



# City Of St. Louis

## Investment Performance Review For the Quarter Ended June 30, 2025

### Client Management Team

Danny A. Nelson, Director  
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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ U.S. economy is resilient but showing signs of cooling
  - ▶ Headline employment data belies underlying weakening
  - ▶ Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed remains on hold but may cut rates later this year
  - ▶ The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - ▶ Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

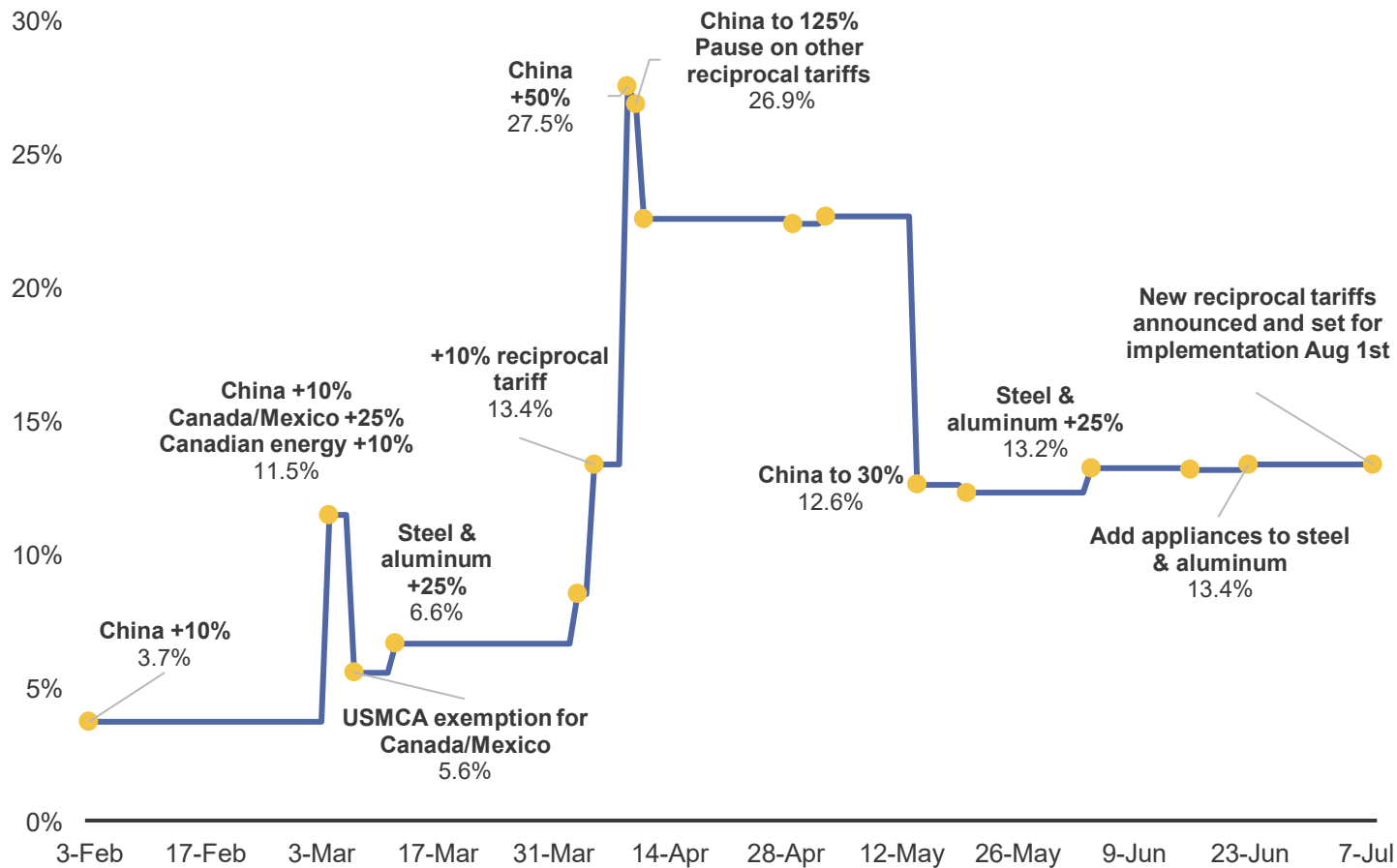


- ▶ Treasury yields whipsawed by tariff announcements in Q2
  - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - ▶ The yield curve continued to steepen between 2 years and 10 years
  - ▶ Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

## Uncertainty Remains Exceptionally High

**Effective Tariff Rate**  
 Select Activity from February 3, 2025 to July 8, 2025



### Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes



Debt Ceiling

Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

## Impacts of Reconciliation Bill

### Congressional Budget Office (CBO)

Select Sectors FY 2025 - FY 2034



#### TCJA & Tax Cuts

Increase deficit by **\$4.6 trillion**



#### Armed Services

Increase deficit by **\$149 billion**



#### Homeland Security

Increase deficit by **\$129 billion**



#### Medicare & Medicaid

Decrease deficit by **\$1.1 trillion**



#### Agriculture, Nutrition, and Forestry

Decrease deficit by **\$120 billion**

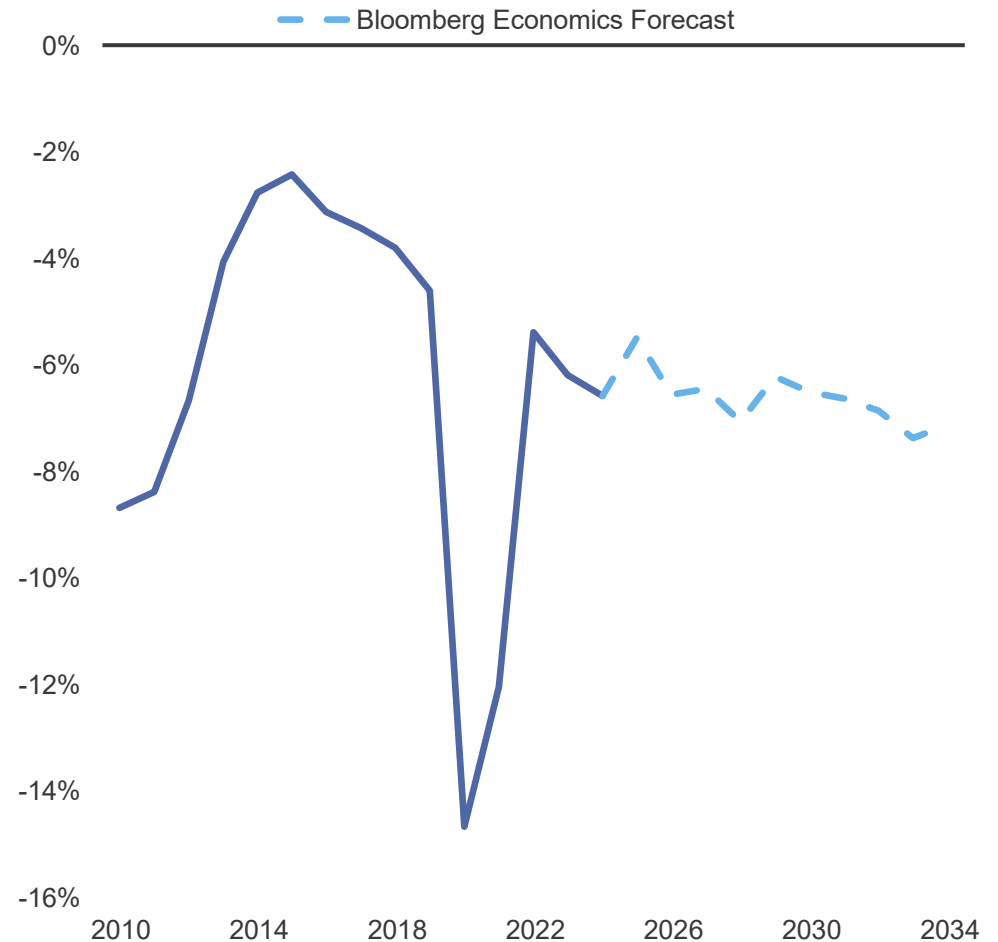


#### Other Spending Cuts

Decrease deficit by **\$371 billion**

**Total Deficit Impact: -\$3.3 trillion**

### U.S. Deficit to GDP



Source: CBO: [Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline](#) | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

## Moody's Downgrades United States to Aa1

### ▶ Rationale for downgrade

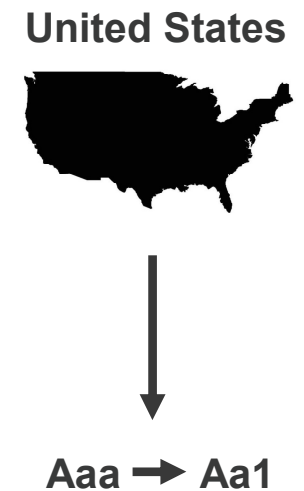
- ▶ Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
- ▶ High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

### ▶ Rationale for stable outlook

- ▶ Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

### ▶ The downgrade is generally expected to have a minimal impact on markets

- ▶ S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
- ▶ United States has been on credit watch negative by Moody's since November of 2023
- ▶ The dollar remains the world's reserve currency and Treasuries remain highly liquid
- ▶ Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government



## Economic Momentum Slows Amid Uncertainty

*Fed Chair Powell : “Despite elevated uncertainty, the economy is in a solid position. The unemployment rate remains low, and the labor market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective.”*

	2023												2024										2025						
<b>CPI YoY</b>	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4
<b>Unemployment Rate</b>	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2
<b>U.S. Real GDP QoQ</b>	2.8		2.4		4.4			3.2		1.6		3.0		3.1		2.4		-0.5		2.1% Est.*									
<b>Consumption QoQ</b>	4.9		1.0		2.5			3.5		1.9		2.8		3.7		4.0		0.5		1.9% Est.*									

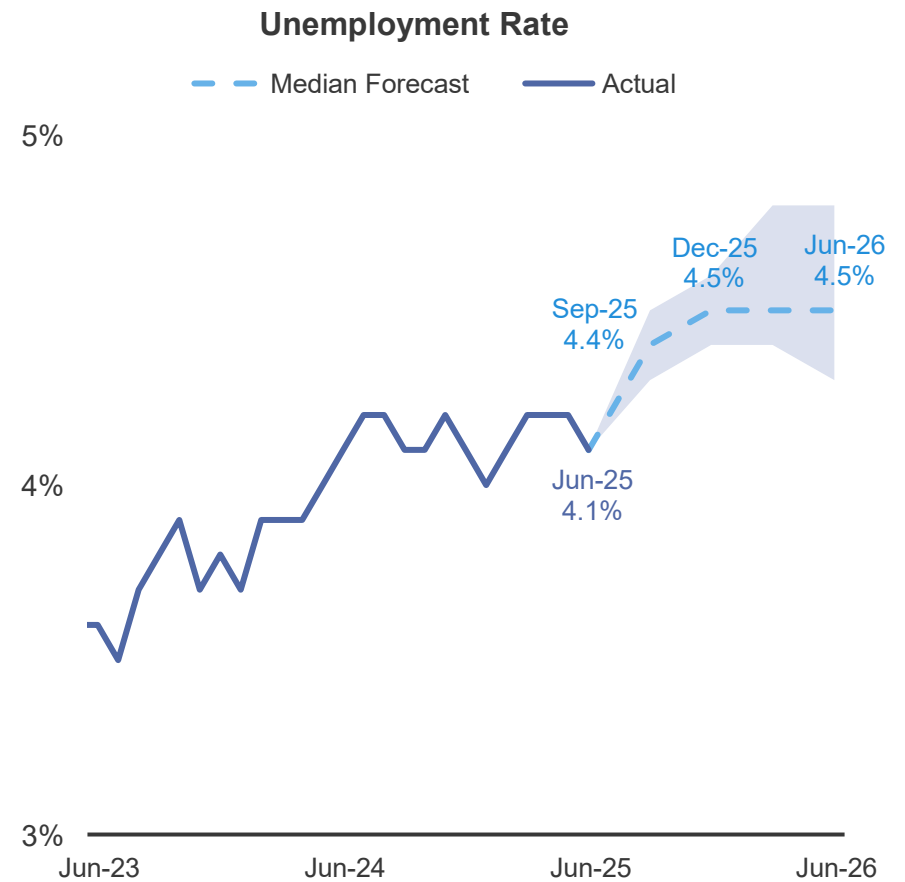
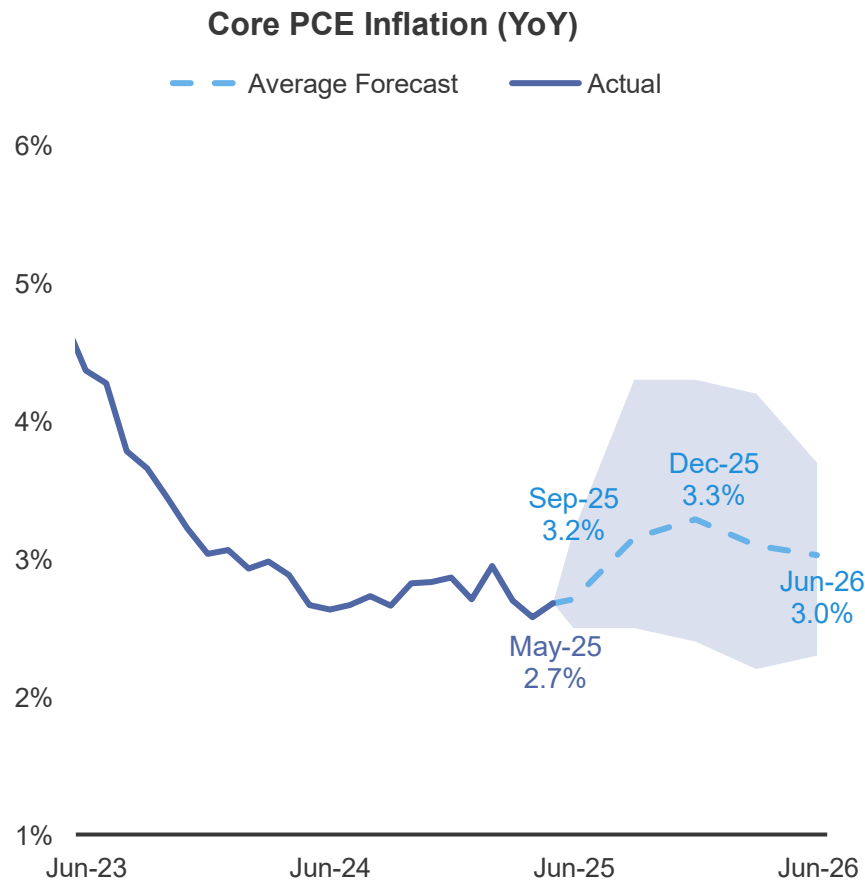


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.

\*Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.

## The Fed's Dual Mandate Gets More Complicated

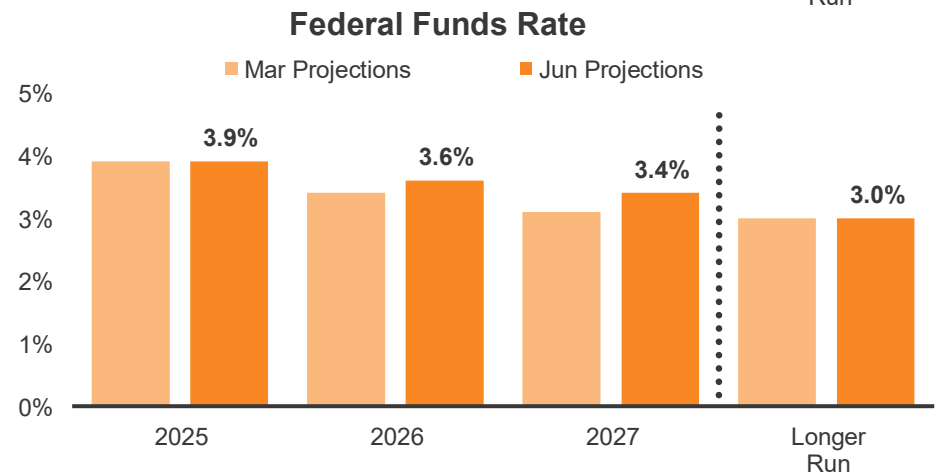
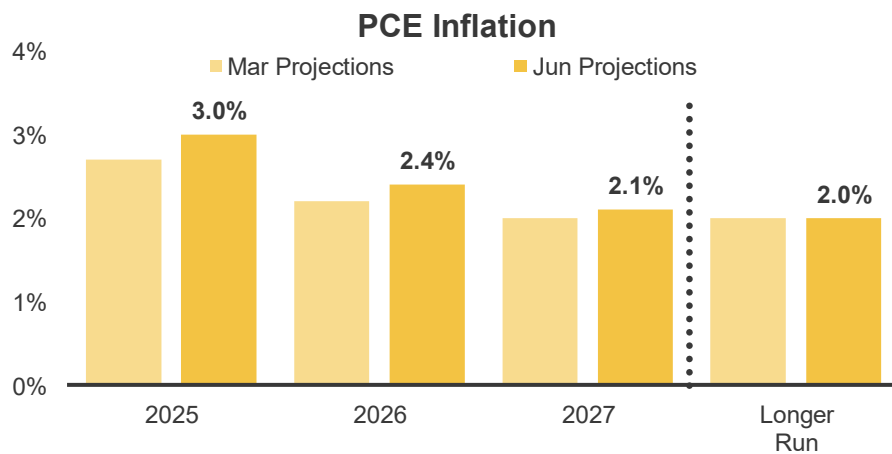
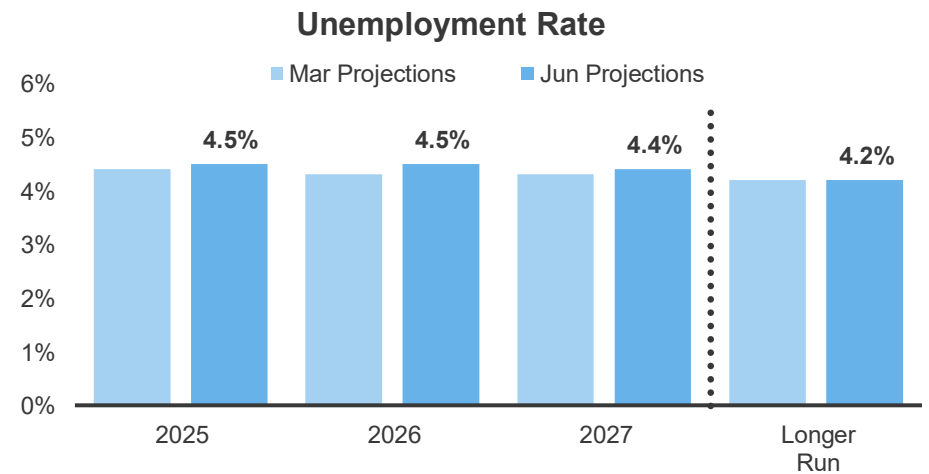
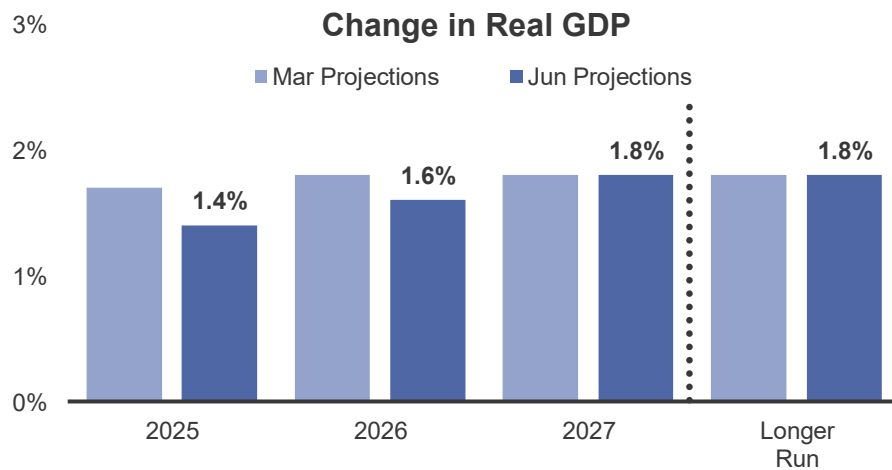
*Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."*



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”*

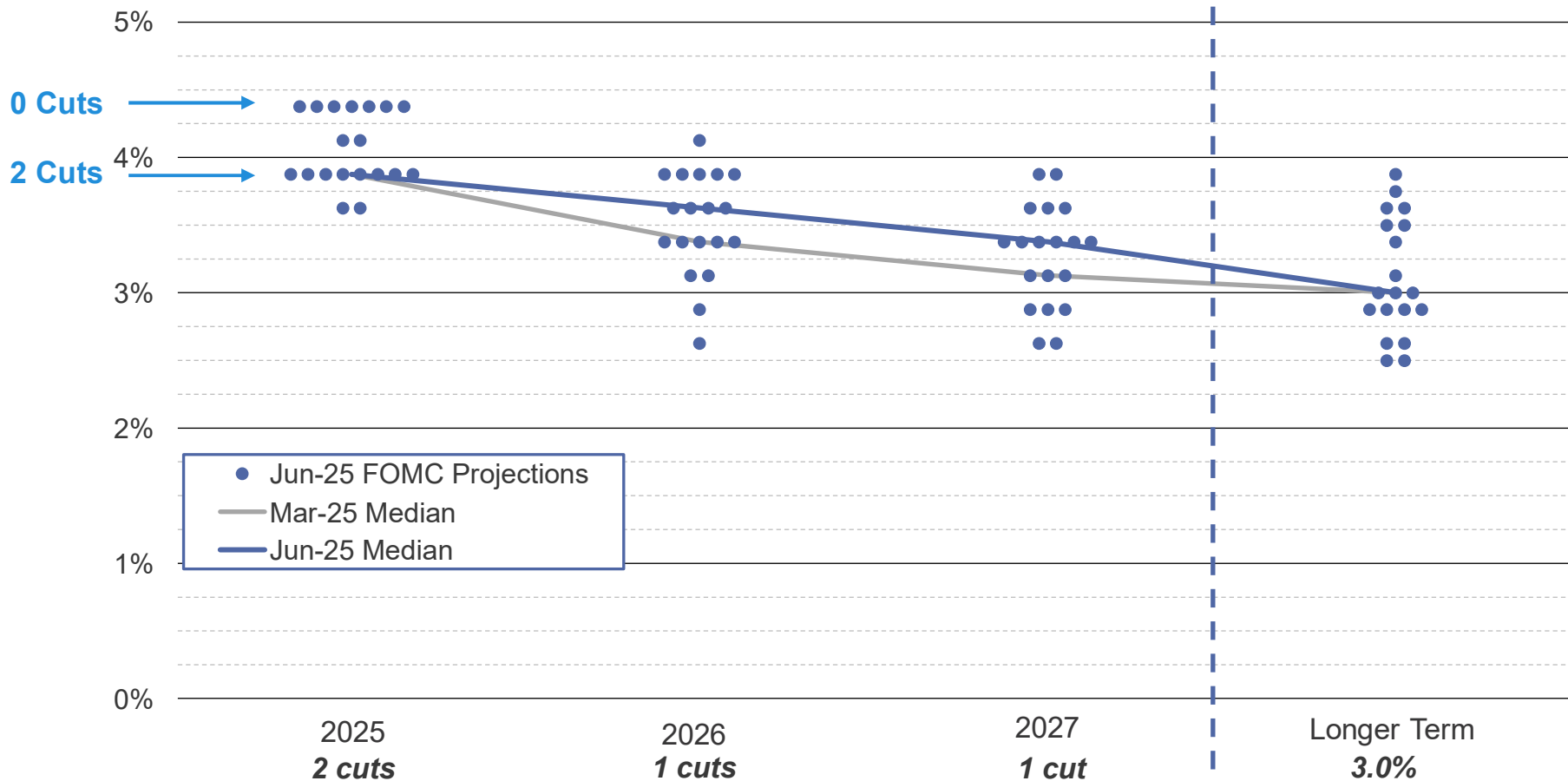


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

## Fed's Latest "Dot Plot" Shows Divergent Views

*Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."*

Fed Participants' Assessments of 'Appropriate' Monetary Policy

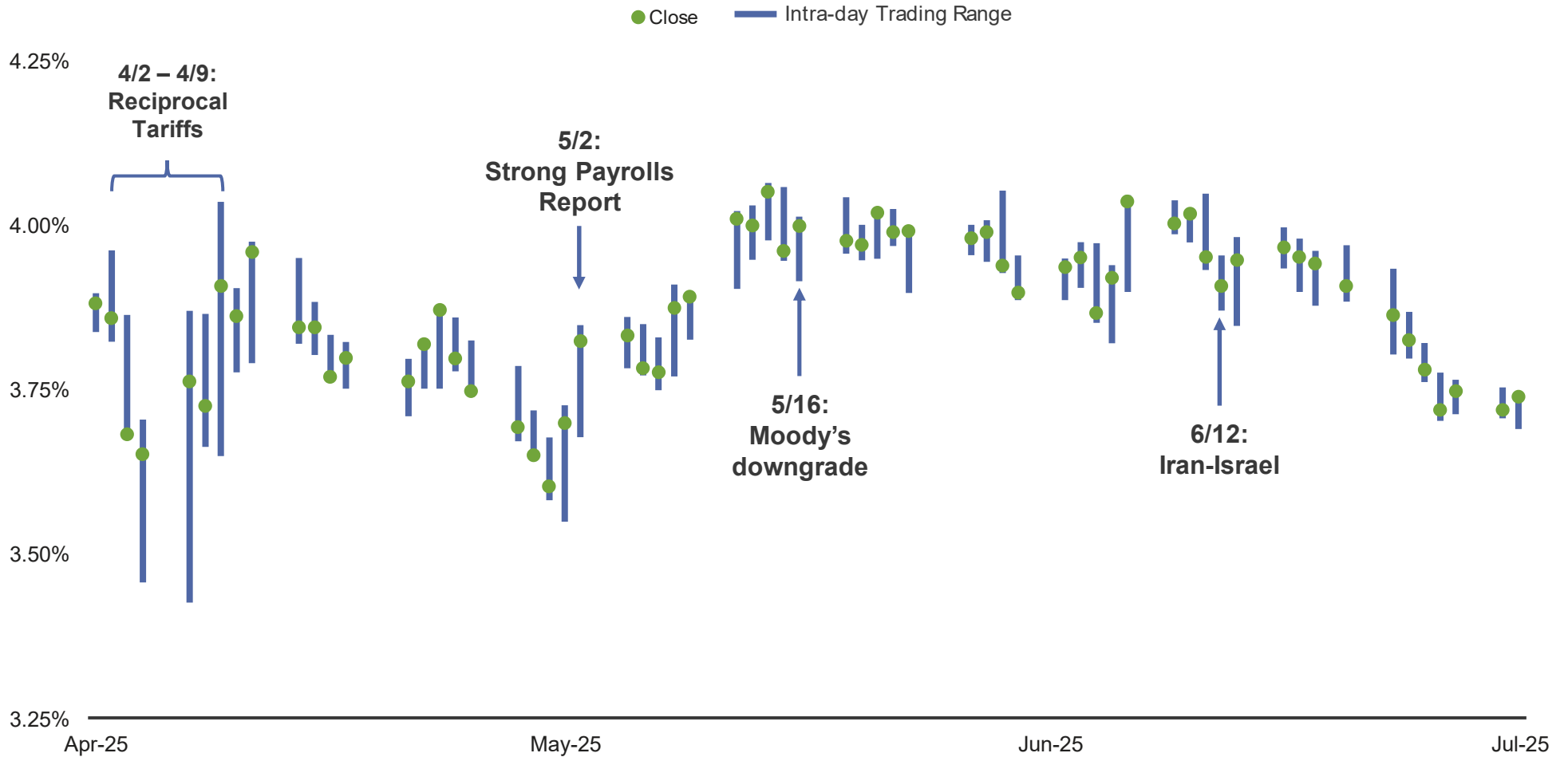


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

## Treasury Volatility Wanes

### 2-Year Treasury Yield

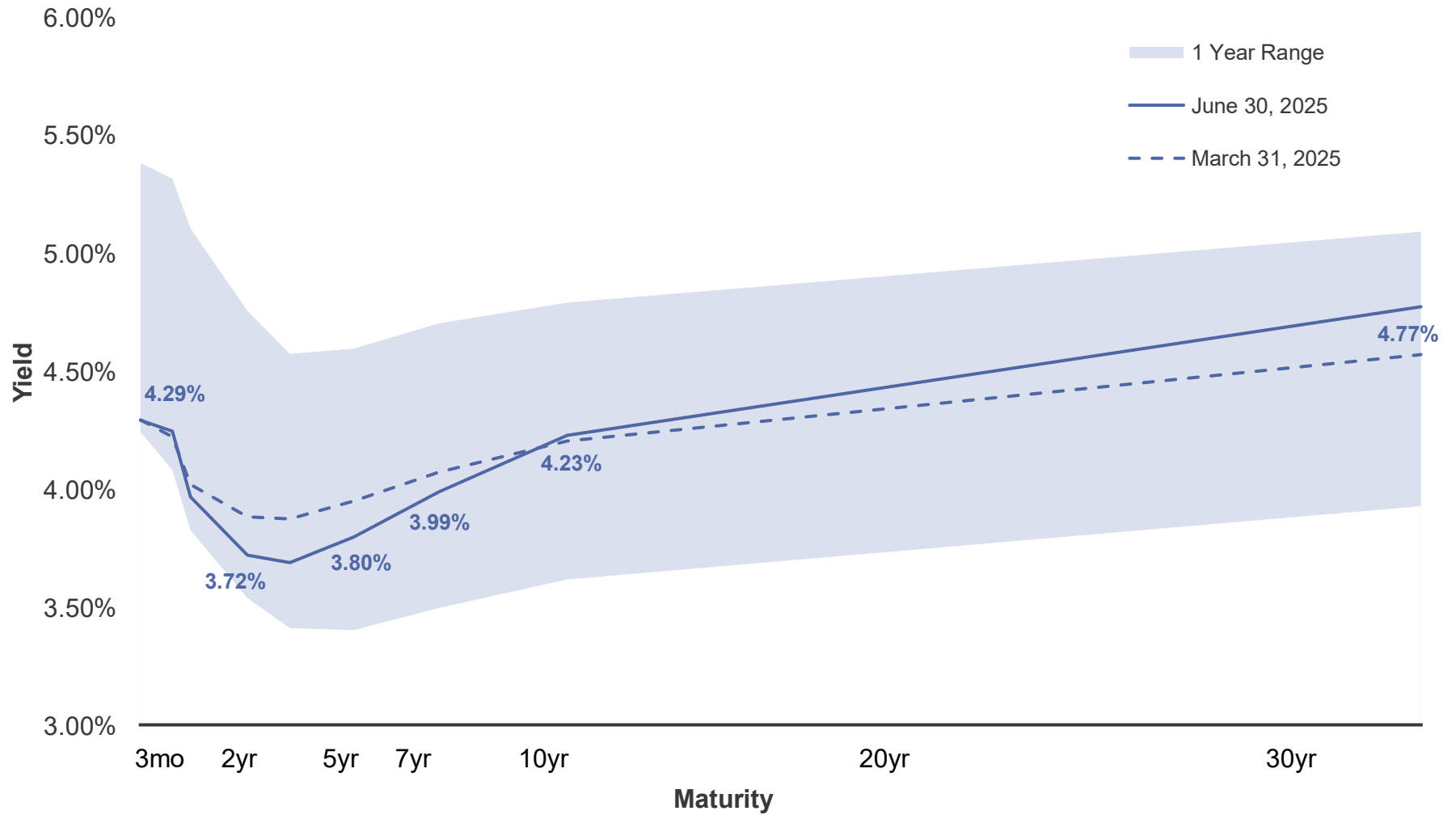
April 1, 2025 through July 1, 2025



Source: Bloomberg Finance L.P., as of July 1, 2025.

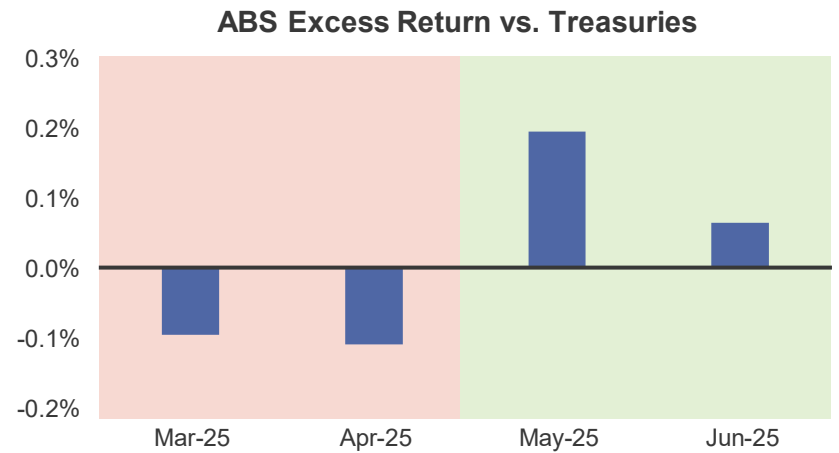
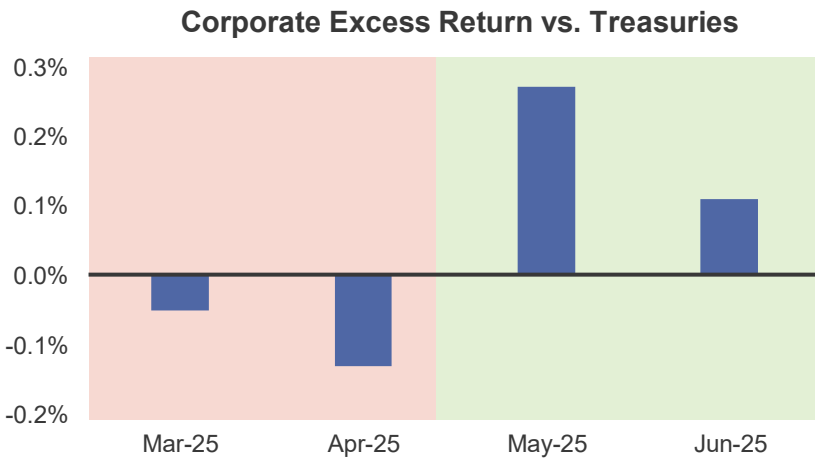
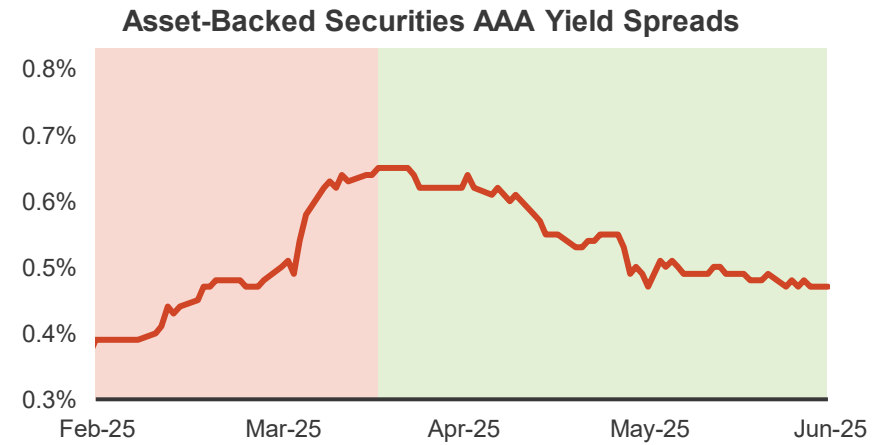
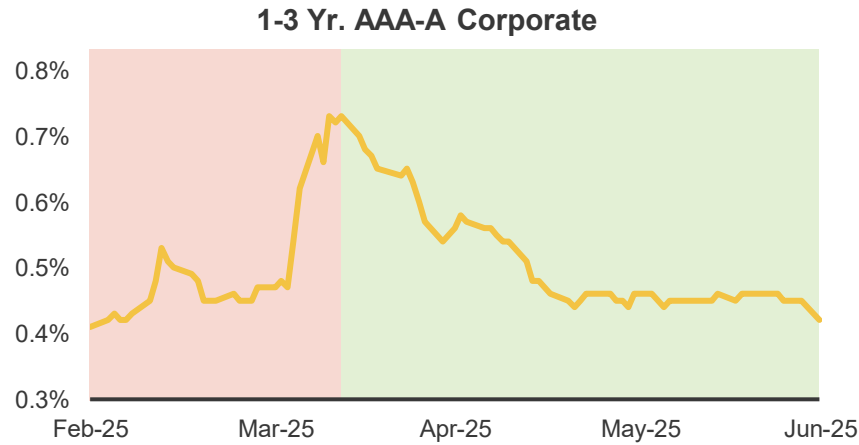
# U.S. Treasury Yield Curve Steepens

## U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of June 30, 2025.

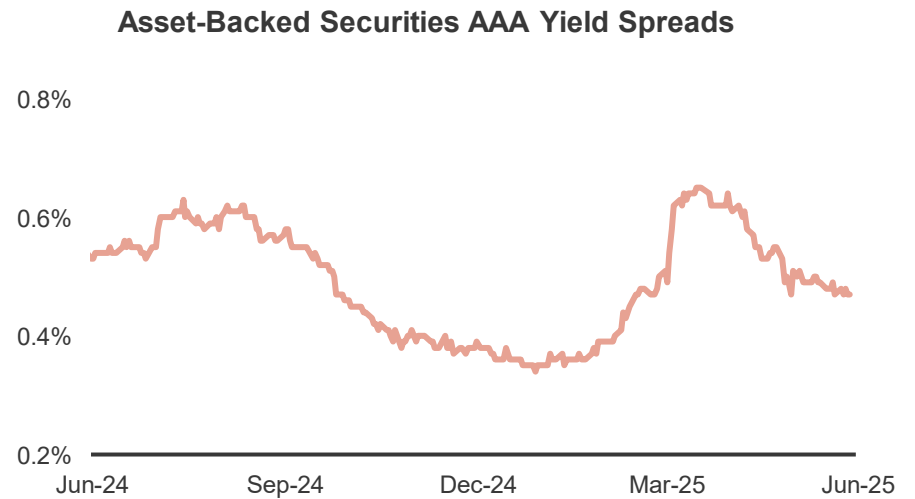
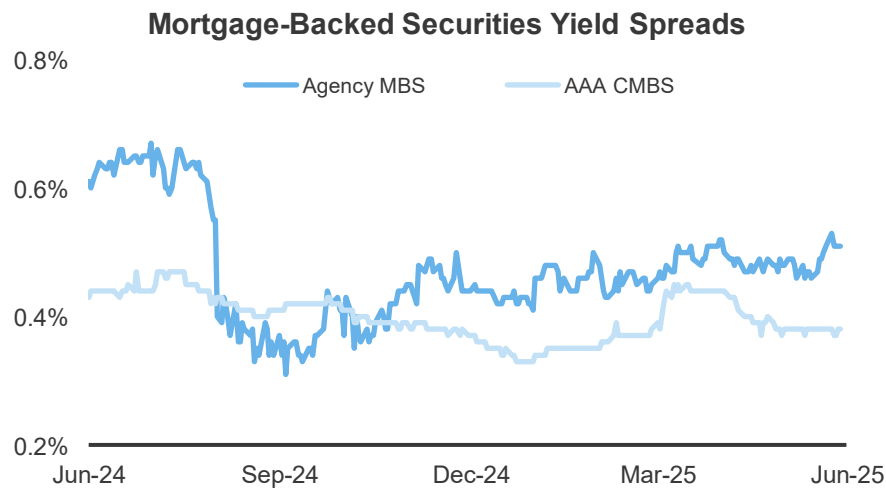
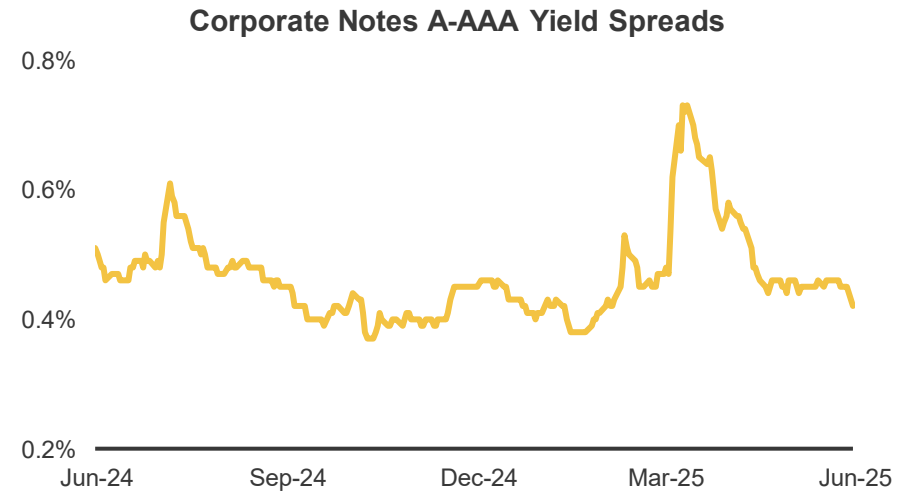
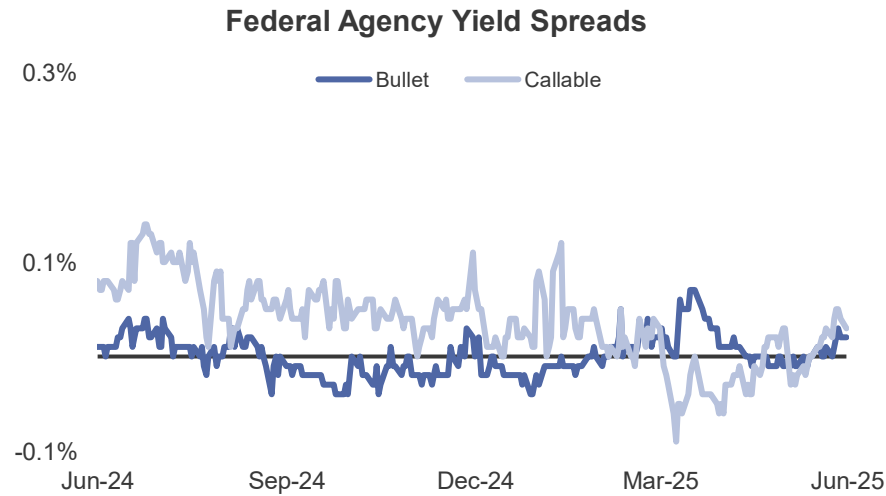
## Spread Narrowing Has Helped Performance



Underperformance	Outperformance
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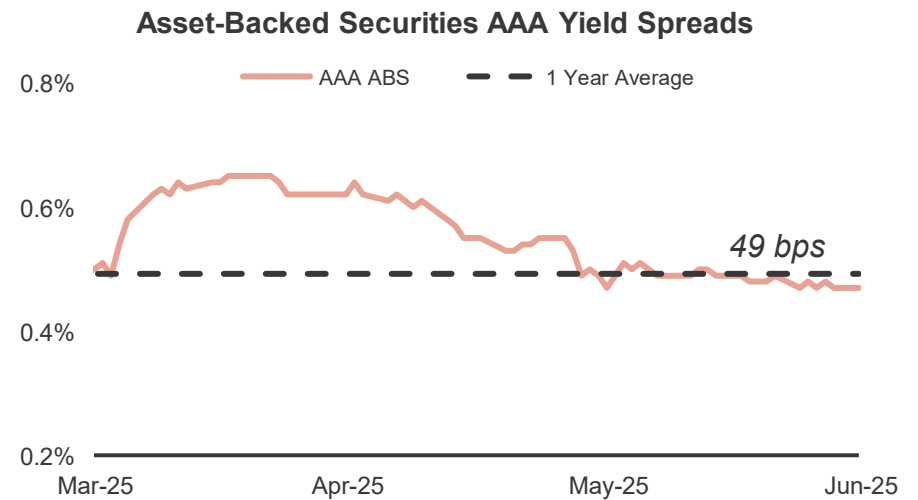
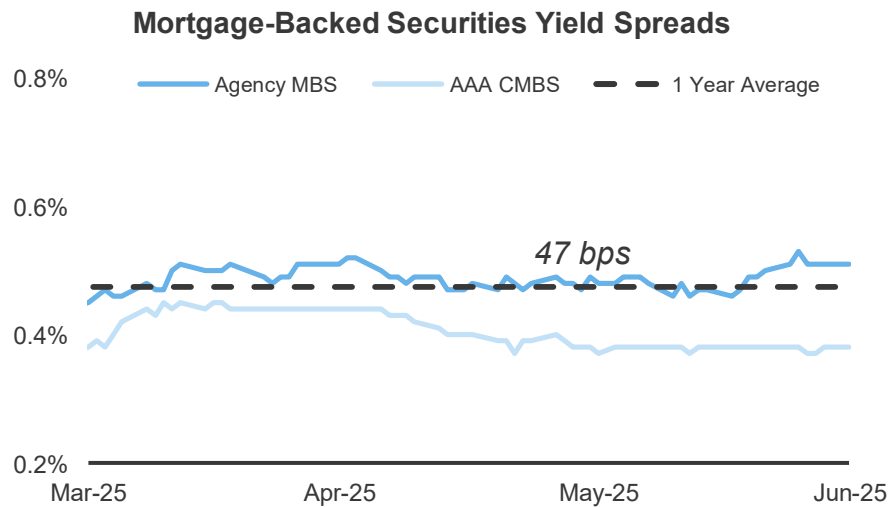
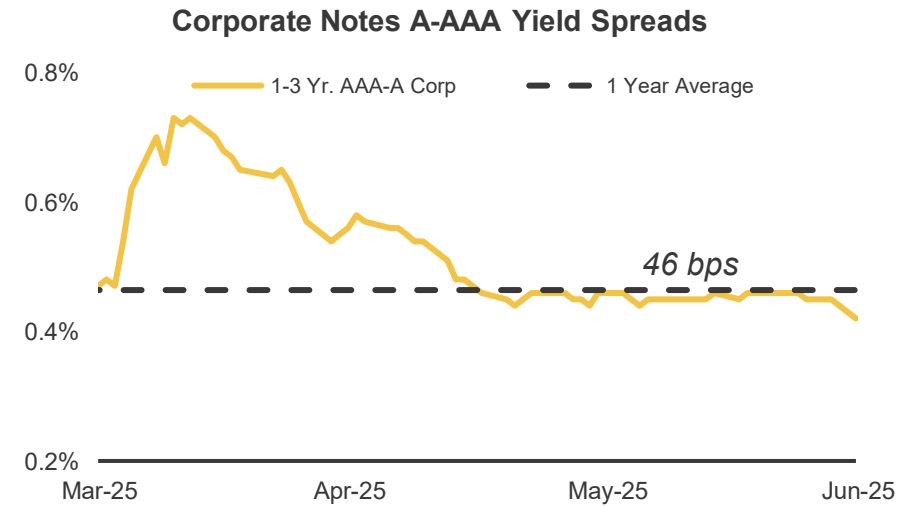
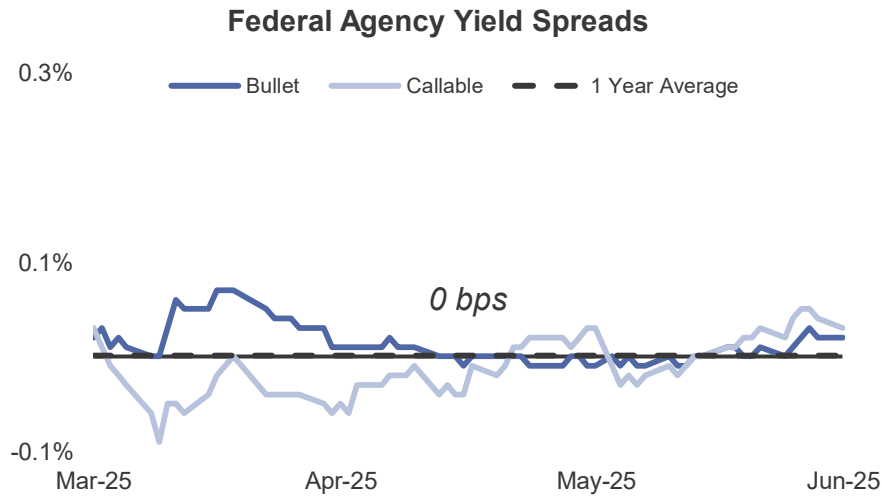
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-3 year indices based on weighted average life.

## Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

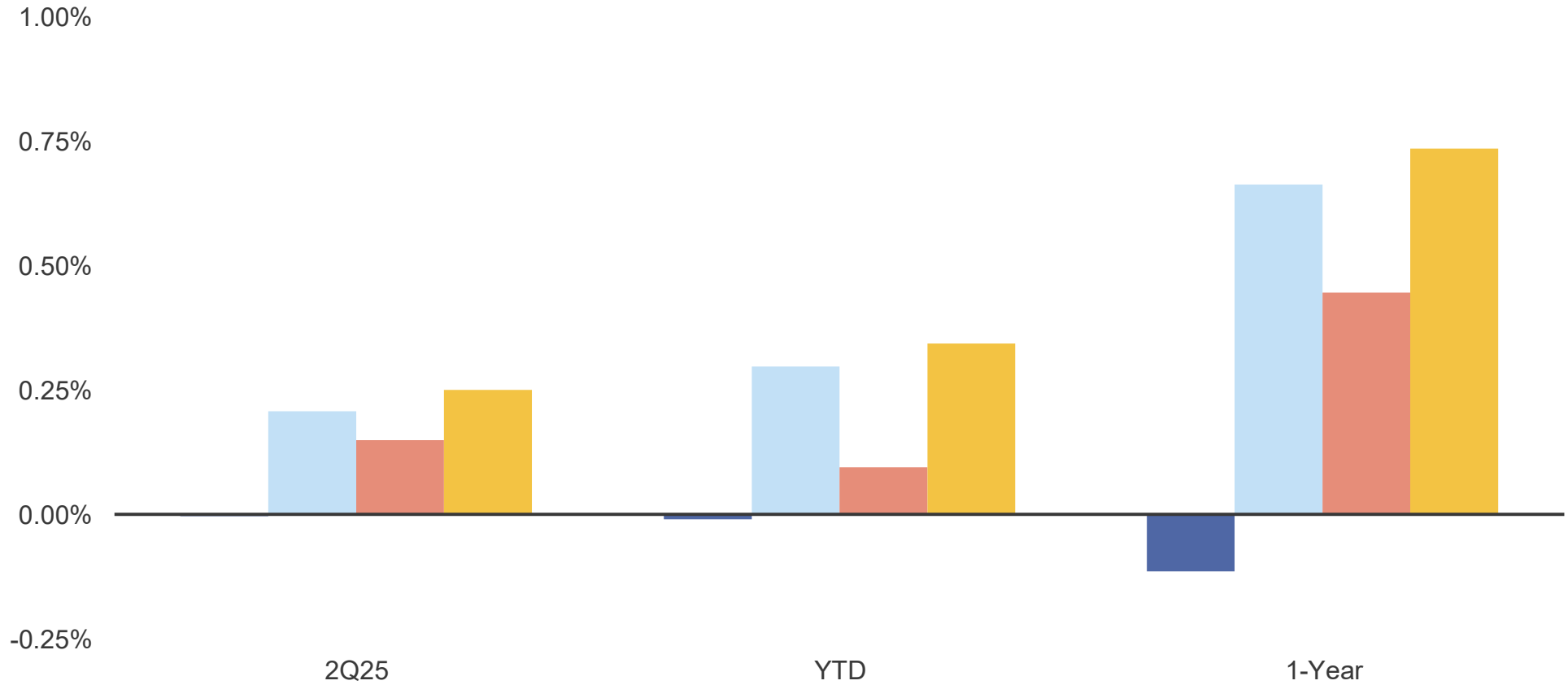


Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

### Fixed-Income Index Excess Returns

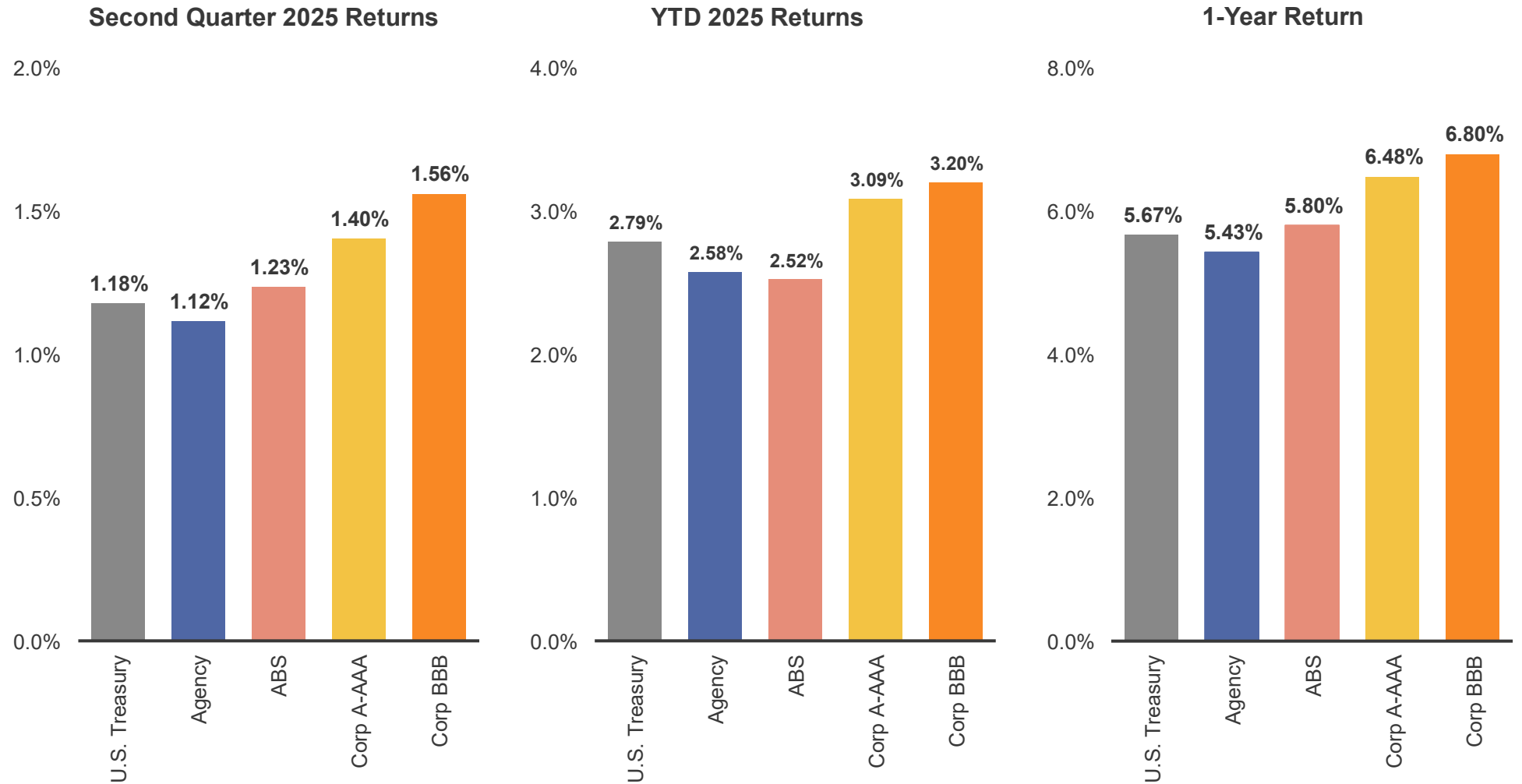
#### Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of June 30, 2025.

## Fixed-Income Index Total Returns in 2Q 2025 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2025.

## Fixed-Income Sector Commentary – 2Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- ▶ **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- ▶ **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- ▶ **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury “X-Date” (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 3Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

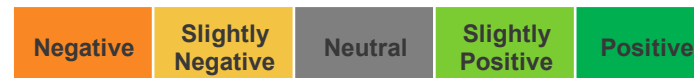
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### Fixed – Income Sector Outlook – 3Q 2025

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

● Current outlook

○ Outlook one quarter ago



## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The “dot plot” still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

### Economic Growth (Global):



- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

### Inflation (U.S.):



- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

### Financial Conditions (U.S.):



- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

### Consumer Spending (U.S.):



- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

### Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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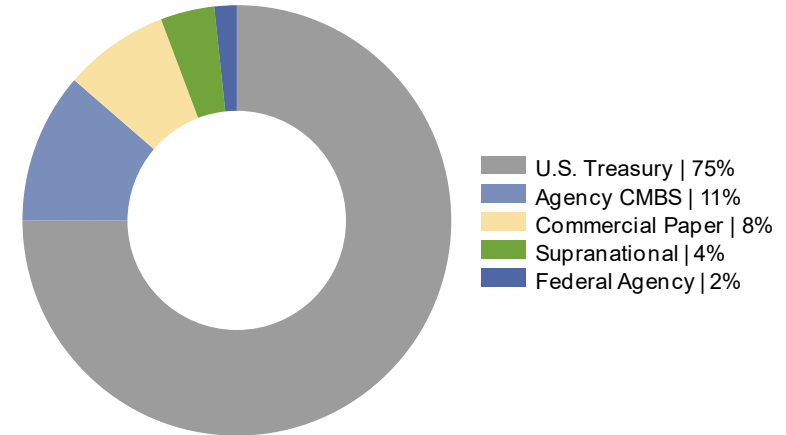
# Account Summary

### Consolidated Summary

#### Account Summary

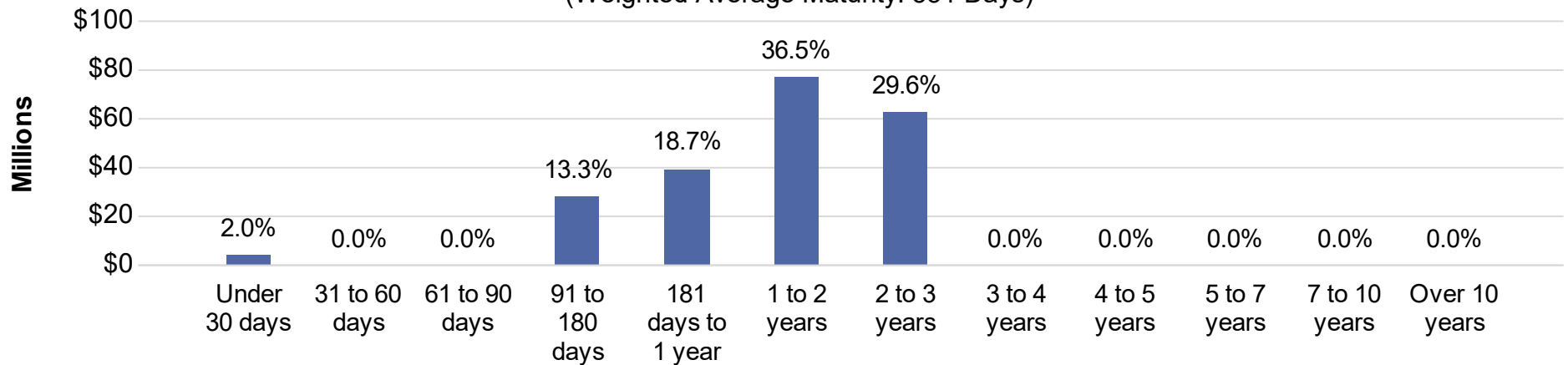
<b>PFMAM Managed Account</b>	\$211,651,641
<b>Total Program</b>	<b>\$211,651,641</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 531 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO			
Portfolio Values	June 30, 2025	Analytics <sup>1</sup>	June 30, 2025
PFMAM Managed Account	\$123,947,411	Yield at Market	4.00%
Amortized Cost	\$123,413,092	Yield on Cost	4.24%
Market Value	\$123,947,411	Portfolio Duration	1.37
Accrued Interest	\$1,137,042		
Cash	\$189,288		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	June 30, 2025	Analytics <sup>1</sup>	June 30, 2025
PFMAM Managed Account	\$16,674,783	Yield at Market	4.00%
Amortized Cost	\$16,601,111	Yield on Cost	4.25%
Market Value	\$16,674,783	Portfolio Duration	1.37
Accrued Interest	\$154,912		
Cash	\$40,412		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	June 30, 2025	Analytics <sup>1</sup>	June 30, 2025
PFMAM Managed Account	\$68,819,232	Yield at Market	4.02%
Amortized Cost	\$68,547,836	Yield on Cost	4.22%
Market Value	\$68,819,232	Portfolio Duration	1.37
Accrued Interest	\$530,214		
Cash	\$158,348		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>75.0%</b>	
United States Treasury	75.0%	AA / Aa / AA
<b>Federal Agency</b>	<b>1.7%</b>	
Federal Home Loan Banks	1.7%	AA / Aa / NR
<b>Agency CMBS</b>	<b>11.3%</b>	
Federal Home Loan Mortgage Corp	10.3%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
<b>Supranational</b>	<b>4.1%</b>	
African Development Bank	1.1%	AAA / Aaa / AAA
Asian Development Bank	1.7%	AAA / Aaa / AAA
Inter-American Development Bank	1.2%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>7.9%</b>	
Barclays PLC	2.0%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
<b>Total</b>	<b>100.0%</b>	

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

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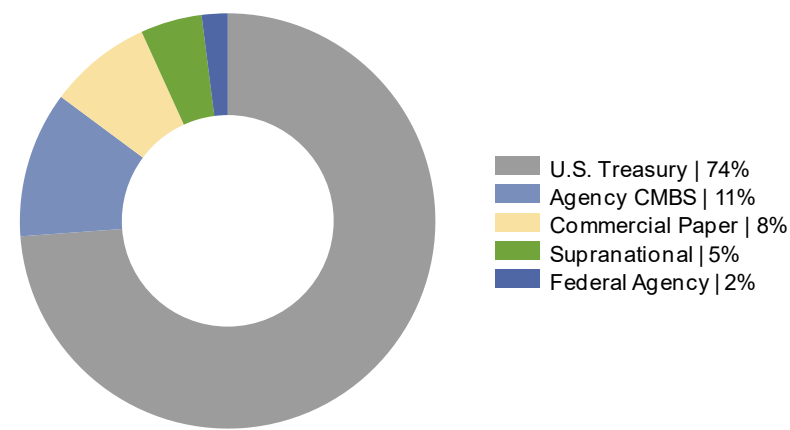
Portfolio Review:  
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO<sup>1</sup>

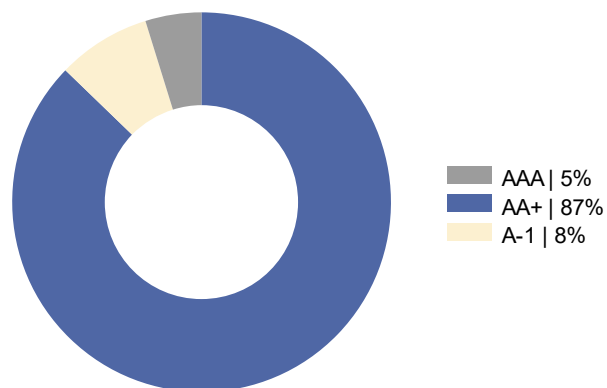
### Portfolio Statistics

<b>Total Market Value</b>	\$125,273,741.09
<i>Securities Sub-Total</i>	\$123,947,411.18
<i>Accrued Interest</i>	\$1,137,042.18
<i>Cash</i>	\$189,287.73
<b>Portfolio Effective Duration</b>	1.37 years
<b>Benchmark Effective Duration</b>	1.35 years
<b>Yield At Cost</b>	4.24%
<b>Yield At Market</b>	4.00%
<b>Portfolio Credit Quality</b>	AA

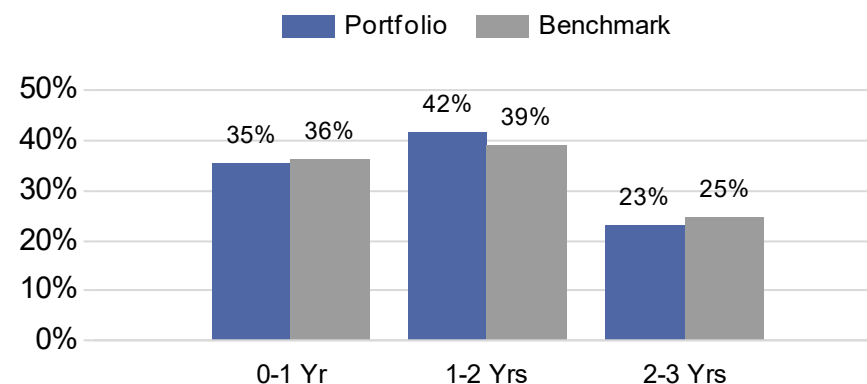
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

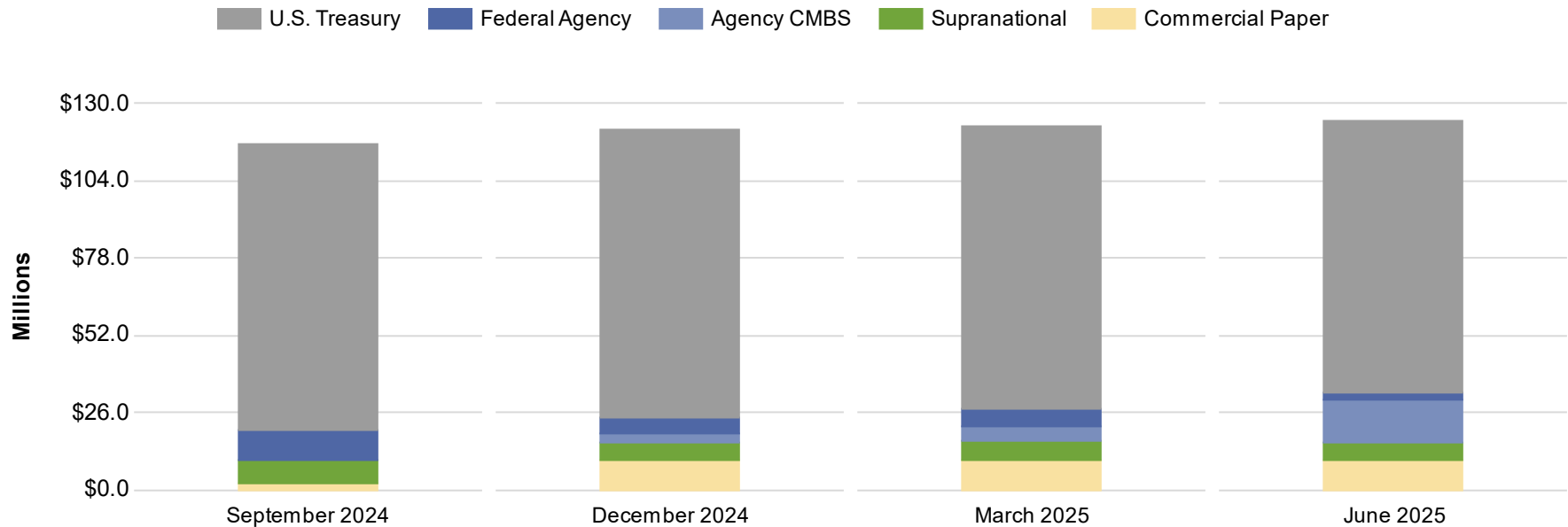
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>73.9%</b>	
United States Treasury	73.9%	AA / Aa / AA
<b>Federal Agency</b>	<b>2.0%</b>	
Federal Home Loan Banks	2.0%	AA / Aa / NR
<b>Agency CMBS</b>	<b>11.4%</b>	
Federal Home Loan Mortgage Corp	10.4%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
<b>Supranational</b>	<b>4.8%</b>	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	2.0%	AAA / Aaa / AAA
Inter-American Development Bank	1.4%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>7.9%</b>	
Barclays PLC	2.0%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

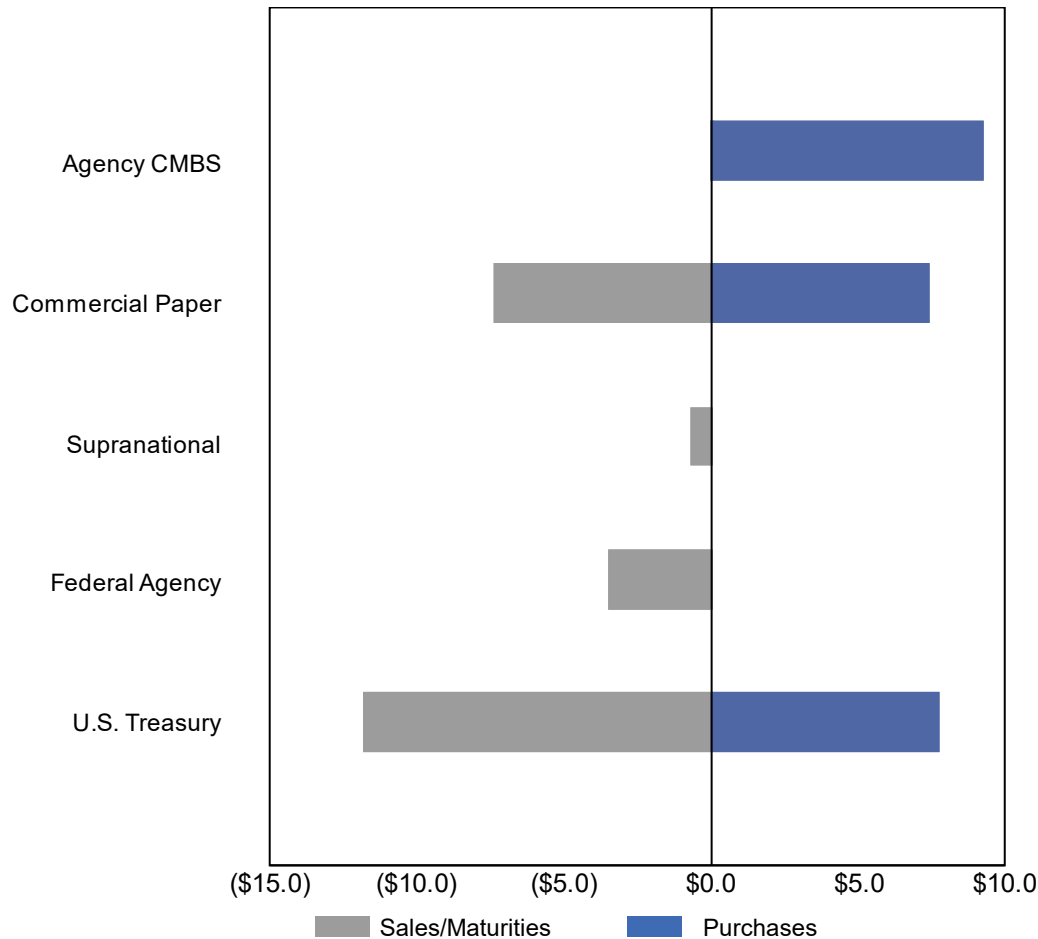
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$96.4	82.8%	\$96.4	79.7%	\$95.4	77.9%	\$91.5	73.8%
Federal Agency	\$9.9	8.5%	\$5.9	4.9%	\$5.9	4.8%	\$2.5	2.0%
Agency CMBS	\$0.0	0.0%	\$2.4	2.0%	\$4.9	4.0%	\$14.2	11.4%
Supranational	\$7.7	6.6%	\$6.5	5.4%	\$6.5	5.3%	\$5.9	4.8%
Commercial Paper	\$2.4	2.1%	\$9.7	8.0%	\$9.7	8.0%	\$9.9	8.0%
<b>Total</b>	<b>\$116.5</b>	<b>100.0%</b>	<b>\$120.8</b>	<b>100.0%</b>	<b>\$122.5</b>	<b>100.0%</b>	<b>\$123.9</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

**Net Activity by Sector**  
(\$ millions)

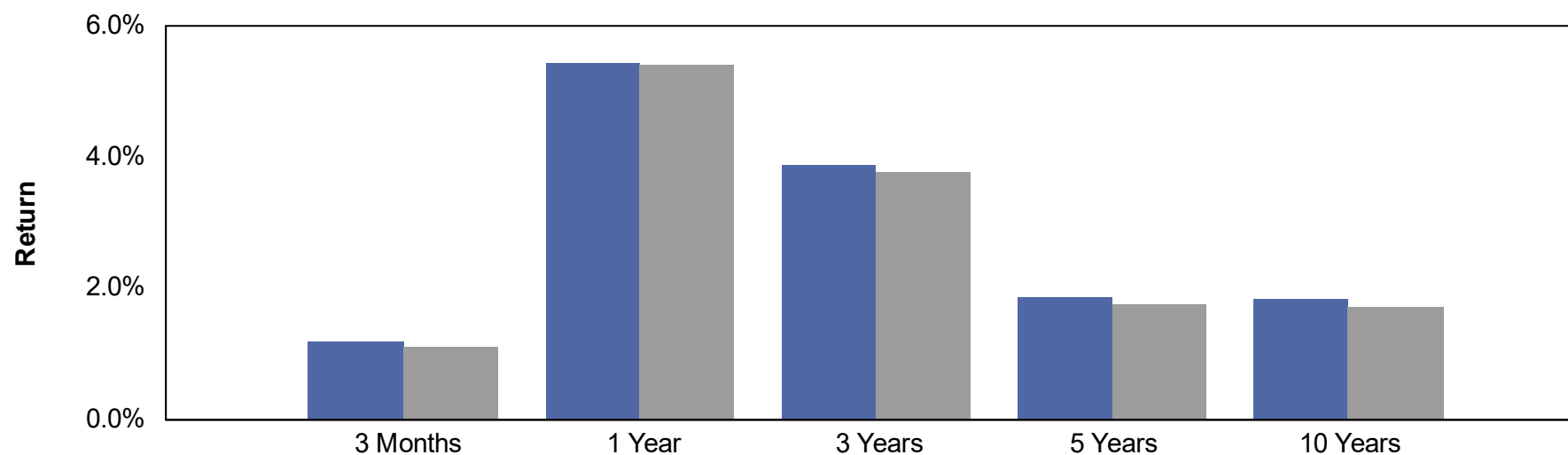


Sector	Net Activity
Agency CMBS	\$9,185,608
Commercial Paper	\$39,061
Supranational	(\$635,678)
Federal Agency	(\$3,443,827)
U.S. Treasury	(\$4,127,484)
<b>Total Net Activity</b>	<b>\$1,017,681</b>

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

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,124,941	\$4,165,220	\$8,107,503	\$9,752,256	\$17,307,195
Change in Market Value	\$351,578	\$2,289,494	\$5,414,602	\$1,427,665	\$4,843,204
<b>Total Dollar Return</b>	<b>\$1,476,519</b>	<b>\$6,454,714</b>	<b>\$13,522,105</b>	<b>\$11,179,921</b>	<b>\$22,150,399</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.19%	5.43%	3.88%	1.89%	1.86%
Benchmark <sup>4</sup>	1.12%	5.41%	3.77%	1.77%	1.70%
<b>Difference</b>	<b>0.07%</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.16%</b>

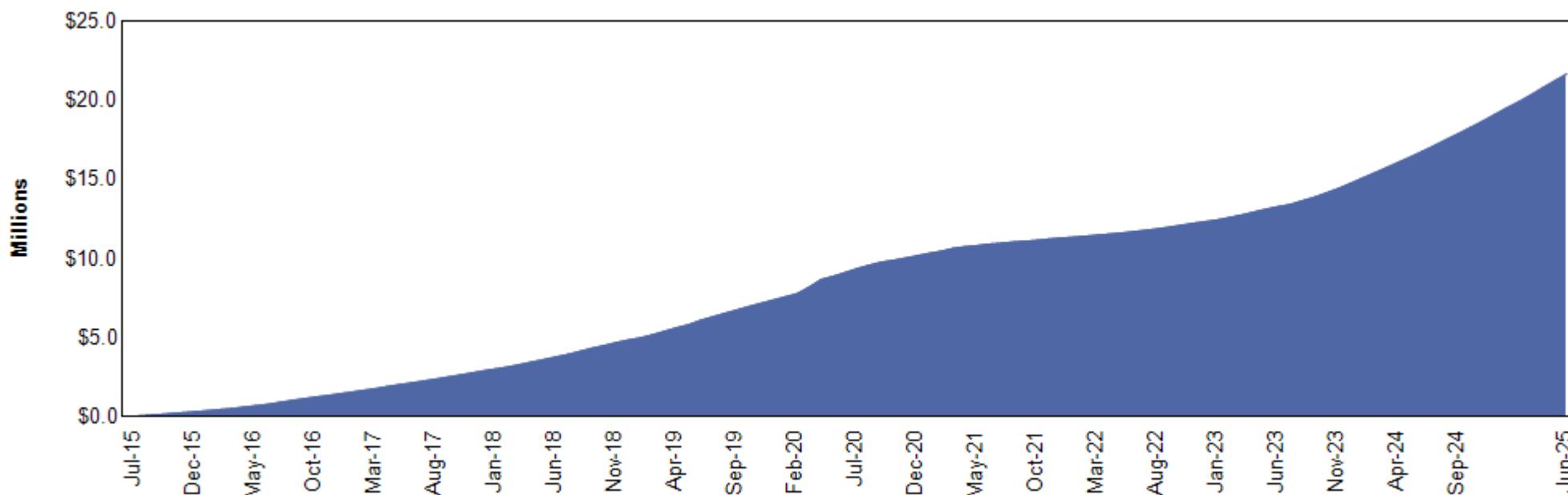
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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

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

4. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.

### Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,124,941	\$4,165,220	\$8,107,503	\$9,752,256	\$17,307,195
Realized Gains / (Losses) <sup>3</sup>	\$27,156	(\$746)	(\$595,010)	\$236,515	\$761,358
Change in Amortized Cost	\$177,317	\$723,331	\$2,459,077	\$2,567,722	\$3,607,993
<b>Total Earnings</b>	<b>\$1,329,414</b>	<b>\$4,887,805</b>	<b>\$9,971,570</b>	<b>\$12,556,493</b>	<b>\$21,676,546</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

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

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	900,000.00	AA+	Aa1	11/2/2022	11/3/2022	894,375.00	4.48	8,047.13	899,446.38	899,806.50
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,150,000.00	AA+	Aa1	1/5/2023	1/6/2023	2,164,193.36	4.25	12,356.66	2,151,862.54	2,151,113.70
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	4,650,000.00	AA+	Aa1	12/5/2022	12/7/2022	4,702,857.42	4.08	26,724.86	4,656,742.52	4,652,408.70
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,300,000.00	AA+	Aa1	1/2/2024	1/4/2024	2,296,855.47	4.32	265.63	2,299,189.44	2,299,977.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,250,000.00	AA+	Aa1	1/30/2023	1/31/2023	2,245,605.47	3.95	40,221.86	2,249,194.34	2,247,012.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,000,000.00	AA+	Aa1	3/2/2023	3/3/2023	1,964,531.25	4.65	30,055.25	1,992,479.31	1,997,364.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	2,750,000.00	AA+	Aa1	5/16/2023	5/17/2023	2,748,925.78	3.76	21,695.70	2,749,709.23	2,742,775.75
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,400,000.00	AA+	Aa1	5/1/2023	5/3/2023	4,389,859.38	3.83	34,713.11	4,397,290.82	4,388,441.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	2,400,000.00	AA+	Aa1	6/1/2023	6/5/2023	2,376,468.75	3.98	11,111.41	2,393,039.13	2,391,117.60
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,725,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,709,778.32	4.33	4,913.93	2,720,090.23	2,728,264.55
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aa1	8/1/2023	8/3/2023	3,244,794.92	4.56	67,468.92	3,248,168.31	3,266,948.75
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	3,350,000.00	AA+	Aa1	8/2/2024	8/5/2024	3,366,095.70	4.12	61,135.19	3,358,933.95	3,363,346.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aa1	9/6/2023	9/11/2023	1,485,703.13	4.73	24,654.70	1,494,516.64	1,506,504.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,350,000.00	AA+	Aa1	10/2/2023	10/4/2023	2,316,402.34	4.91	38,625.69	2,336,830.74	2,360,189.60
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,500,000.00	AA+	Aa1	9/3/2024	9/4/2024	2,494,042.97	3.88	31,334.92	2,496,457.60	2,493,945.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aa1	11/9/2023	11/13/2023	2,991,914.06	4.72	29,190.57	2,996,296.69	3,026,718.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	3,000,000.00	AA+	Aa1	10/31/2024	10/31/2024	2,995,898.44	4.20	20,849.18	2,997,237.14	3,008,202.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,300,000.00	AA+	Aa1	12/4/2023	12/5/2023	2,313,296.88	4.41	13,585.94	2,306,407.30	2,322,190.40
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,200,000.00	AA+	Aa1	2/2/2024	2/7/2024	3,189,625.00	4.12	59,049.72	3,194,412.73	3,207,500.80
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aa1	3/11/2024	3/12/2024	3,983,281.25	4.28	61,988.95	3,990,475.34	4,018,908.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,150,000.00	AA+	Aa1	4/1/2024	4/2/2024	3,127,359.38	4.51	39,289.40	3,136,553.94	3,173,747.85
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aa1	5/9/2024	5/10/2024	2,439,281.25	4.66	23,194.67	2,443,290.25	2,480,338.35
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/17/2024	6/18/2024	1,349,367.19	4.52	7,758.83	1,349,585.41	1,367,718.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,575,000.00	AA+	Aa1	6/7/2024	6/10/2024	1,568,540.04	4.65	9,051.97	1,570,773.59	1,595,671.88
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,351,318.36	4.59	2,729.51	1,350,894.30	1,372,306.05
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aa1	8/2/2024	8/5/2024	2,379,099.61	3.92	47,430.08	2,370,513.63	2,379,008.40
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/3/2024	9/4/2024	2,501,074.22	3.73	35,220.99	2,500,789.10	2,500,880.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aa1	10/1/2024	10/2/2024	3,983,281.25	3.52	39,619.57	3,987,358.39	3,971,876.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,275,000.00	AA+	Aa1	12/2/2024	12/4/2024	2,272,867.19	4.16	11,985.48	2,273,265.31	2,295,795.78
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	350,000.00	AA+	Aa1	1/6/2025	1/7/2025	346,910.16	4.32	612.02	347,390.16	352,447.20
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,000,000.00	AA+	Aa1	2/3/2025	2/4/2025	3,995,000.00	4.29	78,425.41	3,995,657.61	4,051,092.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	3,100,000.00	AA+	Aa1	3/4/2025	3/5/2025	3,123,007.81	3.98	49,497.24	3,120,594.55	3,141,412.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	2,400,000.00	AA+	Aa1	4/2/2025	4/3/2025	2,397,843.75	3.91	27,293.48	2,398,015.85	2,411,251.20
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,850,000.00	AA+	Aa1	5/7/2025	5/15/2025	1,848,699.22	3.78	8,860.39	1,848,752.54	1,852,456.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/5/2025	6/6/2025	1,696,281.25	3.83	8,141.98	1,696,367.11	1,702,257.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,750,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,744,394.53	3.87	8,381.45	1,744,528.10	1,752,324.00
<b>Security Type Sub-Total</b>		<b>91,125,000.00</b>					<b>90,998,830.10</b>	<b>4.18</b>	<b>995,481.79</b>	<b>91,063,110.22</b>	<b>91,473,318.71</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	375,000.00	AAA	Aaa	1/5/2023	1/12/2023	373,950.00	4.36	7,614.58	374,816.71	374,874.75
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,460,000.00	AAA	Aaa	5/14/2024	5/21/2024	1,458,598.40	4.93	7,908.33	1,459,362.09	1,469,935.30
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,625,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,621,587.50	4.70	36,951.82	1,623,278.02	1,642,291.63
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	670,000.00	AAA	Aaa	1/4/2024	1/12/2024	667,742.10	4.25	12,974.27	668,813.00	672,470.96
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,750,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,748,512.50	4.41	31,901.04	1,749,224.38	1,763,172.25
<b>Security Type Sub-Total</b>		<b>5,880,000.00</b>					<b>5,870,390.50</b>	<b>4.60</b>	<b>97,350.04</b>	<b>5,875,494.20</b>	<b>5,922,744.89</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,535,000.00	AA+	Aa1	9/5/2023	9/7/2023	2,293,084.95	5.04	6,900.83	2,465,805.96	2,476,953.57
<b>Security Type Sub-Total</b>		<b>2,535,000.00</b>					<b>2,293,084.95</b>	<b>5.04</b>	<b>6,900.83</b>	<b>2,465,805.96</b>	<b>2,476,953.57</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
NATIXIS NY BRANCH DTD 12/09/2024 0.000% 07/02/2025	63873JU24	2,450,000.00	A-1	P-1	1/3/2025	1/8/2025	2,397,716.32	4.39	0.00	2,449,701.24	2,449,414.45
BARCLAYS CAPITAL INC DTD 04/16/2025 0.000% 10/10/2025	06743UXA5	2,500,000.00	A-1	NR	4/16/2025	4/16/2025	2,445,916.67	4.40	0.00	2,469,138.89	2,468,905.00
CABOT TRAIL FUNDING LLC DTD 05/07/2025 0.000% 10/31/2025	12710GXX3	2,525,000.00	A-1	P-1	5/8/2025	5/12/2025	2,472,884.00	4.32	0.00	2,488,034.00	2,487,324.48
MUFG BANK LTD/NY DTD 02/12/2025 0.000% 11/07/2025	62479LY74	2,525,000.00	A-1	P-1	5/12/2025	5/12/2025	2,470,260.81	4.36	0.00	2,485,551.09	2,485,486.28
<b>Security Type Sub-Total</b>		<b>10,000,000.00</b>					<b>9,786,777.80</b>	<b>4.37</b>	<b>0.00</b>	<b>9,892,425.22</b>	<b>9,891,130.21</b>
<b>Agency CMBS</b>											
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,200,000.00	AA+	Aa1	4/10/2025	4/15/2025	1,182,140.63	4.29	3,430.00	1,184,171.55	1,185,639.60
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,250,000.00	AA+	Aa1	4/10/2025	4/15/2025	1,226,220.70	4.24	3,358.33	1,228,686.81	1,230,968.75
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,275,000.00	AA+	Aa1	4/8/2025	4/11/2025	1,250,645.51	4.21	3,445.69	1,253,178.71	1,254,741.53
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,250,000.00	AA+	Aa1	4/8/2025	4/11/2025	1,223,144.53	4.13	3,246.88	1,225,720.89	1,227,741.25
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	1,250,000.00	AA+	Aa1	12/12/2024	12/17/2024	1,206,250.00	4.32	3,029.17	1,214,841.56	1,222,708.75
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,310,315.82	AA+	Aa1	10/30/2024	11/4/2024	1,209,738.85	4.14	1,458.82	1,231,459.38	1,242,656.35
FHMS K071 A2 DTD 12/01/2017 3.286% 11/01/2027	3137FCLD4	950,000.00	AA+	Aa1	4/9/2025	4/14/2025	927,771.48	4.23	2,601.42	929,488.68	933,153.65
FHMS K072 A2 DTD 01/01/2018 3.444% 12/01/2027	3137FEBQ2	209,000.00	AA+	Aa1	4/15/2025	4/21/2025	204,624.06	4.27	599.83	204,923.69	205,922.48
FHMS K072 A2 DTD 01/01/2018 3.444% 12/01/2027	3137FEBQ2	1,250,000.00	AA+	Aa1	4/9/2025	4/14/2025	1,224,804.69	4.23	3,587.50	1,226,689.47	1,231,593.75
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,250,000.00	AA+	Aa1	2/27/2025	3/4/2025	1,223,193.36	4.39	3,750.00	1,226,024.06	1,235,656.25
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	650,000.00	AA+	Aa1	4/15/2025	4/21/2025	634,486.33	4.26	1,814.58	635,513.83	638,922.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,260,000.00	AA+	Aa1	3/5/2025	3/10/2025	1,237,999.22	4.28	3,832.50	1,240,154.65	1,246,649.04
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	725,000.00	AA+	Aa1	5/22/2025	5/28/2025	674,221.68	4.32	1,069.38	674,357.37	680,689.45
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	650,000.00	AA+	Aa1	6/6/2025	6/11/2025	640,884.77	4.35	2,085.42	641,045.58	646,220.25
<b>Security Type Sub-Total</b>		<b>14,479,315.82</b>					<b>14,066,125.81</b>	<b>4.26</b>	<b>37,309.52</b>	<b>14,116,256.23</b>	<b>14,183,263.80</b>
<b>Managed Account Sub Total</b>		<b>124,019,315.82</b>					<b>123,015,209.16</b>	<b>4.24</b>	<b>1,137,042.18</b>	<b>123,413,091.83</b>	<b>123,947,411.18</b>
<b>Securities Sub Total</b>		<b>\$124,019,315.82</b>					<b>\$123,015,209.16</b>	<b>4.24%</b>	<b>\$1,137,042.18</b>	<b>\$123,413,091.83</b>	<b>\$123,947,411.18</b>
<b>Accrued Interest</b>											<b>\$1,137,042.18</b>
<b>Total Investments</b>											<b>\$125,084,453.36</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/2/2025	4/3/2025	2,400,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	2,402,645.38	3.91%	
4/8/2025	4/11/2025	1,250,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,224,226.82	4.13%	
4/8/2025	4/11/2025	1,275,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,251,794.07	4.21%	
4/9/2025	4/14/2025	950,000.00	3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	928,898.76	4.23%	
4/9/2025	4/14/2025	1,250,000.00	3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	1,226,359.27	4.23%	
4/10/2025	4/15/2025	1,250,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,227,787.92	4.24%	
4/10/2025	4/15/2025	1,200,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,183,741.30	4.29%	
4/15/2025	4/21/2025	650,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	635,696.05	4.26%	
4/15/2025	4/21/2025	209,000.00	3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	205,023.95	4.27%	
4/16/2025	4/16/2025	2,500,000.00	06743UXA5	BARCLAYS CAPITAL INC	0.00%	10/10/2025	2,445,916.67	4.40%	
5/7/2025	5/15/2025	1,850,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,848,699.22	3.78%	
5/8/2025	5/12/2025	2,525,000.00	12710GXX3	CABOT TRAIL FUNDING LLC	0.00%	10/31/2025	2,472,884.00	4.32%	
5/12/2025	5/12/2025	2,525,000.00	62479LY74	MUFG BANK LTD/NY	0.00%	11/7/2025	2,470,260.81	4.36%	
5/22/2025	5/28/2025	725,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	675,184.12	4.32%	
6/2/2025	6/4/2025	1,750,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,747,961.11	3.87%	
6/5/2025	6/6/2025	1,700,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,700,092.39	3.83%	

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
6/6/2025	6/11/2025	650,000.00	3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	641,579.91	4.35%	
<b>Total BUY</b>		<b>24,659,000.00</b>					<b>24,288,751.75</b>		<b>0.00</b>
<b>CALL</b>									
4/23/2025	4/23/2025	1,750,000.00	3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	1,750,000.00	5.42%	
<b>Total CALL</b>		<b>1,750,000.00</b>					<b>1,750,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		276.51		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,475.17		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,129.81		
4/15/2025	4/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	134,062.50		
4/15/2025	4/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	41,968.75		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	69,375.00		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	55,125.00		
4/23/2025	4/23/2025		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	47,425.00		
4/30/2025	4/30/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	61,875.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,104.55		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,475.17		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,028.80		
5/1/2025	5/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
5/1/2025	5/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
5/1/2025	5/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	46,921.88		
5/15/2025	5/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	43,500.00		
5/15/2025	5/15/2025		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	153,000.00		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	53,187.50		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	65,812.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/21/2025	5/21/2025		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	35,587.50		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,129.70		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
6/1/2025	6/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,460.33		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
6/1/2025	6/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		
6/1/2025	6/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,083.64		
6/15/2025	6/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	56,203.13		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	31,218.75		
6/15/2025	6/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	7,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/30/2025	6/30/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	48,875.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,036,286.53</b>		<b>0.00</b>
<b>MATURITY</b>									
4/16/2025	4/16/2025	2,450,000.00	06743URG9	BARCLAYS CAPITAL INC	0.00%	4/16/2025	2,450,000.00		
5/12/2025	5/12/2025	2,450,000.00	06054NSC6	BOFA SECURITIES INC	0.00%	5/12/2025	2,450,000.00		
5/12/2025	5/12/2025	2,450,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	2,450,000.00		
<b>Total MATURITY</b>		<b>7,350,000.00</b>					<b>7,350,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
5/1/2025	5/25/2025	13,323.55	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	13,323.55		858.31
6/1/2025	6/25/2025	1,360.63	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,360.63		84.78
<b>Total PAYDOWNS</b>		<b>14,684.18</b>					<b>14,684.18</b>		<b>943.09</b>
<b>SELL</b>									
4/2/2025	4/3/2025	2,275,000.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	2,254,422.09		-8,334.36
4/8/2025	4/11/2025	1,175,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	1,213,866.85		20,904.73
4/8/2025	4/11/2025	1,250,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	1,254,611.97		-4,202.12
4/9/2025	4/14/2025	900,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	916,192.35		11,585.47
4/9/2025	4/14/2025	1,050,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	1,054,340.17		-3,327.22

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
4/9/2025	4/14/2025	175,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	175,723.37		-539.30
4/10/2025	4/15/2025	1,190,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	1,216,789.30		4,095.45
4/10/2025	4/15/2025	1,160,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	1,186,204.57		4,082.84
4/15/2025	4/21/2025	625,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	640,331.76		4,664.00
5/22/2025	5/28/2025	200,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	201,845.05		-342.63
6/2/2025	6/4/2025	1,075,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	1,081,157.48		745.73
6/2/2025	6/4/2025	625,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	631,396.89		-809.80
6/5/2025	6/6/2025	1,675,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	1,693,827.00		-2,110.50
6/6/2025	6/11/2025	625,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	635,677.78		-199.52
<b>Total SELL</b>		<b>14,000,000.00</b>					<b>14,156,386.63</b>		<b>26,212.77</b>

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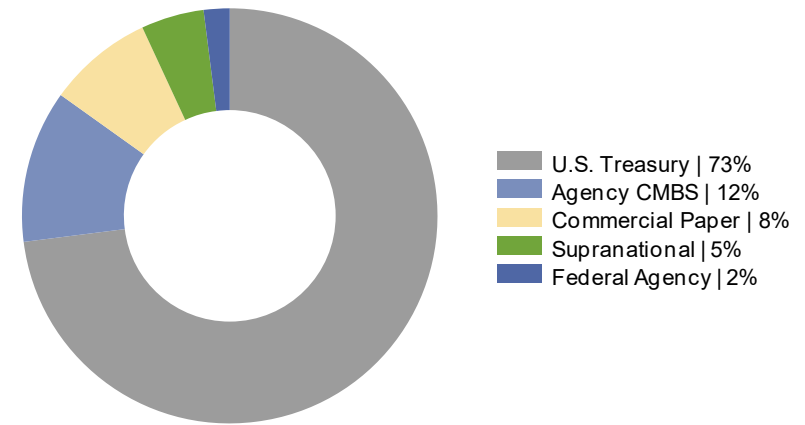
Portfolio Review:  
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

## Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO<sup>1</sup>

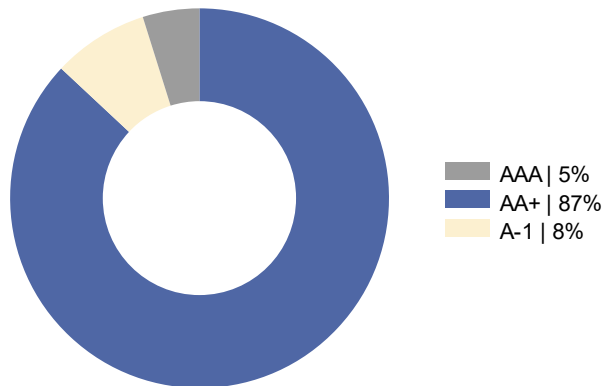
### Portfolio Statistics

<b>Total Market Value</b>	\$16,870,106.19
<i>Securities Sub-Total</i>	\$16,674,782.82
<i>Accrued Interest</i>	\$154,911.83
<i>Cash</i>	\$40,411.54
<b>Portfolio Effective Duration</b>	1.37 years
<b>Benchmark Effective Duration</b>	1.35 years
<b>Yield At Cost</b>	4.25%
<b>Yield At Market</b>	4.00%
<b>Portfolio Credit Quality</b>	AA

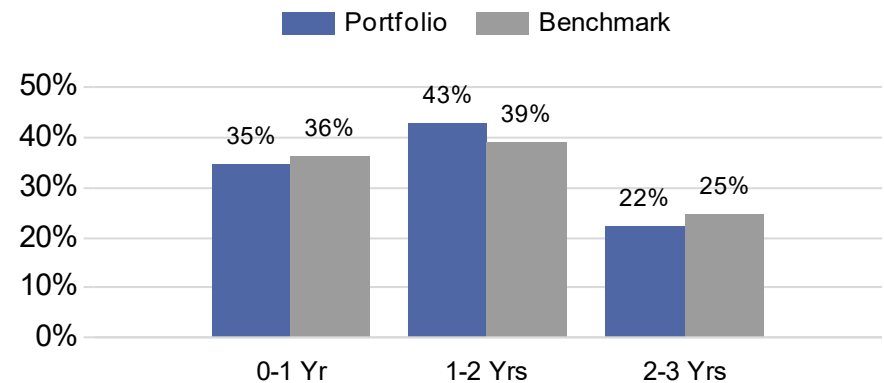
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

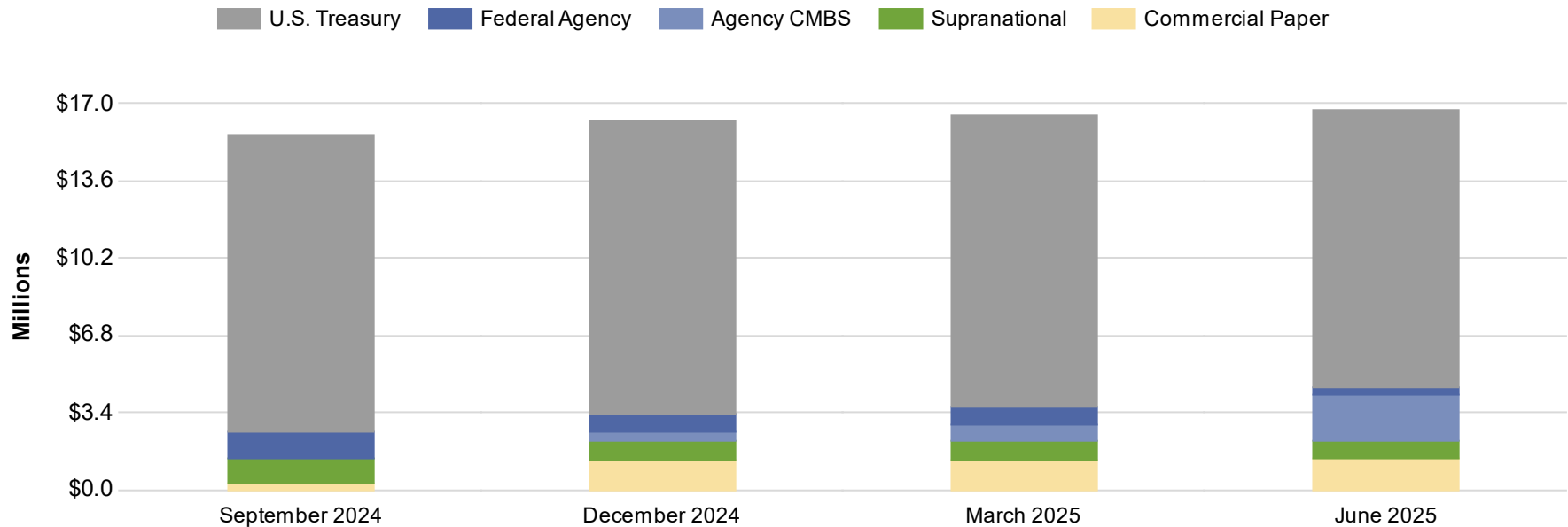
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>73.2%</b>	
United States Treasury	73.2%	AA / Aa / AA
<b>Federal Agency</b>	<b>2.0%</b>	
Federal Home Loan Banks	2.0%	AA / Aa / NR
<b>Agency CMBS</b>	<b>11.8%</b>	
Federal Home Loan Mortgage Corp	10.8%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
<b>Supranational</b>	<b>4.9%</b>	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	2.1%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>8.1%</b>	
Barclays PLC	2.1%	A / NR / A
Groupe BPCE	1.9%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

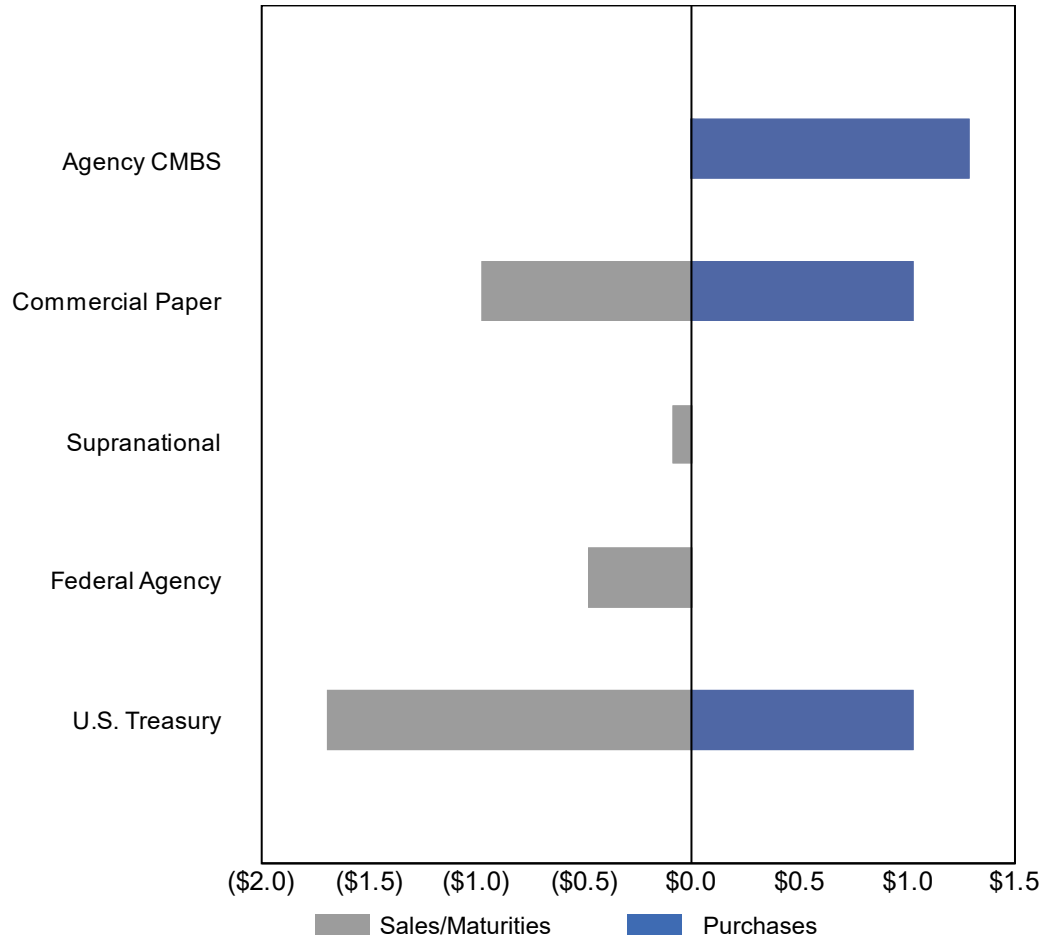
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$13.1	83.7%	\$12.9	79.6%	\$12.8	77.7%	\$12.2	73.0%
Federal Agency	\$1.2	7.5%	\$0.8	4.9%	\$0.8	4.9%	\$0.3	2.0%
Agency CMBS	\$0.0	0.0%	\$0.3	2.1%	\$0.7	4.2%	\$2.0	11.9%
Supranational	\$1.0	6.7%	\$0.9	5.5%	\$0.9	5.4%	\$0.8	4.9%
Commercial Paper	\$0.3	2.1%	\$1.3	7.9%	\$1.3	7.8%	\$1.4	8.2%
<b>Total</b>	<b>\$15.6</b>	<b>100.0%</b>	<b>\$16.3</b>	<b>100.0%</b>	<b>\$16.5</b>	<b>100.0%</b>	<b>\$16.7</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

**Net Activity by Sector**  
(\$ millions)

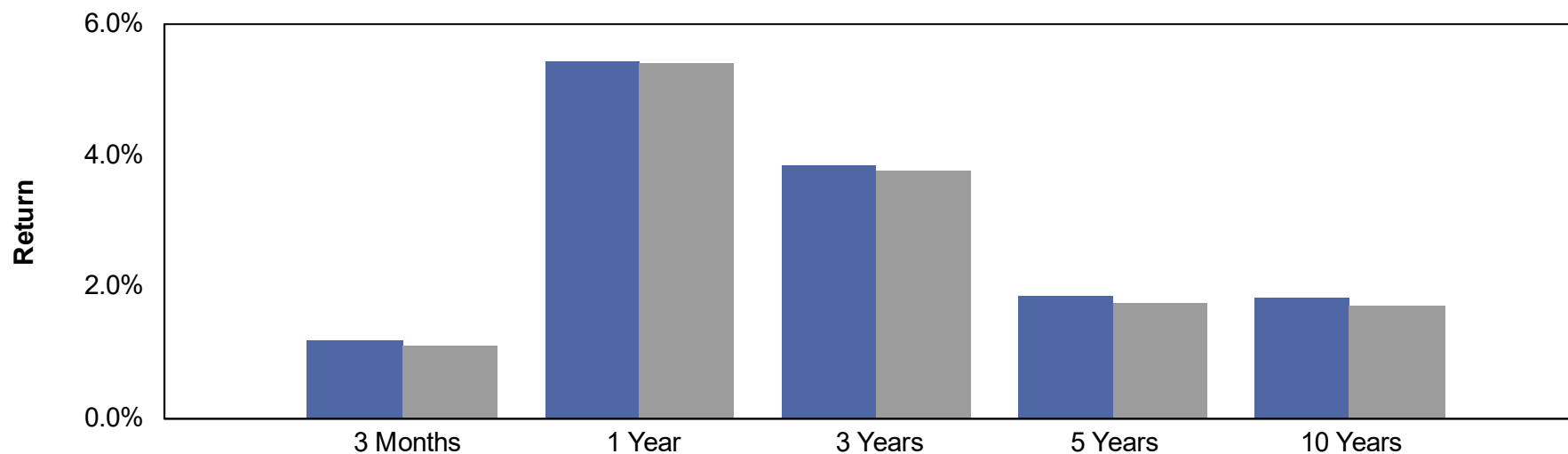


Sector	Net Activity
Agency CMBS	\$1,289,986
Commercial Paper	\$52,617
Supranational	(\$86,452)
Federal Agency	(\$477,529)
U.S. Treasury	(\$667,216)
<b>Total Net Activity</b>	<b>\$111,405</b>

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

### Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$151,235	\$562,518	\$1,089,695	\$1,305,426	\$2,247,112
Change in Market Value	\$47,548	\$306,936	\$724,665	\$189,990	\$593,805
<b>Total Dollar Return</b>	<b>\$198,783</b>	<b>\$869,454</b>	<b>\$1,814,360</b>	<b>\$1,495,416</b>	<b>\$2,840,917</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.19%	5.43%	3.87%	1.87%	1.85%
Benchmark <sup>4</sup>	1.12%	5.41%	3.77%	1.77%	1.70%
<b>Difference</b>	<b>0.07%</b>	<b>0.03%</b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.15%</b>

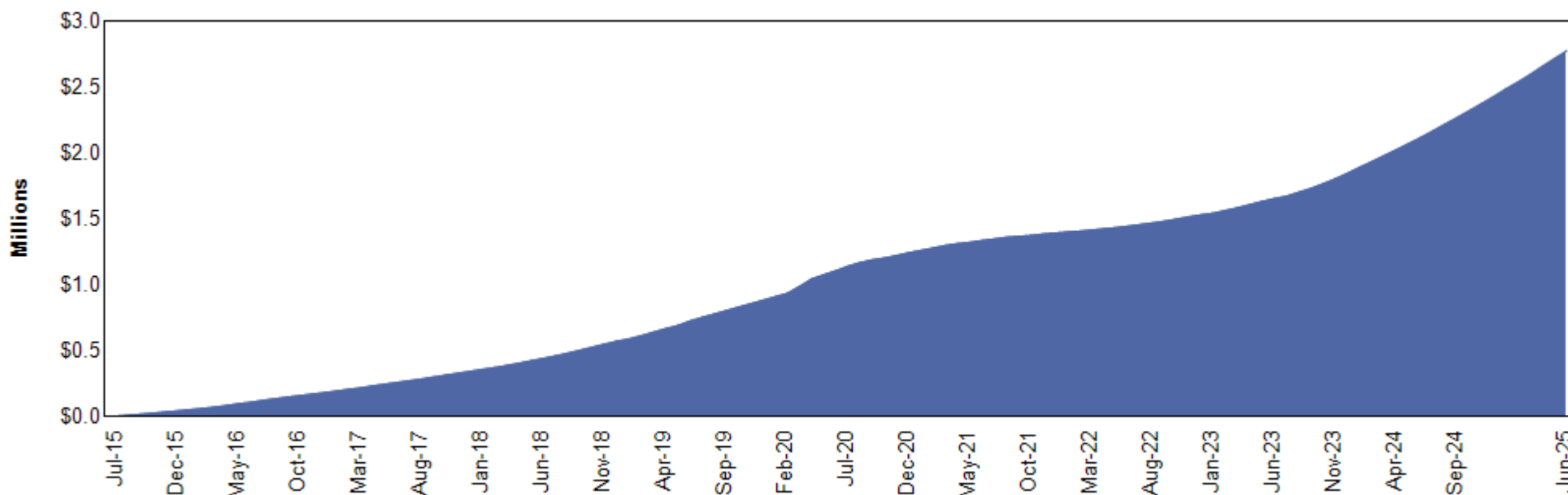
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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

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

4. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.

### Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$151,235	\$562,518	\$1,089,695	\$1,305,426	\$2,247,112
Realized Gains / (Losses) <sup>3</sup>	\$3,516	(\$2,032)	(\$83,407)	\$20,180	\$95,426
Change in Amortized Cost	\$24,118	\$96,465	\$323,876	\$341,518	\$434,010
<b>Total Earnings</b>	<b>\$178,870</b>	<b>\$656,951</b>	<b>\$1,330,163</b>	<b>\$1,667,124</b>	<b>\$2,776,547</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	250,000.00	AA+	Aa1	1/5/2023	1/6/2023	251,650.39	4.25	1,436.82	250,216.57	250,129.50
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	550,000.00	AA+	Aa1	12/5/2022	12/7/2022	556,251.95	4.08	3,161.01	550,797.50	550,284.90
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	300,000.00	AA+	Aa1	1/2/2024	1/4/2024	299,589.84	4.32	34.65	299,894.28	299,997.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	400,000.00	AA+	Aa1	1/30/2023	1/31/2023	399,218.75	3.95	7,150.55	399,856.77	399,468.80
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	225,000.00	AA+	Aa1	3/2/2023	3/3/2023	221,009.77	4.65	3,381.22	224,153.92	224,703.45
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	375,000.00	AA+	Aa1	5/16/2023	5/17/2023	374,853.52	3.76	2,958.50	374,960.35	374,014.88
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	525,000.00	AA+	Aa1	5/1/2023	5/3/2023	523,790.04	3.83	4,141.91	524,676.75	523,620.83
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aa1	6/1/2023	6/5/2023	297,058.59	3.98	1,388.93	299,129.89	298,889.70
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	375,000.00	AA+	Aa1	6/28/2023	6/29/2023	372,905.27	4.33	676.23	374,324.34	375,449.25
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aa1	8/1/2023	8/3/2023	524,159.18	4.56	10,898.83	524,704.11	527,737.88
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	600,000.00	AA+	Aa1	8/2/2024	8/5/2024	602,882.81	4.12	10,949.59	601,600.11	602,390.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aa1	10/2/2023	10/4/2023	344,996.09	4.91	5,752.76	348,038.62	351,517.60
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	200,000.00	AA+	Aa1	9/6/2023	9/11/2023	198,093.75	4.73	3,287.29	199,268.88	200,867.20
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	425,000.00	AA+	Aa1	9/3/2024	9/4/2024	423,987.30	3.88	5,326.94	424,397.79	423,970.65
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	400,000.00	AA+	Aa1	11/9/2023	11/13/2023	398,921.88	4.72	3,892.08	399,506.23	403,562.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	325,000.00	AA+	Aa1	10/31/2024	10/31/2024	324,555.66	4.20	2,258.66	324,700.69	325,888.55
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	150,000.00	AA+	Aa1	12/4/2023	12/5/2023	150,867.19	4.41	886.04	150,417.87	151,447.20
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	425,000.00	AA+	Aa1	2/2/2024	2/7/2024	423,622.07	4.12	7,842.54	424,257.94	425,996.20
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aa1	3/11/2024	3/12/2024	597,492.19	4.28	9,298.34	598,572.23	602,836.20
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	325,000.00	AA+	Aa1	4/1/2024	4/2/2024	322,664.06	4.51	4,053.67	323,612.71	327,450.18
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aa1	5/9/2024	5/10/2024	373,359.38	4.66	3,550.20	373,973.00	379,643.63
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	210,000.00	AA+	Aa1	6/7/2024	6/10/2024	209,138.67	4.65	1,206.93	209,436.48	212,756.25
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aa1	6/17/2024	6/18/2024	174,917.97	4.52	1,005.77	174,946.26	177,296.88
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	225,000.00	AA+	Aa1	7/1/2024	7/2/2024	225,219.73	4.59	454.92	225,149.05	228,717.68
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aa1	8/2/2024	8/5/2024	278,405.27	3.92	5,550.33	277,400.53	278,394.60
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aa1	9/3/2024	9/4/2024	325,139.65	3.73	4,578.73	325,102.58	325,114.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/1/2024	10/2/2024	423,223.63	3.52	4,209.58	423,656.83	422,011.82
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	350,000.00	AA+	Aa1	12/2/2024	12/4/2024	349,671.88	4.16	1,843.92	349,733.12	353,199.35
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	150,000.00	AA+	Aa1	1/2/2025	1/3/2025	148,839.84	4.28	262.30	149,023.46	151,048.80
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	475,000.00	AA+	Aa1	2/3/2025	2/4/2025	474,406.25	4.29	9,313.02	474,484.34	481,067.18
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	500,000.00	AA+	Aa1	3/4/2025	3/5/2025	503,710.94	3.98	7,983.43	503,321.70	506,679.50
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	300,000.00	AA+	Aa1	4/2/2025	4/3/2025	299,730.47	3.91	3,411.68	299,751.98	301,406.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	300,000.00	AA+	Aa1	6/2/2025	6/4/2025	299,039.06	3.87	1,436.82	299,061.96	300,398.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	200,000.00	AA+	Aa1	5/7/2025	5/15/2025	199,859.38	3.78	957.88	199,865.14	200,265.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	225,000.00	AA+	Aa1	6/5/2025	6/6/2025	224,507.81	3.83	1,077.62	224,519.18	225,298.80
<b>Security Type Sub-Total</b>		<b>12,135,000.00</b>					<b>12,117,740.23</b>	<b>4.18</b>	<b>135,619.69</b>	<b>12,126,513.16</b>	<b>12,183,522.06</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	50,000.00	AAA	Aaa	1/5/2023	1/12/2023	49,860.00	4.36	1,015.28	49,975.56	49,983.30
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	210,000.00	AAA	Aaa	5/14/2024	5/21/2024	209,798.40	4.93	1,137.50	209,908.25	211,429.05
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	210,000.00	AAA	Aaa	11/21/2023	11/29/2023	209,559.00	4.70	4,775.31	209,777.47	212,234.61
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	85,000.00	AAA	Aaa	1/4/2024	1/12/2024	84,713.55	4.25	1,645.99	84,849.41	85,313.48
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.41	4,557.29	249,889.20	251,881.75
<b>Security Type Sub-Total</b>		<b>805,000.00</b>					<b>803,718.45</b>	<b>4.60</b>	<b>13,131.37</b>	<b>804,399.89</b>	<b>810,842.19</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	341,250.00	AA+	Aa1	9/5/2023	9/7/2023	308,684.51	5.04	928.96	331,935.42	333,436.06
<b>Security Type Sub-Total</b>		<b>341,250.00</b>					<b>308,684.51</b>	<b>5.04</b>	<b>928.96</b>	<b>331,935.42</b>	<b>333,436.06</b>
<b>Commercial Paper</b>											
NATIXIS NY BRANCH DTD 12/09/2024 0.000% 07/02/2025	63873JU24	325,000.00	A-1	P-1	1/3/2025	1/8/2025	318,064.41	4.39	0.00	324,960.37	324,922.33

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
BARCLAYS CAPITAL INC DTD 04/16/2025 0.000% 10/10/2025	06743UXA5	350,000.00	A-1	NR	4/16/2025	4/16/2025	342,428.33	4.40	0.00	345,679.44	345,646.70
CABOT TRAIL FUNDING LLC DTD 05/07/2025 0.000% 10/31/2025	12710GXX3	350,000.00	A-1	P-1	5/8/2025	5/12/2025	342,776.00	4.32	0.00	344,876.00	344,777.65
MUFG BANK LTD/NY DTD 02/12/2025 0.000% 11/07/2025	62479LY74	350,000.00	A-1	P-1	5/12/2025	5/12/2025	342,412.39	4.36	0.00	344,531.83	344,522.85
<b>Security Type Sub-Total</b>		<b>1,375,000.00</b>					<b>1,345,681.13</b>	<b>4.37</b>	<b>0.00</b>	<b>1,360,047.64</b>	<b>1,359,869.53</b>
<b>Agency CMBS</b>											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	175,000.00	AA+	Aa1	4/10/2025	4/15/2025	172,354.49	4.33	497.73	172,670.42	172,865.18
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	170,000.00	AA+	Aa1	4/10/2025	4/15/2025	167,469.92	4.29	485.92	167,757.64	167,965.61
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	175,000.00	AA+	Aa1	4/10/2025	4/15/2025	171,670.90	4.24	470.17	172,016.15	172,335.63
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	170,000.00	AA+	Aa1	4/8/2025	4/11/2025	166,752.73	4.21	459.43	167,090.49	167,298.87
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	170,000.00	AA+	Aa1	4/8/2025	4/11/2025	166,347.66	4.13	441.58	166,698.04	166,972.81
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	175,000.00	AA+	Aa1	12/12/2024	12/17/2024	168,875.00	4.32	424.08	170,077.82	171,179.23
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	187,894.34	AA+	Aa1	10/30/2024	11/4/2024	173,471.99	4.14	209.19	176,586.63	178,192.23
FHMS K072 A2 DTD 01/01/2018 3.444% 12/01/2027	3137FEBQ2	175,000.00	AA+	Aa1	4/9/2025	4/14/2025	171,472.66	4.23	502.25	171,736.53	172,423.13
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	175,000.00	AA+	Aa1	2/27/2025	3/4/2025	171,247.07	4.39	525.00	171,643.37	172,991.88
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	100,000.00	AA+	Aa1	4/15/2025	4/21/2025	97,613.28	4.26	279.17	97,771.36	98,295.80
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	170,000.00	AA+	Aa1	3/5/2025	3/10/2025	167,031.64	4.28	517.08	167,322.45	168,198.68
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	100,000.00	AA+	Aa1	5/22/2025	5/28/2025	92,996.09	4.32	147.50	93,014.81	93,888.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	85,000.00	AA+	Aa1	6/6/2025	6/11/2025	83,808.01	4.35	272.71	83,829.04	84,505.73
<b>Security Type Sub-Total</b>		<b>2,027,894.34</b>					<b>1,971,111.44</b>	<b>4.26</b>	<b>5,231.81</b>	<b>1,978,214.75</b>	<b>1,987,112.98</b>
<b>Managed Account Sub Total</b>		<b>16,684,144.34</b>					<b>16,546,935.76</b>	<b>4.25</b>	<b>154,911.83</b>	<b>16,601,110.86</b>	<b>16,674,782.82</b>
<b>Securities Sub Total</b>		<b>\$16,684,144.34</b>					<b>\$16,546,935.76</b>	<b>4.25%</b>	<b>\$154,911.83</b>	<b>\$16,601,110.86</b>	<b>\$16,674,782.82</b>
<b>Accrued Interest</b>											<b>\$154,911.83</b>
<b>Total Investments</b>											<b>\$16,829,694.65</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/2/2025	4/3/2025	300,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	300,330.67	3.91%	
4/8/2025	4/11/2025	170,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	166,494.85	4.13%	
4/8/2025	4/11/2025	170,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	166,905.87	4.21%	
4/9/2025	4/14/2025	175,000.00	3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	171,690.30	4.23%	
4/10/2025	4/15/2025	175,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	172,586.76	4.33%	
4/10/2025	4/15/2025	170,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	167,696.68	4.29%	
4/10/2025	4/15/2025	175,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	171,890.31	4.24%	
4/15/2025	4/21/2025	100,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	97,799.39	4.26%	
4/16/2025	4/16/2025	350,000.00	06743UXA5	BARCLAYS CAPITAL INC	0.00%	10/10/2025	342,428.33	4.40%	
5/7/2025	5/15/2025	200,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	199,859.38	3.78%	
5/8/2025	5/12/2025	350,000.00	12710GXX3	CABOT TRAIL FUNDING LLC	0.00%	10/31/2025	342,776.00	4.32%	
5/12/2025	5/12/2025	350,000.00	62479LY74	MUFG BANK LTD/NY	0.00%	11/7/2025	342,412.39	4.36%	
5/22/2025	5/28/2025	100,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	93,128.84	4.32%	
6/2/2025	6/4/2025	300,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	299,650.47	3.87%	
6/5/2025	6/6/2025	225,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	225,012.23	3.83%	
6/6/2025	6/11/2025	85,000.00	3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	83,898.91	4.35%	
<b>Total BUY</b>		<b>3,395,000.00</b>					<b>3,344,561.38</b>		<b>0.00</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>CALL</b>									
4/23/2025	4/23/2025	250,000.00	3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	250,000.00	5.42%	
<b>Total CALL</b>		<b>250,000.00</b>					<b>250,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		27.76		
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	438.17		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	211.53		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	8,437.50		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	9,250.00		
4/15/2025	4/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	16,875.00		
4/15/2025	4/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	2,125.00		
4/23/2025	4/23/2025		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	6,775.00		
4/30/2025	4/30/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	6,703.13		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		154.46		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
5/1/2025	5/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	211.53		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
5/1/2025	5/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
5/1/2025	5/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.73		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	424.03		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	3,468.75		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	7,218.75		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	8,662.50		
5/15/2025	5/15/2025		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	19,125.00		
5/15/2025	5/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	5,437.50		
5/21/2025	5/21/2025		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	5,118.75		
6/1/2025	6/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.73		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	438.16		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
6/1/2025	6/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
6/1/2025	6/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	209.41		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		311.94		
6/15/2025	6/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	3,000.00		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,203.13		
6/15/2025	6/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	7,734.38		
6/30/2025	6/30/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	6,375.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>133,482.62</b>		<b>0.00</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
4/16/2025	4/16/2025	325,000.00	06743URG9	BARCLAYS CAPITAL INC	0.00%	4/16/2025	325,000.00		
5/12/2025	5/12/2025	325,000.00	06054NSC6	BOFA SECURITIES INC	0.00%	5/12/2025	325,000.00		
5/12/2025	5/12/2025	325,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	325,000.00		
<b>Total MATURITY</b>		<b>975,000.00</b>					<b>975,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
5/1/2025	5/25/2025	1,910.55	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,910.55		123.08
6/1/2025	6/25/2025	195.11	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	195.11		12.16
<b>Total PAYDOWNS</b>		<b>2,105.66</b>					<b>2,105.66</b>		<b>135.24</b>
<b>SELL</b>									
4/2/2025	4/3/2025	125,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	125,353.91		-443.83
4/2/2025	4/3/2025	180,000.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	178,371.86		-659.42
4/8/2025	4/11/2025	165,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	170,457.89		2,935.55
4/8/2025	4/11/2025	150,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	150,553.44		-504.25
4/9/2025	4/14/2025	175,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	175,723.37		-539.30
4/10/2025	4/15/2025	325,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	332,341.79		1,143.89
4/10/2025	4/15/2025	150,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	154,575.46		1,201.70
4/15/2025	4/21/2025	100,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	102,453.08		746.24

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
5/22/2025	5/28/2025	25,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	25,230.63		-42.83
6/2/2025	6/4/2025	125,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	126,279.38		-161.96
6/2/2025	6/4/2025	100,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	100,572.79		69.37
6/2/2025	6/4/2025	50,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	50,155.48		-53.59
6/5/2025	6/6/2025	225,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	227,529.00		-283.50
6/6/2025	6/11/2025	85,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	86,452.18		-27.14
<b>Total SELL</b>		<b>1,980,000.00</b>					<b>2,006,050.26</b>		<b>3,380.93</b>

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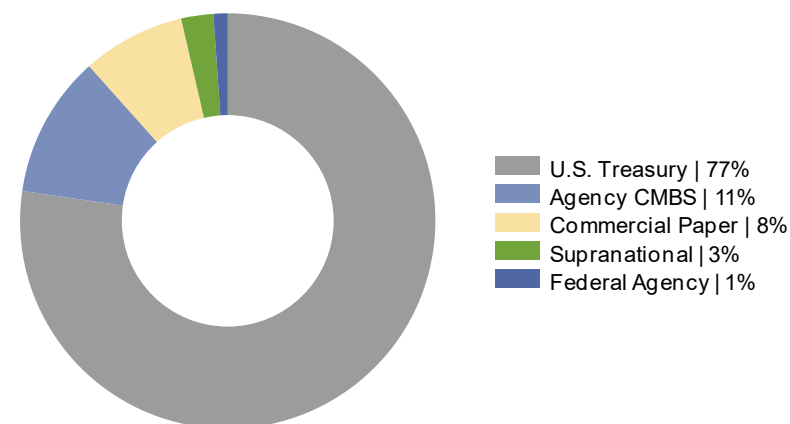
Portfolio Review:  
CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

## Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI<sup>1</sup>

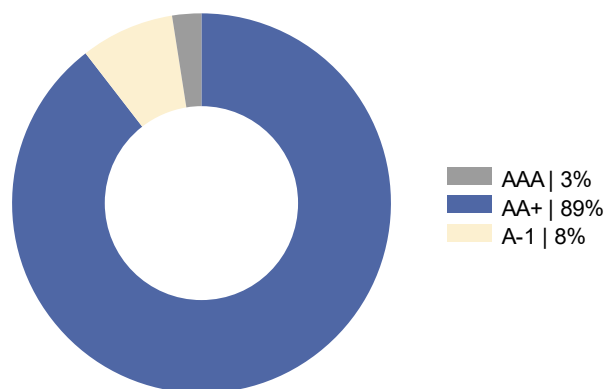
### Portfolio Statistics

<b>Total Market Value</b>	\$69,507,793.82
<i>Securities Sub-Total</i>	\$68,819,232.07
<i>Accrued Interest</i>	\$530,214.07
<i>Cash</i>	\$158,347.68
<b>Portfolio Effective Duration</b>	1.37 years
<b>Benchmark Effective Duration</b>	1.35 years
<b>Yield At Cost</b>	4.22%
<b>Yield At Market</b>	4.02%
<b>Portfolio Credit Quality</b>	AA

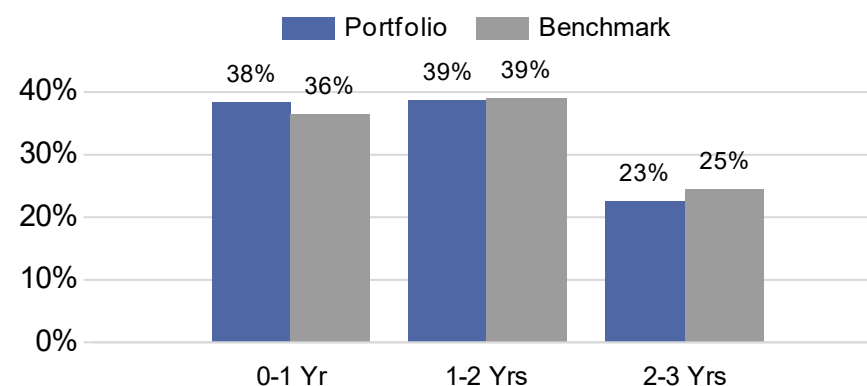
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

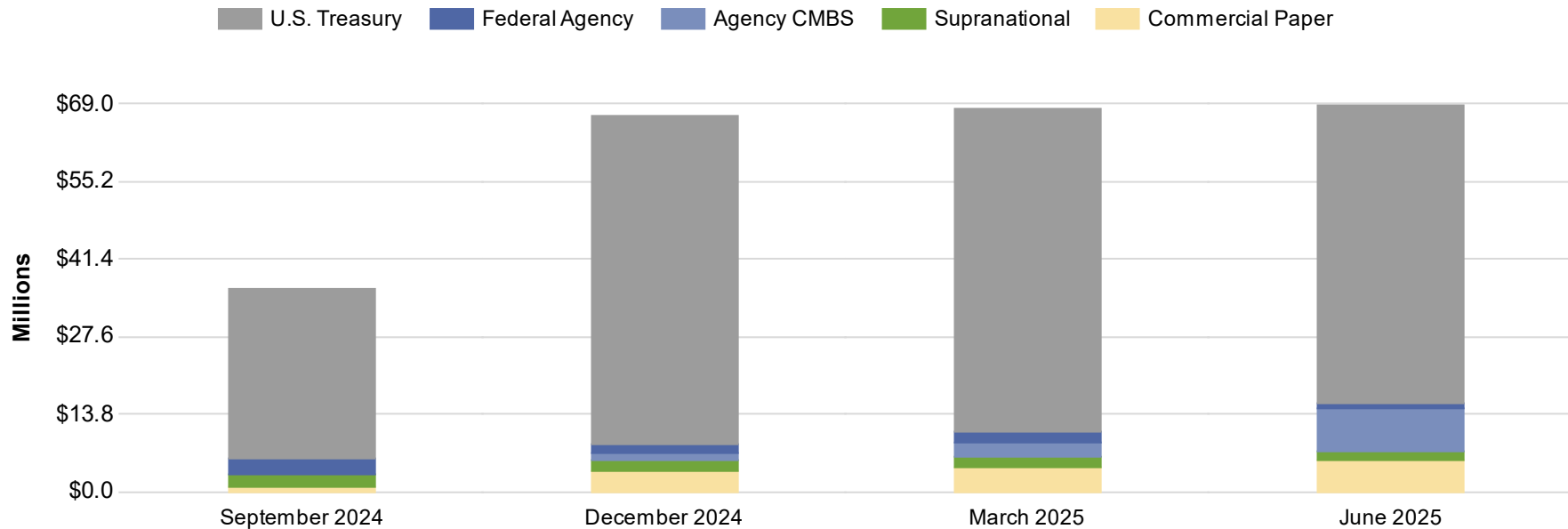
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>77.4%</b>	
United States Treasury	77.4%	AA / Aa / AA
<b>Federal Agency</b>	<b>1.1%</b>	
Federal Home Loan Banks	1.1%	AA / Aa / NR
<b>Agency CMBS</b>	<b>11.0%</b>	
Federal Home Loan Mortgage Corp	10.0%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
<b>Supranational</b>	<b>2.5%</b>	
African Development Bank	0.7%	AAA / Aaa / AAA
Asian Development Bank	1.0%	AAA / Aaa / AAA
Inter-American Development Bank	0.8%	AAA / Aaa / AAA
<b>Commercial Paper</b>	<b>8.0%</b>	
Barclays PLC	2.0%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

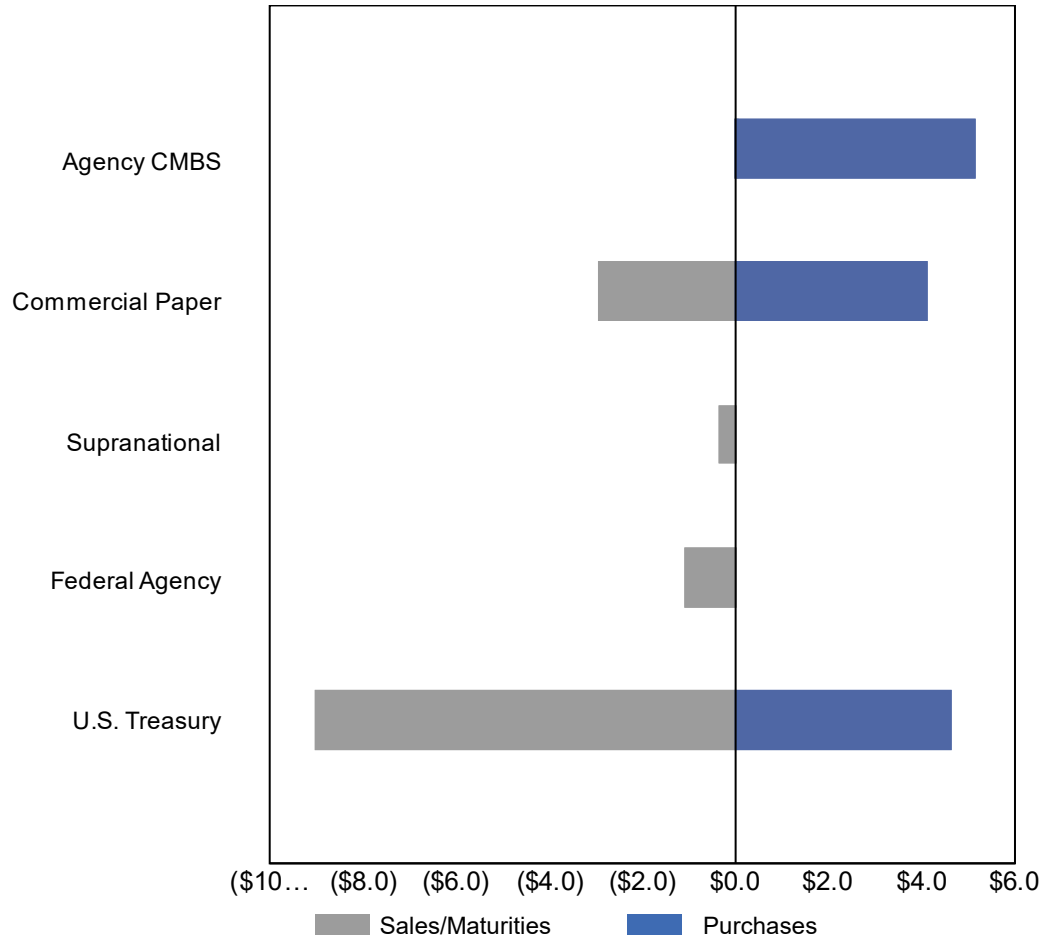
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$29.9	83.3%	\$58.2	87.2%	\$57.4	84.4%	\$53.2	77.3%
Federal Agency	\$2.8	7.9%	\$1.8	2.7%	\$1.8	2.7%	\$0.8	1.1%
Agency CMBS	\$0.0	0.0%	\$1.0	1.6%	\$2.4	3.6%	\$7.6	11.1%
Supranational	\$2.4	6.7%	\$2.0	3.0%	\$2.0	3.0%	\$1.7	2.5%
Commercial Paper	\$0.8	2.1%	\$3.7	5.5%	\$4.3	6.3%	\$5.5	8.0%
<b>Total</b>	<b>\$35.9</b>	<b>100.0%</b>	<b>\$66.7</b>	<b>100.0%</b>	<b>\$68.0</b>	<b>100.0%</b>	<b>\$68.8</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

**Net Activity by Sector**  
(\$ millions)

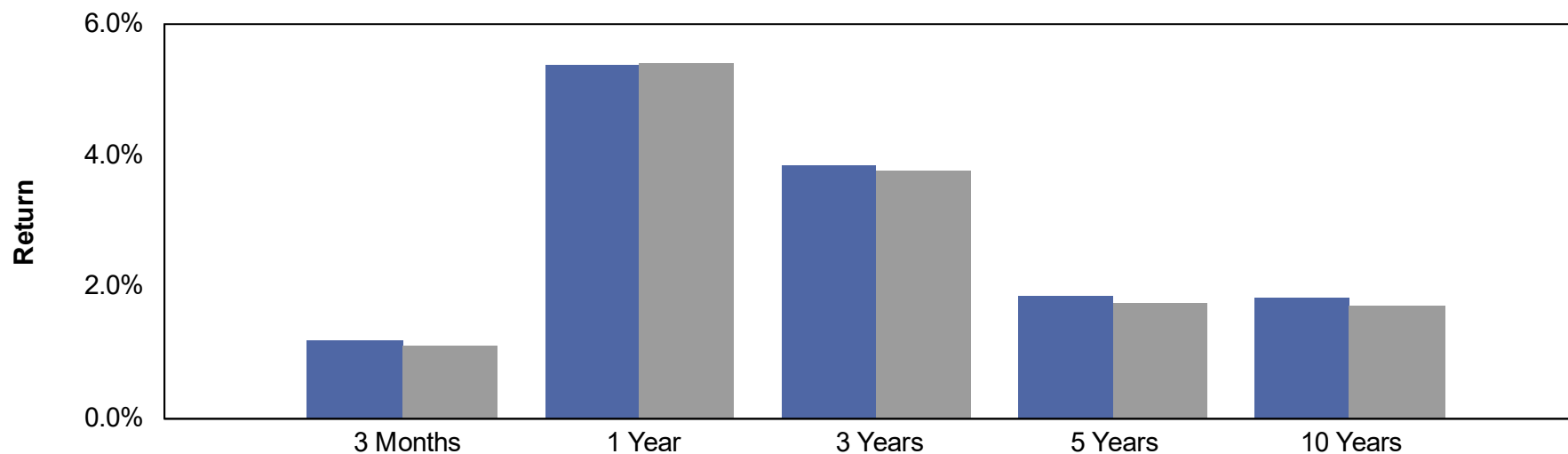


Sector	Net Activity
Agency CMBS	\$5,165,009
Commercial Paper	\$1,185,467
Supranational	(\$315,296)
Federal Agency	(\$1,080,901)
U.S. Treasury	(\$4,373,264)
<b>Total Net Activity</b>	<b>\$581,016</b>

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

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$595,645	\$1,833,829	\$3,043,130	\$3,540,308	\$5,310,996
Change in Market Value	\$220,993	\$980,823	\$1,953,078	\$722,268	\$1,853,624
<b>Total Dollar Return</b>	<b>\$816,638</b>	<b>\$2,814,652</b>	<b>\$4,996,208</b>	<b>\$4,262,576</b>	<b>\$7,164,620</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.19%	5.39%	3.86%	1.87%	1.84%
Benchmark <sup>4</sup>	1.12%	5.41%	3.77%	1.77%	1.70%
<b>Difference</b>	<b>0.07%</b>	<b>-0.02%</b>	<b>0.09%</b>	<b>0.10%</b>	<b>0.15%</b>

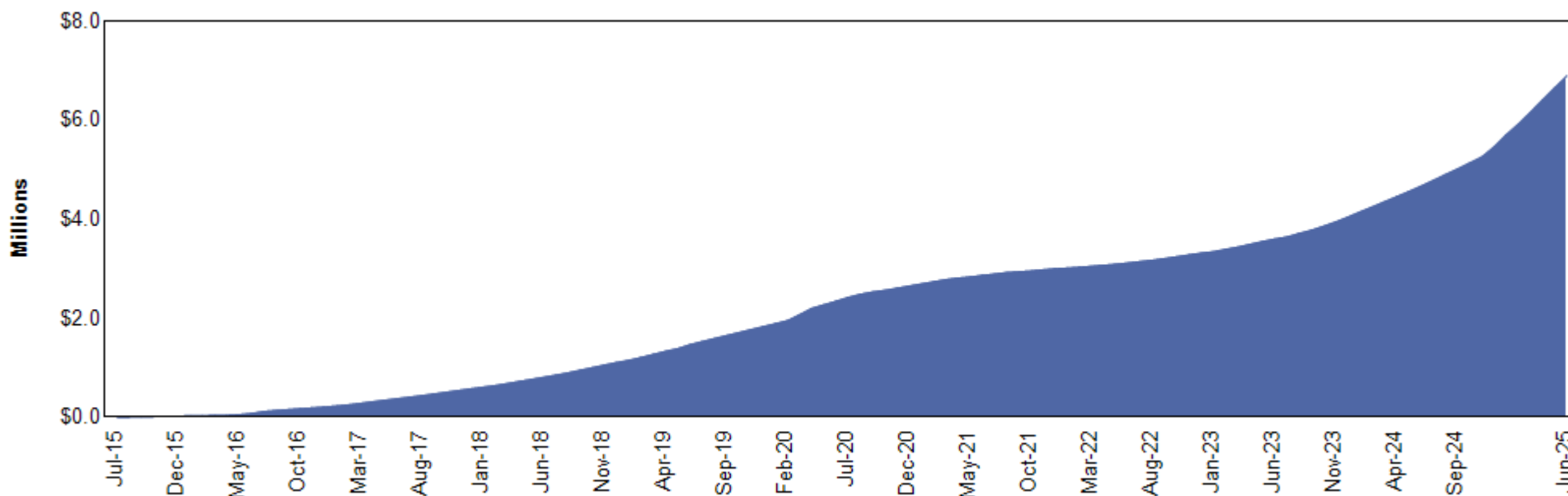
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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

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

4. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.

### Accrual Basis Earnings - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$595,645	\$1,833,829	\$3,043,130	\$3,540,308	\$5,310,996
Realized Gains / (Losses) <sup>3</sup>	\$13,168	\$3,646	(\$184,397)	\$48,055	\$211,942
Change in Amortized Cost	\$124,187	\$393,728	\$923,789	\$967,023	\$1,373,892
<b>Total Earnings</b>	<b>\$733,001</b>	<b>\$2,231,203</b>	<b>\$3,782,523</b>	<b>\$4,555,386</b>	<b>\$6,896,830</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	6,975,000.00	AA+	Aa1	12/10/2024	12/10/2024	6,847,215.82	4.28	20,043.65	6,923,399.54	6,921,731.93
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	700,000.00	AA+	Aa1	1/2/2024	1/4/2024	699,042.97	4.32	80.84	699,753.31	699,993.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	900,000.00	AA+	Aa1	1/30/2023	1/31/2023	898,242.19	3.95	16,088.74	899,677.73	898,804.80
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	600,000.00	AA+	Aa1	3/2/2023	3/3/2023	589,359.38	4.65	9,016.57	597,743.79	599,209.20
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	3,000,000.00	AA+	Aa1	12/10/2024	12/10/2024	3,010,429.69	4.22	33,934.43	3,006,048.47	3,008,232.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,100,000.00	AA+	Aa1	5/1/2023	5/3/2023	1,097,464.84	3.83	8,678.28	1,099,322.70	1,097,110.30
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	850,000.00	AA+	Aa1	5/16/2023	5/17/2023	849,667.97	3.76	6,705.94	849,910.13	847,767.05
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	700,000.00	AA+	Aa1	6/1/2023	6/5/2023	693,136.72	3.98	3,240.83	697,969.75	697,409.30
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	825,000.00	AA+	Aa1	6/28/2023	6/29/2023	820,391.60	4.33	1,487.70	823,513.56	825,988.35
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	3,000,000.00	AA+	Aa1	12/10/2024	12/10/2024	3,019,687.50	4.18	377.04	3,012,759.63	3,017,490.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aa1	8/1/2023	8/3/2023	1,098,238.28	4.56	22,835.64	1,099,380.04	1,105,736.50
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,550,000.00	AA+	Aa1	8/2/2024	8/5/2024	1,557,447.27	4.12	28,286.43	1,554,133.62	1,556,175.20
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aa1	10/2/2023	10/4/2023	739,277.34	4.91	12,327.35	745,797.05	753,252.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	650,000.00	AA+	Aa1	9/6/2023	9/11/2023	643,804.69	4.73	10,683.70	647,623.88	652,818.40
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	900,000.00	AA+	Aa1	9/3/2024	9/4/2024	897,855.47	3.88	11,280.57	898,724.74	897,820.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	900,000.00	AA+	Aa1	11/9/2023	11/13/2023	897,574.22	4.72	8,757.17	898,889.01	908,015.40
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	750,000.00	AA+	Aa1	10/31/2024	10/31/2024	748,974.61	4.20	5,212.30	749,309.29	752,050.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aa1	12/4/2023	12/5/2023	704,046.88	4.41	4,134.85	701,950.05	706,753.60
US TREASURY N/B DTD 12/02/2024 4.250% 11/30/2026	91282CLY5	2,350,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,354,865.23	4.14	8,459.36	2,353,529.25	2,361,933.30
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aa1	2/2/2024	2/7/2024	872,163.09	4.12	16,146.41	873,472.23	877,051.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aa1	3/11/2024	3/12/2024	1,443,939.45	4.28	22,470.99	1,446,547.31	1,456,854.15
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aa1	4/1/2024	4/2/2024	744,609.38	4.51	9,354.62	746,798.56	755,654.25
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,520,605.47	4.13	23,668.03	2,515,892.59	2,530,957.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aa1	5/9/2024	5/10/2024	786,543.75	4.66	7,479.10	787,836.45	799,782.57
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aa1	6/17/2024	6/18/2024	349,835.94	4.52	2,011.55	349,892.51	354,593.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	185,000.00	AA+	Aa1	6/7/2024	6/10/2024	184,241.21	4.65	1,063.25	184,503.56	187,428.13
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aa1	7/1/2024	7/2/2024	575,561.52	4.59	1,162.57	575,380.91	584,500.73
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aa1	8/2/2024	8/5/2024	607,429.69	3.92	12,109.81	605,237.52	607,406.40
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	3,380,917.97	4.12	40,148.48	3,405,036.40	3,431,368.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aa1	9/3/2024	9/4/2024	750,322.27	3.73	10,566.30	750,236.73	750,264.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,150,000.00	AA+	Aa1	10/1/2024	10/2/2024	1,145,193.36	3.52	11,390.63	1,146,365.54	1,141,914.35
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	685,000.00	AA+	Aa1	12/2/2024	12/4/2024	684,357.81	4.16	3,608.81	684,477.69	691,261.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,501,562.50	4.10	13,170.86	2,501,281.17	2,522,852.50
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,475,000.00	AA+	Aa1	2/3/2025	2/4/2025	1,473,156.25	4.29	28,919.37	1,473,398.74	1,493,840.18
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	2,050,000.00	AA+	Aa1	3/4/2025	3/5/2025	2,065,214.84	3.98	32,732.04	2,063,618.98	2,077,385.95
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,525,000.00	AA+	Aa1	4/2/2025	4/3/2025	1,523,629.88	3.91	17,342.73	1,523,739.24	1,532,149.20
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,694,554.69	3.87	8,141.98	1,694,684.44	1,702,257.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	600,000.00	AA+	Aa1	6/5/2025	6/6/2025	598,687.50	3.83	2,873.64	598,717.80	600,796.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	800,000.00	AA+	Aa1	5/7/2025	5/15/2025	799,437.50	3.78	3,831.52	799,460.56	801,062.40
<b>Security Type Sub-Total</b>		<b>53,110,000.00</b>					<b>52,868,686.74</b>	<b>4.17</b>	<b>479,824.08</b>	<b>52,986,014.47</b>	<b>53,207,672.58</b>
<b>Supranational</b>											
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	460,000.00	AAA	Aaa	5/14/2024	5/21/2024	459,558.40	4.93	2,491.67	459,799.01	463,130.30
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	495,000.00	AAA	Aaa	11/21/2023	11/29/2023	493,960.50	4.70	11,256.09	494,475.46	500,267.30
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	205,000.00	AAA	Aaa	1/4/2024	1/12/2024	204,309.15	4.25	3,969.74	204,636.81	205,756.04
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.41	10,026.04	549,756.23	554,139.85
<b>Security Type Sub-Total</b>		<b>1,710,000.00</b>					<b>1,707,360.55</b>	<b>4.61</b>	<b>27,743.54</b>	<b>1,708,667.51</b>	<b>1,723,293.49</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	780,000.00	AA+	Aa1	9/5/2023	9/7/2023	705,564.60	5.04	2,123.33	758,709.53	762,139.56
<b>Security Type Sub-Total</b>		<b>780,000.00</b>					<b>705,564.60</b>	<b>5.04</b>	<b>2,123.33</b>	<b>758,709.53</b>	<b>762,139.56</b>
<b>Commercial Paper</b>											
NATIXIS NY BRANCH DTD 12/09/2024 0.000% 07/02/2025	63873JU24	1,375,000.00	A-1	P-1	1/3/2025	1/8/2025	1,345,657.12	4.39	0.00	1,374,832.33	1,374,671.38
BARCLAYS CAPITAL INC DTD 04/16/2025 0.000% 10/10/2025	06743UXA5	1,400,000.00	A-1	NR	4/16/2025	4/16/2025	1,369,713.33	4.40	0.00	1,382,717.78	1,382,586.80
CABOT TRAIL FUNDING LLC DTD 05/07/2025 0.000% 10/31/2025	12710GXX3	1,400,000.00	A-1	P-1	5/8/2025	5/12/2025	1,371,104.00	4.32	0.00	1,379,504.00	1,379,110.60
MUFG BANK LTD/NY DTD 02/12/2025 0.000% 11/07/2025	62479LY74	1,400,000.00	A-1	P-1	5/12/2025	5/12/2025	1,369,649.56	4.36	0.00	1,378,127.34	1,378,091.40
<b>Security Type Sub-Total</b>		<b>5,575,000.00</b>					<b>5,456,124.01</b>	<b>4.37</b>	<b>0.00</b>	<b>5,515,181.45</b>	<b>5,514,460.18</b>
<b>Agency CMBS</b>											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	700,000.00	AA+	Aa1	4/10/2025	4/15/2025	689,417.97	4.33	1,990.92	690,681.67	691,460.70
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	675,000.00	AA+	Aa1	4/10/2025	4/15/2025	664,954.10	4.29	1,929.38	666,096.50	666,922.27
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	700,000.00	AA+	Aa1	4/10/2025	4/15/2025	686,683.59	4.24	1,880.67	688,064.61	689,342.50
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	700,000.00	AA+	Aa1	4/8/2025	4/11/2025	686,628.91	4.21	1,891.75	688,019.68	688,877.70
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	700,000.00	AA+	Aa1	4/8/2025	4/11/2025	684,960.93	4.13	1,818.25	686,403.70	687,535.10
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	700,000.00	AA+	Aa1	12/12/2024	12/17/2024	675,500.00	4.32	1,696.33	680,311.28	684,716.90
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	400,511.63	AA+	Aa1	10/30/2024	11/4/2024	369,769.24	4.14	445.90	376,408.34	379,830.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K072 A2 DTD 01/01/2018 3.444% 12/01/2027	3137FEBQ2	700,000.00	AA+	Aa1	4/9/2025	4/14/2025	685,890.63	4.23	2,009.00	686,946.10	689,692.50
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	675,000.00	AA+	Aa1	2/27/2025	3/4/2025	660,524.41	4.39	2,025.00	662,052.99	667,254.38
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	356,000.00	AA+	Aa1	4/15/2025	4/21/2025	347,503.28	4.26	993.83	348,066.04	349,933.05
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	700,000.00	AA+	Aa1	3/5/2025	3/10/2025	687,777.34	4.28	2,129.17	688,974.80	692,582.80
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	400,000.00	AA+	Aa1	5/22/2025	5/28/2025	371,984.38	4.32	590.00	372,059.24	375,552.80
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	350,000.00	AA+	Aa1	6/6/2025	6/11/2025	345,091.80	4.35	1,122.92	345,178.39	347,964.75
<b>Security Type Sub-Total</b>		<b>7,756,511.63</b>					<b>7,556,686.58</b>	<b>4.27</b>	<b>20,523.12</b>	<b>7,579,263.34</b>	<b>7,611,666.26</b>
<b>Managed Account Sub Total</b>		<b>68,931,511.63</b>					<b>68,294,422.48</b>	<b>4.22</b>	<b>530,214.07</b>	<b>68,547,836.30</b>	<b>68,819,232.07</b>
<b>Securities Sub Total</b>		<b>\$68,931,511.63</b>					<b>\$68,294,422.48</b>	<b>4.22%</b>	<b>\$530,214.07</b>	<b>\$68,547,836.30</b>	<b>\$68,819,232.07</b>
<b>Accrued Interest</b>											<b>\$530,214.07</b>
<b>Total Investments</b>											<b>\$69,349,446.14</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/2/2025	4/3/2025	1,525,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	1,526,680.92	3.91%	
4/8/2025	4/11/2025	700,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	685,567.01	4.13%	
4/8/2025	4/11/2025	700,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	687,259.49	4.21%	
4/9/2025	4/14/2025	700,000.00	3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	686,761.20	4.23%	
4/10/2025	4/15/2025	700,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	687,561.23	4.24%	
4/10/2025	4/15/2025	675,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	665,854.48	4.29%	
4/10/2025	4/15/2025	700,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	690,347.06	4.33%	
4/15/2025	4/21/2025	356,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	348,165.84	4.26%	
4/16/2025	4/16/2025	1,400,000.00	06743UXA5	BARCLAYS CAPITAL INC	0.00%	10/10/2025	1,369,713.33	4.40%	
5/7/2025	5/15/2025	800,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	799,437.50	3.78%	
5/8/2025	5/12/2025	1,400,000.00	12710GXX3	CABOT TRAIL FUNDING LLC	0.00%	10/31/2025	1,371,104.00	4.32%	
5/12/2025	5/12/2025	1,400,000.00	62479LY74	MUFG BANK LTD/NY	0.00%	11/7/2025	1,369,649.56	4.36%	
5/22/2025	5/28/2025	400,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	372,515.38	4.32%	
6/2/2025	6/4/2025	1,700,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,698,019.36	3.87%	
6/5/2025	6/6/2025	600,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	600,032.61	3.83%	
6/6/2025	6/11/2025	350,000.00	3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	345,466.11	4.35%	
<b>Total BUY</b>		<b>14,106,000.00</b>					<b>13,904,135.08</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>CALL</b>									
4/23/2025	4/23/2025	550,000.00	3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	550,000.00	5.42%	
<b>Total CALL</b>		<b>550,000.00</b>					<b>550,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		74.61		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,752.70		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	450.90		
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
4/15/2025	4/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	8,500.00		
4/15/2025	4/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	36,562.50		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	74,025.00		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	20,812.50		
4/23/2025	4/23/2025		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	14,905.00		
4/30/2025	4/30/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	15,468.75		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		324.65		
5/1/2025	5/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2025	5/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,990.92		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,696.13		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.38		
5/1/2025	5/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	450.90		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	12,037.50		
5/15/2025	5/15/2025		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	46,125.00		
5/15/2025	5/15/2025		912828M56	US TREASURY N/B	2.25%	11/15/2025	78,750.00		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	65,690.63		
5/15/2025	5/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	12,687.50		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	16,187.50		
5/21/2025	5/21/2025		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	11,212.50		
5/31/2025	5/31/2025		91282CLY5	US TREASURY N/B	4.25%	11/30/2026	49,937.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
6/1/2025	6/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,990.92		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.38		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
6/1/2025	6/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
6/1/2025	6/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,752.63		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	446.37		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		558.30		
6/15/2025	6/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	17,015.63		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	13,296.88		
6/30/2025	6/30/2025		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	69,375.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/30/2025	6/30/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	14,875.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>623,051.69</b>		<b>0.00</b>
<b>MATURITY</b>									
4/16/2025	4/16/2025	775,000.00	06743URG9	BARCLAYS CAPITAL INC	0.00%	4/16/2025	775,000.00		
5/12/2025	5/12/2025	600,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	600,000.00		
5/12/2025	5/12/2025	775,000.00	06054NSC6	BOFA SECURITIES INC	0.00%	5/12/2025	775,000.00		
5/12/2025	5/12/2025	775,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	775,000.00		
<b>Total MATURITY</b>		<b>2,925,000.00</b>					<b>2,925,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
5/1/2025	5/25/2025	4,072.48	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,072.48		262.35
6/1/2025	6/25/2025	415.89	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	415.89		25.91
<b>Total PAYDOWNS</b>		<b>4,488.37</b>					<b>4,488.37</b>		<b>288.26</b>
<b>SELL</b>									
4/2/2025	4/3/2025	625,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	620,889.93		-13.81
4/2/2025	4/3/2025	800,000.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	792,763.81		-2,930.77
4/8/2025	4/11/2025	35,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	35,129.14		-114.51
4/8/2025	4/11/2025	665,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	686,996.98		11,831.19

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
4/8/2025	4/11/2025	650,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	652,398.21		-2,185.11
4/9/2025	4/14/2025	225,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	223,801.34		-13.67
4/9/2025	4/14/2025	465,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	466,922.08		-1,433.00
4/10/2025	4/15/2025	725,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	741,377.85		2,551.76
4/10/2025	4/15/2025	550,000.00	91282CLY5	US TREASURY N/B	4.25%	11/30/2026	561,827.27		2,148.70
4/10/2025	4/15/2025	600,000.00	91282CLY5	US TREASURY N/B	4.25%	11/30/2026	613,019.66		2,461.22
4/15/2025	4/21/2025	340,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	348,340.48		2,537.21
4/16/2025	4/16/2025	200,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	198,987.64		-5.85
4/16/2025	4/16/2025	400,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	400,124.58		500.60
5/12/2025	5/12/2025	575,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	573,851.82		-4.15
5/22/2025	5/28/2025	325,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	325,808.63		-296.21
6/2/2025	6/4/2025	650,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	652,021.31		-242.43
6/2/2025	6/4/2025	1,075,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	1,078,342.95		-1,152.08
6/5/2025	6/6/2025	525,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	530,901.00		-661.50
6/6/2025	6/11/2025	25,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	24,830.33		1.01

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
6/6/2025	6/11/2025	310,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	315,296.18		-98.96
<b>Total SELL</b>		<b>9,765,000.00</b>					<b>9,843,631.19</b>		<b>12,879.64</b>

## Important Disclosures

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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