	1.31%	N --	3.55% 4.89% --	AA+ Aa1
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 2.01	07/30/26 07/31/26	2,650,000.00	2,656,935.55 2,656,512.36	2,621,740.23 98.93	2,660,702.84 38,962.60	(34,772.13)	1.22%	N --	4.25% 4.90% --	AA+ Aa1
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 2.16	02/01/24 02/02/24	1,425,000.00	1,271,478.52 1,351,251.33	1,319,015.63 92.56	1,323,967.31 4,951.68	(32,235.71)	0.61%	N --	3.80% 4.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CPT2 3.50%	01/15/29 01/15/29 2.15	02/03/26 02/04/26	965,000.00	960,966.60 961,842.47	935,597.66 96.95	942,756.49 7,158.83	(26,244.82)	0.43%	N --	3.65% 4.92% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 2.23	-- --	2,300,000.00	2,047,691.41 2,172,101.61	2,141,156.25 93.09	2,147,937.50 6,781.25	(30,945.36)	0.99%	N --	4.28% 4.92% --	AA+ Aa1
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 2.18	04/01/26 04/02/26	1,600,000.00	1,607,312.50 1,606,131.27	1,567,687.50 97.98	1,578,470.11 10,782.61	(38,443.77)	0.72%	N --	3.83% 4.92% --	AA+ Aa1
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 2.26	-- --	1,800,000.00	1,804,230.47 1,803,523.88	1,772,648.44 98.48	1,779,199.54 6,551.11	(30,875.44)	0.82%	N --	4.16% 4.92% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.34	-- --	4,070,000.00	4,125,305.85 4,116,191.74	3,992,892.58 98.11	3,993,353.81 461.23	(123,299.16)	1.83%	N --	3.64% 4.94% --	AA+ Aa1
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 2.42	05/01/26 05/04/26	1,410,000.00	1,369,297.27 1,374,585.60	1,339,830.47 95.02	1,356,794.53 16,964.06	(34,755.13)	0.62%	N --	3.91% 4.95% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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 91282CKT7 4.50%	05/31/29 05/31/29 2.44	06/03/26 06/04/26	2,150,000.00	2,171,164.06 2,168,984.33	2,125,728.52 98.87	2,158,242.86 32,514.34	(43,255.81)	0.99%	N --	4.15% 4.95% --	AA+ Aa1
UNITED STATES TREASURY 91282CQV6 4.13%	06/15/29 06/15/29 2.50	07/01/26 07/02/26	975,000.00	973,857.42 973,956.87	954,585.94 97.91	966,453.77 11,867.83	(19,370.94)	0.44%	N --	4.17% 4.96% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 2.57	05/01/25 05/05/25	725,000.00	710,443.36 715,143.29	693,451.17 95.65	699,405.83 5,954.65	(21,692.11)	0.32%	N --	3.78% 4.96% --	AA+ Aa1
UNITED STATES TREASURY 91282CLC3 4.00%	07/31/29 07/31/29 2.62	12/05/24 12/06/24	1,290,000.00	1,284,608.20 1,286,634.30	1,257,246.09 97.46	1,265,939.57 8,693.48	(29,388.21)	0.58%	N --	4.10% 4.97% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 2.79	11/19/24 11/20/24	2,400,000.00	2,359,312.50 2,373,992.88	2,326,875.00 96.95	2,327,130.49 255.49	(47,117.88)	1.07%	N --	4.26% 4.98% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 2.81	11/19/24 11/20/24	1,575,000.00	1,566,325.20 1,569,407.05	1,536,424.80 97.55	1,563,612.81 27,188.01	(32,982.24)	0.72%	N --	4.25% 4.99% --	AA+ Aa1
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 2.96	-- --	1,150,000.00	1,026,855.47 1,069,032.05	1,043,849.61 90.77	1,051,451.17 7,601.56	(25,182.44)	0.48%	N --	4.18% 4.98% --	AA+ Aa1
UNITED STATES TREASURY 91282CFY2 3.88%	11/30/29 11/30/29 2.90	03/04/25 03/05/25	1,640,000.00	1,631,992.19 1,634,544.91	1,586,700.00 96.75	1,608,056.97 21,356.97	(47,844.91)	0.74%	N --	3.99% 5.00% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 2.89	-- --	1,035,000.00	1,024,138.86 1,027,715.55	1,008,882.42 97.48	1,023,230.32 14,347.90	(18,833.13)	0.47%	N --	4.37% 4.99% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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 91282CGB1 3.88%	12/31/29 12/31/29 2.98	04/02/25 04/03/25	600,000.00	597,656.25 598,369.73	579,796.88 96.63	585,672.55 5,875.68	(18,572.85)	0.27%	N --	3.97% 5.01% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 2.96	01/29/25 01/30/25	495,000.00	495,328.71 495,235.72	485,815.43 98.14	491,288.34 5,472.91	(9,420.29)	0.23%	N --	4.36% 5.00% --	AA+ Aa1
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 3.21	03/04/25 03/05/25	1,020,000.00	906,405.47 940,252.42	910,190.63 89.23	912,144.70 1,954.08	(30,061.80)	0.42%	N --	4.00% 5.01% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 3.22	-- --	1,925,000.00	1,932,542.97 1,930,703.13	1,862,963.87 96.78	1,863,175.41 211.54	(67,739.26)	0.86%	N --	3.91% 5.02% --	AA+ Aa1
UNITED STATES TREASURY 91282CGS4 3.63%	03/31/30 03/31/30 3.23	05/01/25 05/05/25	325,000.00	322,575.20 323,231.48	310,641.60 95.58	310,673.97 32.37	(12,589.88)	0.14%	N --	3.79% 5.02% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 3.26	-- --	1,850,000.00	1,832,302.74 1,836,364.88	1,758,800.78 95.07	1,785,897.25 27,096.47	(77,564.09)	0.82%	N --	3.72% 5.02% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 3.24	-- --	2,000,000.00	1,995,046.88 1,996,276.86	1,925,859.38 96.29	1,958,291.44 32,432.07	(70,417.48)	0.90%	N --	3.93% 5.02% --	AA+ Aa1
UNITED STATES TREASURY 912828ZQ6 0.63%	05/15/30 05/15/30 3.49	06/04/25 06/05/25	1,025,000.00	874,052.74 911,611.06	877,335.94 85.59	879,755.69 2,419.75	(34,275.13)	0.40%	N --	3.93% 5.02% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 3.31	07/01/25 07/02/25	200,000.00	201,421.87 201,089.14	193,203.13 96.60	195,891.65 2,688.52	(7,886.02)	0.09%	N --	3.84% 5.02% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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 91282CHF1 3.75%	05/31/30 05/31/30 3.33	08/27/25 08/28/25	200,000.00	200,429.69 200,344.14	191,546.88 95.77	194,067.37 2,520.49	(8,797.27)	0.09%	N --	3.70% 5.02% --	AA+ Aa1
UNITED STATES TREASURY 91282CNK3 3.88%	06/30/30 06/30/30 3.40	07/31/25 08/01/25	550,000.00	548,367.19 548,738.78	528,515.63 96.09	533,901.66 5,386.04	(20,223.16)	0.25%	N --	3.94% 5.03% --	AA+ Aa1
UNITED STATES TREASURY 91282CNN7 3.88%	07/31/30 07/31/30 3.48	10/01/25 10/02/25	1,015,000.00	1,023,167.58 1,021,627.85	974,439.65 96.00	981,066.11 6,626.46	(47,188.20)	0.45%	N --	3.69% 5.03% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 3.73	-- --	1,005,000.00	865,730.67 893,898.86	850,716.80 84.65	851,519.02 802.22	(43,182.06)	0.39%	N --	3.72% 5.04% --	AA+ Aa1
UNITED STATES TREASURY 91282CNX5 3.63%	08/31/30 08/31/30 3.58	10/30/25 10/31/25	1,450,000.00	1,444,562.50 1,445,574.04	1,377,669.92 95.01	1,382,171.13 4,501.21	(67,904.12)	0.63%	N --	3.71% 5.04% --	AA+ Aa1
UNITED STATES TREASURY 91282CJG7 4.88%	10/31/30 10/31/30 3.59	02/03/26 02/04/26	1,850,000.00	1,933,539.06 1,922,965.90	1,838,798.83 99.39	1,876,540.34 37,741.51	(84,167.07)	0.86%	N --	3.82% 5.04% --	AA+ Aa1
UNITED STATES TREASURY 91282CAV3 0.88%	11/15/30 11/15/30 3.94	-- --	2,850,000.00	2,492,867.18 2,545,550.90	2,412,257.81 84.64	2,421,677.14 9,419.33	(133,293.09)	1.11%	N --	3.69% 5.05% --	AA+ Aa1
UNITED STATES TREASURY 91282CJM4 4.38%	11/30/30 11/30/30 3.70	12/01/25 12/02/25	1,225,000.00	1,263,616.22 1,257,666.68	1,194,231.45 97.49	1,212,242.46 18,011.01	(63,435.24)	0.56%	N --	3.68% 5.05% --	AA+ Aa1
UNITED STATES TREASURY 91282CJQ5 3.75%	12/31/30 12/31/30 3.83	-- --	2,500,000.00	2,457,636.72 2,460,593.54	2,376,367.19 95.05	2,400,059.44 23,692.26	(84,226.36)	1.10%	N --	4.16% 5.06% --	AA+ Aa1



Portfolio Holdings

07/01/2026 to 09/30/2026

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 91282CPR6 3.63%	12/31/30 12/31/30 3.83	04/01/26 04/02/26	400,000.00	394,671.87 395,203.65	378,328.13 94.58	381,992.53 3,664.40	(16,875.53)	0.18%	N --	3.93% 5.06% --	AA+ Aa1
UNITED STATES TREASURY 91282CBL4 1.13%	02/15/31 02/15/31 4.16	-- --	1,825,000.00	1,612,496.09 1,634,302.77	1,548,255.86 84.84	1,550,878.06 2,622.20	(86,046.91)	0.71%	N --	3.74% 5.03% --	AA+ Aa1
UNITED STATES TREASURY 91282CCB5 1.63%	05/15/31 05/15/31 4.32	-- --	1,700,000.00	1,502,587.89 1,511,901.15	1,461,535.16 85.97	1,471,969.60 10,434.44	(50,365.99)	0.68%	N --	4.29% 5.06% --	AA+ Aa1
UNITED STATES TREASURY 91282CQU8 4.13%	05/31/31 05/31/31 4.12	07/01/26 07/02/26	1,275,000.00	1,269,521.48 1,269,795.45	1,225,494.14 96.12	1,243,169.09 17,674.95	(44,301.31)	0.57%	N --	4.22% 5.07% --	AA+ Aa1
UNITED STATES TREASURY 91282CQX2 4.13%	06/30/31 06/30/31 4.20	07/30/26 07/31/26	600,000.00	593,695.31 593,898.01	576,351.56 96.06	582,606.32 6,254.76	(17,546.45)	0.27%	N --	4.36% 5.07% --	AA+ Aa1
UNITED STATES TREASURY 91282CRA1 4.38%	07/31/31 07/31/31 4.26	09/01/26 09/02/26	300,000.00	297,808.59 297,842.24	291,117.19 97.04	293,328.46 2,211.28	(6,725.05)	0.13%	N --	4.54% 5.07% --	AA+ Aa1
UNITED STATES TREASURY 91282CCS8 1.25%	08/15/31 08/15/31 4.60	09/01/26 09/02/26	850,000.00	726,716.80 728,487.14	710,845.70 83.63	712,202.70 1,357.00	(17,641.44)	0.33%	N --	4.56% 5.08% --	AA+ Aa1
US GOV TOTAL	07/03/28 07/03/28 1.64	-- --		\$152,043,187.36 \$153,640,103.95	\$151,101,914.65 97.55	\$152,414,891.54 \$1,312,976.89	(2,538,189.30)	69.97%	N --	3.92% 4.65% --	AA+ Aa1
MUNI											
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.00	12/07/23 12/19/23	985,000.00	\$985,000.00 \$985,000.00	\$985,006.84 100.00	\$1,007,602.74 \$22,595.90	\$6.84	0.46%	N --	4.59% 4.24% --	AA+ Aa2



Portfolio Holdings

07/01/2026 to 09/30/2026

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NEW YORK N Y 64966SUM6 3.86%	05/01/27 05/01/27 0.56	05/20/22 05/26/22	1,170,000.00	1,170,000.00 1,170,000.00	1,164,219.72 99.51	1,183,046.97 18,827.25	(5,780.28)	0.54%	N --	3.86% 4.72% --	AA Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 0.60	06/01/23 06/22/23	570,000.00	580,944.00 571,876.45	571,275.23 100.22	582,149.56 10,874.33	(601.22)	0.27%	N --	4.51% 4.67% --	AA- Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 0.73	07/08/22 07/26/22	1,050,000.00	1,050,000.00 1,050,000.00	1,041,595.96 99.20	1,050,780.84 9,184.88	(8,404.04)	0.48%	N --	3.50% 4.59% --	AAA Aaa
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 0.94	12/07/23 12/19/23	90,000.00	91,514.70 90,423.83	90,180.16 100.20	92,430.16 2,250.00	(243.67)	0.04%	N --	4.51% 4.79% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 1.84	12/07/23 12/19/23	260,000.00	265,306.60 262,349.72	259,615.83 99.85	266,115.83 6,500.00	(2,733.89)	0.12%	N --	4.52% 5.08% --	AA+ Aa2
MUNI TOTAL	05/04/27 05/04/27 0.56	-- --	4,125,000.00	\$4,142,765.30 \$4,129,650.00	\$4,111,893.74 99.69	\$4,182,126.09 \$70,232.36	(\$17,756.26)	1.92%	N --	4.09% 4.59% --	AA+ Aa2
CORP											
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 0.33	02/07/24 02/09/24	6,860,000.00	\$6,856,364.20 \$6,859,584.43	\$6,861,566.76 100.02	\$6,906,156.76 \$44,590.00	\$1,982.33	3.17%	Y 01/09/27	4.52% 4.41% 4.39%	AA- Aa3
MERCK & CO INC 58933YCE3 4.30%	05/22/28 05/22/28 1.54	05/18/26 05/22/26	665,000.00	664,734.00 664,780.19	658,404.91 99.01	668,651.45 10,246.54	(6,375.28)	0.31%	N --	4.32% 4.93% --	A+ Aa3
CITIBANK NA 17325FBB3 5.80%	08/29/28 09/29/28 1.84	01/15/26 01/16/26	1,200,000.00	1,255,884.00 1,241,399.42	1,213,545.15 101.13	1,213,932.02 386.87	(27,854.27)	0.56%	Y 08/29/28	3.91% 5.20% 5.18%	A+ Aa3



Portfolio Holdings

07/01/2026 to 09/30/2026

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CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1 3.95%	11/14/28 11/14/28 1.97	11/10/25 11/14/25	1,290,000.00	1,289,316.30 1,289,508.86	1,258,961.54 97.59	1,278,352.75 19,391.21	(30,547.32)	0.59%	N --	3.97% 5.16% --	A A1
AMAZON.COM INC 023135CS3 3.90%	11/20/28 11/20/28 2.00	11/17/25 11/20/25	680,000.00	679,850.40 679,891.77	663,285.94 97.54	672,936.27 9,650.33	(16,605.83)	0.31%	Y 10/20/28	3.91% 5.13% 5.17%	AA A1
EMERSON ELECTRIC CO 291011BQ6 2.00%	12/21/28 12/21/28 2.12	01/03/25 01/06/25	125,000.00	113,080.00 118,048.89	116,734.47 93.39	117,428.91 694.44	(1,314.42)	0.05%	Y 10/21/28	4.67% 5.18% 5.44%	A A2
TOYOTA MOTOR CREDIT CORP 89236TLL7 4.65%	01/05/29 01/05/29 2.10	01/15/26 01/16/26	1,500,000.00	1,529,715.00 1,522,936.77	1,480,838.66 98.72	1,497,501.16 16,662.50	(42,098.11)	0.69%	N --	3.94% 5.25% --	A+ A1
PEPSICO, INC. 713448GL6 4.10%	01/15/29 01/15/29 2.14	01/15/26 01/16/26	1,200,000.00	1,207,668.00 1,205,885.46	1,173,887.52 97.82	1,184,274.19 10,386.67	(31,997.94)	0.54%	Y 12/15/28	3.87% 5.12% 5.15%	A+ A1
JOHN DEERE CAPITAL CORP 24422EXH7 4.50%	01/16/29 01/16/29 2.13	01/17/25 01/21/25	125,000.00	123,860.55 124,320.17	122,985.42 98.39	124,157.30 1,171.88	(1,334.75)	0.06%	N --	4.75% 5.25% --	A A1
ALPHABET INC. 02079KBJ5 3.70%	02/15/29 02/15/29 2.23	02/09/26 02/13/26	820,000.00	817,023.40 817,624.81	793,916.36 96.82	797,793.14 3,876.78	(23,708.45)	0.37%	Y 01/15/29	3.83% 5.14% 5.19%	AA+ Aa2
MERCK & CO INC 58933YAX3 3.40%	03/07/29 03/07/29 2.29	01/03/25 01/06/25	125,000.00	119,092.50 121,419.07	120,021.66 96.02	120,305.00 283.33	(1,397.40)	0.06%	Y 12/07/28	4.66% 5.16% 5.36%	A+ Aa3
AMAZON.COM INC 023135DC7 4.00%	03/13/29 03/13/29 2.29	03/10/26 03/13/26	935,000.00	934,897.15 934,915.11	908,110.53 97.12	909,980.53 1,870.00	(26,804.58)	0.42%	Y 02/13/29	4.00% 5.26% 5.31%	AA A1
TOYOTA MOTOR CREDIT CORP 89236TPQ2 4.05%	03/13/29 03/13/29 2.29	03/10/26 03/13/26	225,000.00	224,919.00 224,933.13	218,838.84 97.26	219,294.47 455.63	(6,094.29)	0.10%	N --	4.06% 5.25% --	A+ A1



Portfolio Holdings

07/01/2026 to 09/30/2026

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CATERPILLAR FINANCIAL SERVICES CORP 14913V2C1 4.30%	05/15/29 05/15/29 2.40	05/11/26 05/15/26	240,000.00	239,712.00 239,746.34	234,043.63 97.52	237,942.29 3,898.67	(5,702.72)	0.11%	N --	4.34% 5.32% --	A A1
ELI LILLY AND CO 532457DK1 4.15%	05/20/29 05/20/29 2.42	05/06/26 05/20/26	445,000.00	444,737.45 444,767.70	434,258.19 97.59	440,978.30 6,720.12	(10,509.51)	0.20%	Y 04/20/29	4.17% 5.14% 5.17%	AA- Aa3
NVIDIA CORP 67066GAQ7 4.35%	06/15/29 06/15/29 2.49	06/15/26 06/18/26	600,000.00	599,718.00 599,742.48	585,627.42 97.60	593,094.92 7,467.50	(14,115.06)	0.27%	Y 05/15/29	4.37% 5.31% 5.34%	AA Aa1
PACCAR FINANCIAL CORP 69371RU53 4.30%	06/18/29 06/18/29 2.50	06/16/26 06/18/26	475,000.00	474,406.25 474,460.02	463,988.43 97.68	469,832.25 5,843.82	(10,471.59)	0.22%	N --	4.34% 5.22% --	A+ A1
AMAZON.COM INC 023135EB8 4.60%	07/09/29 07/09/29 2.54	07/07/26 07/09/26	335,000.00	334,906.20 334,912.94	328,653.33 98.11	332,163.38 3,510.06	(6,259.61)	0.15%	Y 06/09/29	4.61% 5.34% 5.36%	AA A1
PEPSICO, INC. 713448EL8 2.63%	07/29/29 07/29/29 2.67	01/21/25 01/22/25	125,000.00	114,725.00 118,329.85	116,674.49 93.34	117,239.60 565.10	(1,655.36)	0.05%	Y 04/29/29	4.66% 5.18% 5.43%	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TMK8 4.55%	08/09/29 08/09/29 2.62	01/03/25 01/06/25	125,000.00	123,616.25 124,107.74	122,411.61 97.93	123,233.14 821.53	(1,696.13)	0.06%	N --	4.82% 5.34% --	A+ A1
ALPHABET INC. 02079KCN5 4.63%	08/10/29 08/10/29 2.62	08/06/26 08/10/26	410,000.00	408,761.80 408,816.76	403,648.13 98.45	406,334.48 2,686.35	(5,168.64)	0.19%	Y 07/10/29	4.73% 5.21% 5.23%	AA+ Aa2
ELI LILLY AND COMPANY 532457CQ9 4.20%	08/14/29 08/14/29 2.65	01/21/25 01/22/25	125,000.00	122,643.75 123,463.06	121,817.84 97.45	122,503.26 685.42	(1,645.22)	0.06%	Y 07/14/29	4.66% 5.16% 5.19%	AA- Aa3
BLACKROCK FINANCE INC 09247XAQ4 2.40%	04/30/30 04/30/30 3.32	09/19/25 09/22/25	175,000.00	163,434.25 165,837.07	157,732.05 90.13	159,493.72 1,761.67	(8,105.02)	0.07%	Y 01/30/30	3.98% 5.47% 5.69%	AA- Aa3



Portfolio Holdings

07/01/2026 to 09/30/2026

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
PEPSICO, INC. 713448GH5 4.30%	07/23/30 07/23/30 3.43	09/19/25 09/22/25	125,000.00	126,245.00 126,001.16	121,242.97 96.99	122,258.24 1,015.28	(4,758.20)	0.06%	Y 06/23/30	4.07% 5.18% 5.20%	A+ A1
ALPHABET INC 02079KAW7 4.10%	11/15/30 11/15/30 3.68	01/16/26 01/20/26	175,000.00	174,914.25 174,934.95	166,475.63 95.13	169,186.18 2,710.56	(8,459.33)	0.08%	Y 10/15/30	4.11% 5.43% 5.46%	AA+ Aa2
AMAZON.COM INC 023135CT1 4.10%	11/20/30 11/20/30 3.69	-- --	560,000.00	559,386.80 559,485.94	531,820.17 94.97	540,175.06 8,354.89	(27,665.77)	0.25%	Y 10/20/30	4.12% 5.47% 5.50%	AA A1
TOYOTA MOTOR CREDIT CORP 89236TPH2 4.20%	01/10/31 01/10/31 3.81	01/15/26 01/16/26	600,000.00	599,088.00 599,207.87	570,424.29 95.07	576,094.29 5,670.00	(28,783.58)	0.26%	N --	4.23% 5.51% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TQB4 4.55%	05/14/31 05/14/31 4.02	05/11/26 05/14/26	195,000.00	194,604.15 194,631.28	186,797.11 95.79	190,173.59 3,376.48	(7,834.17)	0.09%	N --	4.60% 5.59% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913V2D9 4.50%	05/15/31 05/15/31 4.03	05/11/26 05/15/26	235,000.00	234,678.05 234,699.99	225,273.64 95.86	229,268.64 3,995.00	(9,426.35)	0.11%	N --	4.53% 5.52% --	A A1
ELI LILLY AND CO 532457DL9 4.38%	05/20/31 05/20/31 4.06	05/06/26 05/20/26	1,515,000.00	1,513,378.95 1,513,485.79	1,449,234.35 95.66	1,473,353.36 24,119.01	(64,251.44)	0.68%	Y 04/20/31	4.40% 5.45% 5.46%	AA- Aa3
MERCK & CO INC 58933YCK9 4.65%	05/22/31 05/22/31 4.04	05/18/26 05/22/26	430,000.00	429,733.40 429,750.60	415,651.71 96.66	422,816.59 7,164.88	(14,098.89)	0.19%	Y 04/22/31	4.66% 5.47% 5.49%	A+ Aa3
NVIDIA CORP 67066GAR5 4.50%	06/15/31 06/15/31 4.12	06/15/26 06/18/26	525,000.00	524,002.50 524,053.06	502,432.54 95.70	509,191.92 6,759.38	(21,620.52)	0.23%	Y 05/15/31	4.54% 5.55% 5.57%	AA Aa1
AMAZON.COM INC 023135EC6 4.80%	07/09/31 07/09/31 4.15	07/07/26 07/09/26	90,000.00	89,885.70 89,890.38	87,191.33 96.88	88,175.33 984.00	(2,699.05)	0.04%	Y 06/09/31	4.83% 5.55% 5.56%	AA A1



Portfolio Holdings

07/01/2026 to 09/30/2026

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
CORP TOTAL	11/13/28 11/24/28 1.95	-- --	23,255,000.00	\$23,288,982.25 \$23,285,573.07	\$22,816,496.63 98.15	\$23,034,272.49 \$217,775.86	(\$469,076.44)	10.57%	--	4.28% 5.01% 4.95%	AA- Aa3
PORTFOLIO TOTAL	03/19/28 03/20/28 1.36	-- --		\$217,663,090.27 \$219,243,482.38	\$216,218,460.37 80.72	\$217,819,445.49 \$1,600,985.12	(\$3,025,022.00)	100.00%	--	3.92% 4.69% 4.91%	AA+ Aa1