Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/02/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CF INDUSTRIES HOLDINGS, INC.

2375 WATERVIEW DRIVE
NORTHBROOK, IL 60062

2b Employer Identification Number (EIN) 20-2697511

2c Plan Sponsor's telephone number 847-405-2400

2d Business code (see instructions) 325300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MARTIN JAROSICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MITCHEL SCHULZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PLAN COMMITTEE OF CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

2375 WATERVIEW DRIVE
NORTHBROOK, IL 60062

3b Administrator's EIN: 20-2697511

3c Administrator's telephone number: 847-405-2400

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2473
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1705
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1593
b	Retired or separated participants receiving benefits	**6b**	158
c	Other retired or separated participants entitled to future benefits	**6c**	543
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2294
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	133
f	Total. Add lines **6d** and **6e**.	**6f**	2427
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CF INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
20-2697511

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	172648397
b Actuarial value	**2b**	172648397

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	167	34957335	34957335
b For terminated vested participants	601	31414089	31414089
c For active participants	1705	106754328	107376789
d Total	2473	173125752	173748213

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3751291
b Expected plan-related expenses	**6b**	326019
c Target normal cost	**6c**	4077310

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/06/2026
Date

STEVEN P. HOXMEIER
Type or print name of actuary

26-07239
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30399988
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6583597
9	Amount remaining (line 7 minus line 8)	0	23816391
10	Interest on line 9 using prior year's actual return of 2.43 %	0	578738
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		185210
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		4501
c	Total available at beginning of current plan year to add to prefunding balance		189711
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	24395129

Part III Funding Percentages

14	Funding target attainment percentage	14	85.32 %
15	Adjusted funding target attainment percentage	15	85.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/24/2026	6000000	0			
			Totals ► 18(b)	6000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5529341

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4077310
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	25494945	2620352
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6697662

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6367018	6367018

36 Additional cash requirement (line 34 minus line 35)	**36**	330644
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5529341

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	5198697
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5198697
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CF INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
20-2697511

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	548346	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PIMCO

02-2699715

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	321387	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	249953	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	53403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	49578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	20763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON ADVISORS LLC

99-1856619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CF INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
20-2697511

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6292499-001	C	98515404

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CF INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
20-2697511

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	800000	6000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1019851	3342327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	21463866	18196741
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	54239710	30631645
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1265556	98515404
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	82628871	93029250
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11534167	7853267

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	172952021	257568634
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	276261	67177051
1k Total liabilities (add all amounts in lines 1g through1j)	1k	276261	67177051
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	172675760	190391583

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	256734	
(C) Corporate debt instruments	2b(1)(C)	2925836	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3182570
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3684046	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3684046
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2478406	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2478406

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17542
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9182637
c Other income	2c		735292
d Total income. Add all **income** amounts in column (b) and enter total	2d		25280493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6054064	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6054064
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	5040	
(4) IQPA audit fees	2i(4)	49578	
(5) Investment advisory and investment management fees	2i(5)	624743	
(6) Bank or trust company trustee/custodial fees	2i(6)	20763	
(7) Actuarial fees	2i(7)	548346	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	262136	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1510606
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7564670
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17715823
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591333.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CF INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
20-2697511

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1466678

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 57

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☒ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 53.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and Report of Independent Certified Public Accountants

CF Industries Holdings, Inc.
Pension Plan

December 31, 2025 (in liquidation) and
December 31, 2024 (ongoing)

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GRANT THORNTON LLP
1100 Peachtree St. NE, Suite 1400
Atlanta, GA 30309

D +1 404 330 2000
F +1 404 475 0107

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Benefit Plans Committee
CF Industries Holdings, Inc. Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of CF Industries Holdings, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of matter
As described in Note A to the financial statements, on August 15, 2025, the Benefit Plans Committee of CF Industries Holdings, Inc., the Plan's sponsor, approved the termination of the Plan, and management determined liquidation is imminent. Accordingly, the Plan has changed its basis of accounting from the going concern basis used in presenting the Plan's December 31, 2024 financial statements to the liquidation basis used in presenting the Plan's December 31, 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matter – supplemental schedules required by ERISA
The supplemental schedule of assets (held at end of the year) as of December 31, 2025, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Atlanta, Georgia
October 15, 2026

CF Industries Holdings, Inc.
Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025 (In liquidation)	2024 (Ongoing)
ASSETS		
Investments, at fair value	$ 248,226,307	$ 171,132,170
Receivables		
Employer contribution receivable	6,000,000	800,000
Due from broker for securities sold	2,629,522	-
Accrued income	712,805	1,019,851
Employer contribution to be received in liquidation	2,700,000	-
Interest income to be received in liquidation	3,863,810	-
Total receivables	15,906,137	1,819,851
Total assets	264,132,444	172,952,021
LIABILITIES		
Due to broker for securities purchased	66,833,174	-
Accrued expenses	343,877	276,261
Accrued annuity contract purchase in liquidation	68,008,088	-
Accrued benefit payments to participants in liquidation	121,992,488	-
Accrued PBGC payments in liquidation	2,177,356	-
Accrued other expenses in liquidation	1,892,519	-
Total liabilities	261,247,502	276,261
NET ASSETS AVAILABLE FOR BENEFITS (ONGOING)		$ 172,675,760
NET ASSETS IN LIQUIDATION	$ 2,884,942	

The accompanying notes are an integral part of these financial statements.

CF Industries Holdings, Inc.
Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025 (In liquidation)	2024 (Ongoing)
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 11,661,536	$ (1,090,043)
Interest and dividends	7,618,957	6,155,779
Net investment income	19,280,493	5,065,736
Employer contribution	6,000,000	800,000
Benefits paid directly to participants	(6,054,064)	(5,676,191)
Administrative expenses	(1,510,606)	(1,235,248)
NET INCREASE (DECREASE)	17,715,823	(1,045,703)
Adjustments to liquidation basis		
Employer contribution	2,700,000	-
Interest income	3,863,810	-
Annuity contract purchase	(68,008,088)	-
Benefit payments to participants	(121,992,488)	-
PBGC payments	(2,177,356)	-
Accrued other expenses	(1,892,519)	-
Net assets available for benefits (ongoing)		
Beginning of year	172,675,760	173,721,463
End of year		$ 172,675,760
Net assets available for benefits in liquidation		
End of year	$ 2,884,942	

The accompanying notes are an integral part of these financial statements.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the CF Industries Holdings, Inc. Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is a defined benefit pension plan covering employees of CF Industries Holdings, Inc. and its subsidiaries (the Company). The Plan is administered by the Company and the Benefit Plans Committee, consisting of certain Company employees appointed by the Board of Directors of the Company (collectively, the Plan Administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Termination

On August 15, 2025, the Benefit Plans Committee (the Committee) approved the Plan's termination effective December 31, 2025. All participants of the Plan became 100% vested at the time of the termination. The Plan Sponsor had the right under the Plan to discontinue contributions at any time and terminated the Plan subject to ERISA and subject to the terms of the Plan. The Company filed Form 500 (Standard Termination Notice Single-Employer Plan Termination) with the Pension Benefit Guarantee Corporation (PBGC) on May 12, 2026.

In connection with the termination of the Plan, a lump sum payment window was offered in which eligible participants could elect to take a lump sum payment. Benefit payments totaling approximately $78,682,000 were distributed during 2026 in relation to this payment window. For eligible participants who were enrolled in the CF Industries Holdings, Inc. 401(k) Plan (401(k) Plan), a defined contribution plan sponsored by the Company, a window was offered in which eligible participants could elect to roll over their account balance to the 401(k) Plan. Transfers totaling approximately $38,479,000 were transferred to the 401(k) Plan during 2026. The Company also entered into an agreement with Principal Life Insurance Company (Principal) to transfer all Plan obligations to participants with regard to accrued benefits under the Plan. In connection with Principal's assumption of such obligations, Principal issued a group annuity contract and the Plan paid a total of $68,008,088 on July 28, 2026.

For any participant who did not elect a lump sum distribution, the Company purchased a group annuity contract from an insurance company that provided for the distribution of Plan benefits, and the insurance company will then be responsible for paying benefit distributions (see above).

The group annuity contract with Principal excluded certain participants. The Company entered into an agreement with the PBGC to assume the obligation related to these participants. The total cost paid to the PBGC in relation to this agreement was approximately $1,975,000. The Company made a contribution of $2,700,000 on September 24, 2026. No additional contributions are expected to be made in liquidation as the Plan will have sufficient assets to cover the Plan's benefit obligations. The Committee is still in the process of determining the ultimate disposition of the Plan's assets that remain after all liabilities in liquidation have been settled.

The following paragraphs describe the policies applicable to the Plan prior to its termination.

Supplement A of the Plan (Closed CF Cash Balance Program) covers employees of the Company who are not members of a collective bargaining unit and who were hired on or after January 1, 2013. Supplement A also covers employees who were hired before January 1, 2013 who are not accruing a benefit under another Supplement of the Plan. The participant's cash balance account is increased annually with interest and pay credits. Interest credits are the greater of the annual yield on 10-year Treasuries for the month of November of the preceding year or 3.0%. Pay credits are made as a percentage of eligible compensation based on completed years of service according to the following table:

Years of Service	Vested Percentage
<5	4.0%
5-9	5.0%
10-14	6.0%
15+	7.0%

Normal retirement is at age 65 but vested participants whose employment terminates prior to normal retirement have the option of leaving their benefits in the Plan, or taking their balance in the form of a taxable lump sum or transfer to an Individual Retirement Account. Vested participants also have the option of electing an annuity if taking the benefit upon normal retirement age. Participants become vested in the Plan with three years of service or the attainment of age 65. Participants terminating before completion of vesting requirements for any reason other than death, disability or retirement are generally entitled to no benefits.

Supplement B of the Plan (Closed CF Program) covers employees of the Company with one year of continuous service who are not members of a collective bargaining unit and who began employment prior to January 1, 2004 with an entity that was an employer with the Plan as of December 31, 2012. Retirement benefits for these employees are based on years of eligible service multiplied by a percent of the highest average annual earnings of the retiree during any 60 consecutive months, as defined by the Plan. Normal retirement is at age 65 with the ability to elect early retirement beginning at age 55. Participants become fully vested in the Plan with five years of service or the attainment of age 65. Participants terminating before completion of vesting requirements for any reason other than death or retirement are generally entitled to no benefits. Participants terminating after completion of vesting requirements are entitled to receive retirement income commencing on their early or normal retirement date based on their benefits accrued prior to termination.

Supplement C of the Plan (Closed Terra Program) covers employees of Terra Industries Inc., its United States subsidiaries, and participating affiliates who were hired prior to July 1, 2003 and have met certain requirements as to age and years of credited service. These participants are eligible for normal retirement at age 65, but may elect early retirement beginning at age 55 if the participant has completed five or more years of service. Retirement benefits are determined by application of a benefit ratio to a participant's wages earned during a period of credited service. Participants vest in their benefits after five years of service. Participants terminating after completion of vesting requirements are entitled to receive retirement income commencing on their early or normal retirement date based on their benefits accrued prior to termination.

Amendment three to the Plan document dated December 30, 2022, effective December 31, 2022, amended the Plan to close eligibility to all employees who were hired or rehired on or after January 1, 2023. In addition, the Plan was frozen with respect to all active participants such that no additional benefits will accrue under the Plan on or after January 1, 2023, except for continuing interest credits for participants' cash balance accounts.

Amendment three to the Plan document dated December 30, 2022, effective December 31, 2025, freezes benefit accruals for Plan participants covered by Supplement B and C, as further defined by the Plan document, and no additional benefits will accrue under any of the Plan's benefit formulas.

Effective June 1, 2025, the Plan was amended to modify certain provisions relating to the amount, timing, and form of retirement benefit payments for participants covered by Supplements B and C, including the treatment of benefit payments upon reemployment or continued employment after normal retirement age.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan termination, the liquidation basis of accounting was used as of and for the year ended December 31, 2025, as termination was deemed imminent. The going concern (or ongoing) basis of accounting was used as of and for the year ended December 31, 2024. The difference between the accrual basis of accounting (ongoing basis) and the liquidation basis of accounting is that the liquidation basis of accounting requires assets be revalued to the value expected to be received upon liquidation. Assumptions used in the determination of liabilities are revalued under the terms of the liquidation, and income and expense expected to be earned and incurred through the date of liquidation are estimated and accrued as of the end of the reporting period. The effects of these changes are presented as adjustments to the liquidation basis in the accompanying 2025 financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is possible that a change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

Risks and Uncertainties

Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of certain plan investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Administrative Expenses

Professional, investment management and custodial expenses are paid by the Plan and are included in the statements of changes in net assets available for benefits as administrative expenses. Compensation of Company employees performing administrative or clerical duties related to the Plan is paid by the Company.

Benefit Payments

Benefits paid directly to participants are recorded upon distribution.

NOTE C - FUNDING POLICY

The Company's pension funding policy is to contribute amounts sufficient to meet legal funding requirements plus discretionary amounts that the Company may deem to be appropriate. Minimum contributions are determined annually by the Company with the assistance of the Company's actuary. Company discretionary contributions totaled $6,000,000 and $800,000 during 2025 and 2024, respectively. ERISA minimum funding requirements were met for 2025 and 2024.

NOTE D - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the Plan's trustee for 2025 and 2024, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, at fair value, and accrued income, as shown in the statements of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing).
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing).
- Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2025.
- Schedule H, line 4(i) - schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025.
- Schedule H, line 4(j) - schedule of reportable transactions for the year ended December 31, 2025.

NOTE E - FAIR VALUE MEASUREMENTS

Accounting Standards Codification Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the

lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan:

Registered Investment Companies

The shares of registered investment companies are valued at quoted market prices in an active market, which represent the net asset value (NAV) of the shares held by the Plan at year end (Level 1 inputs) and are valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable section of issuers with similar credit ratings (Level 2 inputs).

Corporate Bonds and Notes

Corporate bonds and notes are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted market prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Municipal Bonds

Municipal bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted market prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

U.S. Government and Agency Securities

Certain U.S. Treasury bills, bonds, and notes are valued at the closing price reported in the active market in which the bonds and notes are traded (Level 1 inputs). Other U.S. Treasury bonds and notes are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt

securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs). U.S. federal and other government and agency debt securities are valued upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs).

Foreign Bonds

Foreign bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Other Investments

Other investments include mortgage-backed securities and corporate-backed obligations which are valued through pricing models of reputable third-party sources based on market data (Level 2 inputs).

Short-Term Funds (Foreign Currency)

Certain short-term funds are funds that are valued in different currency than the USD. These funds are able to be traded on the active market, and changes in value can be obtained through accredited markets that monitor changes in currency value (Level 1 inputs).

Collective Trust Fund - Short-Term Investment Funds

The fair value of participation units in the collective trust fund is based upon the NAV as reported by the fund manager as of the Plan's financial statement date, which is supported by recent transaction prices. This collective trust fund is a short-term investment fund and provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's NAV per unit.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan sponsor believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The fair value amounts presented in the tables below for investments measured using NAV per share (or its equivalent) as a practical expedient are intended

to permit reconciliation of the fair value hierarchy to the investments at fair value line item in the statements of net assets available for benefits. As of December 31, 2025 (in liquidation) and 2024 (ongoing), the Plan's investments measured at fair value on a recurring basis were as follows:

	Assets at Fair Value as of December 31, 2025 (in liquidation)			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 93,029,250	$ -	$ -	$ 93,029,250
Corporate bonds and notes	-	24,941,329	-	24,941,329
Municipal bonds	-	2,361,690	-	2,361,690
U.S. government and agency securities	15,768,426	2,428,315	-	18,196,741
Other investments	-	5,491,577	-	5,491,577
Foreign bonds	-	5,690,316	-	5,690,316
Total assets, at fair value	$ 108,797,676	$ 40,913,227	$ -	149,710,903
Collective trust fund - short term (investments measured at NAV)				98,515,404
Total investments, at fair value				$ 248,226,307

	Assets at Fair Value as of December 31, 2024 (ongoing)			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 82,628,871	$ -	$ -	$ 82,628,871
Corporate bonds and notes	-	56,215,967	-	56,215,967
Municipal bonds	-	2,363,804	-	2,363,804
U.S. government and agency securities	14,357,498	6,777,985	-	21,135,483
Foreign bonds	-	7,522,489	-	7,522,489
Total assets, at fair value	$ 96,986,369	$ 72,880,245	$ -	169,866,614
Collective trust fund - short term (investments measured at NAV)				1,265,556
Total investments, at fair value				$ 171,132,170

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, audit, and actuarial services. Certain professional fees for the administration of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE G - INCOME TAX STATUS

The Plan previously received a determination letter from the IRS dated January 30, 2018 stating that the Plan was qualified under Section 401(a) of the Internal Revenue Code (the "Code"). Subsequent to the Plan's termination effective December 31, 2025, the IRS issued a favorable determination letter dated February 2, 2026 confirming that the termination did not affect the Plan's qualification for federal tax purposes. The related trust remains exempt from taxation. The Plan Administrator believes the Plan has operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or IRS. As of December 31, 2025 and 2024, the Plan has not entered into any transactions which it believes would rise to the level of an uncertain tax position. The Plan and Plan Administrator are subject to routine audits by taxing authorities and taxing jurisdictions in which the Plan Administrator conducts business operations. There are currently no audits for any tax periods in progress with respect to the Plan.

NOTE H - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As a result of the Plan’s termination (see Note A), all benefits were settled in 2026. Distributions include the monthly annuities prior to the settlement of the Plan as well as the distributions arising from the Plan termination, which include lump sum payments for participants who elected a lump sum distribution, and the group annuity payment purchases for participants who elected or were already enrolled for annuity payments.

Prior to the Plan’s termination, the Plan elected to present its actuarially computed present value of accumulated plan benefits as of the beginning of the Plan year. Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to earnings of and years of service rendered by participants under the Plan’s provisions. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are generally based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements resulting from death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. This calculation is performed annually by the Plan’s actuary. The latest available information is used to determine accumulated plan

benefits and includes employee census data at December 31, 2024 and 2023 and benefit provisions in effect on December 31, 2024 and 2023. The more significant assumptions underlying the calculations made as of December 31, 2024 and 2023 are as follows:

Investment Return	5.9% and 5.3% per annum, net of administrative expenses, compounded annually at December 31, 2024 and 2023, respectively.
Mortality Rates	2024: Amounts-weighted aggregate rates from Pri-2012, projected generationally from 2012 using Scale MP-2021, as of November 2024, that includes both near-term and long-term adjustments for COVID-19.
Retirement	Annual rates vary by age, ranging from 6% at age 55 to 100% at age 70.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits information as of December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 33,356,946
Other participants	129,999,785
Total vested benefits	163,356,731
Nonvested benefits	705,734
Total actuarial present value of accumulated plan benefits	$ 164,062,465

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 167,210,977
Increase (decrease) during the year attributable to:	
Increase for interest	8,631,482
Benefits paid	(5,676,191)
Assumption changes	(10,342,640)
Other changes	4,238,837
Net increase	(3,148,512)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 164,062,465

The assumption changes for the year ended December 31, 2024 include an increase in the discount rate from 4.9% to 5.6%, an increase in the expected long-term rate of return on plan assets from 5.3% to 5.9%, a change in the cash balance interest crediting rate from 3.9% to 4.4%, a change in the mortality improvement scale to the most recent version of Scale MP-2021, a change in the retirement age for terminated vested legacy Terra & MCC participants from age 62 to age 65 to better reflect the anticipated experience of the Plan, and a change in the retirement age for cash balance participants deferring a lump

sum, terminated vested cash balance participants, and terminated vested legacy CF participants from age 62 to age 65 to better reflect the anticipated experience of the Plan.

The other changes for the year ended December 31, 2024 represent the ongoing benefit accruals and those items of plan experience that are not associated with plan performance.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

Net assets available for benefits per the financial statements	$ 2,884,942
Employer contribution to be received in liquidation	(2,700,000)
Interest income to be received in liquidation	(3,863,810)
Accrued annuity contract purchase in liquidation	68,008,088
Accrued benefit payments to participants in liquidation	121,992,488
Accrued PBGC payments in liquidation	2,177,356
Accrued other expenses in liquidation	1,892,519
Net increase	187,506,641
Net assets per the Form 5500	$ 190,391,583

NOTE J - SUBSEQUENT EVENTS

The Plan evaluated subsequent events for recognition and disclosure occurring through October 15, 2026, which is the date the financial statements were available to be issued. Other than the annuity purchase contract, the related subsequent transfer of assets totaling approximately $38,479,000 to the 401(k) Plan, and the contribution of $2,700,000 described in Note A, the Plan Administrator is not aware of any other subsequent events that would require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

CF Industries Holdings, Inc.
Pension Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 20-2697511 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	REGISTERED INVESTMENT COMPANIES LEVEL 1			
	PAPS LONG DURATION CORP BOND #1830	#1830	$ 21,833,214	$ 21,758,469
	PIMCO PAPS S/T FLT NAV PORT II #1944	PORT II FUND CLASS #1944	12,951	12,949
	PIMCO SECTOR FD SER I	PIMCO SECTOR FD SER I	10,831,766	11,257,832
	VANGUARD FEDERAL MONEY MARKET FD #33	#33	60,000,000	60,000,000
				93,029,250
	CORPORATE BONDS AND NOTES			
	AHS HOSPITAL CORP	DTD 05/07/15 5.024 07/01/2045	953,688	749,240
	AMERICAN EXPRESS	CALLABLE	300,000	300,240
	APPLOVIN CORP	CALLABLE	99,990	102,573
	AT&T INC	DTD 03/15/21 3.650 09/15/2059	136,673	104,195
	ATHENE GLOBAL FDG	NON CALLABLE	300,000	304,641
	BANK AMERICA	CALLABLE	200,000	208,616
	BANK OF AMERICA CORP	DTD 12/20/17 3.419 12/20/2028	271,239	276,478
	BANK OF AMERICA	CALLABLE	300,543	307,683
	BANNER HEALTH	DTD 05/14/20 2.338 01/01/2030	1,358,123	1,213,316
	CITIGROUP INC	CALLABLE	200,000	205,230
	CNO GLOBAL FUND MTN	144A PRIVATE PLACEMENT	199,972	200,246
	COMCAST CORP	CALLABLE	352,677	280,378
	COMCAST CORP	CALLABLE	99,569	89,827
	COMMONSPIRIT HEALTH	CALLABLE	395,657	407,448
	COMMONWEALTH EDISON	DTD 02/25/20 3.000 03/01/2050	699,034	457,653
	DUKE ENERGY CAROLINA	DTD 01/10/08 6.000 01/15/2038	580,920	430,684
	DUKE ENERGY INDIANA	DTD 03/15/12 4.200 03/15/2042	505,250	428,520
	EMD FINANCE LLC	144A PRIVATE PLACEMENT	199,514	200,482
	EQUITABLE AMER	144A PRIVATE PLACEMENT	300,000	299,835
	FEDERAL REALTY INVES	DTD 11/14/14 4.500 12/01/2044	197,720	174,758
	FLORIDA POWER & LIGH	DTD 02/09/10 5.690 03/01/2040	905,519	657,113
	FORD MOTOR CREDIT CO	DTD 01/09/20 4.271 01/09/2027	191,774	198,960
	GOLDMAN SACHS BK V	CALLABLE	300,000	300,423
	GOLDMAN SACHS	CALLABLE	300,000	313,416
	INTEGRIS BAPTIST MED	DTD 10/13/20 3.875 08/15/2050	500,000	362,055
	INTEL CORP	CALLABLE	281,372	257,153
	JACKSON NATL LIFE	144A PRIVATE PLACEMENT	299,391	298,836
	JPMORGAN CHASE	CALLABLE	200,000	209,024
	JPMORGAN CHASE	CALLABLE	200,000	219,588
	KENTUCKY UTILITIES	CALLABLE	203,038	209,778
	LINCOLN FINL GLOBAL	144A PRIVATE PLACEMENT	299,853	301,788
	LOUISVILLE GAS & ELE	CALLABLE	99,772	104,540
	LOWE'S COS INC	DTD 09/10/14 4.250 09/15/2044	166,549	135,567
	MET TOWER GLOBAL MTN	144A PRIVATE PLACEMENT	299,343	298,590
	MORGAN STAN MTN	CALLABLE	200,000	199,936
	MORGAN STAN MTN	CALLABLE	500,000	507,200
	MORGAN STANL MTN	CALLABLE	300,000	303,630
	MORGAN STANLEY	CALLABLE	500,000	508,600
	NEVADA POWER CO	DTD 06/28/07 6.750 07/01/2037	455,388	447,184
	NISSAN MOTOR MTN	144A PRIVATE PLACEMENT	300,000	298,164
	NLG GLOBAL FUNDING	144A PRIVATE PLACEMENT	299,466	296,052
	NORTHWELL HEALTHCARE	DTD 09/26/17 4.260 11/01/2047	200,000	164,216
	OHIO POWER COMPANY	DTD 03/22/18 4.150 04/01/2048	992,680	789,640
	OKLAHOMA G&E CO	DTD 03/25/14 4.550 03/15/2044	852,176	691,240
	PROGRESS ENERGY CAR	DTD 03/13/08 6.300 04/01/2038	399,284	443,564
	PROLOGIS LP	DTD 06/20/18 4.375 09/15/2048	321,042	272,753
	PUGET SOUND ENERGY	DTD 11/16/11 4.434 11/15/2041	945,711	780,345
	RGA GLOBAL FUNDING	144A PRIVATE PLACEMENT	298,797	312,027
	SOUTHERN CAL EDISON	DTD 03/26/04 5.750 04/01/2035	500,654	516,170
	SOUTHERN CAL EDISON	DTD 03/20/09 6.050 03/15/2039	261,744	204,464
	SOUTHWEST GAS CORP	CALLABLE	99,853	102,521
	SOUTHWESTERN PUBLIC	DTD 06/18/19 3.750 06/15/2049	151,116	147,696
	SUTTER HEALTH	CALLABLE	300,000	310,674
	TOPAZ SOLAR FARMS	144A PRIVATE PLACEMENT	300,375	301,785
	TRINITY HEALTH CORP	DTD 12/18/19 3.434 12/01/2048	200,000	151,492
	UNITEDHEALTH GROUP	DTD 12/15/07 6.500 06/15/2037	90,710	111,894
	VOLKSWAGEN GRP AMER	144A PRIVATE PLACEMENT	199,886	201,636
	VR GOLDMAN SACHS	DTD 04/23/18 05/01/2029	288,570	300,624
	VR JPMORGAN CHASE	DTD 05/27/20 06/01/2028	208,241	214,548
	VR JPMORGAN CHASE &	DTD 02/24/22 02/24/2028	291,342	296,340
	WASHINGTON GAS LIGHT	DTD 09/13/19 3.650 09/15/2049	206,486	145,302
	WELLS FARGO CO	CALLABLE	300,000	306,459
	WELLS FARGO CO	CALLABLE	607,017	621,528
	SER 2008-20G CL 1 *0 DAY DELAY*	DTD 07/16/08 5.870 07/01/2028	31,344	31,647
	SER 2008-20D CL 1 *0 DAY DELAY*	DTD 04/16/08 5.370 04/01/2028	15,467	15,627
	VR CITIGROUP INC	DTD 11/05/19 11/05/2030	475,000	452,381
	VR CITIGROUP INC	DTD 03/20/19 03/20/2030	761,235	666,903
	VR GOLDMAN SACHS GRO	DTD 04/23/18 04/23/2039	900,000	831,492
	VR WELLS FARGO & COM	DTD 05/22/17 05/22/2028	666,256	695,401
	BEIGNET INVESTOR LLC	144A PRIVATE PLACEMENT	1,170,000	1,236,105
	DEUTSCHE BK CONV	DTD 09/18/20 09/18/2031	477,952	455,215
				24,941,329

CF Industries Holdings, Inc.
Pension Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2025

EIN: 20-2697511 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MUNICIPAL BONDS			
	BUILD AMERICA BONDS	DTD 10/15/09 6.053 02/15/2043	$ 600,000	$ 612,498
	BUILD AMERICA BONDS-ISSUER SUB	DTD 12/09/09 6.449 02/15/2044	500,000	526,220
	BUILD AMERICA BONDS-SER S1	DTD 07/01/10 7.043 04/01/2050	100,000	114,185
	CALLABLE	CALLABLE	200,000	143,052
	BUILD AMERICA BONDS	DTD 03/12/10 6.655 04/01/2057	340,713	301,855
	TXBL-GEN-SER AD	DTD 03/01/12 4.858 05/15/2112	800,000	663,880
				2,361,690
	U.S. GOVERNMENT AND AGENCY SECURITIES LEVEL 1			
	US TREASURY INFLATION INDEX BOND	DTD 02/26/21 0.125 02/15/2051	1,549,549	1,485,134
	US TREASURY INFLATION INDEX BOND	DTD 02/28/17 0.875 02/15/2047	322,897	291,613
	UNITED STATES TREASURY BONDS	DTD 02/15/2023 3.625% 02/15/2053	832,640	829,850
	UNITED STATES TREASURY BONDS	DTD 11/15/2022 4.000% 11/15/2042	288,583	288,716
	UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.125% 08/15/2053	220,268	199,177
	UNITED STATES TREASURY BONDS	DTD 02/15/2024 4.250% 02/15/2054	209,714	203,414
	UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.375% 08/15/2043	301,071	300,888
	UNITED STATES TREASURY BONDS	DTD 08/15/2025 4.750% 08/15/2055	2,268,893	2,261,199
	UNITED STATES TREASURY BONDS	DTD 08/15/2025 4.875% 08/15/2045	1,673,779	1,675,076
	UNITED STATES TREASURY NOTES	DTD 11/15/2025 4.000% 11/15/2035	2,666,591	2,661,201
	UNITED STATES TREASURY NOTES	DTD 08/15/2025 4.250% 08/15/2035	5,072	5,036
	TREASURY INFLATION INDEX	DTD 02/15/2023 1.500% 02/15/2053	93,155	85,369
	TREASURY INFLATION INDEX	DTD 02/15/2024 2.125% 02/15/2054	1,015,061	952,834
	US TREASURY BOND	DTD 05/15/19 0.000 05/15/2049	2,860,930	1,681,020
	US TREASURY BOND	DTD 08/15/19 0.000 08/15/2049	2,210,292	1,353,484
	US TREASURY BOND	DTD 02/16/21 1.875 02/15/2051	506,123	502,947
	US TREASURY BOND	DTD 02/15/19 3.000 02/15/2049	590,760	589,312
	US TREASURY BOND	DTD 05/15/18 3.125 05/15/2048	402,343	379,745
	US TREASURY BOND	DTD 05/16/11 4.375 05/15/2041	22,379	22,411
				15,768,426
	U.S. GOVERNMENT AND AGENCY SECURITIES LEVEL 2			
	FED NATL MTG ASSN POOL #939554	DTD 04/01/2022 3.500% 04/01/2052	750	735
	STRIPPED PRINCIPAL	DTD 10/01/2024 3.500% 09/01/2052	2,742,660	2,279,020
	ZERO CPN	DTD 07/01/07 5.500 07/01/2037	135,597	148,560
				2,428,315
	FOREIGN BONDS			
	ABU DHABI NATL ENERG	ABU DHABI NATL ENERG 4.750% 3/09/37	297,708	293,754
	BANCO SANTANDER CONV	BANCO SANTANDER CONV 6.033% 1/17/35	300,000	321,261
	CREDT AGRIC CONV	CREDT AGRIC CONV V-Q 4.556% 3/11/27	300,000	301,056
	HSBC HOLDINGS	HSBC HOLDINGS V-D 5.402% 8/11/33	400,000	414,384
	HSBC HOLDINGS	HSBC HOLDINGS V-D 7.390% 11/03/28	200,000	211,432
	JT INTL FINL SVCS BV	JT INTL FINL SVCS BV 6.875% 10/24/32	394,504	447,924
	MITSUBISHI HC CAP	MITSUBISHI HC CAP 5.080% 9/15/27	600,000	608,580
	MITSUBISHI UFJ	MITSUBISHI UFJ V-A 4.315% 4/19/33	900,000	885,312
	NORINCHUKIN BANK	NORINCHUKIN BANK 5.071% 9/14/32	400,000	404,128
	SAUDI ARABIAN MTN	SAUDI ARABIAN MTN 6.375% 6/02/55	294,729	313,698
	SOCIETE MTN CONV	SOCIETE MTN CONV V-A 6.691% 1/10/34	200,936	217,820
	STATE OF ISRAEL	STATE OF ISRAEL 3.375% 1/15/50	195,052	134,128
	STATE OF ISRAEL	STATE OF ISRAEL 5.375% 3/12/29	298,407	308,739
	STATE OF KUWAIT	STATE OF KUWAIT 4.652% 10/09/35	200,000	199,810
	SUMITOMO MITSUI MTN	SUMITOMO MITSUI MTN 4.350% 9/11/30	299,706	301,035
	UBS GROUP	UBS GROUP V-S 6.301% 9/22/34	300,000	327,255
				5,690,316
	OTHER INVESTMENTS			
	SER 2013-1515 CL A2 *9 DAY DELAY*	144A PRIV PLCMT 3.454 03/10/2033	559,704	536,750
	SER 4948 CL E *24 DAY DELAY*	DTD 01/01/20 2.500 10/25/2048	28,781	26,291
	CALLABLE	CALLABLE	158,347	158,306
	AIR CANADA 2020-2A PTT	144A PRIV PLCMT 5.250 04/01/2029	168,698	172,428
	BROADCOM INC	144A PRIV PLCMT 3.187 11/15/2036	208,008	169,618
	CADILLAC FAIRVIEW PRP TR	144A PRIV PLCMT 3.875 03/20/2027	498,520	499,115
	CAMERON LNG LLC	144A PRIV PLCMT 3.701 01/15/2039	200,000	170,432
	ELECTRICITE DE FRANCE SA	144A PRIV PLCMT 4.750 10/13/2035	520,195	493,350
	GREAT-WEST LIFECO FINANC	144A PRIV PLCMT 4.150 06/03/2047	297,654	243,039
	KKR GROUP FINANCE CO III	144A PRIV PLCMT 5.125 06/01/2044	103,657	93,410
	MDGH - GMTN BV	144A PRIV PLCMT 3.700 11/07/2049	200,000	152,742
	NEUBERGER BERMAN GRP/FIN	144A PRIV PLCMT 4.875 04/15/2045	571,418	499,669
	PRES & FELLOWS OF HARVAR	144A PRIV PLCMT 6.500 01/15/2039	99,635	114,309
	SAUDI INTERNATIONAL BOND	144A PRIV PLCMT 3.450 02/02/2061	600,000	382,092
	STATE OF QATAR	144A PRIV PLCMT 4.817 03/14/2049	700,000	659,204
	WEA FINANCE LLC/WESTFIEL	144A PRIV PLCMT 4.750 09/17/2044	548,257	474,694
	SER 2019-HY2 CL A1 *0 DAY DELAY*	144A PRIV PLCMT 12/25/2048	54,050	54,924
	SER 2019-GS2 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 08/25/2059	38,311	37,153
	SER 2019-RPL3 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 07/25/2059	190,879	183,963
	SER 2020-RPL1 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 11/25/2059	267,879	254,593
	SER 2019-HY3 CL A1A *0 DAY DELAY*	144A PRIV PLCMT 12/25/2048	13,543	13,536
	SER 2019-4 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 10/25/2059	106,718	101,959
				5,491,577
	COLLECTIVE TRUST FUND - SHORT-TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND S10	13345217	474,532	474,532
	SHORT-TERM INVESTMENT FUND S10	23639000	98,040,872	98,040,872
				98,515,404
				$ 248,226,307

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
	BANK AMERICA CO V-D 5.511% 1/24/36 06051GMM8					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217	01/17/25 PURCHASE ASSETS ON 01/17/25	300000.0000	300000.00		-300000.00	
13345217	12/19/25 SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		313032.00	13032.00
	TRANSACTION TOTAL	0.0000	0.00	0.00	13032.00	13032.00
13345217	FINAL POSITION	0.0000	0.00			
	FINAL POSITION TOTAL	0.0000	0.00			
	BANK AMERICA V-D 4.623% 5/09/29 06051GMT3					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	05/06/25	PURCHASE ASSETS ON 05/06/25	200000.0000	200000.00		-200000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-200000.0000	-200000.00		202622.00	2622.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	2622.00	2622.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

BASIN ELEC PWR COOP 5.850% 10/15/55
070101AJ9

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	10/06/25	PURCHASE ASSETS ON 10/06/25	300000.0000	299535.00		-299535.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299535.00		294327.00	-5208.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-5208.00	-5208.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		CAN IMPERIAL BK V-D 4.580% 9/08/31 13607QFE7					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/02/25	PURCHASE ASSETS ON 09/02/25	300000.0000	300000.00		-300000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		302028.00	2028.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	2028.00	2028.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		CONAGRA BRANDS INC 5.750% 8/01/35 205887CL4					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	07/15/25	PURCHASE ASSETS ON 07/15/25	300000.0000	299745.00		-299745.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299745.00		305709.00	5964.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	5964.00	5964.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

DTE ELECTRIC CO 5.850% 5/15/55
23338VAZ9

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	11/17/25	PURCHASE ASSETS ON 11/17/25	300000.0000	310332.00		-310332.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-310332.00		307956.00	-2376.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-2376.00	-2376.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		DUKE ENERGY COR 4.950% 9/15/35 26441CCJ2					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/08/25	PURCHASE ASSETS ON 09/08/25	100000.0000	99672.00		-99672.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-100000.0000	-99672.00		99155.00	-517.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-517.00	-517.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		ENTERPRISE PRODS OPE 5.200% 1/15/36 29379VCL5					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	11/10/25	PURCHASE ASSETS ON 11/10/25	400000.0000	404740.00		-404740.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-400000.0000	-404740.00		405712.00	972.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	972.00	972.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

EVERGY KANS CENT INC 5.250% 3/15/35
30036FAD3

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	12/01/25	PURCHASE ASSETS ON 12/01/25	300000.0000	305475.00		-305475.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-305475.00		305691.00	216.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	216.00	216.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		JERSEY CENT PWR & LT 4.400% 1/15/31 476556DG7					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/02/25	PURCHASE ASSETS ON 09/02/25	100000.0000	99787.00		-99787.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-100000.0000	-99787.00		99488.00	-299.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-299.00	-299.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		MARS INC 5.700% 5/01/55 571676BC8					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/05/25	PURCHASE ASSETS ON 03/05/25	300000.0000	298377.00		-298377.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	10/03/25	SELL ASSETS ON 10/03/25	-300000.0000	-298377.00		305814.00	7437.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	7437.00	7437.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

MIDAMERICAN ENERGY 5.500% 11/15/56
595620BA2

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	11/03/25	PURCHASE ASSETS ON 11/03/25	300000.0000	297696.00		-297696.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-297696.00		293175.00	-4521.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-4521.00	-4521.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		MITSUBISHI UFJ V-A 5.574% 1/16/36 606822DH4					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	01/06/25	PURCHASE ASSETS ON 01/06/25	200000.0000	200000.00		-200000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-200000.0000	-200000.00		209200.00	9200.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	9200.00	9200.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		NSTAR ELECTRIC CO 5.200% 3/01/35 67021CAW7					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	10/15/25	PURCHASE ASSETS ON 10/15/25	200000.0000	204902.00		-204902.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-200000.0000	-204902.00		203920.00	-982.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-982.00	-982.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

PACIFIC GAS & ELEC 6.100% 10/15/55
694308KZ9

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/30/25	PURCHASE ASSETS ON 09/30/25	300000.0000	299580.00		-299580.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299580.00		294501.00	-5079.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-5079.00	-5079.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD — **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 — **ACCOUNT NUMBER 23639098**

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		PUBLIC SERV COLO 5.350% 5/15/34 744448CZ2					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/17/25	PURCHASE ASSETS ON 03/17/25	300000.0000	299205.00		-299205.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299205.00		308637.00	9432.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	9432.00	9432.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		PUBLIC SERVICE CO 5.150% 9/15/35 744448DC2					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	08/04/25	PURCHASE ASSETS ON 08/04/25	300000.0000	299415.00		-299415.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299415.00		303495.00	4080.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	4080.00	4080.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

SAN DIEGO GAS & ELEC 5.400% 4/15/35
797440CG7

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/24/25	PURCHASE ASSETS ON 03/24/25	300000.0000	299160.00		-299160.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299160.00		310533.00	11373.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	11373.00	11373.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		SOUTHERN CAL EDISON 6.200% 9/15/55 842400JK0					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/12/25	PURCHASE ASSETS ON 03/12/25	300000.0000	298170.00		-298170.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-298170.00		300651.00	2481.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	2481.00	2481.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		STATE OF KUWAIT MTN 4.652% 10/09/35 6DX6HR6					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/30/25	PURCHASE ASSETS ON 09/30/25	200000.0000	200000.00		-200000.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	10/22/25	FREE DELIVERIES ON 10/22/25	-200000.0000	-200000.00			0.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-200000.00	0.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

SUMITOMO MITSUI FIN 5.240% 4/15/30
86562MDS6

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	01/07/25	PURCHASE ASSETS ON 01/07/25	300000.0000	300000.00		-300000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		311109.00	11109.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	11109.00	11109.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
	TERRA INDUSTRIES INC. DB - PIMCO 13345217					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217	07/01/25 PURCHASE ASSETS ON 07/01/25	3.9080	39.15		-39.15	
13345217	07/16/25 PURCHASE ASSETS ON 07/16/25	-3.9080	-39.15		39.15	
	TRANSACTION TOTAL	0.0000	0.00	0.00	0.00	0.00
13345217	FINAL POSITION	0.0000	0.00			
	FINAL POSITION TOTAL	0.0000	0.00			
	UBS GROUP CONV V-A 5.610% 9/13/30 902613BL1					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/23/25 PURCHASE ASSETS ON 09/23/25	300000.0000	313863.00		-313863.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-313863.00		313485.00	-378.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-378.00	-378.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

VIRGINIA ELEC & PWR 5.600% 9/15/55
927804GW8

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/08/25	PURCHASE ASSETS ON 09/08/25	200000.0000	199536.00		-199536.00	
13345217	10/03/25	SELL ASSETS ON 10/03/25	-200000.0000	-199536.00		200328.00	792.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	792.00	792.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		VOLKSWAGEN GROUP 5.800% 3/27/35 928668CS9					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/21/25	PURCHASE ASSETS ON 03/21/25	300000.0000	299628.00		-299628.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299628.00		310434.00	10806.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	10806.00	10806.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		WELLS FARGO CO V-D 4.078% 9/15/29 95000U4A8					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/08/25	PURCHASE ASSETS ON 09/08/25	300000.0000	300000.00		-300000.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		299547.00	-453.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-453.00	-453.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE — **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 — **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	10/06/25 B	10,976,938	1.000	0	10,976,938-*	10,976,938	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	10/06/25 S	21,208,888	1.000	0	21,208,888 *	21,208,888	0
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	12/22/25 B	26,492,293	1.000	0	26,492,293-*	26,492,293	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	12/22/25 B	33,751,613	1.000	0	33,751,613-*	33,751,613	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	12/30/25 S	60,000,000	1.000	0	60,000,000 *	60,000,000	0
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	10/03/25 S	9,500,000	1.000	0	9,500,000 *	9,500,000	0
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	12/10/25 B	37,685,803	1.000	0	37,685,803-*	37,685,803	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	12/30/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
	ISSUE: 921909784 - VANGUARD TOTAL INT ST IDX-IS #1869						
23639000	12/09/25 S	57,185	161.180	0	9,217,055 *	5,614,249	3,602,806
	ISSUE: 922906300 - VANGUARD FEDERAL MONEY MARKET FD #33						
23639000	12/31/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
	ISSUE: 922908355 - VANGUARD TOT STK MKT-INST PL						
23639000	12/09/25 S	92,869	307.060	0	28,516,210 *	7,335,571	21,180,639
	GRAND TOTAL			0	430,909,396	405,550,651	25,358,745

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER | **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 | **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	BROKER: GOLDMAN SACHS						
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 B	1,000,000	0.884	0	883,750-	883,750	
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 S	1,000,000	0.884	0	883,906	881,758	2,148
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/06/25 S	1,000,000	0.938	0	937,500	952,390	-14,890
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/06/25 B	1,000,000	0.938	0	937,517-	937,517	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/01/25 B	1,000,000	0.883	0	883,320-	883,320	
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/01/25 S	1,200,000	0.856	0	1,027,688	1,033,828	-6,141
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/03/25 S	500,000	0.961	0	480,625	468,202	12,423
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/03/25 B	500,000	0.961	0	480,625-	480,625	
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/04/25 B	1,200,000	0.874	0	1,048,406-	1,048,406	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/06/25 S	1,000,000	0.898	0	898,125	890,723	7,402
	ISSUE: 20268JAS2 - COMMONSPIRIT HEALTH 5.318% 12/01/34						
13345217	03/31/25 B	133,000	0.989	0	131,536-	131,536	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	700,000	0.896	0	627,211-	627,211	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 S	700,000	0.898	0	628,797	629,411	-614
	ISSUE: 01F030645 - FNMA 30 YR TBA 3% 4/01/43						
13345217	04/01/25 B	1,200,000	0.856	0	1,027,617-	1,027,617	
	ISSUE: 01F030645 - FNMA 30 YR TBA 3% 4/01/43						
13345217	04/01/25 S	1,200,000	0.862	0	1,034,063	1,027,617	6,445
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	800,000	0.907	0	725,656-	725,656	
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/15/25 S	800,000	0.904	0	723,250	724,453	-1,203
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 B	100,000	0.929	0	92,938-	92,938	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 S	100,000	0.916	0	91,600	92,645	-1,045
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	100,000	0.914	0	91,422-	91,422	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	100,000	0.923	0	92,336	92,194	142
	ISSUE: 01F030652 - FNMA 30 YR TBA 3% 5/15/42						
13345217	05/01/25 B	1,200,000	0.862	0	1,033,922-	1,033,922	
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/02/25 S	100,000	0.975	0	97,471	97,798	-327
	ISSUE: 01F030652 - FNMA 30 YR TBA 3% 5/15/42						
13345217	05/05/25 S	1,200,000	0.856	0	1,027,594	1,030,758	-3,164
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/05/25 B	100,000	0.974	0	97,391-	97,391	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/27/25 S	1,000,000	0.892	0	891,875	891,512	363
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/27/25 B	1,000,000	0.892	0	891,839-	891,839	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/01/25 B	100,000	0.916	0	91,598-	91,598	
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 B	100,000	0.974	0	97,426-	97,426	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/02/25 S	100,000	0.914	0	91,385	91,756	-372
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/02/25 S	100,000	0.915	0	91,463	91,756	-293
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/02/25 S	500,000	0.915	0	457,314	458,782	-1,467
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/02/25 S	100,000	0.969	0	96,900	96,894	7
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/03/25 B	500,000	0.914	0	456,875-	456,875	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/03/25 B	100,000	0.914	0	91,375-	91,375	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/03/25 S	1,000,000	0.884	0	884,063	891,839	-7,776
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/03/25 B	1,000,000	0.884	0	883,879-	883,879	
	ISSUE: 912810RY6 - US TREASURY BOND 2.75% 8/15/47						
13345217	06/06/25 S	100,000	0.691	0	69,098	73,598	-4,500
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/06/25 S	1,900,000	0.889	0	1,689,813	1,704,461	-14,648
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/06/25 B	1,900,000	0.889	0	1,689,503-	1,689,503	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/17/25 S	1,300,000	0.937	0	1,218,344	1,221,117	-2,774

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/17/25 B	1,300,000	0.937	0	1,218,219-	1,218,219	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/01/25 S	800,000	0.909	0	727,281	714,484	12,797
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/01/25 B	100,000	0.914	0	91,379-	91,379	
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/01/25 B	600,000	0.915	0	548,742-	548,742	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 B	100,000	0.968	0	96,844-	96,844	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 S	100,000	0.975	0	97,492	97,131	362
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/03/25 S	1,900,000	0.905	0	1,718,906	1,689,503	29,403
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/03/25 B	1,900,000	0.905	0	1,718,856-	1,718,856	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/08/25 B	800,000	0.898	0	718,750-	718,750	
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/08/25 S	600,000	0.924	0	554,156	551,416	2,741
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/08/25 S	100,000	0.924	0	92,359	91,903	457
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	07/15/25 S	1,300,000	0.926	0	1,204,125	1,218,219	-14,094
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	07/15/25 B	1,300,000	0.926	0	1,204,032-	1,204,032	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/15/25 S	1,000,000	0.881	0	881,250	889,337	-8,087
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/15/25 B	1,000,000	0.881	0	881,134-	881,134	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/22/25 S	1,025,000	0.803	0	822,563	814,233	8,329
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/22/25 B	1,025,000	0.803	0	822,602-	822,602	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/22/25 S	1,900,000	0.898	0	1,705,844	1,692,091	13,753
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/22/25 B	1,900,000	0.898	0	1,705,644-	1,705,644	
	ISSUE: 912803GH0 - U.S. TREASURY STRIPS Z-CPN 5/15/52						
13345217	07/23/25 S	5,100,000	0.259	0	1,323,450	1,645,596	-322,146
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/01/25 B	800,000	0.906	0	724,781-	724,781	
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/01/25 S	800,000	0.896	0	717,031	721,326	-4,295
	ISSUE: 53359KAC5 - LINCOLN FINL GLOBAL 4.625% 8/18/30						
13345217	08/11/25 B	300,000	1.000	0	299,853-	299,853	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/15/25 S	500,000	0.900	0	450,078	450,829	-751
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/15/25 B	1,200,000	0.866	0	1,038,844-	1,038,844	
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/15/25 S	1,200,000	0.857	0	1,027,875	1,038,844	-10,969
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/18/25 B	500,000	0.901	0	450,469-	450,469	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	100,000	0.975	0	97,445-	97,445	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	100,000	0.984	0	98,438	97,535	903
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	300,000	0.894	0	268,289-	268,289	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	500,000	0.894	0	447,148-	447,148	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	500,000	0.899	0	449,453-	449,453	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	300,000	0.903	0	270,879	270,750	129
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	500,000	0.900	0	450,000	451,250	-1,250
	ISSUE: 86563VCF4 - SUMITOMO MITSUI MTN 4.35% 9/11/30						
13345217	09/02/25 B	300,000	0.999	0	299,706-	299,706	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/05/25 S	500,000	0.922	0	460,859	451,250	9,609
	ISSUE: 26441CCJ2 - DUKE ENERGY COR 4.95% 9/15/35						
13345217	09/08/25 B	100,000	0.997	0	99,672-	99,672	
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/09/25 S	800,000	0.924	0	739,500	770,805	-31,305
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/09/25 B	800,000	0.924	0	739,501-	739,501	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/09/25 S	1,900,000	0.924	0	1,755,719	1,705,687	50,032
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/09/25 B	1,900,000	0.924	0	1,755,721-	1,755,721	
	ISSUE: 91282CAQ4 - TREAS INFL IND BD 0.125% 10/15/25						
13345217	09/11/25 S	124,384	0.999	0	124,209	117,342	6,867
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/16/25 B	1,200,000	0.857	0	1,028,039-	1,028,039	
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/16/25 S	1,200,000	0.864	0	1,037,063	1,028,039	9,023
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/17/25 S	1,300,000	0.973	0	1,264,250	1,267,942	-3,692
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/17/25 B	1,300,000	0.972	0	1,264,139-	1,264,139	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/17/25 S	800,000	0.932	0	745,750	739,501	6,249
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/17/25 B	800,000	0.932	0	745,650-	745,650	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/17/25 S	2,900,000	0.932	0	2,702,438	2,687,296	15,141
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/17/25 B	2,900,000	0.932	0	2,702,073-	2,702,073	
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/01/25 S	700,000	0.945	0	661,801	661,199	602
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 B	300,000	0.901	0	270,410-	270,410	
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 S	500,000	0.919	0	459,492	452,599	6,893
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 S	300,000	0.919	0	275,695	271,560	4,136
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/01/25 S	700,000	0.997	0	698,182	693,971	4,211
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 B	1,300,000	0.968	0	1,257,750-	1,257,750	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 S	1,300,000	0.968	0	1,257,706	1,264,139	-6,433
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/08/25 B	700,000	0.943	0	660,297-	660,297	
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/08/25 B	500,000	0.914	0	457,188-	457,188	
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/08/25 B	700,000	0.997	0	697,594-	697,594	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/15/25 S	2,594,000	1.017	0	2,637,774	2,627,446	10,327
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/15/25 B	2,594,000	1.017	0	2,637,793-	2,637,793	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/22/25 S	2,900,000	0.953	0	2,763,156	2,717,821	45,335
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/22/25 B	2,900,000	0.953	0	2,762,966-	2,762,966	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/27/25 S	2,300,000	1.029	0	2,366,125	2,364,848	1,277
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/27/25 B	2,300,000	1.029	0	2,366,039-	2,366,039	
	ISSUE: 21H0406B4 - GNMA II 30 YR TBA 4% 11/01/40						
13345217	11/01/25 B	700,000	0.945	0	661,719-	661,719	
	ISSUE: 21H0406B4 - GNMA II 30 YR TBA 4% 11/01/40						
13345217	11/01/25 S	700,000	0.948	0	663,523	661,719	1,805
	ISSUE: 21H0326B1 - GNMA II PL TBA 3.5% 11/15/52						
13345217	11/01/25 B	800,000	0.918	0	734,531-	734,531	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H0326B1 - GNMA II PL TBA 3.5% 11/15/52						
13345217	11/01/25 S	800,000	0.918	0	734,500	734,531	-31
	ISSUE: 21H0506B3 - GNMA II PL TBA 5% 11/15/52						
13345217	11/01/25 B	700,000	0.996	0	697,402-	697,402	
	ISSUE: 21H0506B3 - GNMA II PL TBA 5% 11/15/52						
13345217	11/01/25 S	700,000	0.998	0	698,277	697,402	875
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/12/25 S	2,900,000	0.934	0	2,709,688	2,762,966	-53,278
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/12/25 B	2,900,000	0.934	0	2,709,527-	2,709,527	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/19/25 S	2,900,000	0.923	0	2,676,156	2,709,527	-33,371
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/19/25 B	2,900,000	0.923	0	2,675,617-	2,675,617	
	ISSUE: 21H0326C9 - GNMA II 30 YR TBA 3.5% 12/01/41						
13345217	12/01/25 B	800,000	0.918	0	734,313-	734,313	
	ISSUE: 21H0326C9 - GNMA II 30 YR TBA 3.5% 12/01/41						
13345217	12/01/25 S	800,000	0.914	0	731,125	734,313	-3,188
	ISSUE: 21H0406C2 - GNMA II 30 YR TBA 4% 12/01/43						
13345217	12/01/25 B	700,000	0.948	0	663,359-	663,359	
	ISSUE: 21H0406C2 - GNMA II 30 YR TBA 4% 12/01/43						
13345217	12/01/25 S	700,000	0.945	0	661,145	663,359	-2,215
	ISSUE: 21H0506C1 - GNMA II PL TBA 5% 12/15/55						
13345217	12/01/25 B	700,000	0.997	0	697,566-	697,566	
	ISSUE: 21H0506C1 - GNMA II PL TBA 5% 12/15/55						
13345217	12/01/25 S	700,000	0.995	0	696,609	697,566	-957
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/10/25 S	2,900,000	0.914	0	2,651,688	2,675,617	-23,929
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/10/25 B	2,900,000	0.914	0	2,651,342-	2,651,342	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/16/25 S	800,000	0.738	0	590,750	597,761	-7,011
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/16/25 B	800,000	0.739	0	590,760-	590,760	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/16/25 B	1,025,000	0.812	0	832,640-	832,640	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/16/25 B	2,300,000	0.987	0	2,268,893-	2,268,893	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	12/17/25 S	900,000	0.562	0	505,969	515,344	-9,375
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	12/17/25 B	900,000	0.562	0	506,123-	506,123	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/17/25 S	1,025,000	0.813	0	832,813	842,998	-10,185
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/17/25 S	2,900,000	0.909	0	2,635,375	2,651,342	-15,967

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/17/25 B	2,900,000	0.909	0	2,634,758-	2,634,758	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/17/25 S	2,300,000	0.987	0	2,269,813	2,260,351	9,462
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 B	2,900,000	0.907	0	2,629,938-	2,629,938	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 S	2,900,000	0.907	0	2,629,522	2,634,758	-5,236
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/23/25 B	1,025,000	0.812	0	832,172-	832,172	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/23/25 B	2,300,000	0.986	0	2,267,656-	2,267,656	
	SUB-TOTAL			0	136,770,753	137,118,082	-347,333

BROKER: MERRILL LYNCH,PIERCE,FENNER

	ISSUE: 65339KAV2 - VR NEXTERA ENERGY 4.8% 12/01/77						
13345217	10/03/25 S	100,000	0.974	0	97,407	100,000	-2,593
	ISSUE: 649322AF1 - NY & PRESBYTERIAN HO 3.954% 8/01/19						
13345217	10/03/25 S	500,000	0.708	0	353,755	500,000	-146,245
	ISSUE: 097023CX1 - BOEING CO 5.93% 5/01/60						
13345217	10/03/25 S	400,000	1.004	0	401,660	387,987	13,674
	ISSUE: 126408HL0 - CSX CORP 4.65% 3/01/68						
13345217	10/03/25 S	200,000	0.850	0	169,910	199,226	-29,316
	ISSUE: 209111FW8 - CON EDISON CO OF NY 3.7% 11/15/59						
13345217	10/03/25 S	500,000	0.723	0	361,505	495,555	-134,050
	ISSUE: 401378AD6 - P/P GUARDIAN LIFE IN 3.7% 1/22/70						
13345217	10/03/25 S	300,000	0.692	0	207,546	296,556	-89,010
	ISSUE: 6174468Y8 - VR MORGAN STANLEY 2.802% 1/25/52						
13345217	10/03/25 S	700,000	0.646	0	451,850	700,000	-248,150
	ISSUE: 040555DA9 - ARIZONA PUBLIC SERVI 3.5% 12/01/49						
13345217	10/03/25 S	500,000	0.719	0	359,705	499,720	-140,015
	ISSUE: 927804GC2 - VIRGINIA ELEC & POWE 3.3% 12/01/49						
13345217	10/03/25 S	100,000	0.696	0	69,597	99,811	-30,214
	ISSUE: 22170QAA8 - COTTAGE HEALTH SYSTE 3.304% 11/01/49						
13345217	10/03/25 S	300,000	0.715	0	214,365	300,000	-85,635
	ISSUE: 694476AE2 - P/P PACIFIC LIFECORP 3.35% 9/15/50						
13345217	10/03/25 S	600,000	0.702	0	421,080	595,392	-174,312
	ISSUE: 09261BAB6 - P/P BLACKSTONE HOLDI 2.8% 9/30/50						
13345217	10/03/25 S	800,000	0.629	0	502,968	795,648	-292,680
	ISSUE: 74432QCF0 - PRUDENTIAL FINANCIAL 3.7% 3/13/51						
13345217	10/03/25 S	600,000	0.761	0	456,786	595,908	-139,122
	ISSUE: 23338VAR7 - DTE ELECTRIC CO 3.65% 3/01/52						
13345217	10/03/25 S	400,000	0.753	0	301,084	397,540	-96,456

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 010392FT0 - ALABAMA POWER CO 3.45% 10/01/49						
13345217	10/03/25 S	400,000	0.734	0	293,532	410,780	-117,248
	ISSUE: 133131AY8 - CAMDEN PROPERTY TRUS 3.35% 11/01/49						
13345217	10/03/25 S	300,000	0.719	0	215,628	299,823	-84,195
	ISSUE: 049560AS4 - ATMOS ENERGY CORP 3.375% 9/15/49						
13345217	10/03/25 S	600,000	0.724	0	434,580	599,556	-164,976
	ISSUE: 595620AV7 - MIDAMERICAN ENERGY 3.15% 4/15/50						
13345217	10/03/25 S	500,000	0.692	0	346,095	497,180	-151,085
	ISSUE: 209111FY4 - CON EDISON CO OF NY 3.95% 4/01/50						
13345217	10/03/25 S	100,000	0.801	0	80,104	99,338	-19,234
	ISSUE: 67066GAJ3 - NVIDIA CORP 3.7% 4/01/60						
13345217	10/03/25 S	400,000	0.762	0	304,820	398,836	-94,016
	ISSUE: 084664DB4 - BERKSHIRE HATHAWAY 3.85% 3/15/52						
13345217	10/03/25 S	700,000	0.790	0	552,790	697,529	-144,739
	ISSUE: 26442UAP9 - DUKE ENERGY PROGRESS 4% 4/01/52						
13345217	10/03/25 S	200,000	0.795	0	158,998	198,268	-39,270
	ISSUE: 906548CU4 - UNION ELECTRIC CO 3.9% 4/01/52						
13345217	10/03/25 S	700,000	0.786	0	550,382	722,960	-172,578
	ISSUE: 744448CX7 - PUBLIC SVC COLORADO 4.5% 6/01/52						
13345217	10/03/25 S	200,000	0.849	0	169,760	170,938	-1,178
	ISSUE: 20030NDS7 - COMCAST CORP 2.887% 11/01/51						
13345217	10/03/25 S	707,000	0.619	0	437,711	549,588	-111,877
	ISSUE: 459200KV2 - IBM CORP 4.9% 7/27/52						
13345217	10/03/25 S	500,000	0.910	0	455,015	493,040	-38,025
	ISSUE: 437076CT7 - HOME DEPOT INC 4.95% 9/15/52						
13345217	10/03/25 S	600,000	0.939	0	563,154	591,882	-28,728
	ISSUE: 67021CAT4 - NSTAR ELECTRIC CO 4.95% 9/15/52						
13345217	10/03/25 S	400,000	0.925	0	369,880	398,452	-28,572
	ISSUE: 20268JAM5 - COMMONSPIRIT HEALTH 6.461% 11/01/52						
13345217	10/03/25 S	200,000	1.093	0	218,708	200,000	18,708
	ISSUE: 539830BY4 - LOCKHEED MARTIN 5.9% 11/15/63						
13345217	10/03/25 S	200,000	1.067	0	213,302	198,278	15,024
	ISSUE: 695114CZ9 - PACIFICORP 5.35% 12/01/53						
13345217	10/03/25 S	200,000	0.928	0	185,582	200,880	-15,298
	ISSUE: 69351UBB8 - PPL ELECTRIC UTI 5.25% 5/15/53						
13345217	10/03/25 S	200,000	0.980	0	196,040	195,954	86
	ISSUE: 744448CY5 - PUBLIC SERVICE COLOR 5.25% 4/01/53						
13345217	10/03/25 S	200,000	0.953	0	190,500	198,596	-8,096
	ISSUE: 927804GL2 - VIRGINIA ELEC & PWER 5.45% 4/01/53						
13345217	10/03/25 S	200,000	0.979	0	195,700	198,654	-2,954
	ISSUE: 20826FBE5 - CONOCOPHILLIPS 5.3% 5/15/53						
13345217	10/03/25 S	200,000	0.957	0	191,410	198,754	-7,344
	ISSUE: 29364WBN7 - ENTERGY LOUISIANA 5.7% 3/15/54						
13345217	10/03/25 S	200,000	1.015	0	202,994	199,712	3,282
	ISSUE: 80414L2P9 - SAUDI ARABIAN MTN 5.75% 7/17/54						
13345217	10/03/25 S	300,000	0.997	0	299,232	292,389	6,843

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 571676BC8 - MARS INC 5.7% 5/01/55						
13345217	10/03/25 S	300,000	1.019	0	305,814	298,377	7,437
	ISSUE: 927804GW8 - VIRGINIA ELEC & PWR 5.6% 9/15/55						
13345217	10/03/25 S	200,000	1.002	0	200,328	199,536	792
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/20/25 S	82,000	1.086	0	89,058	82,000	7,058
	ISSUE: 268317AL8 - P/P ELECTRICITE DE 6% 1/22/14						
13345217	12/19/25 S	500,000	0.969	0	484,305	484,765	-460
	ISSUE: 02361DAR1 - AMEREN ILLINOIS CO 3.7% 12/01/47						
13345217	12/19/25 S	1,100,000	0.763	0	839,795	1,092,102	-252,307
	ISSUE: 678858BP5 - OKLAHOMA G&E CO 4.55% 3/15/44						
13345217	12/19/25 S	50,000	0.871	0	43,560	53,261	-9,701
	ISSUE: 695114CL0 - PACIFICORP 6% 1/15/39						
13345217	12/19/25 S	600,000	1.015	0	609,264	595,224	14,040
	ISSUE: 17308CC53 - VR CITIGROUP INC 2.976% 11/05/30						
13345217	12/19/25 S	425,000	0.953	0	404,817	425,000	-20,183
	ISSUE: 87938WAV5 - TELEFONICA EMISIONES 4.665% 3/06/38						
13345217	12/19/25 S	600,000	0.911	0	546,558	600,000	-53,442
	ISSUE: 172967NE7 - VR CITIGROUP INC 2.52% 11/03/32						
13345217	12/19/25 S	100,000	0.895	0	89,503	86,868	2,635
	ISSUE: 828807CT2 - SIMON PROPERTY GROUP 4.25% 10/01/44						
13345217	12/19/25 S	500,000	0.841	0	420,465	497,045	-76,580
	ISSUE: 81373PAA1 - P/P SECURIAN FINANCI 4.8% 4/15/48						
13345217	12/19/25 S	600,000	0.872	0	523,152	598,098	-74,946
	ISSUE: 74340XBJ9 - PROLOGIS LP 4.375% 9/15/48						
13345217	12/19/25 S	275,000	0.843	0	231,745	271,651	-39,905
	ISSUE: 313747AV9 - FEDERAL REALTY INVES 4.5% 12/01/44						
13345217	12/19/25 S	350,000	0.870	0	304,465	346,010	-41,545
	ISSUE: 458140BX7 - INTEL CORP 3.2% 8/12/61						
13345217	12/19/25 S	1,000,000	0.576	0	576,420	1,005,780	-429,360
	ISSUE: 26442CAZ7 - DUKE ENERGY CAROLINA 3.2% 8/15/49						
13345217	12/19/25 S	700,000	0.683	0	477,785	710,460	-232,675
	ISSUE: 94974BGK0 - WELLS FARGO & COMPAN 3.9% 5/01/45						
13345217	12/19/25 S	100,000	0.810	0	81,039	99,666	-18,627
	ISSUE: 546676AY3 - LOUISVILLE GAS & ELE 4.25% 4/01/49						
13345217	12/19/25 S	500,000	0.811	0	405,715	499,410	-93,695
	ISSUE: 251526CD9 - DEUTSCHE BK CONV V-D 3.547% 9/18/31						
13345217	12/19/25 S	475,000	0.952	0	452,010	475,948	-23,938
	ISSUE: 797440BX1 - SAN DIEGO G & E 4.1% 6/15/49						
13345217	12/19/25 S	400,000	0.793	0	317,324	399,580	-82,256
	ISSUE: 842434CT7 - SOUTHERN CALIF GAS 3.95% 2/15/50						
13345217	12/19/25 S	100,000	0.767	0	76,686	99,757	-23,071
	ISSUE: 13645RAX2 - CANADIAN PACIFIC RR 6.125% 9/15/15						
13345217	12/19/25 S	200,000	0.997	0	199,490	259,210	-59,720
	ISSUE: 11135FBQ3 - P/P BROADCOM INC 3.187% 11/15/36						
13345217	12/19/25 S	100,000	0.847	0	84,710	104,004	-19,294

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 341081FC6 - FLORIDA POWER & LIGH 5.69% 3/01/40						
13345217	12/19/25 S	75,000	1.051	0	78,797	108,662	-29,866
	ISSUE: 010392FT0 - ALABAMA POWER CO 3.45% 10/01/49						
13345217	12/19/25 S	1,500,000	0.713	0	1,069,125	1,540,425	-471,300
	ISSUE: 209111FG3 - CONSOLIDATED EDISON 4.5% 12/01/45						
13345217	12/19/25 S	500,000	0.861	0	430,480	499,500	-69,020
	ISSUE: 15135UAF6 - CENOVUS ENERGY INC 6.75% 11/15/39						
13345217	12/19/25 S	178,000	1.094	0	194,702	177,324	17,378
	ISSUE: 842400ES8 - SOUTHERN CAL EDISON 6% 1/15/34						
13345217	12/19/25 S	500,000	1.050	0	525,080	583,830	-58,750
	ISSUE: 797440BM5 - SAN DIEGO G & E 4.5% 8/15/40						
13345217	12/19/25 S	300,000	0.909	0	272,835	342,054	-69,219
	ISSUE: 797440BP8 - SAN DIEGO G & E 3.95% 11/15/41						
13345217	12/19/25 S	500,000	0.823	0	411,350	460,551	-49,201
	ISSUE: 745332CE4 - PUGET SOUND ENERGY 4.434% 11/15/41						
13345217	12/19/25 S	500,000	0.869	0	434,655	525,395	-90,740
	ISSUE: 11271LAB8 - BROOKFIELD FINANCE 4.7% 9/20/47						
13345217	12/19/25 S	600,000	0.864	0	518,580	611,778	-93,198
	ISSUE: 668138AA8 - P/P NORTHWESTERN MUT 3.85% 9/30/47						
13345217	12/19/25 S	400,000	0.773	0	309,252	399,148	-89,896
	ISSUE: 91324PBW1 - UNITEDHEALTH GROUP 4.375% 3/15/42						
13345217	12/19/25 S	900,000	0.879	0	791,361	978,093	-186,732
	ISSUE: 797440BQ6 - SAN DIEGO G & E 4.3% 4/01/42						
13345217	12/19/25 S	300,000	0.857	0	257,184	297,228	-40,044
	ISSUE: 25245BAA5 - DIAGEO INVESTMENT CO 4.25% 5/11/42						
13345217	12/19/25 S	1,000,000	0.864	0	863,660	1,017,480	-153,820
	ISSUE: 59562VAM9 - MIDAMERICAN ENERGY 6.125% 4/01/36						
13345217	12/19/25 S	200,000	1.085	0	216,986	207,693	9,293
	ISSUE: 927804FB5 - VIRGINIA ELECTRIC PO 6% 5/15/37						
13345217	12/19/25 S	600,000	1.077	0	646,260	593,580	52,680
	ISSUE: 084670BK3 - BERKSHIRE HATHAWAY 4.5% 2/11/43						
13345217	12/19/25 S	800,000	0.939	0	751,208	815,672	-64,464
	ISSUE: 718172AC3 - PHILIP MORRIS INTL 6.375% 5/16/38						
13345217	12/19/25 S	200,000	1.114	0	222,722	230,131	-7,409
	ISSUE: 202795JV3 - COMMONWEALTH EDISON 3.85% 3/15/52						
13345217	12/19/25 S	200,000	0.752	0	150,444	199,646	-49,202
	ISSUE: 74977RDP6 - COOPERATIEVE RAB V-S 3.758% 4/06/33						
13345217	12/19/25 S	300,000	0.947	0	284,154	244,821	39,333
	ISSUE: 06051GKP3 - BANK OF AMER MTN V-D 4.376% 4/27/28						
13345217	12/19/25 S	300,000	1.004	0	301,131	292,515	8,616
	ISSUE: 694308KG1 - PACIFIC GAS & ELEC 5.9% 6/15/32						
13345217	12/19/25 S	300,000	1.047	0	314,154	299,097	15,057
	ISSUE: 20030NDU2 - COMCAST CORP 2.937% 11/01/56						
13345217	12/19/25 S	1,150,000	0.562	0	646,070	812,782	-166,712
	ISSUE: 025816DA4 - AMERICAN EXPRESS V-D 4.42% 8/03/33						
13345217	12/19/25 S	300,000	0.993	0	297,798	300,000	-2,202

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 404280DH9 - HSBC HOLDINGS V-D 5.402% 8/11/33						
13345217	12/19/25 S	200,000	1.036	0	207,266	200,000	7,266
	ISSUE: 53944YAU7 - LLOYDS BANKING V-A 4.976% 8/11/33						
13345217	12/19/25 S	200,000	1.017	0	203,366	200,000	3,366
	ISSUE: 61747YFA8 - MORGAN STANLEY V-D 5.123% 2/01/29						
13345217	12/19/25 S	300,000	1.020	0	306,150	300,003	6,147
	ISSUE: 458140CK4 - INTEL CORP 5.9% 2/10/63						
13345217	12/19/25 S	125,000	0.940	0	117,489	127,896	-10,408
	ISSUE: 448579AQ5 - HYATT HOTELS CORP 5.75% 1/30/27						
13345217	12/19/25 S	300,000	1.016	0	304,677	308,031	-3,354
	ISSUE: 22535WAJ6 - CREDIT AGRI CONV V-D 6.316% 10/03/29						
13345217	12/19/25 S	300,000	1.054	0	316,221	300,000	16,221
	ISSUE: 07274EAL7 - BAYER US FINANCE LLC 6.5% 11/21/33						
13345217	12/19/25 S	300,000	1.082	0	324,732	299,217	25,515
	ISSUE: 09659W2W3 - BNP PARIBAS V-D 5.497% 5/20/30						
13345217	12/19/25 S	500,000	1.035	0	517,640	498,654	18,986
	ISSUE: 456837BL6 - ING GROEP CONV V-Q 5.335% 3/19/30						
13345217	12/19/25 S	300,000	1.032	0	309,657	300,000	9,657
	ISSUE: 95000U3L5 - WELLS FARG MTN V-D 5.707% 4/22/28						
13345217	12/19/25 S	300,000	1.021	0	306,237	300,084	6,153
	ISSUE: 902613BL1 - UBS GROUP CONV V-A 5.61% 9/13/30						
13345217	12/19/25 S	300,000	1.045	0	313,485	313,863	-378
	ISSUE: 404280EF2 - HSBC HLDGS CONV V-D 5.597% 5/17/28						
13345217	12/19/25 S	300,000	1.020	0	305,838	300,000	5,838
	ISSUE: 744448CZ2 - PUBLIC SERV COLO 5.35% 5/15/34						
13345217	12/19/25 S	300,000	1.029	0	308,637	299,205	9,432
	ISSUE: 61747YFS9 - MORGAN STANLEY V-D 5.042% 7/19/30						
13345217	12/19/25 S	300,000	1.025	0	307,584	300,000	7,584
	ISSUE: 06738ECV5 - BARCLAYS CONV V-D 5.335% 9/10/35						
13345217	12/19/25 S	300,000	1.016	0	304,698	300,000	4,698
	ISSUE: 80281LAU9 - SANT UK GRP CONV V-D 4.858% 9/11/30						
13345217	12/19/25 S	300,000	1.012	0	303,672	300,000	3,672
	ISSUE: 571748CE0 - MARSH & MCLENNAN COS 5.35% 11/15/44						
13345217	12/19/25 S	500,000	0.978	0	488,930	499,930	-11,000
	ISSUE: 871911AV5 - SYSTEM ENERGY RESOUR 5.3% 12/15/34						
13345217	12/19/25 S	300,000	1.009	0	302,787	299,304	3,483
	ISSUE: 606822DH4 - MITSUBISHI UFJ V-A 5.574% 1/16/36						
13345217	12/19/25 S	200,000	1.046	0	209,200	200,000	9,200
	ISSUE: 86562MDS6 - SUMITOMO MITSUI FIN 5.24% 4/15/30						
13345217	12/19/25 S	300,000	1.037	0	311,109	300,000	11,109
	ISSUE: 06051GMM8 - BANK AMERICA CO V-D 5.511% 1/24/36						
13345217	12/19/25 S	300,000	1.043	0	313,032	300,000	13,032
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
13345217	12/19/25 S	200,000	1.020	0	203,920	204,902	-982
	ISSUE: 30036FAD3 - EVERGY KANS CENT INC 5.25% 3/15/35						
13345217	12/19/25 S	300,000	1.019	0	305,691	305,475	216

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 842400JK0 - SOUTHERN CAL EDISON 6.2% 9/15/55						
13345217	12/19/25 S	300,000	1.002	0	300,651	298,170	2,481
	ISSUE: 928668CS9 - VOLKSWAGEN GROUP 5.8% 3/27/35						
13345217	12/19/25 S	300,000	1.035	0	310,434	299,628	10,806
	ISSUE: 797440CG7 - SAN DIEGO GAS & ELEC 5.4% 4/15/35						
13345217	12/19/25 S	300,000	1.035	0	310,533	299,160	11,373
	ISSUE: 23338VAZ9 - DTE ELECTRIC CO 5.85% 5/15/55						
13345217	12/19/25 S	300,000	1.026	0	307,956	310,332	-2,376
	ISSUE: 06051GMT3 - BANK AMERICA V-D 4.623% 5/09/29						
13345217	12/19/25 S	200,000	1.013	0	202,622	200,000	2,622
	ISSUE: 29379VCL5 - ENTERPRISE PRODS OPE 5.2% 1/15/36						
13345217	12/19/25 S	400,000	1.014	0	405,712	404,740	972
	ISSUE: 205887CL4 - CONAGRA BRANDS INC 5.75% 8/01/35						
13345217	12/19/25 S	300,000	1.019	0	305,709	299,745	5,964
	ISSUE: 744448DC2 - PUBLIC SERVICE CO 5.15% 9/15/35						
13345217	12/19/25 S	300,000	1.012	0	303,495	299,415	4,080
	ISSUE: 13607QFE7 - CAN IMPERIAL BK V-D 4.58% 9/08/31						
13345217	12/19/25 S	300,000	1.007	0	302,028	300,000	2,028
	ISSUE: 476556DG7 - JERSEY CENT PWR & LT 4.4% 1/15/31						
13345217	12/19/25 S	100,000	0.995	0	99,488	99,787	-299
	ISSUE: 26441CCJ2 - DUKE ENERGY COR 4.95% 9/15/35						
13345217	12/19/25 S	100,000	0.992	0	99,155	99,672	-517
	ISSUE: 95000U4A8 - WELLS FARGO CO V-D 4.078% 9/15/29						
13345217	12/19/25 S	300,000	0.999	0	299,547	300,000	-453
	ISSUE: 694308KZ9 - PACIFIC GAS & ELEC 6.1% 10/15/55						
13345217	12/19/25 S	300,000	0.982	0	294,501	299,580	-5,079
	ISSUE: 070101AJ9 - BASIN ELEC PWR COOP 5.85% 10/15/55						
13345217	12/19/25 S	300,000	0.981	0	294,327	299,535	-5,208
	ISSUE: 595620BA2 - MIDAMERICAN ENERGY 5.5% 11/15/56						
13345217	12/19/25 S	300,000	0.977	0	293,175	297,696	-4,521
	SUB-TOTAL			0	39,968,482	45,659,911	-5,691,430

BROKER: BANC OF AMERICA SECURITIES LLC

	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/01/25 B	1,000,000	0.967	0	967,031-	967,031	
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/01/25 S	1,000,000	0.880	0	879,883	896,738	-16,855
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/01/25 S	1,200,000	0.846	0	1,014,938	1,034,273	-19,336
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/02/25 B	1,000,000	0.887	0	886,797-	886,797	
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/02/25 B	1,200,000	0.851	0	1,021,125-	1,021,125	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/06/25 S	1,000,000	0.962	0	962,422	964,727	-2,305
	ISSUE: 06051GMM8 - BANK AMERICA CO V-D 5.511% 1/24/36						
13345217	01/17/25 B	300,000	1.000	0	300,000-	300,000	
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 B	1,000,000	0.880	0	879,766-	879,766	
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 S	1,000,000	0.884	0	883,750	881,758	1,992
	ISSUE: 01F030629 - FNMA 30 YR TBA 3% 2/01/42						
13345217	02/01/25 B	1,200,000	0.846	0	1,015,172-	1,015,172	
	ISSUE: 01F030629 - FNMA 30 YR TBA 3% 2/01/42						
13345217	02/01/25 S	1,200,000	0.850	0	1,019,625	1,015,172	4,453
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/01/25 B	1,200,000	0.849	0	1,019,250-	1,019,250	
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/04/25 S	1,200,000	0.874	0	1,048,406	1,033,828	14,578
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 B	7,125,000	0.996	0	7,094,385-	7,094,385	
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 S	7,125,000	0.996	0	7,098,420	7,061,821	36,599
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/15/25 B	800,000	0.904	0	723,250-	723,250	
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/15/25 S	800,000	0.903	0	722,000	724,453	-2,453
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/01/25 B	800,000	0.900	0	720,250-	720,250	
	ISSUE: 01F052656 - UMBS PL TBA 5.5% 5/15/53						
13345217	05/01/25 B	7,125,000	0.995	0	7,092,437-	7,092,437	
	ISSUE: 01F052656 - UMBS PL TBA 5.5% 5/15/53						
13345217	05/01/25 S	7,125,000	0.991	0	7,057,229	7,092,437	-35,208
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/06/25 S	800,000	0.896	0	716,375	718,313	-1,938
	ISSUE: 06051GMT3 - BANK AMERICA V-D 4.623% 5/09/29						
13345217	05/06/25 B	200,000	1.000	0	200,000-	200,000	
	ISSUE: 01F030660 - FNMA 30 YR TBA 3% 6/01/42						
13345217	06/01/25 B	1,200,000	0.839	0	1,006,219-	1,006,219	
	ISSUE: 01F030660 - FNMA 30 YR TBA 3% 6/01/42						
13345217	06/01/25 S	1,200,000	0.848	0	1,017,797	1,017,563	234
	ISSUE: 01F052664 - UMBS PL TBA 5.5% 6/15/53						
13345217	06/01/25 B	7,125,000	0.990	0	7,052,358-	7,052,358	
	ISSUE: 01F052664 - UMBS PL TBA 5.5% 6/15/53						
13345217	06/01/25 S	7,125,000	0.987	0	7,029,258	7,052,358	-23,101
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/01/25 B	200,000	0.848	0	169,633-	169,633	
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/01/25 B	1,000,000	0.848	0	848,164-	848,164	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F052672 - UMBS PL TBA 5.5% 7/15/53						
13345217	07/01/25 B	7,125,000	0.986	0	7,022,856-	7,022,856	
	ISSUE: 01F052672 - UMBS PL TBA 5.5% 7/15/53						
13345217	07/01/25 S	7,125,000	0.994	0	7,081,582	7,022,856	58,726
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 S	1,000,000	0.861	0	860,859	854,479	6,380
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 S	200,000	0.861	0	172,094	170,896	1,198
	ISSUE: 205887CL4 - CONAGRA BRANDS INC 5.75% 8/01/35						
13345217	07/15/25 B	300,000	0.999	0	299,745-	299,745	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	300,000	0.895	0	268,359-	268,359	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	300,000	0.886	0	265,934	268,289	-2,355
	ISSUE: 01F052680 - UMBS PL TBA 5.5% 8/15/53						
13345217	08/01/25 B	7,125,000	0.993	0	7,076,572-	7,076,572	
	ISSUE: 01F052680 - UMBS PL TBA 5.5% 8/15/53						
13345217	08/01/25 S	7,125,000	0.995	0	7,090,488	7,076,572	13,916
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 B	300,000	0.885	0	265,617-	265,617	
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 S	300,000	0.898	0	269,496	268,098	1,398
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	500,000	0.900	0	450,215	451,250	-1,035
	ISSUE: 01F052698 - UMBS PL TBA 5.5% 9/15/55						
13345217	09/01/25 B	7,125,000	0.994	0	7,084,922-	7,084,922	
	ISSUE: 01F052698 - UMBS PL TBA 5.5% 9/15/55						
13345217	09/01/25 S	7,125,000	1.000	0	7,126,113	7,084,922	41,191
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/02/25 S	700,000	0.987	0	690,922	690,949	-27
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/05/25 B	500,000	0.922	0	460,859-	460,859	
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/05/25 B	700,000	0.998	0	698,688-	698,688	
	ISSUE: 26867LAP5 - EMD FINANCE LLC 4.375% 10/15/30						
13345217	09/25/25 B	200,000	0.998	0	199,514-	199,514	
	ISSUE: 01F0526A5 - FNMA 30 YR TBA 5.5% 10/15/55						
13345217	10/01/25 B	7,125,000	0.999	0	7,119,712-	7,119,712	
	ISSUE: 01F0526A5 - FNMA 30 YR TBA 5.5% 10/15/55						
13345217	10/01/25 S	7,125,000	1.012	0	7,213,228	7,119,712	93,516
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 B	300,000	0.898	0	269,309-	269,309	
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 B	500,000	0.898	0	449,160-	449,160	
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/01/25 B	700,000	0.986	0	690,348-	690,348	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/06/25 S	300,000	0.916	0	274,641	270,723	3,917
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/07/25 S	200,000	0.882	0	176,445	174,036	2,409
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/08/25 S	500,000	0.914	0	457,188	452,599	4,588
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/08/25 B	200,000	0.884	0	176,750-	176,750	
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/08/25 S	700,000	0.997	0	697,594	693,971	3,623
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 B	200,000	0.882	0	176,461-	176,461	
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 S	200,000	0.885	0	177,066	177,033	34
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 S	1,000,000	0.885	0	885,332	885,163	169
	ISSUE: 01F0526B3 - UMBS PL TBA 5.5% 11/15/55						
13345217	11/01/25 B	7,125,000	1.012	0	7,208,774-	7,208,774	
	ISSUE: 01F0526B3 - UMBS PL TBA 5.5% 11/15/55						
13345217	11/01/25 S	7,125,000	1.011	0	7,204,182	7,208,774	-4,592
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/04/25 B	1,000,000	0.887	0	886,797-	886,797	
	ISSUE: 29379VCL5 - ENTERPRISE PRODS OPE 5.2% 1/15/36						
13345217	11/10/25 B	400,000	1.012	0	404,740-	404,740	
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 B	1,200,000	0.885	0	1,062,281-	1,062,281	
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 S	1,200,000	0.882	0	1,058,438	1,060,359	-1,922
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 B	7,125,000	1.010	0	7,199,312-	7,199,312	
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 S	7,125,000	1.009	0	7,187,900	7,193,606	-5,706
	ISSUE: 20030NDU2 - COMCAST CORP 2.937% 11/01/56						
13345217	12/16/25 B	300,000	0.561	0	168,330-	168,330	
	SUB-TOTAL			0	158,974,763	158,802,671	172,090
	BROKER: MORGAN STANLEY & CO.						
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/01/25 B	1,200,000	0.873	0	1,047,422-	1,047,422	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	4,250,000	0.987	0	4,195,547-	4,195,547	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 S	4,250,000	0.988	0	4,197,871	4,198,719	-848

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/02/25 S	1,200,000	0.851	0	1,021,125	1,034,273	-13,148
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/03/25 B	700,000	0.937	0	656,195-	656,195	
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/03/25 S	700,000	0.934	0	653,953	648,184	5,770
	ISSUE: 912810SA7 - US TREASURY BOND 3% 2/15/48						
13345217	03/06/25 B	200,000	0.757	0	151,423-	151,423	
	ISSUE: 912810SC3 - US TREASURY BOND 3.125% 5/15/48						
13345217	03/06/25 B	200,000	0.773	0	154,574-	154,574	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/06/25 B	1,000,000	0.898	0	898,125-	898,125	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/06/25 S	1,000,000	0.903	0	903,438	890,723	12,715
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	03/06/25 S	400,000	0.968	0	387,125	390,620	-3,495
	ISSUE: 928668CS9 - VOLKSWAGEN GROUP 5.8% 3/27/35						
13345217	03/21/25 B	300,000	0.999	0	299,628-	299,628	
	ISSUE: 797440CG7 - SAN DIEGO GAS & ELEC 5.4% 4/15/35						
13345217	03/24/25 B	300,000	0.997	0	299,160-	299,160	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/28/25 S	600,000	0.932	0	559,031	566,694	-7,663
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/28/25 B	600,000	0.932	0	559,032-	559,032	
	ISSUE: 20268JAS2 - COMMONSPIRIT HEALTH 5.318% 12/01/34						
13345217	03/31/25 B	267,000	0.989	0	264,122-	264,122	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 B	700,000	0.934	0	653,871-	653,871	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 S	700,000	0.929	0	650,180	652,025	-1,846
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	1,000,000	0.903	0	903,340-	903,340	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	700,000	0.896	0	627,430-	627,430	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 S	1,000,000	0.899	0	898,984	899,159	-174
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 S	700,000	0.896	0	627,211	629,411	-2,200
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/03/25 S	1,000,000	0.988	0	987,578	973,789	13,789
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/07/25 B	1,000,000	0.982	0	982,266-	982,266	
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 B	300,000	0.899	0	269,625-	269,625	
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 B	700,000	0.899	0	629,125-	629,125	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 S	700,000	0.896	0	627,074	629,125	-2,051
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 S	300,000	0.880	0	264,070	269,625	-5,555
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.987	0	98,682-	98,682	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	400,000	0.987	0	394,727-	394,727	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	400,000	0.987	0	394,727-	394,727	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.987	0	98,682-	98,682	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.976	0	97,578	97,954	-376
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	400,000	0.968	0	387,344	391,818	-4,474
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.965	0	96,531	97,954	-1,423
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	400,000	0.965	0	385,969	391,818	-5,849
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.979	0	97,918-	97,918	
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.970	0	96,977	97,798	-821
	ISSUE: 912810SH2 - US TREASURY BOND 2.875% 5/15/49						
13345217	05/05/25 B	500,000	0.709	0	354,538-	354,538	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/05/25 S	500,000	0.946	0	472,734	488,275	-15,541
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 B	300,000	0.880	0	264,023-	264,023	
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 S	300,000	0.874	0	262,102	263,063	-961
	ISSUE: 01F050668 - UMBS PL TBA 5% 6/15/53						
13345217	06/01/25 B	400,000	0.968	0	387,117-	387,117	
	ISSUE: 01F050668 - UMBS PL TBA 5% 6/15/53						
13345217	06/01/25 S	400,000	0.959	0	383,563	385,340	-1,777
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 B	100,000	0.969	0	96,922-	96,922	
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 S	100,000	0.965	0	96,445	96,894	-449
	ISSUE: 912810SH2 - US TREASURY BOND 2.875% 5/15/49						
13345217	06/06/25 S	700,000	0.696	0	486,855	511,493	-24,638
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/06/25 S	800,000	0.888	0	710,625	714,813	-4,188
	ISSUE: 313385GS9 - FHLB Z-CPN 6/10/25						
13345217	06/09/25 B	1,600,000	1.000	0	1,599,813-	1,599,813	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/11/25 B	800,000	0.890	0	712,250-	712,250	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/01/25 B	800,000	0.888	0	710,219-	710,219	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 B	100,000	0.964	0	96,389-	96,389	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/08/25 S	800,000	0.898	0	718,750	714,484	4,266
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/16/25 S	100,000	0.972	0	97,172	97,131	41
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	1,500,000	0.894	0	1,341,563-	1,341,563	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	1,500,000	0.896	0	1,344,492	1,341,445	3,047
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/01/25 B	500,000	0.896	0	447,734-	447,734	
	ISSUE: 313385KK1 - FHLB Z-CPN 8/14/25						
13345217	08/13/25 B	1,400,000	1.000	0	1,399,836-	1,399,836	
	ISSUE: 313385KL9 - FHLB Z-CPN 8/15/25						
13345217	08/14/25 B	1,400,000	1.000	0	1,399,836-	1,399,836	
	ISSUE: 313385KP0 - FHLB Z-CPN 8/18/25						
13345217	08/15/25 B	1,500,000	1.000	0	1,499,469-	1,499,469	
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/18/25 S	500,000	0.901	0	450,469	450,829	-360
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 B	1,500,000	0.895	0	1,342,969-	1,342,969	
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 S	1,500,000	0.901	0	1,351,758	1,340,488	11,270
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	500,000	0.900	0	450,000-	450,000	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	500,000	0.894	0	446,914	451,250	-4,336
	ISSUE: 928668CX8 - VOLKSWAGEN GRP AMER 4.85% 9/11/30						
13345217	09/02/25 B	200,000	0.999	0	199,886-	199,886	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	09/11/25 B	900,000	0.578	0	520,066-	520,066	
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 B	1,500,000	0.901	0	1,351,113-	1,351,113	
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 S	1,500,000	0.918	0	1,377,070	1,353,616	23,454
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/01/25 B	1,300,000	1.000	0	1,300,000-	1,300,000	
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
13345217	10/15/25 B	200,000	1.024	0	204,902-	204,902	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/16/25 S	780,000	1.017	0	793,163	793,168	-6

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/16/25 S	480,000	1.035	0	496,800	496,643	157
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/16/25 B	70,000	1.000	0	70,000-	70,000	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/17/25 B	48,000	1.019	0	48,915-	48,915	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/17/25 B	16,000	1.020	0	16,316-	16,316	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/17/25 B	10,000	1.039	0	10,391-	10,391	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/17/25 B	29,000	1.038	0	30,090-	30,090	
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/17/25 S	25,000	1.053	0	26,327	25,000	1,327
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/17/25 S	75,000	1.040	0	78,001	75,000	3,001
	ISSUE: 61748UAK8 - MORGAN STAN MTN V-D 4.133% 10/18/29						
13345217	10/17/25 B	200,000	1.000	0	200,000-	200,000	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 B	1,500,000	0.918	0	1,376,895-	1,376,895	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 B	300,000	0.930	0	279,023-	279,023	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 S	1,500,000	0.927	0	1,391,133	1,378,912	12,221
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 S	300,000	0.927	0	278,227	275,782	2,444
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/19/25 S	2,300,000	0.999	0	2,298,563	2,333,571	-35,009
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/19/25 B	2,300,000	0.999	0	2,298,360-	2,298,360	
	ISSUE: 01F0326C3 - FNMA 30 YR TBA 3.5% 12/15/55						
13345217	12/01/25 B	1,800,000	0.927	0	1,668,797-	1,668,797	
	ISSUE: 01F0326C3 - FNMA 30 YR TBA 3.5% 12/15/55						
13345217	12/01/25 S	1,800,000	0.920	0	1,655,016	1,668,797	-13,781
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 B	1,200,000	0.882	0	1,058,438-	1,058,438	
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 S	1,200,000	0.883	0	1,059,094	1,060,359	-1,266
	ISSUE: 912810QQ4 - US TREASURY BOND 4.375% 5/15/41						
13345217	12/15/25 B	15,000	0.974	0	14,608-	14,608	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	12/15/25 B	15,000	0.956	0	14,346-	14,346	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/15/25 S	20,000	1.009	0	20,172	20,287	-115
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/15/25 S	21,000	1.009	0	21,184	21,301	-118

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810QQ4 - US TREASURY BOND 4.375% 5/15/41						
13345217	12/16/25 B	8,000	0.971	0	7,771-	7,771	
	ISSUE: 912810TM0 - U.S. TREASURY BONDS 4% 11/15/42						
13345217	12/16/25 B	15,000	0.914	0	13,709-	13,709	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/16/25 S	11,000	1.008	0	11,085	11,158	-73
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/16/25 S	21,000	1.008	0	21,161	21,301	-141
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/22/25 B	1,025,000	0.813	0	833,133-	833,133	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 B	2,900,000	0.908	0	2,632,203-	2,632,203	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 S	2,900,000	0.908	0	2,632,136	2,629,938	2,198
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/22/25 S	2,300,000	0.988	0	2,271,250	2,270,531	719
	ISSUE: 91282CPJ4 - U.S. TREASURY NOTES 4% 11/15/35						
13345217	12/22/25 S	400,000	0.987	0	394,625	395,125	-500
	ISSUE: 91282CPJ4 - U.S. TREASURY NOTES 4% 11/15/35						
13345217	12/22/25 B	400,000	0.987	0	394,622-	394,622	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/23/25 S	1,025,000	0.813	0	833,116	832,172	945
	SUB-TOTAL			0	75,643,924	75,699,738	-55,817

BROKER: CITIGROUP GBL MKTS/SALOMON BRO

	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	2,875,000	0.990	0	2,844,902-	2,844,902	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 S	2,875,000	0.988	0	2,839,736	2,840,310	-573
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 B	7,125,000	0.988	0	7,035,938-	7,035,938	
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 S	7,125,000	0.974	0	6,941,309	7,052,776	-111,467
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/01/25 B	7,125,000	0.973	0	6,931,846-	6,931,846	
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/04/25 S	7,125,000	1.002	0	7,139,473	7,035,659	103,813
	ISSUE: 571676BC8 - MARS INC 5.7% 5/01/55						
13345217	03/05/25 B	300,000	0.995	0	298,377-	298,377	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 B	700,000	0.929	0	650,180-	650,180	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 S	700,000	0.931	0	651,328	652,025	-697

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	600,000	0.929	0	557,391-	557,391	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	100,000	0.929	0	92,898-	92,898	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	100,000	0.914	0	91,422	92,194	-772
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	600,000	0.915	0	549,000	553,162	-4,162
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.965	0	96,531-	96,531	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.976	0	97,590	97,954	-365
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.979	0	97,934-	97,934	
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 B	600,000	0.920	0	552,000-	552,000	
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 S	600,000	0.922	0	552,891	555,867	-2,977
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/05/25 S	100,000	0.974	0	97,391	97,798	-407
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/01/25 B	600,000	0.922	0	552,984-	552,984	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/03/25 S	600,000	0.914	0	548,250	550,538	-2,288
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/02/25 S	1,000,000	0.862	0	862,441	854,479	7,962
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 B	1,000,000	0.861	0	860,859-	860,859	
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 B	200,000	0.861	0	172,094-	172,094	
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 S	200,000	0.861	0	172,188	170,896	1,292
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/07/25 S	700,000	0.925	0	647,609	643,318	4,291
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/08/25 B	700,000	0.924	0	646,516-	646,516	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	1,500,000	0.895	0	1,341,797-	1,341,797	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	1,500,000	0.894	0	1,341,563	1,341,797	-234
	ISSUE: 21H040681 - GNMA II 30 YR TBA 4% 8/01/40						
13345217	08/01/25 B	700,000	0.924	0	646,953-	646,953	
	ISSUE: 21H040681 - GNMA II 30 YR TBA 4% 8/01/40						
13345217	08/01/25 S	700,000	0.922	0	645,422	646,953	-1,531
	ISSUE: 3132DUJ57 - FHLMC PL #SD6584 3.5% 9/01/52						
13345217	08/01/25 S	767,480	0.895	0	686,535	702,304	-15,769

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 3140XRLE3 - FNMA PL #FS9324 3.5% 9/01/52						
13345217	08/01/25 S	748,586	0.895	0	669,634	685,015	-15,381
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 B	1,000,000	0.863	0	862,695-	862,695	
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 B	200,000	0.861	0	172,234-	172,234	
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 S	200,000	0.866	0	173,141	172,488	652
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 S	1,000,000	0.866	0	865,703	862,441	3,262
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/01/25 B	700,000	0.922	0	645,039-	645,039	
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/12/25 S	700,000	0.946	0	662,156	653,598	8,559
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/02/25 S	1,000,000	0.884	0	884,004	870,182	13,822
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/02/25 B	300,000	1.027	0	308,109-	308,109	
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/06/25 B	1,000,000	0.880	0	880,156-	880,156	
	ISSUE: 11135FBQ3 - P/P BROADCOM INC 3.187% 11/15/36						
13345217	10/09/25 S	100,000	0.853	0	85,341	104,004	-18,663
	ISSUE: 46647PEW2 - JPMORGAN CHASE V-D 5.502% 1/24/36						
13345217	10/10/25 S	100,000	1.049	0	104,908	100,000	4,908
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/10/25 B	94,000	1.015	0	95,388-	95,388	
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 B	1,000,000	0.884	0	884,102-	884,102	
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/04/25 S	1,000,000	0.887	0	886,797	885,163	1,634
	ISSUE: 912810TM0 - U.S. TREASURY BONDS 4% 11/15/42						
13345217	12/16/25 B	274,400	0.916	0	251,398-	251,398	
	SUB-TOTAL			0	55,674,153	55,699,242	-25,093

BROKER: STATE STREET BANK AND TRUST

	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	06/06/25 B	142,928	9.230	0	1,319,227-	1,319,227	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	07/23/25 B	143,058	9.340	0	1,336,162-	1,336,162	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/06/25 B	459,866	9.670	0	4,446,900-	4,446,900	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/07/25 S	858,455	10.018	0	8,600,000	8,599,987	13
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	11/19/25 S	9,983	10.017	0	100,000	100,010	-10
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/30/25 S	33,735	9.560	0	322,509	321,924	585
	SUB-TOTAL			0	70,685,394	70,109,506	575,888
	BROKER: TORONTO DOMINION SECURITIES (U						
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/16/25 S	1,900,000	0.897	0	1,704,656	1,739,500	-34,844
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/16/25 B	1,900,000	0.897	0	1,704,461-	1,704,461	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/11/25 S	1,900,000	0.891	0	1,692,188	1,718,856	-26,669
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/11/25 B	1,900,000	0.891	0	1,692,091-	1,692,091	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	08/04/25 S	1,300,000	0.957	0	1,244,344	1,204,032	40,312
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	08/04/25 B	1,300,000	0.957	0	1,244,345-	1,244,345	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/04/25 S	1,000,000	0.914	0	913,750	881,134	32,616
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/04/25 B	1,000,000	0.914	0	913,681-	913,681	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 S	600,000	1.020	0	611,813	611,581	232
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 B	600,000	1.020	0	611,751-	611,751	
	ISSUE: 682680AV5 - ONEOK INC 5.2% 7/15/48						
13345217	12/09/25 S	66,000	0.904	0	59,676	65,397	-5,721
	ISSUE: 682680AV5 - ONEOK INC 5.2% 7/15/48						
13345217	12/09/25 S	34,000	0.905	0	30,762	33,689	-2,928
	ISSUE: 912810TM0 - U.S. TREASURY BONDS 4% 11/15/42						
13345217	12/16/25 B	25,600	0.917	0	23,476-	23,476	
	SUB-TOTAL			0	12,446,994	12,443,994	2,998

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BROKER: BARCLAYS CAPITAL INC. FIXED IN					
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/01/25 B	1,000,000	0.907	0	906,680-	906,680	
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/02/25 S	1,000,000	0.887	0	886,797	896,738	-9,941
	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/06/25 B	1,000,000	0.962	0	962,422-	962,422	
	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/06/25 S	1,000,000	0.963	0	962,988	964,727	-1,738
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	01/23/25 S	800,000	0.902	0	721,250	777,409	-56,159
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	01/23/25 B	800,000	0.902	0	721,233-	721,233	
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 B	1,000,000	0.963	0	962,539-	962,539	
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 S	1,000,000	0.965	0	965,234	963,887	1,348
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/12/25 S	1,200,000	0.910	0	1,092,375	1,136,714	-44,339
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/12/25 B	1,200,000	0.910	0	1,092,335-	1,092,335	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/19/25 S	800,000	0.916	0	732,500	745,567	-13,067
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/19/25 B	800,000	0.916	0	732,434-	732,434	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/28/25 S	500,000	0.951	0	475,313	465,979	9,333
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/28/25 B	500,000	0.951	0	475,314-	475,314	
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/01/25 S	7,125,000	0.987	0	7,034,963	7,035,659	-696
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/01/25 S	1,000,000	0.966	0	965,938	971,602	-5,664
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/03/25 B	1,000,000	0.985	0	985,078-	985,078	
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/04/25 B	7,125,000	1.002	0	7,139,473-	7,139,473	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/10/25 S	400,000	0.951	0	380,250	374,671	5,579
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/10/25 B	400,000	0.951	0	380,247-	380,247	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/12/25 S	800,000	0.938	0	750,500	751,414	-914

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	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/12/25 B	800,000	0.938	0	750,459-	750,459	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/20/25 S	400,000	0.958	0	383,000	376,572	6,428
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/20/25 B	400,000	0.958	0	383,001-	383,001	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/24/25 S	400,000	0.934	0	373,750	377,796	-4,046
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/24/25 B	400,000	0.934	0	373,742-	373,742	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/27/25 S	600,000	0.922	0	553,313	566,694	-13,382
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/27/25 B	600,000	0.922	0	553,304-	553,304	
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/01/25 B	1,000,000	0.965	0	965,313-	965,313	
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 B	7,125,000	0.987	0	7,029,258-	7,029,258	
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 S	7,125,000	0.996	0	7,094,385	7,061,821	32,563
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/02/25 S	1,100,000	0.948	0	1,042,594	1,031,277	11,317
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/02/25 B	1,100,000	0.948	0	1,042,593-	1,042,593	
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/07/25 S	1,000,000	0.982	0	982,266	973,789	8,477
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/07/25 S	1,000,000	0.944	0	944,063	927,046	17,016
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/07/25 B	1,000,000	0.944	0	944,059-	944,059	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/09/25 S	1,900,000	0.921	0	1,750,375	1,793,052	-42,677
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/09/25 B	1,900,000	0.921	0	1,750,359-	1,750,359	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	400,000	0.965	0	385,969-	385,969	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	400,000	0.975	0	389,781	391,818	-2,036
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 B	500,000	0.978	0	489,141-	489,141	
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 S	500,000	0.967	0	483,438	488,989	-5,552
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/05/25 S	800,000	0.897	0	717,938	718,313	-375
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/05/25 S	1,000,000	0.908	0	908,438	898,063	10,374

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/05/25 B	1,000,000	0.908	0	908,406-	908,406	
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/06/25 B	800,000	0.896	0	716,375-	716,375	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/12/25 S	1,000,000	0.898	0	897,969	908,406	-10,438
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/12/25 B	1,000,000	0.898	0	897,929-	897,929	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/29/25 S	1,300,000	0.935	0	1,215,094	1,269,515	-54,422
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/29/25 B	1,300,000	0.935	0	1,215,066-	1,215,066	
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 B	800,000	0.897	0	717,375-	717,375	
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 B	300,000	0.874	0	262,102-	262,102	
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 S	300,000	0.884	0	265,230	263,063	2,168
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 B	500,000	0.966	0	483,145-	483,145	
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/11/25 S	800,000	0.890	0	712,250	714,813	-2,563
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/17/25 S	500,000	0.971	0	485,234	484,469	765
	ISSUE: 01F032674 - UMBS PL TBA 3.5% 7/15/52						
13345217	07/01/25 B	300,000	0.884	0	265,184-	265,184	
	ISSUE: 01F032674 - UMBS PL TBA 3.5% 7/15/52						
13345217	07/01/25 S	300,000	0.894	0	268,148	265,184	2,965
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/15/25 S	100,000	0.970	0	97,000	97,131	-131
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/16/25 B	100,000	0.972	0	97,172-	97,172	
	ISSUE: 05526DBD6 - BAT CAPITAL CORP 4.39% 8/15/37						
13345217	07/24/25 S	100,000	0.890	0	88,977	83,176	5,801
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	300,000	0.894	0	268,102-	268,102	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	300,000	0.895	0	268,359	268,289	70
	ISSUE: 744448DC2 - PUBLIC SERVICE CO 5.15% 9/15/35						
13345217	08/04/25 B	300,000	0.998	0	299,415-	299,415	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/19/25 S	1,900,000	0.898	0	1,705,844	1,705,644	200
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/19/25 B	1,900,000	0.898	0	1,705,687-	1,705,687	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/21/25 B	100,000	0.970	0	96,961-	96,961	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/21/25 S	100,000	0.984	0	98,438	96,961	1,477
	ISSUE: 18977W2H2 - CNO GLOBAL FUND MTN 4.375% 9/08/28						
13345217	09/02/25 B	200,000	1.000	0	199,972-	199,972	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/05/25 S	1,025,000	0.822	0	842,102	822,602	19,500
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/05/25 B	1,025,000	0.822	0	842,137-	842,137	
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/12/25 B	700,000	0.946	0	662,156-	662,156	
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/12/25 S	700,000	0.946	0	662,184	653,598	8,586
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/16/25 S	1,025,000	0.838	0	859,398	842,137	17,262
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/16/25 B	1,025,000	0.838	0	859,405-	859,405	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/23/25 S	1,025,000	0.827	0	847,867	859,405	-11,537
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/23/25 B	1,025,000	0.827	0	847,883-	847,883	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/29/25 S	800,000	0.752	0	601,250	605,804	-4,554
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/29/25 B	800,000	0.752	0	601,267-	601,267	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	09/29/25 S	900,000	0.574	0	516,375	520,066	-3,691
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	09/29/25 B	900,000	0.574	0	516,410-	516,410	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/30/25 S	1,025,000	0.828	0	848,828	847,883	946
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/30/25 B	1,025,000	0.828	0	848,831-	848,831	
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/01/25 B	700,000	0.946	0	662,102-	662,102	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 B	1,300,000	0.972	0	1,263,844-	1,263,844	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 S	1,300,000	0.972	0	1,263,821	1,257,750	6,071
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/03/25 S	1,500,000	1.030	0	1,545,000	1,542,234	2,766
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/03/25 B	1,500,000	1.030	0	1,544,909-	1,544,909	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/06/25 B	1,000,000	1.007	0	1,007,344-	1,007,344	
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	10/07/25 B	575,000	0.920	0	528,820-	528,820	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	10/07/25 S	575,000	0.920	0	528,768	535,936	-7,168
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/07/25 S	1,700,000	1.010	0	1,717,531	1,711,942	5,590
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/07/25 B	1,700,000	1.010	0	1,717,516-	1,717,516	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 S	1,500,000	1.024	0	1,536,094	1,544,909	-8,815
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 B	1,500,000	1.024	0	1,535,931-	1,535,931	
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/08/25 S	700,000	0.943	0	660,297	661,199	-902
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/10/25 S	800,000	1.016	0	812,750	807,052	5,698
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/10/25 B	800,000	1.016	0	812,748-	812,748	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/10/25 S	600,000	1.035	0	621,188	611,751	9,437
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/10/25 B	600,000	1.035	0	621,172-	621,172	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/14/25 S	894,000	1.018	0	909,924	907,577	2,348
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/14/25 B	894,000	1.018	0	909,931-	909,931	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/15/25 S	2,100,000	1.035	0	2,172,844	2,157,102	15,741
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/15/25 B	2,100,000	1.035	0	2,172,814-	2,172,814	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/16/25 S	1,814,000	1.023	0	1,855,382	1,844,625	10,757
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/16/25 B	1,814,000	1.023	0	1,855,424-	1,855,424	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/16/25 S	1,620,000	1.042	0	1,688,344	1,676,171	12,173
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/16/25 B	1,620,000	1.042	0	1,688,189-	1,688,189	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/20/25 S	2,000,000	1.028	0	2,056,875	1,996,838	60,037
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/20/25 B	2,000,000	1.028	0	2,056,794-	2,056,794	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/20/25 S	1,878,000	1.022	0	1,919,081	1,920,655	-1,574
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/20/25 B	1,878,000	1.022	0	1,919,157-	1,919,157	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/20/25 S	1,659,000	1.042	0	1,729,508	1,728,669	838

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/20/25 B	1,659,000	1.042	0	1,729,372-	1,729,372	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/24/25 S	1,659,000	1.042	0	1,728,989	1,729,372	-383
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/24/25 B	1,659,000	1.042	0	1,728,883-	1,728,883	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/27/25 S	1,878,000	1.020	0	1,916,147	1,919,157	-3,010
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/27/25 B	1,878,000	1.020	0	1,916,233-	1,916,233	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/31/25 S	1,659,000	1.030	0	1,708,770	1,728,883	-20,113
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/31/25 B	1,659,000	1.030	0	1,708,727-	1,708,727	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/03/25 S	1,878,000	1.011	0	1,899,128	1,916,233	-17,105
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/03/25 B	1,878,000	1.011	0	1,899,110-	1,899,110	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/04/25 S	1,659,000	1.030	0	1,708,770	1,708,727	43
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/04/25 B	1,659,000	1.030	0	1,708,571-	1,708,571	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/07/25 S	2,300,000	1.011	0	2,325,156	2,319,961	5,195
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/07/25 B	2,300,000	1.011	0	2,325,043-	2,325,043	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/07/25 S	1,878,000	1.014	0	1,904,996	1,899,110	5,886
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/07/25 B	1,878,000	1.014	0	1,904,958-	1,904,958	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/10/25 S	1,659,000	1.025	0	1,700,993	1,708,571	-7,578
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/10/25 B	1,659,000	1.025	0	1,700,766-	1,700,766	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/12/25 S	2,300,000	1.015	0	2,333,781	2,325,043	8,738
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/12/25 B	2,300,000	1.015	0	2,333,571-	2,333,571	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/12/25 B	1,800,000	1.014	0	1,825,594-	1,825,594	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/12/25 S	1,800,000	1.014	0	1,825,570	1,825,838	-268
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/13/25 S	1,025,000	0.833	0	853,313	855,859	-2,546
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/13/25 B	1,025,000	0.832	0	853,260-	853,260	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/19/25 S	1,659,000	1.023	0	1,696,587	1,700,766	-4,180
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/19/25 B	1,659,000	1.023	0	1,696,413-	1,696,413	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/24/25 S	1,659,000	1.031	0	1,709,807	1,696,413	13,394
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/24/25 B	1,659,000	1.030	0	1,709,643-	1,709,643	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/25/25 S	2,300,000	1.014	0	2,333,063	2,298,360	34,703
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/25/25 B	2,300,000	1.014	0	2,332,908-	2,332,908	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/01/25 S	1,659,000	1.021	0	1,693,217	1,709,643	-16,426
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/01/25 B	1,659,000	1.020	0	1,693,080-	1,693,080	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/02/25 S	2,300,000	0.998	0	2,294,969	2,332,908	-37,939
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/05/25 S	1,025,000	0.822	0	842,102	853,260	-11,158
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/08/25 B	1,025,000	0.822	0	842,085-	842,085	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/08/25 B	2,300,000	0.998	0	2,294,739-	2,294,739	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/08/25 S	2,300,000	0.992	0	2,281,313	2,294,739	-13,427
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/08/25 S	1,659,000	1.015	0	1,683,367	1,693,080	-9,714
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/08/25 B	1,659,000	1.014	0	1,683,066-	1,683,066	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/15/25 B	2,300,000	0.992	0	2,280,963-	2,280,963	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/15/25 S	2,300,000	0.983	0	2,260,469	2,280,963	-20,495
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/15/25 S	1,659,000	1.009	0	1,674,035	1,683,066	-9,032
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/15/25 B	1,659,000	1.009	0	1,673,779-	1,673,779	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/17/25 B	2,300,000	0.983	0	2,260,351-	2,260,351	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/22/25 B	2,300,000	0.987	0	2,270,531-	2,270,531	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/23/25 S	2,300,000	0.987	0	2,270,464	2,267,656	2,808

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	208,538,683	208,654,035	-115,358
	BROKER: J.P. MORGAN SECURITIES INC., -						
	ISSUE: 01F040610 - FED NATL MTG ASSN TB 4% 1/01/39						
13345217	01/01/25 B	700,000	0.937	0	656,195-	656,195	
	ISSUE: 01F040610 - FED NATL MTG ASSN TB 4% 1/01/39						
13345217	01/01/25 S	700,000	0.935	0	654,227	656,195	-1,969
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	2,875,000	0.988	0	2,839,736-	2,839,736	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	4,250,000	0.988	0	4,197,871-	4,197,871	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 S	7,125,000	0.993	0	7,073,928	7,039,028	34,900
	ISSUE: 46647PEW2 - JPMORGAN CHASE V-D 5.502% 1/24/36						
13345217	01/16/25 B	300,000	1.000	0	300,000-	300,000	
	ISSUE: 01F040628 - FNMA 30 YR TBA 4% 2/01/39						
13345217	02/01/25 B	700,000	0.935	0	654,309-	654,309	
	ISSUE: 01F040628 - FNMA 30 YR TBA 4% 2/01/39						
13345217	02/01/25 S	700,000	0.915	0	640,500	654,309	-13,809
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 B	1,000,000	0.965	0	965,234-	965,234	
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 S	1,000,000	0.959	0	959,063	963,887	-4,824
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 B	7,125,000	0.992	0	7,069,614-	7,069,614	
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 S	7,125,000	0.988	0	7,035,938	7,052,776	-16,838
	ISSUE: 912810RG5 - US TREASURY BOND 3.375% 5/15/44						
13345217	02/28/25 S	100,000	0.845	0	84,492	82,373	2,119
	ISSUE: 912810RY6 - US TREASURY BOND 2.75% 8/15/47						
13345217	02/28/25 B	100,000	0.736	0	73,598-	73,598	
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/01/25 B	700,000	0.915	0	640,172-	640,172	
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/01/25 B	1,000,000	0.958	0	958,125-	958,125	
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/03/25 S	700,000	0.937	0	656,195	648,184	8,012
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/03/25 S	1,000,000	0.985	0	985,078	971,602	13,477
	ISSUE: 842400JK0 - SOUTHERN CAL EDISON 6.2% 9/15/55						
13345217	03/12/25 B	300,000	0.994	0	298,170-	298,170	
	ISSUE: 744448CZ2 - PUBLIC SERV COLO 5.35% 5/15/34						
13345217	03/17/25 B	300,000	0.997	0	299,205-	299,205	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 B	300,000	0.932	0	279,563-	279,563	
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 B	300,000	0.933	0	279,879-	279,879	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	300,000	0.915	0	274,500-	274,500	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	300,000	0.915	0	274,500-	274,500	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	300,000	0.927	0	278,203	276,581	1,622
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	300,000	0.928	0	278,391	276,581	1,810
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 S	300,000	0.920	0	276,000	277,934	-1,934
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 S	300,000	0.920	0	276,000	277,934	-1,934
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/12/25 S	500,000	0.974	0	486,885	484,469	2,415
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/17/25 B	500,000	0.971	0	485,234-	485,234	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 B	500,000	0.973	0	486,641-	486,641	
	ISSUE: 01F050676 - FNMA 30 YR TBA 5% 7/01/33						
13345217	07/07/25 S	400,000	0.973	0	389,234	385,711	3,523
	ISSUE: 01F050676 - FNMA 30 YR TBA 5% 7/01/33						
13345217	07/08/25 B	400,000	0.971	0	388,563-	388,563	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/14/25 S	500,000	0.972	0	486,172	485,653	519
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	500,000	0.972	0	485,957-	485,957	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	100,000	0.984	0	98,438-	98,438	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	100,000	0.984	0	98,438-	98,438	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	500,000	0.977	0	488,291	487,673	618
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	100,000	0.977	0	97,658	97,535	124
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	100,000	0.977	0	97,658	97,535	124
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/01/25 B	700,000	0.976	0	683,211-	683,211	
	ISSUE: 476556DG7 - JERSEY CENT PWR 4.4% 1/15/31						
13345217	09/02/25 B	100,000	0.998	0	99,787-	99,787	
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/05/25 S	700,000	0.998	0	698,688	690,949	7,738

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 29446Q2D4 - EQUITABLE AMER V-Q 5.134% 9/15/27						
13345217	09/08/25 B	300,000	1.000	0	300,000-	300,000	
	ISSUE: 58989V2L7 - MET TOWER GLOBAL MTN 4.2% 9/16/30						
13345217	09/09/25 B	300,000	0.998	0	299,343-	299,343	
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/15/25 B	1,200,000	0.864	0	1,037,063-	1,037,063	
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/15/25 S	1,200,000	0.860	0	1,031,555	1,037,063	-5,508
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 S	300,000	0.915	0	274,611	270,723	3,888
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/01/25 B	200,000	0.860	0	171,922-	171,922	
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/01/25 B	1,000,000	0.860	0	859,609-	859,609	
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/06/25 B	300,000	0.916	0	274,641-	274,641	
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/06/25 S	1,000,000	0.880	0	880,156	870,182	9,974
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/08/25 S	200,000	0.884	0	176,750	174,036	2,714
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/20/25 S	18,000	1.109	0	19,971	18,000	1,971
	ISSUE: 89054XAC9 - TOPAZ SOLAR FARM 5.75% 9/30/39						
13345217	10/31/25 B	300,000	1.001	0	300,375-	300,375	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 B	300,000	0.915	0	274,559-	274,559	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 S	300,000	0.930	0	279,023	275,782	3,241
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 B	7,125,000	1.009	0	7,187,900-	7,187,900	
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 S	7,125,000	1.009	0	7,187,344	7,193,606	-6,262
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	12/16/25 B	20,500	0.956	0	19,606-	19,606	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	12/16/25 B	279,500	0.956	0	267,119-	267,119	
	SUB-TOTAL			0	65,671,088	65,625,378	45,711
	BROKER: BNP PARIBAS NY BRANCH/PARIS BO						
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/05/25 S	700,000	0.946	0	662,156	650,615	11,541
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/05/25 B	700,000	0.946	0	662,149-	662,149	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/16/25 S	1,900,000	0.916	0	1,739,688	1,750,359	-10,672
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/16/25 B	1,900,000	0.916	0	1,739,500-	1,739,500	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/21/25 S	1,000,000	0.898	0	898,125	944,059	-45,934
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/21/25 B	1,000,000	0.898	0	898,063-	898,063	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/19/25 S	1,000,000	0.892	0	891,563	897,929	-6,367
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/19/25 B	1,000,000	0.892	0	891,512-	891,512	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/04/25 S	1,300,000	0.939	0	1,221,188	1,215,066	6,121
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/04/25 B	1,300,000	0.939	0	1,221,117-	1,221,117	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/01/25 S	1,025,000	0.818	0	838,578	922,538	-83,960
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/01/25 B	1,025,000	0.818	0	838,604-	838,604	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/01/25 S	1,000,000	0.915	0	915,000	883,879	31,121
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/01/25 B	1,000,000	0.915	0	914,991-	914,991	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/08/25 S	1,025,000	0.794	0	814,234	838,604	-24,370
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/08/25 B	1,025,000	0.794	0	814,233-	814,233	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/08/25 S	1,000,000	0.889	0	889,375	914,991	-25,616
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/08/25 B	1,000,000	0.889	0	889,337-	889,337	
	SUB-TOTAL			0	17,739,413	17,887,546	-148,135

BROKER: BNP PARIBAS/BNPP SA

	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/08/25 S	1,300,000	0.973	0	1,264,250	1,244,345	19,905
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/08/25 B	1,300,000	0.973	0	1,264,257-	1,264,257	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/08/25 S	1,000,000	0.930	0	930,000	913,681	16,319
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/08/25 B	1,000,000	0.930	0	930,002-	930,002	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/10/25 S	1,300,000	0.975	0	1,267,906	1,264,257	3,649
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/10/25 B	1,300,000	0.975	0	1,267,942-	1,267,942	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/10/25 S	1,000,000	0.932	0	931,563	930,002	1,561
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/10/25 B	1,000,000	0.932	0	931,576-	931,576	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/16/25 S	800,000	0.757	0	605,750	650,290	-44,540
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/16/25 B	800,000	0.757	0	605,804-	605,804	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	10/01/25 S	800,000	0.751	0	600,500	601,267	-767
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	10/01/25 B	800,000	0.751	0	600,539-	600,539	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	10/01/25 S	900,000	0.573	0	515,250	516,410	-1,160
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	10/01/25 B	900,000	0.573	0	515,344-	515,344	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/15/25 S	2,900,000	0.937	0	2,717,844	2,702,073	15,771
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/15/25 B	2,900,000	0.937	0	2,717,821-	2,717,821	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/16/25 S	300,000	1.027	0	308,063	299,526	8,537
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/16/25 B	300,000	1.027	0	308,054-	308,054	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/03/25 S	2,300,000	1.009	0	2,320,125	2,366,039	-45,914
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/03/25 B	2,300,000	1.009	0	2,319,961-	2,319,961	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/04/25 S	1,025,000	0.835	0	855,875	848,831	7,044
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/04/25 B	1,025,000	0.835	0	855,859-	855,859	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/01/25 S	800,000	0.748	0	598,250	600,539	-2,289
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/01/25 B	800,000	0.748	0	598,276-	598,276	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/04/25 S	800,000	0.747	0	597,750	598,276	-526
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/04/25 B	800,000	0.747	0	597,761-	597,761	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/08/25 S	1,025,000	0.823	0	843,063	842,085	978

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53							
13345217	12/17/25 B	1,025,000	0.822	0	842,998-	842,998	
	SUB-TOTAL			0	28,712,383	28,733,815	-21,432
	GRAND TOTAL			0	870,826,030	876,433,918	-5,607,912

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
13345217	01/02/25 B	42,857	1.000	0	42,857-	42,857	
13345217	01/03/25 B	3,409	1.000	0	3,409-	3,409	
13345217	01/07/25 B	26,454	1.000	0	26,454-	26,454	
13345217	01/09/25 B	4,271	1.000	0	4,271-	4,271	
13345217	01/10/25 B	8,418	1.000	0	8,418-	8,418	
13345217	01/10/25 B	1,783	1.000	0	1,783-	1,783	
13345217	01/13/25 B	8,250	1.000	0	8,250-	8,250	
13345217	01/15/25 B	38,448	1.000	0	38,448-	38,448	
13345217	01/16/25 B	77,439	1.000	0	77,439-	77,439	
13345217	01/17/25 B	86,064	1.000	0	86,064-	86,064	
13345217	01/21/25 B	22,911	1.000	0	22,911-	22,911	
13345217	01/22/25 B	20,550	1.000	0	20,550-	20,550	
13345217	01/24/25 B	136,217	1.000	0	136,217-	136,217	
13345217	01/27/25 B	245,887	1.000	0	245,887-	245,887	
13345217	01/28/25 B	16,722	1.000	0	16,722-	16,722	
13345217	01/30/25 B	8,625	1.000	0	8,625-	8,625	
13345217	02/03/25 B	26,865	1.000	0	26,865-	26,865	
13345217	02/03/25 B	7,685	1.000	0	7,685-	7,685	
13345217	02/04/25 B	1,891	1.000	0	1,891-	1,891	
13345217	02/07/25 B	220,332	1.000	0	220,332-	220,332	
13345217	02/10/25 B	11,800	1.000	0	11,800-	11,800	
13345217	02/11/25 B	48,845	1.000	0	48,845-	48,845	
13345217	02/11/25 B	43	1.000	0	43-	43	
13345217	02/12/25 B	17,727	1.000	0	17,727-	17,727	
13345217	02/12/25 B	1,783	1.000	0	1,783-	1,783	
13345217	02/13/25 B	164,235	1.000	0	164,235-	164,235	
13345217	02/14/25 B	11,289	1.000	0	11,289-	11,289	
13345217	02/18/25 B	229,575	1.000	0	229,575-	229,575	
13345217	02/24/25 B	4,421	1.000	0	4,421-	4,421	
13345217	02/24/25 B	3,986	1.000	0	3,986-	3,986	
13345217	02/25/25 B	29,177	1.000	0	29,177-	29,177	
13345217	02/28/25 B	476,076	1.000	0	476,076-	476,076	
13345217	03/03/25 B	43,645	1.000	0	43,645-	43,645	
13345217	03/03/25 B	10,500	1.000	0	10,500-	10,500	
13345217	03/04/25 B	6,400	1.000	0	6,400-	6,400	
13345217	03/07/25 B	79,830	1.000	0	79,830-	79,830	
13345217	03/10/25 B	5,938	1.000	0	5,938-	5,938	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	03/10/25 B	8,003	1.000	0	8,003-	8,003	
13345217	03/11/25 B	3,950	1.000	0	3,950-	3,950	
13345217	03/12/25 B	1,844	1.000	0	1,844-	1,844	
13345217	03/13/25 B	93,486	1.000	0	93,486-	93,486	
13345217	03/13/25 B	341,198	1.000	0	341,198-	341,198	
13345217	03/14/25 B	16,860	1.000	0	16,860-	16,860	
13345217	03/17/25 B	285,714	1.000	0	285,714-	285,714	
13345217	03/19/25 B	8,003	1.000	0	8,003-	8,003	
13345217	03/20/25 B	276,157	1.000	0	276,157-	276,157	
13345217	03/24/25 B	12,177	1.000	0	12,177-	12,177	
13345217	03/25/25 B	29,917	1.000	0	29,917-	29,917	
13345217	03/28/25 B	257,041	1.000	0	257,041-	257,041	
13345217	03/31/25 B	581,031	1.000	0	581,031-	581,031	
13345217	04/02/25 B	1,300	1.000	0	1,300-	1,300	
13345217	04/03/25 B	495,795	1.000	0	495,795-	495,795	
13345217	04/03/25 B	25,599	1.000	0	25,599-	25,599	
13345217	04/07/25 B	5,637	1.000	0	5,637-	5,637	
13345217	04/08/25 B	573,983	1.000	0	573,983-	573,983	
13345217	04/11/25 B	5,286	1.000	0	5,286-	5,286	
13345217	04/11/25 B	1,783	1.000	0	1,783-	1,783	
13345217	04/14/25 B	11,875	1.000	0	11,875-	11,875	
13345217	04/15/25 B	40,469	1.000	0	40,469-	40,469	
13345217	04/15/25 B	7,875	1.000	0	7,875-	7,875	
13345217	04/16/25 B	3,930	1.000	0	3,930-	3,930	
13345217	04/16/25 B	95,295	1.000	0	95,295-	95,295	
13345217	04/21/25 B	23,349	1.000	0	23,349-	23,349	
13345217	04/22/25 B	4,904	1.000	0	4,904-	4,904	
13345217	04/23/25 B	26,104	1.000	0	26,104-	26,104	
13345217	04/24/25 B	13,750	1.000	0	13,750-	13,750	
13345217	04/25/25 B	47,160	1.000	0	47,160-	47,160	
13345217	04/28/25 B	6,564	1.000	0	6,564-	6,564	
13345217	04/30/25 B	12	1.000	0	12-	12	
13345217	05/01/25 B	39,192	1.000	0	39,192-	39,192	
13345217	05/02/25 B	2,329	1.000	0	2,329-	2,329	
13345217	05/05/25 B	22,042	1.000	0	22,042-	22,042	
13345217	05/05/25 B	41	1.000	0	41-	41	
13345217	05/06/25 B	126,575	1.000	0	126,575-	126,575	
13345217	05/07/25 B	3,700	1.000	0	3,700-	3,700	
13345217	05/12/25 B	26,699	1.000	0	26,699-	26,699	
13345217	05/12/25 B	1,783	1.000	0	1,783-	1,783	
13345217	05/15/25 B	165,647	1.000	0	165,647-	165,647	
13345217	05/15/25 B	12,648	1.000	0	12,648-	12,648	
13345217	05/16/25 B	6,375	1.000	0	6,375-	6,375	
13345217	05/20/25 B	16,693	1.000	0	16,693-	16,693	
13345217	05/21/25 B	9,750	1.000	0	9,750-	9,750	
13345217	05/21/25 B	3,786	1.000	0	3,786-	3,786	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	05/21/25 B	348	1.000	0	348-	348	
13345217	05/22/25 B	12,544	1.000	0	12,544-	12,544	
13345217	05/27/25 B	30,558	1.000	0	30,558-	30,558	
13345217	05/28/25 B	363	1.000	0	363-	363	
13345217	05/30/25 B	1,231,434	1.000	0	1,231,434-	1,231,434	
13345217	06/03/25 B	8,213	1.000	0	8,213-	8,213	
13345217	06/03/25 B	7,817	1.000	0	7,817-	7,817	
13345217	06/05/25 B	6,121	1.000	0	6,121-	6,121	
13345217	06/09/25 B	1,010,243	1.000	0	1,010,243-	1,010,243	
13345217	06/10/25 B	1,600,000	1.000	0	1,600,000-	1,600,000	
13345217	06/11/25 B	3,999	1.000	0	3,999-	3,999	
13345217	06/12/25 B	140,417	1.000	0	140,417-	140,417	
13345217	06/12/25 B	1,783	1.000	0	1,783-	1,783	
13345217	06/13/25 B	4,902	1.000	0	4,902-	4,902	
13345217	06/16/25 B	32,398	1.000	0	32,398-	32,398	
13345217	06/16/25 B	3,129	1.000	0	3,129-	3,129	
13345217	06/20/25 B	7,912	1.000	0	7,912-	7,912	
13345217	06/25/25 B	32,815	1.000	0	32,815-	32,815	
13345217	06/30/25 B	1,650	1.000	0	1,650-	1,650	
23639000	01/03/25 B	335	1.000	0	335-	335	
23639000	01/21/25 B	202,522	1.000	0	202,522-	202,522	
23639000	01/22/25 B	25	1.000	0	25-	25	
23639000	01/24/25 B	32,866	1.000	0	32,866-	32,866	
23639000	01/27/25 B	2,434	1.000	0	2,434-	2,434	
23639000	01/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	02/03/25 B	1,217	1.000	0	1,217-	1,217	
23639000	02/04/25 B	646	1.000	0	646-	646	
23639000	02/06/25 B	158	1.000	0	158-	158	
23639000	02/24/25 B	21,650	1.000	0	21,650-	21,650	
23639000	03/03/25 B	500,000	1.000	0	500,000-	500,000	
23639000	03/04/25 B	1,067	1.000	0	1,067-	1,067	
23639000	03/06/25 B	158	1.000	0	158-	158	
23639000	03/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	04/02/25 B	1,470	1.000	0	1,470-	1,470	
23639000	04/22/25 B	3,154	1.000	0	3,154-	3,154	
23639000	05/01/25 B	415,938	1.000	0	415,938-	415,938	
23639000	05/02/25 B	1,067	1.000	0	1,067-	1,067	
23639000	05/07/25 B	10,654	1.000	0	10,654-	10,654	
23639000	05/30/25 B	500,000	1.000	0	500,000-	500,000	
23639000	06/03/25 B	1,262	1.000	0	1,262-	1,262	
23639000	06/18/25 B	1,314	1.000	0	1,314-	1,314	
23639000	06/27/25 B	200,000	1.000	0	200,000-	200,000	
23639000	06/30/25 B	500,000	1.000	0	500,000-	500,000	
	SUB-TOTAL OF BUYS # 126			0	13,428,242	13,428,242	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	01/15/25 S	541,824	1.000	0	541,824	541,824	0
13345217	01/15/25 S	343,605	1.000	0	343,605	343,605	0
13345217	01/17/25 S	77,439	1.000	0	77,439	77,439	0
13345217	01/31/25 S	500,000	1.000	0	500,000	500,000	0
13345217	02/11/25 S	43	1.000	0	43	43	0
13345217	02/14/25 S	148,286	1.000	0	148,286	148,286	0
13345217	02/20/25 S	356,945	1.000	0	356,945	356,945	0
13345217	03/03/25 S	500,000	1.000	0	500,000	500,000	0
13345217	03/06/25 S	56,505	1.000	0	56,505	56,505	0
13345217	03/11/25 S	93,370	1.000	0	93,370	93,370	0
13345217	03/12/25 S	288,532	1.000	0	288,532	288,532	0
13345217	03/17/25 S	119,173	1.000	0	119,173	119,173	0
13345217	03/17/25 S	129,564	1.000	0	129,564	129,564	0
13345217	03/18/25 S	349,579	1.000	0	349,579	349,579	0
13345217	03/20/25 S	156,080	1.000	0	156,080	156,080	0
13345217	03/27/25 S	299,628	1.000	0	299,628	299,628	0
13345217	03/31/25 S	500,000	1.000	0	500,000	500,000	0
13345217	04/01/25 S	227,465	1.000	0	227,465	227,465	0
13345217	04/04/25 S	556,685	1.000	0	556,685	556,685	0
13345217	04/10/25 S	42,677	1.000	0	42,677	42,677	0
13345217	04/16/25 S	2,953	1.000	0	2,953	2,953	0
13345217	04/17/25 S	10,672	1.000	0	10,672	10,672	0
13345217	04/22/25 S	26,517	1.000	0	26,517	26,517	0
13345217	05/01/25 S	468,330	1.000	0	468,330	468,330	0
13345217	05/05/25 S	41	1.000	0	41	41	0
13345217	05/09/25 S	200,000	1.000	0	200,000	200,000	0
13345217	05/13/25 S	10,438	1.000	0	10,438	10,438	0
13345217	05/15/25 S	76,430	1.000	0	76,430	76,430	0
13345217	05/19/25 S	26,448	1.000	0	26,448	26,448	0
13345217	05/20/25 S	3,242	1.000	0	3,242	3,242	0
13345217	05/21/25 S	17,656	1.000	0	17,656	17,656	0
13345217	05/29/25 S	300,000	1.000	0	300,000	300,000	0
13345217	05/29/25 S	2,951	1.000	0	2,951	2,951	0
13345217	05/30/25 S	500,000	1.000	0	500,000	500,000	0
13345217	06/02/25 S	206,566	1.000	0	206,566	206,566	0
13345217	06/04/25 S	7,776	1.000	0	7,776	7,776	0
13345217	06/09/25 S	1,599,813	1.000	0	1,599,813	1,599,813	0
13345217	06/10/25 S	1,319,227	1.000	0	1,319,227	1,319,227	0
13345217	06/16/25 S	40,116	1.000	0	40,116	40,116	0
13345217	06/18/25 S	2,774	1.000	0	2,774	2,774	0
13345217	06/30/25 S	10,082	1.000	0	10,082	10,082	0
13345217	06/30/25 S	500,000	1.000	0	500,000	500,000	0
13345217	07/01/25 S	162,409	1.000	0	162,409	162,409	0
23639000	01/02/25 S	227,887	1.000	0	227,887	227,887	0
23639000	01/13/25 S	90,552	1.000	0	90,552	90,552	0
23639000	01/17/25 S	110,972	1.000	0	110,972	110,972	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
23639000	01/17/25 S	77,686	1.000	0	77,686	77,686	0
23639000	01/27/25 S	85,243	1.000	0	85,243	85,243	0
23639000	01/28/25 S	32,866	1.000	0	32,866	32,866	0
23639000	01/28/25 S	17,120	1.000	0	17,120	17,120	0
23639000	01/29/25 S	1,996	1.000	0	1,996	1,996	0
23639000	01/30/25 S	438	1.000	0	438	438	0
23639000	02/03/25 S	246,190	1.000	0	246,190	246,190	0
23639000	02/10/25 S	62,003	1.000	0	62,003	62,003	0
23639000	02/11/25 S	48,062	1.000	0	48,062	48,062	0
23639000	02/13/25 S	4,277	1.000	0	4,277	4,277	0
23639000	02/19/25 S	1,840	1.000	0	1,840	1,840	0
23639000	02/27/25 S	25,888	1.000	0	25,888	25,888	0
23639000	03/03/25 S	235,400	1.000	0	235,400	235,400	0
23639000	03/03/25 S	30,876	1.000	0	30,876	30,876	0
23639000	03/06/25 S	25,838	1.000	0	25,838	25,838	0
23639000	03/10/25 S	15,070	1.000	0	15,070	15,070	0
23639000	03/11/25 S	13,189	1.000	0	13,189	13,189	0
23639000	03/17/25 S	74,485	1.000	0	74,485	74,485	0
23639000	03/18/25 S	34,216	1.000	0	34,216	34,216	0
23639000	04/01/25 S	405,700	1.000	0	405,700	405,700	0
23639000	04/07/25 S	21,837	1.000	0	21,837	21,837	0
23639000	04/09/25 S	10,654	1.000	0	10,654	10,654	0
23639000	04/14/25 S	48,178	1.000	0	48,178	48,178	0
23639000	04/15/25 S	48,649	1.000	0	48,649	48,649	0
23639000	04/17/25 S	79,786	1.000	0	79,786	79,786	0
23639000	04/21/25 S	4,609	1.000	0	4,609	4,609	0
23639000	04/22/25 S	3,752	1.000	0	3,752	3,752	0
23639000	04/23/25 S	353	1.000	0	353	353	0
23639000	04/24/25 S	3,154	1.000	0	3,154	3,154	0
23639000	04/28/25 S	32,485	1.000	0	32,485	32,485	0
23639000	05/01/25 S	160,468	1.000	0	160,468	160,468	0
23639000	05/05/25 S	4,053	1.000	0	4,053	4,053	0
23639000	05/12/25 S	9,829	1.000	0	9,829	9,829	0
23639000	05/16/25 S	37,842	1.000	0	37,842	37,842	0
23639000	05/19/25 S	35,216	1.000	0	35,216	35,216	0
23639000	05/22/25 S	25,953	1.000	0	25,953	25,953	0
23639000	05/27/25 S	1,244	1.000	0	1,244	1,244	0
23639000	05/28/25 S	14,838	1.000	0	14,838	14,838	0
23639000	05/28/25 S	53,152	1.000	0	53,152	53,152	0
23639000	06/02/25 S	568,939	1.000	0	568,939	568,939	0
23639000	06/09/25 S	8,635	1.000	0	8,635	8,635	0
23639000	06/16/25 S	125,506	1.000	0	125,506	125,506	0
23639000	06/24/25 S	15,736	1.000	0	15,736	15,736	0
23639000	06/25/25 S	3,542	1.000	0	3,542	3,542	0
23639000	06/27/25 S	36,810	1.000	0	36,810	36,810	0
23639000	07/01/25 S	688,939	1.000	0	688,939	688,939	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL OF SALES # 92			0	14,693,794	14,693,794	0
	SUB-TOTAL			0	28,122,036	28,122,036	0
	ISSUE: 01F0526A5 - FNMA 30 YR TBA 5.5% 10/15/55						
13345217	10/01/25 B	7,125,000	0.999	0	7,119,712-	7,119,712	
	SUB-TOTAL OF BUYS # 1			0	7,119,712	7,119,712	
13345217	10/01/25 S	7,125,000	1.012	0	7,213,228	7,119,712	93,516
	SUB-TOTAL OF SALES # 1			0	7,213,228	7,119,712	93,516
	SUB-TOTAL			0	14,332,940	14,239,424	93,516
	ISSUE: 01F0526B3 - UMBS PL TBA 5.5% 11/15/55						
13345217	11/01/25 B	7,125,000	1.012	0	7,208,774-	7,208,774	
	SUB-TOTAL OF BUYS # 1			0	7,208,774	7,208,774	
13345217	11/01/25 S	7,125,000	1.011	0	7,204,182	7,208,774	-4,592
	SUB-TOTAL OF SALES # 1			0	7,204,182	7,208,774	-4,592
	SUB-TOTAL			0	14,412,956	14,417,548	-4,592
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 B	7,125,000	1.010	0	7,199,312-	7,199,312	
13345217	12/01/25 B	7,125,000	1.009	0	7,187,900-	7,187,900	
	SUB-TOTAL OF BUYS # 2			0	14,387,212	14,387,212	
13345217	12/01/25 S	7,125,000	1.009	0	7,187,344	7,193,606	-6,262
13345217	12/01/25 S	7,125,000	1.009	0	7,187,900	7,193,606	-5,706
	SUB-TOTAL OF SALES # 2			0	14,375,244	14,387,212	-11,968

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	28,762,456	28,774,424	-11,968
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	4,250,000	0.987	0	4,195,547-	4,195,547	
13345217	01/01/25 B	2,875,000	0.990	0	2,844,902-	2,844,902	
13345217	01/01/25 B	2,875,000	0.988	0	2,839,736-	2,839,736	
13345217	01/01/25 B	4,250,000	0.988	0	4,197,871-	4,197,871	
	SUB-TOTAL OF BUYS # 4			0	14,078,056	14,078,056	
13345217	01/01/25 S	7,125,000	0.993	0	7,073,928	7,039,028	34,900
13345217	01/01/25 S	2,875,000	0.988	0	2,839,736	2,840,310	-573
13345217	01/01/25 S	4,250,000	0.988	0	4,197,871	4,198,719	-848
	SUB-TOTAL OF SALES # 3			0	14,111,535	14,078,057	33,479
	SUB-TOTAL			0	28,189,591	28,156,113	33,479
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 B	7,125,000	0.992	0	7,069,614-	7,069,614	
13345217	02/01/25 B	7,125,000	0.988	0	7,035,938-	7,035,938	
	SUB-TOTAL OF BUYS # 2			0	14,105,552	14,105,552	
13345217	02/01/25 S	7,125,000	0.974	0	6,941,309	7,052,776	-111,467
13345217	02/01/25 S	7,125,000	0.988	0	7,035,938	7,052,776	-16,838
	SUB-TOTAL OF SALES # 2			0	13,977,247	14,105,552	-128,306
	SUB-TOTAL			0	28,082,799	28,211,104	-128,306
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/01/25 B	7,125,000	0.973	0	6,931,846-	6,931,846	
13345217	03/04/25 B	7,125,000	1.002	0	7,139,473-	7,139,473	
	SUB-TOTAL OF BUYS # 2			0	14,071,319	14,071,319	
13345217	03/01/25 S	7,125,000	0.987	0	7,034,963	7,035,659	-696
13345217	03/04/25 S	7,125,000	1.002	0	7,139,473	7,035,659	103,813

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL OF SALES # 2			0	14,174,436	14,071,318	103,118
	SUB-TOTAL			0	28,245,755	28,142,637	103,118
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 B	7,125,000	0.987	0	7,029,258-	7,029,258	
13345217	04/01/25 B	7,125,000	0.996	0	7,094,385-	7,094,385	
	SUB-TOTAL OF BUYS # 2			0	14,123,643	14,123,643	
13345217	04/01/25 S	7,125,000	0.996	0	7,098,420	7,061,821	36,599
13345217	04/01/25 S	7,125,000	0.996	0	7,094,385	7,061,821	32,563
	SUB-TOTAL OF SALES # 2			0	14,192,805	14,123,642	69,163
	SUB-TOTAL			0	28,316,448	28,247,285	69,163
	ISSUE: 01F052656 - UMBS PL TBA 5.5% 5/15/53						
13345217	05/01/25 B	7,125,000	0.995	0	7,092,437-	7,092,437	
	SUB-TOTAL OF BUYS # 1			0	7,092,437	7,092,437	
13345217	05/01/25 S	7,125,000	0.991	0	7,057,229	7,092,437	-35,208
	SUB-TOTAL OF SALES # 1			0	7,057,229	7,092,437	-35,208
	SUB-TOTAL			0	14,149,666	14,184,874	-35,208
	ISSUE: 01F052664 - UMBS PL TBA 5.5% 6/15/53						
13345217	06/01/25 B	7,125,000	0.990	0	7,052,358-	7,052,358	
	SUB-TOTAL OF BUYS # 1			0	7,052,358	7,052,358	
13345217	06/01/25 S	7,125,000	0.987	0	7,029,258	7,052,358	-23,101
	SUB-TOTAL OF SALES # 1			0	7,029,258	7,052,358	-23,101

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	SUB-TOTAL			0	14,081,616	14,104,716	-23,101
	ISSUE: 01F052672 - UMBS PL TBA 5.5% 7/15/53						
13345217	07/01/25 B	7,125,000	0.986	0	7,022,856-	7,022,856	
	SUB-TOTAL OF BUYS # 1			0	7,022,856	7,022,856	
13345217	07/01/25 S	7,125,000	0.994	0	7,081,582	7,022,856	58,726
	SUB-TOTAL OF SALES # 1			0	7,081,582	7,022,856	58,726
	SUB-TOTAL			0	14,104,438	14,045,712	58,726
	ISSUE: 01F052680 - UMBS PL TBA 5.5% 8/15/53						
13345217	08/01/25 B	7,125,000	0.993	0	7,076,572-	7,076,572	
	SUB-TOTAL OF BUYS # 1			0	7,076,572	7,076,572	
13345217	08/01/25 S	7,125,000	0.995	0	7,090,488	7,076,572	13,916
	SUB-TOTAL OF SALES # 1			0	7,090,488	7,076,572	13,916
	SUB-TOTAL			0	14,167,060	14,153,144	13,916
	ISSUE: 01F052698 - UMBS PL TBA 5.5% 9/15/55						
13345217	09/01/25 B	7,125,000	0.994	0	7,084,922-	7,084,922	
	SUB-TOTAL OF BUYS # 1			0	7,084,922	7,084,922	
13345217	09/01/25 S	7,125,000	1.000	0	7,126,113	7,084,922	41,191
	SUB-TOTAL OF SALES # 1			0	7,126,113	7,084,922	41,191
	SUB-TOTAL			0	14,211,035	14,169,844	41,191
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	07/01/25 B	204,740	1.000	0	204,740-	204,740	
13345217	07/02/25 B	886,138	1.000	0	886,138-	886,138	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	07/07/25 B	29,403	1.000	0	29,403-	29,403	
13345217	07/08/25 B	564,751	1.000	0	564,751-	564,751	
13345217	07/10/25 B	6,691	1.000	0	6,691-	6,691	
13345217	07/11/25 B	10,033	1.000	0	10,033-	10,033	
13345217	07/11/25 B	1,696	1.000	0	1,696-	1,696	
13345217	07/14/25 B	3,756	1.000	0	3,756-	3,756	
13345217	07/15/25 B	59,157	1.000	0	59,157-	59,157	
13345217	07/15/25 B	2,600	1.000	0	2,600-	2,600	
13345217	07/16/25 B	84,897	1.000	0	84,897-	84,897	
13345217	07/17/25 B	23,249	1.000	0	23,249-	23,249	
13345217	07/21/25 B	22,911	1.000	0	22,911-	22,911	
13345217	07/23/25 B	852,533	1.000	0	852,533-	852,533	
13345217	07/23/25 B	25,982	1.000	0	25,982-	25,982	
13345217	07/24/25 B	1,331,717	1.000	0	1,331,717-	1,331,717	
13345217	07/28/25 B	12,250	1.000	0	12,250-	12,250	
13345217	07/30/25 B	8,625	1.000	0	8,625-	8,625	
13345217	08/01/25 B	17,570	1.000	0	17,570-	17,570	
13345217	08/04/25 B	20,043	1.000	0	20,043-	20,043	
13345217	08/05/25 B	72,927	1.000	0	72,927-	72,927	
13345217	08/11/25 B	50,982	1.000	0	50,982-	50,982	
13345217	08/11/25 B	9,663	1.000	0	9,663-	9,663	
13345217	08/12/25 B	23,076	1.000	0	23,076-	23,076	
13345217	08/13/25 B	1,382,752	1.000	0	1,382,752-	1,382,752	
13345217	08/14/25 B	1,400,000	1.000	0	1,400,000-	1,400,000	
13345217	08/15/25 B	1,528,161	1.000	0	1,528,161-	1,528,161	
13345217	08/18/25 B	1,200,147	1.000	0	1,200,147-	1,200,147	
13345217	08/19/25 B	3,680	1.000	0	3,680-	3,680	
13345217	08/20/25 B	3,510	1.000	0	3,510-	3,510	
13345217	08/21/25 B	1,477	1.000	0	1,477-	1,477	
13345217	08/21/25 B	3,909	1.000	0	3,909-	3,909	
13345217	08/25/25 B	116,435	1.000	0	116,435-	116,435	
13345217	08/26/25 B	6	1.000	0	6-	6	
13345217	09/02/25 B	42,365	1.000	0	42,365-	42,365	
13345217	09/03/25 B	1,885	1.000	0	1,885-	1,885	
13345217	09/08/25 B	358,548	1.000	0	358,548-	358,548	
13345217	09/10/25 B	600,401	1.000	0	600,401-	600,401	
13345217	09/11/25 B	217,246	1.000	0	217,246-	217,246	
13345217	09/12/25 B	5,295	1.000	0	5,295-	5,295	
13345217	09/16/25 B	358,836	1.000	0	358,836-	358,836	
13345217	09/17/25 B	614,886	1.000	0	614,886-	614,886	
13345217	09/18/25 B	34,581	1.000	0	34,581-	34,581	
13345217	09/19/25 B	8,003	1.000	0	8,003-	8,003	
13345217	09/22/25 B	49,757	1.000	0	49,757-	49,757	
13345217	09/23/25 B	460,440	1.000	0	460,440-	460,440	
13345217	09/24/25 B	27,973	1.000	0	27,973-	27,973	
13345217	09/25/25 B	47,038	1.000	0	47,038-	47,038	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	09/29/25 B	8,700	1.000	0	8,700-	8,700	
13345217	09/30/25 B	1,141,634	1.000	0	1,141,634-	1,141,634	
13345217	10/01/25 B	137,557	1.000	0	137,557-	137,557	
13345217	10/01/25 B	32,775	1.000	0	32,775-	32,775	
13345217	10/02/25 B	25,046	1.000	0	25,046-	25,046	
13345217	10/02/25 B	39	1.000	0	39-	39	
13345217	10/03/25 B	932,345	1.000	0	932,345-	932,345	
13345217	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
13345217	10/06/25 B	10,976,938	1.000	0	10,976,938-*	10,976,938	
13345217	10/07/25 B	319,914	1.000	0	319,914-	319,914	
13345217	10/08/25 B	597,437	1.000	0	597,437-	597,437	
13345217	10/08/25 B	25	1.000	0	25-	25	
13345217	10/10/25 B	95	1.000	0	95-	95	
13345217	10/14/25 B	3	1.000	0	3-	3	
13345217	10/15/25 B	148,617	1.000	0	148,617-	148,617	
13345217	10/15/25 B	153,693	1.000	0	153,693-	153,693	
13345217	10/17/25 B	127,352	1.000	0	127,352-	127,352	
13345217	10/21/25 B	933,734	1.000	0	933,734-	933,734	
13345217	10/21/25 B	133,984	1.000	0	133,984-	133,984	
13345217	10/24/25 B	13,750	1.000	0	13,750-	13,750	
13345217	10/27/25 B	65,728	1.000	0	65,728-	65,728	
13345217	10/28/25 B	309,186	1.000	0	309,186-	309,186	
13345217	11/03/25 B	20,892	1.000	0	20,892-	20,892	
13345217	11/05/25 B	579,894	1.000	0	579,894-	579,894	
13345217	11/07/25 B	3,700	1.000	0	3,700-	3,700	
13345217	11/10/25 B	11,081	1.000	0	11,081-	11,081	
13345217	11/10/25 B	320,928	1.000	0	320,928-	320,928	
13345217	11/13/25 B	16,137	1.000	0	16,137-	16,137	
13345217	11/13/25 B	4,465	1.000	0	4,465-	4,465	
13345217	11/14/25 B	369,233	1.000	0	369,233-	369,233	
13345217	11/17/25 B	135,791	1.000	0	135,791-	135,791	
13345217	11/19/25 B	981,150	1.000	0	981,150-	981,150	
13345217	11/19/25 B	100,000	1.000	0	100,000-	100,000	
13345217	11/20/25 B	2,648	1.000	0	2,648-	2,648	
13345217	11/21/25 B	9,750	1.000	0	9,750-	9,750	
13345217	11/21/25 B	3,820	1.000	0	3,820-	3,820	
13345217	11/25/25 B	62,197	1.000	0	62,197-	62,197	
13345217	11/26/25 B	34,703	1.000	0	34,703-	34,703	
13345217	12/01/25 B	65,570	1.000	0	65,570-	65,570	
13345217	12/02/25 B	943,796	1.000	0	943,796-	943,796	
13345217	12/03/25 B	14,042	1.000	0	14,042-	14,042	
13345217	12/05/25 B	219	1.000	0	219-	219	
13345217	12/08/25 B	615,016	1.000	0	615,016-	615,016	
13345217	12/10/25 B	92,532	1.000	0	92,532-	92,532	
13345217	12/12/25 B	5,459	1.000	0	5,459-	5,459	
13345217	12/15/25 B	19,872	1.000	0	19,872-	19,872	

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13345217	12/15/25 B	302,435	1.000	0	302,435-	302,435	
13345217	12/16/25 B	3,677	1.000	0	3,677-	3,677	
13345217	12/18/25 B	495,734	1.000	0	495,734-	495,734	
13345217	12/22/25 B	26,492,293	1.000	0	26,492,293-*	26,492,293	
13345217	12/22/25 B	33,751,613	1.000	0	33,751,613-*	33,751,613	
13345217	12/26/25 B	37,541	1.000	0	37,541-	37,541	
13345217	12/30/25 B	14,758	1.000	0	14,758-	14,758	
23639000	07/01/25 B	384,062	1.000	0	384,062-	384,062	
23639000	07/02/25 B	595	1.000	0	595-	595	
23639000	07/07/25 B	544	1.000	0	544-	544	
23639000	07/10/25 B	2,398	1.000	0	2,398-	2,398	
23639000	07/15/25 B	544	1.000	0	544-	544	
23639000	07/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	08/29/25 B	500,000	1.000	0	500,000-	500,000	
23639000	09/03/25 B	813	1.000	0	813-	813	
23639000	09/17/25 B	1,251	1.000	0	1,251-	1,251	
23639000	09/18/25 B	270,000	1.000	0	270,000-	270,000	
23639000	09/30/25 B	500,000	1.000	0	500,000-	500,000	
23639000	10/02/25 B	521	1.000	0	521-	521	
23639000	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
23639000	10/27/25 B	200,000	1.000	0	200,000-	200,000	
23639000	10/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	11/04/25 B	615	1.000	0	615-	615	
23639000	11/18/25 B	60,178	1.000	0	60,178-	60,178	
23639000	11/28/25 B	500,000	1.000	0	500,000-	500,000	
23639000	12/10/25 B	37,685,803	1.000	0	37,685,803-*	37,685,803	
23639000	12/10/25 B	17,378	1.000	0	17,378-	17,378	
23639000	12/19/25 B	5,005	1.000	0	5,005-	5,005	
23639000	12/30/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
23639000	12/31/25 B	500,000	1.000	0	500,000-	500,000	
	SUB-TOTAL OF BUYS # 124			0	214,991,926	214,991,926	
13345217	07/08/25 S	564,751	1.000	0	564,751	564,751	0
13345217	07/09/25 S	45,715	1.000	0	45,715	45,715	0
13345217	07/14/25 S	26,669	1.000	0	26,669	26,669	0
13345217	07/16/25 S	851,913	1.000	0	851,913	851,913	0
13345217	07/22/25 S	279,195	1.000	0	279,195	279,195	0
13345217	07/23/25 S	641	1.000	0	641	641	0
13345217	07/24/25 S	1,327,909	1.000	0	1,327,909	1,327,909	0
13345217	07/25/25 S	148,600	1.000	0	148,600	148,600	0
13345217	07/31/25 S	500,000	1.000	0	500,000	500,000	0
13345217	08/07/25 S	299,415	1.000	0	299,415	299,415	0
13345217	08/13/25 S	1,399,836	1.000	0	1,399,836	1,399,836	0
13345217	08/14/25 S	1,399,836	1.000	0	1,399,836	1,399,836	0
13345217	08/15/25 S	1,484,791	1.000	0	1,484,791	1,484,791	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH		TRANSACTION COST	REALIZED GAIN/LOSS
13345217	08/15/25	S	10,969	1.000	0	10,969		10,969	0
13345217	08/20/25	S	819,782	1.000	0	819,782		819,782	0
13345217	08/20/25	S	8,680	1.000	0	8,680		8,680	0
13345217	08/29/25	S	500,000	1.000	0	500,000		500,000	0
13345217	09/04/25	S	99,787	1.000	0	99,787		99,787	0
13345217	09/09/25	S	256,042	1.000	0	256,042		256,042	0
13345217	09/12/25	S	387,232	1.000	0	387,232		387,232	0
13345217	09/15/25	S	698,714	1.000	0	698,714		698,714	0
13345217	09/15/25	S	80,727	1.000	0	80,727		80,727	0
13345217	09/23/25	S	608,348	1.000	0	608,348		608,348	0
13345217	09/23/25	S	457,715	1.000	0	457,715		457,715	0
13345217	09/24/25	S	325,915	1.000	0	325,915		325,915	0
13345217	09/26/25	S	200,511	1.000	0	200,511		200,511	0
13345217	09/30/25	S	500,000	1.000	0	500,000		500,000	0
13345217	10/02/25	S	299,704	1.000	0	299,704		299,704	0
13345217	10/02/25	S	39	1.000	0	39		39	0
13345217	10/03/25	S	555,034	1.000	0	555,034		555,034	0
13345217	10/06/25	S	21,208,888	1.000	0	21,208,888	*	21,208,888	0
13345217	10/07/25	S	200,395	1.000	0	200,395		200,395	0
13345217	10/09/25	S	200,000	1.000	0	200,000		200,000	0
13345217	10/10/25	S	370,732	1.000	0	370,732		370,732	0
13345217	10/14/25	S	261,874	1.000	0	261,874		261,874	0
13345217	10/16/25	S	175,226	1.000	0	175,226		175,226	0
13345217	10/20/25	S	79,474	1.000	0	79,474		79,474	0
13345217	10/21/25	S	1,805	1.000	0	1,805		1,805	0
13345217	10/22/25	S	191,440	1.000	0	191,440		191,440	0
13345217	10/23/25	S	239,287	1.000	0	239,287		239,287	0
13345217	10/31/25	S	500,000	1.000	0	500,000		500,000	0
13345217	11/03/25	S	301,956	1.000	0	301,956		301,956	0
13345217	11/04/25	S	57,292	1.000	0	57,292		57,292	0
13345217	11/12/25	S	851,173	1.000	0	851,173		851,173	0
13345217	11/12/25	S	5,356	1.000	0	5,356		5,356	0
13345217	11/13/25	S	39,241	1.000	0	39,241		39,241	0
13345217	11/13/25	S	5,452	1.000	0	5,452		5,452	0
13345217	11/19/25	S	985,330	1.000	0	985,330		985,330	0
13345217	11/20/25	S	51,512	1.000	0	51,512		51,512	0
13345217	11/24/25	S	298,227	1.000	0	298,227		298,227	0
13345217	11/28/25	S	529,631	1.000	0	529,631		529,631	0
13345217	12/02/25	S	380,468	1.000	0	380,468		380,468	0
13345217	12/05/25	S	320,133	1.000	0	320,133		320,133	0
13345217	12/05/25	S	219	1.000	0	219		219	0
13345217	12/08/25	S	637,704	1.000	0	637,704		637,704	0
13345217	12/11/25	S	20,125	1.000	0	20,125		20,125	0
13345217	12/15/25	S	28,937	1.000	0	28,937		28,937	0
13345217	12/17/25	S	733,133	1.000	0	733,133		733,133	0
13345217	12/18/25	S	6,359	1.000	0	6,359		6,359	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/23/25 S	390,351	1.000	0	390,351	390,351	0
13345217	12/30/25 S	60,000,000	1.000	0	60,000,000 *	60,000,000	0
13345217	12/31/25 S	177,491	1.000	0	177,491	177,491	0
23639000	07/08/25 S	544	1.000	0	544	544	0
23639000	07/09/25 S	289	1.000	0	289	289	0
23639000	07/10/25 S	77,579	1.000	0	77,579	77,579	0
23639000	07/14/25 S	2,398	1.000	0	2,398	2,398	0
23639000	07/15/25 S	34,447	1.000	0	34,447	34,447	0
23639000	07/17/25 S	544	1.000	0	544	544	0
23639000	07/21/25 S	6,213	1.000	0	6,213	6,213	0
23639000	07/22/25 S	79,225	1.000	0	79,225	79,225	0
23639000	08/01/25 S	255,268	1.000	0	255,268	255,268	0
23639000	08/04/25 S	137,637	1.000	0	137,637	137,637	0
23639000	08/05/25 S	30,240	1.000	0	30,240	30,240	0
23639000	08/06/25 S	2,922	1.000	0	2,922	2,922	0
23639000	08/11/25 S	5,424	1.000	0	5,424	5,424	0
23639000	08/12/25 S	150,812	1.000	0	150,812	150,812	0
23639000	08/18/25 S	12,418	1.000	0	12,418	12,418	0
23639000	09/02/25 S	429,771	1.000	0	429,771	429,771	0
23639000	09/15/25 S	3,663	1.000	0	3,663	3,663	0
23639000	09/15/25 S	159,138	1.000	0	159,138	159,138	0
23639000	09/19/25 S	641	1.000	0	641	641	0
23639000	09/19/25 S	47,037	1.000	0	47,037	47,037	0
23639000	09/19/25 S	3,047	1.000	0	3,047	3,047	0
23639000	09/19/25 S	85,288	1.000	0	85,288	85,288	0
23639000	09/22/25 S	66,871	1.000	0	66,871	66,871	0
23639000	09/29/25 S	41,415	1.000	0	41,415	41,415	0
23639000	10/01/25 S	276,324	1.000	0	276,324	276,324	0
23639000	10/03/25 S	13,370	1.000	0	13,370	13,370	0
23639000	10/03/25 S	9,500,000	1.000	0	9,500,000 *	9,500,000	0
23639000	10/08/25 S	39,480	1.000	0	39,480	39,480	0
23639000	10/09/25 S	9,076	1.000	0	9,076	9,076	0
23639000	10/15/25 S	71,413	1.000	0	71,413	71,413	0
23639000	10/20/25 S	58,567	1.000	0	58,567	58,567	0
23639000	10/22/25 S	46,807	1.000	0	46,807	46,807	0
23639000	11/03/25 S	299,643	1.000	0	299,643	299,643	0
23639000	11/06/25 S	46,807	1.000	0	46,807	46,807	0
23639000	11/06/25 S	81,530	1.000	0	81,530	81,530	0
23639000	11/06/25 S	13,370	1.000	0	13,370	13,370	0
23639000	11/10/25 S	86,638	1.000	0	86,638	86,638	0
23639000	11/12/25 S	13,473	1.000	0	13,473	13,473	0
23639000	11/12/25 S	16,654	1.000	0	16,654	16,654	0
23639000	11/18/25 S	9,187	1.000	0	9,187	9,187	0
23639000	11/24/25 S	53,316	1.000	0	53,316	53,316	0
23639000	12/01/25 S	348,666	1.000	0	348,666	348,666	0
23639000	12/02/25 S	22,345	1.000	0	22,345	22,345	0

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FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
23639000	12/05/25 S	25,960	1.000	0	25,960	25,960	0
23639000	12/08/25 S	115,438	1.000	0	115,438	115,438	0
23639000	12/08/25 S	3,850	1.000	0	3,850	3,850	0
23639000	12/09/25 S	5,040	1.000	0	5,040	5,040	0
23639000	12/09/25 S	5,040	1.000	0	5,040	5,040	0
23639000	12/12/25 S	17,378	1.000	0	17,378	17,378	0
23639000	12/15/25 S	45,836	1.000	0	45,836	45,836	0
23639000	12/18/25 S	52,163	1.000	0	52,163	52,163	0
23639000	12/22/25 S	138,629	1.000	0	138,629	138,629	0
23639000	12/29/25 S	40,000	1.000	0	40,000	40,000	0
	SUB-TOTAL OF SALES # 115			0	116,476,512	116,476,512	0
	SUB-TOTAL			0	331,468,438	331,468,438	0
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	01/01/25 B	0	10.017	0	1-	1	
13345217	01/01/25 B	4	10.017	0	43-	43	
13345217	02/01/25 B	4	10.017	0	43-	43	
13345217	03/01/25 B	4	10.017	0	38-	38	
13345217	04/01/25 B	4	10.017	0	39-	39	
13345217	04/30/25 B	4	10.016	0	41-	41	
13345217	05/30/25 B	4	10.016	0	43-	43	
13345217	07/01/25 B	4	10.017	0	39-	39	
13345217	07/31/25 B	4	10.017	0	42-	42	
13345217	08/29/25 B	4	10.017	0	44-	44	
13345217	09/30/25 B	4	10.017	0	39-	39	
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	
13345217	10/31/25 B	136	10.017	0	1,359-	1,359	
13345217	12/01/25 B	22	10.017	0	219-	219	
	SUB-TOTAL OF BUYS # 14			0	8,701,990	8,701,990	
13345217	10/07/25 S	858,455	10.018	0	8,600,000	8,599,987	13
13345217	11/19/25 S	9,983	10.017	0	100,000	100,010	-10
	SUB-TOTAL OF SALES # 2			0	8,700,000	8,699,997	3
	SUB-TOTAL			0	17,401,990	17,401,987	3
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	01/01/25 B	66,057	9.220	0	609,048-	609,048	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE — **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 — **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	04/01/25 B	40,990	9.360	0	383,666-	383,666	
13345217	06/06/25 B	142,928	9.230	0	1,319,227-	1,319,227	
13345217	07/08/25 B	46,991	9.290	0	436,544-	436,544	
13345217	07/23/25 B	143,058	9.340	0	1,336,162-	1,336,162	
13345217	09/11/25 B	49,225	9.740	0	479,452-	479,452	
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
13345217	10/06/25 B	459,866	9.670	0	4,446,900-	4,446,900	
13345217	12/26/25 B	50,073	9.550	0	478,198-	478,198	
	SUB-TOTAL OF BUYS # 9			0	21,998,085	21,998,085	
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
13345217	12/30/25 S	33,735	9.560	0	322,509	321,924	585
	SUB-TOTAL OF SALES # 2			0	33,674,217	33,098,332	575,884
	SUB-TOTAL			0	55,672,302	55,096,417	575,884
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/01/25 B	1,025,000	0.818	0	838,604-	838,604	
13345217	07/08/25 B	1,025,000	0.794	0	814,233-	814,233	
13345217	07/22/25 B	1,025,000	0.803	0	822,602-	822,602	
13345217	09/05/25 B	1,025,000	0.822	0	842,137-	842,137	
13345217	09/16/25 B	1,025,000	0.838	0	859,405-	859,405	
13345217	09/23/25 B	1,025,000	0.827	0	847,883-	847,883	
13345217	09/30/25 B	1,025,000	0.828	0	848,831-	848,831	
13345217	11/04/25 B	1,025,000	0.835	0	855,859-	855,859	
13345217	11/13/25 B	1,025,000	0.832	0	853,260-	853,260	
13345217	12/08/25 B	1,025,000	0.822	0	842,085-	842,085	
13345217	12/16/25 B	1,025,000	0.812	0	832,640-	832,640	
13345217	12/17/25 B	1,025,000	0.822	0	842,998-	842,998	
13345217	12/22/25 B	1,025,000	0.813	0	833,133-	833,133	
13345217	12/23/25 B	1,025,000	0.812	0	832,172-	832,172	
	SUB-TOTAL OF BUYS # 14			0	11,765,842	11,765,842	
13345217	07/01/25 S	1,025,000	0.818	0	838,578	922,538	-83,960
13345217	07/08/25 S	1,025,000	0.794	0	814,234	838,604	-24,370
13345217	07/22/25 S	1,025,000	0.803	0	822,563	814,233	8,329
13345217	09/05/25 S	1,025,000	0.822	0	842,102	822,602	19,500
13345217	09/16/25 S	1,025,000	0.838	0	859,398	842,137	17,262
13345217	09/23/25 S	1,025,000	0.827	0	847,867	859,405	-11,537
13345217	09/30/25 S	1,025,000	0.828	0	848,828	847,883	946
13345217	11/04/25 S	1,025,000	0.835	0	855,875	848,831	7,044

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE | **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	11/13/25 S	1,025,000	0.833	0	853,313	855,859	-2,546
13345217	12/05/25 S	1,025,000	0.822	0	842,102	853,260	-11,158
13345217	12/08/25 S	1,025,000	0.823	0	843,063	842,085	978
13345217	12/17/25 S	1,025,000	0.813	0	832,813	842,998	-10,185
13345217	12/22/25 S	1,025,000	0.813	0	833,453	833,133	320
13345217	12/23/25 S	1,025,000	0.813	0	833,116	832,172	945
	SUB-TOTAL OF SALES # 14			0	11,767,305	11,855,740	-88,433
	SUB-TOTAL			0	23,533,147	23,621,582	-88,433
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/29/25 B	1,300,000	0.935	0	1,215,066-	1,215,066	
13345217	06/04/25 B	1,300,000	0.939	0	1,221,117-	1,221,117	
13345217	06/17/25 B	1,300,000	0.937	0	1,218,219-	1,218,219	
13345217	07/15/25 B	1,300,000	0.926	0	1,204,032-	1,204,032	
13345217	08/04/25 B	1,300,000	0.957	0	1,244,345-	1,244,345	
13345217	09/08/25 B	1,300,000	0.973	0	1,264,257-	1,264,257	
13345217	09/10/25 B	1,300,000	0.975	0	1,267,942-	1,267,942	
13345217	09/17/25 B	1,300,000	0.972	0	1,264,139-	1,264,139	
13345217	10/03/25 B	1,300,000	0.972	0	1,263,844-	1,263,844	
13345217	10/03/25 B	1,300,000	0.968	0	1,257,750-	1,257,750	
13345217	12/15/25 B	15,000	0.956	0	14,346-	14,346	
13345217	12/16/25 B	20,500	0.956	0	19,606-	19,606	
13345217	12/16/25 B	279,500	0.956	0	267,119-	267,119	
	SUB-TOTAL OF BUYS # 13			0	12,721,782	12,721,782	
13345217	03/06/25 S	400,000	0.968	0	387,125	390,620	-3,495
13345217	05/05/25 S	500,000	0.946	0	472,734	488,275	-15,541
13345217	05/29/25 S	1,300,000	0.935	0	1,215,094	1,269,515	-54,422
13345217	06/04/25 S	1,300,000	0.939	0	1,221,188	1,215,066	6,121
13345217	06/17/25 S	1,300,000	0.937	0	1,218,344	1,221,117	-2,774
13345217	07/15/25 S	1,300,000	0.926	0	1,204,125	1,218,219	-14,094
13345217	08/04/25 S	1,300,000	0.957	0	1,244,344	1,204,032	40,312
13345217	09/08/25 S	1,300,000	0.973	0	1,264,250	1,244,345	19,905
13345217	09/10/25 S	1,300,000	0.975	0	1,267,906	1,264,257	3,649
13345217	09/17/25 S	1,300,000	0.973	0	1,264,250	1,267,942	-3,692
13345217	10/02/25 S	1,300,000	0.971	0	1,262,117	1,263,844	-1,727
13345217	10/03/25 S	1,300,000	0.972	0	1,263,821	1,257,750	6,071
13345217	10/03/25 S	1,300,000	0.968	0	1,257,706	1,264,139	-6,433
	SUB-TOTAL OF SALES # 13			0	14,543,004	14,569,121	-26,119

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FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	27,264,786	27,290,903	-26,119
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	01/23/25 B	800,000	0.902	0	721,233-	721,233	
13345217	02/06/25 B	1,000,000	0.938	0	937,517-	937,517	
13345217	02/12/25 B	1,200,000	0.910	0	1,092,335-	1,092,335	
13345217	02/19/25 B	800,000	0.916	0	732,434-	732,434	
13345217	02/28/25 B	500,000	0.951	0	475,314-	475,314	
13345217	03/03/25 B	500,000	0.961	0	480,625-	480,625	
13345217	03/05/25 B	700,000	0.946	0	662,149-	662,149	
13345217	03/10/25 B	400,000	0.951	0	380,247-	380,247	
13345217	03/12/25 B	800,000	0.938	0	750,459-	750,459	
13345217	03/20/25 B	400,000	0.958	0	383,001-	383,001	
13345217	03/24/25 B	400,000	0.934	0	373,742-	373,742	
13345217	03/27/25 B	600,000	0.922	0	553,304-	553,304	
13345217	03/28/25 B	600,000	0.932	0	559,032-	559,032	
13345217	04/02/25 B	1,100,000	0.948	0	1,042,593-	1,042,593	
13345217	04/07/25 B	1,000,000	0.944	0	944,059-	944,059	
13345217	04/09/25 B	1,900,000	0.921	0	1,750,359-	1,750,359	
13345217	04/16/25 B	1,900,000	0.916	0	1,739,500-	1,739,500	
13345217	04/21/25 B	1,000,000	0.898	0	898,063-	898,063	
13345217	05/05/25 B	1,000,000	0.908	0	908,406-	908,406	
13345217	05/12/25 B	1,000,000	0.898	0	897,929-	897,929	
13345217	05/16/25 B	1,900,000	0.897	0	1,704,461-	1,704,461	
13345217	05/19/25 B	1,000,000	0.892	0	891,512-	891,512	
13345217	05/27/25 B	1,000,000	0.892	0	891,839-	891,839	
13345217	06/03/25 B	1,000,000	0.884	0	883,879-	883,879	
13345217	06/06/25 B	1,900,000	0.889	0	1,689,503-	1,689,503	
13345217	07/01/25 B	1,000,000	0.915	0	914,991-	914,991	
13345217	07/03/25 B	1,900,000	0.905	0	1,718,856-	1,718,856	
13345217	07/08/25 B	1,000,000	0.889	0	889,337-	889,337	
13345217	07/11/25 B	1,900,000	0.891	0	1,692,091-	1,692,091	
13345217	07/15/25 B	1,000,000	0.881	0	881,134-	881,134	
13345217	07/22/25 B	1,900,000	0.898	0	1,705,644-	1,705,644	
13345217	08/04/25 B	1,000,000	0.914	0	913,681-	913,681	
13345217	08/19/25 B	1,900,000	0.898	0	1,705,687-	1,705,687	
13345217	09/08/25 B	1,000,000	0.930	0	930,002-	930,002	
13345217	09/09/25 B	1,900,000	0.924	0	1,755,721-	1,755,721	
13345217	09/10/25 B	1,000,000	0.932	0	931,576-	931,576	
13345217	09/17/25 B	2,900,000	0.932	0	2,702,073-	2,702,073	
13345217	10/15/25 B	2,900,000	0.937	0	2,717,821-	2,717,821	
13345217	10/22/25 B	2,900,000	0.953	0	2,762,966-	2,762,966	
13345217	11/12/25 B	2,900,000	0.934	0	2,709,527-	2,709,527	
13345217	11/19/25 B	2,900,000	0.923	0	2,675,617-	2,675,617	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE — **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/10/25 B	2,900,000	0.914	0	2,651,342-	2,651,342	
13345217	12/17/25 B	2,900,000	0.909	0	2,634,758-	2,634,758	
13345217	12/22/25 B	2,900,000	0.908	0	2,632,203-	2,632,203	
13345217	12/22/25 B	2,900,000	0.907	0	2,629,938-	2,629,938	
	SUB-TOTAL OF BUYS # 45			0	60,498,460	60,498,460	
13345217	01/23/25 S	800,000	0.902	0	721,250	777,409	-56,159
13345217	02/06/25 S	1,000,000	0.938	0	937,500	952,390	-14,890
13345217	02/12/25 S	1,200,000	0.910	0	1,092,375	1,136,714	-44,339
13345217	02/19/25 S	800,000	0.916	0	732,500	745,567	-13,067
13345217	02/28/25 S	500,000	0.951	0	475,313	465,979	9,333
13345217	03/03/25 S	500,000	0.961	0	480,625	468,202	12,423
13345217	03/05/25 S	700,000	0.946	0	662,156	650,615	11,541
13345217	03/10/25 S	400,000	0.951	0	380,250	374,671	5,579
13345217	03/12/25 S	800,000	0.938	0	750,500	751,414	-914
13345217	03/20/25 S	400,000	0.958	0	383,000	376,572	6,428
13345217	03/24/25 S	400,000	0.934	0	373,750	377,796	-4,046
13345217	03/27/25 S	600,000	0.922	0	553,313	566,694	-13,382
13345217	03/28/25 S	600,000	0.932	0	559,031	566,694	-7,663
13345217	04/02/25 S	1,100,000	0.948	0	1,042,594	1,031,277	11,317
13345217	04/07/25 S	1,000,000	0.944	0	944,063	927,046	17,016
13345217	04/09/25 S	1,900,000	0.921	0	1,750,375	1,793,052	-42,677
13345217	04/16/25 S	1,900,000	0.916	0	1,739,688	1,750,359	-10,672
13345217	04/21/25 S	1,000,000	0.898	0	898,125	944,059	-45,934
13345217	05/05/25 S	1,000,000	0.908	0	908,438	898,063	10,374
13345217	05/12/25 S	1,000,000	0.898	0	897,969	908,406	-10,438
13345217	05/16/25 S	1,900,000	0.897	0	1,704,656	1,739,500	-34,844
13345217	05/19/25 S	1,000,000	0.892	0	891,563	897,929	-6,367
13345217	05/27/25 S	1,000,000	0.892	0	891,875	891,512	363
13345217	06/03/25 S	1,000,000	0.884	0	884,063	891,839	-7,776
13345217	06/06/25 S	1,900,000	0.889	0	1,689,813	1,704,461	-14,648
13345217	07/01/25 S	1,000,000	0.915	0	915,000	883,879	31,121
13345217	07/03/25 S	1,900,000	0.905	0	1,718,906	1,689,503	29,403
13345217	07/08/25 S	1,000,000	0.889	0	889,375	914,991	-25,616
13345217	07/11/25 S	1,900,000	0.891	0	1,692,188	1,718,856	-26,669
13345217	07/15/25 S	1,000,000	0.881	0	881,250	889,337	-8,087
13345217	07/22/25 S	1,900,000	0.898	0	1,705,844	1,692,091	13,753
13345217	08/04/25 S	1,000,000	0.914	0	913,750	881,134	32,616
13345217	08/19/25 S	1,900,000	0.898	0	1,705,844	1,705,644	200
13345217	09/08/25 S	1,000,000	0.930	0	930,000	913,681	16,319
13345217	09/09/25 S	1,900,000	0.924	0	1,755,719	1,705,687	50,032
13345217	09/10/25 S	1,000,000	0.932	0	931,563	930,002	1,561
13345217	09/17/25 S	2,900,000	0.932	0	2,702,438	2,687,296	15,141
13345217	10/15/25 S	2,900,000	0.937	0	2,717,844	2,702,073	15,771
13345217	10/22/25 S	2,900,000	0.953	0	2,763,156	2,717,821	45,335

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	11/12/25 S	2,900,000	0.934	0	2,709,688	2,762,966	-53,278
13345217	11/19/25 S	2,900,000	0.923	0	2,676,156	2,709,527	-33,371
13345217	12/10/25 S	2,900,000	0.914	0	2,651,688	2,675,617	-23,929
13345217	12/17/25 S	2,900,000	0.909	0	2,635,375	2,651,342	-15,967
13345217	12/19/25 S	2,900,000	0.909	0	2,634,809	2,632,203	2,605
13345217	12/22/25 S	2,900,000	0.908	0	2,632,136	2,629,938	2,198
13345217	12/22/25 S	2,900,000	0.907	0	2,629,522	2,634,758	-5,236
	SUB-TOTAL OF SALES # 46			0	63,137,036	63,316,566	-179,538
	SUB-TOTAL			0	123,635,496	123,815,026	-179,538
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/06/25 B	2,300,000	0.998	10	2,296,364-	2,296,364	
13345217	10/16/25 B	300,000	1.027	0	308,054-	308,054	
13345217	10/20/25 B	2,000,000	1.028	0	2,056,794-	2,056,794	
13345217	10/27/25 B	2,300,000	1.029	0	2,366,039-	2,366,039	
13345217	11/03/25 B	2,300,000	1.009	0	2,319,961-	2,319,961	
13345217	11/07/25 B	2,300,000	1.011	0	2,325,043-	2,325,043	
13345217	11/12/25 B	2,300,000	1.015	0	2,333,571-	2,333,571	
13345217	11/19/25 B	2,300,000	0.999	0	2,298,360-	2,298,360	
13345217	11/25/25 B	2,300,000	1.014	0	2,332,908-	2,332,908	
13345217	12/08/25 B	2,300,000	0.998	0	2,294,739-	2,294,739	
13345217	12/15/25 B	2,300,000	0.992	0	2,280,963-	2,280,963	
13345217	12/16/25 B	2,300,000	0.987	0	2,268,893-	2,268,893	
13345217	12/17/25 B	2,300,000	0.983	0	2,260,351-	2,260,351	
13345217	12/22/25 B	2,300,000	0.987	0	2,270,531-	2,270,531	
13345217	12/23/25 B	2,300,000	0.986	0	2,267,656-	2,267,656	
	SUB-TOTAL OF BUYS # 15			10	32,280,227	32,280,227	
13345217	10/16/25 S	300,000	1.027	0	308,063	299,526	8,537
13345217	10/20/25 S	2,000,000	1.028	0	2,056,875	1,996,838	60,037
13345217	10/27/25 S	2,300,000	1.029	0	2,366,125	2,364,848	1,277
13345217	11/03/25 S	2,300,000	1.009	0	2,320,125	2,366,039	-45,914
13345217	11/07/25 S	2,300,000	1.011	0	2,325,156	2,319,961	5,195
13345217	11/12/25 S	2,300,000	1.015	0	2,333,781	2,325,043	8,738
13345217	11/19/25 S	2,300,000	0.999	0	2,298,563	2,333,571	-35,009
13345217	11/25/25 S	2,300,000	1.014	0	2,333,063	2,298,360	34,703
13345217	12/02/25 S	2,300,000	0.998	0	2,294,969	2,332,908	-37,939
13345217	12/08/25 S	2,300,000	0.992	0	2,281,313	2,294,739	-13,427
13345217	12/15/25 S	2,300,000	0.983	0	2,260,469	2,280,963	-20,495
13345217	12/17/25 S	2,300,000	0.987	0	2,269,813	2,260,351	9,462
13345217	12/22/25 S	2,300,000	0.988	0	2,271,250	2,270,531	719

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/23/25 S	2,300,000	0.987	0	2,270,464	2,267,656	2,808
	SUB-TOTAL OF SALES # 14			0	29,990,029	30,011,334	-21,309
	SUB-TOTAL			10	62,270,256	62,291,561	-21,309
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/02/25 B	300,000	1.027	0	308,109-	308,109	
13345217	10/02/25 B	1,200,000	1.028	0	1,234,125-	1,234,125	
13345217	10/03/25 B	1,500,000	1.030	0	1,544,909-	1,544,909	
13345217	10/06/25 B	600,000	1.019	3	611,581-	611,581	
13345217	10/07/25 B	600,000	1.020	0	611,751-	611,751	
13345217	10/07/25 B	1,500,000	1.024	0	1,535,931-	1,535,931	
13345217	10/10/25 B	600,000	1.035	0	621,172-	621,172	
13345217	10/15/25 B	2,100,000	1.035	0	2,172,814-	2,172,814	
13345217	10/16/25 B	1,620,000	1.042	0	1,688,189-	1,688,189	
13345217	10/17/25 B	10,000	1.039	0	10,391-	10,391	
13345217	10/17/25 B	29,000	1.038	0	30,090-	30,090	
13345217	10/20/25 B	1,659,000	1.042	0	1,729,372-	1,729,372	
13345217	10/24/25 B	1,659,000	1.042	0	1,728,883-	1,728,883	
13345217	10/31/25 B	1,659,000	1.030	0	1,708,727-	1,708,727	
13345217	11/04/25 B	1,659,000	1.030	0	1,708,571-	1,708,571	
13345217	11/10/25 B	1,659,000	1.025	0	1,700,766-	1,700,766	
13345217	11/19/25 B	1,659,000	1.023	0	1,696,413-	1,696,413	
13345217	11/24/25 B	1,659,000	1.030	0	1,709,643-	1,709,643	
13345217	12/01/25 B	1,659,000	1.020	0	1,693,080-	1,693,080	
13345217	12/08/25 B	1,659,000	1.014	0	1,683,066-	1,683,066	
13345217	12/15/25 B	1,659,000	1.009	0	1,673,779-	1,673,779	
	SUB-TOTAL OF BUYS # 21			3	27,401,362	27,401,362	
13345217	10/03/25 S	1,500,000	1.030	0	1,545,000	1,542,234	2,766
13345217	10/07/25 S	600,000	1.020	0	611,813	611,581	232
13345217	10/07/25 S	1,500,000	1.024	0	1,536,094	1,544,909	-8,815
13345217	10/10/25 S	600,000	1.035	0	621,188	611,751	9,437
13345217	10/15/25 S	2,100,000	1.035	0	2,172,844	2,157,102	15,741
13345217	10/16/25 S	480,000	1.035	0	496,800	496,643	157
13345217	10/16/25 S	1,620,000	1.042	0	1,688,344	1,676,171	12,173
13345217	10/20/25 S	1,659,000	1.042	0	1,729,508	1,728,669	838
13345217	10/24/25 S	1,659,000	1.042	0	1,728,989	1,729,372	-383
13345217	10/31/25 S	1,659,000	1.030	0	1,708,770	1,728,883	-20,113
13345217	11/04/25 S	1,659,000	1.030	0	1,708,770	1,708,727	43
13345217	11/10/25 S	1,659,000	1.025	0	1,700,993	1,708,571	-7,578
13345217	11/19/25 S	1,659,000	1.023	0	1,696,587	1,700,766	-4,180

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	11/24/25 S	1,659,000	1.031	0	1,709,807	1,696,413	13,394
13345217	12/01/25 S	1,659,000	1.021	0	1,693,217	1,709,643	-16,426
13345217	12/08/25 S	1,659,000	1.015	0	1,683,367	1,693,080	-9,714
13345217	12/15/25 S	1,659,000	1.009	0	1,674,035	1,683,066	-9,032
	SUB-TOTAL OF SALES # 17			0	25,706,126	25,727,581	-21,460
	SUB-TOTAL			3	53,107,488	53,128,943	-21,460
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/06/25 B	1,000,000	1.007	0	1,007,344-	1,007,344	
13345217	10/06/25 B	1,500,000	1.007	7	1,510,217-	1,510,217	
13345217	10/07/25 B	800,000	1.008	0	806,492-	806,492	
13345217	10/07/25 B	1,700,000	1.010	0	1,717,516-	1,717,516	
13345217	10/10/25 B	94,000	1.015	0	95,388-	95,388	
13345217	10/10/25 B	800,000	1.016	0	812,748-	812,748	
13345217	10/14/25 B	894,000	1.018	0	909,931-	909,931	
13345217	10/15/25 B	2,594,000	1.017	0	2,637,793-	2,637,793	
13345217	10/16/25 B	1,814,000	1.023	0	1,855,424-	1,855,424	
13345217	10/17/25 B	48,000	1.019	0	48,915-	48,915	
13345217	10/17/25 B	16,000	1.020	0	16,316-	16,316	
13345217	10/20/25 B	1,878,000	1.022	0	1,919,157-	1,919,157	
13345217	10/27/25 B	1,878,000	1.020	0	1,916,233-	1,916,233	
13345217	11/03/25 B	1,878,000	1.011	0	1,899,110-	1,899,110	
13345217	11/07/25 B	1,878,000	1.014	0	1,904,958-	1,904,958	
13345217	11/12/25 B	1,800,000	1.014	0	1,825,594-	1,825,594	
	SUB-TOTAL OF BUYS # 16			7	20,883,136	20,883,136	
13345217	10/07/25 S	800,000	1.008	0	806,500	805,620	880
13345217	10/07/25 S	1,700,000	1.010	0	1,717,531	1,711,942	5,590
13345217	10/10/25 S	800,000	1.016	0	812,750	807,052	5,698
13345217	10/14/25 S	894,000	1.018	0	909,924	907,577	2,348
13345217	10/15/25 S	2,594,000	1.017	0	2,637,774	2,627,446	10,327
13345217	10/16/25 S	780,000	1.017	0	793,163	793,168	-6
13345217	10/16/25 S	1,814,000	1.023	0	1,855,382	1,844,625	10,757
13345217	10/20/25 S	1,878,000	1.022	0	1,919,081	1,920,655	-1,574
13345217	10/27/25 S	1,878,000	1.020	0	1,916,147	1,919,157	-3,010
13345217	11/03/25 S	1,878,000	1.011	0	1,899,128	1,916,233	-17,105
13345217	11/07/25 S	1,878,000	1.014	0	1,904,996	1,899,110	5,886
13345217	11/10/25 S	1,800,000	1.011	8	1,820,237	1,825,594	-5,356
13345217	11/12/25 S	1,800,000	1.014	0	1,825,570	1,825,838	-268
13345217	12/15/25 S	20,000	1.009	0	20,172	20,287	-115
13345217	12/15/25 S	21,000	1.009	0	21,184	21,301	-118

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/16/25 S	11,000	1.008	0	11,085	11,158	-73
13345217	12/16/25 S	21,000	1.008	0	21,161	21,301	-141
	SUB-TOTAL OF SALES # 17			8	20,891,785	20,878,064	13,720
	SUB-TOTAL			15	41,774,921	41,761,200	13,720
	ISSUE: 921909784 - VANGUARD TOTAL INT ST IDX-IS #1869						
23639000	03/21/25 R	236	136.280	0	32,228-	32,228	
23639000	06/20/25 R	577	143.090	0	82,579-	82,579	
23639000	09/19/25 R	392	157.090	0	61,566-	61,566	
	SUB-TOTAL OF REINVS # 3			0	176,373	176,373	
23639000	10/02/25 S	21,982	159.220	0	3,500,000	2,158,147	1,341,853
23639000	10/24/25 S	1,243	160.920	0	200,000	122,020	77,980
23639000	12/09/25 S	57,185	161.180	0	9,217,055 *	5,614,249	3,602,806
	SUB-TOTAL OF SALES # 3			0	12,917,055	7,894,416	5,022,639
	SUB-TOTAL			0	13,093,428	8,070,789	5,022,639
	ISSUE: 922906300 - VANGUARD FEDERAL MONEY MARKET FD #33						
23639000	12/31/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
	SUB-TOTAL OF BUYS # 1			0	60,000,000	60,000,000	
	SUB-TOTAL			0	60,000,000	60,000,000	0
	ISSUE: 922908355 - VANGUARD TOT STK MKT-INST PL						
23639000	03/27/25 R	401	254.850	0	102,225-	102,225	
23639000	06/30/25 R	342	277.690	0	95,014-	95,014	
23639000	09/29/25 R	315	298.700	0	93,975-	93,975	
	SUB-TOTAL OF REINVS # 3			0	291,214	291,214	
23639000	01/17/25 S	924	270.520	0	250,000	71,293	178,707
23639000	02/21/25 S	925	270.230	0	250,000	71,369	178,631
23639000	06/26/25 S	725	275.740	0	200,000	56,409	143,591
23639000	09/17/25 S	909	296.990	0	270,000	71,252	198,748

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
23639000	10/02/25 S	19,924	301.150	0	6,000,000	1,573,743	4,426,257
23639000	12/09/25 S	92,869	307.060	0	28,516,210 *	7,335,571	21,180,639
	SUB-TOTAL OF SALES # 6			0	35,486,210	9,179,637	26,306,573
	SUB-TOTAL			0	35,777,424	9,470,851	26,306,573
	GRAND TOTAL			28	1,114,178,472	1,082,386,558	31,791,895

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	BROKER: STATE STREET BANK AND TRUST						
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	06/06/25 B	142,928	9.230	0	1,319,227-	1,319,227	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	07/23/25 B	143,058	9.340	0	1,336,162-	1,336,162	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/06/25 B	459,866	9.670	0	4,446,900-	4,446,900	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/07/25 S	858,455	10.018	0	8,600,000	8,599,987	13
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	11/19/25 S	9,983	10.017	0	100,000	100,010	-10
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/30/25 S	33,735	9.560	0	322,509	321,924	585
	SUB-TOTAL			0	70,685,394	70,109,506	575,888
	GRAND TOTAL			0	70,685,394	70,109,506	575,888

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025[1]

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	2								
25-29	39	86	7							
30-34	29	92	110	9						
35-39	34	107	121	52						
40-44	15	65	98	92						
45-49	18	38	73	75		14	4			
50-54	5	36	71	43		8	25 $162,455	5		
55-59	7	34	35	43	2	10	20 $142,731	19	2	
60-64	4	25	26	17	5	9	14	12	10	2
65-69		5	4	4		2	3	2	2	
70+		2	1							1

N-1,705

[1] The above chart only reflects pay for participants that do not have a frozen benefit.

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	10	2								
25-29	39 $1,661	86 $9,646	7							
30-34	29 $2,324	91 $12,657	110 $36,793	9						
35-39	34 $2,839	104 $12,925	120 $39,803	52 $63,289						
40-44	14	64 $15,882	96 $44,235	92 $70,239						
45-49	17	37 $21,741	73 $47,271	75 $68,896						
50-54	5	36 $18,084	71 $58,865	43 $76,357		1				
55-59	7	33 $17,948	35 $47,130	43 $75,126	2	1		1		
60-64	4	25 $18,629	26 $56,152	17	5	2				
65-69		4	4	4		2	1			
70+ 70+		2	1							

N-1,536

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases[1]	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	4.36%
Cash Balance Annuity Conversion Rate	Not applicable
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year until the plan is fully frozen on December 31, 2025.
Optional Payment Form Election Percentage	Cash Balance (Active Participants) 70% Immediate Lump Sum 30% Lump Sum at Age 65 Cash Balance (Terminated Vested Participants) 100% Lump Sum at Age 65

[1] Applicable to legacy CF and Terra programs only until December 31, 2025 when benefit accruals are frozen. Not applicable for cash balance benefits which were frozen December 31, 2022.

Optional Payment Form Election Percentage	Legacy CF 27% Life Annuity 15% 50% Joint and Survivor Annuity 6% 75% Joint and Survivor Annuity 38% 100% Joint and Survivor Annuity 3% 10-Year Certain and Life Annuity 2% 15-Year Certain and Life Annuity 2% 20-Year Certain and Life Annuity 7% Level Income-Life Annuity Legacy Terra 34% Life Annuity 15% 50% Joint and Survivor Annuity 7% 75% Joint and Survivor Annuity 37% 100% Joint and Survivor Annuity 2% 10-Year Certain and Life Annuity 3% 15-Year Certain and Life Annuity 2% Level Income-Life Annuity Legacy MCC 20% Life Annuity 9% 50% Joint and Survivor Annuity 6% 67% Joint and Survivor Annuity 3% 75% Joint and Survivor Annuity 44% 100% Joint and Survivor Annuity 18% 10-Year Certain and Life Annuity
Optional Payment Form Conversion Interest Rate	Not applicable
Optional Payment Form Conversion Mortality	Not applicable
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 65 for legacy Terra & MCC participants. Age 65 for legacy CF participants.
Disabled Participants	Age 65 for grandfathered participants and the earlier of age 65 and 2 years on LTD for non-grandfathered participants.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 75% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$326,019. The prior year's actual expenses (excluding PBGC premium) plus the estimated PBGC premium for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates[1]

Age	Rate	Age	Rate
40	5.00%	55	3.60%
41	5.00%	56	3.50%
42	5.00%	57	3.40%
43	4.90%	58	3.30%
44	4.70%	59	3.20%
45	4.60%	60	3.00%
46	4.50%	61	3.00%
47	4.40%	62	3.00%
48	4.30%	63	3.00%
49	4.20%	64	3.00%
50	4.10%	65	3.00%
51	4.00%	66	3.00%
52	3.90%	67	3.00%
53	3.80%	68	3.00%
54	3.70%	69	3.00%
		70+	0.00%

[1] This assumption is only applicable to legacy CF & Terra participants all of which are over the age of 40.

Table 2

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	25.00%
63	25.00%
64	25.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
16	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
17	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
18	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
19	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
20	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
21	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
22	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
23	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
24	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
25	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
26	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
27	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
28	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
29	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
30	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
31	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
32	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
33	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
34	11.00%	11.00%	10.00%	8.00%	7.00%	6.00%
35	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
36	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
37	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
38	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
39	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
40	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
41	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
42	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
43	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
44	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%

Table 3 (continued)

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
46	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
47	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
48	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
49	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
50	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
51	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
52	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
53	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
54	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%
55+	11.00%	11.00%	10.00%	8.00%	7.00%	5.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.51%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/02/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

CF INDUSTRIES HOLDINGS, INC.

2375 WATERVIEW DRIVE

NORTHBROOK IL 60062

2b Employer Identification Number (EIN) 20-2697511

2c Plan Sponsor's telephone number 847-405-2400

2d Business code (see instructions) 325300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Martin Jarosick	10/15/2026	MARTIN JAROSICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Mitchel Schulz	10/15/2026	MITCHEL SCHULZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Docusign Envelope ID: C8EADDAF-AEBC-8309-8159-5487A8964215

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PLAN COMMITTEE OF CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

2375 WATERVIEW DRIVE

NORTHBROOK IL 60062

3b Administrator's EIN: 20-2697511

3c Administrator's telephone number: 847-405-2400

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,473
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1,705
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,593
b	Retired or separated participants receiving benefits	**6b**	158
c	Other retired or separated participants entitled to future benefits	**6c**	543
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2,294
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	133
f	Total. Add lines **6d** and **6e**.	**6f**	2,427
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE — **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 — **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	10/06/25 B	10,976,938	1.000	0	10,976,938-*	10,976,938	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	10/06/25 S	21,208,888	1.000	0	21,208,888 *	21,208,888	0
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	12/22/25 B	26,492,293	1.000	0	26,492,293-*	26,492,293	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	12/22/25 B	33,751,613	1.000	0	33,751,613-*	33,751,613	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	12/30/25 S	60,000,000	1.000	0	60,000,000 *	60,000,000	0
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	10/03/25 S	9,500,000	1.000	0	9,500,000 *	9,500,000	0
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	12/10/25 B	37,685,803	1.000	0	37,685,803-*	37,685,803	
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
23639000	12/30/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
	ISSUE: 921909784 - VANGUARD TOTAL INT ST IDX-IS #1869						
23639000	12/09/25 S	57,185	161.180	0	9,217,055 *	5,614,249	3,602,806
	ISSUE: 922906300 - VANGUARD FEDERAL MONEY MARKET FD #33						
23639000	12/31/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
	ISSUE: 922908355 - VANGUARD TOT STK MKT-INST PL						
23639000	12/09/25 S	92,869	307.060	0	28,516,210 *	7,335,571	21,180,639
	GRAND TOTAL			0	430,909,396	405,550,651	25,358,745

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER | **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 | **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	BROKER: GOLDMAN SACHS						
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 B	1,000,000	0.884	0	883,750-	883,750	
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 S	1,000,000	0.884	0	883,906	881,758	2,148
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/06/25 S	1,000,000	0.938	0	937,500	952,390	-14,890
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/06/25 B	1,000,000	0.938	0	937,517-	937,517	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/01/25 B	1,000,000	0.883	0	883,320-	883,320	
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/01/25 S	1,200,000	0.856	0	1,027,688	1,033,828	-6,141
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/03/25 S	500,000	0.961	0	480,625	468,202	12,423
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/03/25 B	500,000	0.961	0	480,625-	480,625	
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/04/25 B	1,200,000	0.874	0	1,048,406-	1,048,406	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/06/25 S	1,000,000	0.898	0	898,125	890,723	7,402
	ISSUE: 20268JAS2 - COMMONSPIRIT HEALTH 5.318% 12/01/34						
13345217	03/31/25 B	133,000	0.989	0	131,536-	131,536	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	700,000	0.896	0	627,211-	627,211	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 S	700,000	0.898	0	628,797	629,411	-614
	ISSUE: 01F030645 - FNMA 30 YR TBA 3% 4/01/43						
13345217	04/01/25 B	1,200,000	0.856	0	1,027,617-	1,027,617	
	ISSUE: 01F030645 - FNMA 30 YR TBA 3% 4/01/43						
13345217	04/01/25 S	1,200,000	0.862	0	1,034,063	1,027,617	6,445
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	800,000	0.907	0	725,656-	725,656	
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/15/25 S	800,000	0.904	0	723,250	724,453	-1,203
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 B	100,000	0.929	0	92,938-	92,938	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 S	100,000	0.916	0	91,600	92,645	-1,045
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	100,000	0.914	0	91,422-	91,422	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	100,000	0.923	0	92,336	92,194	142
	ISSUE: 01F030652 - FNMA 30 YR TBA 3% 5/15/42						
13345217	05/01/25 B	1,200,000	0.862	0	1,033,922-	1,033,922	
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/02/25 S	100,000	0.975	0	97,471	97,798	-327
	ISSUE: 01F030652 - FNMA 30 YR TBA 3% 5/15/42						
13345217	05/05/25 S	1,200,000	0.856	0	1,027,594	1,030,758	-3,164
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/05/25 B	100,000	0.974	0	97,391-	97,391	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/27/25 S	1,000,000	0.892	0	891,875	891,512	363
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/27/25 B	1,000,000	0.892	0	891,839-	891,839	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/01/25 B	100,000	0.916	0	91,598-	91,598	
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 B	100,000	0.974	0	97,426-	97,426	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/02/25 S	100,000	0.914	0	91,385	91,756	-372
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/02/25 S	100,000	0.915	0	91,463	91,756	-293
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/02/25 S	500,000	0.915	0	457,314	458,782	-1,467
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/02/25 S	100,000	0.969	0	96,900	96,894	7
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/03/25 B	500,000	0.914	0	456,875-	456,875	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/03/25 B	100,000	0.914	0	91,375-	91,375	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/03/25 S	1,000,000	0.884	0	884,063	891,839	-7,776
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/03/25 B	1,000,000	0.884	0	883,879-	883,879	
	ISSUE: 912810RY6 - US TREASURY BOND 2.75% 8/15/47						
13345217	06/06/25 S	100,000	0.691	0	69,098	73,598	-4,500
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/06/25 S	1,900,000	0.889	0	1,689,813	1,704,461	-14,648
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	06/06/25 B	1,900,000	0.889	0	1,689,503-	1,689,503	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/17/25 S	1,300,000	0.937	0	1,218,344	1,221,117	-2,774

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/17/25 B	1,300,000	0.937	0	1,218,219-	1,218,219	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/01/25 S	800,000	0.909	0	727,281	714,484	12,797
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/01/25 B	100,000	0.914	0	91,379-	91,379	
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/01/25 B	600,000	0.915	0	548,742-	548,742	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 B	100,000	0.968	0	96,844-	96,844	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 S	100,000	0.975	0	97,492	97,131	362
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/03/25 S	1,900,000	0.905	0	1,718,906	1,689,503	29,403
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/03/25 B	1,900,000	0.905	0	1,718,856-	1,718,856	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/08/25 B	800,000	0.898	0	718,750-	718,750	
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/08/25 S	600,000	0.924	0	554,156	551,416	2,741
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/08/25 S	100,000	0.924	0	92,359	91,903	457
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	07/15/25 S	1,300,000	0.926	0	1,204,125	1,218,219	-14,094
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	07/15/25 B	1,300,000	0.926	0	1,204,032-	1,204,032	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/15/25 S	1,000,000	0.881	0	881,250	889,337	-8,087
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/15/25 B	1,000,000	0.881	0	881,134-	881,134	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/22/25 S	1,025,000	0.803	0	822,563	814,233	8,329
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/22/25 B	1,025,000	0.803	0	822,602-	822,602	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/22/25 S	1,900,000	0.898	0	1,705,844	1,692,091	13,753
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/22/25 B	1,900,000	0.898	0	1,705,644-	1,705,644	
	ISSUE: 912803GH0 - U.S. TREASURY STRIPS Z-CPN 5/15/52						
13345217	07/23/25 S	5,100,000	0.259	0	1,323,450	1,645,596	-322,146
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/01/25 B	800,000	0.906	0	724,781-	724,781	
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/01/25 S	800,000	0.896	0	717,031	721,326	-4,295
	ISSUE: 53359KAC5 - LINCOLN FINL GLOBAL 4.625% 8/18/30						
13345217	08/11/25 B	300,000	1.000	0	299,853-	299,853	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/15/25 S	500,000	0.900	0	450,078	450,829	-751
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/15/25 B	1,200,000	0.866	0	1,038,844-	1,038,844	
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/15/25 S	1,200,000	0.857	0	1,027,875	1,038,844	-10,969
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/18/25 B	500,000	0.901	0	450,469-	450,469	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	100,000	0.975	0	97,445-	97,445	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	100,000	0.984	0	98,438	97,535	903
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	300,000	0.894	0	268,289-	268,289	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	500,000	0.894	0	447,148-	447,148	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	500,000	0.899	0	449,453-	449,453	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	300,000	0.903	0	270,879	270,750	129
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	500,000	0.900	0	450,000	451,250	-1,250
	ISSUE: 86563VCF4 - SUMITOMO MITSUI MTN 4.35% 9/11/30						
13345217	09/02/25 B	300,000	0.999	0	299,706-	299,706	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/05/25 S	500,000	0.922	0	460,859	451,250	9,609
	ISSUE: 26441CCJ2 - DUKE ENERGY COR 4.95% 9/15/35						
13345217	09/08/25 B	100,000	0.997	0	99,672-	99,672	
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/09/25 S	800,000	0.924	0	739,500	770,805	-31,305
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/09/25 B	800,000	0.924	0	739,501-	739,501	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/09/25 S	1,900,000	0.924	0	1,755,719	1,705,687	50,032
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/09/25 B	1,900,000	0.924	0	1,755,721-	1,755,721	
	ISSUE: 91282CAQ4 - TREAS INFL IND BD 0.125% 10/15/25						
13345217	09/11/25 S	124,384	0.999	0	124,209	117,342	6,867
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/16/25 B	1,200,000	0.857	0	1,028,039-	1,028,039	
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/16/25 S	1,200,000	0.864	0	1,037,063	1,028,039	9,023
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/17/25 S	1,300,000	0.973	0	1,264,250	1,267,942	-3,692
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/17/25 B	1,300,000	0.972	0	1,264,139-	1,264,139	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/17/25 S	800,000	0.932	0	745,750	739,501	6,249
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	09/17/25 B	800,000	0.932	0	745,650-	745,650	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/17/25 S	2,900,000	0.932	0	2,702,438	2,687,296	15,141
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/17/25 B	2,900,000	0.932	0	2,702,073-	2,702,073	
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/01/25 S	700,000	0.945	0	661,801	661,199	602
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 B	300,000	0.901	0	270,410-	270,410	
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 S	500,000	0.919	0	459,492	452,599	6,893
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 S	300,000	0.919	0	275,695	271,560	4,136
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/01/25 S	700,000	0.997	0	698,182	693,971	4,211
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 B	1,300,000	0.968	0	1,257,750-	1,257,750	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 S	1,300,000	0.968	0	1,257,706	1,264,139	-6,433
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/08/25 B	700,000	0.943	0	660,297-	660,297	
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/08/25 B	500,000	0.914	0	457,188-	457,188	
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/08/25 B	700,000	0.997	0	697,594-	697,594	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/15/25 S	2,594,000	1.017	0	2,637,774	2,627,446	10,327
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/15/25 B	2,594,000	1.017	0	2,637,793-	2,637,793	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/22/25 S	2,900,000	0.953	0	2,763,156	2,717,821	45,335
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/22/25 B	2,900,000	0.953	0	2,762,966-	2,762,966	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/27/25 S	2,300,000	1.029	0	2,366,125	2,364,848	1,277
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/27/25 B	2,300,000	1.029	0	2,366,039-	2,366,039	
	ISSUE: 21H0406B4 - GNMA II 30 YR TBA 4% 11/01/40						
13345217	11/01/25 B	700,000	0.945	0	661,719-	661,719	
	ISSUE: 21H0406B4 - GNMA II 30 YR TBA 4% 11/01/40						
13345217	11/01/25 S	700,000	0.948	0	663,523	661,719	1,805
	ISSUE: 21H0326B1 - GNMA II PL TBA 3.5% 11/15/52						
13345217	11/01/25 B	800,000	0.918	0	734,531-	734,531	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H0326B1 - GNMA II PL TBA 3.5% 11/15/52						
13345217	11/01/25 S	800,000	0.918	0	734,500	734,531	-31
	ISSUE: 21H0506B3 - GNMA II PL TBA 5% 11/15/52						
13345217	11/01/25 B	700,000	0.996	0	697,402-	697,402	
	ISSUE: 21H0506B3 - GNMA II PL TBA 5% 11/15/52						
13345217	11/01/25 S	700,000	0.998	0	698,277	697,402	875
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/12/25 S	2,900,000	0.934	0	2,709,688	2,762,966	-53,278
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/12/25 B	2,900,000	0.934	0	2,709,527-	2,709,527	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/19/25 S	2,900,000	0.923	0	2,676,156	2,709,527	-33,371
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	11/19/25 B	2,900,000	0.923	0	2,675,617-	2,675,617	
	ISSUE: 21H0326C9 - GNMA II 30 YR TBA 3.5% 12/01/41						
13345217	12/01/25 B	800,000	0.918	0	734,313-	734,313	
	ISSUE: 21H0326C9 - GNMA II 30 YR TBA 3.5% 12/01/41						
13345217	12/01/25 S	800,000	0.914	0	731,125	734,313	-3,188
	ISSUE: 21H0406C2 - GNMA II 30 YR TBA 4% 12/01/43						
13345217	12/01/25 B	700,000	0.948	0	663,359-	663,359	
	ISSUE: 21H0406C2 - GNMA II 30 YR TBA 4% 12/01/43						
13345217	12/01/25 S	700,000	0.945	0	661,145	663,359	-2,215
	ISSUE: 21H0506C1 - GNMA II PL TBA 5% 12/15/55						
13345217	12/01/25 B	700,000	0.997	0	697,566-	697,566	
	ISSUE: 21H0506C1 - GNMA II PL TBA 5% 12/15/55						
13345217	12/01/25 S	700,000	0.995	0	696,609	697,566	-957
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/10/25 S	2,900,000	0.914	0	2,651,688	2,675,617	-23,929
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/10/25 B	2,900,000	0.914	0	2,651,342-	2,651,342	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/16/25 S	800,000	0.738	0	590,750	597,761	-7,011
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/16/25 B	800,000	0.739	0	590,760-	590,760	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/16/25 B	1,025,000	0.812	0	832,640-	832,640	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/16/25 B	2,300,000	0.987	0	2,268,893-	2,268,893	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	12/17/25 S	900,000	0.562	0	505,969	515,344	-9,375
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	12/17/25 B	900,000	0.562	0	506,123-	506,123	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/17/25 S	1,025,000	0.813	0	832,813	842,998	-10,185
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/17/25 S	2,900,000	0.909	0	2,635,375	2,651,342	-15,967

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/17/25 B	2,900,000	0.909	0	2,634,758-	2,634,758	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/17/25 S	2,300,000	0.987	0	2,269,813	2,260,351	9,462
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 B	2,900,000	0.907	0	2,629,938-	2,629,938	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 S	2,900,000	0.907	0	2,629,522	2,634,758	-5,236
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/23/25 B	1,025,000	0.812	0	832,172-	832,172	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/23/25 B	2,300,000	0.986	0	2,267,656-	2,267,656	
	SUB-TOTAL			0	136,770,753	137,118,082	-347,333

BROKER: MERRILL LYNCH,PIERCE,FENNER

	ISSUE: 65339KAV2 - VR NEXTERA ENERGY 4.8% 12/01/77						
13345217	10/03/25 S	100,000	0.974	0	97,407	100,000	-2,593
	ISSUE: 649322AF1 - NY & PRESBYTERIAN HO 3.954% 8/01/19						
13345217	10/03/25 S	500,000	0.708	0	353,755	500,000	-146,245
	ISSUE: 097023CX1 - BOEING CO 5.93% 5/01/60						
13345217	10/03/25 S	400,000	1.004	0	401,660	387,987	13,674
	ISSUE: 126408HL0 - CSX CORP 4.65% 3/01/68						
13345217	10/03/25 S	200,000	0.850	0	169,910	199,226	-29,316
	ISSUE: 209111FW8 - CON EDISON CO OF NY 3.7% 11/15/59						
13345217	10/03/25 S	500,000	0.723	0	361,505	495,555	-134,050
	ISSUE: 401378AD6 - P/P GUARDIAN LIFE IN 3.7% 1/22/70						
13345217	10/03/25 S	300,000	0.692	0	207,546	296,556	-89,010
	ISSUE: 6174468Y8 - VR MORGAN STANLEY 2.802% 1/25/52						
13345217	10/03/25 S	700,000	0.646	0	451,850	700,000	-248,150
	ISSUE: 040555DA9 - ARIZONA PUBLIC SERVI 3.5% 12/01/49						
13345217	10/03/25 S	500,000	0.719	0	359,705	499,720	-140,015
	ISSUE: 927804GC2 - VIRGINIA ELEC & POWE 3.3% 12/01/49						
13345217	10/03/25 S	100,000	0.696	0	69,597	99,811	-30,214
	ISSUE: 22170QAA8 - COTTAGE HEALTH SYSTE 3.304% 11/01/49						
13345217	10/03/25 S	300,000	0.715	0	214,365	300,000	-85,635
	ISSUE: 694476AE2 - P/P PACIFIC LIFECORP 3.35% 9/15/50						
13345217	10/03/25 S	600,000	0.702	0	421,080	595,392	-174,312
	ISSUE: 09261BAB6 - P/P BLACKSTONE HOLDI 2.8% 9/30/50						
13345217	10/03/25 S	800,000	0.629	0	502,968	795,648	-292,680
	ISSUE: 74432QCF0 - PRUDENTIAL FINANCIAL 3.7% 3/13/51						
13345217	10/03/25 S	600,000	0.761	0	456,786	595,908	-139,122
	ISSUE: 23338VAR7 - DTE ELECTRIC CO 3.65% 3/01/52						
13345217	10/03/25 S	400,000	0.753	0	301,084	397,540	-96,456

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 010392FT0 - ALABAMA POWER CO 3.45% 10/01/49						
13345217	10/03/25 S	400,000	0.734	0	293,532	410,780	-117,248
	ISSUE: 133131AY8 - CAMDEN PROPERTY TRUS 3.35% 11/01/49						
13345217	10/03/25 S	300,000	0.719	0	215,628	299,823	-84,195
	ISSUE: 049560AS4 - ATMOS ENERGY CORP 3.375% 9/15/49						
13345217	10/03/25 S	600,000	0.724	0	434,580	599,556	-164,976
	ISSUE: 595620AV7 - MIDAMERICAN ENERGY 3.15% 4/15/50						
13345217	10/03/25 S	500,000	0.692	0	346,095	497,180	-151,085
	ISSUE: 209111FY4 - CON EDISON CO OF NY 3.95% 4/01/50						
13345217	10/03/25 S	100,000	0.801	0	80,104	99,338	-19,234
	ISSUE: 67066GAJ3 - NVIDIA CORP 3.7% 4/01/60						
13345217	10/03/25 S	400,000	0.762	0	304,820	398,836	-94,016
	ISSUE: 084664DB4 - BERKSHIRE HATHAWAY 3.85% 3/15/52						
13345217	10/03/25 S	700,000	0.790	0	552,790	697,529	-144,739
	ISSUE: 26442UAP9 - DUKE ENERGY PROGRESS 4% 4/01/52						
13345217	10/03/25 S	200,000	0.795	0	158,998	198,268	-39,270
	ISSUE: 906548CU4 - UNION ELECTRIC CO 3.9% 4/01/52						
13345217	10/03/25 S	700,000	0.786	0	550,382	722,960	-172,578
	ISSUE: 744448CX7 - PUBLIC SVC COLORADO 4.5% 6/01/52						
13345217	10/03/25 S	200,000	0.849	0	169,760	170,938	-1,178
	ISSUE: 20030NDS7 - COMCAST CORP 2.887% 11/01/51						
13345217	10/03/25 S	707,000	0.619	0	437,711	549,588	-111,877
	ISSUE: 459200KV2 - IBM CORP 4.9% 7/27/52						
13345217	10/03/25 S	500,000	0.910	0	455,015	493,040	-38,025
	ISSUE: 437076CT7 - HOME DEPOT INC 4.95% 9/15/52						
13345217	10/03/25 S	600,000	0.939	0	563,154	591,882	-28,728
	ISSUE: 67021CAT4 - NSTAR ELECTRIC CO 4.95% 9/15/52						
13345217	10/03/25 S	400,000	0.925	0	369,880	398,452	-28,572
	ISSUE: 20268JAM5 - COMMONSPIRIT HEALTH 6.461% 11/01/52						
13345217	10/03/25 S	200,000	1.093	0	218,708	200,000	18,708
	ISSUE: 539830BY4 - LOCKHEED MARTIN 5.9% 11/15/63						
13345217	10/03/25 S	200,000	1.067	0	213,302	198,278	15,024
	ISSUE: 695114CZ9 - PACIFICORP 5.35% 12/01/53						
13345217	10/03/25 S	200,000	0.928	0	185,582	200,880	-15,298
	ISSUE: 69351UBB8 - PPL ELECTRIC UTI 5.25% 5/15/53						
13345217	10/03/25 S	200,000	0.980	0	196,040	195,954	86
	ISSUE: 744448CY5 - PUBLIC SERVICE COLOR 5.25% 4/01/53						
13345217	10/03/25 S	200,000	0.953	0	190,500	198,596	-8,096
	ISSUE: 927804GL2 - VIRGINIA ELEC & PWER 5.45% 4/01/53						
13345217	10/03/25 S	200,000	0.979	0	195,700	198,654	-2,954
	ISSUE: 20826FBE5 - CONOCOPHILLIPS 5.3% 5/15/53						
13345217	10/03/25 S	200,000	0.957	0	191,410	198,754	-7,344
	ISSUE: 29364WBN7 - ENTERGY LOUISIANA 5.7% 3/15/54						
13345217	10/03/25 S	200,000	1.015	0	202,994	199,712	3,282
	ISSUE: 80414L2P9 - SAUDI ARABIAN MTN 5.75% 7/17/54						
13345217	10/03/25 S	300,000	0.997	0	299,232	292,389	6,843

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	ISSUE: 571676BC8 - MARS INC 5.7% 5/01/55						
13345217	10/03/25 S	300,000	1.019	0	305,814	298,377	7,437
	ISSUE: 927804GW8 - VIRGINIA ELEC & PWR 5.6% 9/15/55						
13345217	10/03/25 S	200,000	1.002	0	200,328	199,536	792
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/20/25 S	82,000	1.086	0	89,058	82,000	7,058
	ISSUE: 268317AL8 - P/P ELECTRICITE DE 6% 1/22/14						
13345217	12/19/25 S	500,000	0.969	0	484,305	484,765	-460
	ISSUE: 02361DAR1 - AMEREN ILLINOIS CO 3.7% 12/01/47						
13345217	12/19/25 S	1,100,000	0.763	0	839,795	1,092,102	-252,307
	ISSUE: 678858BP5 - OKLAHOMA G&E CO 4.55% 3/15/44						
13345217	12/19/25 S	50,000	0.871	0	43,560	53,261	-9,701
	ISSUE: 695114CL0 - PACIFICORP 6% 1/15/39						
13345217	12/19/25 S	600,000	1.015	0	609,264	595,224	14,040
	ISSUE: 17308CC53 - VR CITIGROUP INC 2.976% 11/05/30						
13345217	12/19/25 S	425,000	0.953	0	404,817	425,000	-20,183
	ISSUE: 87938WAV5 - TELEFONICA EMISIONES 4.665% 3/06/38						
13345217	12/19/25 S	600,000	0.911	0	546,558	600,000	-53,442
	ISSUE: 172967NE7 - VR CITIGROUP INC 2.52% 11/03/32						
13345217	12/19/25 S	100,000	0.895	0	89,503	86,868	2,635
	ISSUE: 828807CT2 - SIMON PROPERTY GROUP 4.25% 10/01/44						
13345217	12/19/25 S	500,000	0.841	0	420,465	497,045	-76,580
	ISSUE: 81373PAA1 - P/P SECURIAN FINANCI 4.8% 4/15/48						
13345217	12/19/25 S	600,000	0.872	0	523,152	598,098	-74,946
	ISSUE: 74340XBJ9 - PROLOGIS LP 4.375% 9/15/48						
13345217	12/19/25 S	275,000	0.843	0	231,745	271,651	-39,905
	ISSUE: 313747AV9 - FEDERAL REALTY INVES 4.5% 12/01/44						
13345217	12/19/25 S	350,000	0.870	0	304,465	346,010	-41,545
	ISSUE: 458140BX7 - INTEL CORP 3.2% 8/12/61						
13345217	12/19/25 S	1,000,000	0.576	0	576,420	1,005,780	-429,360
	ISSUE: 26442CAZ7 - DUKE ENERGY CAROLINA 3.2% 8/15/49						
13345217	12/19/25 S	700,000	0.683	0	477,785	710,460	-232,675
	ISSUE: 94974BGK0 - WELLS FARGO & COMPAN 3.9% 5/01/45						
13345217	12/19/25 S	100,000	0.810	0	81,039	99,666	-18,627
	ISSUE: 546676AY3 - LOUISVILLE GAS & ELE 4.25% 4/01/49						
13345217	12/19/25 S	500,000	0.811	0	405,715	499,410	-93,695
	ISSUE: 251526CD9 - DEUTSCHE BK CONV V-D 3.547% 9/18/31						
13345217	12/19/25 S	475,000	0.952	0	452,010	475,948	-23,938
	ISSUE: 797440BX1 - SAN DIEGO G & E 4.1% 6/15/49						
13345217	12/19/25 S	400,000	0.793	0	317,324	399,580	-82,256
	ISSUE: 842434CT7 - SOUTHERN CALIF GAS 3.95% 2/15/50						
13345217	12/19/25 S	100,000	0.767	0	76,686	99,757	-23,071
	ISSUE: 13645RAX2 - CANADIAN PACIFIC RR 6.125% 9/15/15						
13345217	12/19/25 S	200,000	0.997	0	199,490	259,210	-59,720
	ISSUE: 11135FBQ3 - P/P BROADCOM INC 3.187% 11/15/36						
13345217	12/19/25 S	100,000	0.847	0	84,710	104,004	-19,294

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 341081FC6 - FLORIDA POWER & LIGH 5.69% 3/01/40						
13345217	12/19/25 S	75,000	1.051	0	78,797	108,662	-29,866
	ISSUE: 010392FT0 - ALABAMA POWER CO 3.45% 10/01/49						
13345217	12/19/25 S	1,500,000	0.713	0	1,069,125	1,540,425	-471,300
	ISSUE: 209111FG3 - CONSOLIDATED EDISON 4.5% 12/01/45						
13345217	12/19/25 S	500,000	0.861	0	430,480	499,500	-69,020
	ISSUE: 15135UAF6 - CENOVUS ENERGY INC 6.75% 11/15/39						
13345217	12/19/25 S	178,000	1.094	0	194,702	177,324	17,378
	ISSUE: 842400ES8 - SOUTHERN CAL EDISON 6% 1/15/34						
13345217	12/19/25 S	500,000	1.050	0	525,080	583,830	-58,750
	ISSUE: 797440BM5 - SAN DIEGO G & E 4.5% 8/15/40						
13345217	12/19/25 S	300,000	0.909	0	272,835	342,054	-69,219
	ISSUE: 797440BP8 - SAN DIEGO G & E 3.95% 11/15/41						
13345217	12/19/25 S	500,000	0.823	0	411,350	460,551	-49,201
	ISSUE: 745332CE4 - PUGET SOUND ENERGY 4.434% 11/15/41						
13345217	12/19/25 S	500,000	0.869	0	434,655	525,395	-90,740
	ISSUE: 11271LAB8 - BROOKFIELD FINANCE 4.7% 9/20/47						
13345217	12/19/25 S	600,000	0.864	0	518,580	611,778	-93,198
	ISSUE: 668138AA8 - P/P NORTHWESTERN MUT 3.85% 9/30/47						
13345217	12/19/25 S	400,000	0.773	0	309,252	399,148	-89,896
	ISSUE: 91324PBW1 - UNITEDHEALTH GROUP 4.375% 3/15/42						
13345217	12/19/25 S	900,000	0.879	0	791,361	978,093	-186,732
	ISSUE: 797440BQ6 - SAN DIEGO G & E 4.3% 4/01/42						
13345217	12/19/25 S	300,000	0.857	0	257,184	297,228	-40,044
	ISSUE: 25245BAA5 - DIAGEO INVESTMENT CO 4.25% 5/11/42						
13345217	12/19/25 S	1,000,000	0.864	0	863,660	1,017,480	-153,820
	ISSUE: 59562VAM9 - MIDAMERICAN ENERGY 6.125% 4/01/36						
13345217	12/19/25 S	200,000	1.085	0	216,986	207,693	9,293
	ISSUE: 927804FB5 - VIRGINIA ELECTRIC PO 6% 5/15/37						
13345217	12/19/25 S	600,000	1.077	0	646,260	593,580	52,680
	ISSUE: 084670BK3 - BERKSHIRE HATHAWAY 4.5% 2/11/43						
13345217	12/19/25 S	800,000	0.939	0	751,208	815,672	-64,464
	ISSUE: 718172AC3 - PHILIP MORRIS INTL 6.375% 5/16/38						
13345217	12/19/25 S	200,000	1.114	0	222,722	230,131	-7,409
	ISSUE: 202795JV3 - COMMONWEALTH EDISON 3.85% 3/15/52						
13345217	12/19/25 S	200,000	0.752	0	150,444	199,646	-49,202
	ISSUE: 74977RDP6 - COOPERATIEVE RAB V-S 3.758% 4/06/33						
13345217	12/19/25 S	300,000	0.947	0	284,154	244,821	39,333
	ISSUE: 06051GKP3 - BANK OF AMER MTN V-D 4.376% 4/27/28						
13345217	12/19/25 S	300,000	1.004	0	301,131	292,515	8,616
	ISSUE: 694308KG1 - PACIFIC GAS & ELEC 5.9% 6/15/32						
13345217	12/19/25 S	300,000	1.047	0	314,154	299,097	15,057
	ISSUE: 20030NDU2 - COMCAST CORP 2.937% 11/01/56						
13345217	12/19/25 S	1,150,000	0.562	0	646,070	812,782	-166,712
	ISSUE: 025816DA4 - AMERICAN EXPRESS V-D 4.42% 8/03/33						
13345217	12/19/25 S	300,000	0.993	0	297,798	300,000	-2,202

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 404280DH9 - HSBC HOLDINGS V-D 5.402% 8/11/33						
13345217	12/19/25 S	200,000	1.036	0	207,266	200,000	7,266
	ISSUE: 53944YAU7 - LLOYDS BANKING V-A 4.976% 8/11/33						
13345217	12/19/25 S	200,000	1.017	0	203,366	200,000	3,366
	ISSUE: 61747YFA8 - MORGAN STANLEY V-D 5.123% 2/01/29						
13345217	12/19/25 S	300,000	1.020	0	306,150	300,003	6,147
	ISSUE: 458140CK4 - INTEL CORP 5.9% 2/10/63						
13345217	12/19/25 S	125,000	0.940	0	117,489	127,896	-10,408
	ISSUE: 448579AQ5 - HYATT HOTELS CORP 5.75% 1/30/27						
13345217	12/19/25 S	300,000	1.016	0	304,677	308,031	-3,354
	ISSUE: 22535WAJ6 - CREDIT AGRI CONV V-D 6.316% 10/03/29						
13345217	12/19/25 S	300,000	1.054	0	316,221	300,000	16,221
	ISSUE: 07274EAL7 - BAYER US FINANCE LLC 6.5% 11/21/33						
13345217	12/19/25 S	300,000	1.082	0	324,732	299,217	25,515
	ISSUE: 09659W2W3 - BNP PARIBAS V-D 5.497% 5/20/30						
13345217	12/19/25 S	500,000	1.035	0	517,640	498,654	18,986
	ISSUE: 456837BL6 - ING GROEP CONV V-Q 5.335% 3/19/30						
13345217	12/19/25 S	300,000	1.032	0	309,657	300,000	9,657
	ISSUE: 95000U3L5 - WELLS FARG MTN V-D 5.707% 4/22/28						
13345217	12/19/25 S	300,000	1.021	0	306,237	300,084	6,153
	ISSUE: 902613BL1 - UBS GROUP CONV V-A 5.61% 9/13/30						
13345217	12/19/25 S	300,000	1.045	0	313,485	313,863	-378
	ISSUE: 404280EF2 - HSBC HLDGS CONV V-D 5.597% 5/17/28						
13345217	12/19/25 S	300,000	1.020	0	305,838	300,000	5,838
	ISSUE: 744448CZ2 - PUBLIC SERV COLO 5.35% 5/15/34						
13345217	12/19/25 S	300,000	1.029	0	308,637	299,205	9,432
	ISSUE: 61747YFS9 - MORGAN STANLEY V-D 5.042% 7/19/30						
13345217	12/19/25 S	300,000	1.025	0	307,584	300,000	7,584
	ISSUE: 06738ECV5 - BARCLAYS CONV V-D 5.335% 9/10/35						
13345217	12/19/25 S	300,000	1.016	0	304,698	300,000	4,698
	ISSUE: 80281LAU9 - SANT UK GRP CONV V-D 4.858% 9/11/30						
13345217	12/19/25 S	300,000	1.012	0	303,672	300,000	3,672
	ISSUE: 571748CE0 - MARSH & MCLENNAN COS 5.35% 11/15/44						
13345217	12/19/25 S	500,000	0.978	0	488,930	499,930	-11,000
	ISSUE: 871911AV5 - SYSTEM ENERGY RESOUR 5.3% 12/15/34						
13345217	12/19/25 S	300,000	1.009	0	302,787	299,304	3,483
	ISSUE: 606822DH4 - MITSUBISHI UFJ V-A 5.574% 1/16/36						
13345217	12/19/25 S	200,000	1.046	0	209,200	200,000	9,200
	ISSUE: 86562MDS6 - SUMITOMO MITSUI FIN 5.24% 4/15/30						
13345217	12/19/25 S	300,000	1.037	0	311,109	300,000	11,109
	ISSUE: 06051GMM8 - BANK AMERICA CO V-D 5.511% 1/24/36						
13345217	12/19/25 S	300,000	1.043	0	313,032	300,000	13,032
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
13345217	12/19/25 S	200,000	1.020	0	203,920	204,902	-982
	ISSUE: 30036FAD3 - EVERGY KANS CENT INC 5.25% 3/15/35						
13345217	12/19/25 S	300,000	1.019	0	305,691	305,475	216

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 842400JK0 - SOUTHERN CAL EDISON 6.2% 9/15/55						
13345217	12/19/25 S	300,000	1.002	0	300,651	298,170	2,481
	ISSUE: 928668CS9 - VOLKSWAGEN GROUP 5.8% 3/27/35						
13345217	12/19/25 S	300,000	1.035	0	310,434	299,628	10,806
	ISSUE: 797440CG7 - SAN DIEGO GAS & ELEC 5.4% 4/15/35						
13345217	12/19/25 S	300,000	1.035	0	310,533	299,160	11,373
	ISSUE: 23338VAZ9 - DTE ELECTRIC CO 5.85% 5/15/55						
13345217	12/19/25 S	300,000	1.026	0	307,956	310,332	-2,376
	ISSUE: 06051GMT3 - BANK AMERICA V-D 4.623% 5/09/29						
13345217	12/19/25 S	200,000	1.013	0	202,622	200,000	2,622
	ISSUE: 29379VCL5 - ENTERPRISE PRODS OPE 5.2% 1/15/36						
13345217	12/19/25 S	400,000	1.014	0	405,712	404,740	972
	ISSUE: 205887CL4 - CONAGRA BRANDS INC 5.75% 8/01/35						
13345217	12/19/25 S	300,000	1.019	0	305,709	299,745	5,964
	ISSUE: 744448DC2 - PUBLIC SERVICE CO 5.15% 9/15/35						
13345217	12/19/25 S	300,000	1.012	0	303,495	299,415	4,080
	ISSUE: 13607QFE7 - CAN IMPERIAL BK V-D 4.58% 9/08/31						
13345217	12/19/25 S	300,000	1.007	0	302,028	300,000	2,028
	ISSUE: 476556DG7 - JERSEY CENT PWR & LT 4.4% 1/15/31						
13345217	12/19/25 S	100,000	0.995	0	99,488	99,787	-299
	ISSUE: 26441CCJ2 - DUKE ENERGY COR 4.95% 9/15/35						
13345217	12/19/25 S	100,000	0.992	0	99,155	99,672	-517
	ISSUE: 95000U4A8 - WELLS FARGO CO V-D 4.078% 9/15/29						
13345217	12/19/25 S	300,000	0.999	0	299,547	300,000	-453
	ISSUE: 694308KZ9 - PACIFIC GAS & ELEC 6.1% 10/15/55						
13345217	12/19/25 S	300,000	0.982	0	294,501	299,580	-5,079
	ISSUE: 070101AJ9 - BASIN ELEC PWR COOP 5.85% 10/15/55						
13345217	12/19/25 S	300,000	0.981	0	294,327	299,535	-5,208
	ISSUE: 595620BA2 - MIDAMERICAN ENERGY 5.5% 11/15/56						
13345217	12/19/25 S	300,000	0.977	0	293,175	297,696	-4,521
	SUB-TOTAL			0	39,968,482	45,659,911	-5,691,430

BROKER: BANC OF AMERICA SECURITIES LLC

	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/01/25 B	1,000,000	0.967	0	967,031-	967,031	
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/01/25 S	1,000,000	0.880	0	879,883	896,738	-16,855
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/01/25 S	1,200,000	0.846	0	1,014,938	1,034,273	-19,336
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/02/25 B	1,000,000	0.887	0	886,797-	886,797	
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/02/25 B	1,200,000	0.851	0	1,021,125-	1,021,125	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/06/25 S	1,000,000	0.962	0	962,422	964,727	-2,305
	ISSUE: 06051GMM8 - BANK AMERICA CO V-D 5.511% 1/24/36						
13345217	01/17/25 B	300,000	1.000	0	300,000-	300,000	
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 B	1,000,000	0.880	0	879,766-	879,766	
	ISSUE: 01F032625 - FNMA 30 YR TBA 3.5% 2/01/40						
13345217	02/01/25 S	1,000,000	0.884	0	883,750	881,758	1,992
	ISSUE: 01F030629 - FNMA 30 YR TBA 3% 2/01/42						
13345217	02/01/25 B	1,200,000	0.846	0	1,015,172-	1,015,172	
	ISSUE: 01F030629 - FNMA 30 YR TBA 3% 2/01/42						
13345217	02/01/25 S	1,200,000	0.850	0	1,019,625	1,015,172	4,453
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/01/25 B	1,200,000	0.849	0	1,019,250-	1,019,250	
	ISSUE: 01F030637 - UMBS PL TBA 3% 3/15/52						
13345217	03/04/25 S	1,200,000	0.874	0	1,048,406	1,033,828	14,578
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 B	7,125,000	0.996	0	7,094,385-	7,094,385	
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 S	7,125,000	0.996	0	7,098,420	7,061,821	36,599
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/15/25 B	800,000	0.904	0	723,250-	723,250	
	ISSUE: 21H032647 - GNMA II PL TBA 3.5% 4/15/52						
13345217	04/15/25 S	800,000	0.903	0	722,000	724,453	-2,453
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/01/25 B	800,000	0.900	0	720,250-	720,250	
	ISSUE: 01F052656 - UMBS PL TBA 5.5% 5/15/53						
13345217	05/01/25 B	7,125,000	0.995	0	7,092,437-	7,092,437	
	ISSUE: 01F052656 - UMBS PL TBA 5.5% 5/15/53						
13345217	05/01/25 S	7,125,000	0.991	0	7,057,229	7,092,437	-35,208
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/06/25 S	800,000	0.896	0	716,375	718,313	-1,938
	ISSUE: 06051GMT3 - BANK AMERICA V-D 4.623% 5/09/29						
13345217	05/06/25 B	200,000	1.000	0	200,000-	200,000	
	ISSUE: 01F030660 - FNMA 30 YR TBA 3% 6/01/42						
13345217	06/01/25 B	1,200,000	0.839	0	1,006,219-	1,006,219	
	ISSUE: 01F030660 - FNMA 30 YR TBA 3% 6/01/42						
13345217	06/01/25 S	1,200,000	0.848	0	1,017,797	1,017,563	234
	ISSUE: 01F052664 - UMBS PL TBA 5.5% 6/15/53						
13345217	06/01/25 B	7,125,000	0.990	0	7,052,358-	7,052,358	
	ISSUE: 01F052664 - UMBS PL TBA 5.5% 6/15/53						
13345217	06/01/25 S	7,125,000	0.987	0	7,029,258	7,052,358	-23,101
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/01/25 B	200,000	0.848	0	169,633-	169,633	
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/01/25 B	1,000,000	0.848	0	848,164-	848,164	

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	ISSUE: 01F052672 - UMBS PL TBA 5.5% 7/15/53						
13345217	07/01/25 B	7,125,000	0.986	0	7,022,856-	7,022,856	
	ISSUE: 01F052672 - UMBS PL TBA 5.5% 7/15/53						
13345217	07/01/25 S	7,125,000	0.994	0	7,081,582	7,022,856	58,726
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 S	1,000,000	0.861	0	860,859	854,479	6,380
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 S	200,000	0.861	0	172,094	170,896	1,198
	ISSUE: 205887CL4 - CONAGRA BRANDS INC 5.75% 8/01/35						
13345217	07/15/25 B	300,000	0.999	0	299,745-	299,745	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	300,000	0.895	0	268,359-	268,359	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	300,000	0.886	0	265,934	268,289	-2,355
	ISSUE: 01F052680 - UMBS PL TBA 5.5% 8/15/53						
13345217	08/01/25 B	7,125,000	0.993	0	7,076,572-	7,076,572	
	ISSUE: 01F052680 - UMBS PL TBA 5.5% 8/15/53						
13345217	08/01/25 S	7,125,000	0.995	0	7,090,488	7,076,572	13,916
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 B	300,000	0.885	0	265,617-	265,617	
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 S	300,000	0.898	0	269,496	268,098	1,398
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	500,000	0.900	0	450,215	451,250	-1,035
	ISSUE: 01F052698 - UMBS PL TBA 5.5% 9/15/55						
13345217	09/01/25 B	7,125,000	0.994	0	7,084,922-	7,084,922	
	ISSUE: 01F052698 - UMBS PL TBA 5.5% 9/15/55						
13345217	09/01/25 S	7,125,000	1.000	0	7,126,113	7,084,922	41,191
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/02/25 S	700,000	0.987	0	690,922	690,949	-27
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/05/25 B	500,000	0.922	0	460,859-	460,859	
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/05/25 B	700,000	0.998	0	698,688-	698,688	
	ISSUE: 26867LAP5 - EMD FINANCE LLC 4.375% 10/15/30						
13345217	09/25/25 B	200,000	0.998	0	199,514-	199,514	
	ISSUE: 01F0526A5 - FNMA 30 YR TBA 5.5% 10/15/55						
13345217	10/01/25 B	7,125,000	0.999	0	7,119,712-	7,119,712	
	ISSUE: 01F0526A5 - FNMA 30 YR TBA 5.5% 10/15/55						
13345217	10/01/25 S	7,125,000	1.012	0	7,213,228	7,119,712	93,516
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 B	300,000	0.898	0	269,309-	269,309	
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/01/25 B	500,000	0.898	0	449,160-	449,160	
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/01/25 B	700,000	0.986	0	690,348-	690,348	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/06/25 S	300,000	0.916	0	274,641	270,723	3,917
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/07/25 S	200,000	0.882	0	176,445	174,036	2,409
	ISSUE: 21H0326A3 - GNMA II PL TBA 3.5% 10/15/52						
13345217	10/08/25 S	500,000	0.914	0	457,188	452,599	4,588
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/08/25 B	200,000	0.884	0	176,750-	176,750	
	ISSUE: 21H0506A5 - GNMA II PL TBA 5% 10/15/52						
13345217	10/08/25 S	700,000	0.997	0	697,594	693,971	3,623
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 B	200,000	0.882	0	176,461-	176,461	
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 S	200,000	0.885	0	177,066	177,033	34
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 S	1,000,000	0.885	0	885,332	885,163	169
	ISSUE: 01F0526B3 - UMBS PL TBA 5.5% 11/15/55						
13345217	11/01/25 B	7,125,000	1.012	0	7,208,774-	7,208,774	
	ISSUE: 01F0526B3 - UMBS PL TBA 5.5% 11/15/55						
13345217	11/01/25 S	7,125,000	1.011	0	7,204,182	7,208,774	-4,592
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/04/25 B	1,000,000	0.887	0	886,797-	886,797	
	ISSUE: 29379VCL5 - ENTERPRISE PRODS OPE 5.2% 1/15/36						
13345217	11/10/25 B	400,000	1.012	0	404,740-	404,740	
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 B	1,200,000	0.885	0	1,062,281-	1,062,281	
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 S	1,200,000	0.882	0	1,058,438	1,060,359	-1,922
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 B	7,125,000	1.010	0	7,199,312-	7,199,312	
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 S	7,125,000	1.009	0	7,187,900	7,193,606	-5,706
	ISSUE: 20030NDU2 - COMCAST CORP 2.937% 11/01/56						
13345217	12/16/25 B	300,000	0.561	0	168,330-	168,330	
	SUB-TOTAL			0	158,974,763	158,802,671	172,090
	BROKER: MORGAN STANLEY & CO.						
	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/01/25 B	1,200,000	0.873	0	1,047,422-	1,047,422	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	4,250,000	0.987	0	4,195,547-	4,195,547	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 S	4,250,000	0.988	0	4,197,871	4,198,719	-848

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	ISSUE: 01F030611 - UMBS PL TBA 3% 1/15/51						
13345217	01/02/25 S	1,200,000	0.851	0	1,021,125	1,034,273	-13,148
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/03/25 B	700,000	0.937	0	656,195-	656,195	
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/03/25 S	700,000	0.934	0	653,953	648,184	5,770
	ISSUE: 912810SA7 - US TREASURY BOND 3% 2/15/48						
13345217	03/06/25 B	200,000	0.757	0	151,423-	151,423	
	ISSUE: 912810SC3 - US TREASURY BOND 3.125% 5/15/48						
13345217	03/06/25 B	200,000	0.773	0	154,574-	154,574	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/06/25 B	1,000,000	0.898	0	898,125-	898,125	
	ISSUE: 01F032633 - FNMA 30 YR TBA 3.5% 3/01/41						
13345217	03/06/25 S	1,000,000	0.903	0	903,438	890,723	12,715
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	03/06/25 S	400,000	0.968	0	387,125	390,620	-3,495
	ISSUE: 928668CS9 - VOLKSWAGEN GROUP 5.8% 3/27/35						
13345217	03/21/25 B	300,000	0.999	0	299,628-	299,628	
	ISSUE: 797440CG7 - SAN DIEGO GAS & ELEC 5.4% 4/15/35						
13345217	03/24/25 B	300,000	0.997	0	299,160-	299,160	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/28/25 S	600,000	0.932	0	559,031	566,694	-7,663
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/28/25 B	600,000	0.932	0	559,032-	559,032	
	ISSUE: 20268JAS2 - COMMONSPIRIT HEALTH 5.318% 12/01/34						
13345217	03/31/25 B	267,000	0.989	0	264,122-	264,122	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 B	700,000	0.934	0	653,871-	653,871	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 S	700,000	0.929	0	650,180	652,025	-1,846
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	1,000,000	0.903	0	903,340-	903,340	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 B	700,000	0.896	0	627,430-	627,430	
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 S	1,000,000	0.899	0	898,984	899,159	-174
	ISSUE: 01F032641 - UMBS PL TBA 3.5% 4/15/52						
13345217	04/01/25 S	700,000	0.896	0	627,211	629,411	-2,200
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/03/25 S	1,000,000	0.988	0	987,578	973,789	13,789
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/07/25 B	1,000,000	0.982	0	982,266-	982,266	
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 B	300,000	0.899	0	269,625-	269,625	
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 B	700,000	0.899	0	629,125-	629,125	

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	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 S	700,000	0.896	0	627,074	629,125	-2,051
	ISSUE: 01F032658 - UMBS PL TBA 3.5% 5/15/52						
13345217	05/01/25 S	300,000	0.880	0	264,070	269,625	-5,555
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.987	0	98,682-	98,682	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	400,000	0.987	0	394,727-	394,727	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	400,000	0.987	0	394,727-	394,727	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.987	0	98,682-	98,682	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.976	0	97,578	97,954	-376
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	400,000	0.968	0	387,344	391,818	-4,474
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.965	0	96,531	97,954	-1,423
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	400,000	0.965	0	385,969	391,818	-5,849
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.979	0	97,918-	97,918	
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.970	0	96,977	97,798	-821
	ISSUE: 912810SH2 - US TREASURY BOND 2.875% 5/15/49						
13345217	05/05/25 B	500,000	0.709	0	354,538-	354,538	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/05/25 S	500,000	0.946	0	472,734	488,275	-15,541
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 B	300,000	0.880	0	264,023-	264,023	
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 S	300,000	0.874	0	262,102	263,063	-961
	ISSUE: 01F050668 - UMBS PL TBA 5% 6/15/53						
13345217	06/01/25 B	400,000	0.968	0	387,117-	387,117	
	ISSUE: 01F050668 - UMBS PL TBA 5% 6/15/53						
13345217	06/01/25 S	400,000	0.959	0	383,563	385,340	-1,777
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 B	100,000	0.969	0	96,922-	96,922	
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 S	100,000	0.965	0	96,445	96,894	-449
	ISSUE: 912810SH2 - US TREASURY BOND 2.875% 5/15/49						
13345217	06/06/25 S	700,000	0.696	0	486,855	511,493	-24,638
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/06/25 S	800,000	0.888	0	710,625	714,813	-4,188
	ISSUE: 313385GS9 - FHLB Z-CPN 6/10/25						
13345217	06/09/25 B	1,600,000	1.000	0	1,599,813-	1,599,813	

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	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/11/25 B	800,000	0.890	0	712,250-	712,250	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/01/25 B	800,000	0.888	0	710,219-	710,219	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 B	100,000	0.964	0	96,389-	96,389	
	ISSUE: 21H032670 - GNMA II 30 YR TBA 3.5% 7/01/41						
13345217	07/08/25 S	800,000	0.898	0	718,750	714,484	4,266
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/16/25 S	100,000	0.972	0	97,172	97,131	41
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	1,500,000	0.894	0	1,341,563-	1,341,563	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	1,500,000	0.896	0	1,344,492	1,341,445	3,047
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/01/25 B	500,000	0.896	0	447,734-	447,734	
	ISSUE: 313385KK1 - FHLB Z-CPN 8/14/25						
13345217	08/13/25 B	1,400,000	1.000	0	1,399,836-	1,399,836	
	ISSUE: 313385KL9 - FHLB Z-CPN 8/15/25						
13345217	08/14/25 B	1,400,000	1.000	0	1,399,836-	1,399,836	
	ISSUE: 313385KP0 - FHLB Z-CPN 8/18/25						
13345217	08/15/25 B	1,500,000	1.000	0	1,499,469-	1,499,469	
	ISSUE: 21H032688 - GNMA II 30 YR TBA 3.5% 8/01/41						
13345217	08/18/25 S	500,000	0.901	0	450,469	450,829	-360
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 B	1,500,000	0.895	0	1,342,969-	1,342,969	
	ISSUE: 01F032690 - UMBS PL TBA 3.5% 9/15/55						
13345217	09/01/25 S	1,500,000	0.901	0	1,351,758	1,340,488	11,270
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 B	500,000	0.900	0	450,000-	450,000	
	ISSUE: 21H032696 - GNMA II PL TBA 3.5% 9/15/52						
13345217	09/01/25 S	500,000	0.894	0	446,914	451,250	-4,336
	ISSUE: 928668CX8 - VOLKSWAGEN GRP AMER 4.85% 9/11/30						
13345217	09/02/25 B	200,000	0.999	0	199,886-	199,886	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	09/11/25 B	900,000	0.578	0	520,066-	520,066	
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 B	1,500,000	0.901	0	1,351,113-	1,351,113	
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 S	1,500,000	0.918	0	1,377,070	1,353,616	23,454
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/01/25 B	1,300,000	1.000	0	1,300,000-	1,300,000	
	ISSUE: 67021CAW7 - NSTAR ELECTRIC CO 5.2% 3/01/35						
13345217	10/15/25 B	200,000	1.024	0	204,902-	204,902	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/16/25 S	780,000	1.017	0	793,163	793,168	-6

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	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/16/25 S	480,000	1.035	0	496,800	496,643	157
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/16/25 B	70,000	1.000	0	70,000-	70,000	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/17/25 B	48,000	1.019	0	48,915-	48,915	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/17/25 B	16,000	1.020	0	16,316-	16,316	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/17/25 B	10,000	1.039	0	10,391-	10,391	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/17/25 B	29,000	1.038	0	30,090-	30,090	
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/17/25 S	25,000	1.053	0	26,327	25,000	1,327
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/17/25 S	75,000	1.040	0	78,001	75,000	3,001
	ISSUE: 61748UAK8 - MORGAN STAN MTN V-D 4.133% 10/18/29						
13345217	10/17/25 B	200,000	1.000	0	200,000-	200,000	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 B	1,500,000	0.918	0	1,376,895-	1,376,895	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 B	300,000	0.930	0	279,023-	279,023	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 S	1,500,000	0.927	0	1,391,133	1,378,912	12,221
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 S	300,000	0.927	0	278,227	275,782	2,444
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/19/25 S	2,300,000	0.999	0	2,298,563	2,333,571	-35,009
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/19/25 B	2,300,000	0.999	0	2,298,360-	2,298,360	
	ISSUE: 01F0326C3 - FNMA 30 YR TBA 3.5% 12/15/55						
13345217	12/01/25 B	1,800,000	0.927	0	1,668,797-	1,668,797	
	ISSUE: 01F0326C3 - FNMA 30 YR TBA 3.5% 12/15/55						
13345217	12/01/25 S	1,800,000	0.920	0	1,655,016	1,668,797	-13,781
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 B	1,200,000	0.882	0	1,058,438-	1,058,438	
	ISSUE: 01F0306C7 - FNMA 30 YR TBA 3% 12/15/55						
13345217	12/01/25 S	1,200,000	0.883	0	1,059,094	1,060,359	-1,266
	ISSUE: 912810QQ4 - US TREASURY BOND 4.375% 5/15/41						
13345217	12/15/25 B	15,000	0.974	0	14,608-	14,608	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	12/15/25 B	15,000	0.956	0	14,346-	14,346	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/15/25 S	20,000	1.009	0	20,172	20,287	-115
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/15/25 S	21,000	1.009	0	21,184	21,301	-118

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	ISSUE: 912810QQ4 - US TREASURY BOND 4.375% 5/15/41						
13345217	12/16/25 B	8,000	0.971	0	7,771-	7,771	
	ISSUE: 912810TM0 - U.S. TREASURY BONDS 4% 11/15/42						
13345217	12/16/25 B	15,000	0.914	0	13,709-	13,709	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/16/25 S	11,000	1.008	0	11,085	11,158	-73
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	12/16/25 S	21,000	1.008	0	21,161	21,301	-141
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/22/25 B	1,025,000	0.813	0	833,133-	833,133	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 B	2,900,000	0.908	0	2,632,203-	2,632,203	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	12/22/25 S	2,900,000	0.908	0	2,632,136	2,629,938	2,198
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/22/25 S	2,300,000	0.988	0	2,271,250	2,270,531	719
	ISSUE: 91282CPJ4 - U.S. TREASURY NOTES 4% 11/15/35						
13345217	12/22/25 S	400,000	0.987	0	394,625	395,125	-500
	ISSUE: 91282CPJ4 - U.S. TREASURY NOTES 4% 11/15/35						
13345217	12/22/25 B	400,000	0.987	0	394,622-	394,622	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/23/25 S	1,025,000	0.813	0	833,116	832,172	945
	SUB-TOTAL			0	75,643,924	75,699,738	-55,817

BROKER: CITIGROUP GBL MKTS/SALOMON BRO

	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	2,875,000	0.990	0	2,844,902-	2,844,902	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 S	2,875,000	0.988	0	2,839,736	2,840,310	-573
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 B	7,125,000	0.988	0	7,035,938-	7,035,938	
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 S	7,125,000	0.974	0	6,941,309	7,052,776	-111,467
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/01/25 B	7,125,000	0.973	0	6,931,846-	6,931,846	
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/04/25 S	7,125,000	1.002	0	7,139,473	7,035,659	103,813
	ISSUE: 571676BC8 - MARS INC 5.7% 5/01/55						
13345217	03/05/25 B	300,000	0.995	0	298,377-	298,377	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 B	700,000	0.929	0	650,180-	650,180	
	ISSUE: 01F040644 - UMBS PL TBA 4% 4/15/52						
13345217	04/01/25 S	700,000	0.931	0	651,328	652,025	-697

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	600,000	0.929	0	557,391-	557,391	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	100,000	0.929	0	92,898-	92,898	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	100,000	0.914	0	91,422	92,194	-772
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	600,000	0.915	0	549,000	553,162	-4,162
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.965	0	96,531-	96,531	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	100,000	0.976	0	97,590	97,954	-365
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 B	100,000	0.979	0	97,934-	97,934	
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 B	600,000	0.920	0	552,000-	552,000	
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 S	600,000	0.922	0	552,891	555,867	-2,977
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/05/25 S	100,000	0.974	0	97,391	97,798	-407
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/01/25 B	600,000	0.922	0	552,984-	552,984	
	ISSUE: 21H040665 - GNMA II 30 YR TBA 4% 6/01/41						
13345217	06/03/25 S	600,000	0.914	0	548,250	550,538	-2,288
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/02/25 S	1,000,000	0.862	0	862,441	854,479	7,962
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 B	1,000,000	0.861	0	860,859-	860,859	
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 B	200,000	0.861	0	172,094-	172,094	
	ISSUE: 01F030678 - UMBS PL TBA 3% 7/15/52						
13345217	07/03/25 S	200,000	0.861	0	172,188	170,896	1,292
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/07/25 S	700,000	0.925	0	647,609	643,318	4,291
	ISSUE: 21H040673 - GNMA II 30 YR TBA 4% 7/01/42						
13345217	07/08/25 B	700,000	0.924	0	646,516-	646,516	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	1,500,000	0.895	0	1,341,797-	1,341,797	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	1,500,000	0.894	0	1,341,563	1,341,797	-234
	ISSUE: 21H040681 - GNMA II 30 YR TBA 4% 8/01/40						
13345217	08/01/25 B	700,000	0.924	0	646,953-	646,953	
	ISSUE: 21H040681 - GNMA II 30 YR TBA 4% 8/01/40						
13345217	08/01/25 S	700,000	0.922	0	645,422	646,953	-1,531
	ISSUE: 3132DUJ57 - FHLMC PL #SD6584 3.5% 9/01/52						
13345217	08/01/25 S	767,480	0.895	0	686,535	702,304	-15,769

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 3140XRLE3 - FNMA PL #FS9324 3.5% 9/01/52						
13345217	08/01/25 S	748,586	0.895	0	669,634	685,015	-15,381
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 B	1,000,000	0.863	0	862,695-	862,695	
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 B	200,000	0.861	0	172,234-	172,234	
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 S	200,000	0.866	0	173,141	172,488	652
	ISSUE: 01F030686 - FNMA 30 YR TBA 3% 8/01/42						
13345217	08/19/25 S	1,000,000	0.866	0	865,703	862,441	3,262
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/01/25 B	700,000	0.922	0	645,039-	645,039	
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/12/25 S	700,000	0.946	0	662,156	653,598	8,559
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/02/25 S	1,000,000	0.884	0	884,004	870,182	13,822
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/02/25 B	300,000	1.027	0	308,109-	308,109	
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/06/25 B	1,000,000	0.880	0	880,156-	880,156	
	ISSUE: 11135FBQ3 - P/P BROADCOM INC 3.187% 11/15/36						
13345217	10/09/25 S	100,000	0.853	0	85,341	104,004	-18,663
	ISSUE: 46647PEW2 - JPMORGAN CHASE V-D 5.502% 1/24/36						
13345217	10/10/25 S	100,000	1.049	0	104,908	100,000	4,908
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/10/25 B	94,000	1.015	0	95,388-	95,388	
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/01/25 B	1,000,000	0.884	0	884,102-	884,102	
	ISSUE: 01F0306B9 - FNMA 30 YR TBA 3% 11/15/55						
13345217	11/04/25 S	1,000,000	0.887	0	886,797	885,163	1,634
	ISSUE: 912810TM0 - U.S. TREASURY BONDS 4% 11/15/42						
13345217	12/16/25 B	274,400	0.916	0	251,398-	251,398	
	SUB-TOTAL			0	55,674,153	55,699,242	-25,093

BROKER: STATE STREET BANK AND TRUST

	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	06/06/25 B	142,928	9.230	0	1,319,227-	1,319,227	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	07/23/25 B	143,058	9.340	0	1,336,162-	1,336,162	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/06/25 B	459,866	9.670	0	4,446,900-	4,446,900	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/07/25 S	858,455	10.018	0	8,600,000	8,599,987	13
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	11/19/25 S	9,983	10.017	0	100,000	100,010	-10
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/30/25 S	33,735	9.560	0	322,509	321,924	585
	SUB-TOTAL			0	70,685,394	70,109,506	575,888
	BROKER: TORONTO DOMINION SECURITIES (U						
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/16/25 S	1,900,000	0.897	0	1,704,656	1,739,500	-34,844
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/16/25 B	1,900,000	0.897	0	1,704,461-	1,704,461	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/11/25 S	1,900,000	0.891	0	1,692,188	1,718,856	-26,669
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/11/25 B	1,900,000	0.891	0	1,692,091-	1,692,091	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	08/04/25 S	1,300,000	0.957	0	1,244,344	1,204,032	40,312
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	08/04/25 B	1,300,000	0.957	0	1,244,345-	1,244,345	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/04/25 S	1,000,000	0.914	0	913,750	881,134	32,616
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/04/25 B	1,000,000	0.914	0	913,681-	913,681	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 S	600,000	1.020	0	611,813	611,581	232
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 B	600,000	1.020	0	611,751-	611,751	
	ISSUE: 682680AV5 - ONEOK INC 5.2% 7/15/48						
13345217	12/09/25 S	66,000	0.904	0	59,676	65,397	-5,721
	ISSUE: 682680AV5 - ONEOK INC 5.2% 7/15/48						
13345217	12/09/25 S	34,000	0.905	0	30,762	33,689	-2,928
	ISSUE: 912810TM0 - U.S. TREASURY BONDS 4% 11/15/42						
13345217	12/16/25 B	25,600	0.917	0	23,476-	23,476	
	SUB-TOTAL			0	12,446,994	12,443,994	2,998

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BROKER: BARCLAYS CAPITAL INC. FIXED IN					
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/01/25 B	1,000,000	0.907	0	906,680-	906,680	
	ISSUE: 01F032617 - FNMA 30 YR TBA 3.5% 1/01/41						
13345217	01/02/25 S	1,000,000	0.887	0	886,797	896,738	-9,941
	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/06/25 B	1,000,000	0.962	0	962,422-	962,422	
	ISSUE: 01F050619 - FNMA 30 YR TBA 5% 1/01/33						
13345217	01/06/25 S	1,000,000	0.963	0	962,988	964,727	-1,738
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	01/23/25 S	800,000	0.902	0	721,250	777,409	-56,159
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	01/23/25 B	800,000	0.902	0	721,233-	721,233	
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 B	1,000,000	0.963	0	962,539-	962,539	
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 S	1,000,000	0.965	0	965,234	963,887	1,348
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/12/25 S	1,200,000	0.910	0	1,092,375	1,136,714	-44,339
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/12/25 B	1,200,000	0.910	0	1,092,335-	1,092,335	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/19/25 S	800,000	0.916	0	732,500	745,567	-13,067
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/19/25 B	800,000	0.916	0	732,434-	732,434	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/28/25 S	500,000	0.951	0	475,313	465,979	9,333
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	02/28/25 B	500,000	0.951	0	475,314-	475,314	
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/01/25 S	7,125,000	0.987	0	7,034,963	7,035,659	-696
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/01/25 S	1,000,000	0.966	0	965,938	971,602	-5,664
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/03/25 B	1,000,000	0.985	0	985,078-	985,078	
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/04/25 B	7,125,000	1.002	0	7,139,473-	7,139,473	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/10/25 S	400,000	0.951	0	380,250	374,671	5,579
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/10/25 B	400,000	0.951	0	380,247-	380,247	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/12/25 S	800,000	0.938	0	750,500	751,414	-914

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/12/25 B	800,000	0.938	0	750,459-	750,459	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/20/25 S	400,000	0.958	0	383,000	376,572	6,428
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/20/25 B	400,000	0.958	0	383,001-	383,001	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/24/25 S	400,000	0.934	0	373,750	377,796	-4,046
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/24/25 B	400,000	0.934	0	373,742-	373,742	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/27/25 S	600,000	0.922	0	553,313	566,694	-13,382
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/27/25 B	600,000	0.922	0	553,304-	553,304	
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/01/25 B	1,000,000	0.965	0	965,313-	965,313	
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 B	7,125,000	0.987	0	7,029,258-	7,029,258	
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 S	7,125,000	0.996	0	7,094,385	7,061,821	32,563
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/02/25 S	1,100,000	0.948	0	1,042,594	1,031,277	11,317
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/02/25 B	1,100,000	0.948	0	1,042,593-	1,042,593	
	ISSUE: 01F050643 - UMBS PL TBA 5% 4/15/53						
13345217	04/07/25 S	1,000,000	0.982	0	982,266	973,789	8,477
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/07/25 S	1,000,000	0.944	0	944,063	927,046	17,016
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/07/25 B	1,000,000	0.944	0	944,059-	944,059	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/09/25 S	1,900,000	0.921	0	1,750,375	1,793,052	-42,677
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/09/25 B	1,900,000	0.921	0	1,750,359-	1,750,359	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 B	400,000	0.965	0	385,969-	385,969	
	ISSUE: 01F050650 - UMBS PL TBA 5% 5/15/53						
13345217	05/01/25 S	400,000	0.975	0	389,781	391,818	-2,036
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 B	500,000	0.978	0	489,141-	489,141	
	ISSUE: 21H050656 - GNMA II PL TBA 5% 5/15/53						
13345217	05/01/25 S	500,000	0.967	0	483,438	488,989	-5,552
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/05/25 S	800,000	0.897	0	717,938	718,313	-375
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/05/25 S	1,000,000	0.908	0	908,438	898,063	10,374

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/05/25 B	1,000,000	0.908	0	908,406-	908,406	
	ISSUE: 21H032654 - GNMA II 30 YR TBA 3.5% 5/01/41						
13345217	05/06/25 B	800,000	0.896	0	716,375-	716,375	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/12/25 S	1,000,000	0.898	0	897,969	908,406	-10,438
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/12/25 B	1,000,000	0.898	0	897,929-	897,929	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/29/25 S	1,300,000	0.935	0	1,215,094	1,269,515	-54,422
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/29/25 B	1,300,000	0.935	0	1,215,066-	1,215,066	
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 B	800,000	0.897	0	717,375-	717,375	
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 B	300,000	0.874	0	262,102-	262,102	
	ISSUE: 01F032666 - FNMA 30 YR TBA 3.5% 6/01/41						
13345217	06/01/25 S	300,000	0.884	0	265,230	263,063	2,168
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/01/25 B	500,000	0.966	0	483,145-	483,145	
	ISSUE: 21H032662 - GNMA II 30 YR TBA 3.5% 6/01/41						
13345217	06/11/25 S	800,000	0.890	0	712,250	714,813	-2,563
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/17/25 S	500,000	0.971	0	485,234	484,469	765
	ISSUE: 01F032674 - UMBS PL TBA 3.5% 7/15/52						
13345217	07/01/25 B	300,000	0.884	0	265,184-	265,184	
	ISSUE: 01F032674 - UMBS PL TBA 3.5% 7/15/52						
13345217	07/01/25 S	300,000	0.894	0	268,148	265,184	2,965
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/15/25 S	100,000	0.970	0	97,000	97,131	-131
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/16/25 B	100,000	0.972	0	97,172-	97,172	
	ISSUE: 05526DBD6 - BAT CAPITAL CORP 4.39% 8/15/37						
13345217	07/24/25 S	100,000	0.890	0	88,977	83,176	5,801
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 B	300,000	0.894	0	268,102-	268,102	
	ISSUE: 01F032682 - FNMA 30 YR TBA 3.5% 8/01/40						
13345217	08/01/25 S	300,000	0.895	0	268,359	268,289	70
	ISSUE: 744448DC2 - PUBLIC SERVICE CO 5.15% 9/15/35						
13345217	08/04/25 B	300,000	0.998	0	299,415-	299,415	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/19/25 S	1,900,000	0.898	0	1,705,844	1,705,644	200
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	08/19/25 B	1,900,000	0.898	0	1,705,687-	1,705,687	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/21/25 B	100,000	0.970	0	96,961-	96,961	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/21/25 S	100,000	0.984	0	98,438	96,961	1,477
	ISSUE: 18977W2H2 - CNO GLOBAL FUND MTN 4.375% 9/08/28						
13345217	09/02/25 B	200,000	1.000	0	199,972-	199,972	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/05/25 S	1,025,000	0.822	0	842,102	822,602	19,500
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/05/25 B	1,025,000	0.822	0	842,137-	842,137	
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/12/25 B	700,000	0.946	0	662,156-	662,156	
	ISSUE: 21H040699 - GNMA II 30 YR TBA 4% 9/01/40						
13345217	09/12/25 S	700,000	0.946	0	662,184	653,598	8,586
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/16/25 S	1,025,000	0.838	0	859,398	842,137	17,262
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/16/25 B	1,025,000	0.838	0	859,405-	859,405	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/23/25 S	1,025,000	0.827	0	847,867	859,405	-11,537
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/23/25 B	1,025,000	0.827	0	847,883-	847,883	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/29/25 S	800,000	0.752	0	601,250	605,804	-4,554
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/29/25 B	800,000	0.752	0	601,267-	601,267	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	09/29/25 S	900,000	0.574	0	516,375	520,066	-3,691
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	09/29/25 B	900,000	0.574	0	516,410-	516,410	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/30/25 S	1,025,000	0.828	0	848,828	847,883	946
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	09/30/25 B	1,025,000	0.828	0	848,831-	848,831	
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/01/25 B	700,000	0.946	0	662,102-	662,102	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 B	1,300,000	0.972	0	1,263,844-	1,263,844	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	10/03/25 S	1,300,000	0.972	0	1,263,821	1,257,750	6,071
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/03/25 S	1,500,000	1.030	0	1,545,000	1,542,234	2,766
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/03/25 B	1,500,000	1.030	0	1,544,909-	1,544,909	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/06/25 B	1,000,000	1.007	0	1,007,344-	1,007,344	
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	10/07/25 B	575,000	0.920	0	528,820-	528,820	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TX6 - U.S. TREASURY BONDS 4.25% 2/15/54						
13345217	10/07/25 S	575,000	0.920	0	528,768	535,936	-7,168
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/07/25 S	1,700,000	1.010	0	1,717,531	1,711,942	5,590
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/07/25 B	1,700,000	1.010	0	1,717,516-	1,717,516	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 S	1,500,000	1.024	0	1,536,094	1,544,909	-8,815
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/07/25 B	1,500,000	1.024	0	1,535,931-	1,535,931	
	ISSUE: 21H0406A6 - GNMA II 30 YR TBA 4% 10/01/40						
13345217	10/08/25 S	700,000	0.943	0	660,297	661,199	-902
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/10/25 S	800,000	1.016	0	812,750	807,052	5,698
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/10/25 B	800,000	1.016	0	812,748-	812,748	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/10/25 S	600,000	1.035	0	621,188	611,751	9,437
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/10/25 B	600,000	1.035	0	621,172-	621,172	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/14/25 S	894,000	1.018	0	909,924	907,577	2,348
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/14/25 B	894,000	1.018	0	909,931-	909,931	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/15/25 S	2,100,000	1.035	0	2,172,844	2,157,102	15,741
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/15/25 B	2,100,000	1.035	0	2,172,814-	2,172,814	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/16/25 S	1,814,000	1.023	0	1,855,382	1,844,625	10,757
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/16/25 B	1,814,000	1.023	0	1,855,424-	1,855,424	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/16/25 S	1,620,000	1.042	0	1,688,344	1,676,171	12,173
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/16/25 B	1,620,000	1.042	0	1,688,189-	1,688,189	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/20/25 S	2,000,000	1.028	0	2,056,875	1,996,838	60,037
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/20/25 B	2,000,000	1.028	0	2,056,794-	2,056,794	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/20/25 S	1,878,000	1.022	0	1,919,081	1,920,655	-1,574
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/20/25 B	1,878,000	1.022	0	1,919,157-	1,919,157	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/20/25 S	1,659,000	1.042	0	1,729,508	1,728,669	838

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	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/20/25 B	1,659,000	1.042	0	1,729,372-	1,729,372	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/24/25 S	1,659,000	1.042	0	1,728,989	1,729,372	-383
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/24/25 B	1,659,000	1.042	0	1,728,883-	1,728,883	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/27/25 S	1,878,000	1.020	0	1,916,147	1,919,157	-3,010
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/27/25 B	1,878,000	1.020	0	1,916,233-	1,916,233	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/31/25 S	1,659,000	1.030	0	1,708,770	1,728,883	-20,113
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/31/25 B	1,659,000	1.030	0	1,708,727-	1,708,727	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/03/25 S	1,878,000	1.011	0	1,899,128	1,916,233	-17,105
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/03/25 B	1,878,000	1.011	0	1,899,110-	1,899,110	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/04/25 S	1,659,000	1.030	0	1,708,770	1,708,727	43
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/04/25 B	1,659,000	1.030	0	1,708,571-	1,708,571	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/07/25 S	2,300,000	1.011	0	2,325,156	2,319,961	5,195
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/07/25 B	2,300,000	1.011	0	2,325,043-	2,325,043	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/07/25 S	1,878,000	1.014	0	1,904,996	1,899,110	5,886
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/07/25 B	1,878,000	1.014	0	1,904,958-	1,904,958	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/10/25 S	1,659,000	1.025	0	1,700,993	1,708,571	-7,578
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/10/25 B	1,659,000	1.025	0	1,700,766-	1,700,766	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/12/25 S	2,300,000	1.015	0	2,333,781	2,325,043	8,738
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/12/25 B	2,300,000	1.015	0	2,333,571-	2,333,571	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/12/25 B	1,800,000	1.014	0	1,825,594-	1,825,594	
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	11/12/25 S	1,800,000	1.014	0	1,825,570	1,825,838	-268
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/13/25 S	1,025,000	0.833	0	853,313	855,859	-2,546
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/13/25 B	1,025,000	0.832	0	853,260-	853,260	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/19/25 S	1,659,000	1.023	0	1,696,587	1,700,766	-4,180
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/19/25 B	1,659,000	1.023	0	1,696,413-	1,696,413	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/24/25 S	1,659,000	1.031	0	1,709,807	1,696,413	13,394
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	11/24/25 B	1,659,000	1.030	0	1,709,643-	1,709,643	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/25/25 S	2,300,000	1.014	0	2,333,063	2,298,360	34,703
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/25/25 B	2,300,000	1.014	0	2,332,908-	2,332,908	
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/01/25 S	1,659,000	1.021	0	1,693,217	1,709,643	-16,426
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/01/25 B	1,659,000	1.020	0	1,693,080-	1,693,080	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/02/25 S	2,300,000	0.998	0	2,294,969	2,332,908	-37,939
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/05/25 S	1,025,000	0.822	0	842,102	853,260	-11,158
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/08/25 B	1,025,000	0.822	0	842,085-	842,085	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/08/25 B	2,300,000	0.998	0	2,294,739-	2,294,739	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/08/25 S	2,300,000	0.992	0	2,281,313	2,294,739	-13,427
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/08/25 S	1,659,000	1.015	0	1,683,367	1,693,080	-9,714
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/08/25 B	1,659,000	1.014	0	1,683,066-	1,683,066	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/15/25 B	2,300,000	0.992	0	2,280,963-	2,280,963	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/15/25 S	2,300,000	0.983	0	2,260,469	2,280,963	-20,495
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/15/25 S	1,659,000	1.009	0	1,674,035	1,683,066	-9,032
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	12/15/25 B	1,659,000	1.009	0	1,673,779-	1,673,779	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/17/25 B	2,300,000	0.983	0	2,260,351-	2,260,351	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/22/25 B	2,300,000	0.987	0	2,270,531-	2,270,531	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	12/23/25 S	2,300,000	0.987	0	2,270,464	2,267,656	2,808

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	208,538,683	208,654,035	-115,358
	BROKER: J.P. MORGAN SECURITIES INC., -						
	ISSUE: 01F040610 - FED NATL MTG ASSN TB 4% 1/01/39						
13345217	01/01/25 B	700,000	0.937	0	656,195-	656,195	
	ISSUE: 01F040610 - FED NATL MTG ASSN TB 4% 1/01/39						
13345217	01/01/25 S	700,000	0.935	0	654,227	656,195	-1,969
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	2,875,000	0.988	0	2,839,736-	2,839,736	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	4,250,000	0.988	0	4,197,871-	4,197,871	
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 S	7,125,000	0.993	0	7,073,928	7,039,028	34,900
	ISSUE: 46647PEW2 - JPMORGAN CHASE V-D 5.502% 1/24/36						
13345217	01/16/25 B	300,000	1.000	0	300,000-	300,000	
	ISSUE: 01F040628 - FNMA 30 YR TBA 4% 2/01/39						
13345217	02/01/25 B	700,000	0.935	0	654,309-	654,309	
	ISSUE: 01F040628 - FNMA 30 YR TBA 4% 2/01/39						
13345217	02/01/25 S	700,000	0.915	0	640,500	654,309	-13,809
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 B	1,000,000	0.965	0	965,234-	965,234	
	ISSUE: 01F050627 - UMBS PL TBA 5% 2/15/53						
13345217	02/01/25 S	1,000,000	0.959	0	959,063	963,887	-4,824
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 B	7,125,000	0.992	0	7,069,614-	7,069,614	
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 S	7,125,000	0.988	0	7,035,938	7,052,776	-16,838
	ISSUE: 912810RG5 - US TREASURY BOND 3.375% 5/15/44						
13345217	02/28/25 S	100,000	0.845	0	84,492	82,373	2,119
	ISSUE: 912810RY6 - US TREASURY BOND 2.75% 8/15/47						
13345217	02/28/25 B	100,000	0.736	0	73,598-	73,598	
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/01/25 B	700,000	0.915	0	640,172-	640,172	
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/01/25 B	1,000,000	0.958	0	958,125-	958,125	
	ISSUE: 01F040636 - UMBS PL TBA 4% 3/15/52						
13345217	03/03/25 S	700,000	0.937	0	656,195	648,184	8,012
	ISSUE: 01F050635 - UMBS PL TBA 5% 3/15/53						
13345217	03/03/25 S	1,000,000	0.985	0	985,078	971,602	13,477
	ISSUE: 842400JK0 - SOUTHERN CAL EDISON 6.2% 9/15/55						
13345217	03/12/25 B	300,000	0.994	0	298,170-	298,170	
	ISSUE: 744448CZ2 - PUBLIC SERV COLO 5.35% 5/15/34						
13345217	03/17/25 B	300,000	0.997	0	299,205-	299,205	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 B	300,000	0.932	0	279,563-	279,563	
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/01/25 B	300,000	0.933	0	279,879-	279,879	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	300,000	0.915	0	274,500-	274,500	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 B	300,000	0.915	0	274,500-	274,500	
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	300,000	0.927	0	278,203	276,581	1,622
	ISSUE: 01F040651 - FNMA 30 YR TBA 4% 5/01/39						
13345217	05/01/25 S	300,000	0.928	0	278,391	276,581	1,810
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 S	300,000	0.920	0	276,000	277,934	-1,934
	ISSUE: 21H040657 - GNMA II 30 YR TBA 4% 5/01/44						
13345217	05/05/25 S	300,000	0.920	0	276,000	277,934	-1,934
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/12/25 S	500,000	0.974	0	486,885	484,469	2,415
	ISSUE: 21H050664 - GNMA II PL TBA 5% 6/15/53						
13345217	06/17/25 B	500,000	0.971	0	485,234-	485,234	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/01/25 B	500,000	0.973	0	486,641-	486,641	
	ISSUE: 01F050676 - FNMA 30 YR TBA 5% 7/01/33						
13345217	07/07/25 S	400,000	0.973	0	389,234	385,711	3,523
	ISSUE: 01F050676 - FNMA 30 YR TBA 5% 7/01/33						
13345217	07/08/25 B	400,000	0.971	0	388,563-	388,563	
	ISSUE: 21H050672 - GNMA II PL TBA 5% 7/15/53						
13345217	07/14/25 S	500,000	0.972	0	486,172	485,653	519
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	500,000	0.972	0	485,957-	485,957	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	100,000	0.984	0	98,438-	98,438	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 B	100,000	0.984	0	98,438-	98,438	
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	500,000	0.977	0	488,291	487,673	618
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	100,000	0.977	0	97,658	97,535	124
	ISSUE: 21H050680 - GNMA II PL TBA 5% 8/15/53						
13345217	08/20/25 S	100,000	0.977	0	97,658	97,535	124
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/01/25 B	700,000	0.976	0	683,211-	683,211	
	ISSUE: 476556DG7 - JERSEY CENT PWR 4.4% 1/15/31						
13345217	09/02/25 B	100,000	0.998	0	99,787-	99,787	
	ISSUE: 21H050698 - GNMA II PL TBA 5% 9/15/55						
13345217	09/05/25 S	700,000	0.998	0	698,688	690,949	7,738

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 29446Q2D4 - EQUITABLE AMER V-Q 5.134% 9/15/27						
13345217	09/08/25 B	300,000	1.000	0	300,000-	300,000	
	ISSUE: 58989V2L7 - MET TOWER GLOBAL MTN 4.2% 9/16/30						
13345217	09/09/25 B	300,000	0.998	0	299,343-	299,343	
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/15/25 B	1,200,000	0.864	0	1,037,063-	1,037,063	
	ISSUE: 01F030694 - FNMA 30 YR TBA 3% 9/15/55						
13345217	09/15/25 S	1,200,000	0.860	0	1,031,555	1,037,063	-5,508
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/01/25 S	300,000	0.915	0	274,611	270,723	3,888
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/01/25 B	200,000	0.860	0	171,922-	171,922	
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/01/25 B	1,000,000	0.860	0	859,609-	859,609	
	ISSUE: 01F0326A7 - FNMA 30 YR TBA 3.5% 10/15/55						
13345217	10/06/25 B	300,000	0.916	0	274,641-	274,641	
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/06/25 S	1,000,000	0.880	0	880,156	870,182	9,974
	ISSUE: 01F0306A1 - FNMA 30 YR TBA 3% 10/15/55						
13345217	10/08/25 S	200,000	0.884	0	176,750	174,036	2,714
	ISSUE: 076912AA2 - BEIGNET INVESTOR LLC 6.581% 5/30/49						
13345217	10/20/25 S	18,000	1.109	0	19,971	18,000	1,971
	ISSUE: 89054XAC9 - TOPAZ SOLAR FARM 5.75% 9/30/39						
13345217	10/31/25 B	300,000	1.001	0	300,375-	300,375	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 B	300,000	0.915	0	274,559-	274,559	
	ISSUE: 01F0326B5 - FNMA 30 YR TBA 3.5% 11/15/55						
13345217	11/01/25 S	300,000	0.930	0	279,023	275,782	3,241
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 B	7,125,000	1.009	0	7,187,900-	7,187,900	
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 S	7,125,000	1.009	0	7,187,344	7,193,606	-6,262
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	12/16/25 B	20,500	0.956	0	19,606-	19,606	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	12/16/25 B	279,500	0.956	0	267,119-	267,119	
	SUB-TOTAL			0	65,671,088	65,625,378	45,711
	BROKER: BNP PARIBAS NY BRANCH/PARIS BO						
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/05/25 S	700,000	0.946	0	662,156	650,615	11,541
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	03/05/25 B	700,000	0.946	0	662,149-	662,149	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/16/25 S	1,900,000	0.916	0	1,739,688	1,750,359	-10,672
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/16/25 B	1,900,000	0.916	0	1,739,500-	1,739,500	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/21/25 S	1,000,000	0.898	0	898,125	944,059	-45,934
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	04/21/25 B	1,000,000	0.898	0	898,063-	898,063	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/19/25 S	1,000,000	0.892	0	891,563	897,929	-6,367
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	05/19/25 B	1,000,000	0.892	0	891,512-	891,512	
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/04/25 S	1,300,000	0.939	0	1,221,188	1,215,066	6,121
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	06/04/25 B	1,300,000	0.939	0	1,221,117-	1,221,117	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/01/25 S	1,025,000	0.818	0	838,578	922,538	-83,960
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/01/25 B	1,025,000	0.818	0	838,604-	838,604	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/01/25 S	1,000,000	0.915	0	915,000	883,879	31,121
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/01/25 B	1,000,000	0.915	0	914,991-	914,991	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/08/25 S	1,025,000	0.794	0	814,234	838,604	-24,370
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/08/25 B	1,025,000	0.794	0	814,233-	814,233	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/08/25 S	1,000,000	0.889	0	889,375	914,991	-25,616
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	07/08/25 B	1,000,000	0.889	0	889,337-	889,337	
	SUB-TOTAL			0	17,739,413	17,887,546	-148,135

BROKER: BNP PARIBAS/BNPP SA

	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/08/25 S	1,300,000	0.973	0	1,264,250	1,244,345	19,905
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/08/25 B	1,300,000	0.973	0	1,264,257-	1,264,257	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/08/25 S	1,000,000	0.930	0	930,000	913,681	16,319
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/08/25 B	1,000,000	0.930	0	930,002-	930,002	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/10/25 S	1,300,000	0.975	0	1,267,906	1,264,257	3,649
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	09/10/25 B	1,300,000	0.975	0	1,267,942-	1,267,942	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/10/25 S	1,000,000	0.932	0	931,563	930,002	1,561
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	09/10/25 B	1,000,000	0.932	0	931,576-	931,576	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/16/25 S	800,000	0.757	0	605,750	650,290	-44,540
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	09/16/25 B	800,000	0.757	0	605,804-	605,804	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	10/01/25 S	800,000	0.751	0	600,500	601,267	-767
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	10/01/25 B	800,000	0.751	0	600,539-	600,539	
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	10/01/25 S	900,000	0.573	0	515,250	516,410	-1,160
	ISSUE: 912810SU3 - US TREASURY BOND 1.875% 2/15/51						
13345217	10/01/25 B	900,000	0.573	0	515,344-	515,344	
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/15/25 S	2,900,000	0.937	0	2,717,844	2,702,073	15,771
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	10/15/25 B	2,900,000	0.937	0	2,717,821-	2,717,821	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/16/25 S	300,000	1.027	0	308,063	299,526	8,537
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/16/25 B	300,000	1.027	0	308,054-	308,054	
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/03/25 S	2,300,000	1.009	0	2,320,125	2,366,039	-45,914
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	11/03/25 B	2,300,000	1.009	0	2,319,961-	2,319,961	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/04/25 S	1,025,000	0.835	0	855,875	848,831	7,044
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	11/04/25 B	1,025,000	0.835	0	855,859-	855,859	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/01/25 S	800,000	0.748	0	598,250	600,539	-2,289
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/01/25 B	800,000	0.748	0	598,276-	598,276	
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/04/25 S	800,000	0.747	0	597,750	598,276	-526
	ISSUE: 912810SF6 - US TREASURY BOND 3% 2/15/49						
13345217	12/04/25 B	800,000	0.747	0	597,761-	597,761	
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	12/08/25 S	1,025,000	0.823	0	843,063	842,085	978

REPORTABLE TRANSACTIONS - SERIES / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53							
13345217	12/17/25 B	1,025,000	0.822	0	842,998-	842,998	
	SUB-TOTAL			0	28,712,383	28,733,815	-21,432
	GRAND TOTAL			0	870,826,030	876,433,918	-5,607,912

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1						
13345217	01/02/25 B	42,857	1.000	0	42,857-	42,857	
13345217	01/03/25 B	3,409	1.000	0	3,409-	3,409	
13345217	01/07/25 B	26,454	1.000	0	26,454-	26,454	
13345217	01/09/25 B	4,271	1.000	0	4,271-	4,271	
13345217	01/10/25 B	8,418	1.000	0	8,418-	8,418	
13345217	01/10/25 B	1,783	1.000	0	1,783-	1,783	
13345217	01/13/25 B	8,250	1.000	0	8,250-	8,250	
13345217	01/15/25 B	38,448	1.000	0	38,448-	38,448	
13345217	01/16/25 B	77,439	1.000	0	77,439-	77,439	
13345217	01/17/25 B	86,064	1.000	0	86,064-	86,064	
13345217	01/21/25 B	22,911	1.000	0	22,911-	22,911	
13345217	01/22/25 B	20,550	1.000	0	20,550-	20,550	
13345217	01/24/25 B	136,217	1.000	0	136,217-	136,217	
13345217	01/27/25 B	245,887	1.000	0	245,887-	245,887	
13345217	01/28/25 B	16,722	1.000	0	16,722-	16,722	
13345217	01/30/25 B	8,625	1.000	0	8,625-	8,625	
13345217	02/03/25 B	26,865	1.000	0	26,865-	26,865	
13345217	02/03/25 B	7,685	1.000	0	7,685-	7,685	
13345217	02/04/25 B	1,891	1.000	0	1,891-	1,891	
13345217	02/07/25 B	220,332	1.000	0	220,332-	220,332	
13345217	02/10/25 B	11,800	1.000	0	11,800-	11,800	
13345217	02/11/25 B	48,845	1.000	0	48,845-	48,845	
13345217	02/11/25 B	43	1.000	0	43-	43	
13345217	02/12/25 B	17,727	1.000	0	17,727-	17,727	
13345217	02/12/25 B	1,783	1.000	0	1,783-	1,783	
13345217	02/13/25 B	164,235	1.000	0	164,235-	164,235	
13345217	02/14/25 B	11,289	1.000	0	11,289-	11,289	
13345217	02/18/25 B	229,575	1.000	0	229,575-	229,575	
13345217	02/24/25 B	4,421	1.000	0	4,421-	4,421	
13345217	02/24/25 B	3,986	1.000	0	3,986-	3,986	
13345217	02/25/25 B	29,177	1.000	0	29,177-	29,177	
13345217	02/28/25 B	476,076	1.000	0	476,076-	476,076	
13345217	03/03/25 B	43,645	1.000	0	43,645-	43,645	
13345217	03/03/25 B	10,500	1.000	0	10,500-	10,500	
13345217	03/04/25 B	6,400	1.000	0	6,400-	6,400	
13345217	03/07/25 B	79,830	1.000	0	79,830-	79,830	
13345217	03/10/25 B	5,938	1.000	0	5,938-	5,938	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	03/10/25 B	8,003	1.000	0	8,003-	8,003	
13345217	03/11/25 B	3,950	1.000	0	3,950-	3,950	
13345217	03/12/25 B	1,844	1.000	0	1,844-	1,844	
13345217	03/13/25 B	93,486	1.000	0	93,486-	93,486	
13345217	03/13/25 B	341,198	1.000	0	341,198-	341,198	
13345217	03/14/25 B	16,860	1.000	0	16,860-	16,860	
13345217	03/17/25 B	285,714	1.000	0	285,714-	285,714	
13345217	03/19/25 B	8,003	1.000	0	8,003-	8,003	
13345217	03/20/25 B	276,157	1.000	0	276,157-	276,157	
13345217	03/24/25 B	12,177	1.000	0	12,177-	12,177	
13345217	03/25/25 B	29,917	1.000	0	29,917-	29,917	
13345217	03/28/25 B	257,041	1.000	0	257,041-	257,041	
13345217	03/31/25 B	581,031	1.000	0	581,031-	581,031	
13345217	04/02/25 B	1,300	1.000	0	1,300-	1,300	
13345217	04/03/25 B	495,795	1.000	0	495,795-	495,795	
13345217	04/03/25 B	25,599	1.000	0	25,599-	25,599	
13345217	04/07/25 B	5,637	1.000	0	5,637-	5,637	
13345217	04/08/25 B	573,983	1.000	0	573,983-	573,983	
13345217	04/11/25 B	5,286	1.000	0	5,286-	5,286	
13345217	04/11/25 B	1,783	1.000	0	1,783-	1,783	
13345217	04/14/25 B	11,875	1.000	0	11,875-	11,875	
13345217	04/15/25 B	40,469	1.000	0	40,469-	40,469	
13345217	04/15/25 B	7,875	1.000	0	7,875-	7,875	
13345217	04/16/25 B	3,930	1.000	0	3,930-	3,930	
13345217	04/16/25 B	95,295	1.000	0	95,295-	95,295	
13345217	04/21/25 B	23,349	1.000	0	23,349-	23,349	
13345217	04/22/25 B	4,904	1.000	0	4,904-	4,904	
13345217	04/23/25 B	26,104	1.000	0	26,104-	26,104	
13345217	04/24/25 B	13,750	1.000	0	13,750-	13,750	
13345217	04/25/25 B	47,160	1.000	0	47,160-	47,160	
13345217	04/28/25 B	6,564	1.000	0	6,564-	6,564	
13345217	04/30/25 B	12	1.000	0	12-	12	
13345217	05/01/25 B	39,192	1.000	0	39,192-	39,192	
13345217	05/02/25 B	2,329	1.000	0	2,329-	2,329	
13345217	05/05/25 B	22,042	1.000	0	22,042-	22,042	
13345217	05/05/25 B	41	1.000	0	41-	41	
13345217	05/06/25 B	126,575	1.000	0	126,575-	126,575	
13345217	05/07/25 B	3,700	1.000	0	3,700-	3,700	
13345217	05/12/25 B	26,699	1.000	0	26,699-	26,699	
13345217	05/12/25 B	1,783	1.000	0	1,783-	1,783	
13345217	05/15/25 B	165,647	1.000	0	165,647-	165,647	
13345217	05/15/25 B	12,648	1.000	0	12,648-	12,648	
13345217	05/16/25 B	6,375	1.000	0	6,375-	6,375	
13345217	05/20/25 B	16,693	1.000	0	16,693-	16,693	
13345217	05/21/25 B	9,750	1.000	0	9,750-	9,750	
13345217	05/21/25 B	3,786	1.000	0	3,786-	3,786	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	05/21/25 B	348	1.000	0	348-	348	
13345217	05/22/25 B	12,544	1.000	0	12,544-	12,544	
13345217	05/27/25 B	30,558	1.000	0	30,558-	30,558	
13345217	05/28/25 B	363	1.000	0	363-	363	
13345217	05/30/25 B	1,231,434	1.000	0	1,231,434-	1,231,434	
13345217	06/03/25 B	8,213	1.000	0	8,213-	8,213	
13345217	06/03/25 B	7,817	1.000	0	7,817-	7,817	
13345217	06/05/25 B	6,121	1.000	0	6,121-	6,121	
13345217	06/09/25 B	1,010,243	1.000	0	1,010,243-	1,010,243	
13345217	06/10/25 B	1,600,000	1.000	0	1,600,000-	1,600,000	
13345217	06/11/25 B	3,999	1.000	0	3,999-	3,999	
13345217	06/12/25 B	140,417	1.000	0	140,417-	140,417	
13345217	06/12/25 B	1,783	1.000	0	1,783-	1,783	
13345217	06/13/25 B	4,902	1.000	0	4,902-	4,902	
13345217	06/16/25 B	32,398	1.000	0	32,398-	32,398	
13345217	06/16/25 B	3,129	1.000	0	3,129-	3,129	
13345217	06/20/25 B	7,912	1.000	0	7,912-	7,912	
13345217	06/25/25 B	32,815	1.000	0	32,815-	32,815	
13345217	06/30/25 B	1,650	1.000	0	1,650-	1,650	
23639000	01/03/25 B	335	1.000	0	335-	335	
23639000	01/21/25 B	202,522	1.000	0	202,522-	202,522	
23639000	01/22/25 B	25	1.000	0	25-	25	
23639000	01/24/25 B	32,866	1.000	0	32,866-	32,866	
23639000	01/27/25 B	2,434	1.000	0	2,434-	2,434	
23639000	01/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	02/03/25 B	1,217	1.000	0	1,217-	1,217	
23639000	02/04/25 B	646	1.000	0	646-	646	
23639000	02/06/25 B	158	1.000	0	158-	158	
23639000	02/24/25 B	21,650	1.000	0	21,650-	21,650	
23639000	03/03/25 B	500,000	1.000	0	500,000-	500,000	
23639000	03/04/25 B	1,067	1.000	0	1,067-	1,067	
23639000	03/06/25 B	158	1.000	0	158-	158	
23639000	03/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	04/02/25 B	1,470	1.000	0	1,470-	1,470	
23639000	04/22/25 B	3,154	1.000	0	3,154-	3,154	
23639000	05/01/25 B	415,938	1.000	0	415,938-	415,938	
23639000	05/02/25 B	1,067	1.000	0	1,067-	1,067	
23639000	05/07/25 B	10,654	1.000	0	10,654-	10,654	
23639000	05/30/25 B	500,000	1.000	0	500,000-	500,000	
23639000	06/03/25 B	1,262	1.000	0	1,262-	1,262	
23639000	06/18/25 B	1,314	1.000	0	1,314-	1,314	
23639000	06/27/25 B	200,000	1.000	0	200,000-	200,000	
23639000	06/30/25 B	500,000	1.000	0	500,000-	500,000	
	SUB-TOTAL OF BUYS # 126			0	13,428,242	13,428,242	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	01/15/25 S	541,824	1.000	0	541,824	541,824	0
13345217	01/15/25 S	343,605	1.000	0	343,605	343,605	0
13345217	01/17/25 S	77,439	1.000	0	77,439	77,439	0
13345217	01/31/25 S	500,000	1.000	0	500,000	500,000	0
13345217	02/11/25 S	43	1.000	0	43	43	0
13345217	02/14/25 S	148,286	1.000	0	148,286	148,286	0
13345217	02/20/25 S	356,945	1.000	0	356,945	356,945	0
13345217	03/03/25 S	500,000	1.000	0	500,000	500,000	0
13345217	03/06/25 S	56,505	1.000	0	56,505	56,505	0
13345217	03/11/25 S	93,370	1.000	0	93,370	93,370	0
13345217	03/12/25 S	288,532	1.000	0	288,532	288,532	0
13345217	03/17/25 S	119,173	1.000	0	119,173	119,173	0
13345217	03/17/25 S	129,564	1.000	0	129,564	129,564	0
13345217	03/18/25 S	349,579	1.000	0	349,579	349,579	0
13345217	03/20/25 S	156,080	1.000	0	156,080	156,080	0
13345217	03/27/25 S	299,628	1.000	0	299,628	299,628	0
13345217	03/31/25 S	500,000	1.000	0	500,000	500,000	0
13345217	04/01/25 S	227,465	1.000	0	227,465	227,465	0
13345217	04/04/25 S	556,685	1.000	0	556,685	556,685	0
13345217	04/10/25 S	42,677	1.000	0	42,677	42,677	0
13345217	04/16/25 S	2,953	1.000	0	2,953	2,953	0
13345217	04/17/25 S	10,672	1.000	0	10,672	10,672	0
13345217	04/22/25 S	26,517	1.000	0	26,517	26,517	0
13345217	05/01/25 S	468,330	1.000	0	468,330	468,330	0
13345217	05/05/25 S	41	1.000	0	41	41	0
13345217	05/09/25 S	200,000	1.000	0	200,000	200,000	0
13345217	05/13/25 S	10,438	1.000	0	10,438	10,438	0
13345217	05/15/25 S	76,430	1.000	0	76,430	76,430	0
13345217	05/19/25 S	26,448	1.000	0	26,448	26,448	0
13345217	05/20/25 S	3,242	1.000	0	3,242	3,242	0
13345217	05/21/25 S	17,656	1.000	0	17,656	17,656	0
13345217	05/29/25 S	300,000	1.000	0	300,000	300,000	0
13345217	05/29/25 S	2,951	1.000	0	2,951	2,951	0
13345217	05/30/25 S	500,000	1.000	0	500,000	500,000	0
13345217	06/02/25 S	206,566	1.000	0	206,566	206,566	0
13345217	06/04/25 S	7,776	1.000	0	7,776	7,776	0
13345217	06/09/25 S	1,599,813	1.000	0	1,599,813	1,599,813	0
13345217	06/10/25 S	1,319,227	1.000	0	1,319,227	1,319,227	0
13345217	06/16/25 S	40,116	1.000	0	40,116	40,116	0
13345217	06/18/25 S	2,774	1.000	0	2,774	2,774	0
13345217	06/30/25 S	10,082	1.000	0	10,082	10,082	0
13345217	06/30/25 S	500,000	1.000	0	500,000	500,000	0
13345217	07/01/25 S	162,409	1.000	0	162,409	162,409	0
23639000	01/02/25 S	227,887	1.000	0	227,887	227,887	0
23639000	01/13/25 S	90,552	1.000	0	90,552	90,552	0
23639000	01/17/25 S	110,972	1.000	0	110,972	110,972	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
23639000	01/17/25 S	77,686	1.000	0	77,686	77,686	0
23639000	01/27/25 S	85,243	1.000	0	85,243	85,243	0
23639000	01/28/25 S	32,866	1.000	0	32,866	32,866	0
23639000	01/28/25 S	17,120	1.000	0	17,120	17,120	0
23639000	01/29/25 S	1,996	1.000	0	1,996	1,996	0
23639000	01/30/25 S	438	1.000	0	438	438	0
23639000	02/03/25 S	246,190	1.000	0	246,190	246,190	0
23639000	02/10/25 S	62,003	1.000	0	62,003	62,003	0
23639000	02/11/25 S	48,062	1.000	0	48,062	48,062	0
23639000	02/13/25 S	4,277	1.000	0	4,277	4,277	0
23639000	02/19/25 S	1,840	1.000	0	1,840	1,840	0
23639000	02/27/25 S	25,888	1.000	0	25,888	25,888	0
23639000	03/03/25 S	235,400	1.000	0	235,400	235,400	0
23639000	03/03/25 S	30,876	1.000	0	30,876	30,876	0
23639000	03/06/25 S	25,838	1.000	0	25,838	25,838	0
23639000	03/10/25 S	15,070	1.000	0	15,070	15,070	0
23639000	03/11/25 S	13,189	1.000	0	13,189	13,189	0
23639000	03/17/25 S	74,485	1.000	0	74,485	74,485	0
23639000	03/18/25 S	34,216	1.000	0	34,216	34,216	0
23639000	04/01/25 S	405,700	1.000	0	405,700	405,700	0
23639000	04/07/25 S	21,837	1.000	0	21,837	21,837	0
23639000	04/09/25 S	10,654	1.000	0	10,654	10,654	0
23639000	04/14/25 S	48,178	1.000	0	48,178	48,178	0
23639000	04/15/25 S	48,649	1.000	0	48,649	48,649	0
23639000	04/17/25 S	79,786	1.000	0	79,786	79,786	0
23639000	04/21/25 S	4,609	1.000	0	4,609	4,609	0
23639000	04/22/25 S	3,752	1.000	0	3,752	3,752	0
23639000	04/23/25 S	353	1.000	0	353	353	0
23639000	04/24/25 S	3,154	1.000	0	3,154	3,154	0
23639000	04/28/25 S	32,485	1.000	0	32,485	32,485	0
23639000	05/01/25 S	160,468	1.000	0	160,468	160,468	0
23639000	05/05/25 S	4,053	1.000	0	4,053	4,053	0
23639000	05/12/25 S	9,829	1.000	0	9,829	9,829	0
23639000	05/16/25 S	37,842	1.000	0	37,842	37,842	0
23639000	05/19/25 S	35,216	1.000	0	35,216	35,216	0
23639000	05/22/25 S	25,953	1.000	0	25,953	25,953	0
23639000	05/27/25 S	1,244	1.000	0	1,244	1,244	0
23639000	05/28/25 S	14,838	1.000	0	14,838	14,838	0
23639000	05/28/25 S	53,152	1.000	0	53,152	53,152	0
23639000	06/02/25 S	568,939	1.000	0	568,939	568,939	0
23639000	06/09/25 S	8,635	1.000	0	8,635	8,635	0
23639000	06/16/25 S	125,506	1.000	0	125,506	125,506	0
23639000	06/24/25 S	15,736	1.000	0	15,736	15,736	0
23639000	06/25/25 S	3,542	1.000	0	3,542	3,542	0
23639000	06/27/25 S	36,810	1.000	0	36,810	36,810	0
23639000	07/01/25 S	688,939	1.000	0	688,939	688,939	0

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL OF SALES # 92			0	14,693,794	14,693,794	0
	SUB-TOTAL			0	28,122,036	28,122,036	0
	ISSUE: 01F0526A5 - FNMA 30 YR TBA 5.5% 10/15/55						
13345217	10/01/25 B	7,125,000	0.999	0	7,119,712-	7,119,712	
	SUB-TOTAL OF BUYS # 1			0	7,119,712	7,119,712	
13345217	10/01/25 S	7,125,000	1.012	0	7,213,228	7,119,712	93,516
	SUB-TOTAL OF SALES # 1			0	7,213,228	7,119,712	93,516
	SUB-TOTAL			0	14,332,940	14,239,424	93,516
	ISSUE: 01F0526B3 - UMBS PL TBA 5.5% 11/15/55						
13345217	11/01/25 B	7,125,000	1.012	0	7,208,774-	7,208,774	
	SUB-TOTAL OF BUYS # 1			0	7,208,774	7,208,774	
13345217	11/01/25 S	7,125,000	1.011	0	7,204,182	7,208,774	-4,592
	SUB-TOTAL OF SALES # 1			0	7,204,182	7,208,774	-4,592
	SUB-TOTAL			0	14,412,956	14,417,548	-4,592
	ISSUE: 01F0526C1 - UMBS PL TBA 5.5% 12/15/55						
13345217	12/01/25 B	7,125,000	1.010	0	7,199,312-	7,199,312	
13345217	12/01/25 B	7,125,000	1.009	0	7,187,900-	7,187,900	
	SUB-TOTAL OF BUYS # 2			0	14,387,212	14,387,212	
13345217	12/01/25 S	7,125,000	1.009	0	7,187,344	7,193,606	-6,262
13345217	12/01/25 S	7,125,000	1.009	0	7,187,900	7,193,606	-5,706
	SUB-TOTAL OF SALES # 2			0	14,375,244	14,387,212	-11,968

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	28,762,456	28,774,424	-11,968
	ISSUE: 01F052615 - UMBS PL TBA 5.5% 1/15/53						
13345217	01/01/25 B	4,250,000	0.987	0	4,195,547-	4,195,547	
13345217	01/01/25 B	2,875,000	0.990	0	2,844,902-	2,844,902	
13345217	01/01/25 B	2,875,000	0.988	0	2,839,736-	2,839,736	
13345217	01/01/25 B	4,250,000	0.988	0	4,197,871-	4,197,871	
	SUB-TOTAL OF BUYS # 4			0	14,078,056	14,078,056	
13345217	01/01/25 S	7,125,000	0.993	0	7,073,928	7,039,028	34,900
13345217	01/01/25 S	2,875,000	0.988	0	2,839,736	2,840,310	-573
13345217	01/01/25 S	4,250,000	0.988	0	4,197,871	4,198,719	-848
	SUB-TOTAL OF SALES # 3			0	14,111,535	14,078,057	33,479
	SUB-TOTAL			0	28,189,591	28,156,113	33,479
	ISSUE: 01F052623 - UMBS PL TBA 5.5% 2/15/53						
13345217	02/01/25 B	7,125,000	0.992	0	7,069,614-	7,069,614	
13345217	02/01/25 B	7,125,000	0.988	0	7,035,938-	7,035,938	
	SUB-TOTAL OF BUYS # 2			0	14,105,552	14,105,552	
13345217	02/01/25 S	7,125,000	0.974	0	6,941,309	7,052,776	-111,467
13345217	02/01/25 S	7,125,000	0.988	0	7,035,938	7,052,776	-16,838
	SUB-TOTAL OF SALES # 2			0	13,977,247	14,105,552	-128,306
	SUB-TOTAL			0	28,082,799	28,211,104	-128,306
	ISSUE: 01F052631 - UMBS PL TBA 5.5% 3/15/53						
13345217	03/01/25 B	7,125,000	0.973	0	6,931,846-	6,931,846	
13345217	03/04/25 B	7,125,000	1.002	0	7,139,473-	7,139,473	
	SUB-TOTAL OF BUYS # 2			0	14,071,319	14,071,319	
13345217	03/01/25 S	7,125,000	0.987	0	7,034,963	7,035,659	-696
13345217	03/04/25 S	7,125,000	1.002	0	7,139,473	7,035,659	103,813

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL OF SALES # 2			0	14,174,436	14,071,318	103,118
	SUB-TOTAL			0	28,245,755	28,142,637	103,118
	ISSUE: 01F052649 - UMBS PL TBA 5.5% 4/15/53						
13345217	04/01/25 B	7,125,000	0.987	0	7,029,258-	7,029,258	
13345217	04/01/25 B	7,125,000	0.996	0	7,094,385-	7,094,385	
	SUB-TOTAL OF BUYS # 2			0	14,123,643	14,123,643	
13345217	04/01/25 S	7,125,000	0.996	0	7,098,420	7,061,821	36,599
13345217	04/01/25 S	7,125,000	0.996	0	7,094,385	7,061,821	32,563
	SUB-TOTAL OF SALES # 2			0	14,192,805	14,123,642	69,163
	SUB-TOTAL			0	28,316,448	28,247,285	69,163
	ISSUE: 01F052656 - UMBS PL TBA 5.5% 5/15/53						
13345217	05/01/25 B	7,125,000	0.995	0	7,092,437-	7,092,437	
	SUB-TOTAL OF BUYS # 1			0	7,092,437	7,092,437	
13345217	05/01/25 S	7,125,000	0.991	0	7,057,229	7,092,437	-35,208
	SUB-TOTAL OF SALES # 1			0	7,057,229	7,092,437	-35,208
	SUB-TOTAL			0	14,149,666	14,184,874	-35,208
	ISSUE: 01F052664 - UMBS PL TBA 5.5% 6/15/53						
13345217	06/01/25 B	7,125,000	0.990	0	7,052,358-	7,052,358	
	SUB-TOTAL OF BUYS # 1			0	7,052,358	7,052,358	
13345217	06/01/25 S	7,125,000	0.987	0	7,029,258	7,052,358	-23,101
	SUB-TOTAL OF SALES # 1			0	7,029,258	7,052,358	-23,101

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	SUB-TOTAL			0	14,081,616	14,104,716	-23,101
	ISSUE: 01F052672 - UMBS PL TBA 5.5% 7/15/53						
13345217	07/01/25 B	7,125,000	0.986	0	7,022,856-	7,022,856	
	SUB-TOTAL OF BUYS # 1			0	7,022,856	7,022,856	
13345217	07/01/25 S	7,125,000	0.994	0	7,081,582	7,022,856	58,726
	SUB-TOTAL OF SALES # 1			0	7,081,582	7,022,856	58,726
	SUB-TOTAL			0	14,104,438	14,045,712	58,726
	ISSUE: 01F052680 - UMBS PL TBA 5.5% 8/15/53						
13345217	08/01/25 B	7,125,000	0.993	0	7,076,572-	7,076,572	
	SUB-TOTAL OF BUYS # 1			0	7,076,572	7,076,572	
13345217	08/01/25 S	7,125,000	0.995	0	7,090,488	7,076,572	13,916
	SUB-TOTAL OF SALES # 1			0	7,090,488	7,076,572	13,916
	SUB-TOTAL			0	14,167,060	14,153,144	13,916
	ISSUE: 01F052698 - UMBS PL TBA 5.5% 9/15/55						
13345217	09/01/25 B	7,125,000	0.994	0	7,084,922-	7,084,922	
	SUB-TOTAL OF BUYS # 1			0	7,084,922	7,084,922	
13345217	09/01/25 S	7,125,000	1.000	0	7,126,113	7,084,922	41,191
	SUB-TOTAL OF SALES # 1			0	7,126,113	7,084,922	41,191
	SUB-TOTAL			0	14,211,035	14,169,844	41,191
	ISSUE: 01988T696 - SHORT-TERM INVESTMENT FUND S10						
13345217	07/01/25 B	204,740	1.000	0	204,740-	204,740	
13345217	07/02/25 B	886,138	1.000	0	886,138-	886,138	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	07/07/25 B	29,403	1.000	0	29,403-	29,403	
13345217	07/08/25 B	564,751	1.000	0	564,751-	564,751	
13345217	07/10/25 B	6,691	1.000	0	6,691-	6,691	
13345217	07/11/25 B	10,033	1.000	0	10,033-	10,033	
13345217	07/11/25 B	1,696	1.000	0	1,696-	1,696	
13345217	07/14/25 B	3,756	1.000	0	3,756-	3,756	
13345217	07/15/25 B	59,157	1.000	0	59,157-	59,157	
13345217	07/15/25 B	2,600	1.000	0	2,600-	2,600	
13345217	07/16/25 B	84,897	1.000	0	84,897-	84,897	
13345217	07/17/25 B	23,249	1.000	0	23,249-	23,249	
13345217	07/21/25 B	22,911	1.000	0	22,911-	22,911	
13345217	07/23/25 B	852,533	1.000	0	852,533-	852,533	
13345217	07/23/25 B	25,982	1.000	0	25,982-	25,982	
13345217	07/24/25 B	1,331,717	1.000	0	1,331,717-	1,331,717	
13345217	07/28/25 B	12,250	1.000	0	12,250-	12,250	
13345217	07/30/25 B	8,625	1.000	0	8,625-	8,625	
13345217	08/01/25 B	17,570	1.000	0	17,570-	17,570	
13345217	08/04/25 B	20,043	1.000	0	20,043-	20,043	
13345217	08/05/25 B	72,927	1.000	0	72,927-	72,927	
13345217	08/11/25 B	50,982	1.000	0	50,982-	50,982	
13345217	08/11/25 B	9,663	1.000	0	9,663-	9,663	
13345217	08/12/25 B	23,076	1.000	0	23,076-	23,076	
13345217	08/13/25 B	1,382,752	1.000	0	1,382,752-	1,382,752	
13345217	08/14/25 B	1,400,000	1.000	0	1,400,000-	1,400,000	
13345217	08/15/25 B	1,528,161	1.000	0	1,528,161-	1,528,161	
13345217	08/18/25 B	1,200,147	1.000	0	1,200,147-	1,200,147	
13345217	08/19/25 B	3,680	1.000	0	3,680-	3,680	
13345217	08/20/25 B	3,510	1.000	0	3,510-	3,510	
13345217	08/21/25 B	1,477	1.000	0	1,477-	1,477	
13345217	08/21/25 B	3,909	1.000	0	3,909-	3,909	
13345217	08/25/25 B	116,435	1.000	0	116,435-	116,435	
13345217	08/26/25 B	6	1.000	0	6-	6	
13345217	09/02/25 B	42,365	1.000	0	42,365-	42,365	
13345217	09/03/25 B	1,885	1.000	0	1,885-	1,885	
13345217	09/08/25 B	358,548	1.000	0	358,548-	358,548	
13345217	09/10/25 B	600,401	1.000	0	600,401-	600,401	
13345217	09/11/25 B	217,246	1.000	0	217,246-	217,246	
13345217	09/12/25 B	5,295	1.000	0	5,295-	5,295	
13345217	09/16/25 B	358,836	1.000	0	358,836-	358,836	
13345217	09/17/25 B	614,886	1.000	0	614,886-	614,886	
13345217	09/18/25 B	34,581	1.000	0	34,581-	34,581	
13345217	09/19/25 B	8,003	1.000	0	8,003-	8,003	
13345217	09/22/25 B	49,757	1.000	0	49,757-	49,757	
13345217	09/23/25 B	460,440	1.000	0	460,440-	460,440	
13345217	09/24/25 B	27,973	1.000	0	27,973-	27,973	
13345217	09/25/25 B	47,038	1.000	0	47,038-	47,038	

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13345217	09/29/25 B	8,700	1.000	0	8,700-	8,700	
13345217	09/30/25 B	1,141,634	1.000	0	1,141,634-	1,141,634	
13345217	10/01/25 B	137,557	1.000	0	137,557-	137,557	
13345217	10/01/25 B	32,775	1.000	0	32,775-	32,775	
13345217	10/02/25 B	25,046	1.000	0	25,046-	25,046	
13345217	10/02/25 B	39	1.000	0	39-	39	
13345217	10/03/25 B	932,345	1.000	0	932,345-	932,345	
13345217	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
13345217	10/06/25 B	10,976,938	1.000	0	10,976,938-*	10,976,938	
13345217	10/07/25 B	319,914	1.000	0	319,914-	319,914	
13345217	10/08/25 B	597,437	1.000	0	597,437-	597,437	
13345217	10/08/25 B	25	1.000	0	25-	25	
13345217	10/10/25 B	95	1.000	0	95-	95	
13345217	10/14/25 B	3	1.000	0	3-	3	
13345217	10/15/25 B	148,617	1.000	0	148,617-	148,617	
13345217	10/15/25 B	153,693	1.000	0	153,693-	153,693	
13345217	10/17/25 B	127,352	1.000	0	127,352-	127,352	
13345217	10/21/25 B	933,734	1.000	0	933,734-	933,734	
13345217	10/21/25 B	133,984	1.000	0	133,984-	133,984	
13345217	10/24/25 B	13,750	1.000	0	13,750-	13,750	
13345217	10/27/25 B	65,728	1.000	0	65,728-	65,728	
13345217	10/28/25 B	309,186	1.000	0	309,186-	309,186	
13345217	11/03/25 B	20,892	1.000	0	20,892-	20,892	
13345217	11/05/25 B	579,894	1.000	0	579,894-	579,894	
13345217	11/07/25 B	3,700	1.000	0	3,700-	3,700	
13345217	11/10/25 B	11,081	1.000	0	11,081-	11,081	
13345217	11/10/25 B	320,928	1.000	0	320,928-	320,928	
13345217	11/13/25 B	16,137	1.000	0	16,137-	16,137	
13345217	11/13/25 B	4,465	1.000	0	4,465-	4,465	
13345217	11/14/25 B	369,233	1.000	0	369,233-	369,233	
13345217	11/17/25 B	135,791	1.000	0	135,791-	135,791	
13345217	11/19/25 B	981,150	1.000	0	981,150-	981,150	
13345217	11/19/25 B	100,000	1.000	0	100,000-	100,000	
13345217	11/20/25 B	2,648	1.000	0	2,648-	2,648	
13345217	11/21/25 B	9,750	1.000	0	9,750-	9,750	
13345217	11/21/25 B	3,820	1.000	0	3,820-	3,820	
13345217	11/25/25 B	62,197	1.000	0	62,197-	62,197	
13345217	11/26/25 B	34,703	1.000	0	34,703-	34,703	
13345217	12/01/25 B	65,570	1.000	0	65,570-	65,570	
13345217	12/02/25 B	943,796	1.000	0	943,796-	943,796	
13345217	12/03/25 B	14,042	1.000	0	14,042-	14,042	
13345217	12/05/25 B	219	1.000	0	219-	219	
13345217	12/08/25 B	615,016	1.000	0	615,016-	615,016	
13345217	12/10/25 B	92,532	1.000	0	92,532-	92,532	
13345217	12/12/25 B	5,459	1.000	0	5,459-	5,459	
13345217	12/15/25 B	19,872	1.000	0	19,872-	19,872	

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13345217	12/15/25 B	302,435	1.000	0	302,435-	302,435	
13345217	12/16/25 B	3,677	1.000	0	3,677-	3,677	
13345217	12/18/25 B	495,734	1.000	0	495,734-	495,734	
13345217	12/22/25 B	26,492,293	1.000	0	26,492,293-*	26,492,293	
13345217	12/22/25 B	33,751,613	1.000	0	33,751,613-*	33,751,613	
13345217	12/26/25 B	37,541	1.000	0	37,541-	37,541	
13345217	12/30/25 B	14,758	1.000	0	14,758-	14,758	
23639000	07/01/25 B	384,062	1.000	0	384,062-	384,062	
23639000	07/02/25 B	595	1.000	0	595-	595	
23639000	07/07/25 B	544	1.000	0	544-	544	
23639000	07/10/25 B	2,398	1.000	0	2,398-	2,398	
23639000	07/15/25 B	544	1.000	0	544-	544	
23639000	07/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	08/29/25 B	500,000	1.000	0	500,000-	500,000	
23639000	09/03/25 B	813	1.000	0	813-	813	
23639000	09/17/25 B	1,251	1.000	0	1,251-	1,251	
23639000	09/18/25 B	270,000	1.000	0	270,000-	270,000	
23639000	09/30/25 B	500,000	1.000	0	500,000-	500,000	
23639000	10/02/25 B	521	1.000	0	521-	521	
23639000	10/03/25 B	9,500,000	1.000	0	9,500,000-*	9,500,000	
23639000	10/27/25 B	200,000	1.000	0	200,000-	200,000	
23639000	10/31/25 B	500,000	1.000	0	500,000-	500,000	
23639000	11/04/25 B	615	1.000	0	615-	615	
23639000	11/18/25 B	60,178	1.000	0	60,178-	60,178	
23639000	11/28/25 B	500,000	1.000	0	500,000-	500,000	
23639000	12/10/25 B	37,685,803	1.000	0	37,685,803-*	37,685,803	
23639000	12/10/25 B	17,378	1.000	0	17,378-	17,378	
23639000	12/19/25 B	5,005	1.000	0	5,005-	5,005	
23639000	12/30/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
23639000	12/31/25 B	500,000	1.000	0	500,000-	500,000	
	SUB-TOTAL OF BUYS # 124			0	214,991,926	214,991,926	
13345217	07/08/25 S	564,751	1.000	0	564,751	564,751	0
13345217	07/09/25 S	45,715	1.000	0	45,715	45,715	0
13345217	07/14/25 S	26,669	1.000	0	26,669	26,669	0
13345217	07/16/25 S	851,913	1.000	0	851,913	851,913	0
13345217	07/22/25 S	279,195	1.000	0	279,195	279,195	0
13345217	07/23/25 S	641	1.000	0	641	641	0
13345217	07/24/25 S	1,327,909	1.000	0	1,327,909	1,327,909	0
13345217	07/25/25 S	148,600	1.000	0	148,600	148,600	0
13345217	07/31/25 S	500,000	1.000	0	500,000	500,000	0
13345217	08/07/25 S	299,415	1.000	0	299,415	299,415	0
13345217	08/13/25 S	1,399,836	1.000	0	1,399,836	1,399,836	0
13345217	08/14/25 S	1,399,836	1.000	0	1,399,836	1,399,836	0
13345217	08/15/25 S	1,484,791	1.000	0	1,484,791	1,484,791	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD		SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH		TRANSACTION COST	REALIZED GAIN/LOSS
13345217	08/15/25	S	10,969	1.000	0	10,969		10,969	0
13345217	08/20/25	S	819,782	1.000	0	819,782		819,782	0
13345217	08/20/25	S	8,680	1.000	0	8,680		8,680	0
13345217	08/29/25	S	500,000	1.000	0	500,000		500,000	0
13345217	09/04/25	S	99,787	1.000	0	99,787		99,787	0
13345217	09/09/25	S	256,042	1.000	0	256,042		256,042	0
13345217	09/12/25	S	387,232	1.000	0	387,232		387,232	0
13345217	09/15/25	S	698,714	1.000	0	698,714		698,714	0
13345217	09/15/25	S	80,727	1.000	0	80,727		80,727	0
13345217	09/23/25	S	608,348	1.000	0	608,348		608,348	0
13345217	09/23/25	S	457,715	1.000	0	457,715		457,715	0
13345217	09/24/25	S	325,915	1.000	0	325,915		325,915	0
13345217	09/26/25	S	200,511	1.000	0	200,511		200,511	0
13345217	09/30/25	S	500,000	1.000	0	500,000		500,000	0
13345217	10/02/25	S	299,704	1.000	0	299,704		299,704	0
13345217	10/02/25	S	39	1.000	0	39		39	0
13345217	10/03/25	S	555,034	1.000	0	555,034		555,034	0
13345217	10/06/25	S	21,208,888	1.000	0	21,208,888	*	21,208,888	0
13345217	10/07/25	S	200,395	1.000	0	200,395		200,395	0
13345217	10/09/25	S	200,000	1.000	0	200,000		200,000	0
13345217	10/10/25	S	370,732	1.000	0	370,732		370,732	0
13345217	10/14/25	S	261,874	1.000	0	261,874		261,874	0
13345217	10/16/25	S	175,226	1.000	0	175,226		175,226	0
13345217	10/20/25	S	79,474	1.000	0	79,474		79,474	0
13345217	10/21/25	S	1,805	1.000	0	1,805		1,805	0
13345217	10/22/25	S	191,440	1.000	0	191,440		191,440	0
13345217	10/23/25	S	239,287	1.000	0	239,287		239,287	0
13345217	10/31/25	S	500,000	1.000	0	500,000		500,000	0
13345217	11/03/25	S	301,956	1.000	0	301,956		301,956	0
13345217	11/04/25	S	57,292	1.000	0	57,292		57,292	0
13345217	11/12/25	S	851,173	1.000	0	851,173		851,173	0
13345217	11/12/25	S	5,356	1.000	0	5,356		5,356	0
13345217	11/13/25	S	39,241	1.000	0	39,241		39,241	0
13345217	11/13/25	S	5,452	1.000	0	5,452		5,452	0
13345217	11/19/25	S	985,330	1.000	0	985,330		985,330	0
13345217	11/20/25	S	51,512	1.000	0	51,512		51,512	0
13345217	11/24/25	S	298,227	1.000	0	298,227		298,227	0
13345217	11/28/25	S	529,631	1.000	0	529,631		529,631	0
13345217	12/02/25	S	380,468	1.000	0	380,468		380,468	0
13345217	12/05/25	S	320,133	1.000	0	320,133		320,133	0
13345217	12/05/25	S	219	1.000	0	219		219	0
13345217	12/08/25	S	637,704	1.000	0	637,704		637,704	0
13345217	12/11/25	S	20,125	1.000	0	20,125		20,125	0
13345217	12/15/25	S	28,937	1.000	0	28,937		28,937	0
13345217	12/17/25	S	733,133	1.000	0	733,133		733,133	0
13345217	12/18/25	S	6,359	1.000	0	6,359		6,359	0

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FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/23/25 S	390,351	1.000	0	390,351	390,351	0
13345217	12/30/25 S	60,000,000	1.000	0	60,000,000 *	60,000,000	0
13345217	12/31/25 S	177,491	1.000	0	177,491	177,491	0
23639000	07/08/25 S	544	1.000	0	544	544	0
23639000	07/09/25 S	289	1.000	0	289	289	0
23639000	07/10/25 S	77,579	1.000	0	77,579	77,579	0
23639000	07/14/25 S	2,398	1.000	0	2,398	2,398	0
23639000	07/15/25 S	34,447	1.000	0	34,447	34,447	0
23639000	07/17/25 S	544	1.000	0	544	544	0
23639000	07/21/25 S	6,213	1.000	0	6,213	6,213	0
23639000	07/22/25 S	79,225	1.000	0	79,225	79,225	0
23639000	08/01/25 S	255,268	1.000	0	255,268	255,268	0
23639000	08/04/25 S	137,637	1.000	0	137,637	137,637	0
23639000	08/05/25 S	30,240	1.000	0	30,240	30,240	0
23639000	08/06/25 S	2,922	1.000	0	2,922	2,922	0
23639000	08/11/25 S	5,424	1.000	0	5,424	5,424	0
23639000	08/12/25 S	150,812	1.000	0	150,812	150,812	0
23639000	08/18/25 S	12,418	1.000	0	12,418	12,418	0
23639000	09/02/25 S	429,771	1.000	0	429,771	429,771	0
23639000	09/15/25 S	3,663	1.000	0	3,663	3,663	0
23639000	09/15/25 S	159,138	1.000	0	159,138	159,138	0
23639000	09/19/25 S	641	1.000	0	641	641	0
23639000	09/19/25 S	47,037	1.000	0	47,037	47,037	0
23639000	09/19/25 S	3,047	1.000	0	3,047	3,047	0
23639000	09/19/25 S	85,288	1.000	0	85,288	85,288	0
23639000	09/22/25 S	66,871	1.000	0	66,871	66,871	0
23639000	09/29/25 S	41,415	1.000	0	41,415	41,415	0
23639000	10/01/25 S	276,324	1.000	0	276,324	276,324	0
23639000	10/03/25 S	13,370	1.000	0	13,370	13,370	0
23639000	10/03/25 S	9,500,000	1.000	0	9,500,000 *	9,500,000	0
23639000	10/08/25 S	39,480	1.000	0	39,480	39,480	0
23639000	10/09/25 S	9,076	1.000	0	9,076	9,076	0
23639000	10/15/25 S	71,413	1.000	0	71,413	71,413	0
23639000	10/20/25 S	58,567	1.000	0	58,567	58,567	0
23639000	10/22/25 S	46,807	1.000	0	46,807	46,807	0
23639000	11/03/25 S	299,643	1.000	0	299,643	299,643	0
23639000	11/06/25 S	46,807	1.000	0	46,807	46,807	0
23639000	11/06/25 S	81,530	1.000	0	81,530	81,530	0
23639000	11/06/25 S	13,370	1.000	0	13,370	13,370	0
23639000	11/10/25 S	86,638	1.000	0	86,638	86,638	0
23639000	11/12/25 S	13,473	1.000	0	13,473	13,473	0
23639000	11/12/25 S	16,654	1.000	0	16,654	16,654	0
23639000	11/18/25 S	9,187	1.000	0	9,187	9,187	0
23639000	11/24/25 S	53,316	1.000	0	53,316	53,316	0
23639000	12/01/25 S	348,666	1.000	0	348,666	348,666	0
23639000	12/02/25 S	22,345	1.000	0	22,345	22,345	0

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
23639000	12/05/25 S	25,960	1.000	0	25,960	25,960	0
23639000	12/08/25 S	115,438	1.000	0	115,438	115,438	0
23639000	12/08/25 S	3,850	1.000	0	3,850	3,850	0
23639000	12/09/25 S	5,040	1.000	0	5,040	5,040	0
23639000	12/09/25 S	5,040	1.000	0	5,040	5,040	0
23639000	12/12/25 S	17,378	1.000	0	17,378	17,378	0
23639000	12/15/25 S	45,836	1.000	0	45,836	45,836	0
23639000	12/18/25 S	52,163	1.000	0	52,163	52,163	0
23639000	12/22/25 S	138,629	1.000	0	138,629	138,629	0
23639000	12/29/25 S	40,000	1.000	0	40,000	40,000	0
	SUB-TOTAL OF SALES # 115			0	116,476,512	116,476,512	0
	SUB-TOTAL			0	331,468,438	331,468,438	0
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	01/01/25 B	0	10.017	0	1-	1	
13345217	01/01/25 B	4	10.017	0	43-	43	
13345217	02/01/25 B	4	10.017	0	43-	43	
13345217	03/01/25 B	4	10.017	0	38-	38	
13345217	04/01/25 B	4	10.017	0	39-	39	
13345217	04/30/25 B	4	10.016	0	41-	41	
13345217	05/30/25 B	4	10.016	0	43-	43	
13345217	07/01/25 B	4	10.017	0	39-	39	
13345217	07/31/25 B	4	10.017	0	42-	42	
13345217	08/29/25 B	4	10.017	0	44-	44	
13345217	09/30/25 B	4	10.017	0	39-	39	
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	
13345217	10/31/25 B	136	10.017	0	1,359-	1,359	
13345217	12/01/25 B	22	10.017	0	219-	219	
	SUB-TOTAL OF BUYS # 14			0	8,701,990	8,701,990	
13345217	10/07/25 S	858,455	10.018	0	8,600,000	8,599,987	13
13345217	11/19/25 S	9,983	10.017	0	100,000	100,010	-10
	SUB-TOTAL OF SALES # 2			0	8,700,000	8,699,997	3
	SUB-TOTAL			0	17,401,990	17,401,987	3
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	01/01/25 B	66,057	9.220	0	609,048-	609,048	

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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	04/01/25 B	40,990	9.360	0	383,666-	383,666	
13345217	06/06/25 B	142,928	9.230	0	1,319,227-	1,319,227	
13345217	07/08/25 B	46,991	9.290	0	436,544-	436,544	
13345217	07/23/25 B	143,058	9.340	0	1,336,162-	1,336,162	
13345217	09/11/25 B	49,225	9.740	0	479,452-	479,452	
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
13345217	10/06/25 B	459,866	9.670	0	4,446,900-	4,446,900	
13345217	12/26/25 B	50,073	9.550	0	478,198-	478,198	
	SUB-TOTAL OF BUYS # 9			0	21,998,085	21,998,085	
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
13345217	12/30/25 S	33,735	9.560	0	322,509	321,924	585
	SUB-TOTAL OF SALES # 2			0	33,674,217	33,098,332	575,884
	SUB-TOTAL			0	55,672,302	55,096,417	575,884
	ISSUE: 912810TN8 - U.S. TREASURY BONDS 3.625% 2/15/53						
13345217	07/01/25 B	1,025,000	0.818	0	838,604-	838,604	
13345217	07/08/25 B	1,025,000	0.794	0	814,233-	814,233	
13345217	07/22/25 B	1,025,000	0.803	0	822,602-	822,602	
13345217	09/05/25 B	1,025,000	0.822	0	842,137-	842,137	
13345217	09/16/25 B	1,025,000	0.838	0	859,405-	859,405	
13345217	09/23/25 B	1,025,000	0.827	0	847,883-	847,883	
13345217	09/30/25 B	1,025,000	0.828	0	848,831-	848,831	
13345217	11/04/25 B	1,025,000	0.835	0	855,859-	855,859	
13345217	11/13/25 B	1,025,000	0.832	0	853,260-	853,260	
13345217	12/08/25 B	1,025,000	0.822	0	842,085-	842,085	
13345217	12/16/25 B	1,025,000	0.812	0	832,640-	832,640	
13345217	12/17/25 B	1,025,000	0.822	0	842,998-	842,998	
13345217	12/22/25 B	1,025,000	0.813	0	833,133-	833,133	
13345217	12/23/25 B	1,025,000	0.812	0	832,172-	832,172	
	SUB-TOTAL OF BUYS # 14			0	11,765,842	11,765,842	
13345217	07/01/25 S	1,025,000	0.818	0	838,578	922,538	-83,960
13345217	07/08/25 S	1,025,000	0.794	0	814,234	838,604	-24,370
13345217	07/22/25 S	1,025,000	0.803	0	822,563	814,233	8,329
13345217	09/05/25 S	1,025,000	0.822	0	842,102	822,602	19,500
13345217	09/16/25 S	1,025,000	0.838	0	859,398	842,137	17,262
13345217	09/23/25 S	1,025,000	0.827	0	847,867	859,405	-11,537
13345217	09/30/25 S	1,025,000	0.828	0	848,828	847,883	946
13345217	11/04/25 S	1,025,000	0.835	0	855,875	848,831	7,044

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13345217	11/13/25 S	1,025,000	0.833	0	853,313	855,859	-2,546
13345217	12/05/25 S	1,025,000	0.822	0	842,102	853,260	-11,158
13345217	12/08/25 S	1,025,000	0.823	0	843,063	842,085	978
13345217	12/17/25 S	1,025,000	0.813	0	832,813	842,998	-10,185
13345217	12/22/25 S	1,025,000	0.813	0	833,453	833,133	320
13345217	12/23/25 S	1,025,000	0.813	0	833,116	832,172	945
	SUB-TOTAL OF SALES # 14			0	11,767,305	11,855,740	-88,433
	SUB-TOTAL			0	23,533,147	23,621,582	-88,433
	ISSUE: 912810TU2 - U.S. TREASURY BONDS 4.375% 8/15/43						
13345217	05/29/25 B	1,300,000	0.935	0	1,215,066-	1,215,066	
13345217	06/04/25 B	1,300,000	0.939	0	1,221,117-	1,221,117	
13345217	06/17/25 B	1,300,000	0.937	0	1,218,219-	1,218,219	
13345217	07/15/25 B	1,300,000	0.926	0	1,204,032-	1,204,032	
13345217	08/04/25 B	1,300,000	0.957	0	1,244,345-	1,244,345	
13345217	09/08/25 B	1,300,000	0.973	0	1,264,257-	1,264,257	
13345217	09/10/25 B	1,300,000	0.975	0	1,267,942-	1,267,942	
13345217	09/17/25 B	1,300,000	0.972	0	1,264,139-	1,264,139	
13345217	10/03/25 B	1,300,000	0.972	0	1,263,844-	1,263,844	
13345217	10/03/25 B	1,300,000	0.968	0	1,257,750-	1,257,750	
13345217	12/15/25 B	15,000	0.956	0	14,346-	14,346	
13345217	12/16/25 B	20,500	0.956	0	19,606-	19,606	
13345217	12/16/25 B	279,500	0.956	0	267,119-	267,119	
	SUB-TOTAL OF BUYS # 13			0	12,721,782	12,721,782	
13345217	03/06/25 S	400,000	0.968	0	387,125	390,620	-3,495
13345217	05/05/25 S	500,000	0.946	0	472,734	488,275	-15,541
13345217	05/29/25 S	1,300,000	0.935	0	1,215,094	1,269,515	-54,422
13345217	06/04/25 S	1,300,000	0.939	0	1,221,188	1,215,066	6,121
13345217	06/17/25 S	1,300,000	0.937	0	1,218,344	1,221,117	-2,774
13345217	07/15/25 S	1,300,000	0.926	0	1,204,125	1,218,219	-14,094
13345217	08/04/25 S	1,300,000	0.957	0	1,244,344	1,204,032	40,312
13345217	09/08/25 S	1,300,000	0.973	0	1,264,250	1,244,345	19,905
13345217	09/10/25 S	1,300,000	0.975	0	1,267,906	1,264,257	3,649
13345217	09/17/25 S	1,300,000	0.973	0	1,264,250	1,267,942	-3,692
13345217	10/02/25 S	1,300,000	0.971	0	1,262,117	1,263,844	-1,727
13345217	10/03/25 S	1,300,000	0.972	0	1,263,821	1,257,750	6,071
13345217	10/03/25 S	1,300,000	0.968	0	1,257,706	1,264,139	-6,433
	SUB-TOTAL OF SALES # 13			0	14,543,004	14,569,121	-26,119

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	SUB-TOTAL			0	27,264,786	27,290,903	-26,119
	ISSUE: 912810UC0 - U.S. TREASURY BONDS 4.25% 8/15/54						
13345217	01/23/25 B	800,000	0.902	0	721,233-	721,233	
13345217	02/06/25 B	1,000,000	0.938	0	937,517-	937,517	
13345217	02/12/25 B	1,200,000	0.910	0	1,092,335-	1,092,335	
13345217	02/19/25 B	800,000	0.916	0	732,434-	732,434	
13345217	02/28/25 B	500,000	0.951	0	475,314-	475,314	
13345217	03/03/25 B	500,000	0.961	0	480,625-	480,625	
13345217	03/05/25 B	700,000	0.946	0	662,149-	662,149	
13345217	03/10/25 B	400,000	0.951	0	380,247-	380,247	
13345217	03/12/25 B	800,000	0.938	0	750,459-	750,459	
13345217	03/20/25 B	400,000	0.958	0	383,001-	383,001	
13345217	03/24/25 B	400,000	0.934	0	373,742-	373,742	
13345217	03/27/25 B	600,000	0.922	0	553,304-	553,304	
13345217	03/28/25 B	600,000	0.932	0	559,032-	559,032	
13345217	04/02/25 B	1,100,000	0.948	0	1,042,593-	1,042,593	
13345217	04/07/25 B	1,000,000	0.944	0	944,059-	944,059	
13345217	04/09/25 B	1,900,000	0.921	0	1,750,359-	1,750,359	
13345217	04/16/25 B	1,900,000	0.916	0	1,739,500-	1,739,500	
13345217	04/21/25 B	1,000,000	0.898	0	898,063-	898,063	
13345217	05/05/25 B	1,000,000	0.908	0	908,406-	908,406	
13345217	05/12/25 B	1,000,000	0.898	0	897,929-	897,929	
13345217	05/16/25 B	1,900,000	0.897	0	1,704,461-	1,704,461	
13345217	05/19/25 B	1,000,000	0.892	0	891,512-	891,512	
13345217	05/27/25 B	1,000,000	0.892	0	891,839-	891,839	
13345217	06/03/25 B	1,000,000	0.884	0	883,879-	883,879	
13345217	06/06/25 B	1,900,000	0.889	0	1,689,503-	1,689,503	
13345217	07/01/25 B	1,000,000	0.915	0	914,991-	914,991	
13345217	07/03/25 B	1,900,000	0.905	0	1,718,856-	1,718,856	
13345217	07/08/25 B	1,000,000	0.889	0	889,337-	889,337	
13345217	07/11/25 B	1,900,000	0.891	0	1,692,091-	1,692,091	
13345217	07/15/25 B	1,000,000	0.881	0	881,134-	881,134	
13345217	07/22/25 B	1,900,000	0.898	0	1,705,644-	1,705,644	
13345217	08/04/25 B	1,000,000	0.914	0	913,681-	913,681	
13345217	08/19/25 B	1,900,000	0.898	0	1,705,687-	1,705,687	
13345217	09/08/25 B	1,000,000	0.930	0	930,002-	930,002	
13345217	09/09/25 B	1,900,000	0.924	0	1,755,721-	1,755,721	
13345217	09/10/25 B	1,000,000	0.932	0	931,576-	931,576	
13345217	09/17/25 B	2,900,000	0.932	0	2,702,073-	2,702,073	
13345217	10/15/25 B	2,900,000	0.937	0	2,717,821-	2,717,821	
13345217	10/22/25 B	2,900,000	0.953	0	2,762,966-	2,762,966	
13345217	11/12/25 B	2,900,000	0.934	0	2,709,527-	2,709,527	
13345217	11/19/25 B	2,900,000	0.923	0	2,675,617-	2,675,617	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE — **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 — **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/10/25 B	2,900,000	0.914	0	2,651,342-	2,651,342	
13345217	12/17/25 B	2,900,000	0.909	0	2,634,758-	2,634,758	
13345217	12/22/25 B	2,900,000	0.908	0	2,632,203-	2,632,203	
13345217	12/22/25 B	2,900,000	0.907	0	2,629,938-	2,629,938	
	SUB-TOTAL OF BUYS # 45			0	60,498,460	60,498,460	
13345217	01/23/25 S	800,000	0.902	0	721,250	777,409	-56,159
13345217	02/06/25 S	1,000,000	0.938	0	937,500	952,390	-14,890
13345217	02/12/25 S	1,200,000	0.910	0	1,092,375	1,136,714	-44,339
13345217	02/19/25 S	800,000	0.916	0	732,500	745,567	-13,067
13345217	02/28/25 S	500,000	0.951	0	475,313	465,979	9,333
13345217	03/03/25 S	500,000	0.961	0	480,625	468,202	12,423
13345217	03/05/25 S	700,000	0.946	0	662,156	650,615	11,541
13345217	03/10/25 S	400,000	0.951	0	380,250	374,671	5,579
13345217	03/12/25 S	800,000	0.938	0	750,500	751,414	-914
13345217	03/20/25 S	400,000	0.958	0	383,000	376,572	6,428
13345217	03/24/25 S	400,000	0.934	0	373,750	377,796	-4,046
13345217	03/27/25 S	600,000	0.922	0	553,313	566,694	-13,382
13345217	03/28/25 S	600,000	0.932	0	559,031	566,694	-7,663
13345217	04/02/25 S	1,100,000	0.948	0	1,042,594	1,031,277	11,317
13345217	04/07/25 S	1,000,000	0.944	0	944,063	927,046	17,016
13345217	04/09/25 S	1,900,000	0.921	0	1,750,375	1,793,052	-42,677
13345217	04/16/25 S	1,900,000	0.916	0	1,739,688	1,750,359	-10,672
13345217	04/21/25 S	1,000,000	0.898	0	898,125	944,059	-45,934
13345217	05/05/25 S	1,000,000	0.908	0	908,438	898,063	10,374
13345217	05/12/25 S	1,000,000	0.898	0	897,969	908,406	-10,438
13345217	05/16/25 S	1,900,000	0.897	0	1,704,656	1,739,500	-34,844
13345217	05/19/25 S	1,000,000	0.892	0	891,563	897,929	-6,367
13345217	05/27/25 S	1,000,000	0.892	0	891,875	891,512	363
13345217	06/03/25 S	1,000,000	0.884	0	884,063	891,839	-7,776
13345217	06/06/25 S	1,900,000	0.889	0	1,689,813	1,704,461	-14,648
13345217	07/01/25 S	1,000,000	0.915	0	915,000	883,879	31,121
13345217	07/03/25 S	1,900,000	0.905	0	1,718,906	1,689,503	29,403
13345217	07/08/25 S	1,000,000	0.889	0	889,375	914,991	-25,616
13345217	07/11/25 S	1,900,000	0.891	0	1,692,188	1,718,856	-26,669
13345217	07/15/25 S	1,000,000	0.881	0	881,250	889,337	-8,087
13345217	07/22/25 S	1,900,000	0.898	0	1,705,844	1,692,091	13,753
13345217	08/04/25 S	1,000,000	0.914	0	913,750	881,134	32,616
13345217	08/19/25 S	1,900,000	0.898	0	1,705,844	1,705,644	200
13345217	09/08/25 S	1,000,000	0.930	0	930,000	913,681	16,319
13345217	09/09/25 S	1,900,000	0.924	0	1,755,719	1,705,687	50,032
13345217	09/10/25 S	1,000,000	0.932	0	931,563	930,002	1,561
13345217	09/17/25 S	2,900,000	0.932	0	2,702,438	2,687,296	15,141
13345217	10/15/25 S	2,900,000	0.937	0	2,717,844	2,702,073	15,771
13345217	10/22/25 S	2,900,000	0.953	0	2,763,156	2,717,821	45,335

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE | **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	11/12/25 S	2,900,000	0.934	0	2,709,688	2,762,966	-53,278
13345217	11/19/25 S	2,900,000	0.923	0	2,676,156	2,709,527	-33,371
13345217	12/10/25 S	2,900,000	0.914	0	2,651,688	2,675,617	-23,929
13345217	12/17/25 S	2,900,000	0.909	0	2,635,375	2,651,342	-15,967
13345217	12/19/25 S	2,900,000	0.909	0	2,634,809	2,632,203	2,605
13345217	12/22/25 S	2,900,000	0.908	0	2,632,136	2,629,938	2,198
13345217	12/22/25 S	2,900,000	0.907	0	2,629,522	2,634,758	-5,236
	SUB-TOTAL OF SALES # 46			0	63,137,036	63,316,566	-179,538
	SUB-TOTAL			0	123,635,496	123,815,026	-179,538
	ISSUE: 912810UM8 - U.S. TREASURY BONDS 4.75% 8/15/55						
13345217	10/06/25 B	2,300,000	0.998	10	2,296,364-	2,296,364	
13345217	10/16/25 B	300,000	1.027	0	308,054-	308,054	
13345217	10/20/25 B	2,000,000	1.028	0	2,056,794-	2,056,794	
13345217	10/27/25 B	2,300,000	1.029	0	2,366,039-	2,366,039	
13345217	11/03/25 B	2,300,000	1.009	0	2,319,961-	2,319,961	
13345217	11/07/25 B	2,300,000	1.011	0	2,325,043-	2,325,043	
13345217	11/12/25 B	2,300,000	1.015	0	2,333,571-	2,333,571	
13345217	11/19/25 B	2,300,000	0.999	0	2,298,360-	2,298,360	
13345217	11/25/25 B	2,300,000	1.014	0	2,332,908-	2,332,908	
13345217	12/08/25 B	2,300,000	0.998	0	2,294,739-	2,294,739	
13345217	12/15/25 B	2,300,000	0.992	0	2,280,963-	2,280,963	
13345217	12/16/25 B	2,300,000	0.987	0	2,268,893-	2,268,893	
13345217	12/17/25 B	2,300,000	0.983	0	2,260,351-	2,260,351	
13345217	12/22/25 B	2,300,000	0.987	0	2,270,531-	2,270,531	
13345217	12/23/25 B	2,300,000	0.986	0	2,267,656-	2,267,656	
	SUB-TOTAL OF BUYS # 15			10	32,280,227	32,280,227	
13345217	10/16/25 S	300,000	1.027	0	308,063	299,526	8,537
13345217	10/20/25 S	2,000,000	1.028	0	2,056,875	1,996,838	60,037
13345217	10/27/25 S	2,300,000	1.029	0	2,366,125	2,364,848	1,277
13345217	11/03/25 S	2,300,000	1.009	0	2,320,125	2,366,039	-45,914
13345217	11/07/25 S	2,300,000	1.011	0	2,325,156	2,319,961	5,195
13345217	11/12/25 S	2,300,000	1.015	0	2,333,781	2,325,043	8,738
13345217	11/19/25 S	2,300,000	0.999	0	2,298,563	2,333,571	-35,009
13345217	11/25/25 S	2,300,000	1.014	0	2,333,063	2,298,360	34,703
13345217	12/02/25 S	2,300,000	0.998	0	2,294,969	2,332,908	-37,939
13345217	12/08/25 S	2,300,000	0.992	0	2,281,313	2,294,739	-13,427
13345217	12/15/25 S	2,300,000	0.983	0	2,260,469	2,280,963	-20,495
13345217	12/17/25 S	2,300,000	0.987	0	2,269,813	2,260,351	9,462
13345217	12/22/25 S	2,300,000	0.988	0	2,271,250	2,270,531	719

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/23/25 S	2,300,000	0.987	0	2,270,464	2,267,656	2,808
	SUB-TOTAL OF SALES # 14			0	29,990,029	30,011,334	-21,309
	SUB-TOTAL			10	62,270,256	62,291,561	-21,309
	ISSUE: 912810UN6 - U.S. TREASURY BONDS 4.875% 8/15/45						
13345217	10/02/25 B	300,000	1.027	0	308,109-	308,109	
13345217	10/02/25 B	1,200,000	1.028	0	1,234,125-	1,234,125	
13345217	10/03/25 B	1,500,000	1.030	0	1,544,909-	1,544,909	
13345217	10/06/25 B	600,000	1.019	3	611,581-	611,581	
13345217	10/07/25 B	600,000	1.020	0	611,751-	611,751	
13345217	10/07/25 B	1,500,000	1.024	0	1,535,931-	1,535,931	
13345217	10/10/25 B	600,000	1.035	0	621,172-	621,172	
13345217	10/15/25 B	2,100,000	1.035	0	2,172,814-	2,172,814	
13345217	10/16/25 B	1,620,000	1.042	0	1,688,189-	1,688,189	
13345217	10/17/25 B	10,000	1.039	0	10,391-	10,391	
13345217	10/17/25 B	29,000	1.038	0	30,090-	30,090	
13345217	10/20/25 B	1,659,000	1.042	0	1,729,372-	1,729,372	
13345217	10/24/25 B	1,659,000	1.042	0	1,728,883-	1,728,883	
13345217	10/31/25 B	1,659,000	1.030	0	1,708,727-	1,708,727	
13345217	11/04/25 B	1,659,000	1.030	0	1,708,571-	1,708,571	
13345217	11/10/25 B	1,659,000	1.025	0	1,700,766-	1,700,766	
13345217	11/19/25 B	1,659,000	1.023	0	1,696,413-	1,696,413	
13345217	11/24/25 B	1,659,000	1.030	0	1,709,643-	1,709,643	
13345217	12/01/25 B	1,659,000	1.020	0	1,693,080-	1,693,080	
13345217	12/08/25 B	1,659,000	1.014	0	1,683,066-	1,683,066	
13345217	12/15/25 B	1,659,000	1.009	0	1,673,779-	1,673,779	
	SUB-TOTAL OF BUYS # 21			3	27,401,362	27,401,362	
13345217	10/03/25 S	1,500,000	1.030	0	1,545,000	1,542,234	2,766
13345217	10/07/25 S	600,000	1.020	0	611,813	611,581	232
13345217	10/07/25 S	1,500,000	1.024	0	1,536,094	1,544,909	-8,815
13345217	10/10/25 S	600,000	1.035	0	621,188	611,751	9,437
13345217	10/15/25 S	2,100,000	1.035	0	2,172,844	2,157,102	15,741
13345217	10/16/25 S	480,000	1.035	0	496,800	496,643	157
13345217	10/16/25 S	1,620,000	1.042	0	1,688,344	1,676,171	12,173
13345217	10/20/25 S	1,659,000	1.042	0	1,729,508	1,728,669	838
13345217	10/24/25 S	1,659,000	1.042	0	1,728,989	1,729,372	-383
13345217	10/31/25 S	1,659,000	1.030	0	1,708,770	1,728,883	-20,113
13345217	11/04/25 S	1,659,000	1.030	0	1,708,770	1,708,727	43
13345217	11/10/25 S	1,659,000	1.025	0	1,700,993	1,708,571	-7,578
13345217	11/19/25 S	1,659,000	1.023	0	1,696,587	1,700,766	-4,180

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
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TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	11/24/25 S	1,659,000	1.031	0	1,709,807	1,696,413	13,394
13345217	12/01/25 S	1,659,000	1.021	0	1,693,217	1,709,643	-16,426
13345217	12/08/25 S	1,659,000	1.015	0	1,683,367	1,693,080	-9,714
13345217	12/15/25 S	1,659,000	1.009	0	1,674,035	1,683,066	-9,032
	SUB-TOTAL OF SALES # 17			0	25,706,126	25,727,581	-21,460
	SUB-TOTAL			3	53,107,488	53,128,943	-21,460
	ISSUE: 91282CNT4 - U.S. TREASURY NOTES 4.25% 8/15/35						
13345217	10/06/25 B	1,000,000	1.007	0	1,007,344-	1,007,344	
13345217	10/06/25 B	1,500,000	1.007	7	1,510,217-	1,510,217	
13345217	10/07/25 B	800,000	1.008	0	806,492-	806,492	
13345217	10/07/25 B	1,700,000	1.010	0	1,717,516-	1,717,516	
13345217	10/10/25 B	94,000	1.015	0	95,388-	95,388	
13345217	10/10/25 B	800,000	1.016	0	812,748-	812,748	
13345217	10/14/25 B	894,000	1.018	0	909,931-	909,931	
13345217	10/15/25 B	2,594,000	1.017	0	2,637,793-	2,637,793	
13345217	10/16/25 B	1,814,000	1.023	0	1,855,424-	1,855,424	
13345217	10/17/25 B	48,000	1.019	0	48,915-	48,915	
13345217	10/17/25 B	16,000	1.020	0	16,316-	16,316	
13345217	10/20/25 B	1,878,000	1.022	0	1,919,157-	1,919,157	
13345217	10/27/25 B	1,878,000	1.020	0	1,916,233-	1,916,233	
13345217	11/03/25 B	1,878,000	1.011	0	1,899,110-	1,899,110	
13345217	11/07/25 B	1,878,000	1.014	0	1,904,958-	1,904,958	
13345217	11/12/25 B	1,800,000	1.014	0	1,825,594-	1,825,594	
	SUB-TOTAL OF BUYS # 16			7	20,883,136	20,883,136	
13345217	10/07/25 S	800,000	1.008	0	806,500	805,620	880
13345217	10/07/25 S	1,700,000	1.010	0	1,717,531	1,711,942	5,590
13345217	10/10/25 S	800,000	1.016	0	812,750	807,052	5,698
13345217	10/14/25 S	894,000	1.018	0	909,924	907,577	2,348
13345217	10/15/25 S	2,594,000	1.017	0	2,637,774	2,627,446	10,327
13345217	10/16/25 S	780,000	1.017	0	793,163	793,168	-6
13345217	10/16/25 S	1,814,000	1.023	0	1,855,382	1,844,625	10,757
13345217	10/20/25 S	1,878,000	1.022	0	1,919,081	1,920,655	-1,574
13345217	10/27/25 S	1,878,000	1.020	0	1,916,147	1,919,157	-3,010
13345217	11/03/25 S	1,878,000	1.011	0	1,899,128	1,916,233	-17,105
13345217	11/07/25 S	1,878,000	1.014	0	1,904,996	1,899,110	5,886
13345217	11/10/25 S	1,800,000	1.011	8	1,820,237	1,825,594	-5,356
13345217	11/12/25 S	1,800,000	1.014	0	1,825,570	1,825,838	-268
13345217	12/15/25 S	20,000	1.009	0	20,172	20,287	-115
13345217	12/15/25 S	21,000	1.009	0	21,184	21,301	-118

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
13345217	12/16/25 S	11,000	1.008	0	11,085	11,158	-73
13345217	12/16/25 S	21,000	1.008	0	21,161	21,301	-141
	SUB-TOTAL OF SALES # 17			8	20,891,785	20,878,064	13,720
	SUB-TOTAL			15	41,774,921	41,761,200	13,720
	ISSUE: 921909784 - VANGUARD TOTAL INT ST IDX-IS #1869						
23639000	03/21/25 R	236	136.280	0	32,228-	32,228	
23639000	06/20/25 R	577	143.090	0	82,579-	82,579	
23639000	09/19/25 R	392	157.090	0	61,566-	61,566	
	SUB-TOTAL OF REINVS # 3			0	176,373	176,373	
23639000	10/02/25 S	21,982	159.220	0	3,500,000	2,158,147	1,341,853
23639000	10/24/25 S	1,243	160.920	0	200,000	122,020	77,980
23639000	12/09/25 S	57,185	161.180	0	9,217,055 *	5,614,249	3,602,806
	SUB-TOTAL OF SALES # 3			0	12,917,055	7,894,416	5,022,639
	SUB-TOTAL			0	13,093,428	8,070,789	5,022,639
	ISSUE: 922906300 - VANGUARD FEDERAL MONEY MARKET FD #33						
23639000	12/31/25 B	60,000,000	1.000	0	60,000,000-*	60,000,000	
	SUB-TOTAL OF BUYS # 1			0	60,000,000	60,000,000	
	SUB-TOTAL			0	60,000,000	60,000,000	0
	ISSUE: 922908355 - VANGUARD TOT STK MKT-INST PL						
23639000	03/27/25 R	401	254.850	0	102,225-	102,225	
23639000	06/30/25 R	342	277.690	0	95,014-	95,014	
23639000	09/29/25 R	315	298.700	0	93,975-	93,975	
	SUB-TOTAL OF REINVS # 3			0	291,214	291,214	
23639000	01/17/25 S	924	270.520	0	250,000	71,293	178,707
23639000	02/21/25 S	925	270.230	0	250,000	71,369	178,631
23639000	06/26/25 S	725	275.740	0	200,000	56,409	143,591
23639000	09/17/25 S	909	296.990	0	270,000	71,252	198,748

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
23639000	10/02/25 S	19,924	301.150	0	6,000,000	1,573,743	4,426,257
23639000	12/09/25 S	92,869	307.060	0	28,516,210 *	7,335,571	21,180,639
	SUB-TOTAL OF SALES # 6			0	35,486,210	9,179,637	26,306,573
	SUB-TOTAL			0	35,777,424	9,470,851	26,306,573
	GRAND TOTAL			28	1,114,178,472	1,082,386,558	31,791,895

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER **CF IND. HOLDINGS PENS - CONSOL.**
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025 **ACCOUNT NUMBER 23639098**

TRANSACTION ACCOUNT	DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
	BEGINNING MARKET VALUE		172,152,021.38				
	COMPARATIVE VALUE (5%)		8,607,601.07				
	BROKER: STATE STREET BANK AND TRUST						
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	06/06/25 B	142,928	9.230	0	1,319,227-	1,319,227	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	07/23/25 B	143,058	9.340	0	1,336,162-	1,336,162	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/03/25 B	1,286,923	9.720	0	12,508,888-*	12,508,888	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/06/25 B	868,437	10.018	0	8,700,000-*	8,700,000	
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	10/06/25 B	459,866	9.670	0	4,446,900-	4,446,900	
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	10/07/25 S	858,455	10.018	0	8,600,000	8,599,987	13
	ISSUE: 72201P613 - PIMCO PAPS S/T FLT NAV PORT II #1944						
13345217	11/19/25 S	9,983	10.017	0	100,000	100,010	-10
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/19/25 S	3,434,779	9.710	0	33,351,708 *	32,776,408	575,300
	ISSUE: 72201P878 - PAPS LONG DURATION CORP BOND #1830						
13345217	12/30/25 S	33,735	9.560	0	322,509	321,924	585
	SUB-TOTAL			0	70,685,394	70,109,506	575,888
	GRAND TOTAL			0	70,685,394	70,109,506	575,888

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CF INDUSTRIES HOLDINGS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CF INDUSTRIES HOLDINGS, INC.

D Employer Identification Number (EIN)
20-2697511

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	172,648,397
b Actuarial value	**2b**	172,648,397

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	167	34,957,335	34,957,335
b For terminated vested participants	601	31,414,089	31,414,089
c For active participants	1,705	106,754,328	107,376,789
d Total	2,473	173,125,752	173,748,213

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,751,291
b Expected plan-related expenses	**6b**	326,019
c Target normal cost	**6c**	4,077,310

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE STEVEN P. HOXMEIER SPH

Signature of actuary — Date: 10/06/2026

STEVEN P. HOXMEIER
Type or print name of actuary

2607239
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 551343
ATLANTA GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30,399,988
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,583,597
9	Amount remaining (line 7 minus line 8)	0	23,816,391
10	Interest on line 9 using prior year's actual return of 2.43 %	0	578,738
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		185,210
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		4,501
	c Total available at beginning of current plan year to add to prefunding balance		189,711
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	24,395,129

Part III Funding Percentages

14	Funding target attainment percentage	14	85.32 %
15	Adjusted funding target attainment percentage	15	85.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/24/2026	6,000,000	0			
		Totals ► 18(b)	6,000,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,529,341

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4,077,310
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	25,494,945	2,620,352
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	6,697,662

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,367,018	6,367,018

36 Additional cash requirement (line 34 minus line 35)	**36**	330,644
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,529,341
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	5,198,697
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5,198,697
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.38%	Interest Adjusted Contribution
July 24, 2026	$ 6,000,000	569	$ 5,529,341
Total Contribution	$ 6,000,000		$ 5,529,341

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	25.00%	0.5692	8.89
63.5	25.00%	0.4269	6.78
64.5	25.00%	0.3202	5.16
65.5	30.00%	0.2401	4.72
66.5	30.00%	0.1681	3.35
67.5	25.00%	0.1177	1.99
68.5	25.00%	0.0882	1.51
69.5	25.00%	0.0662	1.15
70	100.00%	0.0496	3.47
	Weighted Average		62.30

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,852,803	3,183,983	2,810,389	9,847,175
2026	4,323,698	900,652	2,768,018	7,992,368
2027	4,936,773	1,067,422	2,705,426	8,709,621
2028	5,535,869	1,241,762	2,679,879	9,457,510
2029	5,905,034	1,498,275	2,653,138	10,056,447
2030	6,258,360	1,865,131	2,602,755	10,726,246
2031	6,705,179	1,723,741	2,576,464	11,005,384
2032	6,983,756	2,143,412	2,548,180	11,675,348
2033	7,260,726	1,737,945	2,512,300	11,510,971
2034	7,490,958	1,988,000	2,470,027	11,948,985
2035	7,738,507	2,137,405	2,431,347	12,307,259
2036	7,822,810	1,906,528	2,389,347	12,118,685
2037	8,010,328	2,364,097	2,341,838	12,716,263
2038	8,195,562	2,470,780	2,288,749	12,955,091
2039	8,232,569	2,077,092	2,221,927	12,531,588
2040	8,348,088	2,170,741	2,155,852	12,674,681
2041	8,281,215	2,285,493	2,086,983	12,653,691
2042	8,376,706	2,219,965	2,012,021	12,608,692
2043	8,482,562	2,433,414	1,912,539	12,828,515
2044	8,204,019	2,146,207	1,816,578	12,166,804
2045	8,152,674	2,083,687	1,720,272	11,956,633
2046	8,152,995	2,343,240	1,617,784	12,114,019
2047	7,687,868	1,936,173	1,509,675	11,133,716
2048	7,685,537	2,422,656	1,396,901	11,505,094
2049	7,237,398	2,199,771	1,280,805	10,717,974
2050	6,990,194	1,819,282	1,163,030	9,972,506
2051	6,608,545	1,831,272	1,045,402	9,485,219
2052	5,991,132	2,151,744	929,786	9,072,662
2053	5,962,405	1,954,493	817,984	8,734,882
2054	5,465,701	1,663,361	711,640	7,840,702
2055	4,907,228	1,524,236	612,157	7,043,621
2056	4,588,785	1,962,737	520,619	7,072,141
2057	4,019,674	1,275,083	437,751	5,732,508
2058	3,638,132	1,581,854	363,942	5,583,928
2059	3,155,006	1,039,637	299,248	4,493,891

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,484,561	1,274,548	243,430	4,002,539
2061	2,188,468	558,381	196,018	2,942,867
2062	1,695,403	378,293	156,339	2,230,035
2063	1,465,922	297,277	123,599	1,886,798
2064	1,142,512	251,919	96,947	1,491,378
2065	905,936	211,450	75,524	1,192,910
2066	754,149	175,657	58,505	988,311
2067	584,805	144,295	45,128	774,228
2068	476,776	117,100	34,708	628,584
2069	379,638	93,791	26,651	500,080
2070	300,685	74,066	20,455	395,206
2071	235,968	57,610	15,707	309,285
2072	181,679	44,099	12,076	237,854
2073	138,452	33,190	9,299	180,941
2074	103,812	24,538	7,176	135,526

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Current CF Program

Effective Date

Effective January 1, 2013, the CF Industries, Inc. Retirement Income Plan was renamed the CF Industries Holdings, Inc. Pension Plan and a cash balance formula was added for the benefit of certain newly eligible employees. Also, the Terra Industries, Inc. Employees Retirement Plan was merged into this plan effective January 1, 2013. The plan was amended and restated June 1, 2025.

Participation

An eligible employee is one hired on or after January 1, 2013, or one hired prior to January 1, 2013 and not accruing a benefit under the prior CF plan or prior Terra plan on December 31, 2012. Any employee hired after December 31, 2022 is not eligible to participate.

Cash Balance Formula

Account Balance

The account is increased annually with pay and interest credits.

Pay Credits

Based on completed years of cash balance service:

Service	Pay Credit
<5	4.00%
5 – 9	5.00%
10 – 14	6.00%
15+	7.00%

All accruals are frozen effective December 31, 2022 and no future pay credits will be provided.

Interest Credits

Greater of the annual yield on 10-year Treasuries for the month of November of the preceding year or 3.00%.

Compensation

Base pay, scheduled overtime, shift differential, and variable incentive pay (if level does not exceed 10% of eligible compensation).

Normal Retirement

Eligibility

Age 65.

Benefit

The cash balance account.

Termination	
Eligibility	Three years of service.
Benefit	The cash balance account.
Disability	
Eligibility	Three years of service.
Benefit	The cash balance account with pay credits continuing for two years after disability.
Death Benefit	
Eligibility	Surviving spouse of vested employees.
Benefit	The cash balance account.
Forms of Payment	Single life annuity, 50%, 75% or 100% joint and survivor annuity, 10, 15 or 20-year certain and continuous annuity, Social Security level income annuity, or lump sum.
Cash Balance Service	Total years of vesting service.

Closed CF Program

Effective Date	The effective date of the program was October 1, 1957. The program was last amended and restated effective January 1, 2013.
Participation	An employee who is actively employed by CF Industries, Inc. and not in a collectively bargained unit, will become a participant after completing one year of employment with at least 1,000 hours. Any employee hired after January 1, 2004 is not eligible to participate in the plan.
Normal Retirement	
Eligibility	Age 65.
Benefit	The accrued benefit, commencing immediately.
Early Retirement	
Eligibility	Age 55.
Benefit	The accrued benefit at early retirement date, reduced for commencement prior to age 65 as follows: 1/180th for the first 60 months prior to age 65, and 1/360th for each of the next 60 months.
Deferred Vested Pension	
Eligibility	Termination of employment after completing five years of vesting service or attainment of age 55. This date shall be the participant's date of termination.
Benefit	The accrued benefit calculated at date of termination and payable as a straight life annuity at normal retirement age (age 65). If the benefit is commenced before age 65, but no earlier than age 55, the benefit is reduced the same as the early retirement benefit.
Surviving Spouse of Active Employee's Benefit	
Eligibility	Spouse of an active participant who has completed at least five years of vesting service in the event of the participant's death prior to normal retirement age and before benefit payments commence.

Benefit	An annual life-only benefit equal to 40% of the accrued benefit which would have resulted had the deceased participant continued to participate until age 65 at his current rate of earnings and the Social Security law in effect on the date of his death, but not less than 50% of the income which the participant would have received had he terminated employment on the date of his death and had his benefit commencement date been on the later of the date of his death or the date he would have attained age 55 under the normal form of payment for married participants.

Surviving Spouse of Deferred Vested Employee's Benefit

Eligibility	Spouse of a deferred vested participant who terminated after August 23, 1984 with at least five years of vesting service, or who terminated between January 1, 1976 and August 23, 1984 with at least 10 years of vesting service, in the event of the participant's death prior to normal retirement age and before benefit payments commence.
Benefit	An annual life-only benefit equal to 50% of the income which the participant would have received had his benefit commencement date been on the later of the date of death or the date the participant would have attained age 55 under the normal form of payment for married participants.

Preretirement Death Benefit

Eligibility	Terminated after attaining age 55 and commenced annuity before June 1, 2014.
Benefit	A single sum payment equal to one year's retirement income payments on a single life basis but not less than $1,000 or more than $5,000.

Forms of Payment	The normal form of payment for a participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant. The normal form with respect to all other participants is a straight life annuity. In lieu of the automatic form of payment, a married participant may elect, with the proper spousal consent, to waive the qualified joint and survivor annuity and to receive a straight life annuity. The participant may elect other forms of payment including a Social Security adjustment or a life annuity with certain income for 120, 180, or 240 months.
Contributions	The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and satisfy the minimum funding standards set forth in IRC section 430. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate. Employee contributions are neither required nor permitted under the program.
Expenses	All expenses incurred in connection with the administration of the program and the Trust are paid by the fund to the extent they are not paid by the company.
Definitions	
Actuarial Equivalence Basis	For commencements before April 1, 2019, 1951 Group Annuity Mortality Table for males projected by Scale C to 1965 (setback five years for beneficiaries) and 7% interest. For commencements on or after April 1, 2019, the greater of the benefit adjusted by mortality according to the aggregate 2006 base rates from the RP-2014 mortality study (weighted 80% male) projected generationally from 2006 to 2025 with MP-2018 projection scale and 5% interest or pre-April 1, 2019 mortality and interest factors applied to the accrued benefit as of April 1, 2019.
Vesting Service	A participant who performs 1,000 hours or more of service during a plan year will be credited with a year of vesting service.
Benefit Service	The number of years from date of participation to date of termination.

Pension Earnings	Base earnings plus AIP and VIP bonuses, as limited by the Section 401(a)(17) compensation limit.
Highest Average Earnings	The participant's highest average annual pension earnings in any consecutive 60 month period of employment.
Final Average Earnings	The participant's average pension earnings in the three completed calendar year periods of employment, ending on or before the date of retirement (or other termination of employment), where each year's earnings are limited to the Social Security wage base in that year.
Covered Compensation	The average of the 35 Social Security wage bases ending with the year a participant attains his Social Security normal retirement age.
Accrued Benefit	Single life benefit equal to the following: ● 1.75% of highest average earnings for each year of benefit service projected to age 65, less 0.58% of final average earnings (limited to 125% of covered compensation) for each year of benefit service projected to age 65 (limited to 35 years). This amount is then prorated by the ratio of accrued benefit service to projected benefit service at age 65. ● The participant's accrued benefit provided by the plan in effect as of December 31, 1988, plus the accrued benefit stated above only considering benefit service after December 31, 1988 and prorated by the ratio of benefit service accrued from December 31, 1988 until termination to projected benefit service from December 31, 1988 until age 65. ● If the employee was a participant as of December 31, 1978, the original prior plan retirement income credit, if any, plus 1% of highest average earnings (no increases in salary after January 1, 1979) and ½% of highest average earnings (no increases in salary after January 1, 1979) in excess of $7,800, for each year of benefit service completed between the later of January 1, 1969 or participation date, and retirement date. All benefit accruals are frozen effective December 31, 2025.

Closed Terra Program — Terra Participants

Effective Date	Most recently amended and restated effective January 1, 2013.
Participation	The plan was closed to employees hired on or after July 1, 2003 (or rehired on or after August 1, 2003). Previously, all employees of Terra Industries Inc. (other than leased employees or those employees covered by a collective bargaining agreement which is not included in this plan) will participate upon completion of a 12-consecutive month period of at least 1,000 hours of employment.
Normal Retirement	
Eligibility	Age 65.
Benefit	The excess of (1) over (2), multiplied by the credited service ratio. (1) 1.55% of average monthly compensation times projected credited service. (2) 0.6% of average monthly compensation up to Social Security covered compensation times projected credited service (maximum 35 years). Former Inspiration Resources Corporation participants are eligible for the same benefit with "1.55%" replaced by "1.75%". Former Agricultural Minerals and Chemicals, Inc. (AMCI) participants shall receive no less than their accrued benefit under the AMCI Plan as of December 31, 1994. All accruals are frozen effective December 31, 2025.
Early Retirement	
Eligibility	Age 55 and five years of service.

Benefit

Early Retirement Eligible at Termination

Accrued normal retirement benefit reduced for commencement prior to age 65 as follows, with a prorata reduction for any fraction of a year:

Age at Commencement	Percentage of Normal Retirement Benefit
55	50%
56	55%
57	61%
58	67%
59	75%
60	85%
61	88%
62	91%
63	94%
64	97%
65	100%

All Others

Accrued normal retirement benefit reduced by 6.67% per year for commencement prior to age 65 and 3.33% per year for commencement prior to age 60, with a prorata reduction for any fraction of a year.

Late Retirement

Accrued normal retirement benefit including accruals beyond age 65.

Disability Retirement

Eligibility

Immediate.

Benefit

Normal retirement benefit considering compensation prior to disability and based on credited service projected to normal retirement age, with payments commencing at normal retirement.

Deferred Vested Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit as of termination date reduced by 6.67% per year for commencement prior to age 65 and 3.33% per year for commencement prior to age 60, with a prorata reduction for any fraction of a year.

Preretirement Death Benefit

Eligibility	Active or terminated participants with five years of service.
Benefit	The normal retirement benefit the spouse would have received had the participant terminated immediately prior to death with benefit payable when the participant would have been eligible for normal retirement. If participant was early retirement eligible at time of death, benefit is reduced to date of death and payable on an actuarially equivalent 50% joint and survivor basis beginning immediately following the participant's death.

Form of Benefit Payment

Normal	Single life annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% joint and survivor option on an actuarially equivalent basis.
Optional	50%, 75%, or 100% joint and survivor annuity, 10-year or 15-year certain and life annuity, or Social Security level income annuity (payable in single life or any joint and survivor form).

Definitions

Actuarial Equivalence Basis	For commencements before April 1, 2019, 1984 Unisex Pension Mortality Table (setback three years for beneficiaries) and 8% interest. For commencements on or after April 1, 2019, the greater of the benefit adjusted by mortality according to the aggregate 2006 base rates from the RP-2014 mortality study (weighted 80% male) projected generationally from 2006 to 2025 with MP-2018 projection scale and 5% interest or pre-April 1, 2019 mortality and interest factors applied to the accrued benefit as of April 1, 2019.
Average Monthly Compensation	Total compensation earned in the highest 60 consecutive calendar months during which compensation was highest divided by the number of months, including fractional portions, in the considered period.
Compensation	Total salary and wages paid to the participant for personal services rendered in the period considered as service, including bonuses, overtime, commissions, and salary deferrals under a Section 401(k) or Section 125 plan. Effective January 1, 2004, bonuses are no longer considered pensionable earnings.

Service	For calendar years prior to 1998, a participant will receive one year of service for each calendar year in which he has at least 1,000 hours of employment. For 1998, a participant will receive one year of service if he has at least 1,000 hours of employment. If he has less than 1,000 hours, the participant will receive one-year of service if employed the full year. For employment after October 1, 1998, a participant will receive one-twelfth of a year for each month of employment. Service shall include periods of employment with Sohio, Sohigro, Asgrow, or Agricultural Minerals and Chemicals, Inc.
Credited Service	For calendar years prior to 1998, a participant will receive one year of credited service for each calendar year in which he has at least 1,000 hours of employment. For 1998, a participant will receive one year of credited service if he has at least 1,000 hours of employment. If he has less than 1,000 hours, the participant will receive one-year of credited service if employed the full year. For calendar years after 1998, a participant will receive one-twelfth of a year for each month of employment. Credited service shall not include periods of employment with Sohio, Sohigro, or Asgrow. Participants who elected to the Savings and Incentive Plan will not receive credited service after December 31, 2003.
Credited Service Ratio	Credited service divided by projected credited service.
Projected Credited Service	Credited service the participant would have if employment continued until normal retirement date.
Social Security Covered Compensation	35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security normal retirement age.
Social Security Normal Retirement Age	

Participant's Year of Birth	Social Security Normal Retirement Age
Before 1938	65
1938–1954	66
After 1954	67

Closed Terra Program — MCC Participants

Eligibility	Effective April 30, 2003, the plan was frozen and no new eligible employees may enter the plan.
Normal Retirement	
Eligibility	The normal retirement date of a participant is the first day of the calendar month coincident with or next following his attainment of age 65.
Benefit	The participant's frozen accrued benefit (determined as of April 30, 2003), payable for life with 120 payments guaranteed.
Early Retirement	
Eligibility	Age 55.
Benefit	The participant's frozen accrued benefit (determined as of April 30, 2003) reduced by 180th for each of the first 60 months and 1/360th for each of the next 60 months that payment precedes the participant's normal retirement date.
Disability Retirement	
Eligibility	Age 55.
Benefit	The participant's frozen accrued benefit.
Deferred Vested Benefit	
Eligibility	Termination of employment. All active participants as of April 30, 2003 are considered 100% vested. Benefits may commence at 55, reduced as for early retirement.
Benefit	The participant's frozen accrued benefit.
Preretirement Death Benefit	
Eligibility	In the event of the death of a participant while still actively employed by the employer, or after terminating employment but before benefit payments begin, a monthly survivorship benefit shall be payable to the participant's surviving spouse.
Benefit	The monthly benefit is payable on the first day of the calendar month following the participant's death or on the participant's earliest retirement date, if later, and continues for the lifetime of the surviving spouse.

	If the participant has satisfied the requirements for early retirement on his date of death, the benefit is computed in the same manner as the early retirement benefit described above, as though the deceased participant had retired on the day prior to his date of death and had elected an immediate 50% joint and survivor annuity. If the participant has not satisfied the requirements for early retirement on his date of death, the benefit is computed assuming the participant had (i) terminated employment on the date of death, (ii) survived to the earliest retirement age, (iii) retired on the earliest retirement age by electing an immediate 50% joint and survivor annuity, and (iv) died on the day after the earliest retirement age.
Form of Payment	
Normal	Life annuity payable monthly with 120 payments guaranteed.
Optional	Single life annuity, 50%, 67%, 75%, or 100% joint and survivor annuity, or 5-year certain and life annuity.
Actuarial Equivalence Basis	For commencements before April 1, 2019, 1983 Group Annuity Mortality Table and 8% interest. For commencements on or after April 1, 2019, the greater of the benefit adjusted by mortality according to the aggregate 2006 base rates from the RP-2014 mortality study (weighted 80% male) projected generationally from 2006 to 2025 with MP-2018 projection scale and 5% interest or pre-April 1, 2019 mortality and interest factors applied to the accrued benefit as of April 1, 2019.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflect the following plan changes:

- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The CF Industries Holdings, Inc. Pension Plan was amended to terminate the plan effective December 31, 2025.

CF Industries Holdings, Inc.
Pension Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 20-2697511 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	REGISTERED INVESTMENT COMPANIES LEVEL 1			
	PAPS LONG DURATION CORP BOND #1830	#1830	$ 21,833,214	$ 21,758,469
	PIMCO PAPS S/T FLT NAV PORT II #1944	PORT II FUND CLASS #1944	12,951	12,949
	PIMCO SECTOR FD SER I	PIMCO SECTOR FD SER I	10,831,766	11,257,832
	VANGUARD FEDERAL MONEY MARKET FD #33	#33	60,000,000	60,000,000
				93,029,250
	CORPORATE BONDS AND NOTES			
	AHS HOSPITAL CORP	DTD 05/07/15 5.024 07/01/2045	953,688	749,240
	AMERICAN EXPRESS	CALLABLE	300,000	300,240
	APPLOVIN CORP	CALLABLE	99,990	102,573
	AT&T INC	DTD 03/15/21 3.650 09/15/2059	136,673	104,195
	ATHENE GLOBAL FDG	NON CALLABLE	300,000	304,641
	BANK AMERICA	CALLABLE	200,000	208,616
	BANK OF AMERICA CORP	DTD 12/20/17 3.419 12/20/2028	271,239	276,478
	BANK OF AMERICA	CALLABLE	300,543	307,683
	BANNER HEALTH	DTD 05/14/20 2.338 01/01/2030	1,358,123	1,213,316
	CITIGROUP INC	CALLABLE	200,000	205,230
	CNO GLOBAL FUND MTN	144A PRIVATE PLACEMENT	199,972	200,246
	COMCAST CORP	CALLABLE	352,677	280,378
	COMCAST CORP	CALLABLE	99,569	89,827
	COMMONSPIRIT HEALTH	CALLABLE	395,657	407,448
	COMMONWEALTH EDISON	DTD 02/25/20 3.000 03/01/2050	699,034	457,653
	DUKE ENERGY CAROLINA	DTD 01/10/08 6.000 01/15/2038	580,920	430,684
	DUKE ENERGY INDIANA	DTD 03/15/12 4.200 03/15/2042	505,250	428,520
	EMD FINANCE LLC	144A PRIVATE PLACEMENT	199,514	200,482
	EQUITABLE AMER	144A PRIVATE PLACEMENT	300,000	299,835
	FEDERAL REALTY INVES	DTD 11/14/14 4.500 12/01/2044	197,720	174,758
	FLORIDA POWER & LIGH	DTD 02/09/10 5.690 03/01/2040	905,519	657,113
	FORD MOTOR CREDIT CO	DTD 01/09/20 4.271 01/09/2027	191,774	198,960
	GOLDMAN SACHS BK V	CALLABLE	300,000	300,423
	GOLDMAN SACHS	CALLABLE	300,000	313,416
	INTEGRIS BAPTIST MED	DTD 10/13/20 3.875 08/15/2050	500,000	362,055
	INTEL CORP	CALLABLE	281,372	257,153
	JACKSON NATL LIFE	144A PRIVATE PLACEMENT	299,391	298,836
	JPMORGAN CHASE	CALLABLE	200,000	209,024
	JPMORGAN CHASE	CALLABLE	200,000	219,588
	KENTUCKY UTILITIES	CALLABLE	203,038	209,778
	LINCOLN FINL GLOBAL	144A PRIVATE PLACEMENT	299,853	301,788
	LOUISVILLE GAS & ELE	CALLABLE	99,772	104,540
	LOWE'S COS INC	DTD 09/10/14 4.250 09/15/2044	166,549	135,567
	MET TOWER GLOBAL MTN	144A PRIVATE PLACEMENT	299,343	298,590
	MORGAN STAN MTN	CALLABLE	200,000	199,936
	MORGAN STAN MTN	CALLABLE	500,000	507,200
	MORGAN STANL MTN	CALLABLE	300,000	303,630
	MORGAN STANLEY	CALLABLE	500,000	508,600
	NEVADA POWER CO	DTD 06/28/07 6.750 07/01/2037	455,388	447,184
	NISSAN MOTOR MTN	144A PRIVATE PLACEMENT	300,000	298,164
	NLG GLOBAL FUNDING	144A PRIVATE PLACEMENT	299,466	296,052
	NORTHWELL HEALTHCARE	DTD 09/26/17 4.260 11/01/2047	200,000	164,216
	OHIO POWER COMPANY	DTD 03/22/18 4.150 04/01/2048	992,680	789,640
	OKLAHOMA G&E CO	DTD 03/25/14 4.550 03/15/2044	852,176	691,240
	PROGRESS ENERGY CAR	DTD 03/13/08 6.300 04/01/2038	399,284	443,564
	PROLOGIS LP	DTD 06/20/18 4.375 09/15/2048	321,042	272,753
	PUGET SOUND ENERGY	DTD 11/16/11 4.434 11/15/2041	945,711	780,345
	RGA GLOBAL FUNDING	144A PRIVATE PLACEMENT	298,797	312,027
	SOUTHERN CAL EDISON	DTD 03/26/04 5.750 04/01/2035	500,654	516,170
	SOUTHERN CAL EDISON	DTD 03/20/09 6.050 03/15/2039	261,744	204,464
	SOUTHWEST GAS CORP	CALLABLE	99,853	102,521
	SOUTHWESTERN PUBLIC	DTD 06/18/19 3.750 06/15/2049	151,116	147,696
	SUTTER HEALTH	CALLABLE	300,000	310,674
	TOPAZ SOLAR FARMS	144A PRIVATE PLACEMENT	300,375	301,785
	TRINITY HEALTH CORP	DTD 12/18/19 3.434 12/01/2048	200,000	151,492
	UNITEDHEALTH GROUP	DTD 12/15/07 6.500 06/15/2037	90,710	111,894
	VOLKSWAGEN GRP AMER	144A PRIVATE PLACEMENT	199,886	201,636
	VR GOLDMAN SACHS	DTD 04/23/18 05/01/2029	288,570	300,624
	VR JPMORGAN CHASE	DTD 05/27/20 06/01/2028	208,241	214,548
	VR JPMORGAN CHASE &	DTD 02/24/22 02/24/2028	291,342	296,340
	WASHINGTON GAS LIGHT	DTD 09/13/19 3.650 09/15/2049	206,486	145,302
	WELLS FARGO CO	CALLABLE	300,000	306,459
	WELLS FARGO CO	CALLABLE	607,017	621,528
	SER 2008-20G CL 1 *0 DAY DELAY*	DTD 07/16/08 5.870 07/01/2028	31,344	31,647
	SER 2008-20D CL 1 *0 DAY DELAY*	DTD 04/16/08 5.370 04/01/2028	15,467	15,627
	VR CITIGROUP INC	DTD 11/05/19 11/05/2030	475,000	452,381
	VR CITIGROUP INC	DTD 03/20/19 03/20/2030	761,235	666,903
	VR GOLDMAN SACHS GRO	DTD 04/23/18 04/23/2039	900,000	831,492
	VR WELLS FARGO & COM	DTD 05/22/17 05/22/2028	666,256	695,401
	BEIGNET INVESTOR LLC	144A PRIVATE PLACEMENT	1,170,000	1,236,105
	DEUTSCHE BK CONV	DTD 09/18/20 09/18/2031	477,952	455,215
				24,941,329

CF Industries Holdings, Inc.
Pension Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2025

EIN: 20-2697511 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MUNICIPAL BONDS			
	BUILD AMERICA BONDS	DTD 10/15/09 6.053 02/15/2043	$ 600,000	$ 612,498
	BUILD AMERICA BONDS-ISSUER SUB	DTD 12/09/09 6.449 02/15/2044	500,000	526,220
	BUILD AMERICA BONDS-SER S1	DTD 07/01/10 7.043 04/01/2050	100,000	114,185
	CALLABLE	CALLABLE	200,000	143,052
	BUILD AMERICA BONDS	DTD 03/12/10 6.655 04/01/2057	340,713	301,855
	TXBL-GEN-SER AD	DTD 03/01/12 4.858 05/15/2112	800,000	663,880
				2,361,690
	U.S. GOVERNMENT AND AGENCY SECURITIES LEVEL 1			
	US TREASURY INFLATION INDEX BOND	DTD 02/26/21 0.125 02/15/2051	1,549,549	1,485,134
	US TREASURY INFLATION INDEX BOND	DTD 02/28/17 0.875 02/15/2047	322,897	291,613
	UNITED STATES TREASURY BONDS	DTD 02/15/2023 3.625% 02/15/2053	832,640	829,850
	UNITED STATES TREASURY BONDS	DTD 11/15/2022 4.000% 11/15/2042	288,583	288,716
	UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.125% 08/15/2053	220,268	199,177
	UNITED STATES TREASURY BONDS	DTD 02/15/2024 4.250% 02/15/2054	209,714	203,414
	UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.375% 08/15/2043	301,071	300,888
	UNITED STATES TREASURY BONDS	DTD 08/15/2025 4.750% 08/15/2055	2,268,893	2,261,199
	UNITED STATES TREASURY BONDS	DTD 08/15/2025 4.875% 08/15/2045	1,673,779	1,675,076
	UNITED STATES TREASURY NOTES	DTD 11/15/2025 4.000% 11/15/2035	2,666,591	2,661,201
	UNITED STATES TREASURY NOTES	DTD 08/15/2025 4.250% 08/15/2035	5,072	5,036
	TREASURY INFLATION INDEX	DTD 02/15/2023 1.500% 02/15/2053	93,155	85,369
	TREASURY INFLATION INDEX	DTD 02/15/2024 2.125% 02/15/2054	1,015,061	952,834
	US TREASURY BOND	DTD 05/15/19 0.000 05/15/2049	2,860,930	1,681,020
	US TREASURY BOND	DTD 08/15/19 0.000 08/15/2049	2,210,292	1,353,484
	US TREASURY BOND	DTD 02/16/21 1.875 02/15/2051	506,123	502,947
	US TREASURY BOND	DTD 02/15/19 3.000 02/15/2049	590,760	589,312
	US TREASURY BOND	DTD 05/15/18 3.125 05/15/2048	402,343	379,745
	US TREASURY BOND	DTD 05/16/11 4.375 05/15/2041	22,379	22,411
				15,768,426
	U.S. GOVERNMENT AND AGENCY SECURITIES LEVEL 2			
	FED NATL MTG ASSN POOL #939554	DTD 04/01/2022 3.500% 04/01/2052	750	735
	STRIPPED PRINCIPAL	DTD 10/01/2024 3.500% 09/01/2052	2,742,660	2,279,020
	ZERO CPN	DTD 07/01/07 5.500 07/01/2037	135,597	148,560
				2,428,315
	FOREIGN BONDS			
	ABU DHABI NATL ENERG	ABU DHABI NATL ENERG 4.750% 3/09/37	297,708	293,754
	BANCO SANTANDER CONV	BANCO SANTANDER CONV 6.033% 1/17/35	300,000	321,261
	CREDT AGRIC CONV	CREDT AGRIC CONV V-Q 4.556% 3/11/27	300,000	301,056
	HSBC HOLDINGS	HSBC HOLDINGS V-D 5.402% 8/11/33	400,000	414,384
	HSBC HOLDINGS	HSBC HOLDINGS V-D 7.390% 11/03/28	200,000	211,432
	JT INTL FINL SVCS BV	JT INTL FINL SVCS BV 6.875% 10/24/32	394,504	447,924
	MITSUBISHI HC CAP	MITSUBISHI HC CAP 5.080% 9/15/27	600,000	608,580
	MITSUBISHI UFJ	MITSUBISHI UFJ V-A 4.315% 4/19/33	900,000	885,312
	NORINCHUKIN BANK	NORINCHUKIN BANK 5.071% 9/14/32	400,000	404,128
	SAUDI ARABIAN MTN	SAUDI ARABIAN MTN 6.375% 6/02/55	294,729	313,698
	SOCIETE MTN CONV	SOCIETE MTN CONV V-A 6.691% 1/10/34	200,936	217,820
	STATE OF ISRAEL	STATE OF ISRAEL 3.375% 1/15/50	195,052	134,128
	STATE OF ISRAEL	STATE OF ISRAEL 5.375% 3/12/29	298,407	308,739
	STATE OF KUWAIT	STATE OF KUWAIT 4.652% 10/09/35	200,000	199,810
	SUMITOMO MITSUI MTN	SUMITOMO MITSUI MTN 4.350% 9/11/30	299,706	301,035
	UBS GROUP	UBS GROUP V-S 6.301% 9/22/34	300,000	327,255
				5,690,316
	OTHER INVESTMENTS			
	SER 2013-1515 CL A2 *9 DAY DELAY*	144A PRIV PLCMT 3.454 03/10/2033	559,704	536,750
	SER 4948 CL E *24 DAY DELAY*	DTD 01/01/20 2.500 10/25/2048	28,781	26,291
	CALLABLE	CALLABLE	158,347	158,306
	AIR CANADA 2020-2A PTT	144A PRIV PLCMT 5.250 04/01/2029	168,698	172,428
	BROADCOM INC	144A PRIV PLCMT 3.187 11/15/2036	208,008	169,618
	CADILLAC FAIRVIEW PRP TR	144A PRIV PLCMT 3.875 03/20/2027	498,520	499,115
	CAMERON LNG LLC	144A PRIV PLCMT 3.701 01/15/2039	200,000	170,432
	ELECTRICITE DE FRANCE SA	144A PRIV PLCMT 4.750 10/13/2035	520,195	493,350
	GREAT-WEST LIFECO FINANC	144A PRIV PLCMT 4.150 06/03/2047	297,654	243,039
	KKR GROUP FINANCE CO III	144A PRIV PLCMT 5.125 06/01/2044	103,657	93,410
	MDGH - GMTN BV	144A PRIV PLCMT 3.700 11/07/2049	200,000	152,742
	NEUBERGER BERMAN GRP/FIN	144A PRIV PLCMT 4.875 04/15/2045	571,418	499,669
	PRES & FELLOWS OF HARVAR	144A PRIV PLCMT 6.500 01/15/2039	99,635	114,309
	SAUDI INTERNATIONAL BOND	144A PRIV PLCMT 3.450 02/02/2061	600,000	382,092
	STATE OF QATAR	144A PRIV PLCMT 4.817 03/14/2049	700,000	659,204
	WEA FINANCE LLC/WESTFIEL	144A PRIV PLCMT 4.750 09/17/2044	548,257	474,694
	SER 2019-HY2 CL A1 *0 DAY DELAY*	144A PRIV PLCMT 12/25/2048	54,050	54,924
	SER 2019-GS2 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 08/25/2059	38,311	37,153
	SER 2019-RPL3 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 07/25/2059	190,879	183,963
	SER 2020-RPL1 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 11/25/2059	267,879	254,593
	SER 2019-HY3 CL A1A *0 DAY DELAY*	144A PRIV PLCMT 12/25/2048	13,543	13,536
	SER 2019-4 CL A1 *24 DAY DELAY*	144A PRIV PLCMT 10/25/2059	106,718	101,959
				5,491,577
	COLLECTIVE TRUST FUND - SHORT-TERM INVESTMENT FUNDS			
	SHORT-TERM INVESTMENT FUND S10	13345217	474,532	474,532
	SHORT-TERM INVESTMENT FUND S10	23639000	98,040,872	98,040,872
				98,515,404
				$ 248,226,307

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
	BANK AMERICA CO V-D 5.511% 1/24/36 06051GMM8					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217	01/17/25 PURCHASE ASSETS ON 01/17/25	300000.0000	300000.00		-300000.00	
13345217	12/19/25 SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		313032.00	13032.00
	TRANSACTION TOTAL	0.0000	0.00	0.00	13032.00	13032.00
13345217	FINAL POSITION	0.0000	0.00			
	FINAL POSITION TOTAL	0.0000	0.00			
	BANK AMERICA V-D 4.623% 5/09/29 06051GMT3					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	05/06/25	PURCHASE ASSETS ON 05/06/25	200000.0000	200000.00		-200000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-200000.0000	-200000.00		202622.00	2622.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	2622.00	2622.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

BASIN ELEC PWR COOP 5.850% 10/15/55
070101AJ9

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	10/06/25	PURCHASE ASSETS ON 10/06/25	300000.0000	299535.00		-299535.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299535.00		294327.00	-5208.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-5208.00	-5208.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		CAN IMPERIAL BK V-D 4.580% 9/08/31 13607QFE7					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/02/25	PURCHASE ASSETS ON 09/02/25	300000.0000	300000.00		-300000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		302028.00	2028.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	2028.00	2028.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		CONAGRA BRANDS INC 5.750% 8/01/35 205887CL4					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	07/15/25	PURCHASE ASSETS ON 07/15/25	300000.0000	299745.00		-299745.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299745.00		305709.00	5964.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	5964.00	5964.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

DTE ELECTRIC CO 5.850% 5/15/55
23338VAZ9

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	11/17/25	PURCHASE ASSETS ON 11/17/25	300000.0000	310332.00		-310332.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-310332.00		307956.00	-2376.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-2376.00	-2376.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		DUKE ENERGY COR 4.950% 9/15/35 26441CCJ2					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/08/25	PURCHASE ASSETS ON 09/08/25	100000.0000	99672.00		-99672.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-100000.0000	-99672.00		99155.00	-517.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-517.00	-517.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		ENTERPRISE PRODS OPE 5.200% 1/15/36 29379VCL5					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	11/10/25	PURCHASE ASSETS ON 11/10/25	400000.0000	404740.00		-404740.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-400000.0000	-404740.00		405712.00	972.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	972.00	972.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

EVERGY KANS CENT INC 5.250% 3/15/35
30036FAD3

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	12/01/25	PURCHASE ASSETS ON 12/01/25	300000.0000	305475.00		-305475.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-305475.00		305691.00	216.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	216.00	216.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		JERSEY CENT PWR & LT 4.400% 1/15/31 476556DG7					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/02/25	PURCHASE ASSETS ON 09/02/25	100000.0000	99787.00		-99787.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-100000.0000	-99787.00		99488.00	-299.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-299.00	-299.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		MARS INC 5.700% 5/01/55 571676BC8					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/05/25	PURCHASE ASSETS ON 03/05/25	300000.0000	298377.00		-298377.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	10/03/25	SELL ASSETS ON 10/03/25	-300000.0000	-298377.00		305814.00	7437.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	7437.00	7437.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

MIDAMERICAN ENERGY 5.500% 11/15/56
595620BA2

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	11/03/25	PURCHASE ASSETS ON 11/03/25	300000.0000	297696.00		-297696.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-297696.00		293175.00	-4521.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-4521.00	-4521.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
	MITSUBISHI UFJ V-A 5.574% 1/16/36 606822DH4					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217 01/06/25	PURCHASE ASSETS ON 01/06/25	200000.0000	200000.00		-200000.00	
13345217 12/19/25	SELL ASSETS ON 12/19/25	-200000.0000	-200000.00		209200.00	9200.00
	TRANSACTION TOTAL	0.0000	0.00	0.00	9200.00	9200.00
13345217	FINAL POSITION	0.0000	0.00			
	FINAL POSITION TOTAL	0.0000	0.00			
	NSTAR ELECTRIC CO 5.200% 3/01/35 67021CAW7					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217 10/15/25	PURCHASE ASSETS ON 10/15/25	200000.0000	204902.00		-204902.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-200000.0000	-204902.00		203920.00	-982.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-982.00	-982.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

PACIFIC GAS & ELEC 6.100% 10/15/55
694308KZ9

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/30/25	PURCHASE ASSETS ON 09/30/25	300000.0000	299580.00		-299580.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299580.00		294501.00	-5079.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-5079.00	-5079.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		PUBLIC SERV COLO 5.350% 5/15/34 744448CZ2					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/17/25	PURCHASE ASSETS ON 03/17/25	300000.0000	299205.00		-299205.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299205.00		308637.00	9432.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	9432.00	9432.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		PUBLIC SERVICE CO 5.150% 9/15/35 744448DC2					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	08/04/25	PURCHASE ASSETS ON 08/04/25	300000.0000	299415.00		-299415.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299415.00		303495.00	4080.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	4080.00	4080.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

SAN DIEGO GAS & ELEC 5.400% 4/15/35
797440CG7

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/24/25	PURCHASE ASSETS ON 03/24/25	300000.0000	299160.00		-299160.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299160.00		310533.00	11373.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	11373.00	11373.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		SOUTHERN CAL EDISON 6.200% 9/15/55 842400JK0					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/12/25	PURCHASE ASSETS ON 03/12/25	300000.0000	298170.00		-298170.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-298170.00		300651.00	2481.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	2481.00	2481.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		STATE OF KUWAIT MTN 4.652% 10/09/35 6DX6HR6					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/30/25	PURCHASE ASSETS ON 09/30/25	200000.0000	200000.00		-200000.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	10/22/25	FREE DELIVERIES ON 10/22/25	-200000.0000	-200000.00			0.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-200000.00	0.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

SUMITOMO MITSUI FIN 5.240% 4/15/30
86562MDS6

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	01/07/25	PURCHASE ASSETS ON 01/07/25	300000.0000	300000.00		-300000.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		311109.00	11109.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	11109.00	11109.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
	TERRA INDUSTRIES INC. DB - PIMCO 13345217					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217	07/01/25 PURCHASE ASSETS ON 07/01/25	3.9080	39.15		-39.15	
13345217	07/16/25 PURCHASE ASSETS ON 07/16/25	-3.9080	-39.15		39.15	
	TRANSACTION TOTAL	0.0000	0.00	0.00	0.00	0.00
13345217	FINAL POSITION	0.0000	0.00			
	FINAL POSITION TOTAL	0.0000	0.00			
	UBS GROUP CONV V-A 5.610% 9/13/30 902613BL1					
13345217	INITIAL POSITION	0.0000	0.00			
	INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/23/25 PURCHASE ASSETS ON 09/23/25	300000.0000	313863.00		-313863.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-313863.00		313485.00	-378.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-378.00	-378.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

VIRGINIA ELEC & PWR 5.600% 9/15/55
927804GW8

13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/08/25	PURCHASE ASSETS ON 09/08/25	200000.0000	199536.00		-199536.00	
13345217	10/03/25	SELL ASSETS ON 10/03/25	-200000.0000	-199536.00		200328.00	792.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	792.00	792.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
		VOLKSWAGEN GROUP 5.800% 3/27/35 928668CS9					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	03/21/25	PURCHASE ASSETS ON 03/21/25	300000.0000	299628.00		-299628.00	
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-299628.00		310434.00	10806.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	10806.00	10806.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			
		WELLS FARGO CO V-D 4.078% 9/15/29 95000U4A8					
13345217		INITIAL POSITION	0.0000	0.00			
		INITIAL POSITION TOTAL	0.0000	0.00			
13345217	09/08/25	PURCHASE ASSETS ON 09/08/25	300000.0000	300000.00		-300000.00	

ASSETS BOUGHT & SOLD
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

CF IND. HOLDINGS PENS - CONSOL.
ACCOUNT NUMBER 23639098

	DATE	DESCRIPTION	SHARES/ PAR VALUE	COST VALUE	INCOME/ EXPENSES	TRANSACTION PROCEEDS	REALIZED GAIN/LOSS
13345217	12/19/25	SELL ASSETS ON 12/19/25	-300000.0000	-300000.00		299547.00	-453.00
		TRANSACTION TOTAL	0.0000	0.00	0.00	-453.00	-453.00
13345217		FINAL POSITION	0.0000	0.00			
		FINAL POSITION TOTAL	0.0000	0.00			

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 27,677,072	January 1, 2023	13	$ 2,844,529
Shortfall	$ (4,694,272)	January 1, 2024	14	$ (458,411)
Shortfall	$ 2,512,145	January 1, 2025	15	$ 234,234

Schedule SB Attachment (Form 5500)—2025 Plan Year
CF Industries Holdings, Inc. Pension Plan
EIN: 20-2697511 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.88 percent to 4.36 percent.
- A change in the retirement age for cash balance participants deferring a lump sum, terminated vested cash balance participants, and terminated vested legacy CF participants from age 62 to age 65 to better reflect the anticipated experience of the plan.

The funding assumption changes did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.