

Quarterly Investment Report for Period Ended September 30, 2025

Southwest Florida
Water Management District



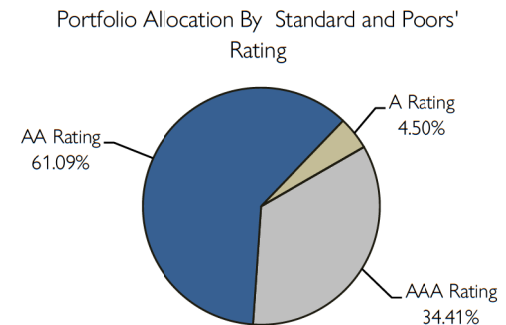
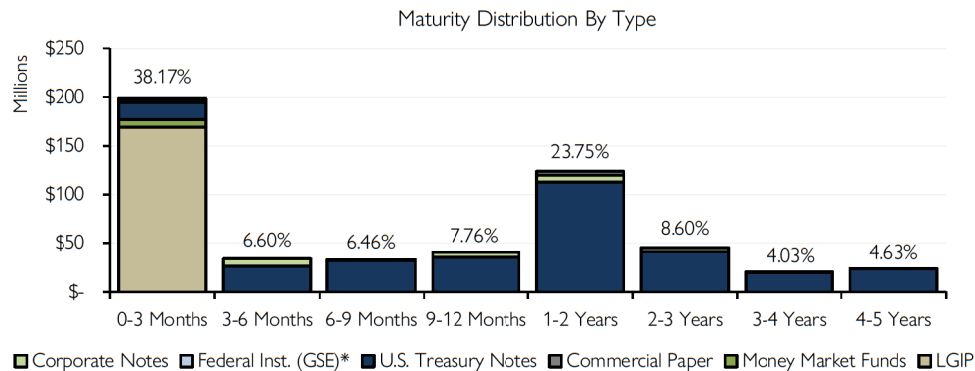
Southwest Florida Water Management District Investment Program Review
2379 Broad Street
Brooksville, FL 34604-6899

Public Trust Advisors LLC
7380 Sand Lake Road, Suite 650
Orlando, Florida 32819

Southwest Florida Water Management District All Assets Summary Comparison for the period July 1, 2025 to September 30, 2025

| Southwest Florida Water Management District All Assets Portfolio | July 1, 2025 Beginning Balance | September 30, 2025 Ending Balance | Portfolio Characteristics | July 1, 2025 Beginning Balance | September 30, 2025 Ending Balance |
|--|-----------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Book Value Plus Accrued | \$ 565,480,390 | \$ 519,354,734 | Weighted Book Yield ⁽¹⁾ | 4.10% | 4.13% |
| Net Unrealized Gain/Loss | 1,199,866 | 1,660,202 | Weighted Market Yield ⁽¹⁾ | 4.09% | 3.97% |
| Net Pending Transactions | 132,121 | 89,963 | Weighted Duration ⁽¹⁾ | 0.96 Years | 0.96 Years |
| Market Value Plus Accrued Net | \$ 566,812,377 | \$ 521,104,899 | | | |

| Individual Portfolio Characteristics | July 1, 2025 Beginning Balance | September 30, 2025 Ending Balance | September 30, 2025 Monthly Earnings | September 30, 2025 Quarterly Earnings | September 30, 2025 YTD Earnings |
|---|-----------------------------------|--------------------------------------|--|--|------------------------------------|
| Liquid Portfolio (FLPRIME) | \$ 81,154,799 | \$ 45,017,171 | \$ 215,487 | \$ 769,408 | \$ 4,562,265 |
| Large Scale Projects Liquid Portfolio (FLPRIME) | 58,375,782 | 124,315,585 | 357,669 | 985,352 | 2,026,199 |
| Large Scale Projects Investment Portfolio | 269,881,360 | 192,563,288 | 680,771 | 2,215,751 | 9,859,577 |
| Short Term 1-3 Year | 70,958,079 | 71,761,380 | 235,700 | 756,604 | 2,799,910 |
| Medium Term 1-5 Year | 70,676,622 | 71,494,032 | 235,446 | 761,309 | 2,906,006 |
| Long Term 3-5 Year | 15,765,735 | 15,953,443 | 53,945 | 200,363 | 632,991 |
| Market Value Plus Accrued Net | \$ 566,812,377 | \$ 521,104,899 | \$ 1,779,018 | \$ 5,688,787 | \$ 22,786,948 |
| | | Less Advisory Fees: | \$ (9,406) | \$ (29,638) | \$ (123,560) |
| | | Total Earnings Net of Fees | \$ 1,769,612 | \$ 5,659,149 | \$ 22,663,388 |
| | | Blended Basis Fee (Annualized) | 0.02173% | 0.02283% | 0.02379% |



(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.

Additional Disclosure

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Public Trust Advisors
717 17th Street, Suite 1850

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 | 09/30/25 | -- | | | | | | | | 0.00% | AAA |
| CCYUSD | 09/30/25 | -- | 89,962.79 | \$89,962.79 | \$89,962.79 | \$89,962.79 | \$0.00 | 0.03% | N | 0.00% | AAA |
| 0.00% | 0.00 | -- | | \$89,962.79 | 1.00 | \$0.00 | | | -- | 0.00% | Aaa |
| CASH TOTAL | 09/30/25 | -- | 89,962.79 | \$89,962.79 | \$89,962.79 | \$89,962.79 | \$0.00 | 0.03% | N | 0.00% | AAA |
| | 09/30/25 | -- | | \$89,962.79 | 1.00 | \$0.00 | | | -- | 0.00% | Aaa |
| MMFUND | | | | | | | | 0.00% | | | |
| FEDERATED HRMS GV O INST | 09/30/25 | -- | | | | | | | | 4.01% | AAAm |
| 60934NI04 | 09/30/25 | -- | 7,729,681.59 | \$7,729,681.59 | \$7,729,681.59 | \$7,729,681.59 | \$0.00 | 2.20% | N | -- | Aaa |
| 4.01% | 0.00 | -- | | \$7,729,681.59 | 1.00 | \$0.00 | | | -- | -- | |
| MMFUND TOTAL | 09/30/25 | -- | 7,729,681.59 | \$7,729,681.59 | \$7,729,681.59 | \$7,729,681.59 | \$0.00 | 2.20% | N | 4.01% | AAAm |
| | 09/30/25 | -- | | \$7,729,681.59 | 1.00 | \$0.00 | | | -- | -- | Aaa |
| US GOV | | | | | | | | 0.00% | | | |
| UNITED STATES TREASURY | 11/15/25 | 11/28/22 | | | | | | | | 4.22% | AA+ |
| 91282CFW6 | 11/15/25 | 11/29/22 | 9,785,000.00 | \$9,860,680.91 | \$9,789,204.52 | \$9,955,522.93 | \$871.80 | 2.83% | N | 4.09% | Aa1 |
| 4.50% | 0.12 | | | \$9,788,332.72 | 100.04 | \$166,318.41 | | | -- | -- | |
| UNITED STATES TREASURY | 12/15/25 | 01/17/23 | | | | | | | | 3.88% | AA+ |
| 91282CGA3 | 12/15/25 | 01/18/23 | 7,800,000.00 | 7,824,679.67 | 7,800,228.54 | 7,892,294.11 | (1,627.25) | 2.24% | N | 3.94% | Aa1 |
| 4.00% | 0.21 | | | 7,801,855.79 | 100.00 | 92,065.57 | | | -- | -- | |
| UNITED STATES TREASURY | 12/31/25 | 02/01/24 | | | | | | | | 4.22% | AA+ |
| 91282CJSI | 12/31/25 | 02/02/24 | 8,525,000.00 | 8,529,329.10 | 8,530,927.52 | 8,622,490.19 | 5,309.49 | 2.45% | N | 3.93% | Aa1 |
| 4.25% | 0.25 | | | 8,525,618.03 | 100.07 | 91,562.67 | | | -- | -- | |
| UNITED STATES TREASURY | 01/15/26 | 01/26/23 | | | | | | | | 3.88% | AA+ |
| 91282CGE5 | 01/15/26 | 01/30/23 | 9,750,000.00 | 9,747,714.89 | 9,747,048.38 | 9,827,128.21 | (2,755.69) | 2.79% | N | 3.95% | Aa1 |
| 3.88% | 0.29 | | | 9,749,804.07 | 99.97 | 80,079.82 | | | -- | -- | |
| UNITED STATES TREASURY | 03/15/26 | 05/01/23 | | | | | | | | 3.86% | AA+ |
| 91282CGR6 | 03/15/26 | 05/03/23 | 7,980,000.00 | 8,143,340.63 | 8,006,745.45 | 8,023,058.16 | (569.25) | 2.28% | N | 3.87% | Aa1 |
| 4.63% | 0.45 | | | 8,007,314.70 | 100.34 | 16,312.71 | | | -- | -- | |
| UNITED STATES TREASURY | 03/31/26 | 04/22/21 | | | | | | | | 0.79% | AA+ |
| 91282CBT7 | 03/31/26 | 04/23/21 | 4,405,000.00 | 4,395,880.28 | 4,338,133.47 | 4,338,224.23 | (65,935.03) | 1.23% | N | 3.84% | Aa1 |
| 0.75% | 0.49 | | | 4,404,068.49 | 98.48 | 90.76 | | | -- | -- | |
| UNITED STATES TREASURY | 04/30/26 | 05/01/23 | | | | | | | | 3.84% | AA+ |
| 9128286S4 | 04/30/26 | 05/03/23 | 12,500,000.00 | 11,986,816.41 | 12,396,875.00 | 12,521,110.73 | 964.26 | 3.56% | N | 3.81% | Aa1 |
| 2.38% | 0.57 | | | 12,395,910.74 | 99.18 | 124,235.73 | | | -- | -- | |
| UNITED STATES TREASURY | 04/30/26 | 07/08/21 | | | | | | | | 0.71% | AA+ |
| 91282CBW0 | 04/30/26 | 07/09/21 | 2,450,000.00 | 2,454,210.94 | 2,407,086.71 | 2,414,776.24 | (43,431.67) | 0.69% | N | 3.81% | Aa1 |
| 0.75% | 0.57 | | | 2,450,518.38 | 98.25 | 7,689.54 | | | -- | -- | |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 91282CHB0 3.63% | 05/15/26 05/15/26 0.60 | 06/22/23 06/26/23 | 2,695,000.00 | 2,638,152.34 2,682,213.37 | 2,691,304.91 99.86 | 2,728,205.54 36,900.63 | 9,091.54 | 0.78% | N -- | 4.41% 3.84% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHH7 4.13% | 06/15/26 06/15/26 0.68 | 06/22/23 06/26/23 | 10,300,000.00 | 10,229,589.82 10,282,600.06 | 10,323,899.19 100.23 | 10,449,272.14 125,372.95 | 41,299.14 | 2.97% | N -- | 4.37% 3.78% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CCJ8 0.88% | 06/30/26 06/30/26 0.73 | 07/22/21 07/23/21 | 860,000.00 | 866,853.13 861,052.67 | 841,681.33 97.87 | 843,583.03 1,901.70 | (19,371.34) | 0.24% | N -- | 0.71% 3.78% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHM6 4.50% | 07/15/26 07/15/26 0.77 | -- -- | 13,350,000.00 | 13,321,972.66 13,342,259.90 | 13,424,363.64 100.56 | 13,551,696.52 127,332.88 | 82,103.74 | 3.85% | N -- | 4.58% 3.77% -- | AA+ Aa1 |
| UNITED STATES TREASURY 9128282A7 1.50% | 08/15/26 08/15/26 0.86 | 10/11/23 10/12/23 | 1,325,000.00 | 1,209,476.56 1,287,936.70 | 1,299,405.76 98.07 | 1,301,944.14 2,538.38 | 11,469.06 | 0.37% | N -- | 4.82% 3.76% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHU8 4.38% | 08/15/26 08/15/26 0.85 | 08/29/23 08/30/23 | 8,980,000.00 | 8,929,136.72 8,964,542.60 | 9,026,653.88 100.52 | 9,076,830.85 50,176.97 | 62,111.28 | 2.58% | N -- | 4.58% 3.76% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CCW9 0.75% | 08/31/26 08/31/26 0.90 | 10/27/21 10/28/21 | 5,225,000.00 | 5,131,317.38 5,206,920.62 | 5,085,108.78 97.32 | 5,088,464.61 3,355.84 | (121,811.84) | 1.45% | N -- | 1.13% 3.75% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHY0 4.63% | 09/15/26 09/15/26 0.93 | -- -- | 3,795,000.00 | 3,817,215.83 3,806,424.59 | 3,826,694.17 100.84 | 3,834,451.91 7,757.73 | 20,269.58 | 1.09% | N -- | 4.30% 3.73% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CCZ2 0.88% | 09/30/26 09/30/26 0.98 | 10/27/21 10/28/21 | 2,090,000.00 | 2,063,303.51 2,084,475.10 | 2,032,247.43 97.24 | 2,032,297.67 50.24 | (52,227.67) | 0.58% | N -- | 1.14% 3.72% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJC6 4.63% | 10/15/26 10/15/26 0.99 | -- -- | 10,575,000.00 | 10,591,995.12 10,585,238.67 | 10,672,777.40 100.92 | 10,898,615.77 225,838.37 | 87,538.73 | 3.10% | N -- | 4.53% 3.71% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CLS8 4.13% | 10/31/26 10/31/26 1.04 | 11/19/24 11/20/24 | 3,075,000.00 | 3,066,832.03 3,070,415.08 | 3,088,212.91 100.43 | 3,141,294.26 53,081.35 | 17,797.82 | 0.89% | N -- | 4.27% 3.71% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJK8 4.63% | 11/15/26 11/15/26 1.07 | -- -- | 9,750,000.00 | 9,823,450.19 9,783,071.19 | 9,844,833.96 100.97 | 10,015,160.90 170,326.94 | 61,762.77 | 2.85% | N -- | 4.31% 3.73% -- | AA+ Aa1 |
| UNITED STATES TREASURY 912828U24 2.00% | 11/15/26 11/15/26 1.09 | -- -- | 14,125,000.00 | 13,219,097.65 13,780,023.62 | 13,859,052.81 98.12 | 13,965,757.97 106,705.16 | 79,029.18 | 3.97% | N -- | 4.25% 3.72% -- | AA+ Aa1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 91282CJP7 4.38% | 12/15/26 12/15/26 1.15 | 03/04/25 03/05/25 | 1,775,000.00 | 1,787,688.48 1,783,739.95 | 1,788,867.19 100.78 | 1,811,782.15 22,914.96 | 5,127.24 | 0.52% | N -- | 3.95% 3.70% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CME8 4.25% | 12/31/26 12/31/26 1.20 | -- -- | 5,525,000.00 | 5,552,239.26 5,544,577.15 | 5,560,610.34 100.64 | 5,619,951.54 59,341.20 | 16,033.19 | 1.60% | N -- | 3.96% 3.71% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJT9 4.00% | 01/15/27 01/15/27 1.24 | 02/01/24 02/02/24 | 12,000,000.00 | 12,012,656.25 12,005,866.69 | 12,045,000.00 100.38 | 12,146,739.13 101,739.13 | 39,133.31 | 3.45% | N -- | 3.96% 3.70% -- | AA+ Aa1 |
| UNITED STATES TREASURY 912828V98 2.25% | 02/15/27 02/15/27 1.33 | -- -- | 4,865,000.00 | 4,575,709.96 4,725,522.91 | 4,772,070.91 98.09 | 4,786,051.18 13,980.26 | 46,548.00 | 1.36% | N -- | 4.43% 3.69% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKA8 4.13% | 02/15/27 02/15/27 1.32 | 03/07/24 03/11/24 | 12,225,000.00 | 12,167,217.77 12,197,541.69 | 12,295,675.78 100.58 | 12,360,081.27 64,405.49 | 98,134.09 | 3.51% | N -- | 4.30% 3.69% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CEC1 1.88% | 02/28/27 02/28/27 1.38 | 03/09/22 03/11/22 | 2,075,000.00 | 2,075,972.66 2,075,298.02 | 2,023,854.49 97.54 | 2,027,186.24 3,331.75 | (51,443.53) | 0.58% | N -- | 1.86% 3.68% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKE0 4.25% | 03/15/27 03/15/27 1.40 | 04/04/24 04/05/24 | 6,150,000.00 | 6,108,199.22 6,128,859.07 | 6,199,968.75 100.81 | 6,211,521.24 11,552.49 | 71,109.68 | 1.77% | N -- | 4.50% 3.67% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CEF4 2.50% | 03/31/27 03/31/27 1.45 | 04/27/22 04/28/22 | 1,865,000.00 | 1,841,031.84 1,857,394.79 | 1,833,528.13 98.31 | 1,833,656.22 128.09 | (23,866.67) | 0.52% | N -- | 2.78% 3.67% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CEN7 2.75% | 04/30/27 04/30/27 1.52 | 08/29/22 08/30/22 | 1,275,000.00 | 1,244,071.29 1,264,018.44 | 1,257,418.95 98.62 | 1,272,091.84 14,672.89 | (6,599.49) | 0.36% | N -- | 3.31% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKR1 4.50% | 05/15/27 05/15/27 1.53 | 01/08/25 01/09/25 | 1,375,000.00 | 1,380,961.91 1,379,228.61 | 1,392,939.46 101.30 | 1,416,310.72 23,371.26 | 13,710.85 | 0.40% | N -- | 4.30% 3.66% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CET4 2.63% | 05/31/27 05/31/27 1.60 | 06/09/22 06/10/22 | 2,300,000.00 | 2,254,988.29 2,284,211.61 | 2,261,906.25 98.34 | 2,282,196.21 20,289.96 | (22,305.36) | 0.65% | N -- | 3.05% 3.66% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKV2 4.63% | 06/15/27 06/15/27 1.61 | 11/19/24 11/20/24 | 2,700,000.00 | 2,725,312.50 2,717,145.30 | 2,742,925.79 101.59 | 2,779,774.15 36,848.36 | 25,780.49 | 0.79% | N -- | 4.23% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CEW7 3.25% | 06/30/27 06/30/27 1.67 | 11/19/24 11/20/24 | 2,700,000.00 | 2,635,242.19 2,655,978.53 | 2,682,492.17 99.35 | 2,704,668.13 22,175.95 | 26,513.64 | 0.77% | N -- | 4.23% 3.63% -- | AA+ Aa1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 91282CKZ3 4.38% | 07/15/27 07/15/27 1.70 | 11/19/24 11/20/24 | 2,700,000.00 | 2,708,859.38 2,706,166.30 | 2,733,855.46 101.25 | 2,758,892.83 25,037.36 | 27,689.17 | 0.78% | N -- | 4.24% 3.64% -- | AA+ Aa1 |
| UNITED STATES TREASURY 9128282R0 2.25% | 08/15/27 08/15/27 1.81 | 08/29/22 08/30/22 | 3,800,000.00 | 3,619,054.69 3,728,255.61 | 3,705,742.18 97.52 | 3,716,662.02 10,919.84 | (22,513.43) | 1.06% | N -- | 3.30% 3.63% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CLG4 3.75% | 08/15/27 08/15/27 1.79 | -- -- | 2,600,000.00 | 2,575,167.97 2,582,441.03 | 2,605,382.81 100.21 | 2,617,835.25 12,452.45 | 22,941.77 | 0.74% | N -- | 4.13% 3.63% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CLL3 3.38% | 09/15/27 09/15/27 1.88 | 12/05/24 12/06/24 | 3,275,000.00 | 3,211,674.80 3,229,715.26 | 3,259,904.28 99.54 | 3,264,789.64 4,885.36 | 30,189.02 | 0.93% | N -- | 4.12% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CAL5 0.38% | 09/30/27 09/30/27 1.96 | 11/28/22 11/29/22 | 3,800,000.00 | 3,211,296.89 3,543,418.47 | 3,564,726.57 93.81 | 3,564,765.72 39.15 | 21,308.10 | 1.01% | N -- | 3.92% 3.61% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CFM8 4.13% | 09/30/27 09/30/27 1.91 | 11/19/24 11/20/24 | 1,700,000.00 | 1,695,218.75 1,696,653.72 | 1,716,402.35 100.96 | 1,716,595.00 192.65 | 19,748.63 | 0.49% | N -- | 4.23% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CLX7 4.13% | 11/15/27 11/15/27 1.99 | -- -- | 2,500,000.00 | 2,505,833.01 2,506,145.45 | 2,525,488.28 101.02 | 2,564,440.38 38,952.11 | 19,342.82 | 0.73% | N -- | 4.00% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CFZ9 3.88% | 11/30/27 11/30/27 2.04 | 01/26/23 01/30/23 | 4,200,000.00 | 4,253,812.50 4,225,323.50 | 4,222,148.45 100.53 | 4,276,843.12 54,694.67 | (3,175.05) | 1.22% | N -- | 3.58% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMB4 4.00% | 12/15/27 12/15/27 2.07 | 01/08/25 01/09/25 | 725,000.00 | 718,373.04 719,955.31 | 730,947.26 100.82 | 739,504.64 8,557.38 | 10,991.96 | 0.21% | N -- | 4.33% 3.61% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CBB6 0.63% | 12/31/27 12/31/27 2.19 | 03/09/23 03/13/23 | 2,500,000.00 | 2,112,402.34 2,308,988.22 | 2,340,136.73 93.61 | 2,344,085.43 3,948.71 | 31,148.51 | 0.67% | N -- | 4.23% 3.61% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMF5 4.25% | 01/15/28 01/15/28 2.15 | 02/04/25 02/05/25 | 2,950,000.00 | 2,949,769.53 2,949,871.56 | 2,990,216.79 101.36 | 3,016,790.84 26,574.05 | 40,345.23 | 0.86% | N -- | 4.25% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CGH8 3.50% | 01/31/28 01/31/28 2.21 | 05/01/23 05/03/23 | 775,000.00 | 768,945.31 771,911.70 | 772,941.41 99.73 | 777,511.38 4,569.97 | 1,029.70 | 0.22% | N -- | 3.68% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMN8 4.25% | 02/15/28 02/15/28 2.23 | 03/04/25 03/05/25 | 1,400,000.00 | 1,412,687.50 1,410,332.13 | 1,419,851.57 101.42 | 1,427,450.75 7,599.18 | 9,519.44 | 0.41% | N -- | 3.92% 3.62% -- | AA+ Aa1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 91282CGP0 4.00% | 02/29/28 02/29/28 2.28 | 04/02/25 04/03/25 | 350,000.00 | 350,792.97 350,673.04 | 353,089.84 100.88 | 354,288.74 1,198.90 | 2,416.81 | 0.10% | N -- | 3.92% 3.61% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CBS9 1.25% | 03/31/28 03/31/28 2.42 | 05/01/23 05/03/23 | 2,550,000.00 | 2,274,679.69 2,403,837.41 | 2,406,960.94 94.39 | 2,407,048.51 87.57 | 3,123.52 | 0.68% | N -- | 3.67% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CGT2 3.63% | 03/31/28 03/31/28 2.37 | -- -- | 3,575,000.00 | 3,536,832.03 3,546,797.06 | 3,575,977.55 100.03 | 3,576,333.57 356.03 | 29,180.49 | 1.02% | N -- | 3.96% 3.61% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMW8 3.75% | 04/15/28 04/15/28 2.36 | 05/01/25 05/05/25 | 3,550,000.00 | 3,555,408.21 3,554,740.73 | 3,560,816.42 100.30 | 3,622,286.71 61,470.29 | 6,075.69 | 1.03% | N -- | 3.69% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CND9 3.75% | 05/15/28 05/15/28 2.45 | 06/04/25 06/05/25 | 2,025,000.00 | 2,020,649.41 2,021,123.77 | 2,031,486.32 100.32 | 2,060,169.23 28,682.91 | 10,362.55 | 0.59% | N -- | 3.83% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHE4 3.63% | 05/31/28 05/31/28 2.49 | 06/04/25 06/05/25 | 2,025,000.00 | 2,013,372.07 2,014,569.34 | 2,025,316.41 100.02 | 2,049,985.72 24,669.31 | 10,747.07 | 0.58% | N -- | 3.83% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CNH0 3.88% | 06/15/28 06/15/28 2.52 | 07/31/25 08/01/25 | 2,650,000.00 | 2,650,000.00 2,650,000.00 | 2,667,390.63 100.66 | 2,697,691.85 30,301.23 | 17,390.63 | 0.77% | N -- | 3.87% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CCH2 1.25% | 06/30/28 06/30/28 2.65 | 08/29/23 08/30/23 | 525,000.00 | 455,314.45 483,664.49 | 492,618.16 93.83 | 494,276.62 1,658.46 | 8,953.67 | 0.14% | N -- | 4.32% 3.63% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHK0 4.00% | 06/30/28 06/30/28 2.56 | -- -- | 3,125,000.00 | 3,118,849.62 3,123,564.69 | 3,155,639.66 100.98 | 3,187,229.33 31,589.67 | 32,074.96 | 0.91% | N -- | 4.02% 3.62% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHQ7 4.13% | 07/31/28 07/31/28 2.64 | 08/27/25 08/28/25 | 3,500,000.00 | 3,550,175.78 3,548,675.77 | 3,546,484.38 101.33 | 3,570,808.42 24,324.05 | (2,191.39) | 1.02% | N -- | 3.60% 3.63% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CCV1 1.13% | 08/31/28 08/31/28 2.82 | -- -- | 2,725,000.00 | 2,294,109.38 2,455,995.85 | 2,537,549.81 93.12 | 2,540,175.07 2,625.26 | 81,553.96 | 0.72% | N -- | 4.80% 3.63% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CCY5 1.25% | 09/30/28 09/30/28 2.90 | 12/06/23 12/08/23 | 1,375,000.00 | 1,201,567.38 1,262,967.85 | 1,282,509.77 93.27 | 1,282,556.99 47.22 | 19,541.92 | 0.36% | N -- | 4.17% 3.64% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJF9 4.88% | 10/31/28 10/31/28 2.80 | 12/24/24 12/26/24 | 615,000.00 | 624,080.86 622,424.37 | 636,909.38 103.56 | 649,455.88 12,546.50 | 14,485.00 | 0.18% | N -- | 4.45% 3.64% -- | AA+ Aa1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 912810FF0 5.25% | 11/15/28 11/15/28 2.82 | 12/06/23 12/08/23 | 2,775,000.00 | 2,912,882.81 2,865,432.32 | 2,904,969.73 104.68 | 2,959,998.44 55,028.70 | 39,537.41 | 0.84% | N -- | 4.13% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJN2 4.38% | 11/30/28 11/30/28 2.90 | 01/29/25 01/30/25 | 570,000.00 | 570,979.69 570,844.72 | 582,312.89 102.16 | 590,693.52 8,380.64 | 11,468.17 | 0.17% | N -- | 4.32% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CDP3 1.38% | 12/31/28 12/31/28 3.12 | 02/01/24 02/02/24 | 2,000,000.00 | 1,784,531.25 1,853,125.60 | 1,862,109.38 93.11 | 1,869,059.11 6,949.73 | 8,983.78 | 0.53% | N -- | 3.80% 3.64% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJR3 3.75% | 12/31/28 12/31/28 3.01 | 01/29/25 01/30/25 | 615,000.00 | 602,387.70 604,415.81 | 616,945.90 100.32 | 622,774.19 5,828.29 | 12,530.08 | 0.18% | N -- | 4.32% 3.64% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CDW8 1.75% | 01/31/29 01/31/29 3.18 | -- -- | 2,300,000.00 | 2,047,691.41 2,120,977.37 | 2,163,886.71 94.08 | 2,170,667.96 6,781.25 | 42,909.34 | 0.62% | N -- | 4.28% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CJW2 4.00% | 01/31/29 01/31/29 3.08 | 01/29/25 01/30/25 | 615,000.00 | 607,624.80 608,777.66 | 621,654.49 101.08 | 625,799.06 4,144.57 | 12,876.83 | 0.18% | N -- | 4.33% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKD2 4.25% | 02/28/29 02/28/29 3.15 | -- -- | 1,165,000.00 | 1,166,725.40 1,165,966.68 | 1,187,162.31 101.90 | 1,191,402.33 4,240.02 | 21,195.63 | 0.34% | N -- | 4.22% 3.65% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKG5 4.13% | 03/31/29 03/31/29 3.24 | -- -- | 1,615,000.00 | 1,603,076.96 1,604,891.30 | 1,639,603.52 101.52 | 1,639,786.54 183.02 | 34,712.22 | 0.47% | N -- | 4.32% 3.66% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKP5 4.63% | 04/30/29 04/30/29 3.23 | 12/24/24 12/26/24 | 650,000.00 | 654,113.28 653,475.18 | 670,744.14 103.19 | 683,324.64 12,580.50 | 17,268.96 | 0.19% | N -- | 4.46% 3.67% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CEM9 2.88% | 04/30/29 04/30/29 3.33 | 01/29/25 01/30/25 | 615,000.00 | 580,478.32 585,517.09 | 598,712.11 97.35 | 606,111.33 7,399.22 | 13,195.02 | 0.17% | N -- | 4.33% 3.67% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKT7 4.50% | 05/31/29 05/31/29 3.32 | 12/24/24 12/26/24 | 650,000.00 | 650,939.45 650,806.40 | 668,230.47 102.80 | 678,060.39 9,829.92 | 17,424.07 | 0.19% | N -- | 4.46% 3.67% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CEV9 3.25% | 06/30/29 06/30/29 3.47 | 05/01/25 05/05/25 | 725,000.00 | 710,443.36 711,798.11 | 714,153.32 98.50 | 720,107.97 5,954.65 | 2,355.21 | 0.20% | N -- | 3.78% 3.68% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CKX8 4.25% | 06/30/29 06/30/29 3.41 | 01/29/25 01/30/25 | 615,000.00 | 612,645.70 612,991.94 | 627,227.93 101.99 | 633,833.33 6,605.40 | 14,235.99 | 0.18% | N -- | 4.35% 3.68% -- | AA+ Aa1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 91282CLC3 4.00% | 07/31/29 07/31/29 3.51 | 12/05/24 12/06/24 | 2,550,000.00 | 2,539,341.80 2,541,173.04 | 2,578,189.46 101.11 | 2,595,374.24 17,184.78 | 37,016.42 | 0.74% | N -- | 4.10% 3.69% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CLK5 3.63% | 08/31/29 08/31/29 3.61 | 01/29/25 01/30/25 | 470,000.00 | 456,120.31 457,985.04 | 468,861.72 99.76 | 470,320.73 1,459.01 | 10,876.68 | 0.13% | N -- | 4.34% 3.69% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CFLO 3.88% | 09/30/29 09/30/29 3.68 | -- -- | 2,895,000.00 | 2,844,393.16 2,852,423.13 | 2,914,790.05 100.68 | 2,915,098.24 308.19 | 62,366.92 | 0.83% | N -- | 4.28% 3.69% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CLR0 4.13% | 10/31/29 10/31/29 3.67 | -- -- | 2,895,000.00 | 2,877,024.61 2,879,819.05 | 2,941,025.98 101.59 | 2,991,000.13 49,974.15 | 61,206.94 | 0.85% | N -- | 4.27% 3.70% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CFT3 4.00% | 10/31/29 10/31/29 3.68 | 12/24/24 12/26/24 | 635,000.00 | 621,927.93 623,834.57 | 642,143.75 101.13 | 652,773.10 10,629.35 | 18,309.18 | 0.19% | N -- | 4.48% 3.70% -- | AA+ Aa1 |
| UNITED STATES TREASURY 912828YS3 1.75% | 11/15/29 11/15/29 3.89 | -- -- | 1,150,000.00 | 1,026,855.47 1,045,232.31 | 1,066,669.92 92.75 | 1,074,271.48 7,601.56 | 21,437.61 | 0.31% | N -- | 4.18% 3.66% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMA6 4.13% | 11/30/29 11/30/29 3.75 | -- -- | 1,335,000.00 | 1,319,603.71 1,321,726.30 | 1,356,485.16 101.61 | 1,374,991.87 18,506.71 | 34,758.86 | 0.39% | N -- | 4.39% 3.70% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CFY2 3.88% | 11/30/29 11/30/29 3.77 | 03/04/25 03/05/25 | 1,640,000.00 | 1,631,992.19 1,632,957.19 | 1,650,570.31 100.64 | 1,671,927.28 21,356.97 | 17,613.12 | 0.48% | N -- | 3.99% 3.71% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMD0 4.38% | 12/31/29 12/31/29 3.82 | 01/29/25 01/30/25 | 495,000.00 | 495,328.71 495,301.94 | 507,800.39 102.59 | 513,273.30 5,472.91 | 12,498.45 | 0.15% | N -- | 4.36% 3.71% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CGB1 3.88% | 12/31/29 12/31/29 3.85 | 04/02/25 04/03/25 | 600,000.00 | 597,656.25 597,907.74 | 603,843.75 100.64 | 609,719.43 5,875.68 | 5,936.01 | 0.17% | N -- | 3.97% 3.71% -- | AA+ Aa1 |
| UNITED STATES TREASURY 912828Z94 1.50% | 02/15/30 02/15/30 4.16 | 03/04/25 03/05/25 | 1,020,000.00 | 906,405.47 918,575.05 | 930,152.34 91.19 | 932,106.42 1,954.08 | 11,577.29 | 0.26% | N -- | 4.00% 3.70% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CMU2 4.00% | 03/31/30 03/31/30 4.09 | -- -- | 1,925,000.00 | 1,932,542.97 1,932,197.33 | 1,947,032.22 101.14 | 1,947,243.76 211.54 | 14,834.89 | 0.55% | N -- | 3.91% 3.72% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CGS4 3.63% | 03/31/30 03/31/30 4.12 | 05/01/25 05/05/25 | 325,000.00 | 322,575.20 322,767.06 | 323,666.99 99.59 | 323,699.36 32.37 | 899.94 | 0.09% | N -- | 3.79% 3.72% -- | AA+ Aa1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 91282CMZI 3.88% | 04/30/30 04/30/30 4.10 | -- -- | 2,000,000.00 | 1,995,046.88 1,995,300.87 | 2,012,656.24 100.63 | 2,045,088.31 32,432.07 | 17,355.37 | 0.58% | N -- | 3.93% 3.72% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CGZ8 3.50% | 04/30/30 04/30/30 4.14 | -- -- | 1,850,000.00 | 1,832,302.74 1,832,839.55 | 1,832,222.65 99.04 | 1,859,319.11 27,096.47 | (616.90) | 0.53% | N -- | 3.72% 3.73% -- | AA+ Aa1 |
| UNITED STATES TREASURY 912828ZQ6 0.63% | 05/15/30 05/15/30 4.47 | 06/04/25 06/05/25 | 1,475,000.00 | 1,257,783.21 1,270,675.42 | 1,282,212.90 86.93 | 1,285,694.98 3,482.08 | 11,537.48 | 0.37% | N -- | 3.93% 3.73% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CNG2 4.00% | 05/31/30 05/31/30 4.17 | 07/01/25 07/02/25 | 1,450,000.00 | 1,460,308.59 1,459,852.41 | 1,466,992.19 101.17 | 1,486,483.99 19,491.80 | 7,139.78 | 0.42% | N -- | 3.84% 3.72% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CHF1 3.75% | 05/31/30 05/31/30 4.19 | 08/27/25 08/28/25 | 200,000.00 | 200,429.69 200,424.92 | 200,140.62 100.07 | 202,661.12 2,520.49 | (284.30) | 0.06% | N -- | 3.70% 3.73% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CNK3 3.88% | 06/30/30 06/30/30 4.27 | 07/31/25 08/01/25 | 550,000.00 | 548,367.19 548,423.09 | 553,373.05 100.61 | 558,759.08 5,386.04 | 4,949.95 | 0.16% | N -- | 3.94% 3.73% -- | AA+ Aa1 |
| UNITED STATES TREASURY 91282CAE1 0.63% | 08/15/30 08/15/30 4.71 | 08/27/25 08/28/25 | 1,590,000.00 | 1,368,952.73 1,372,734.51 | 1,370,816.02 86.21 | 1,372,085.21 1,269.19 | (1,918.49) | 0.39% | N -- | 3.72% 3.74% -- | AA+ Aa1 |
| US GOV TOTAL | 05/05/27 05/05/27 1.50 | -- -- | 309,645,000.00 | \$304,340,743.89 \$306,809,363.15 | \$308,257,595.91 99.62 | \$310,926,173.68 \$2,668,577.78 | \$1,448,232.76 | 88.39% | N -- | 3.96% 3.74% -- | AA+ Aa1 |
| GSE | | | | | | | | 0.00% | | | |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50% | 11/07/25 11/07/25 0.10 | 11/09/20 11/12/20 | 1,595,000.00 | \$1,589,289.90 \$1,594,883.39 | \$1,589,078.69 99.63 | \$1,592,268.69 \$3,190.00 | (\$5,804.70) | 0.45% | N -- | 0.57% 4.12% -- | AA+ Aa1 |
| GSE TOTAL | 11/07/25 11/07/25 0.10 | 11/09/20 11/12/20 | 1,595,000.00 | \$1,589,289.90 \$1,594,883.39 | \$1,589,078.69 99.63 | \$1,592,268.69 \$3,190.00 | (\$5,804.70) | 0.45% | N -- | 0.57% 4.12% -- | AA+ Aa1 |
| MUNI | | | | | | | | 0.00% | | | |
| HAWAII ST 419792L87 4.80% | 10/01/25 10/01/25 0.00 | 12/07/23 12/19/23 | 1,165,000.00 | \$1,165,000.00 \$1,165,000.00 | \$1,165,000.00 100.00 | \$1,192,965.83 \$27,965.83 | \$0.00 | 0.34% | N -- | 4.80% 4.69% -- | AA+ Aa2 |
| TEXAS ST 882724T49 4.90% | 10/01/25 10/01/25 0.00 | 08/10/23 08/29/23 | 1,130,000.00 | 1,130,000.00 1,130,000.00 | 1,130,000.00 100.00 | 1,157,685.00 27,685.00 | 0.00 | 0.33% | N -- | 4.89% 4.78% -- | AAA NA |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 |
|---|--|------------------------|---------------------|--|----------------------------------|--|--------------------------|-------------------|-------------------------|-------------------------------|-------------------|
| CONNECTICUT ST 20772KTH2 5.05% | 05/15/26 05/15/26 0.60 | 06/01/23 06/22/23 | 1,195,000.00 | 1,211,024.95 1,198,622.54 | 1,203,400.85 100.70 | 1,226,198.79 22,797.94 | 4,778.31 | 0.35% | N -- | 4.55% 3.89% -- | AA- Aa2 |
| HAWAII ST 419792L95 4.59% | 10/01/26 10/01/26 0.95 | 12/07/23 12/19/23 | 985,000.00 | 985,000.00 985,000.00 | 992,948.95 100.81 | 1,015,544.85 22,595.90 | 7,948.95 | 0.29% | N -- | 4.58% 3.76% -- | AA+ Aa2 |
| NEW YORK N Y 64966QC99 3.86% | 05/01/27 05/01/27 1.50 | 05/20/22 05/26/22 | 1,170,000.00 | 1,170,000.00 1,170,000.00 | 1,169,812.80 99.98 | 1,188,640.05 18,827.25 | (187.20) | 0.34% | N -- | 3.86% 3.87% -- | AA Aa2 |
| CONNECTICUT ST 20772KTJ8 5.05% | 05/15/27 05/15/27 1.53 | 06/01/23 06/22/23 | 570,000.00 | 580,944.00 574,789.82 | 582,101.10 102.12 | 592,975.43 10,874.33 | 7,311.28 | 0.17% | N -- | 4.51% 3.69% -- | AA- Aa2 |
| OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50% | 07/01/27 07/01/27 1.67 | 07/08/22 07/26/22 | 1,050,000.00 | 1,050,000.00 1,050,000.00 | 1,047,312.00 99.74 | 1,056,496.88 9,184.88 | (2,688.00) | 0.30% | N -- | 3.50% 3.65% -- | AAA Aaa |
| HAWAII ST 419792M29 5.00% | 10/01/27 10/01/27 1.85 | 12/07/23 12/19/23 | 90,000.00 | 91,514.70 90,829.17 | 92,245.50 102.50 | 94,495.50 2,250.00 | 1,416.33 | 0.03% | N -- | 4.51% 3.70% -- | AA+ Aa2 |
| HAWAII ST 419792M37 5.00% | 10/01/28 10/01/28 2.71 | 12/07/23 12/19/23 | 260,000.00 | 265,306.60 263,448.08 | 268,915.40 103.43 | 275,415.40 6,500.00 | 5,467.32 | 0.08% | N -- | 4.52% 3.78% -- | AA+ Aa2 |
| MUNI TOTAL | 09/16/26 09/16/26 0.91 | -- -- | 7,615,000.00 | \$7,648,790.25 \$7,627,689.61 | \$7,651,736.60 100.49 | \$7,800,417.73 \$148,681.13 | \$24,046.99 | 2.22% | N -- | 4.39% 4.07% -- | AA Aa2 |
| CORP | | | | | | | | 0.00% | | | |
| PEPSICO INC 713448FQ6 4.55% | 01/13/26 02/13/26 0.30 | 02/13/23 02/15/23 | 5,005,000.00 | \$5,002,097.10 \$5,004,674.93 | \$5,009,965.61 100.10 | \$5,040,329.28 \$30,363.67 | \$5,290.68 | 1.43% | Y 01/13/26 | 4.57% 4.25% 4.17% | A+ A1 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05% | 02/27/26 02/27/26 0.40 | 02/22/24 02/27/24 | 1,385,000.00 | 1,384,681.45 1,384,956.48 | 1,390,195.80 100.38 | 1,396,801.48 6,605.68 | 5,239.32 | 0.40% | N -- | 5.06% 4.10% -- | A A2 |
| COLGATE-PALMOLIVE CO 194162AQ6 4.80% | 03/02/26 03/02/26 0.42 | 02/27/23 03/01/23 | 1,475,000.00 | 1,473,289.00 1,474,770.86 | 1,480,023.91 100.34 | 1,485,727.24 5,703.33 | 5,253.05 | 0.42% | N -- | 4.84% 3.96% -- | A+ Aa3 |
| JOHN DEERE CAPITAL CORP 24422EXD6 5.15% | 09/08/26 09/08/26 0.91 | 09/05/23 09/08/23 | 2,555,000.00 | 2,553,185.95 2,554,490.43 | 2,586,961.75 101.25 | 2,595,368.41 8,406.66 | 32,471.32 | 0.74% | N -- | 5.17% 3.78% -- | A A1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 |
|---|--|------------------------|----------------------|--|-----------------------------------|---|--------------------------|-------------------|-------------------------|----------------------------------|------------------|
| HOME DEPOT INC 437076CV2 4.95% | 08/30/26 09/30/26 0.89 | 11/27/23 12/04/23 | 2,080,000.00 | 2,075,444.80 2,078,337.85 | 2,101,596.20 101.04 | 2,101,882.20 286.00 | 23,258.35 | 0.60% | Y 08/30/26 | 5.03% 3.88% 3.79% | A A2 |
| ELI LILLY AND CO 532457CJ5 4.50% | 01/09/27 02/09/27 1.24 | 02/07/24 02/09/24 | 6,860,000.00 | 6,856,364.20 6,858,448.09 | 6,918,419.97 100.85 | 6,963,009.97 44,590.00 | 59,971.87 | 1.98% | Y 01/09/27 | 4.52% 3.85% 3.81% | A+ Aa3 |
| JOHN DEERE CAPITAL CORP 24422EXZ7 4.65% | 01/07/28 01/07/28 2.12 | 01/06/25 01/09/25 | 2,030,000.00 | 2,029,391.00 2,029,527.22 | 2,063,173.45 101.63 | 2,085,198.95 22,025.50 | 33,646.22 | 0.59% | N -- | 4.66% 3.89% -- | A A1 |
| PACCAR FINANCIAL CORP 69371RT63 4.55% | 03/03/28 03/03/28 2.27 | 02/20/25 03/03/25 | 915,000.00 | 914,441.85 914,543.60 | 927,715.80 101.39 | 930,953.88 3,238.08 | 13,172.20 | 0.26% | N -- | 4.57% 3.94% -- | A+ A1 |
| EMERSON ELECTRIC CO 29101IBQ6 2.00% | 12/21/28 12/21/28 3.06 | 01/03/25 01/06/25 | 125,000.00 | 113,080.00 115,142.72 | 117,600.02 94.08 | 118,294.47 694.44 | 2,457.30 | 0.03% | Y 10/21/28 | 4.67% 3.97% 4.08% | A A2 |
| JOHN DEERE CAPITAL CORP 24422EXH7 4.50% | 01/16/29 01/16/29 3.01 | 01/17/25 01/21/25 | 125,000.00 | 123,860.55 124,045.40 | 126,875.57 101.50 | 128,047.45 1,171.88 | 2,830.17 | 0.04% | N -- | 4.75% 4.01% -- | A A1 |
| MERCK & CO INC 58933YAX3 3.40% | 03/07/29 03/07/29 3.15 | 01/03/25 01/06/25 | 125,000.00 | 119,092.50 120,059.74 | 122,463.53 97.97 | 122,746.86 283.33 | 2,403.79 | 0.03% | Y 12/07/28 | 4.66% 4.04% 4.09% | A+ Aa3 |
| PEPSICO INC 713448EL8 2.63% | 07/29/29 07/29/29 3.57 | 01/21/25 01/22/25 | 125,000.00 | 114,725.00 116,169.13 | 118,964.28 95.17 | 119,529.38 565.10 | 2,795.15 | 0.03% | Y 04/29/29 | 4.66% 4.00% 4.09% | A+ A1 |
| TOYOTA MOTOR CREDIT CORP 89236TMK8 4.55% | 08/09/29 08/09/29 3.49 | 01/03/25 01/06/25 | 125,000.00 | 123,616.25 123,822.79 | 126,910.31 101.53 | 127,731.83 821.53 | 3,087.51 | 0.04% | N -- | 4.82% 4.12% -- | A+ A1 |
| ELI LILLY AND CO 532457CQ9 4.20% | 07/14/29 08/14/29 3.49 | 01/21/25 01/22/25 | 125,000.00 | 122,643.75 122,973.27 | 125,884.85 100.71 | 126,570.27 685.42 | 2,911.58 | 0.04% | Y 07/14/29 | 4.66% 4.00% 4.00% | A+ Aa3 |
| BLACKROCK FINANCE INC 09247XAQ4 2.40% | 04/30/30 04/30/30 4.22 | 09/19/25 09/22/25 | 175,000.00 | 163,434.25 163,492.42 | 162,907.42 93.09 | 164,669.09 1,761.67 | (585.00) | 0.05% | Y 01/30/30 | 3.98% 4.07% 4.16% | AA- Aa3 |
| PEPSICO INC 713448GH5 4.30% | 06/23/30 07/23/30 4.25 | 09/19/25 09/22/25 | 125,000.00 | 126,245.00 126,239.54 | 125,762.48 100.61 | 126,777.76 1,015.28 | (477.06) | 0.04% | Y 06/23/30 | 4.07% 4.16% 4.16% | A+ A1 |
| CORP TOTAL | 11/19/26 12/08/26 1.09 | -- -- | 23,355,000.00 | \$23,295,592.65 \$23,311,694.48 | \$23,505,420.94 100.65 | \$23,633,638.51 \$128,217.57 | \$193,726.47 | 6.72% | -- | 4.71% 3.97% 3.94% | A+ A1 |

Portfolio Holdings

07/01/2025 to 09/30/2025

| 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 |
|----------------------------------|--|---------------------------|----------------|--------------------------------------|------------------------------|------------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| PORTFOLIO TOTAL | 04/03/27 04/04/27 1.42 | -- -- | 350,029,644.38 | \$344,694,061.07 \$347,163,275.01 | \$348,823,476.52 97.51 | \$351,772,142.99 \$2,948,666.47 | \$1,660,201.51 | 100.00% | -- | 4.00% 3.76% 3.92% | AA Aa1 |