City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

May 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 May 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 May 31, 2026.

	COST VALUE	PERCENTAGE
City	$1,685,221,224	99.92%
SOSA	8,811	0.00%
HA	1,343,176	0.08%
Unrestricted	$1,686,573,211	100.00%
Restricted Bond Proceeds	2,508,386	
Total Investments	$1,689,081,597	

On May 31, 2026 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,686,573,211 and $1,681,520,409 respectively.

Investment Strategy and Market Update

Markets continued to focus on the implications of higher oil prices, pushing Treasury yields to their highest levels in the past 12 months. Inflation concerns and a more hawkish Federal Reserve (Fed) continue to drive the short end of the curve higher.

Headline personal consumption expenditures (PCE) rose to its highest level in nearly three years in April, driven by higher gasoline and energy prices. Core PCE, which strips out volatile food and energy components, reached its highest level since November 2023 at 3.3%. Rising gasoline and transportation costs, along with higher commodity input prices, are beginning to pressure other categories, increasing the risk of more persistent inflation.

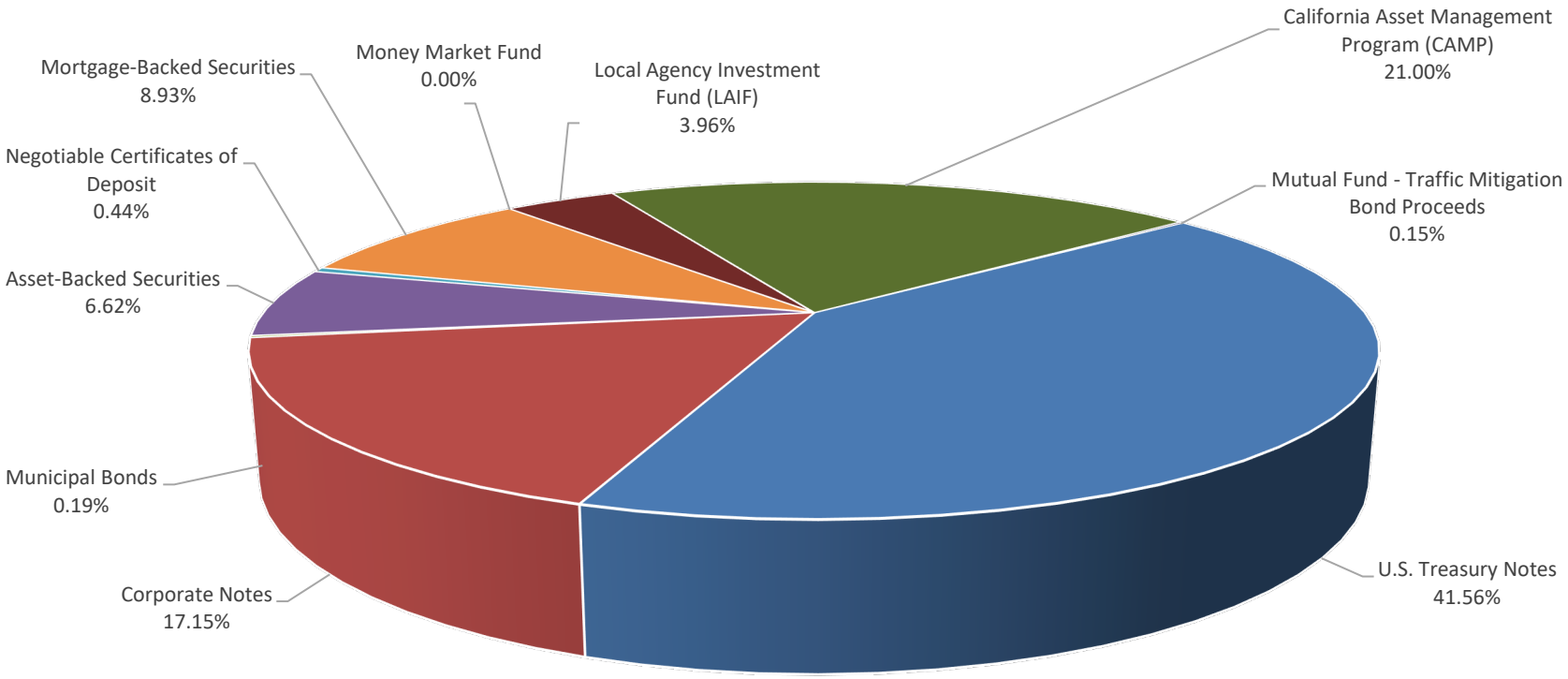
Payroll growth significantly exceeded expectations in May, showing continued labor market resilience despite broader signs of economic moderation. The report continues to give the Fed cover to keep its "higher-for-longer" stance.

U.S. Treasury yields continue to trend higher on expectations for a prolonged pause from the Fed and oil-related inflation pressures. The 30 year yield hit an intra-month high of 5.18%, the highest level since 2007. The yield on 3-month, 2-year, and 30-year U.S. Treasuries ended the month at 3.64%, 4.00%, and 4.98%, representing changes of -3 basis points (bps), +11 bps, and -1 bps, respectively.

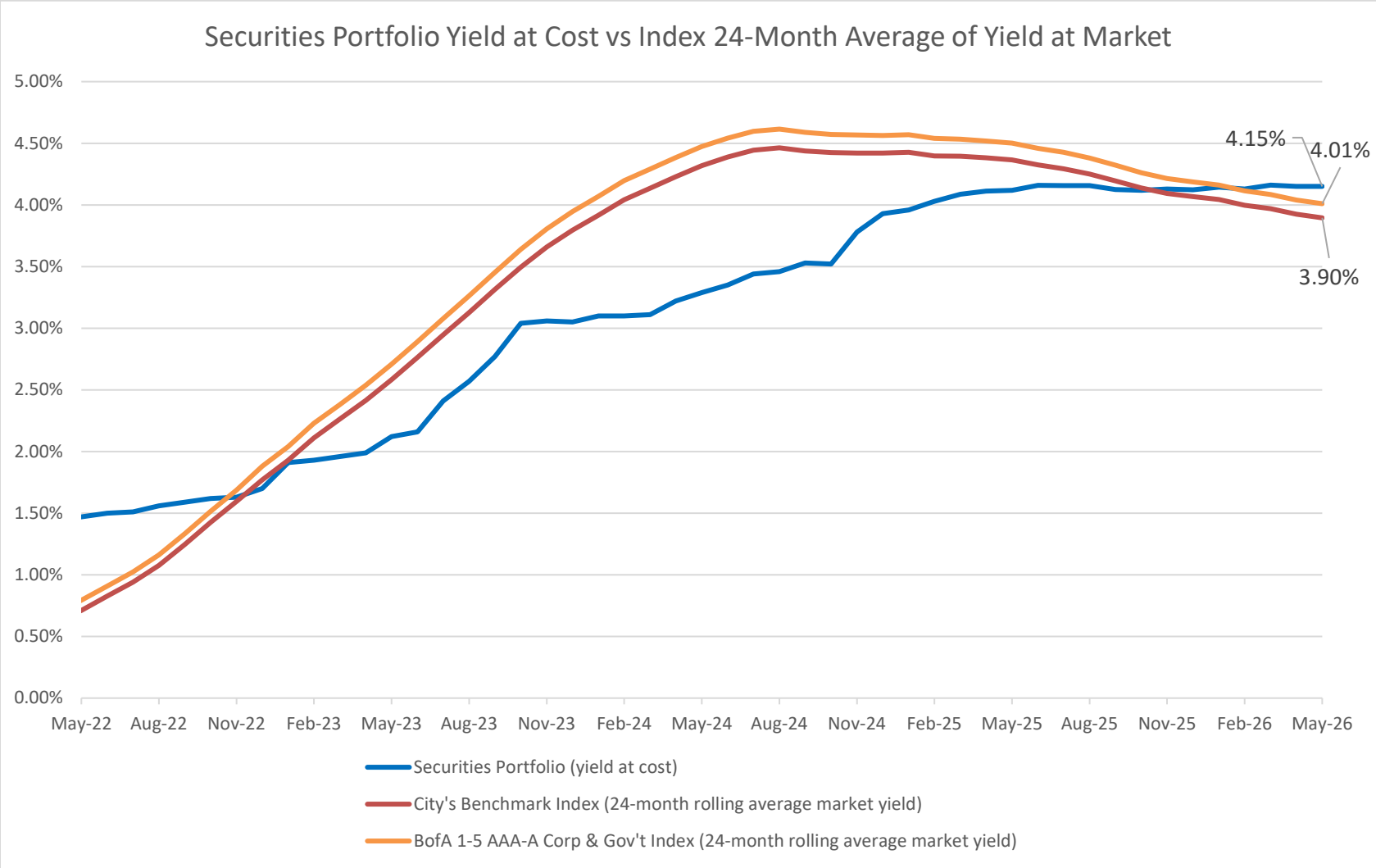
The ICE BofA 3-month, 2-year, and 30-year U.S. Treasury indices returned +0.30%, +0.10%, and +0.51%, respectively.

The City's investment strategy for May 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 May 31, 2026, 41.56% of the City's portfolio consists of U.S. Treasury Notes, 21.00% consists of California Asset Management Program (CAMP), 17.15% consists of investment grade Corporate Notes, 8.93% consists of investment grade Mortgage-Backed Securities, 6.62% consists of investment grade Asset-Back Securities, 3.96% consists of Local Agency Investment Fund (LAIF), 0.44% consists of Negotiable Certificates of Deposit, and 0.19% of investment grade Municipal Bonds. 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 5/31/2026
Investment Yield	
Liquidity Portfolio[1]	3.76%
LAIF average monthly yield	*3.81%*
Securities Portfolio[2]	4.15%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*3.90%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.01%*
City Portfolio (Liquidity + Securities)	4.06%
Investment Total Return*	
Securities Portfolio	0.11%
ICE BAML 1-5 US Treasury Index	*0.03%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.07%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.10
Securities Portfolio[2]	3.12
City Portfolio (Liquidity + Securities)	2.34
ICE BAML 1-5 US Treasury Index	*2.72*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.79*
Cash Interest Income Current Month[3]	$ 4,231,402
Cash Interest Income Fiscal Year-To-Date[3]	$ 55,232,983

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

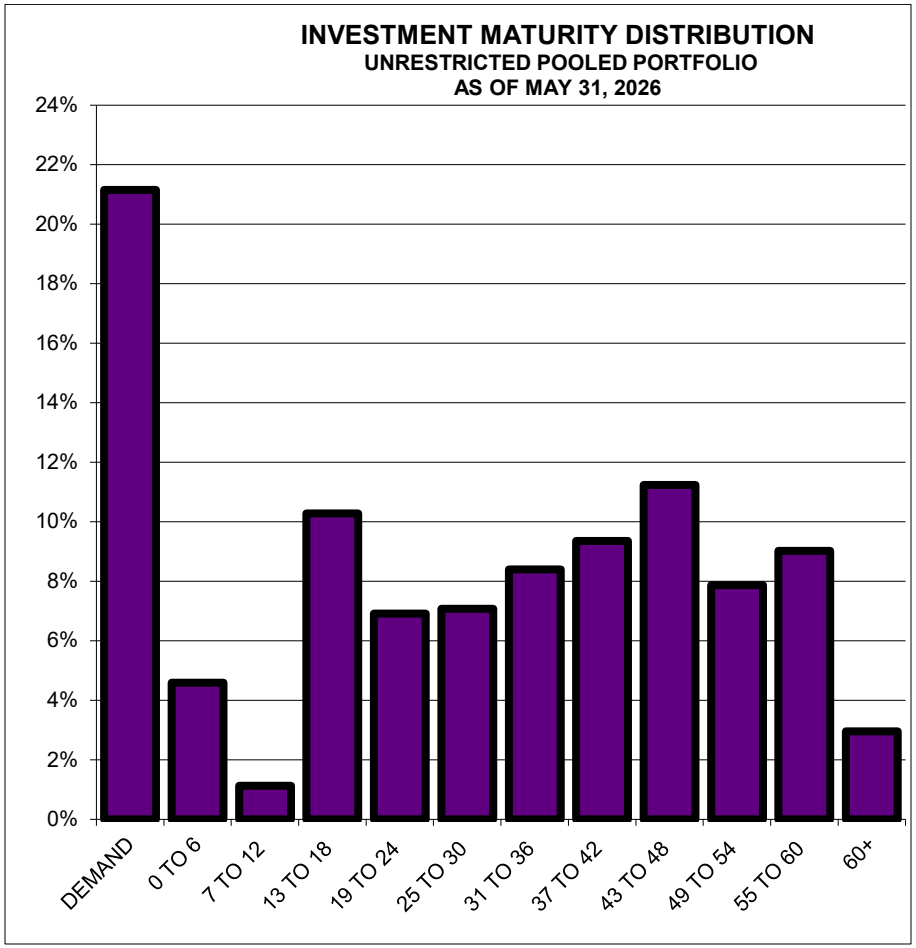
SUMMARY OF INVESTMENTS MAY 31, 2026

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	701,939,190	41.56%	No Limit
Corporate Notes	289,514,085	17.15%	25%[1]
Municipal Bonds	3,190,000	0.19%	20%
Asset-Backed Securities	111,808,120	6.62%	15%[1]
Negotiable Certificates of Deposit	7,500,000	0.44%	30%
Mortgage-Backed Securities	150,910,657	8.93%	15%
Money Market Fund	72,111	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	66,935,656	3.96%	$75 M
California Asset Management Program (CAMP)	354,703,392	21.00%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,508,386	0.15%	10% Per Fund
TOTAL INVESTMENTS	$ 1,689,081,597	100.00%	

[1] *Combined Maximum Holdings cannot exceed 35% of portfolio dollars*

INVESTMENT MATURITY DISTRIBUTION
AS OF MAY 31, 2026
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 356,711,159 (a)	3	21.15%
0 TO 6	77,374,129	7	4.59%
7 TO 12	19,016,033	4	1.13%
13 TO 18	173,441,752	15	10.28%
19 TO 24	116,648,753	20	6.92%
25 TO 30	119,346,352	22	7.08%
31 TO 36	141,624,747	28	8.40%
37 TO 42	157,828,077	25	9.36%
43 TO 48	189,624,717	34	11.24%
49 TO 54	132,746,861	18	7.87%
55 TO 60	152,330,239	21	9.02%
60+	49,880,392	1	2.96%
TOTAL	$ 1,686,573,211	198	100.00%



Average Maturity of Unrestricted Pool: **2.34 Years**

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

City of Santa Clara Monthly Report

5/31/2026

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	6/17/2024	4.625%	6/15/2027	91282CKV2	27,665,000.00	AA+	9/27/2024	28,426,868.16	3.55%	27,866,124.55	-560,743.61
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%	10,072,700.00	-115,971.88
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%	5,056,495.40	-46,452.26
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%	9,659,211.30	-253,841.04
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%	4,450,607.40	146,297.24
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%	7,511,713.85	-34,814.28
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%	3,793,440.55	33,131.76
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%	42,955,445.15	-80,994.54
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%	16,149,002.65	-293,333.29
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%	19,000,005.60	-88,122.53
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%	4,263,978.05	-45,539.14
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%	4,760,022.50	-73,288.05
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%	3,195,170.00	-92,888.59
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%	7,118,592.00	-64,325.97
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%	7,311,815.00	-23,455.52
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%	4,841,270.00	-64,808.13
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%	5,465,145.00	-53,270.04
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%	7,162,085.00	-84,945.27
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%	848,185.65	-7,215.13
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%	8,080,646.40	78,104.42
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%	2,450,196.00	27,375.69
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%	5,215,417.20	-15,268.54
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%	7,360,588.80	-171,911.20
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%	2,662,204.80	-29,037.11
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%	5,027,802.50	-14,685.78
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%	11,648,395.70	-47,182.03
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%	10,040,351.30	37,959.70
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%	8,223,856.70	74,782.48
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%	6,023,373.25	88,802.57
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%	4,960,642.50	38,679.61
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%	2,921,199.00	-15,328.61
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%	6,012,218.00	-128,621.84
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%	5,258,143.20	-97,573.99
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%	11,476,497.60	-492,602.40
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%	1,429,091.80	-10,947.26
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%	8,088,638.25	-62,065.85
U.S. Treasury	UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,470,000.00	AA+	1/19/2024	14,314,571.22	4.02%	14,365,960.70	51,389.48
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	5,030,000.00	AA+	2/14/2024	4,947,694.34	4.28%	5,023,310.10	75,615.76
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	1,450,000.00	AA+	2/13/2024	1,442,693.36	4.11%	1,448,071.50	5,378.14
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%	4,728,702.45	-85,645.79
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%	8,897,229.60	-143,270.40
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%	4,397,400.00	-100,646.88
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%	2,864,592.00	-3,331.83
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%	10,068,492.00	129,591.61
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%	16,677,780.75	265,612.78
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%	5,711,568.75	-98,001.56
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%	5,010,538.50	16,645.92
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%	24,489,351.60	-583,054.47
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%	1,105,841.00	-22,475.41
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%	17,045,031.05	186,065.23
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%	7,630,302.90	91,891.18
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%	9,555,945.75	-263,291.55
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%	10,344,238.50	-84,857.20

City of Santa Clara Monthly Report

5/31/2026

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	9/3/2024	3.625%	8/31/2029	91282CLK5	12,700,000.00	AA+	9/5/2024	12,736,214.84	3.56%	12,526,391.00	-209,823.84
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%	1,844,437.10	-19,719.15
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%	5,475,040.25	-6,752.72
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%	5,092,032.95	-9,723.50
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%	3,178,841.75	6,446.24
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%	1,141,379.40	9,840.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	5,200,000.00	AA+	12/13/2024	5,202,893.00	4.22%	5,206,500.00	3,607.00
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%	2,703,375.00	30,902.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	4,950,000.00	AA+	12/6/2024	4,958,894.53	4.08%	4,956,187.50	-2,707.03
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%	5,126,316.00	45,115.15
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%	10,051.60	80.90
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%	1,120,753.40	5,492.07
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%	6,064,554.40	10,454.79
U.S. Treasury	UNITED STATES TREASURY	4/30/2025	3.875%	4/30/2030	91282CMZ1	5,190,000.00	AA+	3/20/2026	5,194,460.16	3.85%	5,147,442.00	-47,018.16
U.S. Treasury	UNITED STATES TREASURY	4/30/2025	3.875%	4/30/2030	91282CMZ1	4,135,000.00	AA+	3/20/2026	4,136,938.28	3.86%	4,101,093.00	-35,845.28
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%	3,893,359.95	-6,950.60
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%	5,276,542.50	-85,898.91
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%	4,211,325.00	-49,133.98
U.S. Treasury	UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	20,815,000.00	AA+	9/3/2025	20,696,509.15	3.74%	20,414,935.70	-281,573.45
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%	3,540,615.80	-76,293.97
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%	5,931,843.50	-97,204.04
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%	1,470,705.00	-25,076.25
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%	7,465,832.50	-165,642.11
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%	9,744,100.00	-198,868.75
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%	6,627,694.60	-113,276.55
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%	151,741.90	-2,725.29
U.S. Treasury	UNITED STATES TREASURY	2/2/2026	3.750%	1/31/2031	91282CPW5	6,925,000.00	AA+	2/5/2026	6,900,654.30	3.83%	6,813,022.75	-87,631.55
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2031	91282CKC4	14,100,000.00	AA+	3/5/2026	14,459,660.16	3.69%	14,166,129.00	-293,531.16
U.S. Treasury	UNITED STATES TREASURY	3/2/2026	3.500%	2/28/2031	91282CQD6	18,200,000.00	AA+	3/16/2026	17,936,112.16	3.87%	17,709,510.00	-226,602.16
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	19,600,000.00	AA+	5/29/2026	19,334,328.13	4.18%	19,371,856.00	37,527.87
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	1,575,000.00	AA+	5/15/2026	1,558,388.67	4.11%	1,556,667.00	-1,721.67
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	7,350,000.00	AA+	4/30/2026	7,293,152.34	4.05%	7,264,446.00	-28,706.34
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%	48,990,223.50	-890,168.30
	U.S. Treasury Bond / Note				**Subtotal**	698,105,000.00			701,939,189.31		696,019,575.85	-5,919,613.46
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.172%	7/1/2028	3136BQDE6	8,018,136.18	AA+	11/30/2023	7,707,120.00	5.14%	7,985,742.92	278,622.92
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.172%	7/1/2028	3136BQDE6	6,964,323.98	AA+	7/31/2023	6,846,256.92	4.58%	6,936,188.10	89,931.18
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,028,925.64	AA+	5/24/2023	4,874,129.04	4.29%	5,005,842.87	131,713.83
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%	7,948,000.00	401,750.00
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%	4,508,412.75	223,152.40
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,435,669.95	AA+	8/22/2023	6,018,356.98	4.97%	6,371,828.10	353,471.12
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%	7,555,650.00	-19,260.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,931,644.93	AA+	7/27/2023	5,931,496.66	4.78%	5,953,651.33	22,154.67
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%	5,791,112.50	167,244.50
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%	9,143,281.82	66,749.62

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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	4.478%	1/1/2030	3137HKQC1	10,570,000.00	AA+	4/10/2025	10,643,049.27	4.32%	10,591,985.60	-51,063.67
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%	4,016,015.00	6,155.35
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%	5,962,682.00	2,747.56
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%	4,298,840.55	13,960.53
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%	11,344,986.00	-24,604.68
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%	7,232,248.80	-121,324.77
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%	6,948,125.25	-100,834.46
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%	11,157,864.40	-33,922.95
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2026	3.948%	1/1/2031	3137HQDM0	12,000,000.00	AA+	2/26/2026	11,994,492.00	3.96%	11,761,080.00	-233,412.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2026	3.936%	1/1/2031	3137HQSP7	5,610,000.00	AA+	3/12/2026	5,609,893.41	3.94%	5,495,780.40	-114,113.01
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2026	4.130%	3/1/2031	3137HQSV4	5,945,000.00	AA+	3/26/2026	5,960,457.00	4.07%	5,870,925.30	-89,531.70
	Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	152,324,700.68			150,910,657.25		151,880,243.69	969,586.44
Municipals	STATE OF HAWAII	4/30/2026	4.212%	4/1/2031	419792S23	3,190,000.00	AA+	4/30/2026	3,190,000.00	4.21%	3,179,058.30	-10,941.70
	Municipals				**Subtotal**	3,190,000.00			3,190,000.00		3,179,058.30	-10,941.70
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%	1,655,633.70	23,069.85
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%	1,356,910.80	19,148.60
Corporate Note	ADOBE INC	2/3/2020	2.300%	2/1/2030	00724PAD1	8,900,000.00	A+	2/6/2026	8,310,731.00	4.12%	8,243,625.00	-67,106.00
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	760,000.00	AA+	2/13/2026	759,247.60	3.74%	750,142.80	-9,104.80
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	4,570,000.00	AA+	2/13/2026	4,565,338.60	3.74%	4,510,727.10	-54,611.50
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	710,000.00	AA+	2/13/2026	707,422.70	3.83%	700,791.30	-6,631.40
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	760,000.00	AA+	2/13/2026	759,186.80	3.74%	750,142.80	-9,044.00
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%	5,666,204.25	-68,127.50
Corporate Note	ALPHABET INC	2/13/2026	4.100%	2/15/2031	02079KBK2	5,650,000.00	AA+	3/3/2026	5,669,040.50	4.02%	5,574,064.00	-94,976.50
Corporate Note	AMAZON.COM INC	3/13/2026	4.250%	3/13/2031	023135DD5	11,500,000.00	AA	3/13/2026	11,456,185.00	4.34%	11,371,200.00	-84,985.00
Corporate Note	AMAZON.COM INC	3/13/2026	4.250%	3/13/2031	023135DD5	6,775,000.00	AA	3/19/2026	6,736,518.00	4.38%	6,699,120.00	-37,398.00
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%	8,616,960.00	-72,080.00
Corporate Note	BANK OF NY MELLON	4/22/2025	4.729%	4/20/2029	06405LAH4	8,000,000.00	AA-	4/28/2025	8,093,600.00	4.40%	8,058,720.00	-34,880.00
Corporate Note	BANK OF NY MELLON	1/22/2026	4.026%	1/22/2030	06406RCG0	7,945,000.00	A	1/28/2026	7,931,016.80	4.07%	7,855,380.40	-75,636.40
Corporate Note	BANK OF NY MELLON	1/22/2026	4.026%	1/22/2030	06406RCG0	1,085,000.00	A	1/22/2026	1,085,000.00	4.03%	1,072,761.20	-12,238.80
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,970.80	3.50%	4,115,118.60	29,147.80
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	3,140,000.00	AA-	5/18/2022	3,098,552.00	3.50%	3,121,128.60	22,576.60
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%	2,959,789.76	48,567.64
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%	354,284.00	4,917.50
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%	5,019,192.60	-15,985.80
Corporate Note	BOFA SECURITIES INC.	1/24/2025	4.979%	1/24/2029	06051GMK2	1,390,000.00	A-	4/7/2026	1,403,149.40	4.61%	1,400,939.30	-2,210.10
Corporate Note	BOFA SECURITIES INC.	2/13/2020	2.496%	2/13/2031	06051GHZ5	4,325,000.00	A-	3/17/2026	4,008,972.25	4.16%	4,003,090.25	-5,882.00
Corporate Note	BRISTOL-MYERS SQUIBB CO	11/13/2023	5.750%	2/1/2031	110122DY1	10,569,000.00	A	3/4/2026	11,324,472.12	4.13%	11,084,344.44	-240,127.68
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%	1,217,364.20	-17,191.20
Corporate Note	CHARLES SCHWAB CORP/THE	5/21/2026	4.744%	5/21/2030	808513CQ6	7,065,000.00	A-	5/21/2026	7,061,467.50	4.76%	7,102,161.90	40,694.40
Corporate Note	CHARLES SCHWAB CORP/THE	5/21/2026	4.744%	5/21/2030	808513CQ6	2,185,000.00	A-	5/21/2026	2,185,000.00	4.74%	2,196,493.10	11,493.10
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%	10,126,200.00	1,700.00

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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	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%	6,885,816.00	-70,108.00
Corporate Note	CITIBANK NA	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,604,292.75	379,292.75
Corporate Note	ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	AA-	6/27/2025	6,578,910.00	4.06%	6,543,290.00	-35,620.00
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	AA-	8/14/2024	1,557,643.50	4.16%	1,552,745.25	-4,898.25
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	AA-	8/14/2024	444,025.45	4.25%	444,354.75	329.30
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%	1,852,898.45	-25,334.40
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%	2,895,954.75	221,422.50
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%	5,053,950.00	-49,400.00
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%	2,846,131.00	4,209.25
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	7/23/2018	4.203%	7/23/2029	46647PAV8	4,075,000.00	A	3/5/2026	4,085,472.75	4.12%	4,045,945.25	-39,527.50
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%	2,820,180.00	-15,372.50
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%	6,325,937.50	-71,625.00
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%	7,232,025.00	342,150.00
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%	5,375,799.60	-10,095.60
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%	6,171,666.60	53,785.05
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%	3,179,343.40	34,343.40
Corporate Note	MORGAN STANLEY BANK NA	2/2/2026	4.213%	2/8/2030	61776NU43	5,000,000.00	A+	2/5/2026	5,001,750.00	4.20%	4,945,000.00	-56,750.00
Corporate Note	MORGAN STANLEY BANK NA	2/2/2026	4.213%	2/8/2030	61776NU43	3,650,000.00	A+	2/3/2026	3,649,854.00	4.21%	3,609,850.00	-40,004.00
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%	10,089,400.00	-78,400.00
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%	6,886,015.50	-51,119.25
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%	15,380,232.60	-202,877.40
Corporate Note	PACCAR FINANCIAL CORP	1/31/2024	4.600%	1/31/2029	69371RS80	6,165,000.00	A+	7/30/2024	6,161,547.60	4.61%	6,244,651.80	83,104.20
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%	4,408,251.00	35,040.00
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%	2,405,180.40	29,178.80
Corporate Note	SALESFORCE.COM INC	3/13/2026	4.650%	3/15/2029	79466LAR5	9,250,000.00	A+	3/13/2026	9,247,965.00	4.66%	9,268,870.00	20,905.00
Corporate Note	STATE STREET BANK & TR	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,318,632.40	67,267.20
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%	5,716,256.00	126,000.00
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%	3,594,261.60	-49,608.45
Corporate Note	VISA INC	2/12/2026	4.100%	2/12/2031	92826CAZ5	5,000,000.00	AA-	3/3/2026	5,048,500.00	3.88%	4,970,500.00	-78,000.00
Corporate Note	WALMART INC.	4/30/2026	4.150%	4/30/2031	931142FT5	2,080,000.00	AA	4/30/2026	2,075,548.80	4.20%	2,064,462.40	-11,086.40
	Corporate Note				**Subtotal**	289,358,000.00			289,514,084.59		289,314,384.10	-199,700.49
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%	6,194,186.40	24,462.20
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%	6,520,081.70	6,020.51
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%	3,059,707.35	15,116.29
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%	5,259,450.00	9,469.95
Asset-Backed Security	BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	2,584,733.20	NR	11/21/2023	2,584,686.42	5.74%	2,600,086.52	15,400.10
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%	7,184,315.00	-64,310.40
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%	3,257,408.70	2,726.71
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%	6,066,580.65	23,256.32
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%	7,634,659.50	30,817.74
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%	9,172,447.10	-17,368.18
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%	11,490,053.40	8,169.28
Asset-Backed Security	FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	1,904,595.64	AAA	8/23/2023	1,904,477.55	5.53%	1,913,928.16	9,450.61

City of Santa Clara Monthly Report

5/31/2026

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	GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	446,173.57	NR	1/17/2024	446,083.85	4.85%	447,775.33	1,691.48
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%	1,967,868.90	3,158.15
Asset-Backed Security	HONDA AUTO RECEIVABLES OWNER TRUST 2024	2/18/2026	3.780%	9/23/2030	43815CAD0	1,635,000.00	NR	2/18/2026	1,634,739.54	3.78%	1,618,584.60	-16,154.94
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	1,277,402.10	AAA	11/13/2023	1,277,234.11	5.54%	1,285,935.15	8,701.04
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%	6,578,869.50	9,838.57
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%	2,830,282.75	5,537.85
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%	5,731,975.70	-37,082.64
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%	4,085,284.35	20,423.78
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	974,050.89	AAA	11/14/2023	973,945.89	5.54%	981,745.89	7,800.00
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%	4,394,997.80	10,249.06
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%	4,694,601.95	-9,902.14
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%	6,930,686.60	25,921.37
	Asset-Backed Security				**Subtotal**	111,821,955.40			111,808,120.29		111,901,513.00	93,392.71
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%	7,514,475.00	14,475.00
	Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,514,475.00	14,475.00
Cash Equivalent	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		1.800%	6/1/2026	992995944	72,111.32		9/1/2020	72,111.32		72,111.32	-
Cash Equivalent	LOCAL AGENCY INVESTMENT FUND		3.810%	6/1/2026		66,935,656.36		9/30/1997	66,935,656.36		66,935,656.36	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM		3.760%	6/1/2026		289,703,391.24		10/4/2022	289,703,391.24		289,703,391.24	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.710%	6/1/2026		10,000,000.00		3/9/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.810%	8/12/2026		20,000,000.00		4/2/2026	20,000,000.00		20,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.760%	8/19/2026		10,000,000.00		4/22/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.760%	9/18/2026		15,000,000.00		2/24/2026	15,000,000.00		15,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.881%	10/23/2026		10,000,000.00		1/20/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	DREYFUS TREASURY		3.510%	6/1/2026		2,508,386.30		10/31/1997	2,508,386.30		2,508,386.30	-
	Cash Equivalent				**Subtotal**	424,219,545.22			424,219,545.22		424,219,545.22	-
	Grand Total			**Count**	**199**	1,686,519,201.30			1,689,081,596.66		1,684,028,795.16	(5,052,801.50)

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,262,023,193.99**	
		CASH EQUIVALENTS			
05/01/26		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 4/1/26 TO 4/30/26	7,865.77		
05/31/26	2,094,266.57	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 7 TRANSACTIONS	2,094,266.57-	2,094,266.57	
05/31/26	2,045,847.28-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 2 TRANSACTIONS	2,045,847.28	2,045,847.28-	
		BONDS & NOTES			
05/15/26		INTEREST RECEIVED ALPHABET INC 4.100% 11/15/30 CUSIP 02079KAW7 INTEREST ON 5,725,000.000 UNITS	123,230.63		
05/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 5/15/26	23,345.41		
05/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 5/15/26	26,890.91		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 5/15/26	18,856.25		
05/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00211/PV ON 2,903,431.05 PV DUE 5/15/26	13,888.08		
05/15/26	318,697.85-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT $294.0089 ON TRADE DATE 05/15/2026	318,697.85	318,692.08-	5.77
05/15/26		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 5/15/26	12,636.75		
05/15/26		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 $0.00318/PV ON 7,250,000.00 PV DUE 5/15/26	23,079.16		
05/26/26		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 5/25/26	11,636.63		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 $0.00347/PV ON 9,190,000.00 PV DUE 5/15/26	31,858.67		
05/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 5/15/26	29,152.50		
05/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 5/15/26	25,993.50		
05/26/26		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00257/PV ON 6,446,310.46 PV DUE 5/25/26	16,744.29		
05/26/26	10,640.51-	PAID DOWN FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 TO SETTLE ON 05/26/2026	10,640.51	9,950.54-	689.97
05/26/26		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 5/25/26	40,375.14		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/26/26		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 $0.00368/PV ON 6,945,000.00 PV DUE 5/25/26	25,586.54		
05/26/26		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00263/PV ON 5,040,465.06 PV DUE 5/25/26	14,058.70		
05/26/26	11,539.42-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 05/26/2026	11,539.42	11,184.22-	355.20
05/26/26		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 5/25/26	22,712.50		
05/26/26		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 5/25/26	36,451.79		
05/26/26		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 5/25/26	22,002.34		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/26/26		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 5/25/26	39,443.72		
05/26/26		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 5/25/26	14,736.75		
05/26/26		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 5/25/26	16,115.17		
05/26/26		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 5/25/26	41,197.30		
05/26/26		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 $0.00363/PV ON 7,245,000.00 PV DUE 5/25/26	26,329.54		
05/26/26		INTEREST RECEIVED FHLMC K556 CMO V-M 3.948% 1/25/31 CUSIP 3137HQDM0 $0.00329/PV ON 12,000,000.00 PV DUE 5/25/26	39,480.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/26/26		INTEREST RECEIVED FHLMC K557 CMO V-M 3.936% 1/25/31 CUSIP 3137HQSP7 $0.00328/PV ON 5,610,000.00 PV DUE 5/25/26	18,400.80		
05/26/26		INTEREST RECEIVED FHLMC K558 CMO V-M 4.130% 3/25/31 CUSIP 3137HQSV4 $0.00344/PV ON 5,945,000.00 PV DUE 5/25/26	20,460.71		
05/26/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 5/25/26	12,282.86		
05/26/26		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00387/PV ON 5,940,171.07 PV DUE 5/25/26	23,646.83		
05/26/26	8,526.14-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 05/26/2026	8,526.14	8,525.93-	0.21
05/26/26		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 5/25/26	30,118.75		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00187/PV ON 2,134,134.92 PV DUE 5/15/26	9,834.81		
05/15/26	229,539.28-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT $408.2090 ON TRADE DATE 05/15/2026	229,539.28	229,525.05-	14.23
05/26/26		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.172% 7/25/28 CUSIP 3136BQDE6 $0.00319/PV ON 14,983,778.46 PV DUE 5/25/26	52,093.23		
05/26/26	1,318.3-	PAID DOWN FNMA SER M6 CMO V-M 4.172% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 05/26/2026	1,318.30	1,280.54-	37.76
05/18/26		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 5/16/26	7,008.50		
05/18/26		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00243/PV ON 489,033.60 PV DUE 5/16/26	1,976.51		
05/18/26	42,860.03-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 TO SETTLE ON 05/18/2026	42,860.03	42,851.41-	8.62

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/21/26		INTEREST RECEIVED GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP 38151LAG5 INTEREST ON 8,750,000.000 UNITS	236,862.50		
05/21/26	8,750,000-	FULL CALL 8,750,000 $1 PV GOLDMAN SACHS BK 5.414% 5/21/27 ON 05/21/26 AT 1.00 USD ST CAPITAL LOSS OF 55,037.50- USD ON ST CAPITAL LOSS OF 55,037.50- USD ON FEDERAL TAX COST 8,805,037.50 USD STATE TAX COST 8,805,037.50 USD	8,750,000.00	8,805,037.50-	55,037.50-
05/21/26		INTEREST RECEIVED HONDA AUTO RECE ABS 3.780% 9/23/30 CUSIP 43815CAD0 $0.00315/PV ON 1,635,000.00 PV DUE 5/21/26	5,150.25		
05/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 $0.00323/PV ON 5,770,000.00 PV DUE 5/15/26	18,656.33		
05/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 5/15/26	23,652.00		
05/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 5/15/26	10,264.17		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00257/PV ON 1,410,257.33 PV DUE 5/15/26	6,510.69		
05/15/26	132,855.23-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 AT $705.2789 ON TRADE DATE 05/15/2026	132,855.23	132,837.76-	17.47
05/15/26		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 5/15/26	15,819.63		
05/26/26		INTEREST RECEIVED MORGAN STAN BK V-D 5.504% 5/26/28 CUSIP 61690U8B9 INTEREST ON 9,250,000.000 UNITS	254,560.00		
05/20/26		INTEREST RECEIVED NATIONAL SECS CLEAR 4.700% 5/20/30 CUSIP 637639AQ8 INTEREST ON 16,825,000.000 UNITS	395,387.50		
05/05/26		INTEREST RECEIVED NOVARTIS CAPITAL 4.100% 11/05/30 CUSIP 66989HAY4 INTEREST ON 15,630,000.000 UNITS	320,415.00		
05/21/26	2,185,000	PURCHASED SCHWAB CHARLES V-D 4.744% 5/21/30 CUSIP 808513CQ6 AT $100.0000 ON TRADE DATE 05/18/2026 TO SETTLE ON 05/21/2026 GOLDMAN SACHS	2,185,000.00-	2,185,000.00	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/21/26	7,065,000	PURCHASED SCHWAB CHARLES V-D 4.744% 5/21/30 CUSIP 808513CQ6 AT $99.9500 ON TRADE DATE 05/19/2026 TO SETTLE ON 05/21/2026 UBS SECURITIES LLC	7,061,467.50-	7,061,467.50	
05/15/26		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 5/15/26	16,114.63		
05/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 5/15/26	15,859.08		
05/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00284/PV ON 1,060,205.28 PV DUE 5/15/26	4,894.62		
05/15/26	86,154.39-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4	86,154.39	86,145.10-	9.29
05/15/26	1,575,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0 AT $98.9453 ON TRADE DATE 05/14/2026 TO SETTLE ON 05/15/2026 CITIGROUP GBL MKTS/SALOMON BRO	1,558,388.67-	1,558,388.67	

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0	2,487.69-		
05/29/26	19,600,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0 AT $98.6445 ON TRADE DATE 05/28/2026 TO SETTLE ON 05/29/2026 MORGAN STANLEY & CO.	19,334,328.13-	19,334,328.13	
05/29/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0	59,851.90-		
05/15/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 INTEREST ON 17,480,000.000 UNITS	393,300.00		
05/29/26	17,480,000-	SOLD U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 AT $100.5313 ON TRADE DATE 05/28/2026 TO SETTLE ON 05/29/2026 BMOCM/BONDS	17,572,862.50	17,630,604.69-	57,742.19-
05/29/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1	29,925.00		
05/15/26		INTEREST RECEIVED US TREASURY BOND 5.250% 11/15/28 CUSIP 912810FF0 INTEREST ON 11,160,000.000 UNITS	292,950.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED US TREASURY BOND 6.125% 11/15/27 CUSIP 912810FB9 INTEREST ON 3,100,000.000 UNITS	94,937.50		
05/15/26		INTEREST RECEIVED US TREASURY NOTE 3.125% 11/15/28 CUSIP 9128285M8 INTEREST ON 1,460,000.000 UNITS	22,812.50		
05/20/26		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 5/20/26	25,893.75		
05/26/26		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 5/25/26	21,493.34		
		ENDING BALANCE	**0.00**	**1,264,934,162.76**	

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**