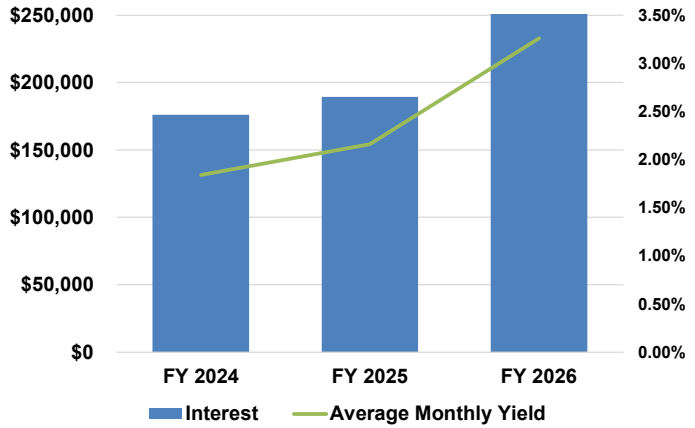
**CITY OF GLENDORA**
**INVESTMENT REPORT SUMMARY**
**April 30, 2026**

Pursuant to California Government Code Section 53600 et seq. and Section 16 of the City of Glendora's Investment Policy, a monthly investment report must be provided to the City Council providing a clear picture of the status of the current investment portfolio. Included in the report are several specific items relating to portfolio holdings including, but not limited to, investment type, par value, market value, book value, coupon rate and yield to maturity.

The report is in conformity with the City's Investment Policy and California Government Code 53601. Per the policy, the report reflects pooled cash from all city funds. It does not reflect any restrictions associated with how each individual fund can be utilized. This information is provided through other financial reports that include the budget, Annual Comprehensive Financial Report and other financial reports available through the website.

The objective of the City investments is to provide safety of principal and liquidity, while then providing a return on investments. (Section 4 of the policy). All brokered transactions are held by a third-party custodian designated by the Treasurer. (Section 14 of the policy). There is currently one custodial account, which is UBS.

Below is a comparison of the average monthly yield and interest received from prior years for the same month, along with a visual graph:




| April | FY 2024 | FY 2025 | FY 2026 |
|---|---|---|---|
| **Interest** | $176,006 | $189,298 | $269,736 |
| **Average Monthly Yield** | 1.84% | 2.16% | 3.26% |

I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. The investment portfolio provides sufficient funds to meet the budgeted expenditures over the next six months.

Approved By:

Kyle Johnson, Finance Director/City Treasurer

**Branch office**
251 South Lake Avenue
10th Floor
Pasadena, CA 911013003

**Financial Advisor**
CHEN/GIORDANO/CRAWFORD
213-972-1457

# UBS Client Review

As of April 30, 2026

**Report Prepared for:** City of Glendora

*** excluded from performance exhibits**

| Account Number | Account Name | Type |
|---|---|---|
| SX XX180 | City of Glendora | Business Service Account |
| @SX XXX279* | CITY OF GL | Non UBS Investment LAIF |
| @SX XXX283* | CITY OF GL | Non UBS Investment Bank of America |

## What's inside

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# Asset Allocation Review

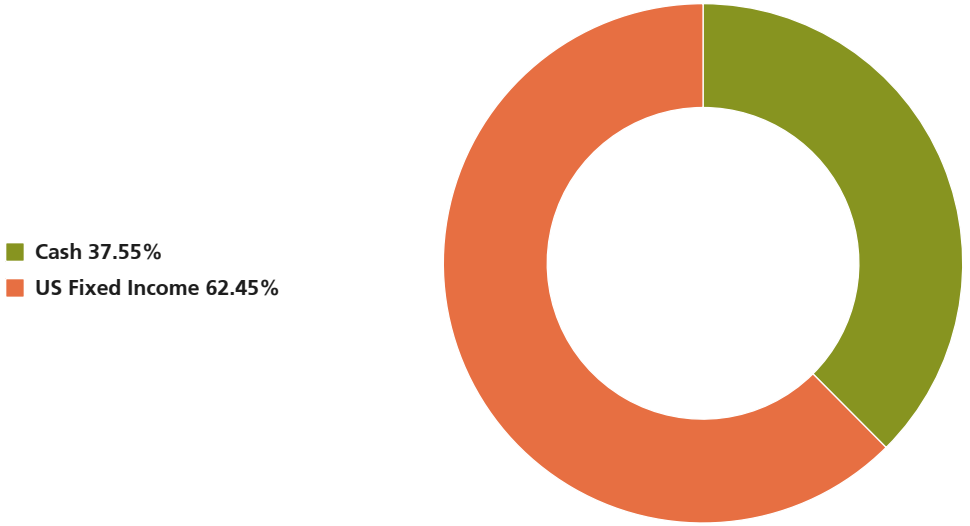
as of April 30, 2026

## Summary of Asset Allocation

| | Market value ($) | % of Portfolio |
|---|---|---|
| **Cash** | **49,802,196.68** | **37.55** |
| **Cash** | **49,802,196.68** | **37.55** |
| US | 49,802,196.68 | 37.55 |
| **Fixed Income** | **82,835,959.48** | **62.45** |
| **US** | **82,835,959.48** | **62.45** |
| US Fixed Income | 14,134,806.52 | 10.66 |
| Government | 48,283,012.34 | 36.40 |
| Corporate IG Credit | 20,418,140.63 | 15.39 |
| **Equity** | **0.00** | **0.00** |
| **Commodities** | **0.00** | **0.00** |
| **Non-Traditional** | **0.00** | **0.00** |
| **Other** | **0.00** | **0.00** |
| **Total Portfolio** | **$132,638,156.16** | **100%** |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

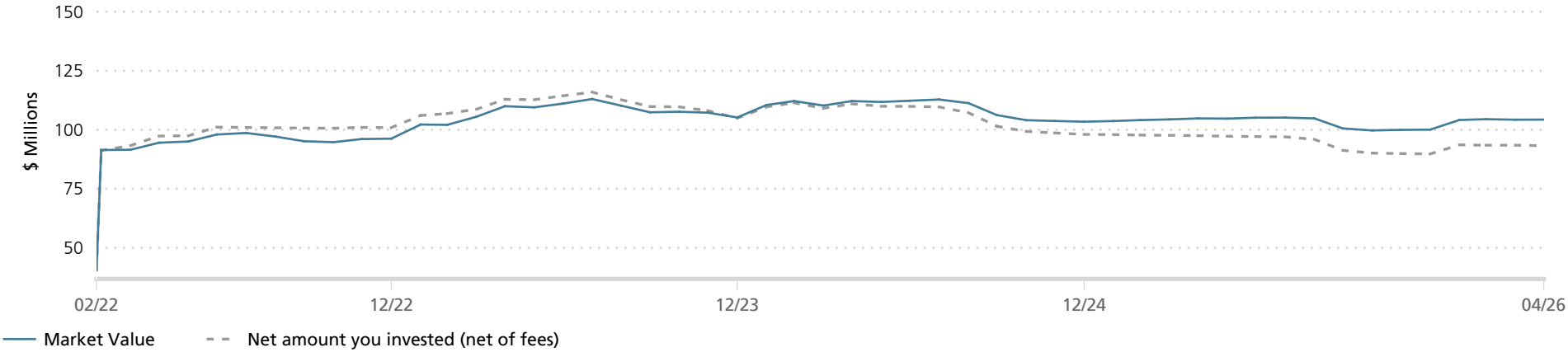
Total Value: $132,638,156.16




**Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.**
Accrued interest, if any, has been included in the total market value.

# Sources of Portfolio Value

as of April 30, 2026




| | MTD 03/31/2026 to 04/30/2026 | QTD 03/31/2026 to 04/30/2026 | YTD 12/31/2025 to 04/30/2026 | ITD 02/23/2022 to 04/30/2026 |
|---|---|---|---|---|
| **Opening value** | **104,266,713.69** | **104,266,713.69** | **100,060,599.72** | **40,589,214.16** |
| Net deposits/withdrawals | -205,388.75 | -205,388.75 | 3,496,065.91 | 52,669,154.70 |
| Div./interest income | 327,684.45 | 327,684.45 | 929,566.64 | 8,704,784.48 |
| Change in accr. interest | -59,726.53 | -59,726.53 | 123,161.88 | 473,357.23 |
| Change in value | -11,058.76 | -11,058.76 | -291,170.05 | 1,881,713.52 |
| **Closing value** | **104,318,224.09** | **104,318,224.09** | **104,318,224.09** | **104,318,224.09** |
| Net Time-weighted ROR | 0.25 | 0.25 | 0.74 | 2.37 |

**Performance returns are annualized after 1 year. Net deposits and withdrawals include program and account fees.**

**Benchmarks - Annualized time-weighted returns**

| | | | | |
|---|---|---|---|---|
| US Treasury Bill - 3 Mos | 0.30 | 0.30 | 1.19 | 4.16 |
| BofA Corp/Gov 1-5Y | 0.24 | 0.24 | 0.41 | 2.69 |
| BBG Agg Bond | 0.11 | 0.11 | 0.07 | 0.98 |

**Past performance does not guarantee future results and current performance may be lower/higher than past data presented.**

# Bond Summary

as of April 30, 2026

## Bond Overview

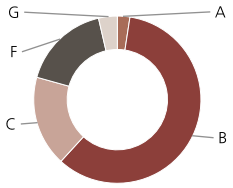
| | |
|---|---|
| Total quantity | 83,176,000 |
| Total market value | $82,295,334.76 |
| Total accrued interest | $540,624.73 |
| Total market value plus accrued interest | $82,835,959.48 |
| Total estimated annual bond interest | $2,584,563.25 |
| Average coupon | 3.11% |
| Average current yield | 3.14% |
| Average yield to maturity | 4.12% |
| Average yield to worst | 4.11% |
| Average modified duration | 2.35 |
| Average effective maturity | 2.40 |

## Investment Type Allocation

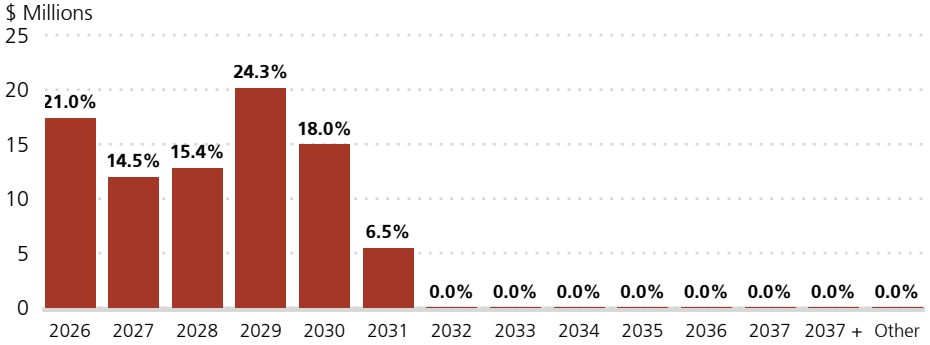
| Investment type | Taxable ($) | Tax-exempt / deferred ($) | Total ($) | % of bond port. |
|---|---|---|---|---|
| Certificates of deposit | 14,134,806.52 | 0.00 | 14,134,806.52 | 17.06 |
| U.S. corporates | 20,418,140.63 | 0.00 | 20,418,140.63 | 24.65 |
| U.S. federal agencies | 34,794,074.31 | 0.00 | 34,794,074.31 | 42.00 |
| U.S. treasuries | 13,488,938.02 | 0.00 | 13,488,938.02 | 16.28 |
| **Total** | **$82,835,959.48** | **$0.00** | **$82,835,959.48** | **100%** |

## Credit Quality of Bond Holdings

| Effective credit rating | | Issues | Value on 04/30/2026 ($) | % of port. |
|---|---|---|---|---|
| **A** | Aaa/AAA/AAA | 1 | 2,004,443.33 | 2.43 |
| **B** | Aa/AA/AA | 43 | 49,180,339.81 | 59.37 |
| **C** | A/A/A | 17 | 14,521,409.97 | 17.49 |
| **D** | Baa/BBB/BBB | 0 | 0.00 | 0.00 |
| **E** | Non-investment grade | 0 | 0.00 | 0.00 |
| **F** | Certificate of deposit | 58 | 14,134,806.52 | 17.10 |
| **G** | Not rated | 4 | 2,994,959.86 | 3.61 |
| **Total** | | **123** | **$82,835,959.48** | **100%** |




## Bond Maturity Schedule




Effective maturity schedule

Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

UBS

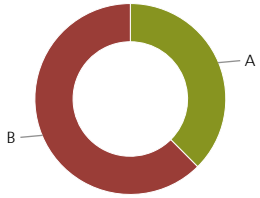
# Portfolio Holdings

as of April 30, 2026

## Summary of Portfolio Holdings

| | Cost basis ($) | Value on 04/30/2026 ($) | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of portfolio |
|---|---|---|---|---|---|---|---|
| **A Cash** | **49,802,197** | **49,802,197** | **0** | **0.00%** | **753,157** | **1.51%** | **37.55%** |
| **Cash** | **49,802,197** | **49,802,197** | **0** | **0.00%** | **753,157** | **1.51%** | **37.55%** |
| US | 49,802,197 | 49,802,197 | 0 | 0.00% | 753,157 | 1.51% | 37.55% |
| **B Fixed Income** | **80,927,599*** | **82,835,959** | **413,945*** | **0.51%*** | **2,584,563** | **3.12%** | **62.45%** |
| **US** | **80,927,599*** | **82,835,959** | **413,945*** | **0.51%*** | **2,584,563** | **3.12%** | **62.45%** |
| US Fixed Income | 13,877,518* | 14,134,807 | 12,686* | 0.09%* | 495,099 | 3.50% | 10.66% |
| Government | 46,815,248* | 48,283,012 | 217,951* | 0.47%* | 1,434,604 | 2.97% | 36.40% |
| Corporate IG Credit | 20,234,832 | 20,418,141 | 183,308 | 0.91% | 654,860 | 3.21% | 15.39% |
| **C Equity** | **0** | **0** | **0** | **0.00%** | **NA** | **NA** | **0.00%** |
| **D Commodities** | **0** | **0** | **0** | **0.00%** | **NA** | **NA** | **0.00%** |
| **E Non-Traditional** | **0** | **0** | **0** | **0.00%** | **NA** | **NA** | **0.00%** |
| **F Other** | **0** | **0** | **0** | **0.00%** | **NA** | **NA** | **0.00%** |
| **Total Portfolio** | **$130,729,795*** | **$132,638,156** | **$413,945*** | **0.32%*** | **$3,337,720** | **2.52%** | **100%** |

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category




**[1]Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.**

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information.
Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

## Details of Portfolio Holdings

| | Cost basis ($) | Market value ($) | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of asset class | % of portfolio |
|---|---|---|---|---|---|---|---|---|
| **Total Portfolio** | **$130,729,795*** | **$132,638,156** | **$413,945*** | **0.32%*** | **$3,337,720** | **2.52%** | **100%** | **100%** |

| **Cash** | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Cash | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | | | | | |
| US | | | | | | | | | | | |
| Outside ASSET[1] [Outside Account @SX XXX279] | | 1.00 | 1.00 | 22,698,871.57 | 22,698,871.57 | 0.00 | 0.00% | NA | NA | 45.58% | 17.11% |
| Outside ASSET[1] [Outside Account @SX XXX283] | | 1.00 | 1.00 | 5,621,060.50 | 5,621,060.50 | 0.00 | 0.00% | NA | NA | 11.29% | 4.24% |
| UBS INSURED SWEEP PROGRAM | 8,622.24 | 1.00 | 1.00 | 8,622.24 | 8,622.24 | 0.00 | 0.00% | 8.62 | 0.10% | 0.02% | 0.01% |
| UBS SELECT TREASURY INSTITUTIONAL FUND | 21,396,267.37 | 1.00 | 1.00 | 21,396,267.37 | 21,396,267.37 | 0.00 | 0.00% | 753,148.61 | 3.52% | 42.96% | 16.13% |
| USD CASH | 77,375.00 | 1.00 | 1.00 | 77,375.00 | 77,375.00 | 0.00 | 0.00% | NA | NA | 0.16% | 0.06% |
| **Total US** | | | | **$49,802,197** | **$49,802,197** | **$0** | **0.00%** | **$753,157** | **1.51%** | **100%** | **37.55%** |
| **Total Cash** | | | | **$49,802,197** | **$49,802,197** | **$0** | **0.00%** | **$753,157** | **1.51%** | **100%** | **37.55%** |
| **Total Cash** | | | | **$49,802,197** | **$49,802,197** | **$0** | **0.00%** | **$753,157** | **1.51%** | **100%** | **37.55%** |

**[1]Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.**

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information.

Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| US Fixed Income | | | | | | | | | | | | |
| ALLY BK UT US RT 03.5500% MAT 06/30/26 FIXED RATE CD | 245,000.00 | 100.00 | 99.93 | 245,000.00 | 247,701.98 | 0.00 | 2,701.98 | 1.10% | 8,697.50 | 3.51% | 0.30% | 0.19% |
| AMER EXPRESS NATL UT US RT 03.6000% MAT 09/25/29 FIXED RATE CD | 245,000.00 | 98.05 | 98.72 | 240,222.50 | 242,741.27 | 0.00 | 2,518.77 | 1.05% | 8,820.00 | 3.63% | 0.29% | 0.18% |
| BANK HAPOALIM BM N NY US RT 03.7000% MAT 07/30/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.73 | 245,000.00 | 246,568.81 | 0.00 | 1,568.81 | 0.64% | 9,065.00 | 3.68% | 0.30% | 0.19% |
| BANK OF AMERICA NA NC US RT 03.6500% MAT 07/30/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.67 | 245,000.00 | 246,391.60 | 0.00 | 1,391.60 | 0.57% | 8,942.50 | 3.63% | 0.30% | 0.19% |
| BMW BK OF NA NA UT US RT 03.6000% MAT 10/17/28 FIXED RATE CD | 245,000.00 | 99.89 | 99.15 | 244,735.91 | 243,236.54 | 0.00 | -1,499.37 | -0.61% | 8,820.00 | 3.63% | 0.29% | 0.18% |
| BRIGHTSTAR CR UN FL US RT 03.9000% MAT 08/20/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 99.98 | 245,000.00 | 245,212.78 | 0.00 | 212.78 | 0.09% | 9,555.00 | 3.90% | 0.30% | 0.18% |
| CAPITAL ONE BK USA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD | 245,000.00 | 100.00 | 98.47 | 245,000.00 | 242,463.41 | 0.00 | -2,536.59 | -1.04% | 2,817.50 | 1.16% | 0.29% | 0.18% |
| CAPITAL ONE NA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD | 245,000.00 | 100.00 | 98.47 | 245,000.00 | 242,463.41 | 0.00 | -2,536.59 | -1.04% | 2,817.50 | 1.16% | 0.29% | 0.18% |
| CELTIC BK UT US RT 03.6500% MAT 04/29/30 FIXED RATE CD | 245,000.00 | 98.17 | 98.53 | 240,525.91 | 241,413.20 | 0.00 | 887.29 | 0.37% | 8,942.50 | 3.70% | 0.29% | 0.18% |
| CENTRAL BK AR US RT 04.2000% MAT 08/19/30 FIXED RATE CD | 245,000.00 | 100.00 | 100.00 | 245,000.00 | 245,312.56 | 0.00 | 312.56 | 0.13% | 10,290.00 | 4.19% | 0.30% | 0.18% |
| CFG BK MD US RT 03.6000% MAT 06/16/28 FIXED RATE CD | 245,000.00 | 99.66 | 99.27 | 244,174.64 | 244,296.45 | 0.00 | 121.81 | 0.05% | 8,820.00 | 3.61% | 0.29% | 0.18% |
| CLAXTON BK GA US RT 03.5500% MAT 09/29/28 FIXED RATE CD | 245,000.00 | 99.30 | 99.08 | 243,297.25 | 242,772.28 | 0.00 | -524.97 | -0.22% | 8,697.50 | 3.58% | 0.29% | 0.18% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| US Fixed Income | | | | | | | | | | | | |
| COMENITY BANK DE US RT 03.8500% MAT 09/15/27 JUMBO CD - HELD AT UBS | 200,000.00 | 100.00 | 99.52 | 200,000.00 | 199,608.00 | 0.00 | -392.01 | -0.20% | 7,700.00 | 3.86% | 0.24% | 0.15% |
| CONNEXUS CREDIT UN WI US RT 04.0000% MAT 09/03/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 100.11 | 245,000.00 | 245,989.53 | 0.00 | 989.53 | 0.40% | 9,800.00 | 3.98% | 0.30% | 0.19% |
| CUSTOMERS BANK PA US RT 03.8500% MAT 03/29/30 FIXED RATE CD | 245,000.00 | 100.00 | 99.28 | 245,000.00 | 244,027.32 | 0.00 | -972.68 | -0.40% | 9,432.50 | 3.87% | 0.29% | 0.18% |
| DISCOVER BANK DE US RT 03.2000% MAT 05/24/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.26 | 245,000.00 | 246,564.17 | 0.00 | 1,564.17 | 0.64% | 7,840.00 | 3.18% | 0.30% | 0.19% |
| DIVERSIFIED MEMBER MI US RT 04.3000% MAT 04/28/28 FIXED RATE CD | 245,000.00 | 100.00 | 100.02 | 245,000.00 | 245,051.45 | 0.00 | 51.45 | 0.02% | 10,535.00 | 4.30% | 0.30% | 0.18% |
| DORT FINL CREDIT U MI US RT 03.7000% MAT 10/10/28 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 99.43 | 245,000.00 | 244,321.28 | 0.00 | -678.72 | -0.28% | 9,065.00 | 3.71% | 0.29% | 0.18% |
| EAGLEMARK SVGS BK NV US RT 02.0000% MAT 03/02/27 FIXED RATE CD | 245,000.00 | 100.08 | 98.41 | 245,192.11 | 241,889.20 | -911.02 | -3,302.91 | -1.35% | 4,900.00 | 2.03% | 0.29% | 0.18% |
| ESSENTIAL FED CRED LA US RT 04.7000% MAT 06/15/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 100.87 | 245,000.00 | 247,609.62 | 0.00 | 2,609.62 | 1.07% | 11,515.00 | 4.65% | 0.30% | 0.19% |
| FARMERS & MERCHANT WI US RT 03.8500% MAT 11/08/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.90 | 245,000.00 | 245,367.87 | 0.00 | 367.87 | 0.15% | 9,432.50 | 3.84% | 0.30% | 0.18% |
| FIRST FED SVGS BK IN US RT 04.2000% MAT 07/11/28 FIXED RATE CD | 245,000.00 | 100.00 | 100.02 | 245,000.00 | 245,574.84 | 0.00 | 574.84 | 0.23% | 10,290.00 | 4.19% | 0.30% | 0.19% |
| FIRST FEDERAL BANK FL US RT 03.7500% MAT 10/17/30 FIXED RATE CD | 245,000.00 | 99.95 | 98.75 | 244,877.50 | 242,269.63 | 0.00 | -2,607.87 | -1.06% | 9,187.50 | 3.79% | 0.29% | 0.18% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| US Fixed Income | | | | | | | | | | | | |
| FIRST GTY BK HAMMO LA US RT 04.3500% MAT 11/06/28 FIXED RATE CD | 219,000.00 | 100.00 | 100.03 | 219,000.00 | 223,624.44 | 0.00 | 4,624.44 | 2.11% | 9,526.50 | 4.26% | 0.27% | 0.17% |
| GOLDMAN SACHS BANK NY US RT 04.0000% MAT 03/20/28 FIXED RATE CD | 245,000.00 | 100.00 | 100.07 | 245,000.00 | 246,335.82 | 0.00 | 1,335.82 | 0.55% | 9,800.00 | 3.98% | 0.30% | 0.19% |
| GUARANTY BK MO US RT 03.8000% MAT 01/12/29 FIXED RATE CD | 245,000.00 | 99.49 | 99.62 | 243,750.40 | 244,518.32 | 0.00 | 767.92 | 0.32% | 9,310.00 | 3.81% | 0.30% | 0.18% |
| JPMORGAN CHASE BK DE US RT 03.7000% MAT 09/30/30 FIXED RATE CD | 245,000.00 | 99.30 | 98.01 | 243,285.00 | 245,377.40 | 0.00 | 2,092.40 | 0.86% | 9,065.00 | 3.69% | 0.30% | 0.18% |
| KEMBA FINL CREDIT OH US RT 03.6000% MAT 10/12/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.55 | 245,000.00 | 244,397.60 | 0.00 | -602.40 | -0.25% | 8,820.00 | 3.61% | 0.30% | 0.18% |
| LAFAYETTE FED CRED MD US RT 03.2500% MAT 06/15/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 99.28 | 245,000.00 | 243,560.78 | 0.00 | -1,439.22 | -0.59% | 7,962.50 | 3.27% | 0.29% | 0.18% |
| LIVE OAK BKG CO NC US RT 00.8000% MAT 08/13/26 FIXED RATE CD | 245,000.00 | 100.00 | 99.14 | 245,000.00 | 243,036.48 | 0.00 | -1,963.52 | -0.80% | 1,960.00 | 0.81% | 0.29% | 0.18% |
| MANUFACTURERS & TR NY US RT 03.9000% MAT 03/31/28 FIXED RATE CD | 245,000.00 | 100.00 | 99.88 | 245,000.00 | 245,493.79 | 0.00 | 493.79 | 0.20% | 9,555.00 | 3.89% | 0.30% | 0.19% |
| MEDALLION BK UT US RT 03.8000% MAT 02/12/31 FIXED RATE CD | 245,000.00 | 100.00 | 98.91 | 245,000.00 | 242,798.42 | 0.00 | -2,201.58 | -0.90% | 9,310.00 | 3.83% | 0.29% | 0.18% |
| MERRICK BK UT US RT 03.8500% MAT 09/20/28 FIXED RATE CD | 245,000.00 | 100.00 | 99.77 | 245,000.00 | 244,699.82 | 0.00 | -300.18 | -0.12% | 9,432.50 | 3.85% | 0.30% | 0.18% |
| METRO CREDIT UNION MA US RT 01.7000% MAT 02/18/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 98.26 | 245,000.00 | 241,060.57 | 0.00 | -3,939.43 | -1.61% | 4,165.00 | 1.73% | 0.29% | 0.18% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| US Fixed Income | | | | | | | | | | | | |
| MORGAN STANLEY BK UT US RT 03.8500% MAT 02/25/28 FIXED RATE CD | 245,000.00 | 100.00 | 99.83 | 245,000.00 | 246,227.62 | 0.00 | 1,227.62 | 0.50% | 9,432.50 | 3.83% | 0.30% | 0.19% |
| MORGAN STANLEY PRI NY US RT 04.0000% MAT 08/29/30 FIXED RATE CD | 245,000.00 | 100.00 | 99.27 | 245,000.00 | 244,856.66 | 0.00 | -143.34 | -0.06% | 9,800.00 | 4.00% | 0.30% | 0.18% |
| MUTUALONE BANK MA US RT 03.6000% MAT 10/06/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.52 | 245,000.00 | 244,406.40 | 0.00 | -593.60 | -0.24% | 8,820.00 | 3.61% | 0.30% | 0.18% |
| MY CMNTY CREDIT UN TX US RT 03.6500% MAT 03/19/29 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 99.18 | 245,000.00 | 243,267.85 | 0.00 | -1,732.15 | -0.71% | 8,942.50 | 3.68% | 0.29% | 0.18% |
| NEW ORLEANS FIREME LA US RT 05.0000% MAT 07/17/28 FIXED RATE CD | 245,000.00 | 100.00 | 102.22 | 245,000.00 | 250,880.20 | 0.00 | 5,880.20 | 2.40% | 12,250.00 | 4.88% | 0.30% | 0.19% |
| NEW YORK CMNTY BK NY US RT 00.7000% MAT 07/01/26 FIXED RATE CD | 245,000.00 | 100.00 | 99.46 | 245,000.00 | 244,255.33 | 0.00 | -744.67 | -0.30% | 1,715.00 | 0.70% | 0.29% | 0.18% |
| OCEANAIR FED CREDI CA US RT 03.6000% MAT 10/10/30 FIXED RATE CD | 245,000.00 | 100.00 | 98.15 | 245,000.00 | 240,955.69 | 0.00 | -4,044.31 | -1.65% | 8,820.00 | 3.66% | 0.29% | 0.18% |
| OKLAHOMA EDUCATORS OK US RT 03.7000% MAT 08/14/28 FIXED RATE CD | 245,000.00 | 100.00 | 99.46 | 245,000.00 | 244,106.56 | 0.00 | -893.44 | -0.36% | 9,065.00 | 3.71% | 0.29% | 0.18% |
| OPTUM BK UT US RT 03.7000% MAT 03/23/28 FIXED RATE CD | 245,000.00 | 100.00 | 99.51 | 245,000.00 | 244,745.70 | 0.00 | -254.30 | -0.10% | 9,065.00 | 3.70% | 0.30% | 0.18% |
| PENTAGON FED CREDI VA US RT 01.7000% MAT 02/18/27 CREDIT UNION SHARE CERT | 245,000.00 | 100.00 | 98.27 | 245,000.00 | 240,898.43 | 0.00 | -4,101.57 | -1.67% | 4,165.00 | 1.73% | 0.29% | 0.18% |
| REGENT BK OK US RT 03.9500% MAT 12/22/28 FIXED RATE CD | 245,000.00 | 100.00 | 99.67 | 245,000.00 | 244,372.20 | 0.00 | -627.80 | -0.26% | 9,677.50 | 3.96% | 0.30% | 0.18% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| US Fixed Income | | | | | | | | | | | | |
| SALLIE MAE BANK UT US RT 04.0500% MAT 11/21/29 FIXED RATE CD | 245,000.00 | 99.80 | 100.13 | 244,510.00 | 249,668.09 | 0.00 | 5,158.09 | 2.11% | 9,922.50 | 3.97% | 0.30% | 0.19% |
| STATE BK IL US RT 04.1000% MAT 11/26/29 FIXED RATE CD | 245,000.00 | 100.00 | 100.29 | 245,000.00 | 249,976.18 | 0.00 | 4,976.18 | 2.03% | 10,045.00 | 4.02% | 0.30% | 0.19% |
| SYNCHRONY BANK UT US RT 03.6000% MAT 10/24/30 FIXED RATE CD | 245,000.00 | 99.60 | 98.52 | 244,020.42 | 241,523.89 | 0.00 | -2,496.53 | -1.02% | 8,820.00 | 3.65% | 0.29% | 0.18% |
| TAB BANK INC UT US RT 03.8000% MAT 08/13/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.87 | 245,000.00 | 245,054.30 | 0.00 | 54.30 | 0.02% | 9,310.00 | 3.80% | 0.30% | 0.18% |
| TOYOTA FINL SVGS B NV US RT 04.0000% MAT 04/21/31 FIXED RATE CD | 245,000.00 | - | 99.76 | - | 244,602.40 | 0.00 | - | - | 9,800.00 | 4.01% | 0.30% | 0.18% |
| TRUIST BK NC US RT 04.4500% MAT 06/27/30 FIXED RATE CD | 245,000.00 | 100.00 | 99.97 | 245,000.00 | 254,094.10 | 0.00 | 9,094.10 | 3.71% | 10,902.50 | 4.29% | 0.31% | 0.19% |
| TRUXTON TR CO NASH TN US RT 04.1000% MAT 02/27/30 FIXED RATE CD | 245,000.00 | 99.98 | 99.78 | 244,938.75 | 244,525.84 | 0.00 | -412.91 | -0.17% | 10,045.00 | 4.11% | 0.30% | 0.18% |
| UBS BANK UT US RT 00.8500% MAT 06/16/26 FIXED RATE CD | 245,000.00 | 100.00 | 99.62 | 245,000.00 | 244,143.98 | 0.00 | -856.02 | -0.35% | 2,082.50 | 0.85% | 0.29% | 0.18% |
| USF FED CREDIT UNI FL US RT 03.9000% MAT 05/01/28 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 99.90 | 245,000.00 | 245,523.96 | 0.00 | 523.96 | 0.21% | 9,555.00 | 3.89% | 0.30% | 0.19% |
| VIBRANT CREDIT UNI IL US RT 03.6500% MAT 10/27/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 99.60 | 245,000.00 | 244,100.85 | 0.00 | -899.15 | -0.37% | 8,942.50 | 3.66% | 0.29% | 0.18% |
| WELLS FARGO BK NA SD US RT 04.1000% MAT 02/06/29 FIXED RATE CD | 245,000.00 | 100.00 | 100.39 | 244,987.75 | 246,620.89 | 0.00 | 1,633.14 | 0.67% | 10,045.00 | 4.07% | 0.30% | 0.19% |
| WESTERN ALLIANCE B AZ US RT 03.6500% MAT 07/30/27 FIXED RATE CD | 245,000.00 | 100.00 | 99.67 | 245,000.00 | 246,391.60 | 0.00 | 1,391.60 | 0.57% | 8,942.50 | 3.63% | 0.30% | 0.19% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| US Fixed Income | | | | | | | | | | | | |
| WORKERS CREDIT UNI MA US RT 04.1000% MAT 11/22/27 LICU SHARE CERTIFICATE | 245,000.00 | 100.00 | 100.26 | 245,000.00 | 245,857.16 | 0.00 | 857.16 | 0.35% | 10,045.00 | 4.09% | 0.30% | 0.19% |
| **Total US Fixed Income** | | | | **$13,877,518*** | **$14,134,807** | **-$911.02** | **$12,686*** | **0.09%*** | **$495,099** | **3.50%** | **17.06%** | **10.66%** |
| Government | | | | | | | | | | | | |
| FARMER MAC MED TERM NTS 03.800 % DUE 031731 DTD 031726 FC 09172026 | 1,000,000.00 | 99.62 | 98.90 | 996,167.09 | 993,488.89 | 0.00 | -2,678.20 | -0.27% | 38,000.00 | 3.82% | 1.20% | 0.75% |
| FARMER MAC MED TERM NTS 03.800 % DUE 122228 DTD 122225 FC 06222026 | 1,000,000.00 | 100.17 | 98.85 | 1,001,668.40 | 1,002,031.11 | -176.60 | 362.71 | 0.04% | 38,000.00 | 3.79% | 1.21% | 0.76% |
| FARMER MAC MED TERM NTS 03.930 % DUE 011331 DTD 011326 FC 07132026 | 500,000.00 | 100.03 | 99.01 | 500,155.00 | 500,890.42 | -8.83 | 735.42 | 0.15% | 19,650.00 | 3.92% | 0.60% | 0.38% |
| FARMER MAC NTS 03.200 % DUE 082627 DTD 082922 FC 02262023 | 500,000.00 | 99.70 | 99.14 | 498,481.25 | 498,549.44 | 0.00 | 68.19 | 0.01% | 16,000.00 | 3.21% | 0.60% | 0.38% |
| FEDERAL HOME LN BANK NTS 04.175 % DUE 031229 DTD 031225 FC 09122025 | 1,000,000.00 | 100.00 | 99.77 | 1,000,003.85 | 1,003,276.67 | -1.41 | 3,272.82 | 0.33% | 41,750.00 | 4.16% | 1.21% | 0.76% |
| FFCB BOND 01.840 % DUE 012627 DTD 012622 FC 07262022 | 2,000,000.00 | 100.00 | 98.58 | 2,000,000.00 | 1,981,128.89 | 0.00 | -18,871.11 | -0.94% | 36,800.00 | 1.86% | 2.39% | 1.49% |
| FFCB BOND 04.000 % DUE 040130 DTD 040125 FC 10012025 | 1,000,000.00 | 99.97 | 100.31 | 999,697.00 | 1,006,362.22 | 0.00 | 6,665.22 | 0.67% | 40,000.00 | 3.97% | 1.21% | 0.76% |
| FFCB BOND 04.090 % DUE 071629 DTD 071625 FC 01162026 | 2,000,000.00 | 99.95 | 99.46 | 1,999,005.25 | 2,012,891.11 | 0.00 | 13,885.86 | 0.69% | 81,800.00 | 4.06% | 2.43% | 1.52% |
| FFCB BOND 04.520 % DUE 051430 DTD 051425 FC 11142025 | 1,000,000.00 | 100.00 | 99.90 | 1,000,004.43 | 1,019,882.22 | -0.82 | 19,877.79 | 1.99% | 45,200.00 | 4.43% | 1.23% | 0.77% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| Government | | | | | | | | | | | | |
| FFCB NTS 00.940 % DUE 092826 DTD 092821 FC 03282022 | 2,000,000.00 | 100.00 | 98.85 | 2,000,000.00 | 1,978,751.11 | 0.00 | -21,248.89 | -1.06% | 18,800.00 | 0.95% | 2.39% | 1.49% |
| FHLB BOND 01.050 % DUE 081326 DTD 081321 FC 02132022 | 1,000,000.00 | 96.84 | 99.24 | 968,385.25 | 994,635.83 | 0.00 | 26,250.58 | 2.71% | 10,500.00 | 1.06% | 1.20% | 0.75% |
| FHLB BOND 01.780 % DUE 021027 DTD 021022 FC 08102022 | 2,000,000.00 | 100.00 | 98.44 | 2,000,000.00 | 1,976,611.11 | 0.00 | -23,388.89 | -1.17% | 35,600.00 | 1.80% | 2.39% | 1.49% |
| FHLB BOND 02.010 % DUE 022527 DTD 022522 FC 08252022 | 3,215,000.00 | 95.65 | 98.54 | 3,075,098.40 | 3,179,793.07 | 0.00 | 104,694.67 | 3.40% | 64,621.50 | 2.03% | 3.84% | 2.40% |
| FHLB BOND 03.250 % DUE 060928 DTD 050818 FC 12092018 | 500,000.00 | 99.87 | 98.70 | 499,366.75 | 499,839.58 | 0.00 | 472.83 | 0.09% | 16,250.00 | 3.25% | 0.60% | 0.38% |
| FHLB BOND 03.750 % DUE 021128 DTD 021126 FC 08112026 | 500,000.00 | 100.00 | 99.65 | 500,000.00 | 502,369.58 | 0.00 | 2,369.58 | 0.47% | 18,750.00 | 3.73% | 0.61% | 0.38% |
| FHLB BOND 03.840 % DUE 030631 DTD 030626 FC 09062026 | 485,000.00 | 100.00 | 98.52 | 485,005.12 | 480,615.60 | -0.14 | -4,389.52 | -0.91% | 18,624.00 | 3.88% | 0.58% | 0.36% |
| FHLB BOND 04.000 % DUE 042828 DTD 042826 FC 10282026 | 750,000.00 | - | 99.88 | - | 749,259.17 | 0.00 | - | - | 30,000.00 | 4.00% | 0.90% | 0.56% |
| FHLB BOND STEP-UP 3.5000% DUE 063026 DTD 063021 FC 12302021 | 2,000,000.00 | 100.00 | 99.94 | 2,000,000.00 | 2,022,133.33 | 0.00 | 22,133.33 | 1.11% | 70,000.00 | 3.46% | 2.44% | 1.52% |
| FHLB NTS 1.1500% DUE 082626 DTD 082621 FC 02262022 | 2,000,000.00 | 100.00 | 99.08 | 2,000,000.00 | 1,985,588.89 | 0.00 | -14,411.11 | -0.72% | 23,000.00 | 1.16% | 2.40% | 1.50% |
| FHLB NTS 1.5000% DUE 063026 DTD 063021 FC 12302021 | 2,000,000.00 | 100.00 | 99.63 | 2,000,000.00 | 2,002,500.00 | 0.00 | 2,500.00 | 0.13% | 30,000.00 | 1.50% | 2.42% | 1.51% |
| FHLB NTS 04.100 % DUE 042831 DTD 042826 FC 10282026 | 500,000.00 | 100.00 | 99.09 | 500,005.24 | 495,538.89 | -0.01 | -4,466.35 | -0.89% | 20,500.00 | 4.14% | 0.60% | 0.37% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| Government | | | | | | | | | | | | |
| FHLB NTS 04.500 % DUE 011730 DTD 071725 FC 01172026 | 1,000,000.00 | 100.00 | 100.01 | 1,000,004.41 | 1,012,995.00 | -0.85 | 12,990.59 | 1.30% | 45,000.00 | 4.44% | 1.22% | 0.76% |
| FHLMC MED TERM NTS 03.875 % DUE 031728 DTD 031726 FC 09172026 | 500,000.00 | - | 99.65 | - | 500,554.24 | 0.00 | - | - | 19,375.00 | 3.87% | 0.60% | 0.38% |
| FHLMC NTS 04.000 % DUE 043029 DTD 043025 FC 10302025 | 650,000.00 | 99.75 | 99.68 | 648,380.25 | 647,900.50 | 0.00 | -479.75 | -0.07% | 26,000.00 | 4.01% | 0.78% | 0.49% |
| FNMA NTS 03.750 % DUE 030631 DTD 030626 FC 09062026 | 1,000,000.00 | 99.98 | 98.20 | 999,770.83 | 987,585.00 | 0.00 | -12,185.83 | -1.22% | 37,500.00 | 3.80% | 1.19% | 0.74% |
| FNMA NTS 03.830 % DUE 091330 DTD 031326 FC 09132026 | 750,000.00 | 100.00 | 99.00 | 750,005.11 | 746,250.21 | -0.14 | -3,754.90 | -0.50% | 28,725.00 | 3.85% | 0.90% | 0.56% |
| FNMA NTS 04.050 % DUE 011531 DTD 012026 FC 07152026 | 1,000,000.00 | 99.98 | 99.24 | 999,755.25 | 1,003,670.00 | 0.00 | 3,914.75 | 0.39% | 40,500.00 | 4.04% | 1.21% | 0.76% |
| FNMA NTS 04.300 % DUE 030430 DTD 031225 FC 09042025 | 1,000,000.00 | 100.00 | 99.79 | 1,000,004.15 | 1,004,538.89 | -1.10 | 4,534.74 | 0.45% | 43,000.00 | 4.28% | 1.21% | 0.76% |
| INTL FIN CORP NTS 00.500 % DUE 051526 DTD 052821 FC 11152021 | 2,000,000.00 | 100.00 | 99.99 | 2,000,000.00 | 2,004,443.33 | 0.00 | 4,443.33 | 0.22% | 10,000.00 | 0.50% | 2.42% | 1.51% |
| US TSY NOTE 01.125 % DUE 10/31/26 DTD 10/31/21 FC 04/30/22 | 1,000,000.00 | 98.21 | 98.71 | 982,052.13 | 987,110.00 | 0.00 | 5,057.87 | 0.52% | 11,250.00 | 1.14% | 1.19% | 0.74% |
| US TSY NOTE 02.875 % DUE 08/15/28 DTD 08/15/18 FC 02/15/19 | 500,000.00 | 98.63 | 97.78 | 493,165.41 | 491,843.54 | 0.00 | -1,321.87 | -0.27% | 14,375.00 | 2.92% | 0.59% | 0.37% |
| US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19 | 500,000.00 | 99.14 | 98.12 | 495,704.47 | 497,770.06 | 0.00 | 2,065.59 | 0.42% | 15,625.00 | 3.14% | 0.60% | 0.38% |
| US TSY NOTE 03.375 % DUE 09/15/28 DTD 09/15/25 FC 03/15/26 | 500,000.00 | 99.86 | 98.81 | 499,278.69 | 496,174.38 | 0.00 | -3,104.32 | -0.62% | 16,875.00 | 3.40% | 0.60% | 0.37% |

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UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| Government | | | | | | | | | | | | |
| US TSY NOTE 03.500 % DUE 09/30/29 DTD 09/30/24 FC 03/31/25 | 1,000,000.00 | 98.47 | 98.59 | 984,716.19 | 988,768.85 | 0.00 | 4,052.66 | 0.41% | 35,000.00 | 3.54% | 1.19% | 0.75% |
| US TSY NOTE 03.500 % DUE 10/15/28 DTD 10/15/25 FC 04/15/26 | 2,000,000.00 | 99.88 | 99.06 | 1,997,682.37 | 1,983,968.85 | 0.00 | -13,713.52 | -0.69% | 70,000.00 | 3.53% | 2.40% | 1.50% |
| US TSY NOTE 03.500 % DUE 11/30/30 DTD 11/30/25 FC 05/31/26 | 500,000.00 | 99.44 | 97.89 | 497,177.13 | 496,714.62 | 0.00 | -462.51 | -0.09% | 17,500.00 | 3.52% | 0.60% | 0.37% |
| US TSY NOTE 03.625 % DUE 10/31/30 DTD 10/31/25 FC 04/30/26 | 1,000,000.00 | 99.88 | 98.45 | 998,849.00 | 984,530.00 | 0.00 | -14,319.00 | -1.43% | 36,250.00 | 3.68% | 1.19% | 0.74% |
| US TSY NOTE 03.750 % DUE 05/31/30 DTD 05/31/23 FC 11/30/23 | 1,000,000.00 | 98.65 | 99.13 | 986,458.38 | 1,006,806.32 | 0.00 | 20,347.94 | 2.06% | 37,500.00 | 3.72% | 1.22% | 0.76% |
| US TSY NOTE 03.750 % DUE 12/31/30 DTD 12/31/23 FC 06/30/24 | 1,000,000.00 | 99.89 | 98.86 | 998,888.06 | 1,001,020.94 | 0.00 | 2,132.88 | 0.21% | 37,500.00 | 3.75% | 1.21% | 0.75% |
| US TSY NOTE 03.875 % DUE 11/30/29 DTD 11/30/22 FC 05/31/23 | 1,500,000.00 | 99.38 | 99.73 | 1,490,677.13 | 1,520,077.29 | 0.00 | 29,400.16 | 1.97% | 58,125.00 | 3.82% | 1.84% | 1.15% |
| US TSY NOTE 03.875 % DUE 12/31/29 DTD 12/31/22 FC 06/30/23 | 1,017,000.00 | 97.76 | 99.70 | 994,218.09 | 1,027,043.18 | 0.00 | 32,825.09 | 3.30% | 39,408.75 | 3.84% | 1.24% | 0.77% |
| US TSY NOTE 04.000 % DUE 10/31/29 DTD 10/31/22 FC 04/30/23 | 1,000,000.00 | 99.16 | 100.16 | 991,647.22 | 1,001,560.00 | 0.00 | 9,912.78 | 1.00% | 40,000.00 | 3.99% | 1.21% | 0.76% |
| US TSY NOTE 04.125 % DUE 10/31/29 DTD 10/31/24 FC 04/30/25 | 1,000,000.00 | 98.38 | 100.56 | 983,770.88 | 1,005,550.00 | 0.00 | 21,779.12 | 2.21% | 41,250.00 | 4.10% | 1.21% | 0.76% |
| **Total Government** | | | | **$46,815,248*** | **$48,283,012** | **-$189.90** | **$217,951*** | **0.47%*** | **$1,434,604** | **2.97%** | **58.29%** | **36.40%** |
| Corporate IG Credit | | | | | | | | | | | | |

**(1)Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.**

* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (*) are incomplete due to missing cost basis information.

Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| Corporate IG Credit | | | | | | | | | | | | |
| ACCENTURE CAPITAL INC 04.050% 100429 DTD100424 FC040425 CALL@MW+10BP | 3,000,000.00 | 99.12 | 99.23 | 2,973,745.75 | 2,985,615.00 | 0.00 | 11,869.25 | 0.40% | 121,500.00 | 4.07% | 3.60% | 2.25% |
| AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP | 1,000,000.00 | 88.91 | 89.36 | 889,135.25 | 899,685.00 | 0.00 | 10,549.75 | 1.19% | 15,000.00 | 1.67% | 1.09% | 0.68% |
| AMEREN ILL CO NTS B/E 03.800% 051528 DTD052218 FC111518 CALL@MW+15BP | 1,500,000.00 | 99.67 | 99.11 | 1,494,995.25 | 1,512,760.00 | 0.00 | 17,764.75 | 1.19% | 57,000.00 | 3.77% | 1.83% | 1.14% |
| ARCHER DANIELS MIDLAND 03.250% 032730 DTD032720 FC092720 CO CALL@MW+40BP | 500,000.00 | 97.01 | 95.80 | 485,050.25 | 480,494.58 | 0.00 | -4,555.67 | -0.94% | 16,250.00 | 3.38% | 0.58% | 0.36% |
| CATERPILLAR FINL SERVICE 03.950% 111428 DTD111425 FC051426 NTS B/E | 500,000.00 | 99.82 | 99.60 | 499,105.25 | 507,101.94 | 0.00 | 7,996.69 | 1.60% | 19,750.00 | 3.89% | 0.61% | 0.38% |
| CHARLES SCHWAB CORP B/E 03.250% 052229 DTD052219 FC112219 | 470,000.00 | 94.17 | 97.17 | 442,604.25 | 463,398.33 | 0.00 | 20,794.08 | 4.70% | 15,275.00 | 3.30% | 0.56% | 0.35% |
| DTE ELEC CO B/E 02.250% 030130 DTD022620 CALL@MW+15BP | 1,000,000.00 | 91.95 | 92.54 | 919,485.25 | 929,087.50 | 0.00 | 9,602.25 | 1.04% | 22,500.00 | 2.42% | 1.12% | 0.70% |
| JOHN DEERE CAPITAL CORP 04.200% 031031 DTD031026 FC091026 NTS B/E | 500,000.00 | 99.69 | 98.97 | 498,470.25 | 497,751.67 | 0.00 | -718.58 | -0.14% | 21,000.00 | 4.22% | 0.60% | 0.38% |
| JOHN DEERE CPTL CORP 03.350% 041829 DTD041822 FC101822 MED TERM NTS | 1,000,000.00 | 97.50 | 97.62 | 975,045.25 | 977,306.67 | 0.00 | 2,261.42 | 0.23% | 33,500.00 | 3.43% | 1.18% | 0.74% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| Corporate IG Credit | | | | | | | | | | | | |
| JPMORGAN CHASE & CO NTS 05.012% 012330 DTD012324 FC072324 CALL@MW+20BP | 500,000.00 | 99.92 | 101.20 | 499,615.25 | 512,727.28 | 0.00 | 13,112.03 | 2.62% | 25,060.00 | 4.89% | 0.62% | 0.39% |
| MORGAN STANLEY FIN LLC 01.050% 082726 DTD082721 FC022722 MED TERM NTS | 2,000,000.00 | 100.00 | 98.48 | 2,000,000.00 | 1,973,335.00 | 0.00 | -26,665.00 | -1.33% | 21,000.00 | 1.06% | 2.38% | 1.49% |
| ONCOR ELEC DELIVERY CO 04.650% 110129 DTD111324 FC050125 CALL@MW+10BP | 500,000.00 | 100.10 | 100.81 | 500,482.73 | 515,605.42 | -142.87 | 15,122.69 | 3.02% | 23,250.00 | 4.51% | 0.62% | 0.39% |
| PACIFICORP B/E 03.500% 061529 DTD030119 FC061519 CALL@MW+15BP | 1,000,000.00 | 97.14 | 96.63 | 971,415.25 | 979,465.00 | 0.00 | 8,049.75 | 0.83% | 35,000.00 | 3.57% | 1.18% | 0.74% |
| PUB SVC ELEC & GAS CO 03.650% 090128 DTD090718 FC030119 CALL@MW+12.5BP | 200,000.00 | 99.73 | 98.50 | 199,469.25 | 198,188.39 | 0.00 | -1,280.86 | -0.64% | 7,300.00 | 3.68% | 0.24% | 0.15% |
| SAN DIEGO G & E B/E 01.700% 100130 DTD092820 FC040121 CALL@MW+20BP | 500,000.00 | 89.43 | 88.68 | 447,160.25 | 444,069.72 | 0.00 | -3,090.53 | -0.69% | 8,500.00 | 1.91% | 0.54% | 0.33% |
| SHELL FIN US INC NTS B/E 04.125% 110630 DTD110625 FC050626 CALL@MW+10BP | 500,000.00 | 99.62 | 98.86 | 498,090.25 | 504,248.75 | 0.00 | 6,158.50 | 1.24% | 20,625.00 | 4.09% | 0.61% | 0.38% |
| SOUTHERN CALIF GAS CO 02.550% 020130 DTD010920 CALL@MW+15BP | 500,000.00 | 92.98 | 93.73 | 464,875.25 | 471,777.08 | 0.00 | 6,901.83 | 1.48% | 12,750.00 | 2.70% | 0.57% | 0.36% |
| ST STREET BK & TR CO NTS 04.782% 112329 DTD112524 FC052325 B/E | 1,000,000.00 | 99.84 | 101.46 | 998,380.50 | 1,035,404.83 | 0.00 | 37,024.33 | 3.71% | 47,820.00 | 4.62% | 1.25% | 0.78% |

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Accrued interest, if any, has been included in the total market value.

UBS

# Portfolio Holdings

as of April 30, 2026 *(continued)*

| Fixed Income | Quantity | Purchase price ($) / Avg Price | Price on 04/30/2026 ($) | Cost basis ($) | Market value ($) | Amort/Accr.($) as of 04/30/2026 | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of Fixed Income | % of portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **US** | | | | | | | | | | | | |
| Corporate IG Credit | | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORP 04.450% 062929 DTD063022 FC122922 CALL@MW+20BP | 500,000.00 | 99.82 | 100.36 | 499,085.25 | 509,263.47 | 0.00 | 10,178.22 | 2.04% | 22,250.00 | 4.37% | 0.61% | 0.38% |
| UNITED HEALTH GROUP INC 01.150% 051526 DTD051921 FC111521 CALL@MW+07.50BP | 2,000,000.00 | 100.00 | 99.89 | 2,000,040.74 | 2,008,321.67 | -4,721.97 | 8,280.93 | 0.41% | 23,000.00 | 1.15% | 2.42% | 1.51% |
| UNITED HEALTH GROUP INC 04.000% 051529 DTD052022 FC111522 CALL@MW+20BP | 1,000,000.00 | 98.46 | 99.03 | 984,595.25 | 1,008,643.33 | 0.00 | 24,048.08 | 2.44% | 40,000.00 | 3.97% | 1.22% | 0.76% |
| US BANCORP NTS B/E 04.653% 020129 DTD020123 FC080123 | 1,000,000.00 | 99.40 | 100.39 | 993,985.50 | 1,003,890.00 | 0.00 | 9,904.50 | 1.00% | 46,530.00 | 4.63% | 1.21% | 0.76% |
| **Total Corporate IG Credit** | | | | **$20,234,832** | **$20,418,141** | **-$4,864.84** | **$183,308** | **0.91%** | **$654,860** | **3.21%** | **24.65%** | **15.39%** |
| **Total US** | | | | **$80,927,599*** | **$82,835,959** | **-$5,965.76** | **$413,945*** | **0.51%*** | **$2,584,563** | **3.12%** | **100%** | **62.45%** |
| **Total Fixed Income** | | | | **$80,927,599*** | **$82,835,959** | **-$5,965.76** | **$413,945*** | **0.51%*** | **$2,584,563** | **3.12%** | **100%** | **62.45%** |

| | Cost basis ($) | Market value ($) | Unrealized gain/loss ($) | Unrealized gain/loss (%) | Est. annual income ($) | Current yield (%) | % of asset class | % of portfolio |
|---|---|---|---|---|---|---|---|---|
| **Total Portfolio** | **$130,729,795*** | **$132,638,156** | **$413,945*** | **0.32%*** | **$3,337,720** | **2.52%** | **100%** | **100%** |

Total accrued interest (included in market values): $540,624.73

**[1]Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.**

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Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026

## Summary of Bond Holdings

| Maturity Year | Issues | Quantity | Est. annual income ($) | Current yield (%) | Yield to maturity (%) | Yield to worst (%) | Modified duration | Adjusted cost basis ($) | Unrealized gain/loss ($) | Mkt. value ($) | % of bond portfolio maturing |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 15 | 17,470,000 | 237,640.00 | 1.37% | 4.21% | 4.21% | 0.29 | 17,420,478.12 | -65,844.77 | 17,420,883.76 | 21.09% |
| 2027 | 22 | 12,080,000 | 302,944.00 | 2.54% | 3.87% | 3.87% | 0.94 | 11,938,771.76 | 10,189.80 | 11,997,011.79 | 14.52% |
| 2028 | 28 | 12,844,000 | 476,886.50 | 3.74% | 4.04% | 4.00% | 2.04 | 11,571,643.64 | 1,179,650.85 | 12,843,123.79 | 15.49% |
| 2029 | 23 | 20,107,000 | 805,543.75 | 4.03% | 4.18% | 4.18% | 3.03 | 19,895,229.24 | 99,158.37 | 20,162,452.27 | 24.30% |
| 2030 | 26 | 15,200,000 | 546,665.00 | 3.69% | 4.24% | 4.23% | 3.45 | 14,877,147 | -44,305.00 | 14,965,546.61 | 18.02% |
| 2031 | 9 | 5,475,000 | 214,884.00 | 3.97% | 4.18% | 4.18% | 4.33 | 5,224,328.78 | 188,886.97 | 5,446,941.28 | 6.58% |
| 2032 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2033 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2034 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2035 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2036 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2037 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2038 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2039 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2040 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2041 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2042 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2043 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2044 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2045 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2046 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2047 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2048 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2049 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2050 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2051 | 0 | 0 | | | N/A | N/A | N/A | | | | |
| 2051 + | 0 | 0 | | | N/A | N/A | N/A | | | | |
| Other | 0 | 0 | | | N/A | N/A | N/A | | | | |
| **Total** | **123** | **83,176,000** | **$2,584,563.25** | **3.14%** | **4.12%** | **4.11%** | **2.35** | **$80,927,598.54** | **$1,367,736.22** | **$82,835,959.48** | |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

## Details of Bond Holdings

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Bond Portfolio** | | **83,176,000** | **3.11%** | **09/23/2028** | **N/A** | **$2,584,563.25**<br>**3.14%** | **4.12%**<br>**4.11%** | **2.35** | **$80,927,598.54**<br>**$1,367,736.22** | **N/A** | **$82,295,334.76**<br>**$540,624.73**<br>**$82,835,959.48** | **100%** |

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2026** | | | | | | | | | | | | |
| INTL FIN CORP NTS 00.500 % DUE 051526 DTD 052821 FC 11152021 | Aaa/NR/AAA<br>NR/NR/NR | 2,000,000 | 0.50% | 05/15/2026 | | 10,000.00<br>0.50% | N/A<br>N/A | N/A | 2,000,000.00<br>-140.00 | 99.993 | 1,999,860.00<br>4,583.33 | 2.43% |
| UNITED HEALTH GROUP INC 01.150% 051526 DTD051921 FC111521 CALL@MW+07.50BP | A2/A/A+<br>NR/NR/NR | 2,000,000 | 1.15% | 05/15/2026 | | 23,000.00<br>1.15% | 3.80%<br>3.80% | 0.04 | 2,000,040.74<br>-2,260.74 | 99.889 | 1,997,780.00<br>10,541.67 | 2.43% |
| UBS BANK UT US RT 00.8500% MAT 06/16/26 FIXED RATE CD /UT | CD | 245,000 | 0.85% | 06/16/2026 | | 2,082.50<br>0.85% | 3.83%<br>3.83% | 0.12 | 245,000.00<br>-935.90 | 99.618 | 244,064.10<br>79.88 | 0.30% |
| ALLY BK UT US RT 03.5500% MAT 06/30/26 FIXED RATE CD /UT | CD | 245,000 | 3.55% | 06/30/2026 | 04/30/2026<br>100.00 | 8,697.50<br>3.55% | 3.95%<br>3.95% | 0.16 | 245,000.00<br>-181.30 | 99.926 | 244,818.70<br>2,883.28 | 0.30% |
| FHLB BOND STEP-UP 3.5000% DUE 063026 DTD 063021 FC 12302021 | Aa1/NR/AA+<br>NR/NR/NR | 2,000,000 | 3.50% | 06/30/2026 | | 70,000.00<br>3.50% | N/A<br>N/A | N/A | 2,000,000.00<br>-1,200.00 | 99.940 | 1,998,800.00<br>23,333.33 | 2.43% |
| FHLB NTS 1.5000% DUE 063026 DTD 063021 FC 12302021 | Aa1/NR/AA+<br>NR/NR/NR | 2,000,000 | 1.50% | 06/30/2026 | | 30,000.00<br>1.51% | N/A<br>N/A | N/A | 2,000,000.00<br>-7,500.00 | 99.625 | 1,992,500.00<br>10,000.00 | 2.42% |
| NEW YORK CMNTY BK NY US RT 00.7000% MAT 07/01/26 FIXED RATE CD /NY | CD | 245,000 | 0.70% | 07/01/2026 | | 1,715.00<br>0.70% | 3.87%<br>3.87% | 0.16 | 245,000.00<br>-1,313.20 | 99.464 | 243,686.80<br>568.53 | 0.30% |
| FHLB BOND 01.050 % DUE 081326 DTD 081321 FC 02132022 | Aa1/NR/AA+<br>NR/NR/NR | 1,000,000 | 1.05% | 08/13/2026 | 05/13/2026<br>100.00 | 10,500.00<br>1.06% | 3.73%<br>3.73% | 0.28 | 968,385.25<br>24,004.75 | 99.239 | 992,390.00<br>2,245.83 | 1.21% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2026** | | | | | | | | | | | | |
| LIVE OAK BKG CO NC US RT 00.8000% MAT 08/13/26 FIXED RATE CD /NC | CD | 245,000 | 0.80% | 08/13/2026 | | 1,960.00<br>0.81% | 3.83%<br>3.83% | 0.28 | 245,000.00<br>-2,119.25 | 99.135 | 242,880.75<br>155.73 | 0.30% |
| FHLB NTS 1.1500% DUE 082626 DTD 082621 FC 02262022 | Aa1/NR/AA+ NR/NR/NR | 2,000,000 | 1.15% | 08/26/2026 | | 23,000.00<br>1.16% | N/A<br>N/A | N/A | 2,000,000.00<br>-18,500.00 | 99.075 | 1,981,500.00<br>4,088.89 | 2.41% |
| MORGAN STANLEY FIN LLC 01.050% 082726 DTD082721 FC022722 MED TERM NTS | A1/A+/A- NR/NR/NR | 2,000,000 | 1.05% | 08/27/2026 | | 21,000.00<br>1.07% | 5.79%<br>5.79% | 0.31 | 2,000,000.00<br>-30,340.00 | 98.483 | 1,969,660.00<br>3,675.00 | 2.39% |
| FFCB NTS 00.940 % DUE 092826 DTD 092821 FC 03282022 | Aa1/AA+/AA+ NR/NR/NR | 2,000,000 | 0.94% | 09/28/2026 | | 18,800.00<br>0.95% | 3.77%<br>3.77% | 0.40 | 2,000,000.00<br>-22,920.00 | 98.854 | 1,977,080.00<br>1,671.11 | 2.40% |
| US TSY NOTE 01.125 % DUE 10/31/26 DTD 10/31/21 FC 04/30/22 | NR/AA+/NR NR/NR/NR | 1,000,000 | 1.13% | 10/31/2026 | | 11,250.00<br>1.14% | 3.75%<br>3.75% | 0.49 | 982,052.13<br>5,057.87 | 98.711 | 987,110.00<br>0.00 | 1.20% |
| CAPITAL ONE BK USA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD /VA | CD | 245,000 | 1.15% | 11/24/2026 | | 2,817.50<br>1.17% | 3.89%<br>3.89% | 0.55 | 245,000.00<br>-3,748.50 | 98.470 | 241,251.50<br>1,211.91 | 0.29% |
| CAPITAL ONE NA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD /VA | CD | 245,000 | 1.15% | 11/24/2026 | | 2,817.50<br>1.17% | 3.89%<br>3.89% | 0.55 | 245,000.00<br>-3,748.50 | 98.470 | 241,251.50<br>1,211.91 | 0.29% |
| **Total 2026** | | **17,470,000** | **1.36%** | **07/27/2026** | | **$237,640.00<br>1.37%** | **4.21%<br>4.21%** | **0.29** | **$17,420,478.12<br>$-65,844.77** | | **$17,354,633.35<br>$66,250.41** | **21.09%** |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2027** | | | | | | | | | | | | |
| FFCB BOND 01.840 % DUE 012627 DTD 012622 FC 07262022 | Aa1/AA+/AA+ NR/NR/NR | 2,000,000 | 1.84% | 01/26/2027 | | 36,800.00 1.87% | 3.81% 3.81% | 0.72 | 2,000,000.00 -28,480.00 | 98.576 | 1,971,520.00 9,608.89 | 2.40% |
| FHLB BOND 01.780 % DUE 021027 DTD 021022 FC 08102022 | Aa1/NR/AA+ NR/NR/NR | 2,000,000 | 1.78% | 02/10/2027 | 05/10/2026 100.00 | 35,600.00 1.81% | 3.84% 3.84% | 0.75 | 2,000,000.00 -31,300.00 | 98.435 | 1,968,700.00 7,911.11 | 2.39% |
| METRO CREDIT UNION MA US RT 01.7000% MAT 02/18/27 LICU SHARE CERTIFICATE /MA | CD | 245,000 | 1.70% | 02/18/2027 | | 4,165.00 1.73% | 3.90% 3.90% | 0.79 | 245,000.00 -4,270.35 | 98.257 | 240,729.65 330.92 | 0.29% |
| PENTAGON FED CREDI VA US RT 01.7000% MAT 02/18/27 CREDIT UNION SHARE CERT /VA | CD | 245,000 | 1.70% | 02/18/2027 | | 4,165.00 1.73% | 3.88% 3.88% | 0.79 | 245,000.00 -4,238.50 | 98.270 | 240,761.50 136.93 | 0.29% |
| FHLB BOND 02.010 % DUE 022527 DTD 022522 FC 08252022 | Aa1/NR/AA+ NR/NR/NR | 3,215,000 | 2.01% | 02/25/2027 | 05/25/2026 100.00 | 64,621.50 2.04% | 3.83% 3.83% | 0.79 | 3,075,098.40 93,026.90 | 98.542 | 3,168,125.30 11,667.77 | 3.85% |
| EAGLEMARK SVGS BK NV US RT 02.0000% MAT 03/02/27 FIXED RATE CD /NV | CD | 245,000 | 2.00% | 03/02/2027 | | 4,900.00 2.03% | 3.94% 3.94% | 0.81 | 245,192.11 -4,094.96 | 98.407 | 241,097.15 792.05 | 0.29% |
| DISCOVER BANK DE US RT 03.2000% MAT 05/24/27 FIXED RATE CD /DE | CD | 245,000 | 3.20% | 05/24/2027 | | 7,840.00 3.22% | 3.91% 3.91% | 1.02 | 245,000.00 -1,808.10 | 99.262 | 243,191.90 3,372.27 | 0.30% |
| ESSENTIAL FED CRED LA US RT 04.7000% MAT 06/15/27 LICU SHARE CERTIFICATE /LA | CD | 245,000 | 4.70% | 06/15/2027 | | 11,515.00 4.66% | 3.91% 3.91% | 1.09 | 245,000.00 2,136.40 | 100.872 | 247,136.40 473.22 | 0.30% |
| LAFAYETTE FED CRED MD US RT 03.2500% MAT 06/15/27 LICU SHARE CERTIFICATE /MD | CD | 245,000 | 3.25% | 06/15/2027 | | 7,962.50 3.27% | 3.91% 3.91% | 1.10 | 245,000.00 -1,766.45 | 99.279 | 243,233.55 327.23 | 0.30% |
| BANK HAPOALIM BM N NY US RT 03.7000% MAT 07/30/27 FIXED RATE CD /NY | CD | 245,000 | 3.70% | 07/30/2027 | | 9,065.00 3.71% | 3.92% 3.92% | 1.20 | 245,000.00 -666.40 | 99.728 | 244,333.60 2,235.21 | 0.30% |
| BANK OF AMERICA NA NC US RT 03.6500% MAT 07/30/27 FIXED RATE CD /NC | CD | 245,000 | 3.65% | 07/30/2027 | | 8,942.50 3.66% | 3.92% 3.92% | 1.20 | 245,000.00 -813.40 | 99.668 | 244,186.60 2,205.00 | 0.30% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2027** | | | | | | | | | | | | |
| WESTERN ALLIANCE B AZ US RT 03.6500% MAT 07/30/27 FIXED RATE CD /AZ | CD | 245,000 | 3.65% | 07/30/2027 | | 8,942.50<br>3.66% | 3.92%<br>3.92% | 1.20 | 245,000.00<br>-813.40 | 99.668 | 244,186.60<br>2,205.00 | 0.30% |
| TAB BANK INC UT US RT 03.8000% MAT 08/13/27 FIXED RATE CD /UT | CD | 245,000 | 3.80% | 08/13/2027 | | 9,310.00<br>3.81% | 3.91%<br>3.91% | 1.25 | 245,000.00<br>-328.30 | 99.866 | 244,671.70<br>382.60 | 0.30% |
| BRIGHTSTAR CR UN FL US RT 03.9000% MAT 08/20/27 LICU SHARE CERTIFICATE /FL | CD | 245,000 | 3.90% | 08/20/2027 | | 9,555.00<br>3.90% | 3.92%<br>3.92% | 1.26 | 245,000.00<br>-49.00 | 99.980 | 244,951.00<br>261.78 | 0.30% |
| FARMER MAC NTS 03.200 % DUE 082627 DTD 082922 FC 02262023 | NR/NR/NR<br>NR/NR/NR | 500,000 | 3.20% | 08/26/2027 | | 16,000.00<br>3.23% | 3.87%<br>3.87% | 1.27 | 498,481.25<br>-2,776.25 | 99.141 | 495,705.00<br>2,844.44 | 0.60% |
| CONNEXUS CREDIT UN WI US RT 04.0000% MAT 09/03/27 LICU SHARE CERTIFICATE /WI | CD | 245,000 | 4.00% | 09/03/2027 | | 9,800.00<br>4.00% | 3.92%<br>3.92% | 1.30 | 245,000.00<br>264.60 | 100.108 | 245,264.60<br>724.93 | 0.30% |
| COMENITY BANK DE US RT 03.8500% MAT 09/15/27 JUMBO CD - HELD AT UBS /DE | CD | 200,000 | 3.85% | 09/15/2027 | | 7,700.00<br>3.87% | 4.21%<br>4.21% | 1.33 | 200,000.00<br>-961.59 | 99.519 | 199,038.41<br>569.59 | 0.24% |
| MUTUALONE BANK MA US RT 03.6000% MAT 10/06/27 FIXED RATE CD /MA | CD | 245,000 | 3.60% | 10/06/2027 | | 8,820.00<br>3.62% | 3.94%<br>3.94% | 1.38 | 245,000.00<br>-1,173.55 | 99.521 | 243,826.45<br>579.95 | 0.30% |
| KEMBA FINL CREDIT OH US RT 03.6000% MAT 10/12/27 FIXED RATE CD /OH | CD | 245,000 | 3.60% | 10/12/2027 | | 8,820.00<br>3.62% | 3.92%<br>3.92% | 1.40 | 245,000.00<br>-1,109.85 | 99.547 | 243,890.15<br>507.45 | 0.30% |
| VIBRANT CREDIT UNI IL US RT 03.6500% MAT 10/27/27 LICU SHARE CERTIFICATE /IL | CD | 245,000 | 3.65% | 10/27/2027 | | 8,942.50<br>3.66% | 3.92%<br>3.92% | 1.44 | 245,000.00<br>-972.65 | 99.603 | 244,027.35<br>73.50 | 0.30% |
| FARMERS & MERCHANT WI US RT 03.8500% MAT 11/08/27 FIXED RATE CD /WI | CD | 245,000 | 3.85% | 11/08/2027 | | 9,432.50<br>3.85% | 3.92%<br>3.92% | 1.47 | 245,000.00<br>-252.35 | 99.897 | 244,747.65<br>620.22 | 0.30% |
| WORKERS CREDIT UNI MA US RT 04.1000% MAT 11/22/27 LICU SHARE CERTIFICATE /MA | CD | 245,000 | 4.10% | 11/22/2027 | | 10,045.00<br>4.09% | 3.93%<br>3.93% | 1.51 | 245,000.00<br>637.00 | 100.260 | 245,637.00<br>220.16 | 0.30% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2027** | | | | | | | | | | | | |
| **Total 2027** | | **12,080,000** | **2.51%** | **04/21/2027** | | **$302,944.00**<br>**2.54%** | **3.87%**<br>**3.87%** | **0.94** | **$11,938,771.76**<br>**$10,189.80** | | **$11,948,961.56**<br>**$48,050.23** | **14.52%** |
| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
| **Maturing 2028** | | | | | | | | | | | | |
| FHLB BOND 03.750 % DUE 021128 DTD 021126 FC 08112026 | Aa1/NR/AA+ NR/NR/NR | 500,000 | 3.75% | 02/11/2028 | 08/11/2026 100.00 | 18,750.00 3.76% | 3.95% 3.95% | 1.69 | 500,000.00 -1,745.00 | 99.651 | 498,255.00 4,114.58 | 0.61% |
| MORGAN STANLEY BK UT US RT 03.8500% MAT 02/25/28 FIXED RATE CD /UT | CD | 245,000 | 3.85% | 02/25/2028 | | 9,432.50 3.86% | 3.94% 3.94% | 1.73 | 245,000.00 -426.30 | 99.826 | 244,573.70 1,653.92 | 0.30% |
| FHLMC MED TERM NTS 03.875 % DUE 031728 DTD 031726 FC 09172026 | Aa1/AA+/AA+ NR/NR/NR | 500,000 | 3.88% | 03/17/2028 | 09/17/2026 100.00 | 19,375.00 3.89% | 4.07% 4.07% | 1.78 | 0.00 498,240.00 | 99.648 | 498,240.00 2,314.24 | 0.61% |
| GOLDMAN SACHS BANK NY US RT 04.0000% MAT 03/20/28 FIXED RATE CD /NY | CD | 245,000 | 4.00% | 03/20/2028 | | 9,800.00 4.00% | 3.96% 3.96% | 1.79 | 245,000.00 181.30 | 100.074 | 245,181.30 1,154.52 | 0.30% |
| OPTUM BK UT US RT 03.7000% MAT 03/23/28 FIXED RATE CD /UT | CD | 245,000 | 3.70% | 03/23/2028 | | 9,065.00 3.72% | 3.97% 3.97% | 1.80 | 245,000.00 -1,198.05 | 99.511 | 243,801.95 943.75 | 0.30% |
| MANUFACTURERS & TR NY US RT 03.9000% MAT 03/31/28 FIXED RATE CD /NY | CD | 245,000 | 3.90% | 03/31/2028 | | 9,555.00 3.90% | N/A N/A | N/A | 245,000.00 -291.55 | 99.881 | 244,708.45 785.34 | 0.30% |
| DIVERSIFIED MEMBER MI US RT 04.3000% MAT 04/28/28 FIXED RATE CD /MI | CD | 245,000 | 4.30% | 04/28/2028 | 04/30/2026 100.00 | 10,535.00 4.30% | 4.29% 4.29% | 1.90 | 245,000.00 51.45 | 100.021 | 245,051.45 0.00 | 0.30% |
| FHLB BOND 04.000 % DUE 042828 DTD 042826 FC 10282026 | Aa1/NR/AA+ NR/NR/NR | 750,000 | 4.00% | 04/28/2028 | 10/28/2026 100.00 | 30,000.00 4.00% | 4.06% 4.06% | 1.89 | 0.00 749,092.50 | 99.879 | 749,092.50 166.67 | 0.91% |
| USF FED CREDIT UNI FL US RT 03.9000% MAT 05/01/28 LICU SHARE CERTIFICATE /FL | CD | 245,000 | 3.90% | 05/01/2028 | | 9,555.00 3.90% | 3.95% 3.95% | 1.91 | 245,000.00 -235.20 | 99.904 | 244,764.80 759.16 | 0.30% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2028** | | | | | | | | | | | | |
| AMEREN ILL CO NTS B/E 03.800% 051528 DTD052218 FC111518 CALL@MW+15BP | A1/NR/A NR/NR/NR | 1,500,000 | 3.80% | 05/15/2028 | 02/15/2028 100.00 | 57,000.00 3.83% | 4.26% 4.26% | 1.90 | 1,494,995.25 -8,360.25 | 99.109 | 1,486,635.00 26,125.00 | 1.81% |
| FHLB BOND 03.250 % DUE 060928 DTD 050818 FC 12092018 | Aa1/NR/AA+ NR/NR/NR | 500,000 | 3.25% | 06/09/2028 | | 16,250.00 3.29% | 3.90% 3.90% | 1.99 | 499,366.75 -5,891.75 | 98.695 | 493,475.00 6,364.58 | 0.60% |
| CFG BK MD US RT 03.6000% MAT 06/16/28 FIXED RATE CD /MD | CD | 245,000 | 3.60% | 06/16/2028 | | 8,820.00 3.63% | 3.96% 3.96% | 2.00 | 244,174.64 -965.59 | 99.269 | 243,209.05 1,087.40 | 0.30% |
| FIRST FED SVGS BK IN US RT 04.2000% MAT 07/11/28 FIXED RATE CD /IN | CD | 245,000 | 4.20% | 07/11/2028 | 05/11/2026 100.00 | 10,290.00 4.20% | 4.19% 3.66% | 0.03 | 245,000.00 39.20 | 100.016 | 245,039.20 535.64 | 0.30% |
| NEW ORLEANS FIREME LA US RT 05.0000% MAT 07/17/28 FIXED RATE CD /LA | CD | 245,000 | 5.00% | 07/17/2028 | | 12,250.00 4.89% | 3.95% 3.95% | 2.09 | 245,000.00 5,443.90 | 102.222 | 250,443.90 436.30 | 0.30% |
| OKLAHOMA EDUCATORS OK US RT 03.7000% MAT 08/14/28 FIXED RATE CD /OK | CD | 245,000 | 3.70% | 08/14/2028 | | 9,065.00 3.72% | 3.95% 3.95% | 2.18 | 245,000.00 -1,315.65 | 99.463 | 243,684.35 422.21 | 0.30% |
| US TSY NOTE 02.875 % DUE 08/15/28 DTD 08/15/18 FC 02/15/19 | Aa1/AA+/NR NR/NR/NR | 500,000 | 2.88% | 08/15/2028 | | 14,375.00 2.94% | 3.89% 3.89% | 2.18 | 493,165.41 -4,260.41 | 97.781 | 488,905.00 2,938.54 | 0.59% |
| PUB SVC ELEC & GAS CO 03.650% 090128 DTD090718 FC030119 CALL@MW+12.5BP | A1/NR/A NR/NR/NR | 200,000 | 3.65% | 09/01/2028 | 06/01/2028 100.00 | 7,300.00 3.71% | 4.33% 4.33% | 2.19 | 199,469.25 -2,477.25 | 98.496 | 196,992.00 1,196.39 | 0.24% |
| US TSY NOTE 03.375 % DUE 09/15/28 DTD 09/15/25 FC 03/15/26 | Aa1/AA+/AA+ NR/NR/NR | 500,000 | 3.38% | 09/15/2028 | | 16,875.00 3.42% | 3.90% 3.90% | 2.24 | 499,278.69 -5,213.69 | 98.813 | 494,065.00 2,109.38 | 0.60% |
| MERRICK BK UT US RT 03.8500% MAT 09/20/28 FIXED RATE CD /UT | CD | 245,000 | 3.85% | 09/20/2028 | | 9,432.50 3.86% | 3.95% 3.95% | 2.27 | 245,000.00 -558.60 | 99.772 | 244,441.40 258.42 | 0.30% |
| CLAXTON BK GA US RT 03.5500% MAT 09/29/28 FIXED RATE CD /GA | CD | 245,000 | 3.55% | 09/29/2028 | | 8,697.50 3.58% | 3.95% 3.95% | 2.31 | 243,297.25 -548.80 | 99.081 | 242,748.45 23.83 | 0.29% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2028** | | | | | | | | | | | | |
| DORT FINL CREDIT U MI US RT 03.7000% MAT 10/10/28 LICU SHARE CERTIFICATE /MI | CD | 245,000 | 3.70% | 10/10/2028 | | 9,065.00<br>3.72% | 3.95%<br>3.95% | 2.32 | 245,000.00<br>-1,398.95 | 99.429 | 243,601.05<br>720.23 | 0.30% |
| US TSY NOTE 03.500 % DUE 10/15/28 DTD 10/15/25 FC 04/15/26 | Aa1/AA+/AA+<br>NR/NR/NR | 2,000,000 | 3.50% | 10/15/2028 | | 70,000.00<br>3.53% | 3.91%<br>3.91% | 2.32 | 1,997,682.37<br>-16,582.37 | 99.055 | 1,981,100.00<br>2,868.85 | 2.41% |
| BMW BK OF NA NA UT US RT 03.6000% MAT 10/17/28 FIXED RATE CD /UT | CD | 245,000 | 3.60% | 10/17/2028 | | 8,820.00<br>3.63% | 3.96%<br>3.96% | 2.33 | 244,735.91<br>-1,813.51 | 99.152 | 242,922.40<br>314.14 | 0.30% |
| FIRST GTY BK HAMMO LA US RT 04.3500% MAT 11/06/28 FIXED RATE CD /LA | CD | 219,000 | 4.35% | 11/06/2028 | 05/06/2026<br>100.00 | 9,526.50<br>4.35% | 4.34%<br>2.71% | 0.01 | 219,000.00<br>56.94 | 100.026 | 219,056.94<br>4,567.50 | 0.27% |
| CATERPILLAR FINL SERVICE 03.950% 111428 DTD111425 FC051426 NTS B/E | A1/A+/A<br>NR/NR/NR | 500,000 | 3.95% | 11/14/2028 | | 19,750.00<br>3.97% | 4.12%<br>4.12% | 2.34 | 499,105.25<br>-1,110.25 | 99.599 | 497,995.00<br>9,106.94 | 0.61% |
| US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19 | Aa1/AA+/NR<br>NR/NR/NR | 500,000 | 3.13% | 11/15/2028 | | 15,625.00<br>3.18% | 3.91%<br>3.91% | 2.38 | 495,704.47<br>-5,099.47 | 98.121 | 490,605.00<br>7,165.06 | 0.60% |
| FARMER MAC MED TERM NTS 03.800 % DUE 122228 DTD 122225 FC 06222026 | NR/NR/NR<br>NR/NR/NR | 1,000,000 | 3.80% | 12/22/2028 | 12/22/2026<br>100.00 | 38,000.00<br>3.84% | 4.26%<br>4.26% | 2.45 | 1,001,668.40<br>-13,148.40 | 98.852 | 988,520.00<br>13,511.11 | 1.20% |
| REGENT BK OK US RT 03.9500% MAT 12/22/28 FIXED RATE CD /OK | CD | 245,000 | 3.95% | 12/22/2028 | 06/23/2026<br>100.00 | 9,677.50<br>3.96% | 4.08%<br>4.08% | 2.50 | 245,000.00<br>-813.40 | 99.668 | 244,186.60<br>185.60 | 0.30% |
| **Total 2028** | | **12,844,000** | **3.72%** | **07/31/2028** | | **$476,886.50<br>3.74%** | **4.04%<br>4.00%** | **2.04** | **$11,571,643.64<br>$1,179,650.85** | | **$12,751,294.49<br>$91,829.30** | **15.49%** |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2029** | | | | | | | | | | | | |
| GUARANTY BK MO US RT 03.8000% MAT 01/12/29 FIXED RATE CD /MO | CD | 245,000 | 3.80% | 01/12/2029 | | 9,310.00<br>3.81% | 3.95%<br>3.95% | 2.56 | 243,750.40<br>308.80 | 99.616 | 244,059.20<br>459.12 | 0.30% |
| US BANCORP NTS B/E 04.653% 020129 DTD020123 FC080123 | A3/A/A<br>NR/NR/NR | 1,000,000 | 4.65% | 02/01/2029 | 02/01/2028<br>100.00 | 46,530.00<br>4.63% | N/A<br>N/A | N/A | 993,985.50<br>9,904.50 | 100.389 | 1,003,890.00<br>0.00 | 1.22% |
| WELLS FARGO BK NA SD US RT 04.1000% MAT 02/06/29 FIXED RATE CD /SD | CD | 245,000 | 4.10% | 02/06/2029 | | 10,045.00<br>4.08% | 3.95%<br>3.95% | 2.61 | 244,987.75<br>972.65 | 100.392 | 245,960.40<br>660.49 | 0.30% |
| FEDERAL HOME LN BANK NTS 04.175 % DUE 031229 DTD 031225 FC 09122025 | Aa1/NR/AA+<br>NR/NR/NR | 1,000,000 | 4.18% | 03/12/2029 | 03/12/2027<br>100.00 | 41,750.00<br>4.18% | 4.26%<br>4.26% | 2.66 | 1,000,003.85<br>-2,293.85 | 99.771 | 997,710.00<br>5,566.67 | 1.21% |
| MY CMNTY CREDIT UN TX US RT 03.6500% MAT 03/19/29 LICU SHARE CERTIFICATE /TX | CD | 245,000 | 3.65% | 03/19/2029 | | 8,942.50<br>3.68% | 3.95%<br>3.95% | 2.72 | 245,000.00<br>-2,001.65 | 99.183 | 242,998.35<br>269.50 | 0.30% |
| JOHN DEERE CPTL CORP 03.350% 041829 DTD041822 FC101822 MED TERM NTS | A1/A+/A<br>NR/NR/NR | 1,000,000 | 3.35% | 04/18/2029 | | 33,500.00<br>3.43% | 4.21%<br>4.21% | 2.78 | 975,045.25<br>1,144.75 | 97.619 | 976,190.00<br>1,116.67 | 1.19% |
| FHLMC NTS 04.000 % DUE 043029 DTD 043025 FC 10302025 | Aa1/AA+/AA+<br>NR/NR/NR | 650,000 | 4.00% | 04/30/2029 | 04/30/2026<br>100.00 | 26,000.00<br>4.01% | 4.14%<br>4.14% | 2.74 | 648,380.25<br>-479.75 | 99.677 | 647,900.50<br>0.00 | 0.79% |
| UNITED HEALTH GROUP INC 04.000% 051529 DTD052022 FC111522 CALL@MW+20BP | A2/A/A+<br>NR/NR/NR | 1,000,000 | 4.00% | 05/15/2029 | 03/15/2029<br>100.00 | 40,000.00<br>4.04% | 4.34%<br>4.34% | 2.78 | 984,595.25<br>5,714.75 | 99.031 | 990,310.00<br>18,333.33 | 1.20% |
| CHARLES SCHWAB CORP B/E 03.250% 052229 DTD052219 FC112219 | A2/A/A-<br>NR/NR/NR | 470,000 | 3.25% | 05/22/2029 | 02/22/2029<br>100.00 | 15,275.00<br>3.34% | 4.25%<br>4.25% | 2.83 | 442,604.25<br>14,090.05 | 97.169 | 456,694.30<br>6,704.03 | 0.55% |
| PACIFICORP B/E 03.500% 061529 DTD030119 FC061519 CALL@MW+15BP | A3/NR/BBB+<br>NR/NR/NR | 1,000,000 | 3.50% | 06/15/2029 | 03/15/2029<br>100.00 | 35,000.00<br>3.62% | 4.67%<br>4.67% | 2.87 | 971,415.25<br>-5,075.25 | 96.634 | 966,340.00<br>13,125.00 | 1.17% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2029** | | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORP 04.450% 062929 DTD063022 FC122922 CALL@MW+20BP | A1/A+/A+ NR/NR/NR | 500,000 | 4.45% | 06/29/2029 | | 22,250.00 4.43% | 4.33% 4.33% | 2.88 | 499,085.25 2,699.75 | 100.357 | 501,785.00 7,478.47 | 0.61% |
| FFCB BOND 04.090 % DUE 071629 DTD 071625 FC 01162026 | Aa1/AA+/AA+ NR/NR/NR | 2,000,000 | 4.09% | 07/16/2029 | 07/16/2027 100.00 | 81,800.00 4.11% | 4.27% 4.27% | 2.94 | 1,999,005.25 -9,745.25 | 99.463 | 1,989,260.00 23,631.11 | 2.42% |
| AMER EXPRESS NATL UT US RT 03.6000% MAT 09/25/29 FIXED RATE CD /UT | CD | 245,000 | 3.60% | 09/25/2029 | | 8,820.00 3.65% | 4.00% 4.00% | 3.16 | 240,222.50 1,648.85 | 98.723 | 241,871.35 869.92 | 0.29% |
| US TSY NOTE 03.500 % DUE 09/30/29 DTD 09/30/24 FC 03/31/25 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 3.50% | 09/30/2029 | | 35,000.00 3.55% | 3.94% 3.94% | 3.17 | 984,716.19 1,183.81 | 98.590 | 985,900.00 2,868.85 | 1.20% |
| ACCENTURE CAPITAL INC 04.050% 100429 DTD100424 FC040425 CALL@MW+10BP | Aa3/WD/AA- NR/NR/NR | 3,000,000 | 4.05% | 10/04/2029 | 09/04/2029 100.00 | 121,500.00 4.08% | 4.29% 4.29% | 3.15 | 2,973,745.75 3,094.25 | 99.228 | 2,976,840.00 8,775.00 | 3.62% |
| US TSY NOTE 04.000 % DUE 10/31/29 DTD 10/31/22 FC 04/30/23 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 4.00% | 10/31/2029 | | 40,000.00 3.99% | 3.95% 3.95% | 3.23 | 991,647.22 9,912.78 | 100.156 | 1,001,560.00 0.00 | 1.22% |
| US TSY NOTE 04.125 % DUE 10/31/29 DTD 10/31/24 FC 04/30/25 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 4.13% | 10/31/2029 | | 41,250.00 4.10% | 3.95% 3.95% | 3.23 | 983,770.88 21,779.12 | 100.555 | 1,005,550.00 0.00 | 1.22% |
| ONCOR ELEC DELIVERY CO 04.650% 110129 DTD111324 FC050125 CALL@MW+10BP | A2/A/A NR/NR/NR | 500,000 | 4.65% | 11/01/2029 | 10/01/2029 100.00 | 23,250.00 4.61% | 4.40% 4.39% | 3.12 | 500,482.73 3,562.27 | 100.809 | 504,045.00 11,560.42 | 0.61% |
| SALLIE MAE BANK UT US RT 04.0500% MAT 11/21/29 FIXED RATE CD /UT | CD | 245,000 | 4.05% | 11/21/2029 | | 9,922.50 4.04% | 4.01% 4.01% | 3.23 | 244,510.00 808.50 | 100.130 | 245,318.50 4,349.59 | 0.30% |
| ST STREET BK & TR CO NTS 04.782% 112329 DTD112524 FC052325 B/E | Aa2/AA/AA- NR/NR/NR | 1,000,000 | 4.78% | 11/23/2029 | | 47,820.00 4.71% | 4.34% 4.34% | 3.18 | 998,380.50 16,169.50 | 101.455 | 1,014,550.00 20,854.83 | 1.23% |
| STATE BK IL US RT 04.1000% MAT 11/26/29 FIXED RATE CD /IL | CD | 245,000 | 4.10% | 11/26/2029 | | 10,045.00 4.09% | 4.01% 4.01% | 3.24 | 245,000.00 710.50 | 100.290 | 245,710.50 4,265.68 | 0.30% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2029** | | | | | | | | | | | | |
| US TSY NOTE 03.875 % DUE 11/30/29 DTD 11/30/22 FC 05/31/23 | Aa1/AA+/NR NR/NR/NR | 1,500,000 | 3.88% | 11/30/2029 | | 58,125.00 3.89% | 3.96% 3.96% | 3.26 | 1,490,677.13 5,287.87 | 99.731 | 1,495,965.00 24,112.29 | 1.82% |
| US TSY NOTE 03.875 % DUE 12/31/29 DTD 12/31/22 FC 06/30/23 | Aa1/AA+/AA+ NR/NR/NR | 1,017,000 | 3.88% | 12/31/2029 | | 39,408.75 3.89% | 3.96% 3.96% | 3.34 | 994,218.09 19,761.42 | 99.703 | 1,013,979.51 13,063.67 | 1.23% |
| **Total 2029** | | **20,107,000** | **4.01%** | **08/11/2029** | | **$805,543.75 4.03%** | **4.18% 4.18%** | **3.03** | **$19,895,229.24 $99,158.37** | | **$19,994,387.61 $168,064.66** | **24.30%** |

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2030** | | | | | | | | | | | | |
| FHLB NTS 04.500 % DUE 011730 DTD 071725 FC 01172026 | Aa1/NR/AA+ NR/NR/NR | 1,000,000 | 4.50% | 01/17/2030 | 07/17/2026 100.00 | 45,000.00 4.50% | 4.49% 4.39% | 0.21 | 1,000,004.41 115.59 | 100.012 | 1,000,120.00 12,875.00 | 1.22% |
| JPMORGAN CHASE & CO NTS 05.012% 012330 DTD012324 FC072324 CALL@MW+20BP | A1/AA-/A NR/NR/NR | 500,000 | 5.01% | 01/23/2030 | 01/23/2029 100.00 | 25,060.00 4.95% | 4.66% 4.54% | 2.49 | 499,615.25 6,359.75 | 101.195 | 505,975.00 6,752.28 | 0.61% |
| SOUTHERN CALIF GAS CO 02.550% 020130 DTD010920 CALL@MW+15BP | Aa3/AA-/A NR/NR/NR | 500,000 | 2.55% | 02/01/2030 | 11/01/2029 100.00 | 12,750.00 2.72% | 4.38% 4.38% | 3.49 | 464,875.25 3,749.75 | 93.725 | 468,625.00 3,152.08 | 0.57% |
| TRUXTON TR CO NASH TN US RT 04.1000% MAT 02/27/30 FIXED RATE CD /TN | CD | 245,000 | 4.10% | 02/27/2030 | 05/28/2026 100.00 | 10,045.00 4.11% | 4.16% 4.16% | 3.53 | 244,938.75 -467.95 | 99.784 | 244,470.80 55.04 | 0.30% |
| DTE ELEC CO B/E 02.250% 030130 DTD022620 CALL@MW+15BP | Aa3/A+/A NR/NR/NR | 1,000,000 | 2.25% | 03/01/2030 | 12/01/2029 100.00 | 22,500.00 2.43% | 4.38% 4.38% | 3.59 | 919,485.25 5,914.75 | 92.540 | 925,400.00 3,687.50 | 1.12% |
| FNMA NTS 04.300 % DUE 030430 DTD 031225 FC 09042025 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 4.30% | 03/04/2030 | 03/04/2027 100.00 | 43,000.00 4.31% | 4.36% 4.36% | 3.48 | 1,000,004.15 -2,154.15 | 99.785 | 997,850.00 6,688.89 | 1.21% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2030** | | | | | | | | | | | | |
| ARCHER DANIELS MIDLAND 03.250% 032730 DTD032720 FC092720 CO CALL@MW+40BP | A2/A/A NR/NR/NR | 500,000 | 3.25% | 03/27/2030 | 12/27/2029 100.00 | 16,250.00 3.39% | 4.43% 4.43% | 3.60 | 485,050.25 -6,045.25 | 95.801 | 479,005.00 1,489.58 | 0.58% |
| CUSTOMERS BANK PA US RT 03.8500% MAT 03/29/30 FIXED RATE CD /PA | CD | 245,000 | 3.85% | 03/29/2030 | | 9,432.50 3.88% | 4.05% 4.05% | 3.58 | 245,000.00 -1,773.80 | 99.276 | 243,226.20 801.12 | 0.30% |
| FFCB BOND 04.000 % DUE 040130 DTD 040125 FC 10012025 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 4.00% | 04/01/2030 | | 40,000.00 3.99% | 3.91% 3.91% | 3.58 | 999,697.00 3,443.00 | 100.314 | 1,003,140.00 3,222.22 | 1.22% |
| CELTIC BK UT US RT 03.6500% MAT 04/29/30 FIXED RATE CD /UT | CD | 245,000 | 3.65% | 04/29/2030 | | 8,942.50 3.70% | 4.05% 4.05% | 3.70 | 240,525.91 862.79 | 98.526 | 241,388.70 24.50 | 0.29% |
| FFCB BOND 04.520 % DUE 051430 DTD 051425 FC 11142025 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 4.52% | 05/14/2030 | 05/14/2026 100.00 | 45,200.00 4.52% | 4.55% 4.55% | 3.57 | 1,000,004.43 -964.43 | 99.904 | 999,040.00 20,842.22 | 1.21% |
| US TSY NOTE 03.750 % DUE 05/31/30 DTD 05/31/23 FC 11/30/23 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 3.75% | 05/31/2030 | | 37,500.00 3.78% | 3.98% 3.98% | 3.69 | 986,458.38 4,791.62 | 99.125 | 991,250.00 15,556.32 | 1.20% |
| AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP | A1/AA-/AA NR/NR/NR | 1,000,000 | 1.50% | 06/03/2030 | 03/03/2030 100.00 | 15,000.00 1.68% | 4.37% 4.37% | 3.86 | 889,135.25 4,424.75 | 89.356 | 893,560.00 6,125.00 | 1.09% |
| TRUIST BK NC US RT 04.4500% MAT 06/27/30 FIXED RATE CD /NC | CD | 245,000 | 4.45% | 06/27/2030 | 06/27/2026 100.00 | 10,902.50 4.45% | 4.45% 4.45% | 3.59 | 245,000.00 -75.95 | 99.969 | 244,924.05 9,170.05 | 0.30% |
| CENTRAL BK AR US RT 04.2000% MAT 08/19/30 FIXED RATE CD /AR | CD | 245,000 | 4.20% | 08/19/2030 | 05/19/2026 100.00 | 10,290.00 4.20% | 4.20% 4.18% | 0.05 | 245,000.00 2.45 | 100.001 | 245,002.45 310.11 | 0.30% |
| MORGAN STANLEY PRI NY US RT 04.0000% MAT 08/29/30 FIXED RATE CD /NY | CD | 245,000 | 4.00% | 08/29/2030 | 08/29/2027 100.00 | 9,800.00 4.03% | 4.18% 4.18% | 3.91 | 245,000.00 -1,781.15 | 99.273 | 243,218.85 1,637.81 | 0.30% |
| FNMA NTS 03.830 % DUE 091330 DTD 031326 FC 09132026 | Aa1/AA+/AA+ NR/NR/NR | 750,000 | 3.83% | 09/13/2030 | 09/13/2027 100.00 | 28,725.00 3.87% | 4.08% 4.08% | 3.96 | 750,005.11 -7,505.11 | 99.000 | 742,500.00 3,750.21 | 0.90% |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2030** | | | | | | | | | | | | |
| JPMORGAN CHASE BK DE US RT 03.7000% MAT 09/30/30 FIXED RATE CD /DE | CD | 245,000 | 3.70% | 09/30/2030 | 06/30/2026 100.00 | 9,065.00 3.78% | 4.19% 4.19% | 3.91 | 243,285.00 -3,172.75 | 98.005 | 240,112.25 5,265.15 | 0.29% |
| SAN DIEGO G & E B/E 01.700% 100130 DTD092820 FC040121 CALL@MW+20BP | A1/A/A NR/NR/NR | 500,000 | 1.70% | 10/01/2030 | 07/01/2030 100.00 | 8,500.00 1.92% | 4.56% 4.56% | 4.16 | 447,160.25 -3,775.25 | 88.677 | 443,385.00 684.72 | 0.54% |
| OCEANAIR FED CREDI CA US RT 03.6000% MAT 10/10/30 FIXED RATE CD /CA | CD | 245,000 | 3.60% | 10/10/2030 | | 8,820.00 3.67% | 4.06% 4.06% | 4.05 | 245,000.00 -4,527.60 | 98.152 | 240,472.40 483.29 | 0.29% |
| FIRST FEDERAL BANK FL US RT 03.7500% MAT 10/17/30 FIXED RATE CD /FL | CD | 245,000 | 3.75% | 10/17/2030 | | 9,187.50 3.80% | 4.06% 4.06% | 4.06 | 244,877.50 -2,935.10 | 98.752 | 241,942.40 327.23 | 0.29% |
| SYNCHRONY BANK UT US RT 03.6000% MAT 10/24/30 FIXED RATE CD /UT | CD | 245,000 | 3.60% | 10/24/2030 | | 8,820.00 3.65% | 3.96% 3.96% | 4.09 | 244,020.42 -2,641.52 | 98.522 | 241,378.90 144.99 | 0.29% |
| US TSY NOTE 03.625 % DUE 10/31/30 DTD 10/31/25 FC 04/30/26 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 3.63% | 10/31/2030 | | 36,250.00 3.68% | 4.00% 4.00% | 4.10 | 998,849.00 -14,319.00 | 98.453 | 984,530.00 0.00 | 1.20% |
| SHELL FIN US INC NTS B/E 04.125% 110630 DTD110625 FC050626 CALL@MW+10BP | Aa2/AA-/A+ NR/NR/NR | 500,000 | 4.13% | 11/06/2030 | 10/06/2030 100.00 | 20,625.00 4.17% | 4.41% 4.41% | 3.99 | 498,090.25 -3,810.25 | 98.856 | 494,280.00 9,968.75 | 0.60% |
| US TSY NOTE 03.500 % DUE 11/30/30 DTD 11/30/25 FC 05/31/26 | Aa1/AA+/AA+ NR/NR/NR | 500,000 | 3.50% | 11/30/2030 | | 17,500.00 3.58% | 4.01% 4.01% | 4.12 | 497,177.13 -7,722.13 | 97.891 | 489,455.00 7,259.62 | 0.59% |
| US TSY NOTE 03.750 % DUE 12/31/30 DTD 12/31/23 FC 06/30/24 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 3.75% | 12/31/2030 | | 37,500.00 3.79% | 4.02% 4.02% | 4.18 | 998,888.06 -10,298.06 | 98.859 | 988,590.00 12,430.94 | 1.20% |
| **Total 2030** | | **15,200,000** | **3.63%** | **06/18/2030** | | **$546,665.00 3.69%** | **4.24% 4.23%** | **3.45** | **$14,877,147.00 $-44,305.00** | | **$14,832,842.00 $132,704.61** | **18.02%** |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Maturing 2031** | | | | | | | | | | | | |
| FARMER MAC MED TERM NTS 03.930 % DUE 011331 DTD 011326 FC 07132026 | NR/NR/NR NR/NR/NR | 500,000 | 3.93% | 01/13/2031 | 01/13/2028 100.00 | 19,650.00 3.97% | 4.16% 4.16% | 4.20 | 500,155.00 -5,105.00 | 99.010 | 495,050.00 5,840.42 | 0.60% |
| FNMA NTS 04.050 % DUE 011531 DTD 012026 FC 07152026 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 4.05% | 01/15/2031 | 01/15/2027 100.00 | 40,500.00 4.08% | 4.23% 4.23% | 4.19 | 999,755.25 -7,335.25 | 99.242 | 992,420.00 11,250.00 | 1.21% |
| MEDALLION BK UT US RT 03.8000% MAT 02/12/31 FIXED RATE CD /UT | CD | 245,000 | 3.80% | 02/12/2031 | | 9,310.00 3.84% | 4.05% 4.05% | 4.36 | 245,000.00 -2,660.70 | 98.914 | 242,339.30 459.12 | 0.29% |
| FHLB BOND 03.840 % DUE 030631 DTD 030626 FC 09062026 | Aa1/NR/AA+ NR/NR/NR | 485,000 | 3.84% | 03/06/2031 | 03/06/2028 100.00 | 18,624.00 3.90% | 4.18% 4.18% | 4.35 | 485,005.12 -7,183.12 | 98.520 | 477,822.00 2,793.60 | 0.58% |
| FNMA NTS 03.750 % DUE 030631 DTD 030626 FC 09062026 | Aa1/AA+/AA+ NR/NR/NR | 1,000,000 | 3.75% | 03/06/2031 | 03/06/2028 100.00 | 37,500.00 3.82% | 4.16% 4.16% | 4.36 | 999,770.83 -17,810.83 | 98.196 | 981,960.00 5,625.00 | 1.19% |
| JOHN DEERE CAPITAL CORP 04.200% 031031 DTD031026 FC091026 NTS B/E | A1/A+/A NR/NR/NR | 500,000 | 4.20% | 03/10/2031 | | 21,000.00 4.24% | 4.44% 4.44% | 4.32 | 498,470.25 -3,635.25 | 98.967 | 494,835.00 2,916.67 | 0.60% |
| FARMER MAC MED TERM NTS 03.800 % DUE 031731 DTD 031726 FC 09172026 | NR/NR/NR NR/NR/NR | 1,000,000 | 3.80% | 03/17/2031 | | 38,000.00 3.84% | 4.05% 4.05% | 4.38 | 996,167.09 -7,217.09 | 98.895 | 988,950.00 4,538.89 | 1.20% |
| TOYOTA FINL SVGS B NV US RT 04.0000% MAT 04/21/31 FIXED RATE CD /NV | CD | 245,000 | 4.00% | 04/21/2031 | | 9,800.00 4.01% | 4.05% 4.05% | 4.46 | 0.00 244,414.45 | 99.761 | 244,414.45 187.95 | 0.30% |
| FHLB NTS 04.100 % DUE 042831 DTD 042826 FC 10282026 | Aa1/NR/AA+ NR/NR/NR | 500,000 | 4.10% | 04/28/2031 | 07/28/2028 100.00 | 20,500.00 4.14% | 4.31% 4.31% | 4.46 | 500,005.24 -4,580.24 | 99.085 | 495,425.00 113.89 | 0.60% |
| **Total 2031** | | **5,475,000** | **3.93%** | **03/01/2031** | | **$214,884.00 3.97%** | **4.18% 4.18%** | **4.33** | **$5,224,328.78 $188,886.97** | | **$5,413,215.75 $33,725.53** | **6.58%** |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.
Accrued interest, if any, has been included in the total market value.

UBS

# Bond Holdings

as of April 30, 2026 *(continued)*

| | Effective rating/ Underlying rating (Mdy/Fitch/S&P) | Quantity | Coupon | Effective maturity | Call date/ Call price ($) | Est. annual income ($)/ Curr. yield (%) | YTM (%)/ YTW (%) | Modified duration | Adjusted cost basis ($)/ Unreal. g/l ($) | Market price ($) | Mkt. value ($)/ Accr. interest ($) | % of bond port. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Bond Portfolio** | | **83,176,000** | **3.11%** | **09/23/2028** | **N/A** | **$2,584,563.25**<br>**3.14%** | **4.12%**<br>**4.11%** | **2.35** | **$80,927,598.54**<br>**$1,367,736.22** | **N/A** | **$82,295,334.76**<br>**$540,624.73**<br>**$82,835,959.48** | **100%** |

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

# Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Client Accounts:** This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

**Performance:** This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods):** The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods):** The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns. For accounts in options overlay strategies, the Mandate amount will be applied to previous day's closing market value when calculating performance. The Mandate amount will not be applied to the calculation if the option overlay account performance shown in this report aggregated with reporting for assets held in other UBS accounts.

**Money-weighted returns:** Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

**Annualized Performance:** All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

**Cumulative Performance:** A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**Net of Fees and Gross of Fees Performance:** Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

**Benchmark/Major Indices:** The past performance of an index is not a guarantee of future results. Any

benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data maybe subject to review and revision. The benchmark index is selected from among the indices for which UBSFS has licensing agreements with the index provider. UBSFS does not have licensing agreements for all available indices. The benchmarks may vary from those used by the Money Manager or those listed in the prospectus. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Blended Index - For Advisory accounts, Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

For alternative investments and strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

**Custom Time Periods:** If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period including assets transferred to or from other UBS accounts. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

**Net Deposits/Withdrawals (external):** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period, excluding assets transferred to or from other UBS accounts after 12/31/2010. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

**Deposits:** When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period, including assets transferred from other UBS accounts. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Deposits (external):** When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period, excluding assets transferred from other UBS accounts after 12/31/2010. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Withdrawals:** When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period, including asset transferred to other UBS accounts. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Withdrawals (external):** When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period, excluding assets transferred to other UBS accounts after 12/31/2010. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Net Transfers (Internal):** When shown on a report, this information represents the net value of all cash and securities transferred between your UBS accounts from the first day to the last day of the period.

**Transfers In (Internal):** When shown on a report, this information represents the net value of all cash and securities transferred to your UBS accounts from the first day to the last day of the period.

**Transfers Out (Internal):** When shown on a report, this information represents the net value of all cash and securities transferred from your UBS accounts from the first day to the last day of the period.

# Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

**Dividends/Interest:** Dividend and interest earned, when shown on a report, does not include income on securities that have been lent out & does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

**Change in Accrued Interest:** When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

**Change in Value:** Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include programs fees (including wrap fees) and other fees.

**Fees:** Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

**Performance Start Date Changes:** The Performance Start Date for accounts marked with a '^' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date.
The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

**Closed Account Performance:** Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

**Important information on options-based strategies:**
*Risk:* Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: www.optionsclearing.com/about/publications/character-risks.

*Concentrated Equity Solutions (CES):* CES managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

*Options Overlay:* In order to enroll in an Options Overlay Strategy, you will be required to specify a "Mandate" amount for the Strategy. The Mandate size will determine the market exposure in the strategy. Unlike other advisory strategies where your Program Fee is typically determined on the value of eligible assets in an account, billing for the MAC Options Overlay Strategy is based on the selected Mandate amount, which may be significantly more that the account's asset value.

The Mandate amount is a nominal figure which determines the number of option positions a client will have in his or her account. The mandate amount, and in turn the number of options will determine the nominal, or market, exposure that a client has in the strategy. You may view the actual value of your Account in your UBS Online Services Account and UBS Account Statements. While the actual value of assets in your account will fluctuate over time, your Mandate will be a fixed value established by you in your Manager's Investment Management Agreement. You may increase or decrease the Mandate at any time by providing an updated signed copy of this agreement to your Financial Advisor provided that with the new mandate amount, the account remains in compliance with UBS policies. UBS FS may lower the Mandate at their discretion to ensure compliance with UBS policies. If UBS lowers your Mandate, you will receive notice. This practice of billing on the Mandate amount will result in higher compensation to UBS FS, your Financial Advisor, and the Portfolio Manager than if the Program Fee was based on the value of eligible assets in your MAC Options Overlay Strategy account. Options Overlay accounts may have separate minimums, and are not eligible to be included in the household when calculating assets for fee calculation purposes. As a result, the pricing of your other assets may be higher than if these assets were eligible to be included.

There is no assurance that the performance of your advisory accounts will exceed the Program Fees and any margin interest that might be incurred if the strategy is maintaining a debit. In evaluating the performance statistics of your advisory accounts, you should consider that the interest expense incurred for margin loans will increase the fees to be applied to your account and reduce the overall performance of your advisory accounts. As a result, the interest expense must be deducted from the overall returns in order to determine the actual net performance of your accounts. You should note that the percentage return reported on your Quarterly Performance Report will NOT have been reduced by the amount of the interest expense paid and, accordingly, actual percentage return will be lower than the reported percentage return.

Cash-settled index options do not relate to a particular number of shares. Rather, the underlying instrument of an index option is usually the value of the underlying index of stocks times a multiplier, which is generally $100. Purchasing an index option does not give the investor the right to purchase or sell all of the stocks that are contained in the underlying index. Because an index is simply an intangible, representative number, you might view the purchase of an index option as buying a value that changes over time as market sentiment and prices fluctuate. Selling options involves a high degree of risk and is not suitable for all investors. Suitability requirements include financial sophistication and the ability to withstand losses.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page

or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Percentage:** Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

**Tax lots:** This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Cash:** Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

**Margin:** The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

**Asset Allocation:** Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

**Separately Managed Accounts and Pooled Investment Vehicles** (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

**Mutual Fund Asset Allocation:** If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

**Ineligible Assets:** We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

# Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

**Equity Sectors:** The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

**Classified Equity:** Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

**Estimated Annual Income:** The Estimated Annual Income is for informational purposes only and is calculated by the annualized per share dividends/interest paid, multiplied by the quantity of the shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

**Current Yield:** Current Yield is estimated for informational purposes only and may not reflect changes in price. It's calculated by dividing the total estimated annual income by the current market value displayed. Current yield calculations display the current yield of the investment solely as of the date of this report. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

**YTM (at Market):** Yield to Maturity (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to maturity with all coupon payments paid. For displays at the tax lot level, the Yield to Maturity is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Maturity is derived by using the weighted average cost basis of all the underlying tax lots.

**YTW (at Market):** Yield to Worst (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to the next call date or until maturity (if no next call date) with all coupon payments paid. For displays at the tax lot level, the Yield to Worst is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Worst is derived by using the weighted average cost basis of all the underlying tax lots.

**Bond Rating:** These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

**NR:** When NR is displayed under bond rating column, no ratings are currently available from that rating agency.

**High Yield:** This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

**Credit/Event Risk:** Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

**Interest Rate Risk:** Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

**Reinvestment Risk:** Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

**Call Provisions:** When evaluating the purchase of a corporate bond, one should be aware of any features that may allow the issuer to call the security. This is particularly important when considering an issue that is trading at a premium to its call price, since the return may be negatively impacted if the issue is redeemed. Should an issue be called, investors may be faced with an earlier than anticipated reinvestment decision, and may be unable to reinvest their principal at equally favorable rates.

**Effective Maturity:** Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

**Yields:** Yield to Maturity and Yield to Worst are calculated to the worst call.

**Accrued Interest:** Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

**Bond Averages:** All averages are weighted averages calculated based on market value of the holding, not including accrued interest.

**Tax Status:** "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

**Bond sensitivity analysis:** This analysis uses Modified Duration which approximates the percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its risk. For callable securities, modified duration does not address the impact of changing interest rates on a bond's expected cash flow as a result of a call or prepayment.

**Amortization and Accretion:** Prior to March 2008, amortization was calculated using the straight line method for tax exempt securities and was not calculated for taxable securities. Post March 2008, amortization is calculated using the constant yield method. Prior to October 2008, accretion due to original issue discount was not calculated. Post October 2008, accretion due to original issue discount is calculated using the constant yield method. Prior to January 2015, accretion due to market discount was calculated using the straight line method. Post January 2015, accretion due to market discount is calculated using the constant yield method. We assume

# Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

the securities are held to par and premiums are calculated to call date. Amortization and accretion values may be incorrect due to adjustments related to cost basis. You may hold additional fixed income securities that may not appear on this report. Please refer to your account statements for information regarding all of your holdings.

**Gain/Loss:** The gain/loss information may include calculations based upon non-UBS FS cost basis information. The firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, for Schedule K-1 reported investments, such as alternative investment funds, please refer to your annual K-1 and 1099 tax forms. If this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

**Estimated Value (Continuous Funds):** Estimated Value is based on the latest valuation received from the fund company and includes post valuation reinvested dividends. This is not a Market Value.

**Estimated Value (Drawdown Funds):** Estimated Value is based on the latest valuation received from the fund company and includes post valuation contributions less post valuation distributions. This is not a Market Value.

**Accounts Included in this Report:** The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:
1) Have there been any changes to your financial situation or investment objectives?
2) Would you like to implement or modify any restrictions regarding the management of your account?
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

**Important information about brokerage and advisory services**. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at **ubs.com/relationshipsummary**.

**UBS Financial Services account protection**
The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to $500,000 (including $250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is $500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to $1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

# Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

**Non-UBS Assets and Liabilities:** This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. However, at your request, this report may include information regarding assets that you hold at other financial institutions so that you may review your asset allocation and/or investment strategy in the context of your overall holdings. You should review and maintain the original documents for these assets, such as the statements for individual accounts held away from UBS. Those documents may contain notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of that information as presented in this report.

The information presented for accounts held at other financial institutions has been provided to UBS at your direction through your agreement with an Outside Asset Data Aggregation Service. These accounts have been added to this report at your request and are automatically updated to reflect the most recent data received from the custodian. Information may have also been provided based on documents and valuation you provided to your Financial Advisor. These accounts have been added to this report at your request and may not reflect the current valuation.

If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

If the information you or your custodians provided to us is not current, inclusion of these assets will impact the accuracy of the current asset allocation and other analysis presented. We do not provide purchase, sale or hold recommendations or advice with respect to your assets at other firms and do not assume responsibility for activity you conduct at other financial institutions.

UBS's SIPC coverage applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative or the other entity or refer to the other entitys statement regarding SIPC membership. Your UBS Financial Services Inc. account statements are the only official record of your UBS holdings and account and are not replaced, amended or superseded by any of the information presented in this report.

Assets that you hold at other financial institutions are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

The value of assets held at other financial institutions is based on the "Last Refresh Date" displayed. Up to date valuation and information can be obtained directly from the custodian of your assets. The account statements you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

Account balances and security pricing will always display in U.S. Dollars even if assets in your Outside Accounts are denominated in other currencies. UBS will convert any values received in the Outside Account Information to U.S. Dollars using foreign exchange rates from UBS as of the previous business.