City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

January 2026

City of Santa Clara

Monthly Investment Report

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CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO

All securities held by the City of Santa Clara as of January 31, 2026 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated A or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of January31, 2026.

	COST VALUE	PERCENTAGE
City	$1,557,593,233	99.91%
SOSA	11,598	0.00%
HA	1,374,126	0.09%
Unrestricted	$1,558,978,957	100.00%
Restricted Bond Proceeds	2,479,497	
Total Investments	$1,561,458,454	

On January 31, 2026 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,558,978,957 and $1,569,022,695 respectively.

Investment Strategy and Market Update

The Federal Reserve (Fed) held the federal funds target range unchanged at 3.50% - 3.75% after cutting 25 basis points (bps) in each of its three prior meetings. Two Fed Governors dissented in favor of a 25 bp rate cut, underscoring the difference in opinion within the committee regarding downside risks to the labor market and upside risks to inflation.

December inflation data, as measured by the Consumer Price Index (CPI), continued to show limited progress towards the Fed's 2% target as headline CPI remained at 2.7% year-over-year. Labor market data continues to show limited layoffs but weak hiring in a continuation of the "no hire, no fire" trend.

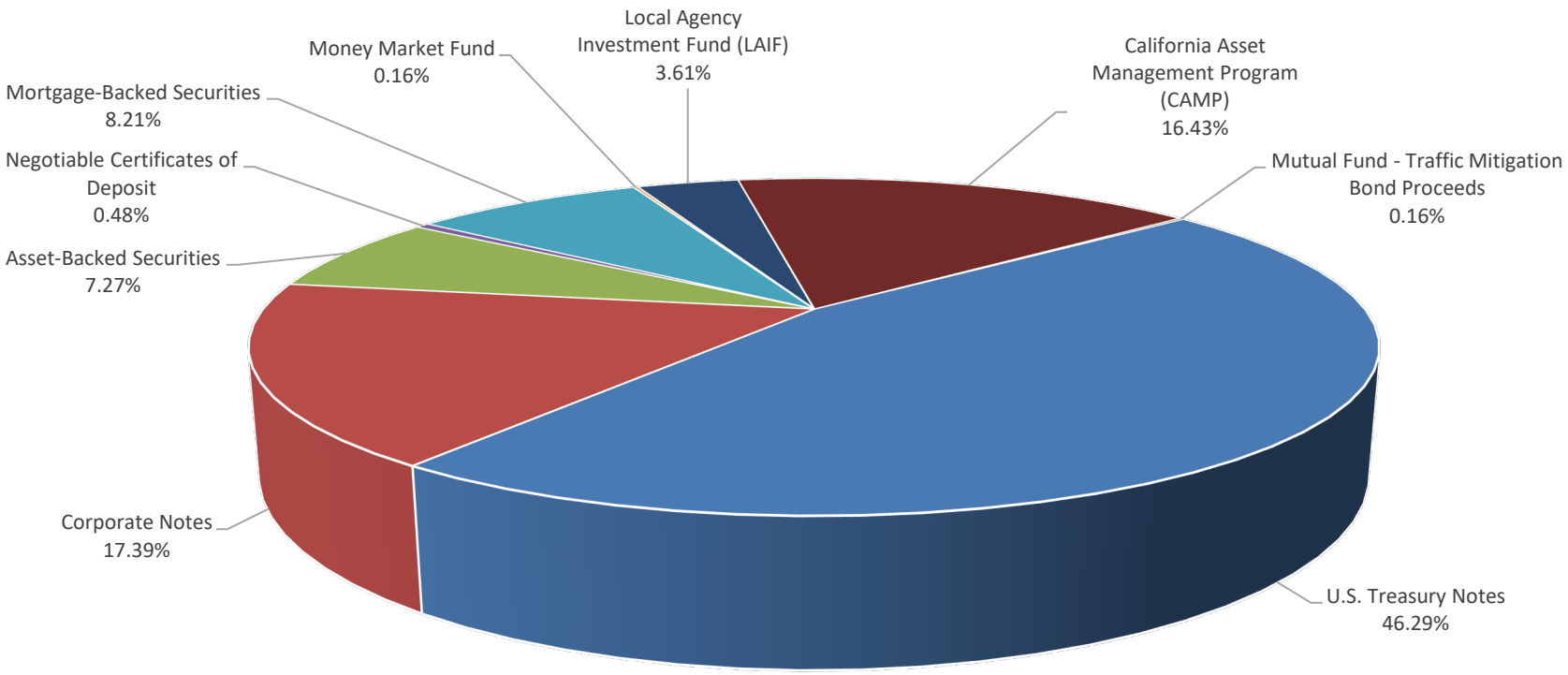
The final estimate of U.S. real gross domestic product (GDP) for 3Q25 affirmed strong momentum into year end with a quarterly annualized rate of 4.4%, the largest increase in two years. Leading the charge was consumption, which grew 3.5% over the quarter, coupled with continued positive impacts of net exports.

The yield on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.65%, 3.52%, and 4.24% representing increases of +3 bps, +5 bps, and +7 bps, respectively.

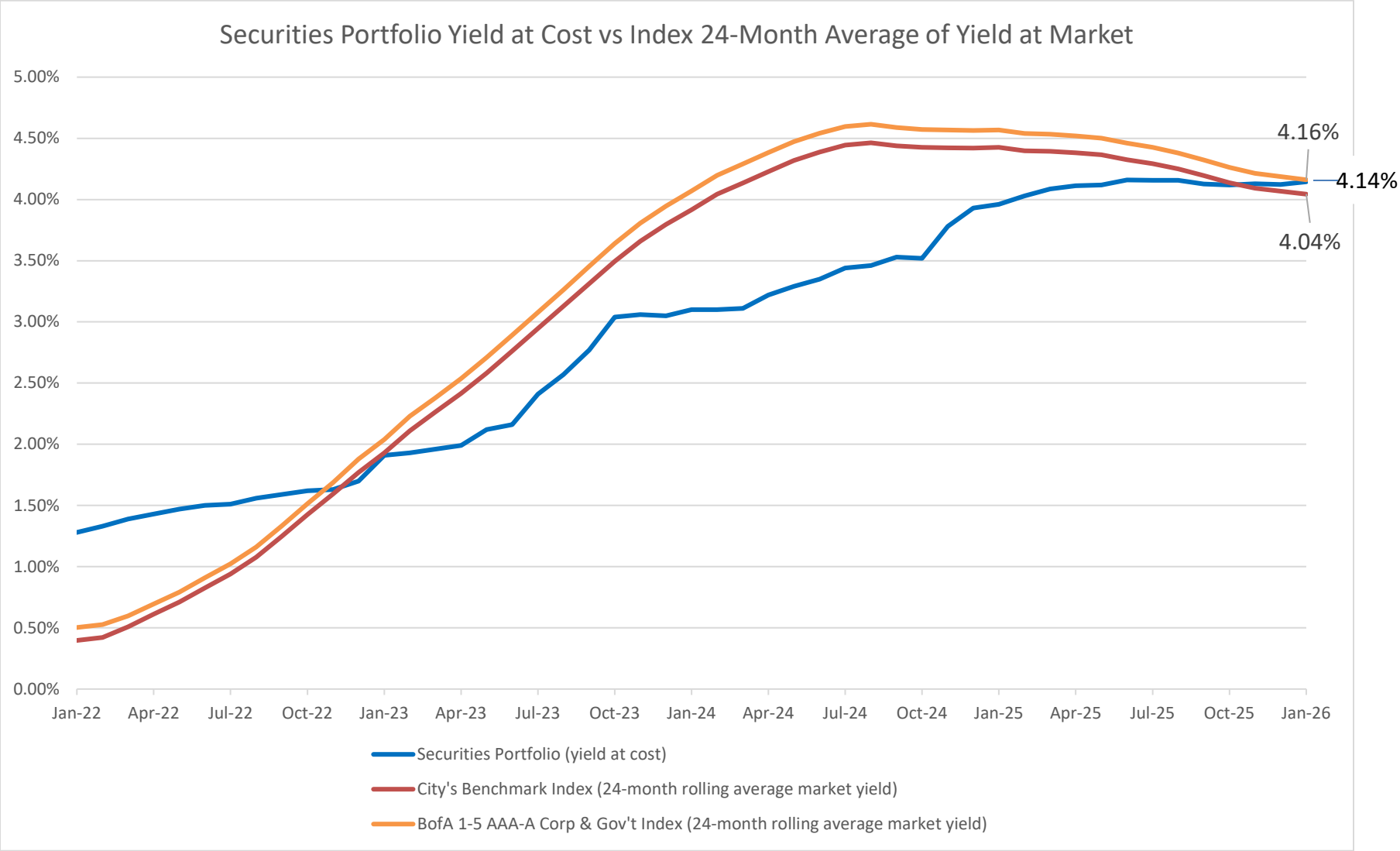
The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.29%, +0.19%, and -0.27%, respectively. The short end of the yield curve remains inverted with 3-month Treasury yields above 2-year yields. The intermediate- to long-end of the curve continues to steepen as the difference in yield between the 10- and 2-year U.S. Treasury notes reached its widest level since December 2021.

The City's investment strategy for January 2026 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of January 31, 2026, 46.29% of the City's portfolio consists of U.S. Treasury Notes, 17.39% consists of investment grade Corporate Notes, 16.43% consists of California Asset Management Program (CAMP), 8.21% consists of investment grade Mortgage-Backed Securities, 7.27% consists of investment grade Asset-Back Securities, 3.61% consists of Local Agency Investment Fund (LAIF), and 0.48% consists of Negotiable Certificates of Deposit. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



The City's securities portfolio is benchmarked against the ICE BAML 1-5 US Treasury Index.



The following table summarizes the investment yields other information of the City's investment portfolio components, along with comparable-maturity market indices. Also shown are the monthly interest income and aggregate year-to-date income.

	Current Month 1/31/2026
Investment Yield	
Liquidity Portfolio[1]	3.83%
LAIF average monthly yield	*3.93%*
Securities Portfolio[2]	4.14%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*4.04%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.16%*
City Portfolio (Liquidity + Securities)	4.08%
Investment Total Return*	
Securities Portfolio	0.24%
ICE BAML 1-5 US Treasury Index	*0.16%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.20%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.10
Securities Portfolio[2]	3.05
City Portfolio (Liquidity + Securities)	2.43
ICE BAML 1-5 US Treasury Index	*2.70*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.75*
Cash Interest Income Current Month[3]	$ 2,682,993
Cash Interest Income Fiscal Year-To-Date[3]	$ 33,309,315

1. Consists of CAMP Pool, LAIF, Dreyfus Traffic Mitigation Fund, & Principal Sweep Account
2. Core long term portfolio managed by PFM Asset Management
3. Cash basis
* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

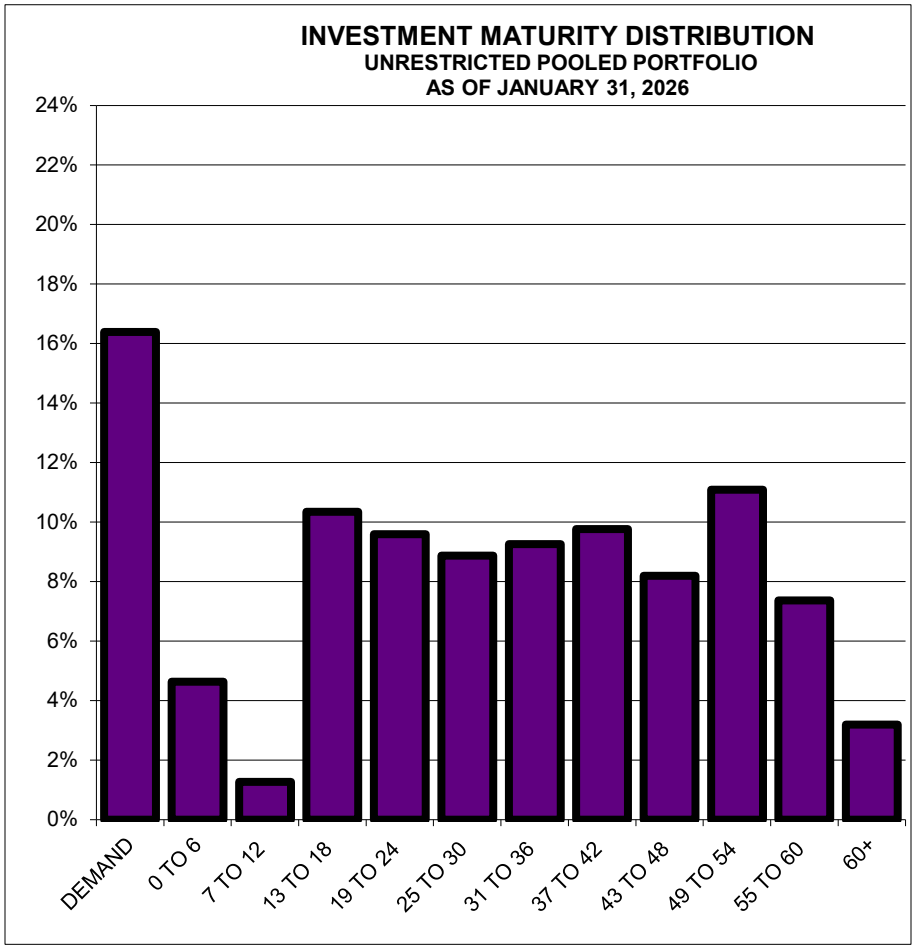
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS JANUARY 31, 2026

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	722,770,777	46.29%	No Limit
Corporate Notes	271,561,497	17.39%	25%
Asset-Backed Securities	113,553,159	7.27%	10%
Negotiable Certificates of Deposit	7,500,000	0.48%	30%
Mortgage-Backed Securities	128,127,669	8.21%	15%
Money Market Fund	2,470,213	0.16%	10% Per Fund
Local Agency Investment Fund (LAIF)	56,414,735	3.61%	$75 M
California Asset Management Program (CAMP)	256,580,907	16.43%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,479,497	0.16%	10% Per Fund
TOTAL INVESTMENTS	$ 1,561,458,454	100.00%	

INVESTMENT MATURITY DISTRIBUTION
AS OF JANUARY31, 2026
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 213,141,283 (a)	3	16.39%
0 TO 6	73,934,520	7	4.64%
7 TO 12	21,796,770	5	1.27%
13 TO 18	163,009,390	19	10.35%
19 TO 24	158,989,772	16	9.59%
25 TO 30	115,404,906	25	8.87%
31 TO 36	130,308,904	26	9.26%
37 TO 42	176,754,620	21	9.77%
43 TO 48	103,154,530	25	8.20%
49 TO 54	177,440,477	27	11.09%
55 TO 60	133,450,141	15	7.37%
60+	49,880,392	1	3.20%
TOTAL	$ 1,558,978,957	190	100.00%



Average Maturity of Unrestricted Pool: **2.43 Years**

(a) $20 million is earmarked for the City's Electric Utility power-trading.

City of Santa Clara Monthly Report

1/31/2026

Sector	Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
U.S. Treasury	UNITED STATES TREASURY	2/15/2024	4.125%	2/15/2027	91282CKA8	12,205,000.00	AA+	12/19/2024	12,180,208.59	0.00%	12,274,446.45	94,237.86
U.S. Treasury	UNITED STATES TREASURY	4/15/2024	4.500%	4/15/2027	91282CKJ9	21,925,000.00	AA+	11/20/2024	22,050,041.02	4.25%	22,168,148.25	118,107.23
U.S. Treasury	UNITED STATES TREASURY	5/15/2017	2.375%	5/15/2027	912828X88	5,400,000.00	AA+	8/8/2022	5,248,546.88	3.01%	5,321,538.00	72,991.12
U.S. Treasury	UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	15,280,000.00	AA+	12/18/2024	15,373,112.50	4.23%	15,460,915.20	87,802.70
U.S. Treasury	UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	2,200,000.00	AA+	9/17/2024	2,257,492.19	3.46%	2,226,048.00	-31,444.19
U.S. Treasury	UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	27,665,000.00	AA+	9/27/2024	28,426,868.16	3.55%	28,062,822.70	-364,045.46
U.S. Treasury	UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	10,000,000.00	AA+	10/16/2024	10,188,671.88	3.87%	10,143,800.00	-44,871.88
U.S. Treasury	UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	5,020,000.00	AA+	10/22/2024	5,102,947.66	3.96%	5,092,187.60	-10,760.06
U.S. Treasury	UNITED STATES TREASURY	8/1/2022	2.750%	7/31/2027	91282CFB2	9,350,000.00	AA+	9/14/2022	8,996,818.36	3.60%	9,244,438.50	247,620.14
U.S. Treasury	UNITED STATES TREASURY	8/15/1997	6.375%	8/15/2027	912810FA1	9,390,000.00	AA+	10/5/2023	9,913,052.34	4.78%	9,785,788.50	-127,263.84
U.S. Treasury	UNITED STATES TREASURY	8/15/2017	2.250%	8/15/2027	9128282R0	4,540,000.00	AA+	9/6/2022	4,304,310.16	3.40%	4,453,830.80	149,520.64
U.S. Treasury	UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	7,495,000.00	AA+	10/11/2024	7,546,528.13	3.88%	7,565,527.95	18,999.82
U.S. Treasury	UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	3,785,000.00	AA+	11/3/2022	3,760,308.79	4.27%	3,820,616.85	60,308.06
U.S. Treasury	UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	42,865,000.00	AA+	3/6/2025	43,036,439.69	4.02%	43,282,076.45	245,636.76
U.S. Treasury	UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	16,115,000.00	AA+	9/17/2024	16,442,335.94	3.43%	16,271,798.95	-170,536.99
U.S. Treasury	UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	18,960,000.00	AA+	10/11/2024	19,088,128.13	3.89%	19,144,480.80	56,352.67
U.S. Treasury	UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,255,000.00	AA+	12/13/2022	4,309,517.19	3.83%	4,296,401.15	-13,116.04
U.S. Treasury	UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,750,000.00	AA+	1/31/2023	4,833,310.55	3.72%	4,796,217.50	-37,093.05
U.S. Treasury	UNITED STATES TREASURY	11/17/1997	6.125%	11/15/2027	912810FB9	3,100,000.00	AA+	7/24/2024	3,288,058.59	4.14%	3,238,415.00	-49,643.59
U.S. Treasury	UNITED STATES TREASURY	11/30/2022	3.875%	11/30/2027	91282CFZ9	7,130,000.00	AA+	9/5/2024	7,182,917.97	3.63%	7,172,067.00	-10,850.97
U.S. Treasury	UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,325,000.00	AA+	2/8/2023	7,335,270.52	3.85%	7,370,195.25	34,924.73
U.S. Treasury	UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	4,850,000.00	AA+	2/2/2023	4,906,078.13	3.62%	4,879,924.50	-26,153.63
U.S. Treasury	UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	5,475,000.00	AA+	1/31/2023	5,518,415.04	3.70%	5,508,780.75	-9,634.29
U.S. Treasury	UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,175,000.00	AA+	9/27/2024	7,247,030.27	3.54%	7,219,269.75	-27,760.52
U.S. Treasury	UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	854,435.70	-965.08
U.S. Treasury	UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	8,080,000.00	AA+	1/26/2024	8,002,541.98	4.05%	8,152,316.00	149,774.02
U.S. Treasury	UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	2,450,000.00	AA+	3/7/2023	2,422,820.31	4.25%	2,471,927.50	49,107.19
U.S. Treasury	UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	5,215,000.00	AA+	10/11/2024	5,230,685.74	3.90%	5,261,674.25	30,988.51
U.S. Treasury	UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	7,360,000.00	AA+	5/16/2023	7,532,500.00	3.46%	7,425,872.00	-106,628.00
U.S. Treasury	UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	2,680,000.00	AA+	5/4/2023	2,691,241.91	3.42%	2,684,180.80	-7,061.11
U.S. Treasury	UNITED STATES TREASURY	5/1/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	5,068,250.25	25,761.97
U.S. Treasury	UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	11,735,000.00	AA+	6/5/2023	11,695,577.73	3.70%	11,751,076.95	55,499.22
U.S. Treasury	UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	10,115,000.00	AA+	3/3/2025	10,002,391.60	3.99%	10,128,857.55	126,465.95
U.S. Treasury	UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	8,285,000.00	AA+	1/26/2024	8,149,074.22	4.04%	8,296,350.45	147,276.23
U.S. Treasury	UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	6,025,000.00	AA+	7/10/2023	5,934,570.68	4.36%	6,085,973.00	151,402.32
U.S. Treasury	UNITED STATES TREASURY	7/31/2023	4.125%	7/31/2028	91282CHQ7	4,950,000.00	AA+	8/2/2023	4,921,962.89	4.25%	5,015,340.00	93,377.11
U.S. Treasury	UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	2,900,000.00	AA+	1/26/2024	2,936,527.61	4.03%	2,955,854.00	19,326.39
U.S. Treasury	UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,900,000.00	AA+	1/4/2024	6,140,839.84	3.94%	6,094,995.00	-45,844.84
U.S. Treasury	UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,160,000.00	AA+	1/8/2024	5,355,717.19	4.00%	5,330,538.00	-25,179.19
U.S. Treasury	UNITED STATES TREASURY	11/16/1998	5.250%	11/15/2028	912810FF0	11,160,000.00	AA+	9/17/2024	11,969,100.00	3.37%	11,646,464.40	-322,635.60
U.S. Treasury	UNITED STATES TREASURY	11/15/2018	3.125%	11/15/2028	9128285M8	1,460,000.00	AA+	1/22/2026	1,440,039.06	3.64%	1,441,983.60	1,944.54
U.S. Treasury	UNITED STATES TREASURY	11/30/2023	4.375%	11/30/2028	91282CJN2	8,025,000.00	AA+	1/26/2024	8,150,704.10	4.01%	8,189,592.75	38,888.65
U.S. Treasury	UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	15,009,501.00	239,368.19
U.S. Treasury	UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,274,875.00	72,726.56
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,470,016.00	102,266.00
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	4,735,000.00	AA+	9/5/2024	4,814,348.24	3.58%	4,786,800.90	-27,547.34
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	5,030,000.00	AA+	2/14/2024	4,968,107.42	4.28%	5,085,028.20	116,920.78
U.S. Treasury	UNITED STATES TREASURY	2/16/1999	5.250%	2/15/2029	912810FG8	8,610,000.00	AA+	7/24/2024	9,040,500.00	4.04%	9,030,770.70	-9,729.30
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	4,375,000.00	AA+	9/27/2024	4,498,046.88	3.56%	4,454,318.75	-43,728.13
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,901,670.50	33,746.67
U.S. Treasury	UNITED STATES TREASURY	4/1/2024	4.125%	3/31/2029	91282CKG5	10,050,000.00	AA+	4/11/2024	9,938,900.39	4.37%	10,196,830.50	257,930.11
U.S. Treasury	UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	16,915,122.00	502,954.03
U.S. Treasury	UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	5,625,000.00	AA+	8/2/2024	5,809,570.31	3.86%	5,792,850.00	-16,720.31

City of Santa Clara Monthly Report

1/31/2026

Sector	Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
U.S. Treasury	UNITED STATES TREASURY	5/31/2024	4.500%	5/31/2029	91282CKT7	4,950,000.00	AA+	6/7/2024	4,993,892.58	4.30%	5,080,333.50	86,440.92
U.S. Treasury	UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	24,360,000.00	AA+	9/5/2024	25,072,406.07	3.58%	24,817,724.40	-254,681.67
U.S. Treasury	UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	1,100,000.00	AA+	8/15/2024	1,128,316.41	3.67%	1,120,669.00	-7,647.41
U.S. Treasury	UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	16,955,000.00	AA+	7/3/2024	16,858,965.82	4.38%	17,273,584.45	414,618.63
U.S. Treasury	UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	7,590,000.00	AA+	7/3/2024	7,538,411.72	4.40%	7,732,616.10	194,204.38
U.S. Treasury	UNITED STATES TREASURY	7/31/2024	4.000%	7/31/2029	91282CLC3	9,575,000.00	AA+	9/17/2024	9,819,237.30	3.43%	9,679,750.50	-139,486.80
U.S. Treasury	UNITED STATES TREASURY	8/31/2022	3.125%	8/31/2029	91282CFJ5	10,650,000.00	AA+	9/27/2024	10,429,095.70	3.59%	10,452,762.00	23,666.30
U.S. Treasury	UNITED STATES TREASURY	9/3/2024	3.625%	8/31/2029	91282CLK5	12,700,000.00	AA+	9/5/2024	12,736,214.84	3.56%	12,676,251.00	-59,963.84
U.S. Treasury	UNITED STATES TREASURY	9/3/2024	3.625%	8/31/2029	91282CLK5	1,870,000.00	AA+	9/3/2024	1,864,156.25	3.69%	1,866,503.10	2,346.85
U.S. Treasury	UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,575,000.00	AA+	10/10/2024	5,481,792.97	3.87%	5,539,487.25	57,694.28
U.S. Treasury	UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,185,000.00	AA+	10/8/2024	5,101,756.45	3.86%	5,151,971.55	50,215.10
U.S. Treasury	UNITED STATES TREASURY	10/31/2024	4.125%	10/31/2029	91282CLR0	3,175,000.00	AA+	10/31/2024	3,172,395.51	4.14%	3,222,117.00	49,721.49
U.S. Treasury	UNITED STATES TREASURY	10/31/2024	4.125%	10/31/2029	91282CLR0	1,140,000.00	AA+	11/15/2024	1,131,539.06	4.29%	1,156,917.60	25,378.54
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	13,100,000.00	AA+	12/6/2024	13,123,539.06	4.08%	13,294,404.00	170,864.94
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	2,700,000.00	AA+	12/31/2024	2,672,472.66	4.36%	2,740,068.00	67,595.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	5,200,000.00	AA+	12/13/2024	5,178,265.63	4.22%	5,277,168.00	98,902.37
U.S. Treasury	UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	5,100,000.00	AA+	2/5/2025	5,081,200.85	4.33%	5,199,603.00	118,402.15
U.S. Treasury	UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,195.30	224.60
U.S. Treasury	UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	1,115,000.00	AA+	2/6/2025	1,115,261.33	4.24%	1,136,775.95	21,514.62
U.S. Treasury	UNITED STATES TREASURY	2/28/2023	4.000%	2/28/2030	91282CGQ8	6,085,000.00	AA+	3/6/2025	6,054,099.61	4.11%	6,146,580.20	92,480.59
U.S. Treasury	UNITED STATES TREASURY	5/31/2023	3.750%	5/31/2030	91282CHF1	3,945,000.00	AA+	6/5/2025	3,900,310.55	4.00%	3,944,250.45	43,939.90
U.S. Treasury	UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	5,325,000.00	AA+	8/28/2025	5,362,441.41	3.72%	5,349,548.25	-12,893.16
U.S. Treasury	UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	4,250,000.00	AA+	8/20/2025	4,260,458.98	3.82%	4,269,592.50	9,133.52
U.S. Treasury	UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	32,665,000.00	AA+	9/3/2025	32,492,374.62	3.74%	32,458,230.55	-34,144.07
U.S. Treasury	UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	3,610,000.00	AA+	9/11/2025	3,616,909.77	3.58%	3,587,148.70	-29,761.07
U.S. Treasury	UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	6,050,000.00	AA+	10/31/2025	6,029,047.54	3.71%	6,009,344.00	-19,703.54
U.S. Treasury	UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	1,500,000.00	AA+	10/2/2025	1,495,781.25	3.69%	1,489,920.00	-5,861.25
U.S. Treasury	UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2030	91282CJG7	7,250,000.00	AA+	11/20/2025	7,631,474.61	3.70%	7,590,097.50	-41,377.11
U.S. Treasury	UNITED STATES TREASURY	12/1/2025	3.500%	11/30/2030	91282CPN5	10,000,000.00	AA+	12/5/2025	9,942,968.75	3.63%	9,871,100.00	-71,868.75
U.S. Treasury	UNITED STATES TREASURY	12/31/2025	3.625%	12/31/2030	91282CPR6	6,770,000.00	AA+	1/5/2026	6,740,971.15	3.73%	6,716,584.70	-24,386.45
U.S. Treasury	UNITED STATES TREASURY	12/31/2025	3.625%	12/31/2030	91282CPR6	155,000.00	AA+	12/31/2025	154,467.19	3.70%	153,777.05	-690.14
U.S. Treasury	UNITED STATES TREASURY	12/1/2025	3.750%	11/30/2032	91282CPM7	50,430,000.00	AA+	12/23/2025	49,880,391.80	3.93%	49,618,581.30	-261,810.50
	U.S. Treasury Bond / Note				**Subtotal**	719,070,000.00			722,770,777.03		725,206,858.55	2,436,081.52
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	8,351,478.95	AA+	11/30/2023	8,027,532.69	5.14%	8,392,317.73	364,785.04
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	7,253,856.05	AA+	7/31/2023	7,130,880.52	4.58%	7,289,327.36	158,446.84
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,090,258.06	AA+	5/24/2023	4,933,573.58	4.29%	5,065,672.11	132,098.53
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2017	3.224%	3/1/2027	3137BXQY1	8,000,000.00	AA+	8/18/2023	7,546,250.00	4.94%	7,951,680.00	405,430.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2017	3.243%	4/1/2027	3137F1G44	4,545,000.00	AA+	8/18/2023	4,285,260.35	4.93%	4,515,412.05	230,151.70
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,525,000.00	AA+	8/22/2023	6,101,894.53	4.97%	6,469,798.50	367,903.97
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.819%	6/1/2028	3137HACX2	7,500,000.00	AA+	7/20/2023	7,574,910.00	4.59%	7,646,550.00	71,640.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,965,481.62	AA+	7/27/2023	5,965,332.51	4.78%	6,012,787.89	47,455.38
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	10/1/2023	4.740%	8/1/2028	3137HAQ74	5,750,000.00	AA+	10/19/2023	5,623,868.00	5.25%	5,861,377.50	237,509.50
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2025	4.850%	1/1/2030	3137HJZY6	9,019,000.00	AA+	2/27/2025	9,076,532.20	4.70%	9,288,397.53	211,865.33
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	4/1/2025	4.478%	1/1/2030	3137HKQC1	10,570,000.00	AA+	4/10/2025	10,643,049.27	4.32%	10,751,064.10	108,014.83

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Sector	Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	4/1/2025	4.410%	1/1/2030	3137HKXJ8	4,010,000.00	AA+	4/24/2025	4,009,859.65	4.41%	4,068,906.90	59,047.25
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2025	4.430%	2/1/2030	3137HKPF5	5,960,000.00	AA+	3/20/2025	5,959,934.44	4.43%	6,052,141.60	92,207.16
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2025	4.513%	2/1/2030	3137HLJA1	4,285,000.00	AA+	5/29/2025	4,284,880.02	4.51%	4,363,758.30	78,878.28
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	6/1/2025	4.348%	2/1/2030	3137HLXV9	11,370,000.00	AA+	6/12/2025	11,369,590.68	4.35%	11,507,690.70	138,100.02
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.361%	5/1/2030	3137HN4R6	7,245,000.00	AA+	9/18/2025	7,353,573.57	4.01%	7,332,809.40	-20,764.17
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.421%	5/1/2030	3137HN6B9	6,945,000.00	AA+	9/29/2025	7,048,959.71	4.06%	7,045,008.00	-3,951.71
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2025	4.329%	6/1/2030	3137HMC65	11,192,000.00	AA+	7/17/2025	11,191,787.35	4.33%	11,317,238.48	125,451.13
	Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	129,577,074.68			128,127,669.07		130,931,938.15	2,804,269.08
Corporate Note	ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,635,000.00	A+	4/4/2024	1,632,563.85	4.83%	1,678,507.35	45,943.50
Corporate Note	ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,340,000.00	A+	4/4/2024	1,337,762.20	4.84%	1,375,657.40	37,895.20
Corporate Note	ALPHABET INC	8/9/2016	1.998%	8/15/2026	02079KAC1	5,740,000.00	AA+	1/30/2023	5,354,386.80	4.05%	5,690,291.60	335,904.80
Corporate Note	ALPHABET INC	11/6/2025	4.100%	11/15/2030	02079KAW7	5,725,000.00	AA+	11/17/2025	5,734,331.75	4.06%	5,729,580.00	-4,751.75
Corporate Note	AMAZON.COM INC	4/13/2022	3.300%	4/13/2027	023135CF1	6,715,000.00	AA	4/25/2022	6,672,964.10	3.44%	6,689,080.10	16,116.00
Corporate Note	AMAZON.COM INC	11/20/2025	4.100%	11/20/2030	023135CT1	11,500,000.00	AA	11/20/2025	11,487,695.00	4.12%	11,501,035.00	13,340.00
Corporate Note	ASTRAZENECA FINANCE LLC	2/26/2024	4.850%	2/26/2029	04636NAL7	8,500,000.00	A+	6/27/2025	8,689,040.00	4.19%	8,721,595.00	32,555.00
Corporate Note	BANK OF NY MELLON CORP	4/22/2025	4.729%	4/20/2029	06405LAH4	8,000,000.00	AA-	4/28/2025	8,093,600.00	4.40%	8,135,760.00	42,160.00
Corporate Note	BANK OF NY MELLON CORP	1/22/2026	4.026%	1/22/2030	06406RCG0	7,945,000.00	A	1/28/2026	7,931,016.80	4.07%	7,937,770.05	6,753.25
Corporate Note	BANK OF NY MELLON CORP	1/22/2026	4.026%	1/22/2030	06406RCG0	1,085,000.00	A	1/22/2026	1,085,000.00	4.03%	1,084,012.65	-987.35
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,086,055.80	3.50%	4,117,519.80	31,464.00
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,352.00	3.50%	4,117,519.80	32,167.80
Corporate Note	BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	2,924,000.00	AA-	4/11/2024	2,911,222.12	4.80%	2,992,216.92	80,994.80
Corporate Note	BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	358,165.50	8,799.00
Corporate Note	BOFA SECURITIES INC.	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,031,280.00	32,920.00
Corporate Note	BOFA SECURITIES INC.	4/22/2021	1.734%	7/22/2027	06051GJS9	1,420,000.00	A-	8/10/2022	1,281,251.80	3.92%	1,405,118.40	123,866.60
Corporate Note	BOFA SECURITIES INC.	1/24/2025	4.979%	1/24/2029	06051GMK2	4,980,000.00	A-	4/2/2025	5,035,178.40	4.66%	5,071,980.60	36,802.20
Corporate Note	CATERPILLAR FINL SERVICE	1/8/2026	4.150%	1/8/2031	14913UBH2	1,235,000.00	A	1/8/2026	1,234,555.40	4.16%	1,234,184.90	-370.50
Corporate Note	CISCO SYSTEMS INC	2/24/2025	4.750%	2/24/2030	17275RBX9	10,000,000.00	AA-	4/22/2025	10,124,500.00	4.46%	10,266,600.00	142,100.00
Corporate Note	CISCO SYSTEMS INC	2/24/2025	4.750%	2/24/2030	17275RBX9	6,800,000.00	AA-	4/30/2025	6,955,924.00	4.22%	6,981,288.00	25,364.00
Corporate Note	CITIGROUP GLOBAL MARKETS	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,759,534.50	534,534.50
Corporate Note	ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	A+	6/27/2025	6,578,910.00	4.06%	6,606,535.00	27,625.00
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	A+	8/14/2024	1,557,643.50	4.16%	1,571,203.10	13,559.60
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	449,636.90	5,611.45
Corporate Note	GOLDMAN SACHS BANK USA	5/21/2024	5.414%	5/21/2027	38151LAG5	8,750,000.00	A+	5/22/2025	8,805,037.50	5.08%	8,787,887.50	-17,150.00
Corporate Note	HOME DEPOT INC/THE	9/15/2025	3.950%	9/15/2030	437076DJ8	1,885,000.00	A	9/15/2025	1,878,232.85	4.03%	1,876,310.15	-1,922.70
Corporate Note	JOHN DEERE CAPITAL CORP	6/17/2021	1.050%	6/17/2026	24422EVR7	5,000,000.00	A	12/8/2021	4,908,600.00	1.47%	4,949,400.00	40,800.00
Corporate Note	JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	2,800,000.00	A	6/25/2025	2,868,544.00	4.09%	2,876,495.99	7,951.99
Corporate Note	JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	505,000.00	A	7/14/2023	504,247.55	4.98%	518,796.60	14,549.05
Corporate Note	JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	605,000.00	A	7/18/2023	610,874.55	4.73%	621,528.60	10,654.05
Corporate Note	JOHNSON & JOHNSON	2/20/2025	4.500%	3/1/2027	478160DG6	4,850,000.00	AAA	3/13/2025	4,879,439.50	4.17%	4,893,262.00	13,822.50
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	4/22/2021	1.578%	4/22/2027	46647PCB0	4,100,000.00	A	8/10/2022	3,710,746.00	3.80%	4,078,106.00	367,360.00
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	2/24/2022	2.947%	2/24/2028	46647PCW4	2,925,000.00	A	9/18/2023	2,674,532.25	5.13%	2,893,731.75	219,199.50
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	4/22/2024	5.571%	4/22/2028	46647PEE2	5,000,000.00	A	8/9/2024	5,103,350.00	4.95%	5,094,250.00	-9,100.00
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	1/24/2025	4.915%	1/24/2029	46647PEU6	2,825,000.00	A	3/13/2025	2,841,921.75	4.74%	2,876,019.50	34,097.75

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Sector	Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	4/22/2024	5.581%	4/22/2030	46647PEG7	2,750,000.00	A	4/28/2025	2,835,552.50	4.87%	2,865,170.00	29,617.50
Corporate Note	KENVUE INC	10/17/2023	5.050%	3/22/2028	49177JAF9	6,250,000.00	A	6/30/2025	6,397,562.50	4.12%	6,387,312.50	-10,250.00
Corporate Note	MASTERCARD INC	5/31/2019	2.950%	6/1/2029	57636QAM6	7,500,000.00	A+	6/27/2024	6,889,875.00	4.82%	7,273,350.00	383,475.00
Corporate Note	META PLATFORMS INC	8/9/2024	4.300%	8/15/2029	30303M8S4	5,370,000.00	AA-	8/14/2024	5,385,895.20	4.23%	5,433,151.20	47,256.00
Corporate Note	MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	6,105,000.00	A+	5/31/2024	6,117,881.55	5.45%	6,221,544.45	103,662.90
Corporate Note	MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	3,145,000.00	A+	5/30/2024	3,145,000.00	5.50%	3,205,038.05	60,038.05
Corporate Note	NATIONAL RURAL UTILITIES COOPERATIVE FI	8/25/2025	4.150%	8/25/2028	63743HFZ0	4,380,000.00	NR	8/25/2025	4,375,094.40	4.19%	4,400,936.40	25,842.00
Corporate Note	NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	10,000,000.00	AA+	6/27/2025	10,167,800.00	4.32%	10,199,400.00	31,600.00
Corporate Note	NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	6,825,000.00	AA+	6/27/2025	6,937,134.75	4.32%	6,961,090.50	23,955.75
Corporate Note	NOVARTIS FINANCE CORPORATION	11/5/2025	4.100%	11/5/2030	66989HAY4	15,630,000.00	AA-	11/5/2025	15,583,110.00	4.17%	15,630,781.50	47,671.50
Corporate Note	PACCAR FINANCIAL CORP	1/31/2024	4.600%	1/31/2029	69371RS80	7,000,000.00	A+	7/30/2024	6,996,080.00	4.61%	7,144,480.00	148,400.00
Corporate Note	PEPSICO INC	7/17/2024	4.500%	7/17/2029	713448FX1	4,380,000.00	A+	7/17/2024	4,373,211.00	4.53%	4,466,986.80	93,775.80
Corporate Note	PEPSICO INC	2/7/2025	4.600%	2/7/2030	713448GB8	2,380,000.00	A+	2/7/2025	2,376,001.60	4.64%	2,432,264.80	56,263.20
Corporate Note	STATE STREET CORP	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,457,694.40	206,329.20
Corporate Note	TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	4,595,000.00	A	2/1/2022	4,567,889.50	2.08%	4,522,812.55	-45,076.95
Corporate Note	TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	974,447.10	-13,869.90
Corporate Note	TOYOTA MOTOR CREDIT CORP	9/11/2023	5.250%	9/11/2028	89236TLB9	5,600,000.00	A+	9/11/2023	5,590,256.00	5.29%	5,790,176.00	199,920.00
Corporate Note	TOYOTA MOTOR CREDIT CORP	1/12/2026	4.200%	1/10/2031	89236TPH2	3,645,000.00	A+	1/12/2026	3,643,870.05	4.21%	3,638,694.15	-5,175.90
Corporate Note	WALMART INC.	4/28/2025	4.350%	4/28/2030	931142FN8	3,220,000.00	AA	4/28/2025	3,214,429.40	4.39%	3,271,809.80	57,380.40
Corporate Note	WALMART INC.	4/28/2025	4.350%	4/28/2030	931142FN8	6,000,000.00	AA	5/2/2025	6,053,940.00	4.15%	6,096,540.00	42,600.00
	Corporate Note				**Subtotal**	272,149,000.00			271,561,497.07		275,345,540.87	3,784,043.80
Asset-Backed Security	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	9/19/2023	5.230%	9/15/2028	02582JKD1	6,170,000.00	AAA	9/19/2023	6,169,724.20	5.23%	6,224,296.00	54,571.80
Asset-Backed Security	AMERICAN EXPRESS CREDIT ACCOUNT MASTER	7/22/2025	4.300%	7/15/2030	02582JKV1	6,515,000.00	AAA	7/22/2025	6,514,061.19	4.30%	6,593,180.00	79,118.81
Asset-Backed Security	BA CREDIT CARD TRUST	12/14/2023	4.980%	11/15/2028	05522RDH8	3,045,000.00	NR	12/14/2023	3,044,591.06	4.98%	3,074,597.40	30,006.34
Asset-Backed Security	BA CREDIT CARD TRUST	6/12/2025	4.310%	5/15/2030	05522RDK1	5,250,000.00	AAA	6/12/2025	5,249,980.05	4.31%	5,308,800.00	58,819.95
Asset-Backed Security	BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	3,903,548.11	NR	11/21/2023	3,903,477.46	5.74%	3,939,382.68	35,905.22
Asset-Backed Security	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	9/16/2025	3.820%	9/15/2030	14041NGF2	7,250,000.00	AAA	9/16/2025	7,248,625.40	3.82%	7,253,697.50	5,072.10
Asset-Backed Security	CHASE AUTO OWNER TRUST 2024-5A	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,283,611.45	28,929.46
Asset-Backed Security	CHASE ISSUANCE TRUST	9/15/2023	5.160%	9/15/2028	161571HT4	6,045,000.00	AAA	9/15/2023	6,043,324.33	5.17%	6,095,173.50	51,849.17
Asset-Backed Security	CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/15/2029	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.60%	7,667,513.10	63,671.34
Asset-Backed Security	CHASE ISSUANCE TRUST	7/25/2025	4.160%	7/15/2030	161571HZ0	9,190,000.00	AAA	7/25/2025	9,189,815.28	4.16%	9,273,353.30	83,538.02
Asset-Backed Security	CITIBANK CREDIT CARD ISSUANCE TRUST	6/26/2025	4.300%	6/21/2030	17305EHA6	11,485,000.00	AAA	6/26/2025	11,481,884.12	4.31%	11,603,525.20	121,641.08
Asset-Backed Security	FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	2,881,325.49	AAA	8/23/2023	2,881,146.85	5.53%	2,905,932.01	24,785.16
Asset-Backed Security	GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	624,554.75	NR	1/17/2024	624,429.15	4.85%	628,633.09	4,203.94
Asset-Backed Security	GM FINANCIAL SECURITIZED TERM AUTO RECE	5/14/2025	4.280%	4/16/2030	362549AD9	1,965,000.00	AAA	5/14/2025	1,964,710.75	4.28%	1,978,853.25	14,142.50
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	1,828,606.56	AAA	11/13/2023	1,828,366.09	5.54%	1,842,357.68	13,991.59
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	3/12/2025	4.320%	10/15/2029	44935CAD3	6,570,000.00	AAA	3/12/2025	6,569,030.93	4.32%	6,620,851.80	51,820.87
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	6/11/2025	4.360%	12/17/2029	44935XAD7	2,825,000.00	AAA	6/11/2025	2,824,744.90	4.36%	2,853,673.75	28,928.85
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	9/17/2025	3.880%	4/15/2030	44935JAD8	5,770,000.00	AAA	9/17/2025	5,769,058.34	3.88%	5,777,154.80	8,096.46
Asset-Backed Security	KUBOTA CREDIT OWNER TRUST 2024-2A	2/19/2025	4.670%	6/15/2029	50117FAC5	4,065,000.00	NR	2/19/2025	4,064,860.57	4.67%	4,121,381.55	56,520.98

City of Santa Clara Monthly Report

1/31/2026

Sector	Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,328,929.87	AAA	11/14/2023	1,328,786.61	5.54%	1,343,375.34	14,588.73
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	4/30/2025	4.340%	11/15/2029	89231HAD8	4,385,000.00	AAA	4/30/2025	4,384,748.74	4.34%	4,419,378.40	34,629.66
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	7/30/2025	4.110%	3/15/2030	89238VAD0	4,705,000.00	AAA	7/30/2025	4,704,504.09	4.11%	4,734,029.85	29,525.76
Asset-Backed Security	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 202	3/25/2025	4.500%	8/20/2029	92868MAD1	6,905,000.00	NR	3/25/2025	6,904,765.23	4.50%	6,974,326.20	69,560.97
	Asset-Backed Security				**Subtotal**	113,566,964.77			113,553,159.09		114,517,077.85	963,918.76
Certificate of Deposit	COOPERAT RABOBANK UA/NY	7/20/2023	5.080%	7/17/2026	21684LGS5	7,500,000.00	A-1	7/20/2023	7,500,000.00	5.08%	7,555,425.00	55,425.00
	Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,555,425.00	55,425.00
Cash Equivalent	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		1.800%	2/1/2026	992995944	2,470,212.67		9/1/2020	2,470,212.67		2,470,212.67	-
Cash Equivalent	LOCAL AGENCY INVESTMENT FUND		3.930%	2/1/2026		56,414,735.05		9/30/1997	56,414,735.05		56,414,735.05	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM		3.850%	2/1/2026		196,580,907.31		10/4/2022	196,580,907.31		196,580,907.31	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.910%	2/24/2026		15,000,000.00		11/7/2025	15,000,000.00		15,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.910%	3/6/2026		10,000,000.00		12/2/2025	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.710%	4/6/2026		15,000,000.00		1/6/2026	15,000,000.00		15,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.740%	4/22/2026		10,000,000.00		12/24/2025	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.700%	5/18/2026		10,000,000.00		1/20/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	DREYFUS TREASURY		3.580%	2/1/2026		2,479,496.58		10/31/1997	2,479,496.58		2,479,496.58	-
	Cash Equivalent				**Subtotal**	317,945,351.61			317,945,351.61		317,945,351.61	-
	Grand Total			**Count**	**191**	1,559,808,391.07			1,561,458,453.87		1,571,502,192.03	10,043,738.16

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,244,298,168.92**	
		CASH EQUIVALENTS			
01/20/26		INTEREST RECEIVED COOPERAT RABOBANK CD 5.080% 7/17/26 CUSIP 21684LGS5 INTEREST ON 7,500,000.000 UNITS	190,500.00		
01/02/26		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 12/1/25 THROUGH 12/31/25	5,224.17		
01/31/26	3,540,194.03	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 10 TRANSACTIONS	3,540,194.03-	3,540,194.03	
01/31/26	1,243,729.1-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 3 TRANSACTIONS	1,243,729.10	1,243,729.10-	
		BONDS & NOTES			
01/22/26	1,435,000-	SOLD ALPHABET INC 3.875% 11/15/28 CUSIP 02079KAV9 AT $100.3210 ON TRADE DATE 01/21/2026 TO SETTLE ON 01/22/2026 NBCN INC.	1,439,606.35	1,433,765.90-	5,840.45
01/22/26		ACCRUED INTEREST ON SALE ALPHABET INC 3.875% 11/15/28 CUSIP 02079KAV9	11,739.10		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 1/15/26	23,345.41		
01/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 1/15/26	26,890.91		
01/26/26		INTEREST RECEIVED BANK AMERICA CO V-D 4.979% 1/24/29 CUSIP 06051GMK2 INTEREST ON 4,980,000.000 UNITS	123,977.10		
01/22/26	1,085,000	PURCHASED BANK NEW YORK V-D 4.026% 1/22/30 CUSIP 06406RCG0 AT $100.0000 ON TRADE DATE 01/14/2026 TO SETTLE ON 01/22/2026 MORGAN STANLEY & CO.	1,085,000.00-	1,085,000.00	
01/28/26	7,945,000	PURCHASED BANK NEW YORK V-D 4.026% 1/22/30 CUSIP 06406RCG0 AT $99.8240 ON TRADE DATE 01/27/2026 TO SETTLE ON 01/28/2026 MERRILL LYNCH, PIERCE, FENNER	7,931,016.80-	7,931,016.80	
01/28/26		ACCRUED INTEREST ON PURCHASE BANK NEW YORK V-D 4.026% 1/22/30 CUSIP 06406RCG0	5,331.10-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JANUARY 1, 2026 THROUGH JANUARY 31, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 1/15/26	18,856.25		
01/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00311/PV ON 4,281,292.94 PV DUE 1/15/26	20,478.85		
01/15/26	377,744.83-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1	377,744.83	377,737.99-	6.84
01/20/26	1,085,000-	SOLD BANK OF NY MELLON CO 0.750% 1/28/26 CUSIP 06406RAQ0 AT $99.9320 ON TRADE DATE 01/14/2026 TO SETTLE ON 01/20/2026 PERSHING	1,084,262.20	1,088,124.80-	3,862.60-
01/20/26		ACCRUED INTEREST ON SALE BANK OF NY MELLON CO 0.750% 1/28/26 CUSIP 06406RAQ0	3,887.92		
01/28/26		INTEREST RECEIVED BANK OF NY MELLON CO 0.750% 1/28/26 CUSIP 06406RAQ0 INTEREST ON 7,915,000.000 UNITS	29,681.25		
01/28/26	7,915,000-	MATURED BANK OF NY MELLON CO 0.750% 1/28/26 CUSIP 06406RAQ0 AT $100.0000 ON TRADE DATE 01/28/2026	7,915,000.00	7,937,795.20-	22,795.20-

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/26		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 1/15/26	12,636.75		
01/15/26		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 $0.00318/PV ON 7,250,000.00 PV DUE 1/15/26	23,079.16		
01/08/26	1,235,000	PURCHASED CATERPILLAR FINL MTN 4.150% 1/08/31 CUSIP 14913UBH2 AT $99.9640 ON TRADE DATE 01/05/2026 TO SETTLE ON 01/08/2026 CITIGROUP GBL MKTS/SALOMON BRO	1,234,555.40-	1,234,555.40	
01/26/26		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 1/25/26	11,636.63		
01/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 $0.00347/PV ON 9,190,000.00 PV DUE 1/15/26	31,858.67		
01/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 1/15/26	29,152.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 1/15/26	25,993.50		
01/26/26		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00260/PV ON 6,525,000.00 PV DUE 1/25/26	16,948.69		
01/26/26		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 1/25/26	40,375.14		
01/26/26		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 $0.00368/PV ON 6,945,000.00 PV DUE 1/25/26	25,586.54		
01/26/26		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00266/PV ON 5,101,039.57 PV DUE 1/25/26	14,227.65		
01/26/26	10,781.51-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 AT $1,701.5266 ON TRADE DATE 01/25/2026 TO SETTLE ON 01/26/2026	10,781.51	10,449.64-	331.87

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/26/26		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 1/25/26	22,712.50		
01/26/26		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 1/25/26	36,451.79		
01/26/26		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 1/25/26	22,002.34		
01/26/26		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 1/25/26	39,443.72		
01/26/26		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 1/25/26	14,736.75		
01/26/26		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 1/25/26	16,115.17		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/26/26		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 1/25/26	41,197.30		
01/26/26		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 $0.00363/PV ON 7,245,000.00 PV DUE 1/25/26	26,329.54		
01/26/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 1/25/26	12,282.86		
01/26/26		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00389/PV ON 5,972,400.89 PV DUE 1/25/26	23,775.13		
01/26/26	6,919.27-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 AT $2,651.2950 ON TRADE DATE 01/25/2026 TO SETTLE ON 01/26/2026	6,919.27	6,919.10-	0.17
01/26/26		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 1/25/26	30,118.75		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JANUARY 1, 2026 THROUGH JANUARY 31, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/26		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00275/PV ON 3,143,016.58 PV DUE 1/15/26	14,484.07		
01/15/26	261,691.09-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3	261,691.09	261,674.87-	16.22
01/26/26		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 $0.00348/PV ON 15,606,837.39 PV DUE 1/25/26	54,382.42		
01/26/26	1,502.24-	PAID DOWN FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 AT $22,818.6156 ON TRADE DATE 01/25/2026 TO SETTLE ON 01/26/2026	1,502.24	1,459.22-	43.02
01/30/26	0.07-	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 BALANCE TO CUSTODIAN			
01/30/26	0.08-	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 BALANCE TO CUSTODIAN			
01/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 1/16/26	7,008.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00335/PV ON 675,616.19 PV DUE 1/16/26	2,730.62		
01/16/26	51,061.44-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7	51,061.44	51,051.17-	10.27
01/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 $0.00323/PV ON 5,770,000.00 PV DUE 1/15/26	18,656.33		
01/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 1/15/26	23,652.00		
01/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 1/15/26	10,264.17		
01/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00359/PV ON 1,969,545.50 PV DUE 1/15/26	9,092.73		
01/15/26	140,938.94-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4	140,938.94	140,920.41-	18.53

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/14/26		INTEREST RECEIVED JOHN DEERE CAP MTN 4.950% 7/14/28 CUSIP 24422EXB0 INTEREST ON 3,910,000.000 UNITS	96,772.50		
01/26/26		INTEREST RECEIVED JPMORGAN & CHASE V-Q 4.915% 1/24/29 CUSIP 46647PEU6 INTEREST ON 2,825,000.000 UNITS	69,424.38		
01/15/26		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 1/15/26	15,819.63		
01/20/26		INTEREST RECEIVED PEPSICO INC 4.500% 7/17/29 CUSIP 713448FX1 INTEREST ON 4,380,000.000 UNITS	98,550.00		
01/15/26		INTEREST RECEIVED TARGET CORP 1.950% 1/15/27 CUSIP 87612EBM7 INTEREST ON 5,585,000.000 UNITS	54,453.75		
01/15/26		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 1/15/26	16,114.63		
01/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 1/15/26	15,859.08		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JANUARY 1, 2026 THROUGH JANUARY 31, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00381/PV ON 1,425,173.49 PV DUE 1/15/26	6,579.55		
01/15/26	96,243.62-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4	96,243.62	96,233.24-	10.38
01/12/26	3,645,000	PURCHASED TOYOTA MTR CR CORP 4.200% 1/10/31 CUSIP 89236TPH2 AT $99.9690 ON TRADE DATE 01/07/2026 TO SETTLE ON 01/12/2026 BANC OF AMERICA SECURITIES LLC	3,643,870.05-	3,643,870.05	
01/05/26	6,770,000	PURCHASED U.S. TREASURY NOTES 3.625% 12/31/30 CUSIP 91282CPR6 AT $99.5117 ON TRADE DATE 01/02/2026 TO SETTLE ON 01/05/2026 HSBC SECURITIES, INC.	6,736,943.36-	6,736,943.36	
01/05/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 12/31/30 CUSIP 91282CPR6	3,389.68-		
01/08/26	1,185,000-	SOLD U.S. TREASURY NOTES 3.625% 12/31/30 CUSIP 91282CPR6 AT $99.6211 ON TRADE DATE 01/05/2026 TO SETTLE ON 01/08/2026 CITIGROUP GBL MKTS/SALOMON BRO	1,180,509.96	1,179,941.44-	568.52

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/08/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 12/31/30 CUSIP 91282CPR6	949.31		
01/12/26	3,660,000-	SOLD U.S. TREASURY NOTES 3.625% 12/31/30 CUSIP 91282CPR6 AT $99.7031 ON TRADE DATE 01/07/2026 TO SETTLE ON 01/12/2026 BMOCM/BONDS	3,649,134.38	3,644,376.08-	4,758.30
01/12/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 12/31/30 CUSIP 91282CPR6	4,398.07		
01/05/26	6,465,000-	SOLD U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1 AT $100.6211 ON TRADE DATE 01/02/2026 TO SETTLE ON 01/05/2026 MORGAN STANLEY & CO.	6,505,153.71	6,452,294.53-	52,859.18
01/05/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1	114,499.01		
01/22/26	1,460,000	PURCHASED US TREASURY NOTE 3.125% 11/15/28 CUSIP 9128285M8 AT $98.6328 ON TRADE DATE 01/21/2026 TO SETTLE ON 01/22/2026 MORGAN STANLEY & CO.	1,440,039.06-	1,440,039.06	
01/22/26		ACCRUED INTEREST ON PURCHASE US TREASURY NOTE 3.125% 11/15/28 CUSIP 9128285M8	8,570.44-		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/20/26		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 1/20/26	25,893.75		
01/22/26		INTEREST RECEIVED VR BANK OF AMERICA 1.734% 7/22/27 CUSIP 06051GJS9 INTEREST ON 1,420,000.000 UNITS	12,311.40		
01/26/26		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 1/25/26	21,493.34		
		ENDING BALANCE	**0.00**	**1,245,983,314.93**	

INVESTMENT AND INSURANCE PRODUCTS ARE:
- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED