



LOS ALTOS HILLS

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
 - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
 - ▶ Unemployment rate trends higher with net new job creation near zero
 - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
 - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
 - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
 - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

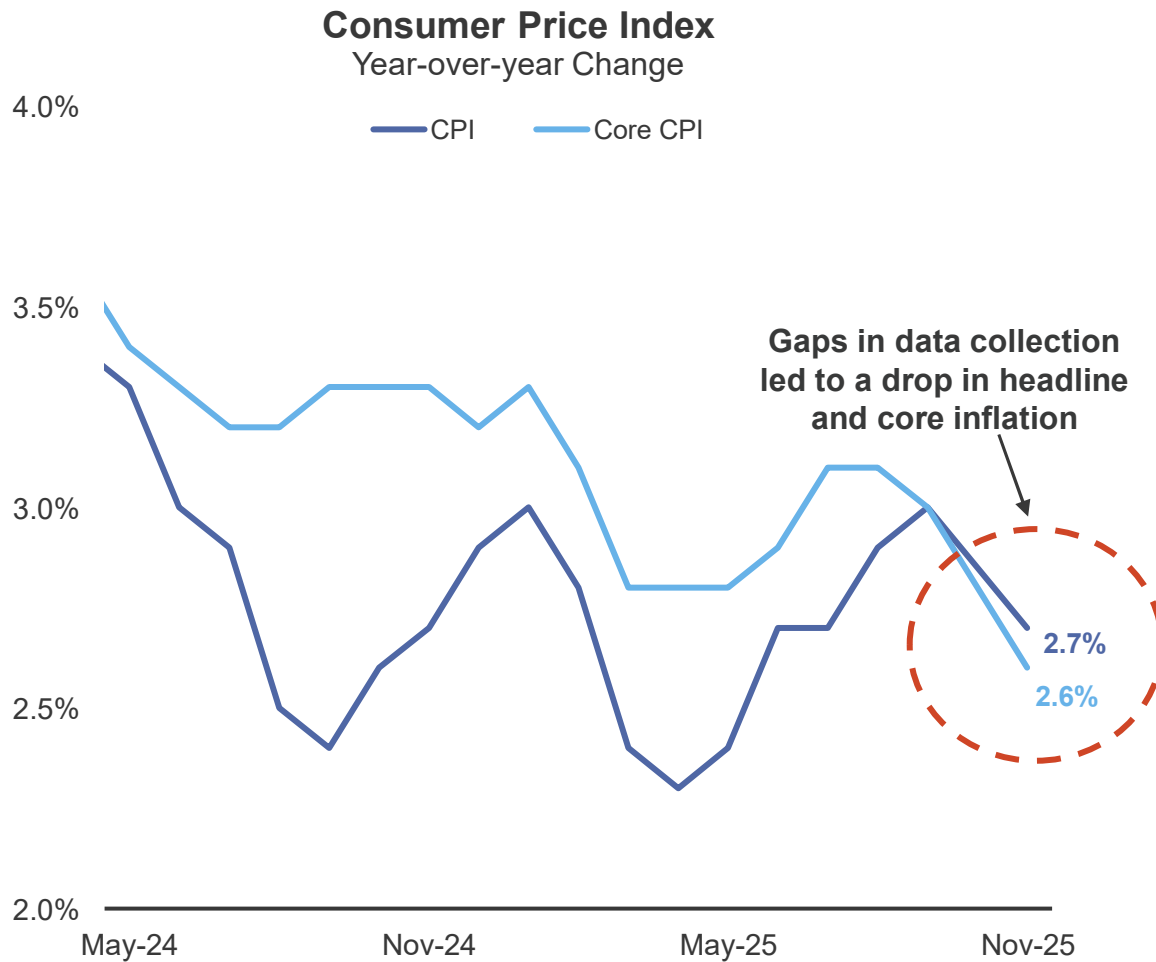


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
 - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
 - ▶ Yields were range bound as volatility waned into year end
 - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25), ■ 2024

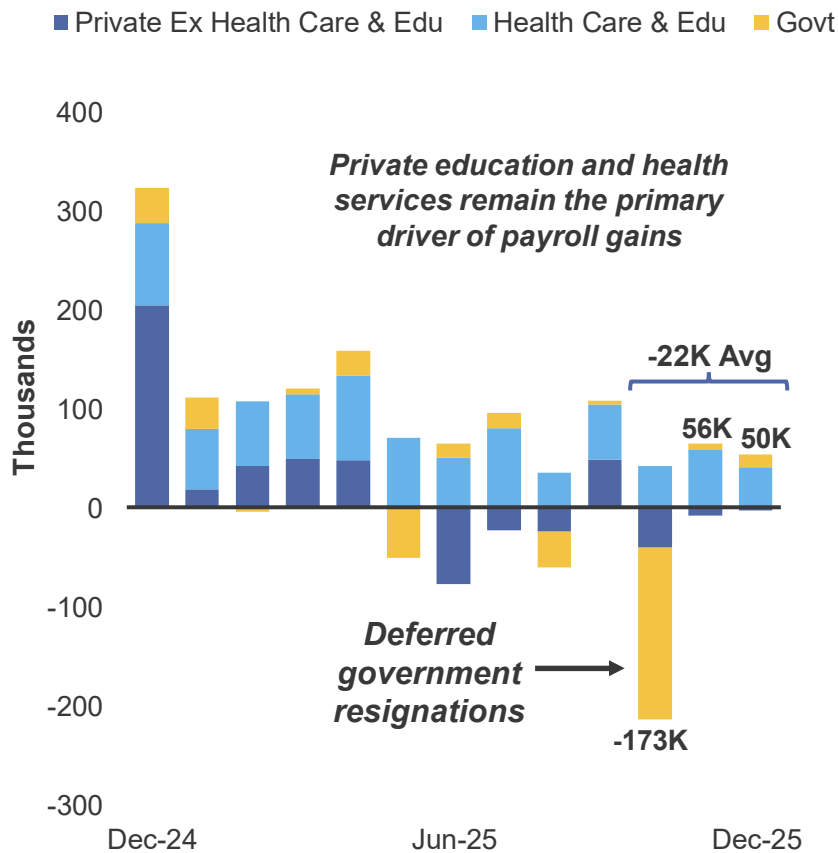
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

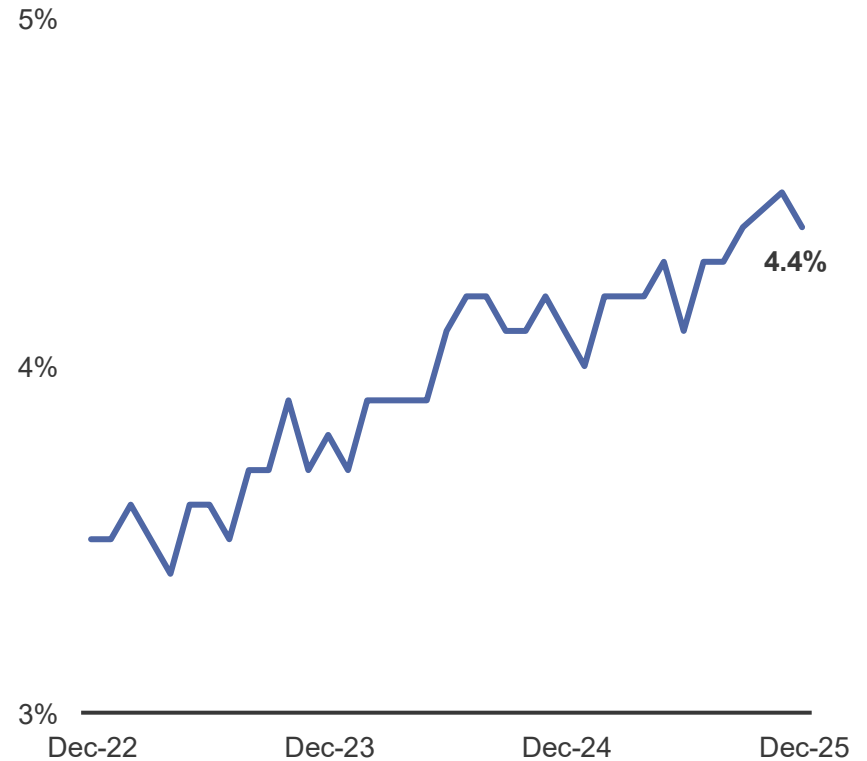
Labor Market Continues to Cool

Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”

Monthly Change In Nonfarm Payrolls



Unemployment Rate

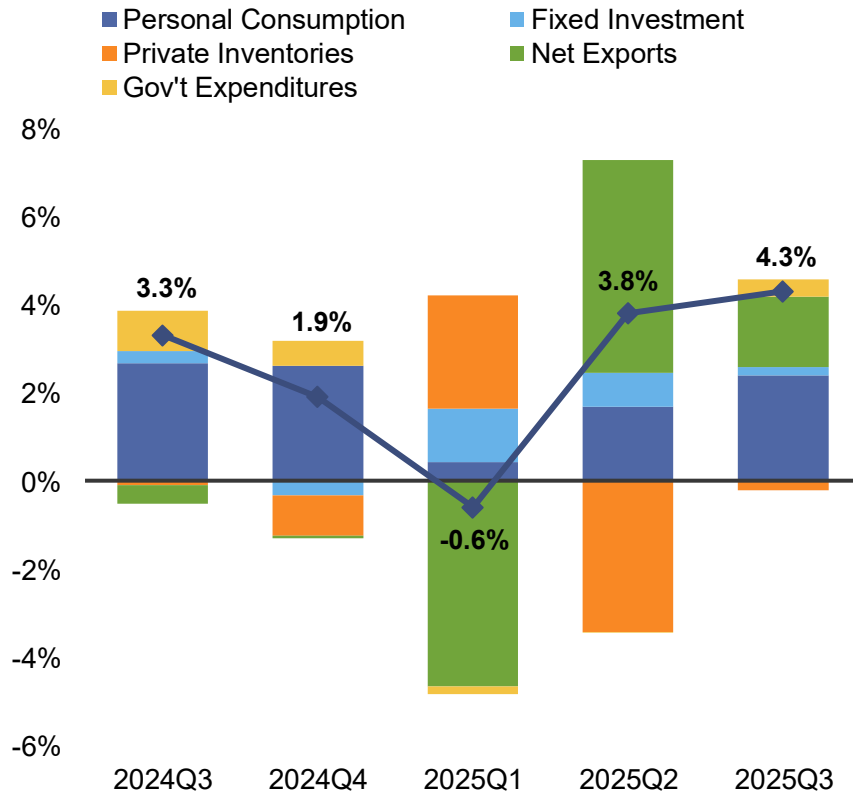


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

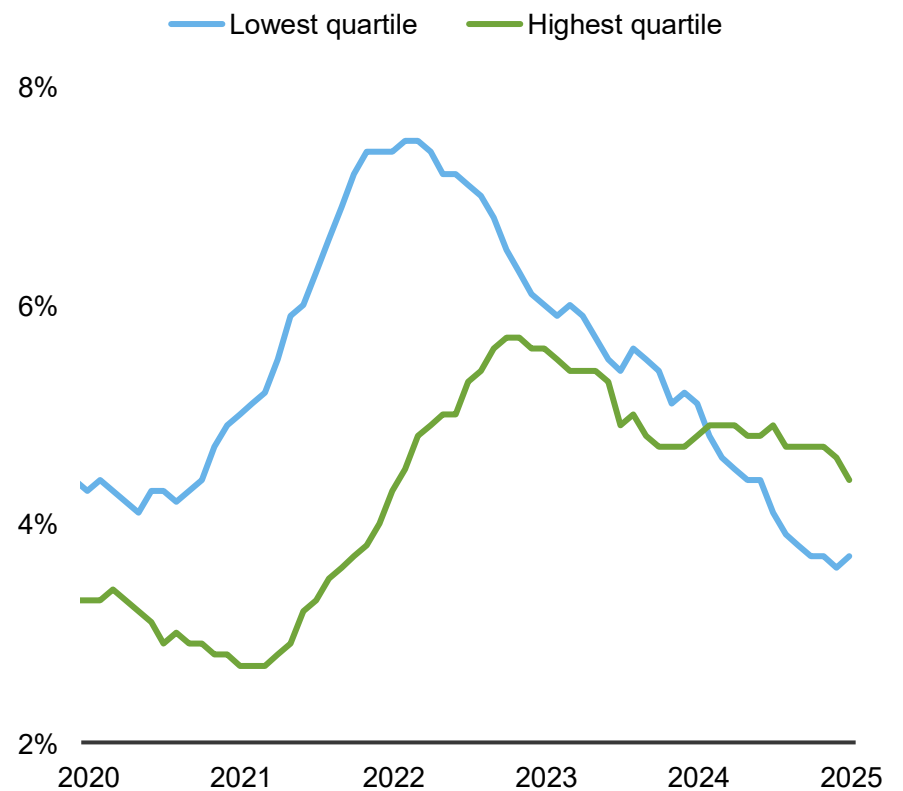
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

U.S. Real GDP Contributors and Detractors



Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook



Negative

- ▶ Net new job creation nears zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts



Neutral

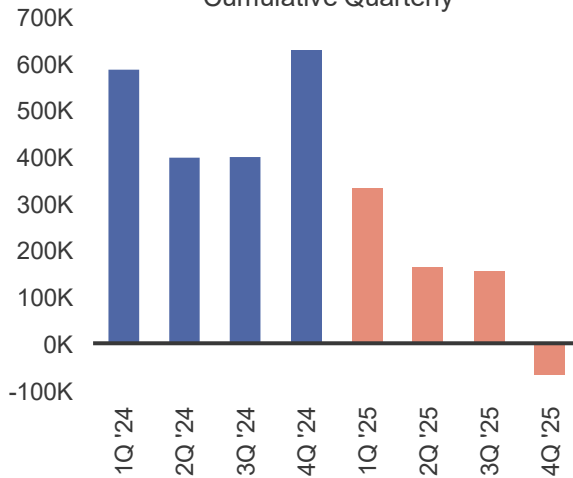
- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies



Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

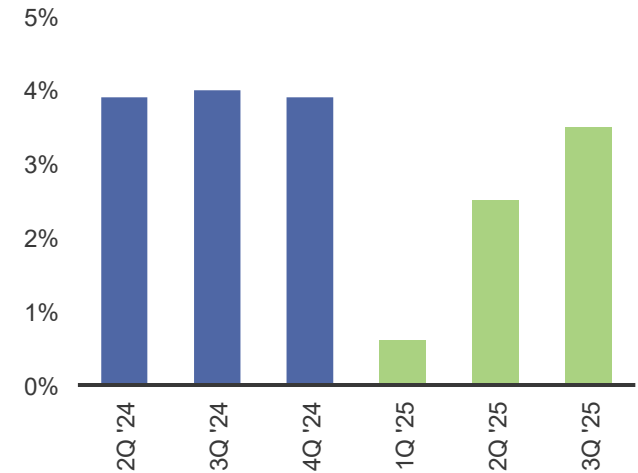
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



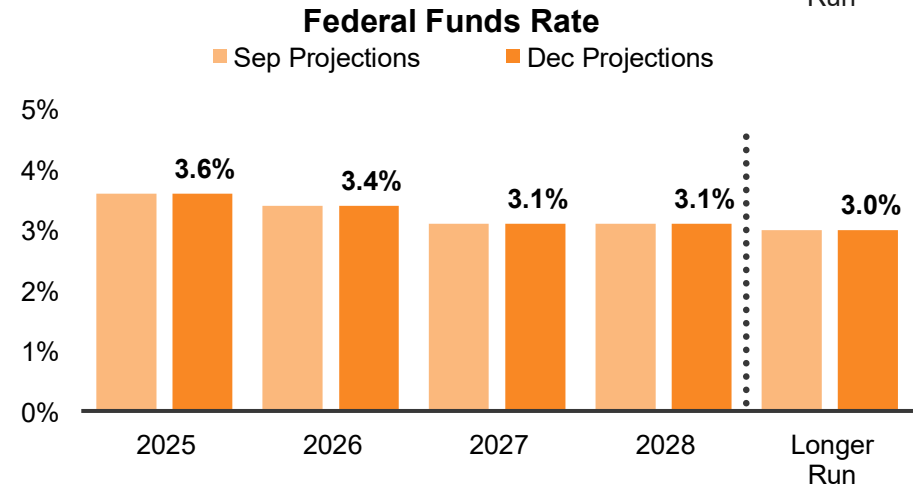
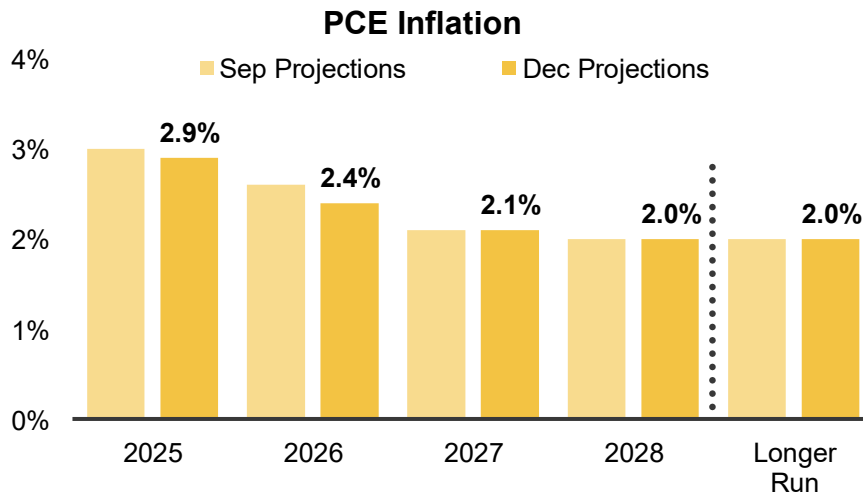
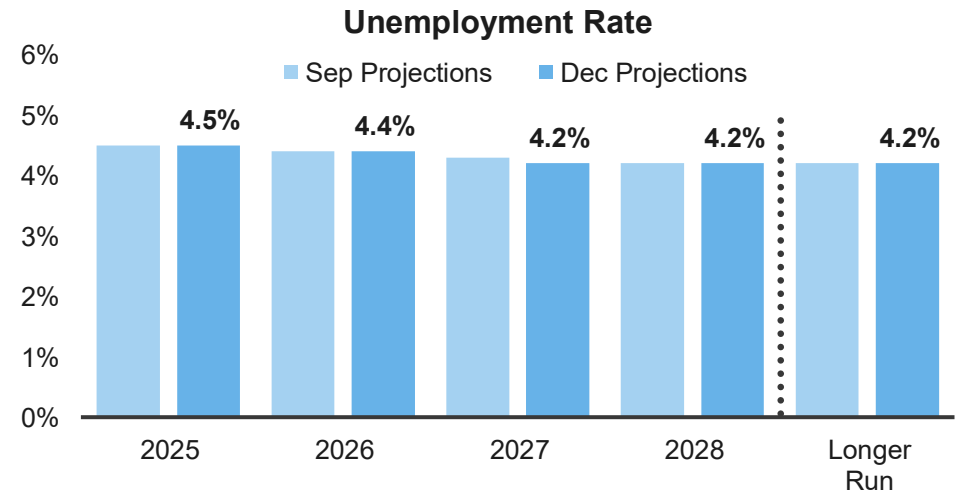
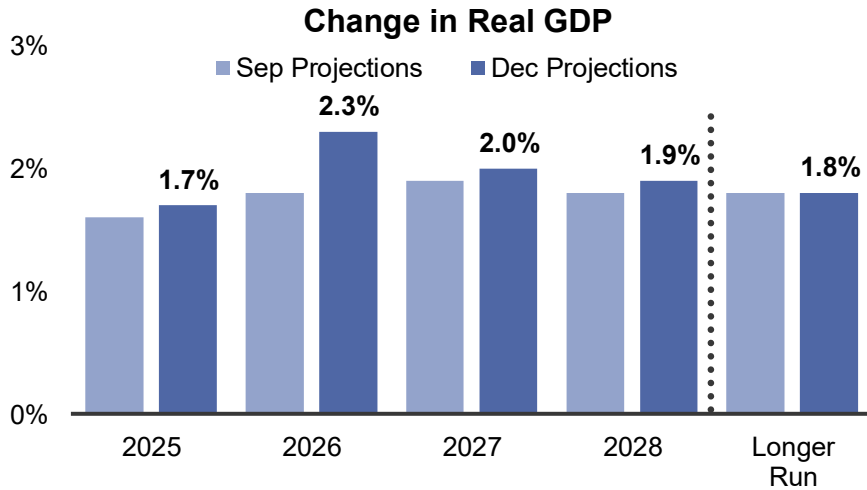
Personal Consumption
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."

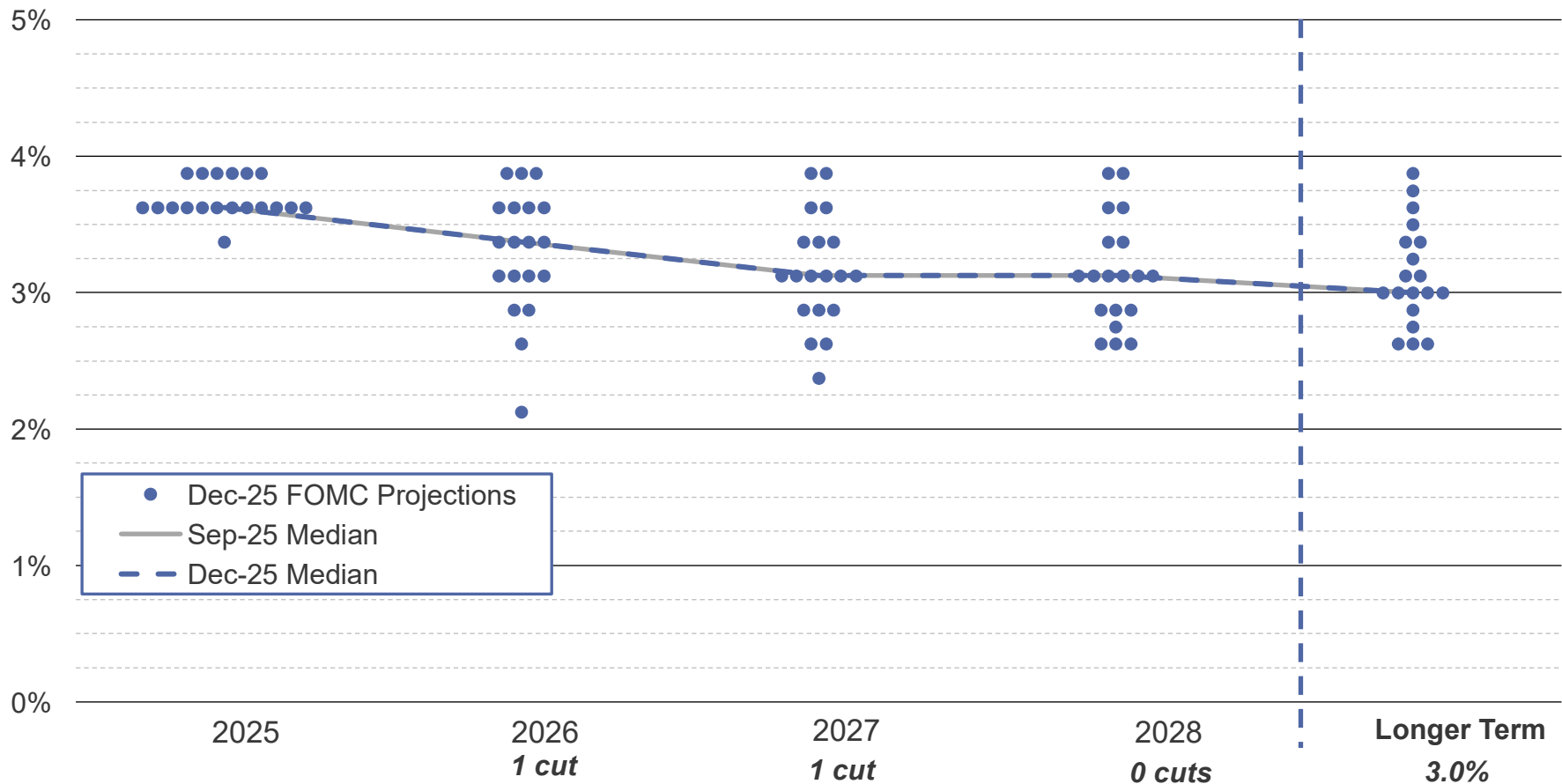


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed “Dot Plot”

Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”

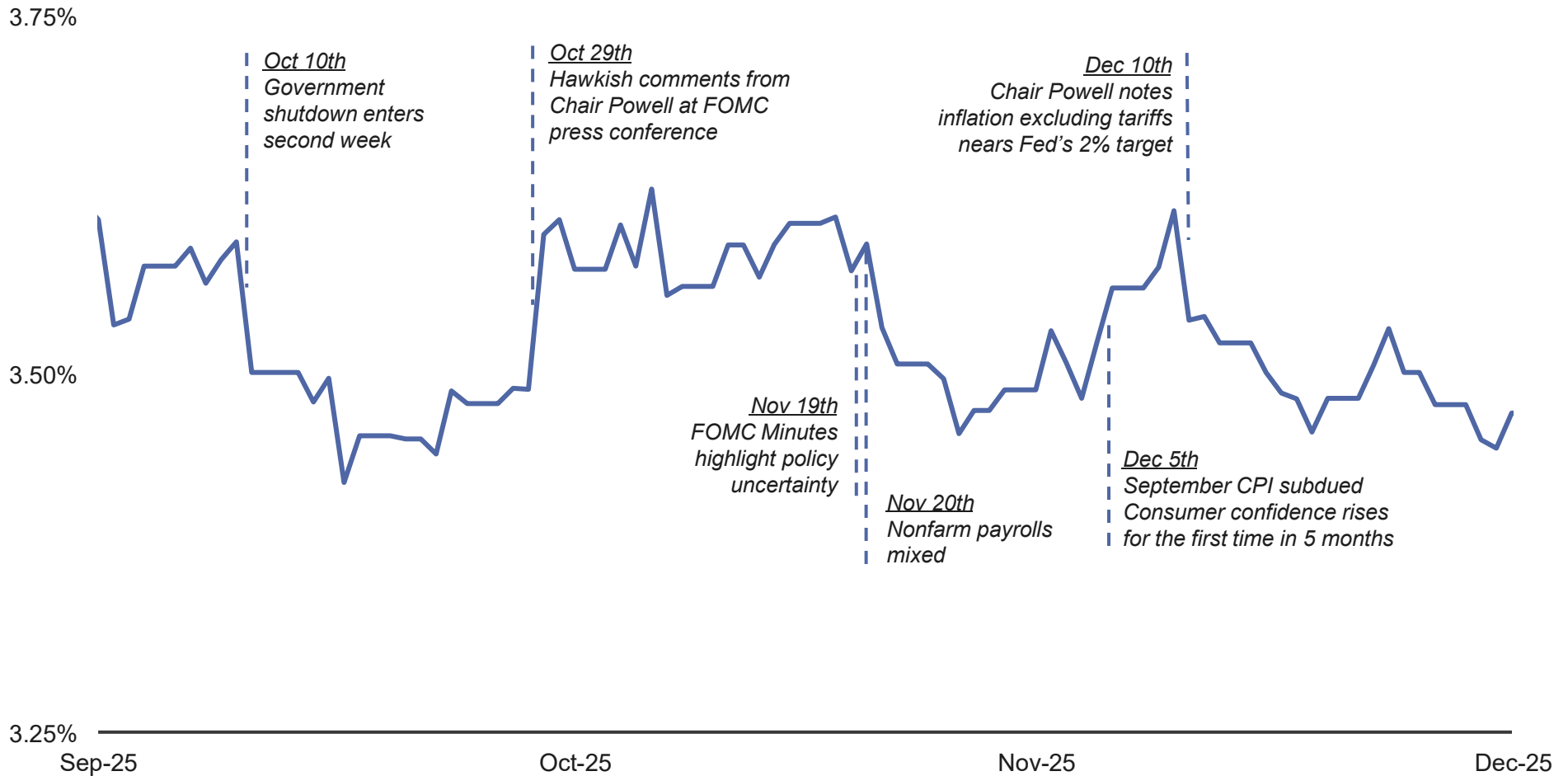
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yields Range Bound As Volatility Wanes

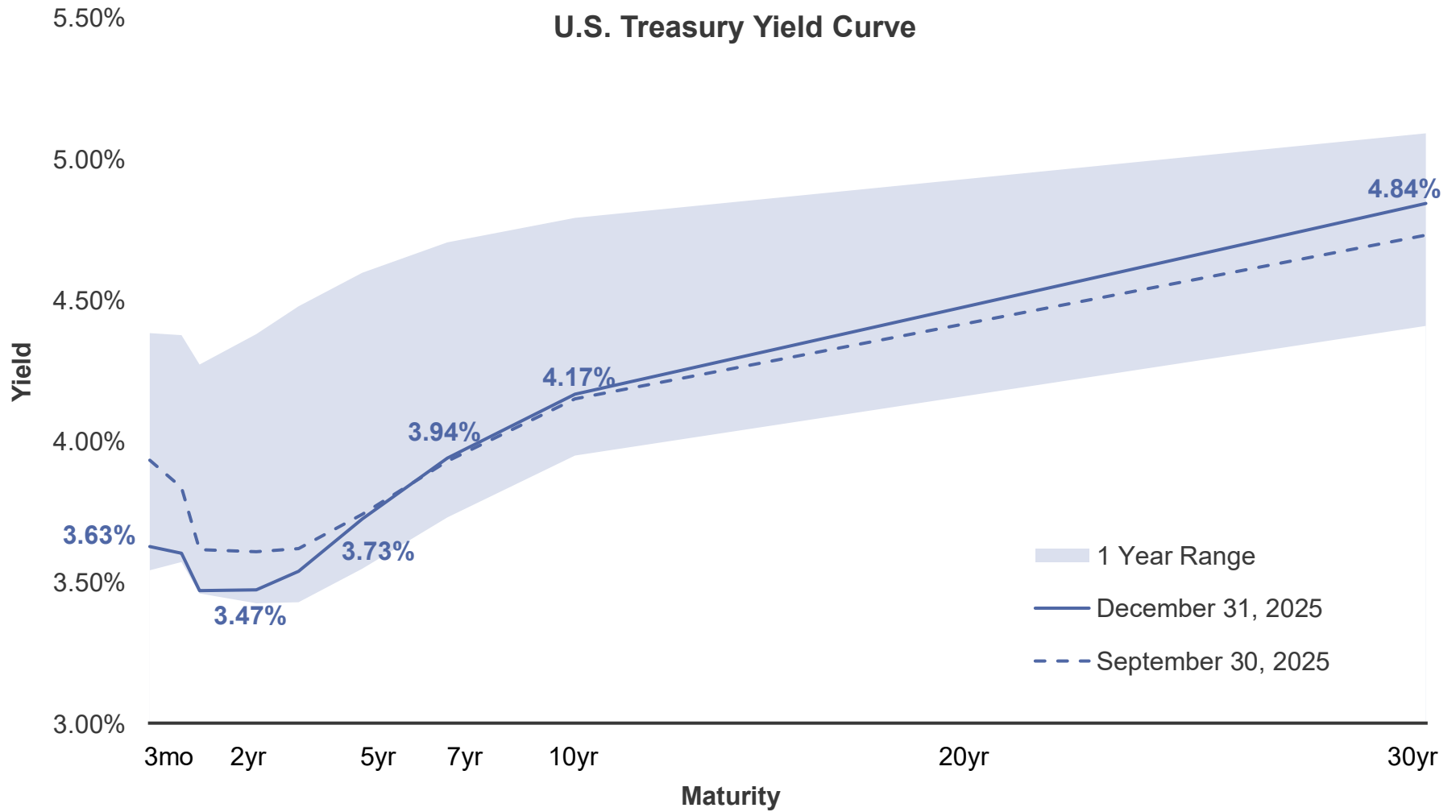
2-Year U.S. Treasury Yield
September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion

U.S. Treasury Yield Curve

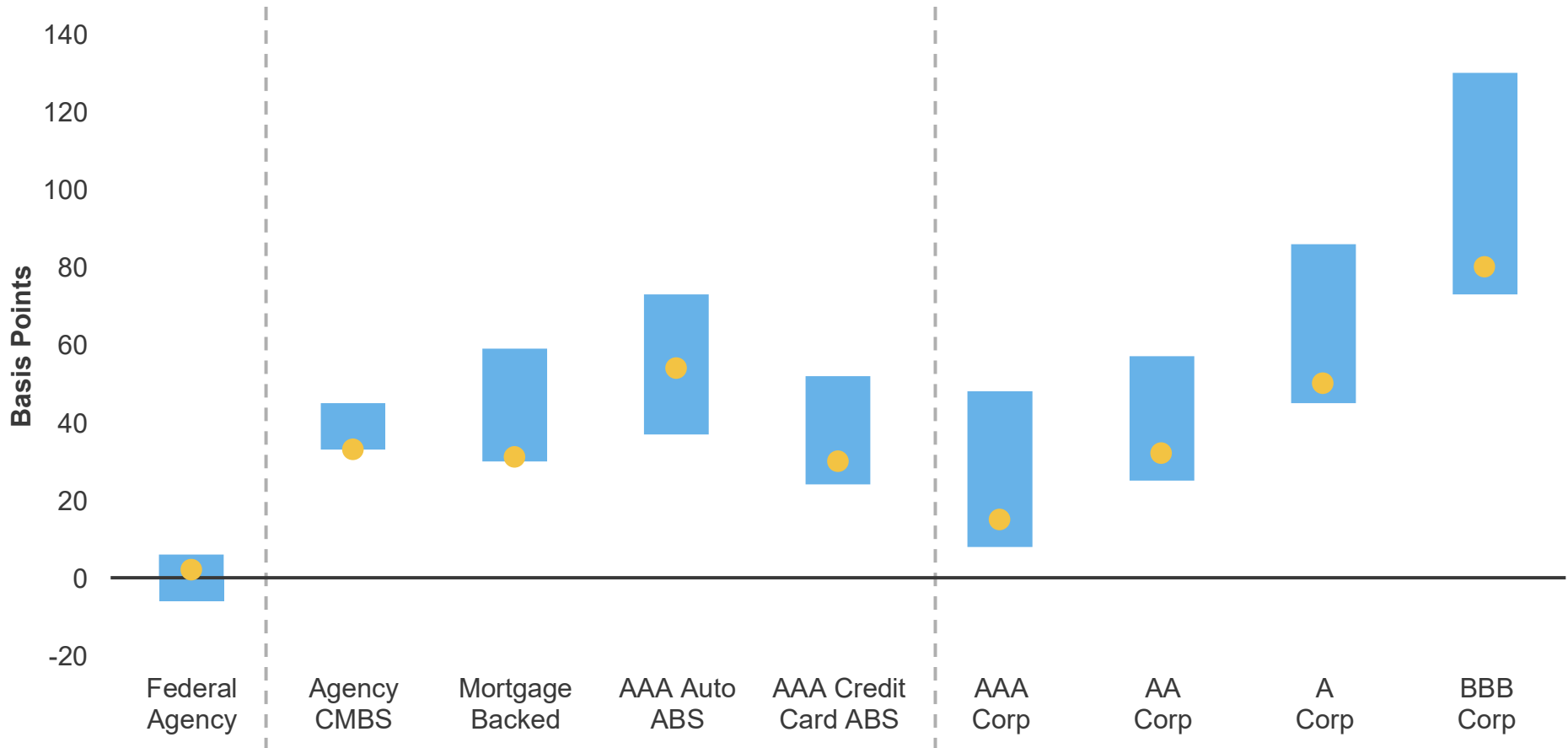


Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads

1-5 Year Yield Spreads

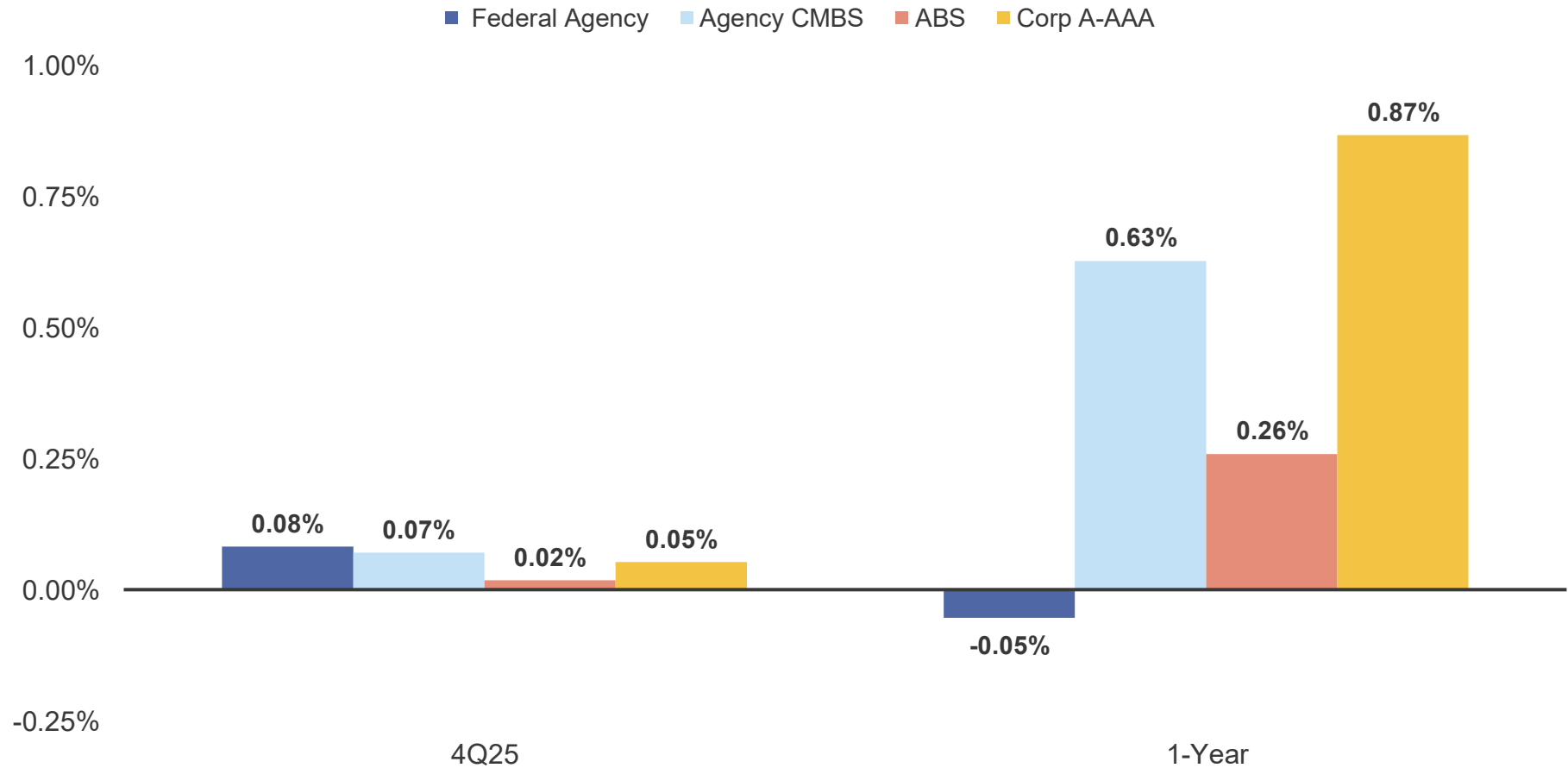
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
 CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.
 Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

Fixed-Income Index Excess Returns

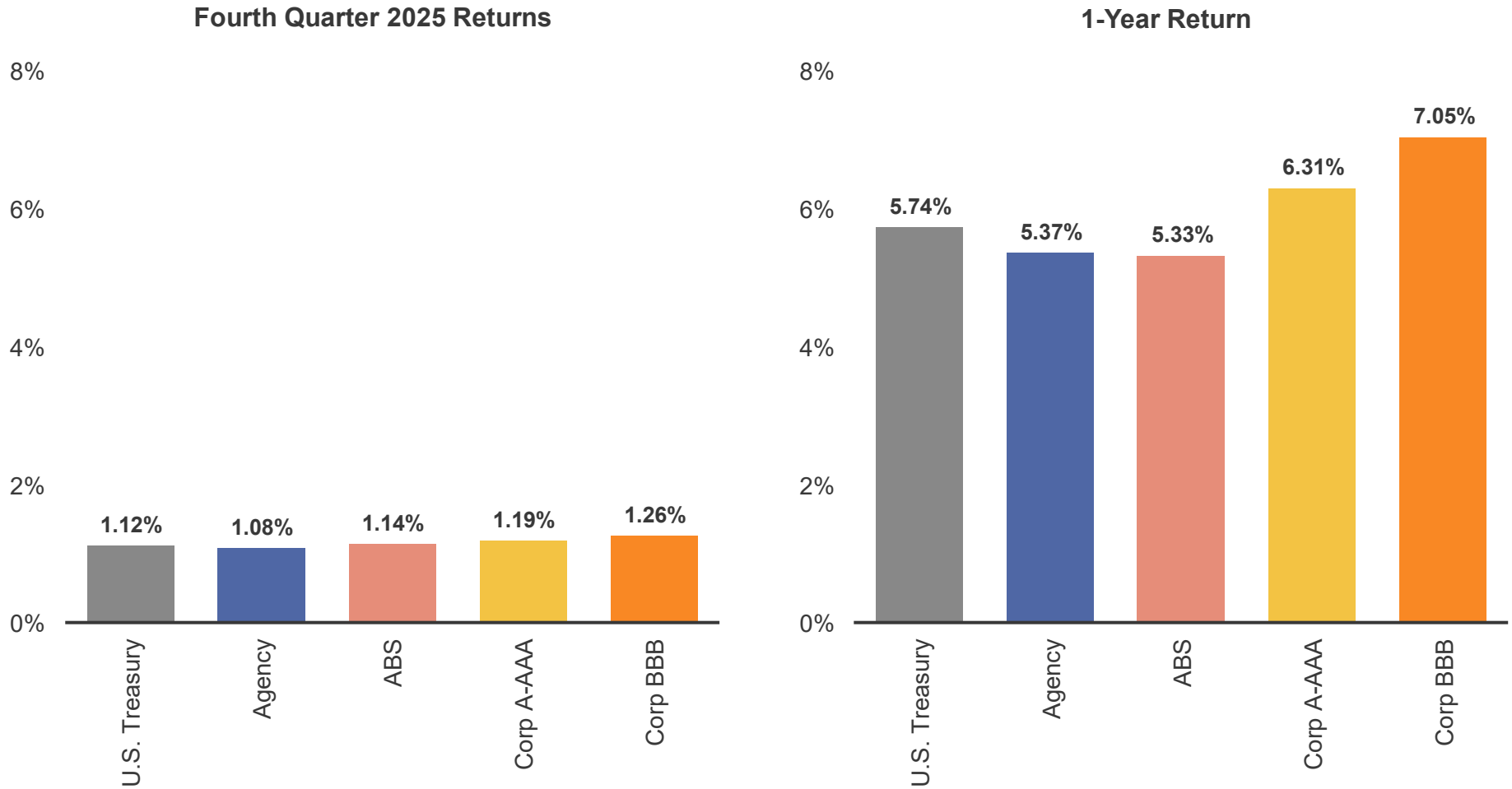
Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

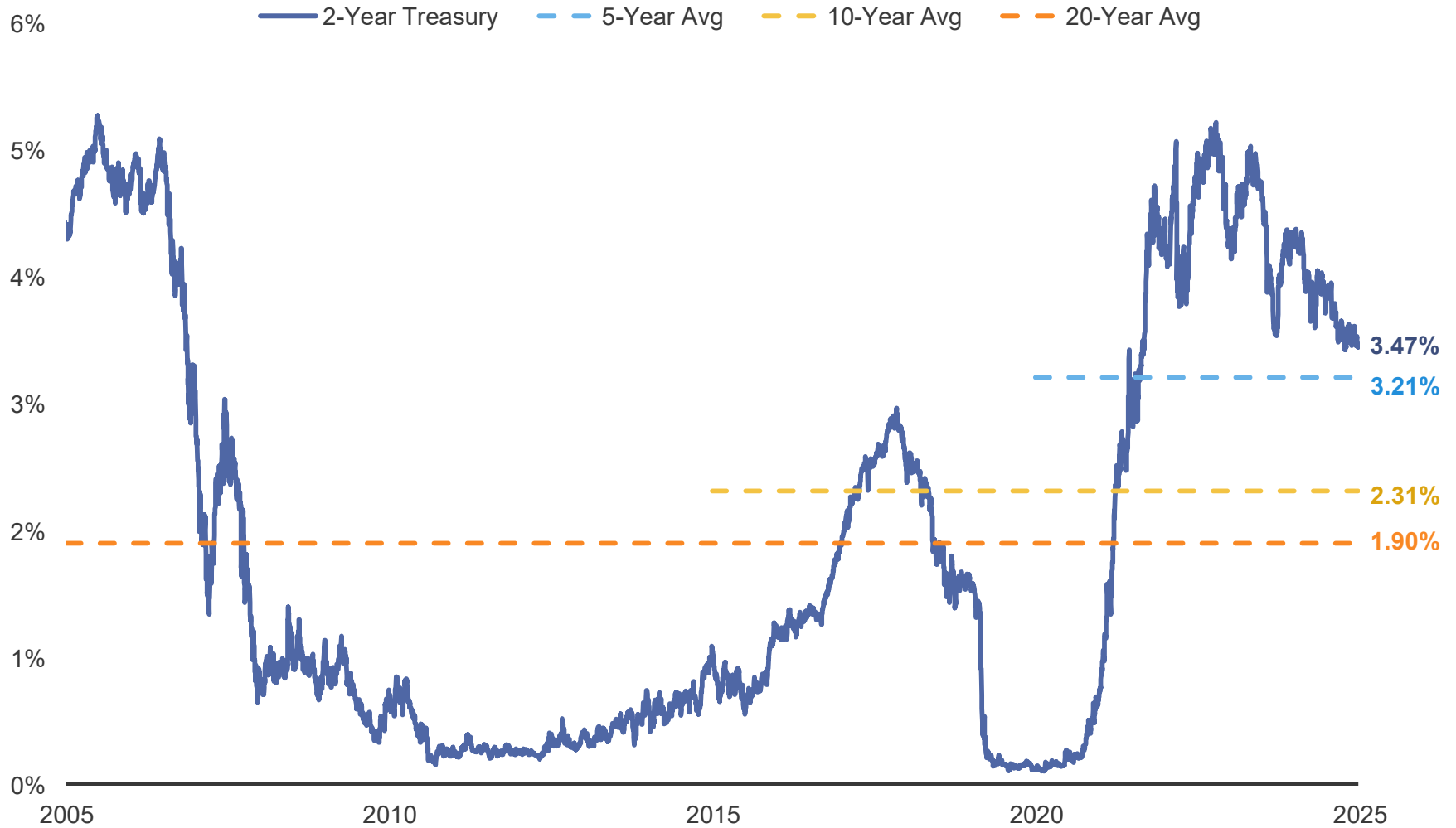
1-5 Year Indices



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

Fixed-Income Sector Commentary – 1Q 2026

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



Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.







The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices. • The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion. • Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected. • Most major central banks have continued easing with the BOJ being the notable exception. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth. • The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26. • Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower. • Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs. • Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated. • Equities reached new all-time highs, credit spreads remain tight, and volatility remains low. • Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts. • Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity. • Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation. • A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector. • The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness. • The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage. • Wage growth continues to exceed inflation, supporting consumer spending.

● Current outlook ○ Outlook one quarter ago
 Stance Unfavorable to Risk Assets
 Negative Slightly Negative Neutral Slightly Positive Positive
 Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

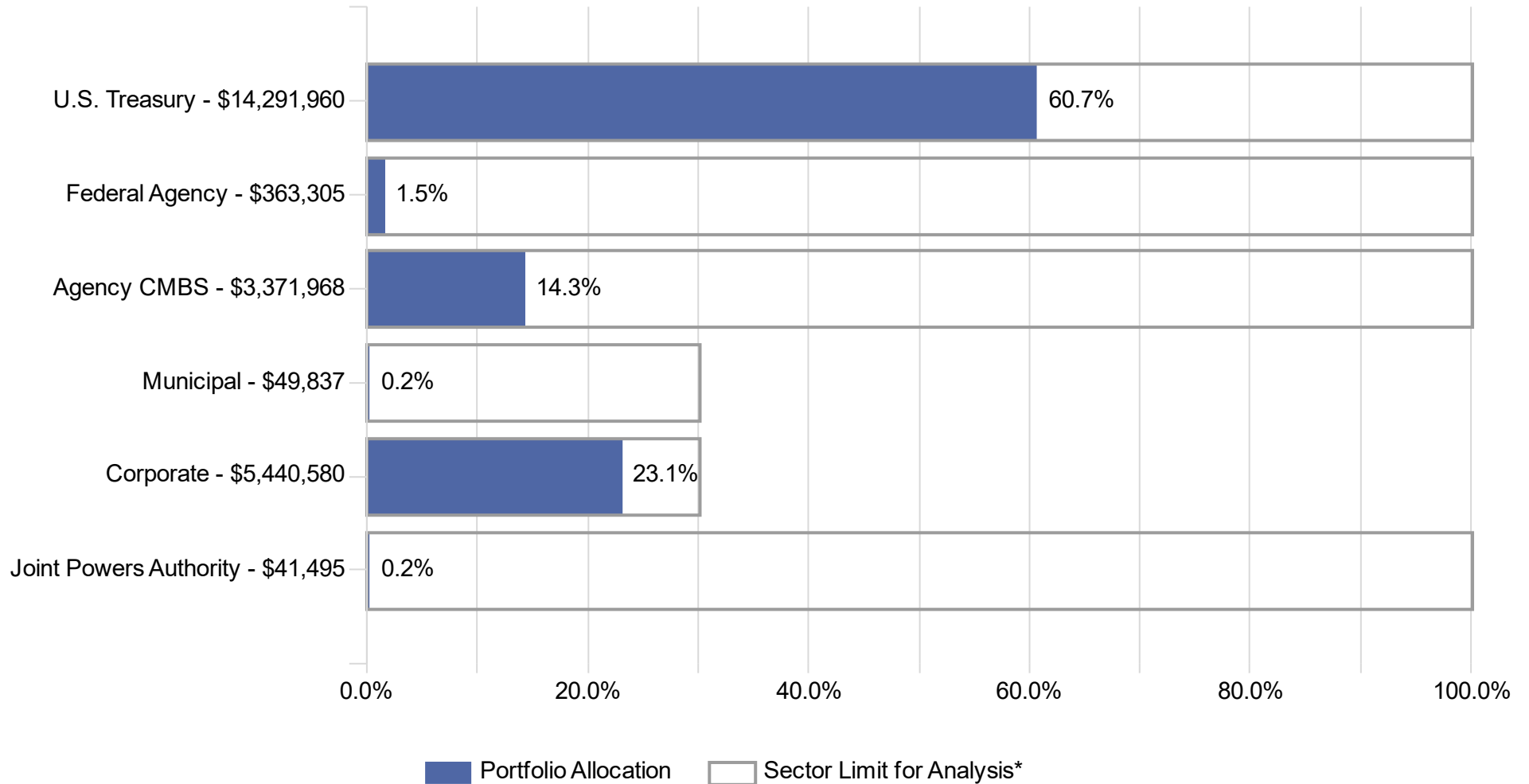
Account Summary

Account Summary

LOS ALTOS HILLS - OPERATING FUND - 581-00			
Portfolio Values	December 31, 2025	Analytics ¹	December 31, 2025
CAMP Managed Account	\$23,351,003	Yield at Market	3.68%
CAMP Pool	\$41,495	Yield on Cost	4.14%
Amortized Cost	\$23,105,752	Portfolio Duration	2.52
Market Value	\$23,351,003	CAMP Pool 7-Day Yield	3.90%
Accrued Interest	\$166,647		
Cash	\$0		

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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

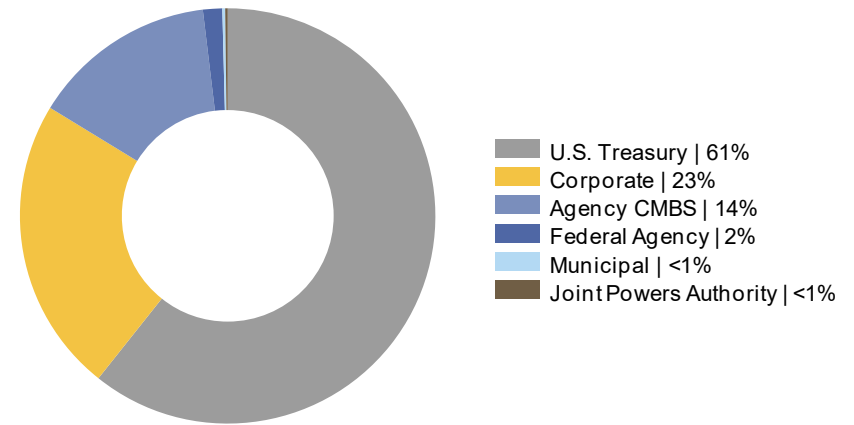
Portfolio Review:
CAMP-TOWN OF LOS ALTOS HILLS

Portfolio Snapshot - CAMP-TOWN OF LOS ALTOS HILLS¹

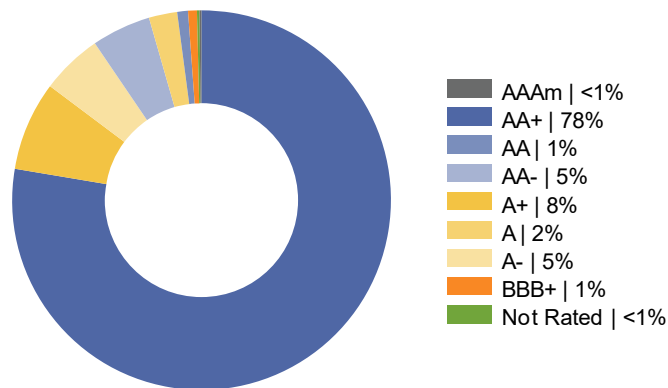
Portfolio Statistics

Total Market Value	\$23,559,145.22
<i>Managed Account Sub-Total</i>	\$23,351,002.57
<i>Accrued Interest</i>	\$166,647.30
<i>Pool</i>	\$41,495.35
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.14%
Yield At Market	3.68%
Portfolio Credit Quality	AA

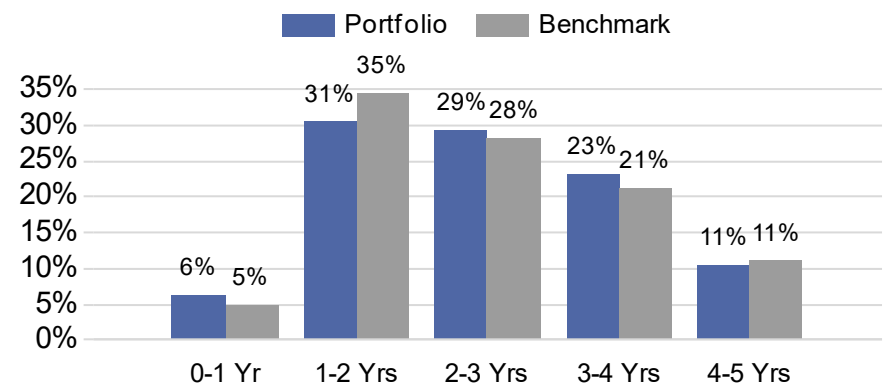
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2025.

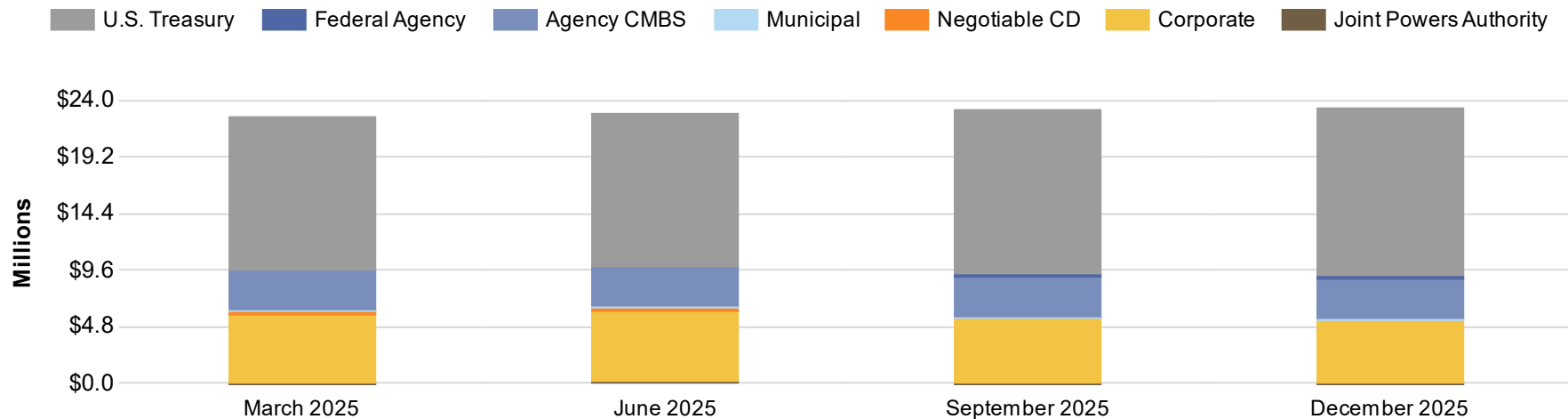
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 9/30/19 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CAMP-TOWN OF LOS ALTOS HILLS

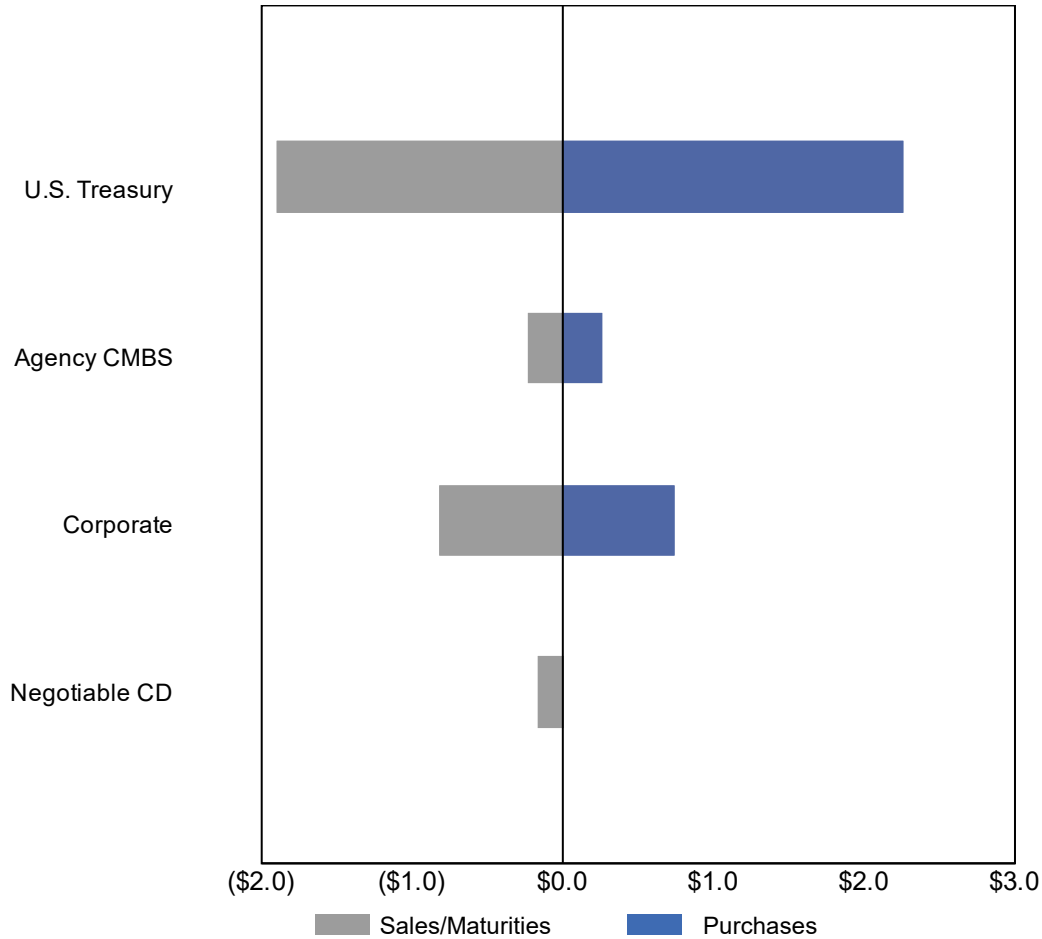
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$12.8	57.0%	\$12.9	56.2%	\$13.8	59.6%	\$14.2	60.7%
Federal Agency	\$0.0	0.0%	\$0.0	0.0%	\$0.4	1.5%	\$0.4	1.5%
Agency CMBS	\$3.4	15.0%	\$3.4	14.9%	\$3.3	14.3%	\$3.4	14.4%
Municipal	\$0.0	0.2%	\$0.0	0.2%	\$0.0	0.2%	\$0.0	0.2%
Negotiable CD	\$0.4	1.8%	\$0.4	1.8%	\$0.2	0.7%	\$0.0	0.0%
Corporate	\$5.8	25.8%	\$6.0	26.4%	\$5.4	23.5%	\$5.4	23.0%
Joint Powers Authority	\$0.0	0.2%	\$0.1	0.5%	\$0.0	0.2%	\$0.0	0.2%
Total	\$22.5	100.0%	\$22.9	100.0%	\$23.2	100.0%	\$23.4	100.0%



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

Portfolio Activity - CAMP-TOWN OF LOS ALTOS HILLS

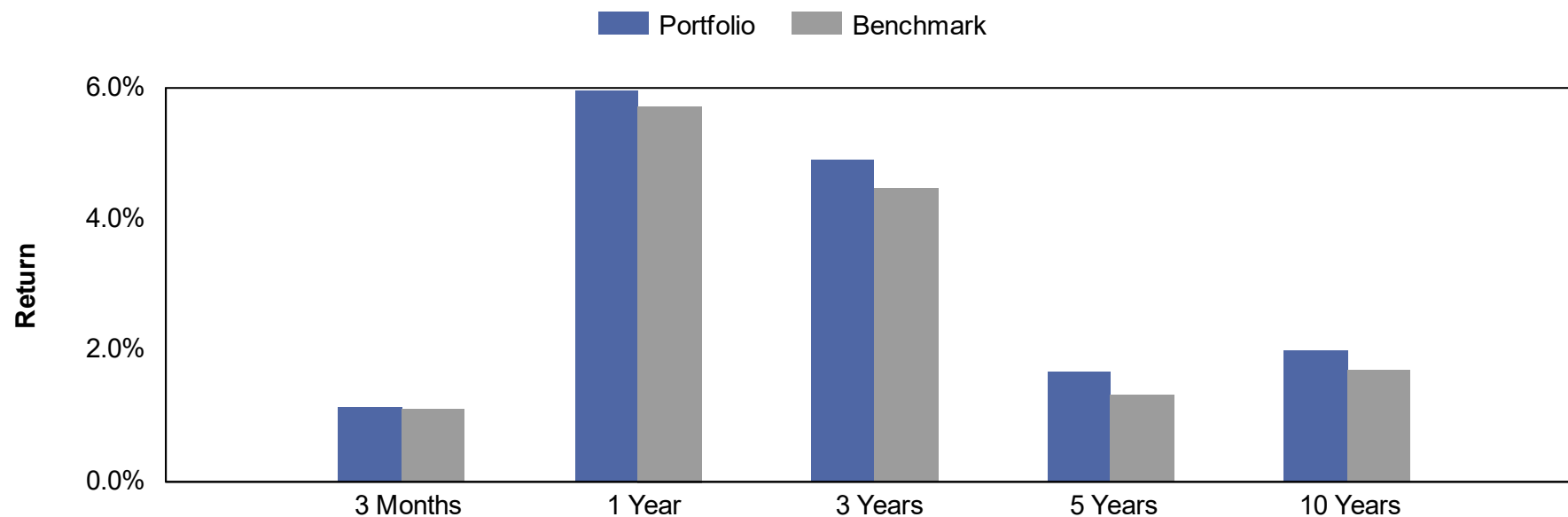
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$358,704
Agency CMBS	\$33,627
Corporate	(\$66,614)
Negotiable CD	(\$152,925)
Total Net Activity	\$172,792

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$193,411	\$714,917	\$1,697,306	\$2,282,337	\$3,574,252
Change in Market Value	\$72,910	\$613,607	\$1,462,628	(\$384,645)	\$103,149
Total Dollar Return	\$266,321	\$1,328,524	\$3,159,934	\$1,897,692	\$3,677,401
Total Return³					
Portfolio	1.15%	5.97%	4.91%	1.69%	2.01%
Benchmark ⁴	1.12%	5.74%	4.48%	1.34%	1.72%
Difference	0.03%	0.23%	0.43%	0.35%	0.29%

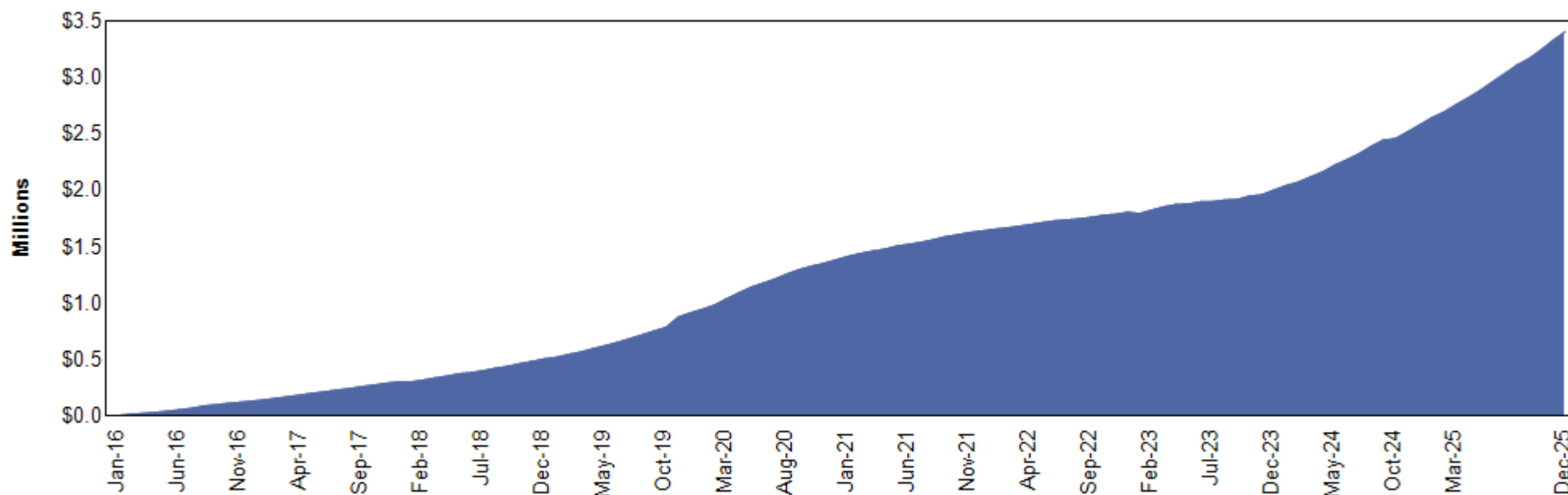
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 9/30/19 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CAMP-TOWN OF LOS ALTOS HILLS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$193,411	\$714,917	\$1,697,306	\$2,282,337	\$3,574,252
Realized Gains / (Losses) ³	\$243	(\$86,177)	(\$552,099)	(\$585,089)	(\$420,392)
Change in Amortized Cost	\$46,050	\$197,984	\$455,663	\$324,547	\$254,051
Total Earnings	\$239,705	\$826,724	\$1,600,870	\$2,021,795	\$3,407,911

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	60.8%	
United States Treasury	60.8%	AA / Aa / AA
Federal Agency	1.5%	
Federal Home Loan Banks	1.5%	AA / Aa / NR
Agency CMBS	14.3%	
Federal Home Loan Mortgage Corp	13.5%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Municipal	0.2%	
Los Angeles Unified School District/CA	0.2%	NR / Aa / AAA
Corporate	23.1%	
Adobe Inc	0.8%	A / A / NR
Alphabet Inc	1.1%	AA / Aa / NR
Amazon.com Inc	0.7%	AA / A / AA
American Express Co	0.8%	A / A / A
Analog Devices Inc	0.6%	A / A / A
Automatic Data Processing Inc	1.0%	AA / Aa / AA
Bank of America Corp	1.3%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
BlackRock Inc	1.1%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	1.1%	A / Aa / A
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.1%	A / A / A
Goldman Sachs Group Inc	0.8%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.1%	
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.4%	A / A / A
JPMorgan Chase & Co	0.6%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Merck & Co Inc	0.3%	A / Aa / NR
Meta Platforms Inc	0.4%	AA / Aa / NR
Morgan Stanley	0.6%	A / A / A
National Australia Bank Ltd	1.1%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Northern Trust Corp	1.4%	A / A / A
Novartis AG	1.0%	AA / Aa / NR
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.9%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Shell PLC	0.2%	A / Aa / AA
State Street Corp	0.5%	A / Aa / AA
Toyota Motor Corp	0.4%	A / A / A
Truist Financial Corp	0.7%	A / Baa / A
UnitedHealth Group Inc	0.6%	A / A / A
Walmart Inc	0.3%	AA / Aa / AA
Total	100.0%	

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

**Issuer Distribution
As of December 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,201,126	60.72 %
FEDERAL HOME LOAN MORTGAGE CORP	3,168,195	13.55 %
FEDERAL HOME LOAN BANKS	355,929	1.52 %
NORTHERN TRUST CORP	325,570	1.39 %
BANK OF AMERICA CORP	302,724	1.29 %
NATIONAL AUSTRALIA BANK LTD	256,102	1.09 %
CITIGROUP INC	255,815	1.09 %
ALPHABET INC	245,788	1.05 %
BLACKROCK INC	245,333	1.05 %
AUTOMATIC DATA PROCESSING INC	238,776	1.02 %
NOVARTIS AG	224,760	0.96 %
PEPSICO INC	209,337	0.89 %
AMERICAN EXPRESS CO	196,367	0.84 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	192,100	0.82 %
ADOBE INC	190,720	0.82 %
GOLDMAN SACHS GROUP INC	174,846	0.75 %
TRUIST FINANCIAL CORP	159,194	0.68 %
PACCAR INC	152,893	0.65 %
AMAZON.COM INC	152,478	0.65 %
UNITEDHEALTH GROUP INC	149,724	0.64 %
JPMORGAN CHASE & CO	146,995	0.63 %
MORGAN STANLEY	145,855	0.62 %
ANALOG DEVICES INC	141,586	0.61 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	127,279	0.54 %

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORP	127,239	0.54 %
PNC FINANCIAL SERVICES GROUP INC	123,828	0.53 %
BP PLC	117,274	0.50 %
CISCO SYSTEMS INC	112,905	0.48 %
HERSHEY CO	107,136	0.46 %
META PLATFORMS INC	101,844	0.44 %
BANK OF NEW YORK MELLON CORP	98,148	0.42 %
TOYOTA MOTOR CORP	87,984	0.38 %
HONDA MOTOR CO LTD	82,087	0.35 %
CINTAS CORP	65,323	0.28 %
WALMART INC	60,947	0.26 %
LOCKHEED MARTIN CORP	60,734	0.26 %
HOME DEPOT INC	60,550	0.26 %
MERCK & CO INC	60,432	0.26 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	49,473	0.21 %
SHELL PLC	44,994	0.19 %
CAMP POOL	41,495	0.18 %
DEERE & CO	20,539	0.09 %
CUMMINS INC	10,078	0.04 %
Grand Total	23,392,498	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	120,000.00	AA+	Aa1	1/3/2022	1/5/2022	119,437.50	1.35	4.14	119,887.56	117,342.12
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	155,000.00	AA+	Aa1	8/1/2022	8/5/2022	151,833.40	2.73	1,317.29	154,215.53	152,856.66
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	145,000.00	AA+	Aa1	8/4/2022	8/8/2022	141,352.34	2.85	1,232.30	144,094.71	142,994.94
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9	175,000.00	AA+	Aa1	9/6/2023	9/8/2023	155,572.27	4.62	668.94	168,524.09	170,283.23
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	150,000.00	AA+	Aa1	2/4/2025	2/5/2025	149,935.55	4.27	1,901.93	149,962.65	151,271.55
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	220,000.00	AA+	Aa1	8/1/2024	8/2/2024	212,265.63	4.01	2,531.79	215,802.84	217,516.42
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aa1	1/2/2024	1/5/2024	191,617.19	4.02	2,301.63	196,294.32	197,742.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	55,000.00	AA+	Aa1	12/5/2022	12/7/2022	51,444.34	3.77	467.43	53,772.55	53,930.09
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	220,000.00	AA+	Aa1	9/4/2024	9/5/2024	211,371.88	3.67	1,869.70	215,131.73	215,720.34
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	150,000.00	AA+	Aa1	9/3/2024	9/5/2024	143,595.70	3.80	1,274.80	146,383.69	147,082.05
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	785,000.00	AA+	Aa1	9/2/2025	9/4/2025	792,022.07	3.67	8,273.23	790,948.52	793,401.86
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	200,000.00	AA+	Aa1	2/1/2024	2/5/2024	176,578.13	3.84	191.62	188,807.40	189,570.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aa1	1/3/2023	1/5/2023	169,828.13	3.97	171.27	188,548.40	189,507.80
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	415,000.00	AA+	Aa1	10/29/2025	10/30/2025	391,137.50	3.50	355.39	393,157.23	393,228.69
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	425,000.00	AA+	Aa1	12/2/2024	12/5/2024	382,699.22	4.18	363.95	397,777.14	402,704.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aa1	1/2/2025	1/7/2025	180,234.38	4.27	171.27	186,884.17	189,507.80
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	240,000.00	AA+	Aa1	11/4/2025	11/5/2025	233,840.63	3.57	701.10	234,304.07	234,675.12
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	468,417.97	3.70	1,460.64	487,666.94	488,906.50
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	215,000.00	AA+	Aa1	6/3/2024	6/5/2024	209,935.74	4.60	23.01	212,064.60	216,604.12
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	145,000.00	AA+	Aa1	11/14/2025	11/17/2025	145,934.57	3.56	15.52	145,883.09	146,081.85
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	120,000.00	AA+	Aa1	4/24/2023	4/26/2023	121,289.06	3.62	12.85	120,549.55	120,895.32
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	195,000.00	AA+	Aa1	12/22/2025	12/26/2025	196,416.80	3.50	20.87	196,405.92	196,454.90
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	400,000.00	AA+	Aa1	2/3/2025	2/6/2025	399,796.88	4.27	7,853.26	399,857.04	405,890.80
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	150,000.00	AA+	Aa1	3/3/2025	3/5/2025	148,312.50	4.02	1,389.25	148,747.43	150,398.40
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	30,000.00	AA+	Aa1	10/8/2025	10/9/2025	28,364.06	3.57	95.81	28,511.21	28,552.74
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	250,000.00	AA+	Aa1	4/1/2025	4/2/2025	248,320.31	3.86	2,315.42	248,724.09	250,664.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	50,000.00	AA+	Aa1	6/1/2023	6/5/2023	44,421.88	3.76	107.04	47,352.65	47,500.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	550,000.00	AA+	Aa1	11/3/2023	11/6/2023	475,298.83	4.52	18.99	509,921.81	520,544.75
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	200,000.00	AA+	Aa1	10/29/2025	10/30/2025	187,890.63	3.52	470.99	188,562.13	188,421.80
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	250,000.00	AA+	Aa1	1/2/2024	1/5/2024	222,041.02	3.95	588.74	233,583.43	235,527.25
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	270,000.00	AA+	Aa1	2/29/2024	3/5/2024	237,304.69	4.27	635.84	250,125.25	254,369.43
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	240,000.00	AA+	Aa1	12/5/2023	12/6/2023	228,628.13	4.20	973.76	233,394.74	237,318.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	200,000.00	AA+	Aa1	12/4/2023	12/7/2023	190,031.25	4.25	811.46	194,206.53	197,765.60
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	100,000.00	AA+	Aa1	3/26/2024	3/28/2024	95,179.69	4.28	405.73	97,013.29	98,882.80
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	165,000.00	AA+	Aa1	12/1/2025	12/4/2025	163,304.88	3.49	669.46	163,347.82	163,156.62
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	125,000.00	AA+	Aa1	12/3/2025	12/4/2025	125,009.77	3.50	568.02	125,009.82	124,863.25
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	170,000.00	AA+	Aa1	2/1/2024	2/5/2024	154,401.17	3.79	1,244.97	160,359.89	161,075.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	350,000.00	AA+	Aa1	4/29/2024	5/2/2024	319,388.67	4.68	3,470.28	329,280.70	340,320.40
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	250,000.00	AA+	Aa1	6/3/2024	6/5/2024	230,214.84	4.51	2,478.77	236,387.35	243,086.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	240,000.00	AA+	Aa1	8/1/2024	8/2/2024	229,621.88	3.88	1,181.77	232,524.02	234,693.84
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	165,000.00	AA+	Aa1	7/1/2024	7/2/2024	153,688.48		812.47	156,948.65	161,352.02
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	190,000.00	AA+	Aa1	9/3/2024	9/5/2024	185,762.11	3.76	17.06	186,849.10	187,832.86
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	125,000.00	AA+	Aa1	9/4/2024	9/5/2024	122,919.92	3.63	11.22	123,454.69	123,574.25
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	330,000.00	AA+	Aa1	5/30/2025	6/4/2025	313,693.36	3.92	3,625.07	315,798.18	319,145.97
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	290,000.00	AA+	Aa1	10/1/2024	10/3/2024	278,683.20	3.51	3,185.67	281,422.59	280,461.61
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	140,000.00	AA+	Aa1	10/28/2024	10/31/2024	138,457.81	4.12	1,386.06	138,797.91	141,208.62
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	225,000.00	AA+	Aa1	11/1/2024	11/5/2024	221,888.67	4.19	2,227.59	222,568.03	226,942.43
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	270,000.00	AA+	Aa1	12/2/2024	12/5/2024	268,312.50	4.14	1,849.72	268,654.78	273,533.22
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	160,000.00	AA+	Aa1	12/8/2025	12/9/2025	162,437.50	3.70	1,130.39	162,400.55	162,737.44

LOS ALTOS HILLS

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	100,000.00	AA+	Aa1	11/20/2024	11/22/2024	98,660.16	4.30	685.08	98,937.70	101,308.60
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	300,000.00	AA+	Aa1	1/2/2025	1/7/2025	300,210.94	4.36	36.26	300,173.26	308,015.70
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	105,000.00	AA+	Aa1	10/29/2025	10/30/2025	104,659.57	3.58	1,537.91	104,672.64	104,397.09
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	175,000.00	AA+	Aa1	3/3/2025	3/5/2025	170,597.66	4.07	2,563.18	171,280.23	173,995.15
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	200,000.00	AA+	Aa1	4/11/2025	4/15/2025	195,132.81	4.17	1,852.34	195,775.75	199,625.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	300,000.00	AA+	Aa1	4/1/2025	4/2/2025	301,042.97	3.92	3,065.93	300,899.58	303,820.20
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	260,000.00	AA+	Aa1	9/4/2025	9/5/2025	259,766.41	3.65	2,408.04	259,782.07	259,512.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	400,000.00	AA+	Aa1	5/30/2025	6/4/2025	391,578.13	3.98	2,397.79	392,487.34	397,109.20
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	600,000.00	AA+	Aa1	7/1/2025	7/3/2025	598,242.19	3.82	1,978.02	598,406.13	601,476.60
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	210,000.00	AA+	Aa1	9/29/2025	9/30/2025	211,304.30	3.73	3,405.37	211,242.35	211,550.43
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	40,000.00	AA+	Aa1	10/1/2025	10/2/2025	40,346.88	3.68	648.64	40,330.61	40,295.32
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	250,000.00	AA+	Aa1	9/2/2025	9/4/2025	251,269.53	3.76	4,054.01	251,193.25	251,845.75
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	350,000.00	AA+	Aa1	12/1/2025	12/4/2025	361,880.86	3.62	1,346.15	361,713.32	360,076.15
Security Type Sub-Total		14,405,000.00					13,854,827.04	3.86	90,834.20	14,077,764.61	14,201,125.55
Municipal											
LOS ANGELES UN SD-B DTD 11/10/2021 1.455% 07/01/2026	544647FC9	50,000.00	NR	Aa2	10/28/2021	11/10/2021	50,000.00	1.46	363.75	50,000.00	49,473.30
Security Type Sub-Total		50,000.00					50,000.00	1.46	363.75	50,000.00	49,473.30

LOS ALTOS HILLS

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		41,495.35	AAAm	NR			41,495.35		0.00	41,495.35	41,495.35
Security Type Sub-Total		41,495.35					41,495.35		0.00	41,495.35	41,495.35
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 07/11/2025 4.400% 07/10/2029	3130B72U7	355,000.00	AA+	Aa1	7/9/2025	7/11/2025	355,000.00	4.40	7,376.11	355,000.00	355,928.68
Security Type Sub-Total		355,000.00					355,000.00	4.40	7,376.11	355,000.00	355,928.68
Corporate											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	300,000.00	A+	Aa2	8/14/2023	8/18/2023	300,000.00	5.53	6,124.65	300,000.00	302,723.70
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	A-	A2	11/29/2021	12/1/2021	199,538.00	1.70	522.50	199,921.05	196,367.20
MORGAN STANLEY DTD 01/20/2017 3.625% 01/20/2027	61746BEF9	90,000.00	A-	A1	7/14/2023	7/18/2023	85,723.20	5.12	1,459.06	88,715.60	89,765.64
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	Aa3	1/26/2022	1/28/2022	100,121.00	2.02	882.64	100,024.19	98,147.50
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	175,000.00	BBB+	A2	7/1/2022	7/6/2022	169,972.25	4.55	2,900.87	173,819.70	174,846.35
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	160,000.00	A-	Baa1	3/10/2022	3/14/2022	150,336.00	2.57	670.10	157,724.53	159,194.40
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	Aa3	3/13/2024	3/18/2024	90,000.00	4.99	1,285.70	90,000.00	91,205.10
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	5/10/2022	5/12/2022	100,966.00	3.79	566.67	100,250.79	100,326.20
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	30,000.00	A+	A2	5/17/2022	5/20/2022	29,983.80	3.71	141.83	29,995.54	29,944.80

LOS ALTOS HILLS

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	120,000.00	A+	A2	6/2/2022	6/6/2022	120,979.20	3.52	567.33	120,259.78	119,779.20
PNC FINANCIAL SERVICES (CALLABLE) DTD 05/19/2017 3.150% 05/19/2027	693475AT2	125,000.00	A-	A3	8/4/2022	8/8/2022	122,647.50	3.58	459.38	124,319.26	123,828.13
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	115,000.00	A-	A1	5/15/2024	5/17/2024	115,000.00	5.02	705.17	115,000.00	117,273.55
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	150,000.00	AA	A1	12/6/2022	12/7/2022	150,585.00	4.46	568.75	150,218.88	152,477.85
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	85,000.00	A	A1	1/16/2024	1/23/2024	85,000.00	5.04	1,880.20	85,000.00	85,879.66
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	125,000.00	A-	A2	5/25/2023	5/30/2023	124,590.00	4.88	1,766.67	124,811.28	127,278.50
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	65,000.00	A-	A3	4/28/2025	5/2/2025	64,916.80	4.25	455.00	64,934.41	65,322.66
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	40,000.00	A	A1	5/1/2023	5/4/2023	39,942.80	4.28	269.17	39,973.21	40,375.20
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	10,000.00	A	A2	5/6/2025	5/9/2025	9,993.00	4.28	61.39	9,994.43	10,077.94
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	100,000.00	AA-	Aa3	6/1/2023	6/5/2023	100,150.00	4.56	587.78	100,071.97	101,843.70
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	250,000.00	AA-	Aa3	5/25/2023	5/30/2023	220,097.50	4.41	543.06	235,693.71	238,775.50
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	15,000.00	A-	A2	5/23/2023	5/25/2023	14,973.00	4.49	85.29	14,987.12	15,183.48
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	45,000.00	A-	A2	6/2/2023	6/6/2023	44,838.00	4.53	255.88	44,922.23	45,550.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	60,000.00	A+	Aa3	5/8/2023	5/17/2023	59,951.40	4.07	297.00	59,976.89	60,432.30
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	6/6/2023	6/13/2023	249,572.50	4.94	612.50	249,790.53	256,101.50
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	80,000.00	A-	A3	7/5/2023	7/7/2023	79,964.80	5.14	1,981.67	79,982.28	82,086.64
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	20,000.00	A	A1	7/11/2023	7/14/2023	19,970.20		459.25	19,984.88	20,538.56
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	100,000.00	A+	A1	8/3/2023	8/10/2023	99,842.00	4.99	1,938.75	99,917.58	102,827.20
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	85,000.00	A+	A1	9/6/2023	9/11/2023	84,852.10	5.29	1,363.54	84,915.70	87,983.50
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	150,000.00	A-	A2	10/30/2023	11/1/2023	125,841.00	5.48	637.50	136,487.34	141,585.75
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	20,000.00	AA+	Aa2	11/3/2025	11/6/2025	19,982.80	3.91	118.40	19,983.64	20,097.56
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	60,000.00	A	A1	1/16/2025	1/24/2025	60,000.00	4.92	1,286.09	60,000.00	61,115.40
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	110,000.00	AA-	A1	2/21/2024	2/26/2024	109,961.50	4.86	1,852.43	109,974.89	112,905.32
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	225,000.00	AA-	Aa3	3/7/2024	3/14/2024	225,555.75	4.64	3,143.13	225,370.84	229,999.95
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	15,000.00	AA-	Aa3	3/5/2024	3/14/2024	14,972.85	4.74	209.54	14,981.93	15,333.33
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	85,000.00	A+	A1	4/1/2024	4/4/2024	84,873.35	4.83	986.00	84,914.12	87,167.50
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	55,000.00	A-	A1	4/14/2025	4/17/2025	55,000.00	4.99	602.75	55,000.00	56,089.39
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	25,000.00	A	A2	6/17/2024	6/25/2024	24,838.75	4.90	19.79	24,883.62	25,631.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	105,000.00	A+	A1	7/15/2024	7/17/2024	104,837.25	4.53	2,152.50	104,881.27	107,055.48
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	250,000.00	A+	Aa3	8/5/2024	8/6/2024	251,997.50	4.66	4,871.60	251,472.95	255,815.25
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	50,000.00	A+	A1	9/23/2024	9/26/2024	49,897.00	4.05	527.78	49,921.18	50,065.45
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	100,000.00	A+	A1	1/14/2025	1/17/2025	99,847.00	4.98	2,255.00	99,873.60	103,552.60
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	100,000.00	A+	A1	2/7/2025	2/10/2025	99,428.00	4.73	1,840.00	99,521.08	102,281.10
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	65,000.00	A	A1	2/19/2025	2/24/2025	64,885.60	4.79	1,089.20	64,903.28	66,760.72
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	35,000.00	A	Aa3	4/22/2025	4/24/2025	35,000.00	4.83	314.88	35,000.00	36,033.59
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	60,000.00	AA	Aa2	4/23/2025	4/28/2025	59,896.20	4.39	456.75	59,908.98	60,946.62
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	35,000.00	A	A2	9/8/2025	9/15/2025	34,874.35	4.03	407.07	34,881.24	34,919.29
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	225,000.00	AA-	Aa3	11/3/2025	11/5/2025	224,325.00	4.17	1,435.00	224,344.97	224,760.15
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	45,000.00	A+	Aa2	11/3/2025	11/6/2025	44,827.20	4.21	283.59	44,832.14	44,994.11
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	225,000.00	AA+	Aa2	11/7/2025	11/17/2025	225,686.25	4.03	1,409.38	225,670.91	225,690.53
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	180,000.00	A+	A2	11/13/2025	11/19/2025	179,775.00	4.18	871.50	179,780.26	180,194.94
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	45,000.00	A+	A2	11/12/2025	11/19/2025	44,977.95	4.16	217.88	44,978.53	45,048.74
Security Type Sub-Total		5,350,000.00					5,275,786.35	4.39	56,399.56	5,316,772.31	5,384,180.27

LOS ALTOS HILLS

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	133,385.41	AA+	Aa1	5/19/2023	5/24/2023	129,279.65	4.29	372.03	132,330.48	132,641.66
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	225,000.00	AA+	Aa1	8/16/2023	8/18/2023	212,238.28	4.94	604.50	220,631.30	223,444.80
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	215,000.00	AA+	Aa1	6/8/2023	6/13/2023	206,022.07	4.42	581.04	211,942.86	213,412.66
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	230,000.00	AA+	Aa1	8/10/2023	8/15/2023	201,303.91	4.68	339.25	215,585.22	219,547.65
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	156,396.76	AA+	Aa1	7/19/2023	7/27/2023	156,392.84	4.78	622.59	156,394.78	157,768.99
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	200,000.00	AA+	Aa1	7/13/2023	7/20/2023	201,997.60	4.59	803.17	201,006.12	204,032.60
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	190,909.33	AA+	Aa1	7/18/2023	7/31/2023	187,672.83	4.58	665.23	189,242.37	192,100.23
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	210,000.00	AA+	Aa1	9/7/2023	9/14/2023	206,893.47	4.99	813.75	208,236.33	213,518.55
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	200,000.00	AA+	Aa1	10/11/2023	10/19/2023	195,612.80	5.25	790.00	197,458.59	204,158.60
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	57,138.94	AA+	Aa1	9/19/2023	9/28/2023	57,138.66	5.27	251.03	57,138.80	57,965.29
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	150,000.00	AA+	Aa1	10/25/2023	10/31/2023	145,217.55	5.60	606.25	147,121.88	153,704.40
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	200,000.00	AA+	Aa1	9/20/2023	9/28/2023	197,609.40	5.07	800.00	198,592.10	204,210.80
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	75,000.00	AA+	Aa1	11/14/2023	11/21/2023	74,783.18	5.14	316.81	74,869.14	77,114.63
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	110,000.00	AA+	Aa1	11/28/2023	12/7/2023	109,683.97	4.93	445.50	109,808.09	112,629.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	105,000.00	AA+	Aa1	12/11/2023	12/21/2023	105,980.49	4.79	437.50	105,606.26	107,837.73
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	170,000.00	AA+	Aa1	7/16/2024	7/25/2024	171,043.97	4.58	668.67	170,771.32	173,849.14
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	195,000.00	AA+	Aa1	8/7/2024	8/15/2024	196,824.03	4.33	738.24	196,356.22	198,444.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	120,000.00	AA+	Aa1	3/11/2025	3/20/2025	119,998.68	4.43	443.00	119,999.09	121,765.20
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	135,000.00	AA+	Aa1	9/23/2025	9/29/2025	137,020.82	4.06	497.36	136,952.10	136,874.88
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	120,000.00	AA+	Aa1	12/16/2025	12/23/2025	119,995.68	4.09	409.20	119,995.73	119,931.00
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	135,000.00	AA+	Aa1	11/25/2025	12/5/2025	136,191.37	3.97	468.56	136,175.88	135,342.09
Security Type Sub-Total		3,332,830.45					3,268,901.25	4.70	11,673.68	3,306,214.66	3,360,294.77
Managed Account Sub Total		23,492,830.45					22,804,514.64	4.14	166,647.30	23,105,751.58	23,351,002.57
Securities Sub Total		\$23,534,325.80					\$22,846,009.99	4.14%	\$166,647.30	\$23,147,246.93	\$23,392,497.92
Accrued Interest											\$166,647.30
Total Investments											\$23,559,145.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2025	10/2/2025	40,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	40,612.23	3.68%	
10/8/2025	10/9/2025	30,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	28,373.33	3.57%	
10/29/2025	10/30/2025	200,000.00	91282CDF5	US TREASURY N/B	1.37%	10/31/2028	189,258.16	3.52%	
10/29/2025	10/30/2025	105,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	105,568.33	3.58%	
10/29/2025	10/30/2025	100,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	100,337.82	3.62%	
10/29/2025	10/30/2025	415,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	392,169.36	3.50%	
11/3/2025	11/5/2025	225,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	224,325.00	4.17%	
11/3/2025	11/6/2025	20,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	19,982.80	3.91%	
11/3/2025	11/6/2025	45,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	44,827.20	4.21%	
11/4/2025	11/5/2025	240,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	236,393.89	3.57%	
11/7/2025	11/17/2025	225,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	225,968.13	4.03%	
11/12/2025	11/19/2025	45,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	44,977.95	4.16%	
11/13/2025	11/19/2025	180,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	179,775.00	4.18%	
11/14/2025	11/17/2025	145,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	148,072.14	3.56%	
11/25/2025	12/5/2025	135,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	136,253.85	3.97%	
12/1/2025	12/4/2025	165,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	163,575.51	3.49%	
12/1/2025	12/4/2025	350,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	362,049.13	3.62%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/3/2025	12/4/2025	125,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	125,239.40	3.50%	
12/8/2025	12/9/2025	160,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	163,148.55	3.70%	
12/16/2025	12/23/2025	120,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	120,295.76	4.09%	
12/22/2025	12/26/2025	195,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	200,092.26	3.50%	
Total BUY		3,265,000.00					3,251,295.80		0.00
INTEREST									
10/1/2025	10/1/2025		032654AU9	ANALOG DEVICES INC (CALLABLE)	1.70%	10/1/2028	1,275.00		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	665.45		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	581.04		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	624.98		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	813.75		
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	497.36		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	668.67		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	339.25		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	803.17		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	437.50		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	790.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	606.25		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	571.67		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,501.26		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	800.00		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	604.50		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	374.05		
10/1/2025	10/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	443.00		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	738.24		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	316.81		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	445.50		
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	2,040.00		
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	1,335.20		
10/15/2025	10/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	1,462.50		
10/23/2025	10/23/2025		949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	2,550.00		
10/24/2025	10/24/2025		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	845.95		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	1,305.00		
10/31/2025	10/31/2025		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	4,950.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	5,821.88		
10/31/2025	10/31/2025		912828YQ7	US TREASURY N/B	1.62%	10/31/2026	6,175.00		
10/31/2025	10/31/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	7,400.00		
10/31/2025	10/31/2025		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	7,000.00		
10/31/2025	10/31/2025		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	312.50		
10/31/2025	10/31/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,100.00		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	1,357.42		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	445.50		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	604.50		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	497.36		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	624.17		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	373.64		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	738.24		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	606.25		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	316.81		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	790.00		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	443.00		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	803.17		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	813.75		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	666.73		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	571.67		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	668.67		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	437.50		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	339.25		
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	253.29		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	581.04		
11/4/2025	11/4/2025		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	850.00		
11/4/2025	11/4/2025		025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	1,650.00		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	212.50		
11/10/2025	11/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	2,000.00		
11/15/2025	11/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	2,775.00		
11/15/2025	11/15/2025		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	1,335.00		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	8,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	1,650.00		
11/15/2025	11/15/2025		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	2,300.00		
11/15/2025	11/15/2025		053015AG8	AUTOMATIC DATA PROCESSNG (CALLABLE)	1.70%	5/15/2028	2,125.00		
11/15/2025	11/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	8,325.00		
11/17/2025	11/17/2025		10373QB5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	2,884.78		
11/17/2025	11/17/2025		58933YB7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	1,215.00		
11/19/2025	11/19/2025		693475AT2	PNC FINANCIAL SERVICES (CALLABLE)	3.15%	5/19/2027	1,968.75		
11/30/2025	11/30/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	937.50		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	11,250.00		
12/1/2025	12/1/2025		023135CP9	AMAZON.COM INC (CALLABLE)	4.55%	12/1/2027	3,412.50		
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	571.67		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	437.50		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	252.29		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	604.50		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	445.50		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	665.31		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	497.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	443.00		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	800.00		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	316.81		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	339.25		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	803.17		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	606.25		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	372.86		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	813.75		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	581.04		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	738.24		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	668.67		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	790.00		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	623.46		
12/13/2025	12/13/2025		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	6,125.00		
12/25/2025	12/25/2025		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	593.75		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	6,562.50		
12/31/2025	12/31/2025		91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	3,437.50		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	13,078.13		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	5,118.75		
Total INTEREST		0.00					171,292.23		0.00
PAYDOWNS									
10/1/2025	10/25/2025	204.68	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	204.68		0.01
10/1/2025	10/25/2025	21.73	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	21.73		0.21
10/1/2025	10/25/2025	21,513.88	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	21,513.88		0.06
10/1/2025	10/25/2025	147.40	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	147.40		1.49
11/1/2025	11/25/2025	179.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	179.02		
11/1/2025	11/25/2025	18.19	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	18.19		0.17
11/1/2025	11/25/2025	226.02	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	226.02		
11/1/2025	11/25/2025	279.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	279.99		2.62
12/1/2025	12/25/2025	21.91	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	21.91		0.20
12/1/2025	12/25/2025	296.94	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	296.94		2.57
12/1/2025	12/25/2025	217.65	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	217.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/11/2025	12/25/2025	287.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	287.77		
Total PAYDOWNS		23,415.18					23,415.18		7.33
SELL									
10/8/2025	10/9/2025	30,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	30,719.18		589.03
10/21/2025	10/22/2025	150,000.00	63873QP65	NATIXIS NY BRANCH	5.61%	9/18/2026	152,924.75		2,130.00
10/28/2025	10/29/2025	75,000.00	931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	75,592.25		546.54
10/28/2025	10/29/2025	125,000.00	24422EWA3	JOHN DEERE CAPITAL CORP	1.70%	1/11/2027	122,597.50		-2,870.61
10/29/2025	10/30/2025	240,000.00	912828YQ7	US TREASURY N/B	1.62%	10/31/2026	237,205.03		1,092.30
10/29/2025	10/30/2025	160,000.00	912828YQ7	US TREASURY N/B	1.62%	10/31/2026	158,136.69		-3,747.40
11/4/2025	11/5/2025	500,000.00	912828YQ7	US TREASURY N/B	1.62%	10/31/2026	490,092.69		1,921.94
11/7/2025	11/10/2025	185,000.00	91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	188,316.68		2,664.62
11/7/2025	11/10/2025	100,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	100,255.97		-191.43
11/12/2025	11/13/2025	45,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	44,713.86		213.23
11/14/2025	11/17/2025	260,000.00	912828YQ7	US TREASURY N/B	1.62%	10/31/2026	255,221.85		1,026.44
11/20/2025	11/20/2025	125,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	3.90%	2/20/2028	126,562.50		2,143.18
12/1/2025	12/3/2025	170,000.00	949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	169,125.07		1,571.93
12/1/2025	12/4/2025	100,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	98,593.25		589.92

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/1/2025	12/4/2025	150,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	146,551.85		-3,553.45
12/1/2025	12/4/2025	65,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	64,085.61		303.98
12/2/2025	12/3/2025	125,000.00	20030NBW0	COMCAST CORP (CALLABLE)	2.35%	1/15/2027	123,938.54		308.11
12/8/2025	12/9/2025	160,000.00	459200KM2	IBM CORP (CALLABLE)	2.20%	2/9/2027	157,934.93		-2,773.57
12/17/2025	12/18/2025	115,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	113,013.09		-2,542.98
12/22/2025	12/26/2025	200,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	199,507.64		814.20
Total SELL		3,080,000.00					3,055,088.93		235.98

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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