



City Of St. Louis

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

Danny A. Nelson, Director
Amber Cannegieter, Key Account Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



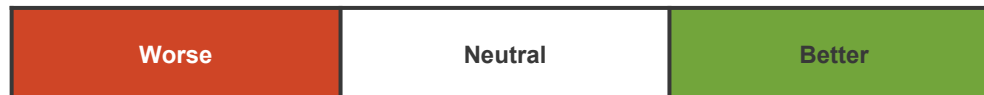
- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

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

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

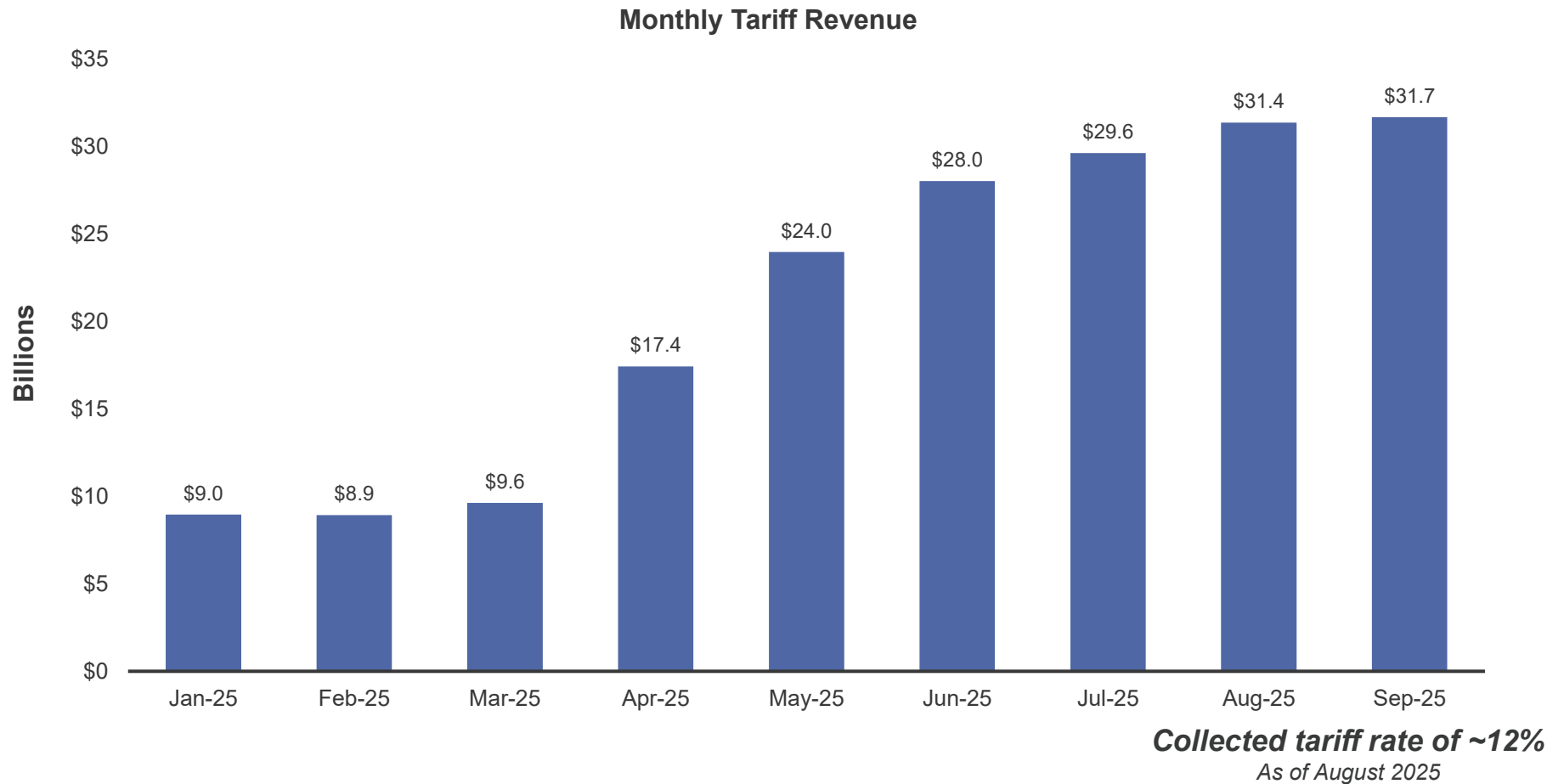
	2023												2024										2025									
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est.*											



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025. 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 October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

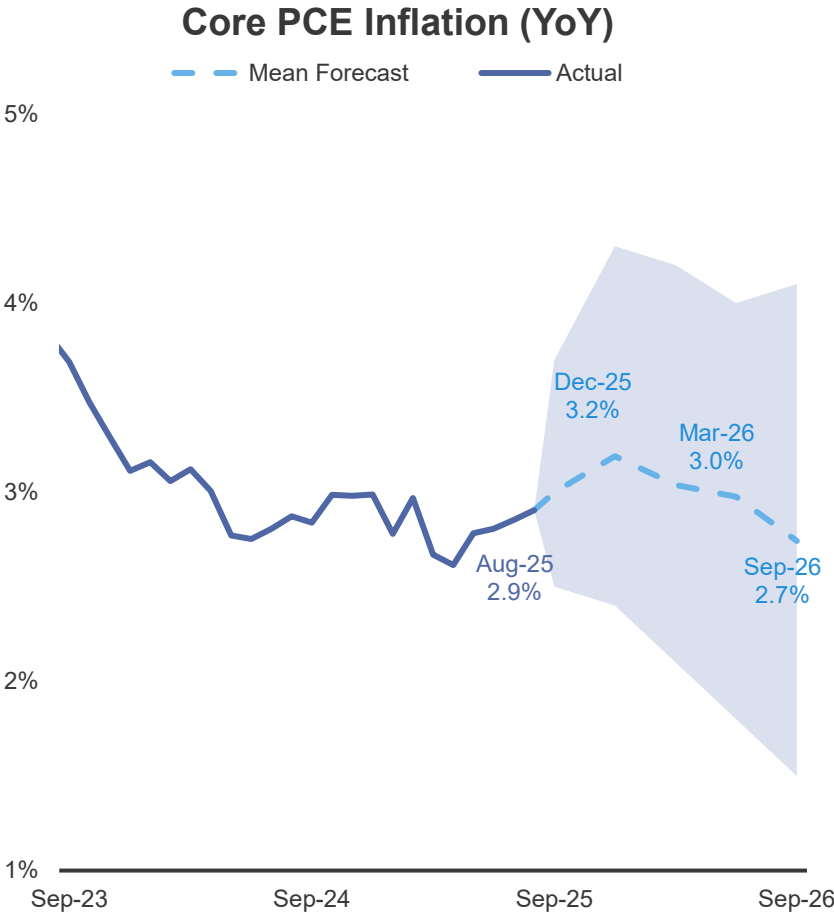
Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”



Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year.”




Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

 **Inventory Drawdown**

 **Margin Compression**

 **Exceptions & Exclusions**

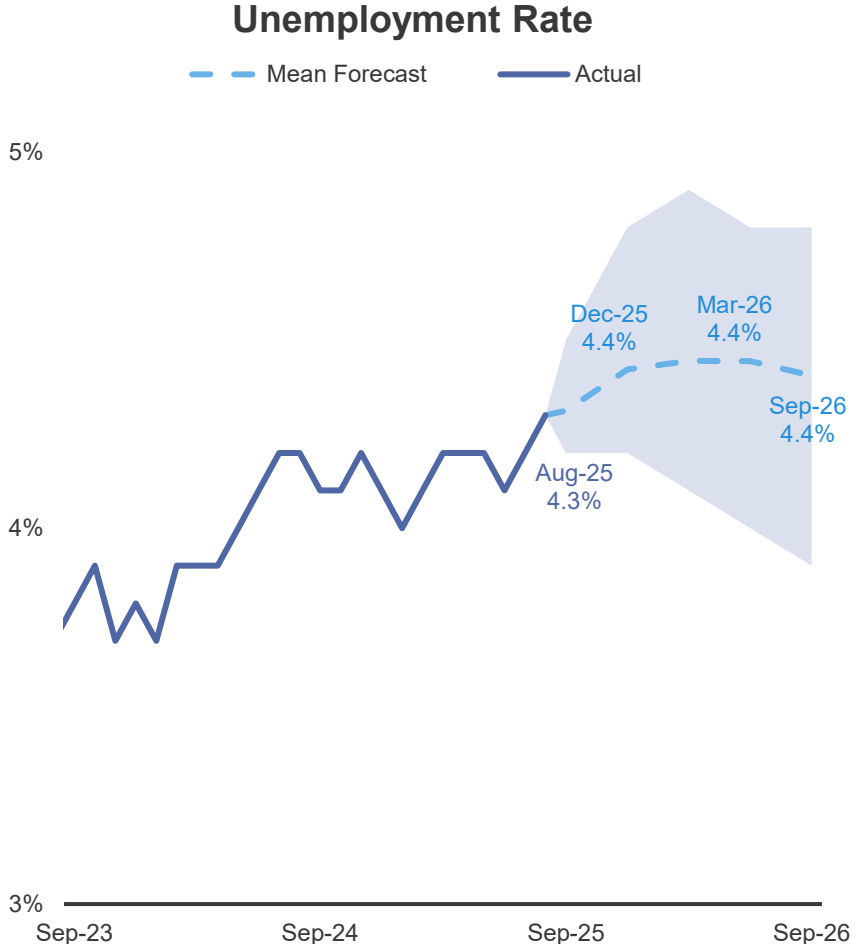
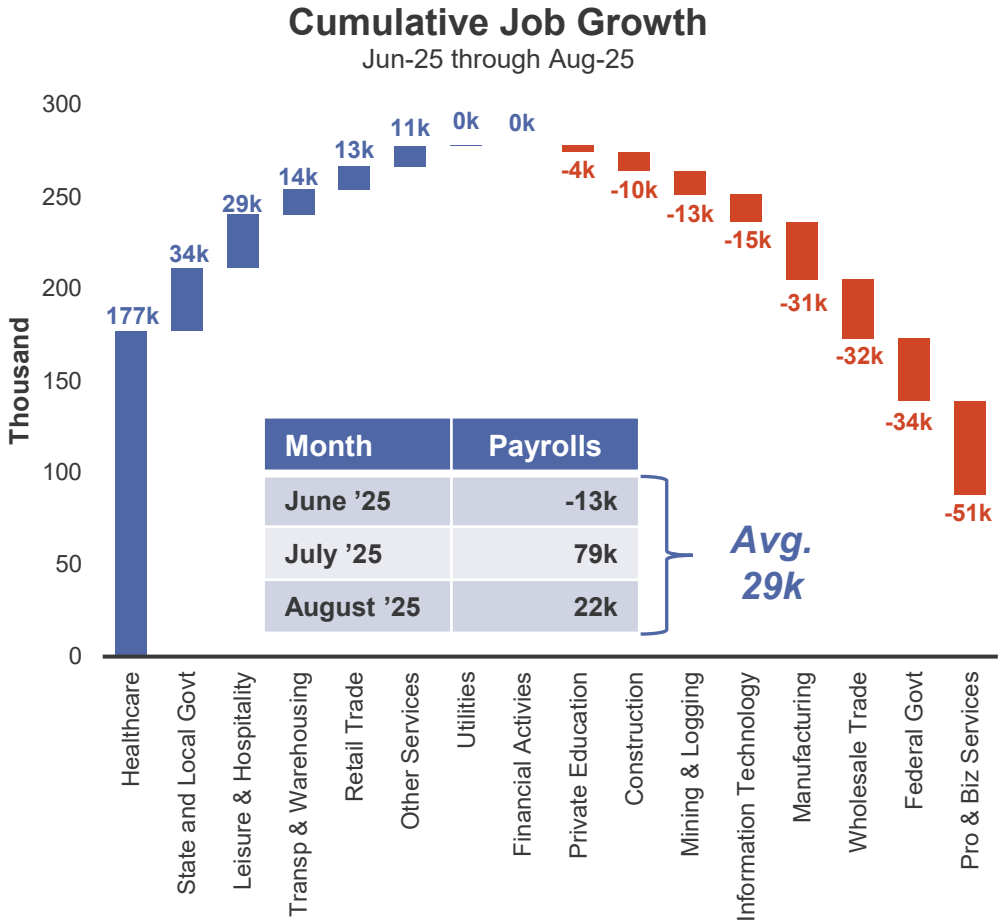
 **Shifting Trade Patterns**

 **Contractual Pricing**

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook



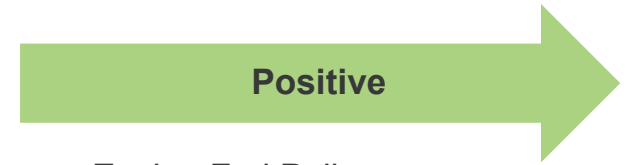
Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts



Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals



Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

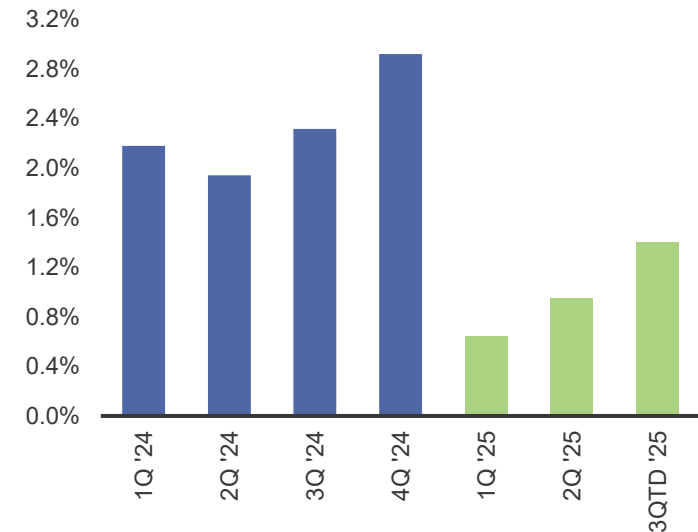
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



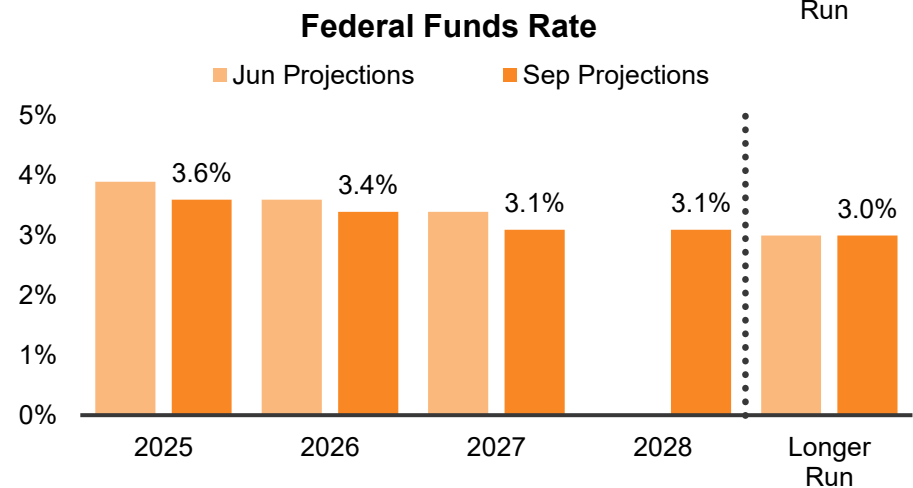
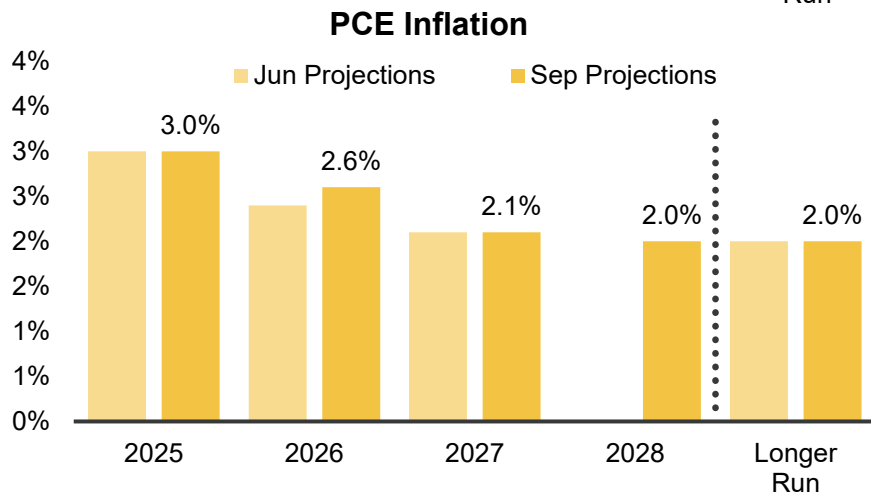
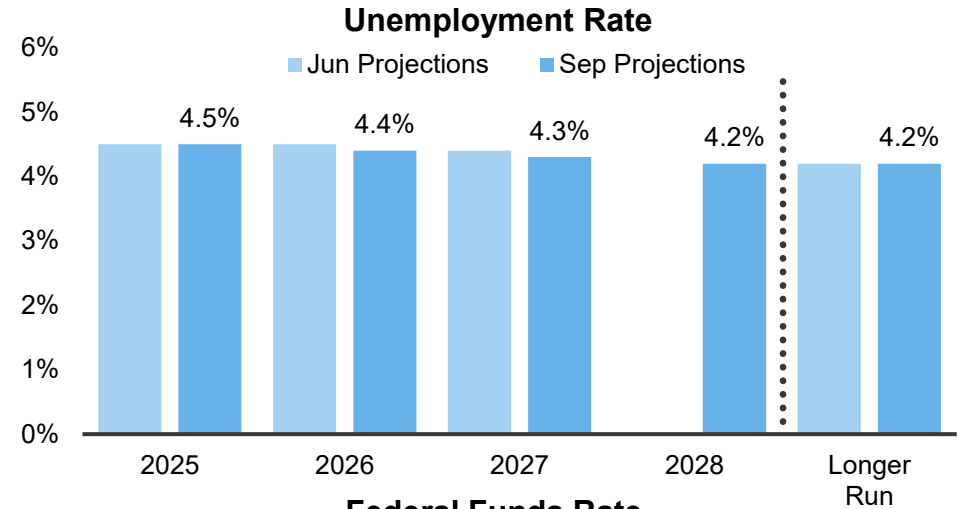
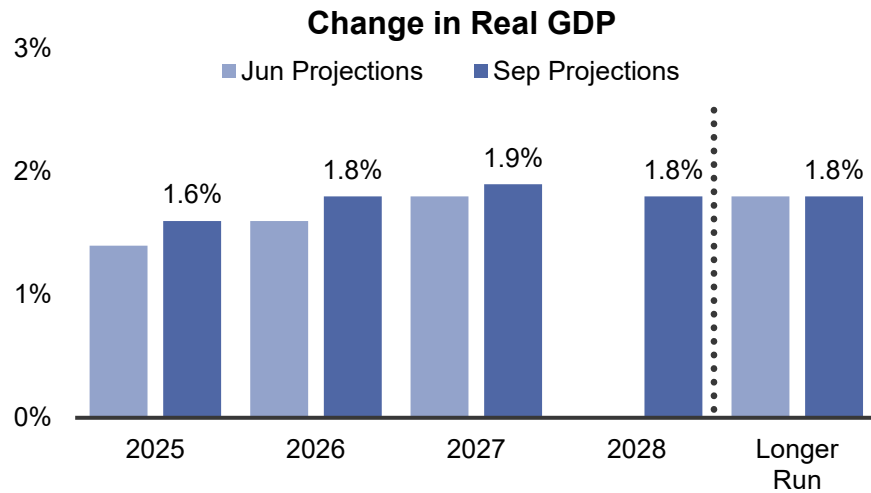
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

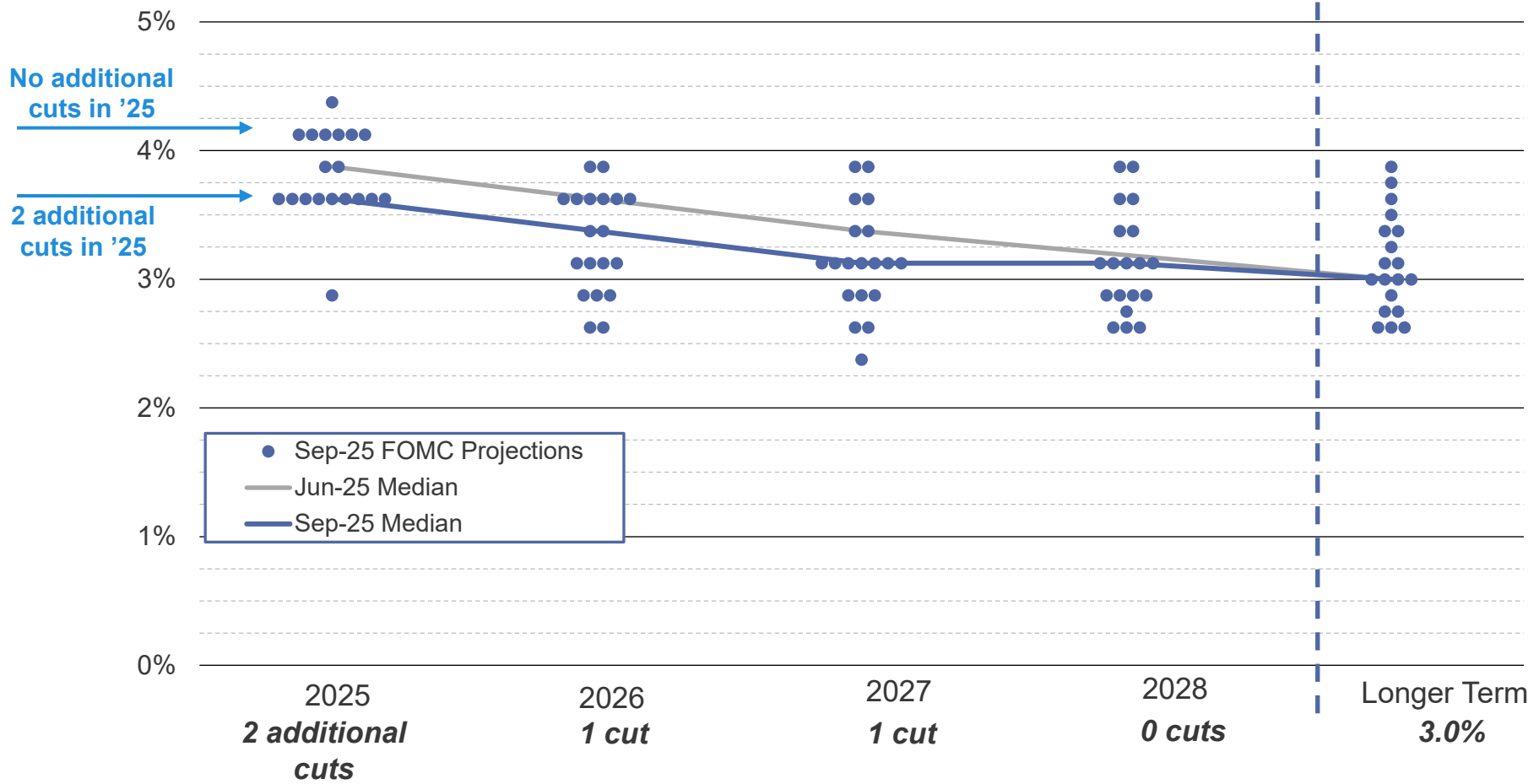


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy

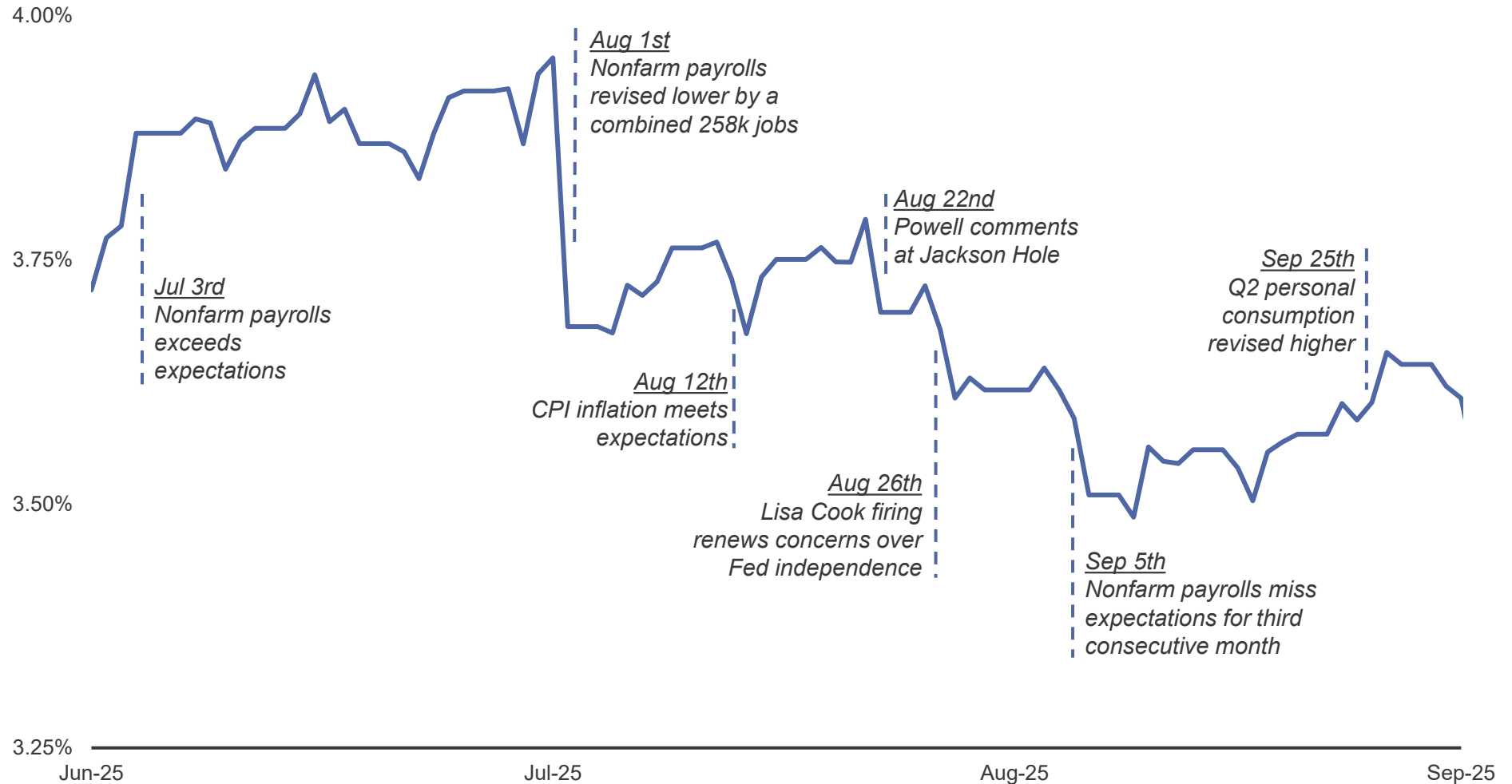


Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk

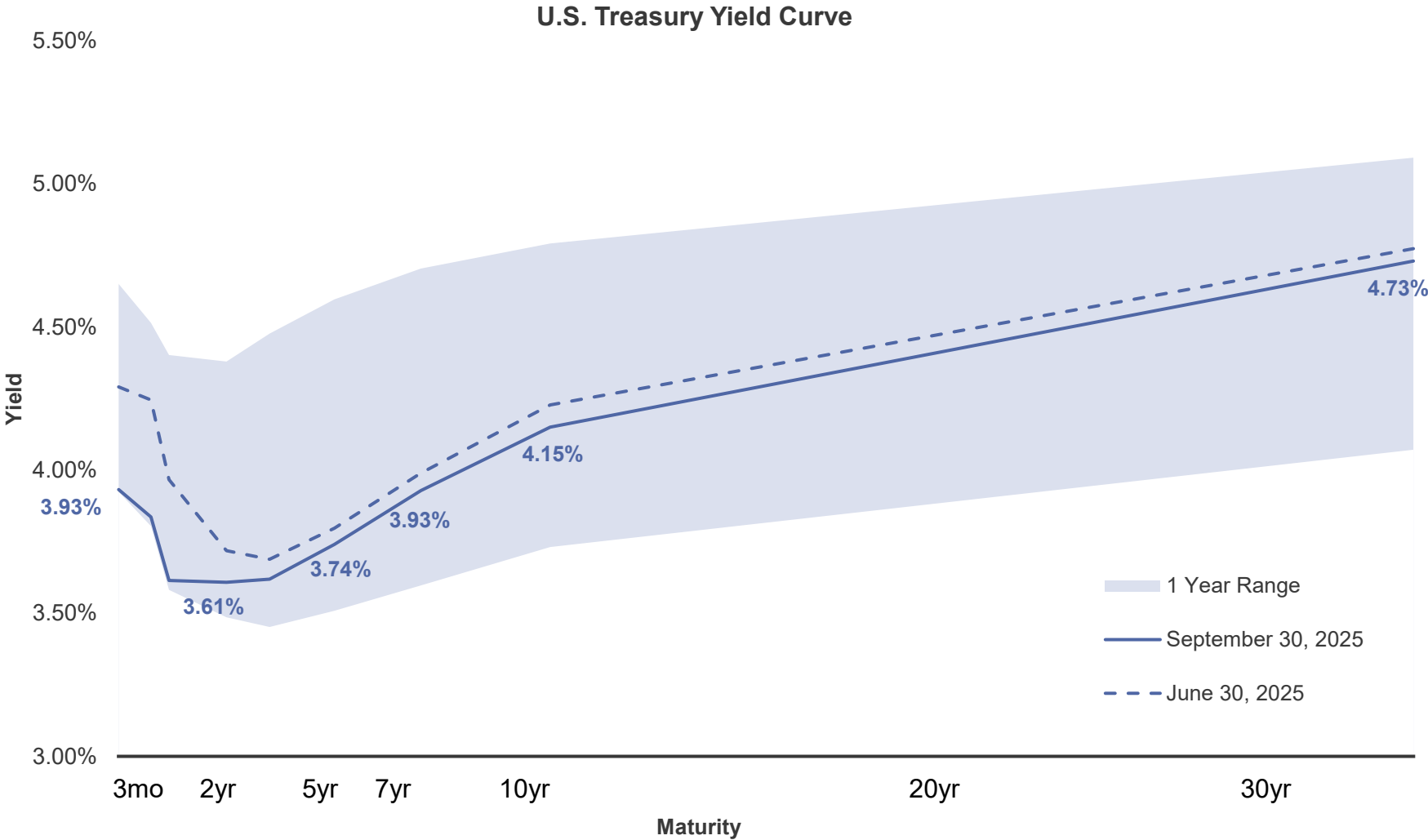
2-Year U.S. Treasury Yield

June 30, 2025 – September 30, 2025



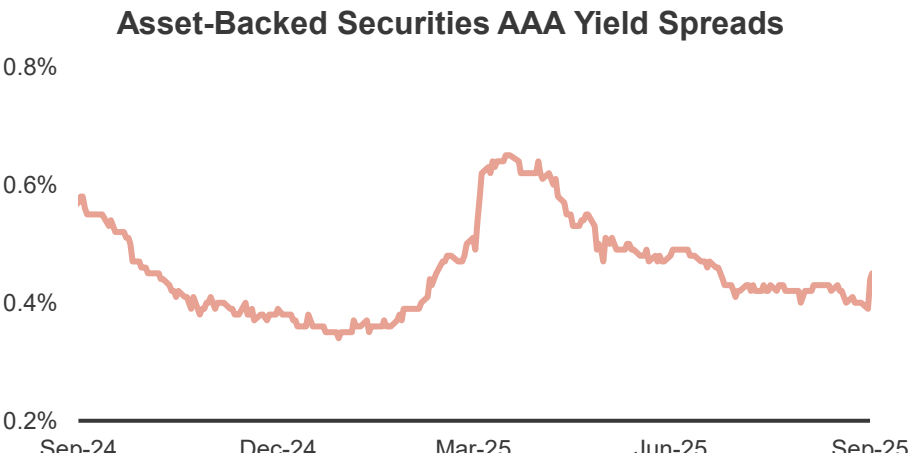
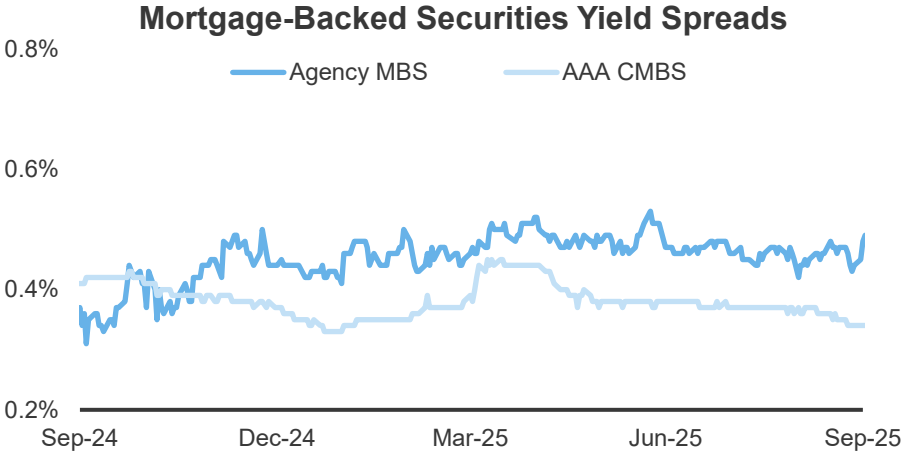
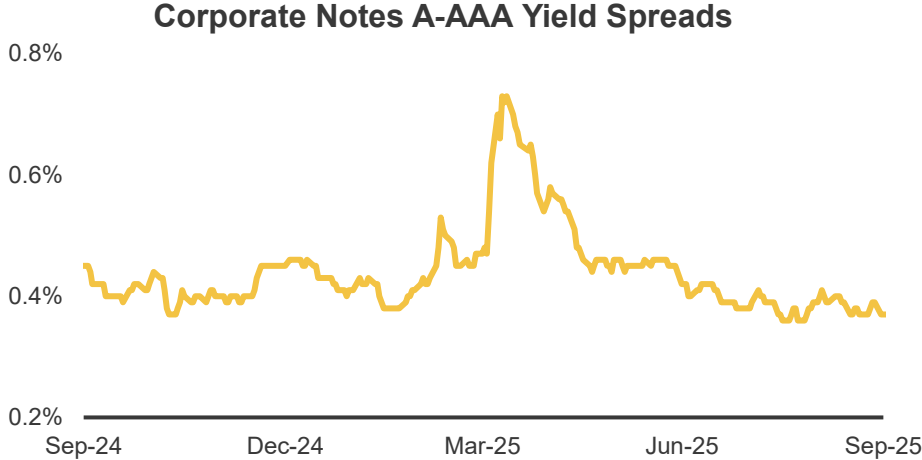
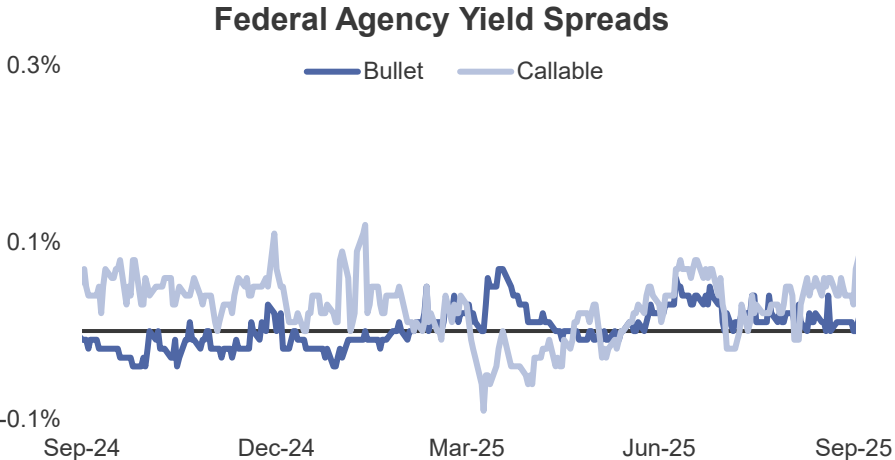
Source: Bloomberg Finance L.P., as of September 30, 2025.

Front End Treasury Yields Move Lower



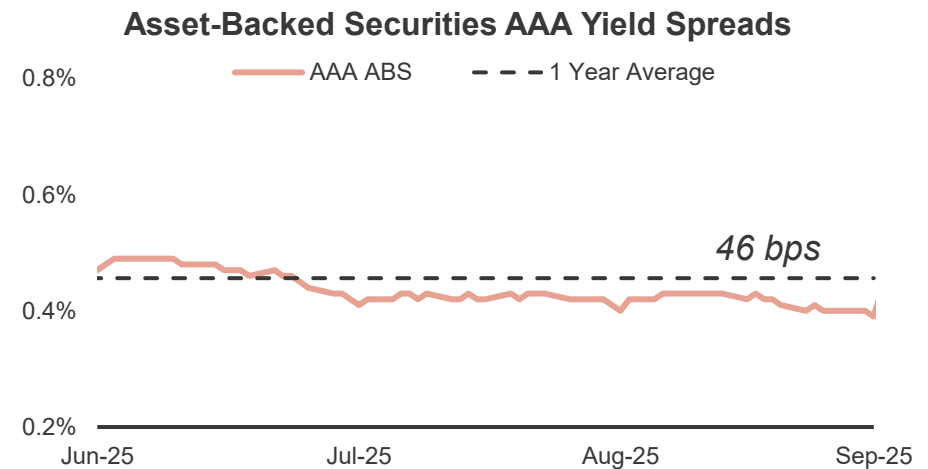
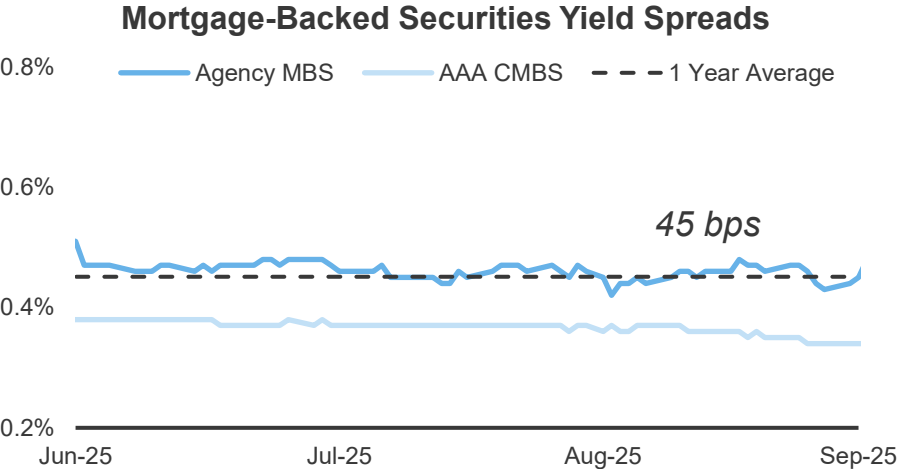
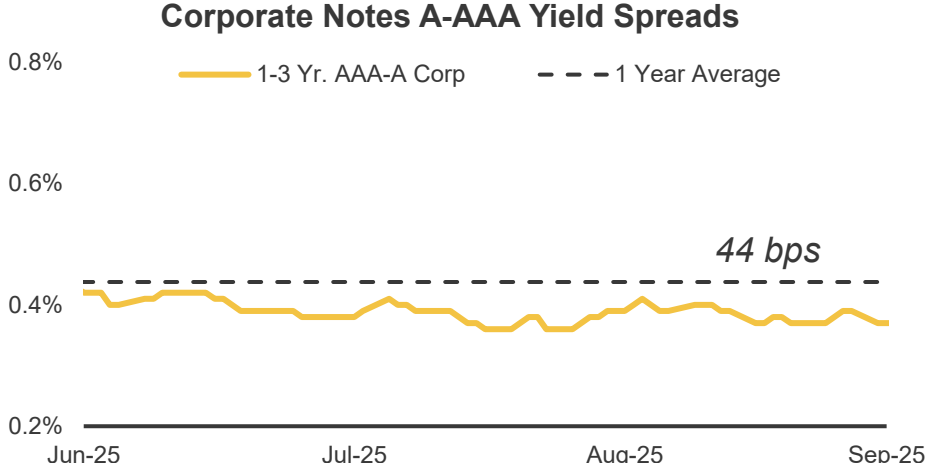
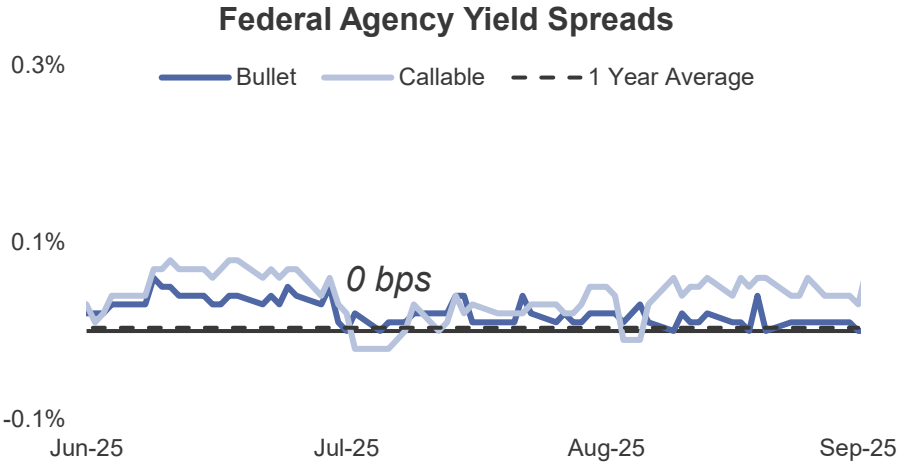
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 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

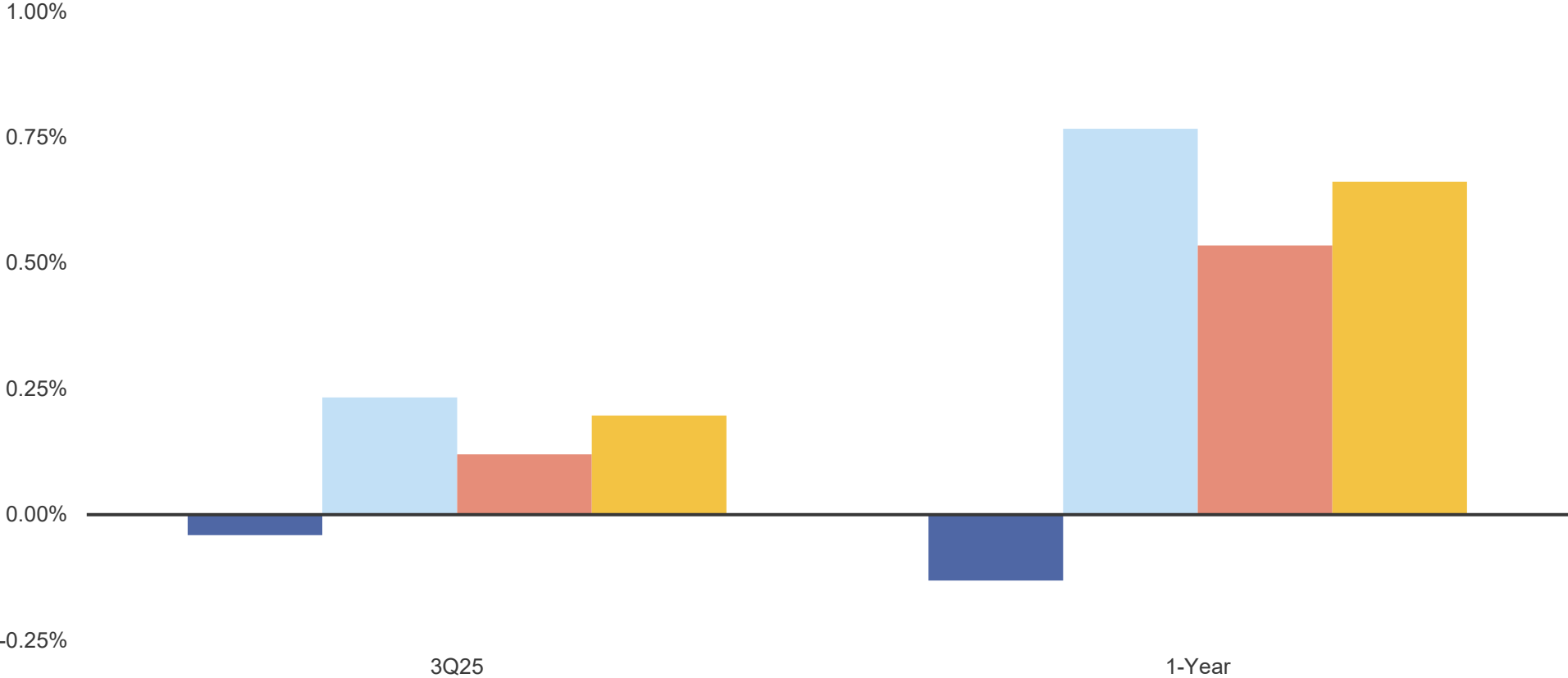


Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

Fixed-Income Index Excess Returns

Excess Returns 1-3 Year Indices

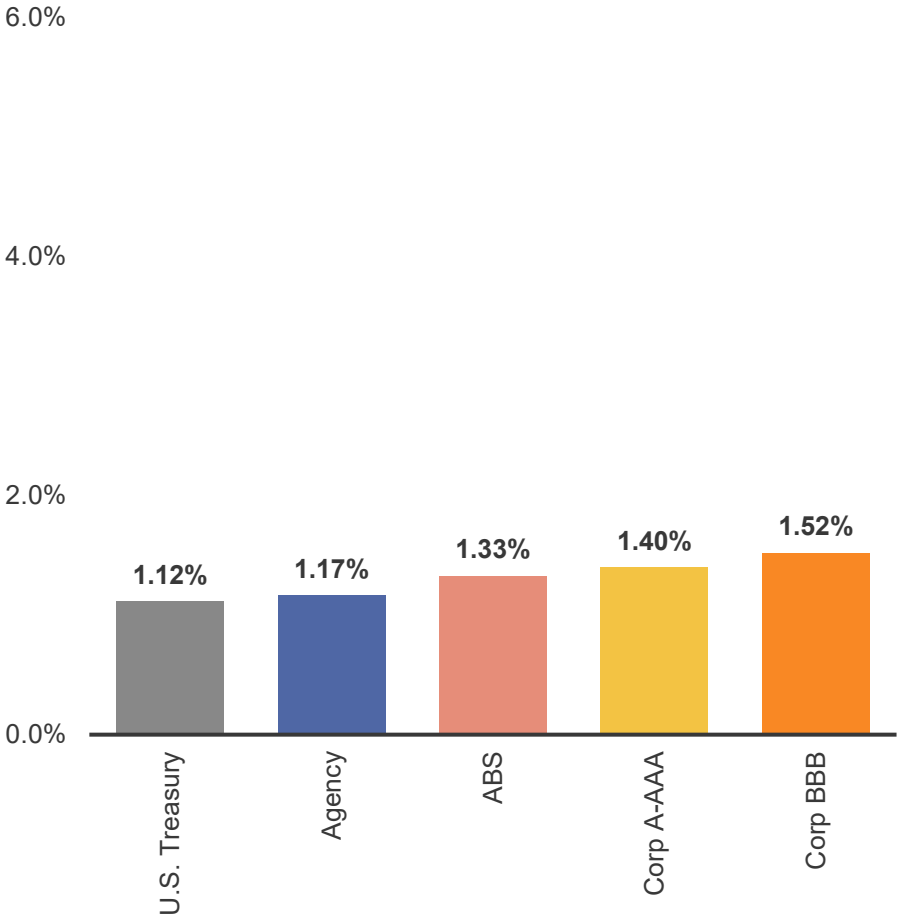
Federal Agency Agency CMBS ABS Corp A-AAA



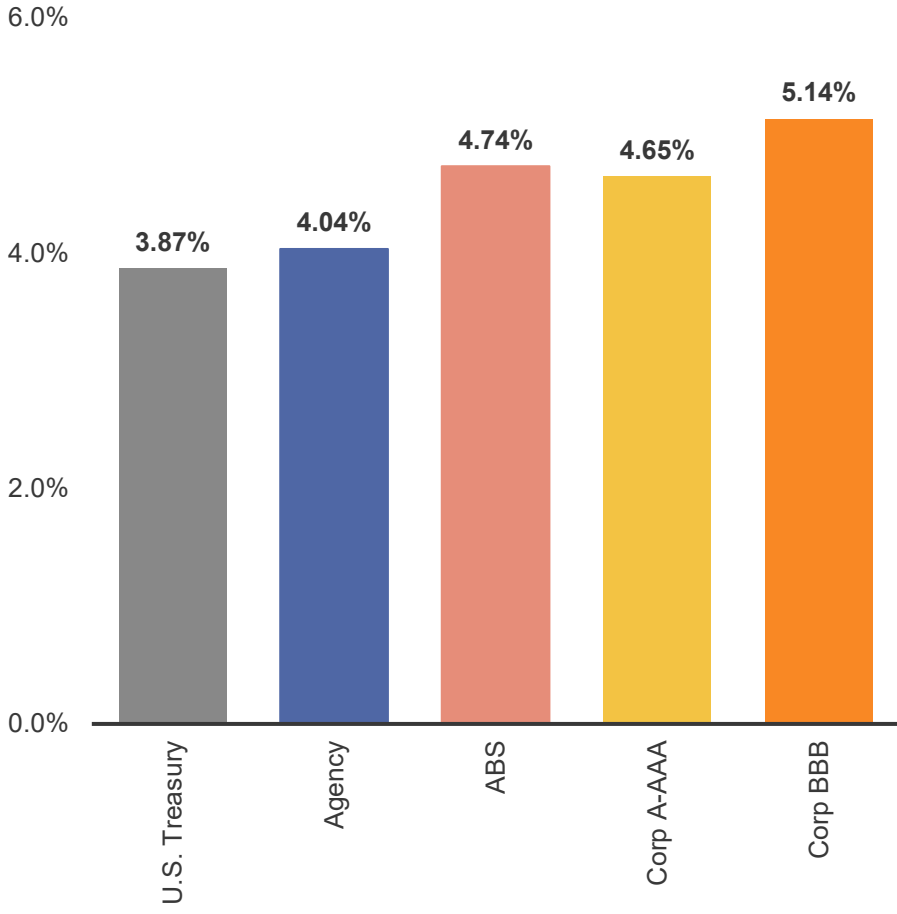
Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

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

Third Quarter 2025 Returns



1-Year Return



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

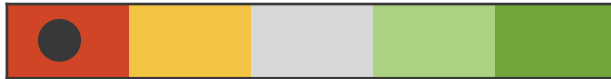
Treasury Yields Remain Above Historical Averages



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

Government Sector Strategy

AGENCY BULLETS



Reduce Allocations

Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce Allocations

Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

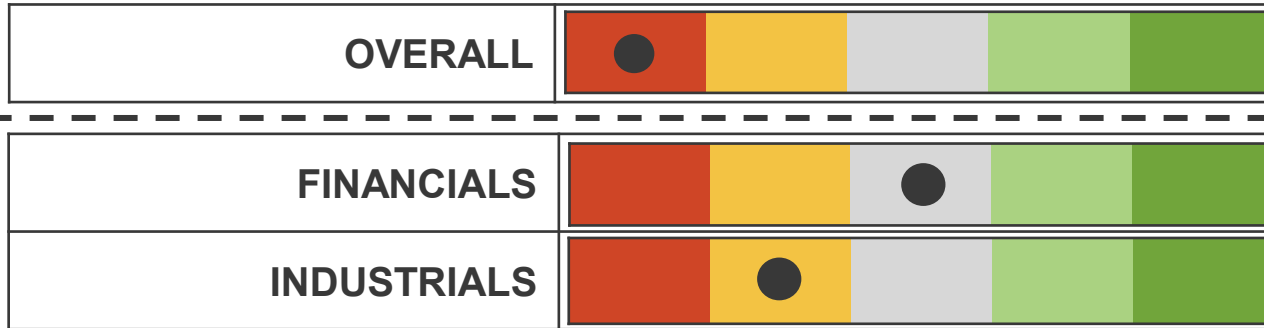
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook ○ Outlook last month



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) 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.

Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

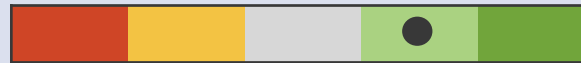
Longer Corporates:
Maintain underweight
(contribution to duration) vs.
benchmarks

Fundamentals:



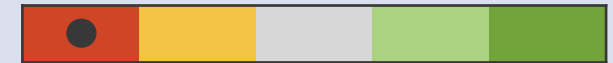
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook** ○ **Outlook last month**



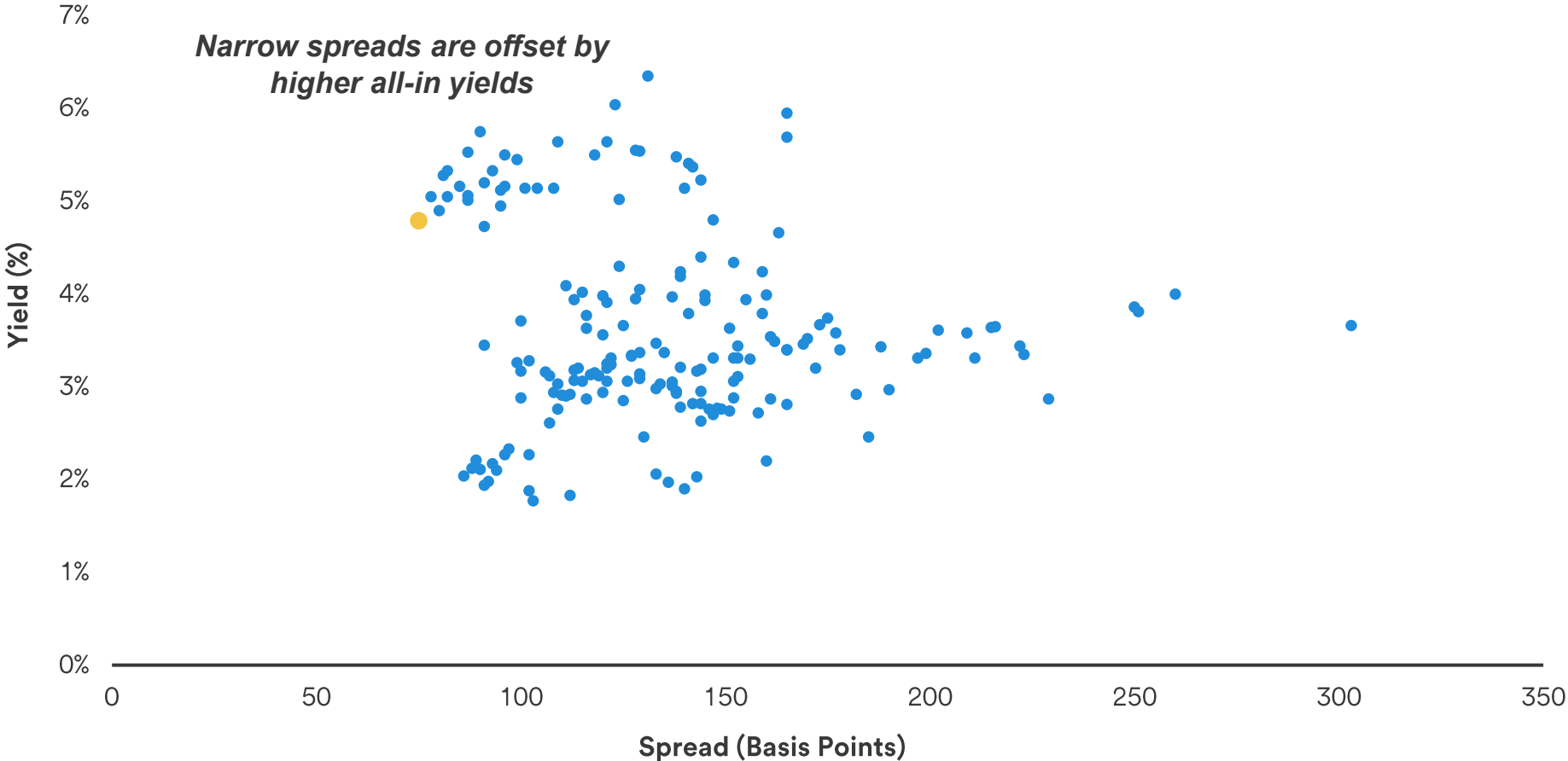
Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Index Yield vs OAS (2010 – 2025)

U.S. Corporate Index

Sept 2010 – Sept 2025

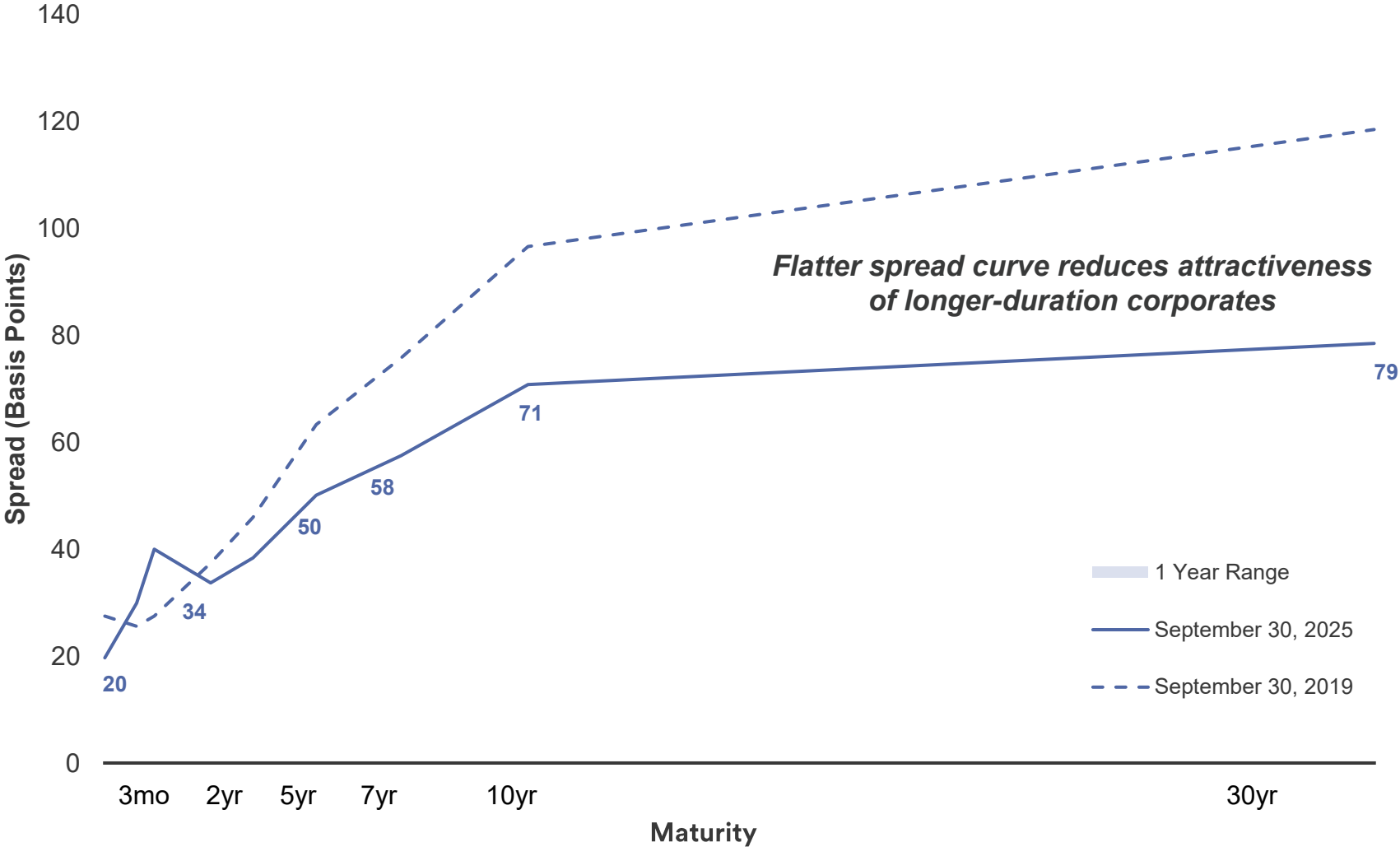
● Today



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from September 2010 to September 2025.

U.S. Corporate Bond Spread Curve Flattens

Single A U.S. Corporate Spread Curve



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS



Reduce allocations in longer-duration strategies

Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-yrs and lower-coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS



Maintain allocations

Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

- Prime ABS fundamentals remain stable; credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) 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 – 4Q 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



Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) 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 – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective 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 (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **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 continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) 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.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed’s first rate cut since December 2024.
- The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed’s 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a “no hire, no fire” approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● 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 (9/30/2025) 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.

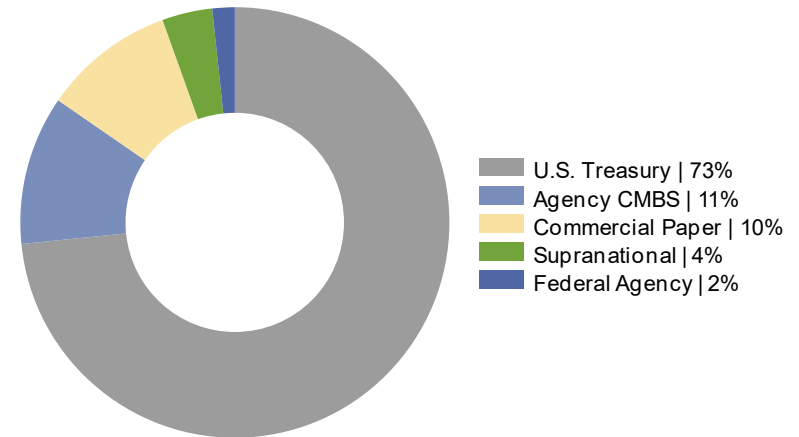
Account Summary

Consolidated Summary

Account Summary

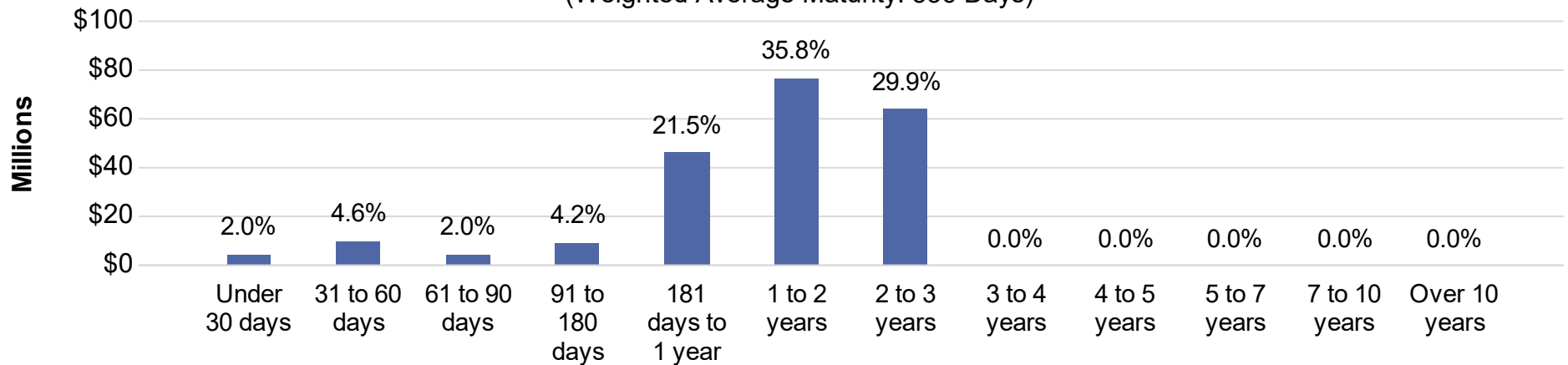
PFMAM Managed Account	\$214,109,434
Total Program	\$214,109,434

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 536 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	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$125,713,511	Yield at Market	3.85%
Amortized Cost	\$125,043,663	Yield on Cost	4.19%
Market Value	\$125,713,511	Portfolio Duration	1.39
Accrued Interest	\$985,201		
Cash	\$29,775		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$16,930,213	Yield at Market	3.85%
Amortized Cost	\$16,838,131	Yield on Cost	4.20%
Market Value	\$16,930,213	Portfolio Duration	1.38
Accrued Interest	\$132,233		
Cash	\$4,002		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$69,702,180	Yield at Market	3.86%
Amortized Cost	\$69,351,744	Yield on Cost	4.16%
Market Value	\$69,702,180	Portfolio Duration	1.38
Accrued Interest	\$537,187		
Cash	\$75,131		

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
U.S. Treasury	73.4%	
United States Treasury	73.4%	AA / Aa / AA
Federal Agency	1.7%	
Federal Home Loan Banks	1.7%	AA / Aa / NR
Agency CMBS	11.2%	
Federal Home Loan Mortgage Corp	10.2%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	3.8%	
African Development Bank	1.1%	AAA / Aaa / AAA
Asian Development Bank	1.5%	AAA / Aaa / AAA
Inter-American Development Bank	1.2%	AAA / Aaa / AAA
Commercial Paper	9.9%	
Barclays PLC	2.0%	A / NR / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Stichting Administratiekantoor Continui	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
Total	100.0%	

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.

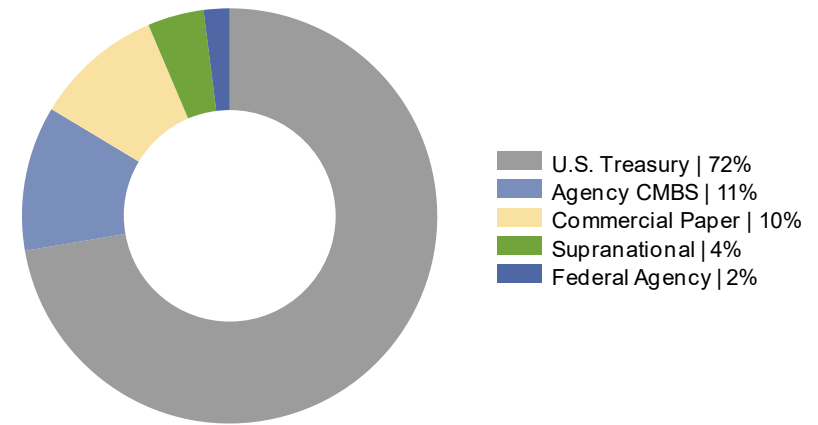
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

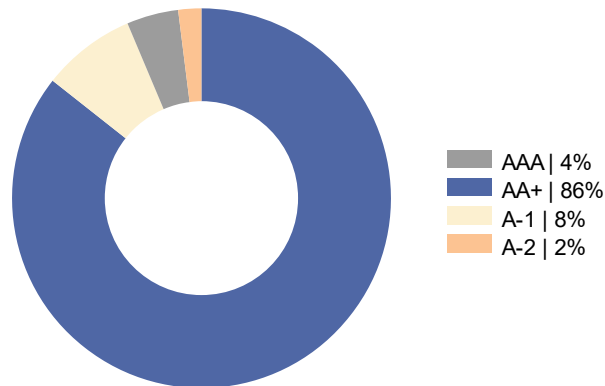
Portfolio Statistics

Total Market Value	\$126,728,486.79
<i>Securities Sub-Total</i>	\$125,713,510.65
<i>Accrued Interest</i>	\$985,200.68
<i>Cash</i>	\$29,775.46
Portfolio Effective Duration	1.39 years
Benchmark Effective Duration	1.35 years
Yield At Cost	4.19%
Yield At Market	3.85%
Portfolio Credit Quality	AA

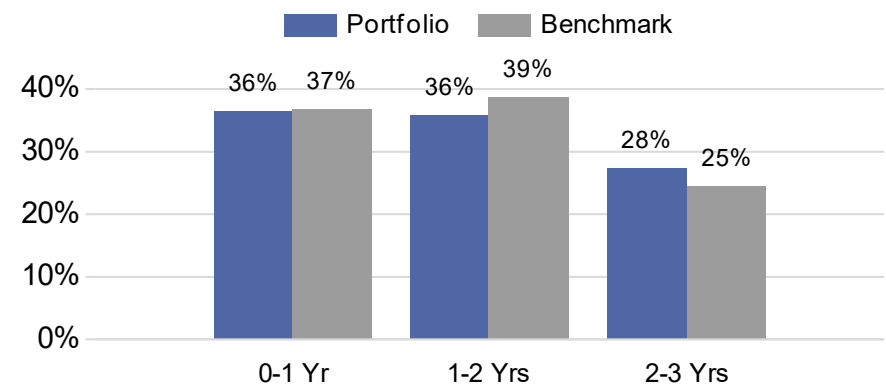
Sector Allocation



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.

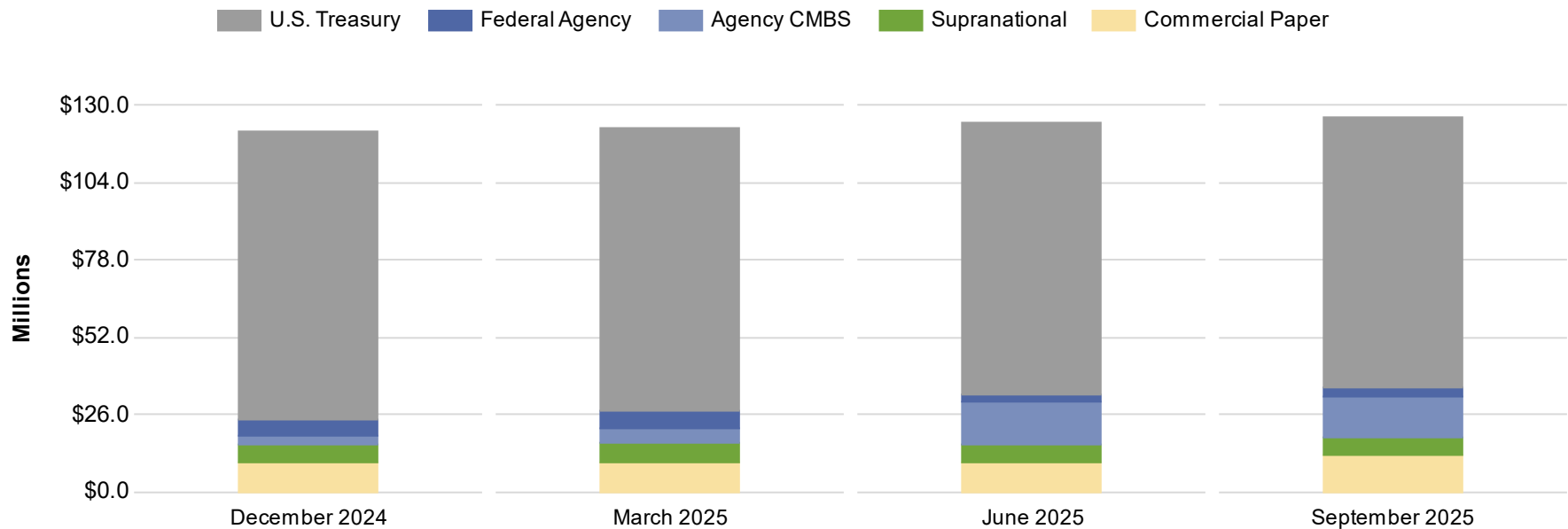
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	72.4%	
United States Treasury	72.4%	AA / Aa / AA
Federal Agency	2.0%	
Federal Home Loan Banks	2.0%	AA / Aa / NR
Agency CMBS	11.3%	
Federal Home Loan Mortgage Corp	10.3%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	4.4%	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	1.7%	AAA / Aaa / AAA
Inter-American Development Bank	1.4%	AAA / Aaa / AAA
Commercial Paper	9.9%	
Barclays PLC	2.0%	A / NR / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Stichting Administratiekantoor Continui	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
Total	100.0%	

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

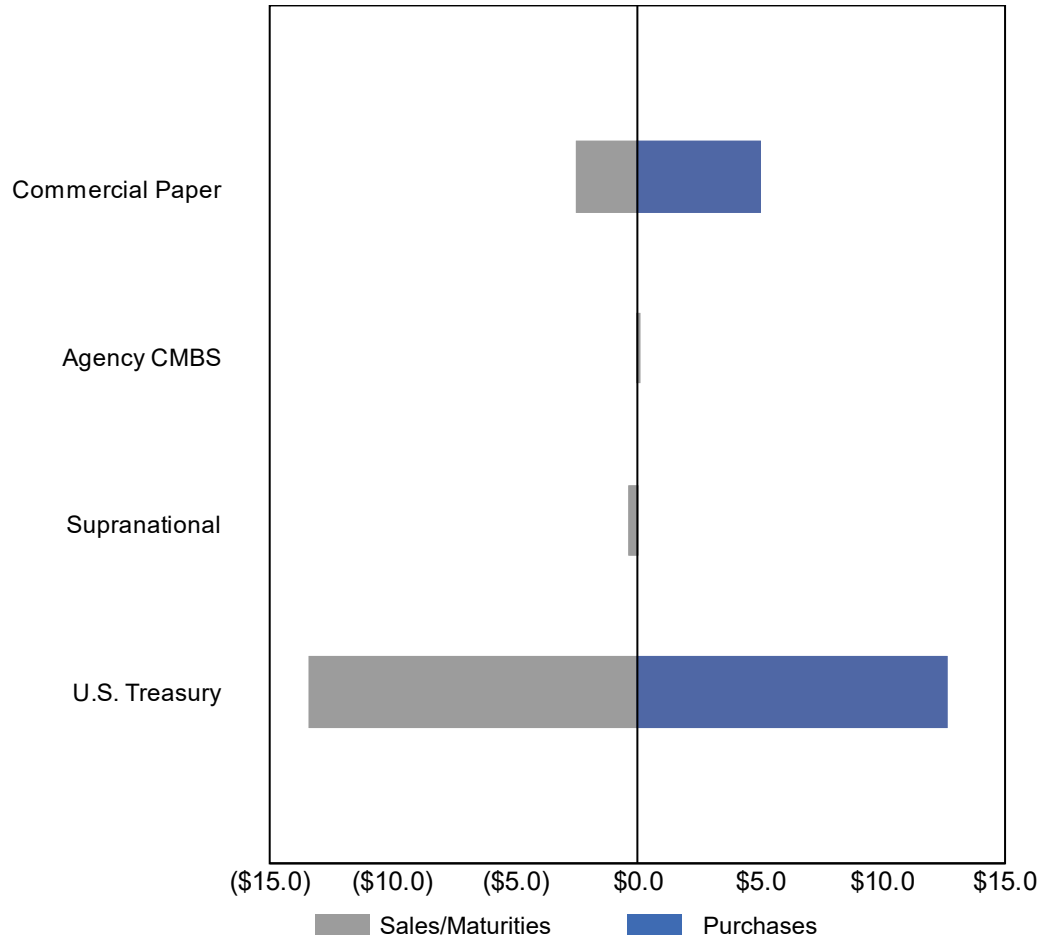
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$96.4	79.7%	\$95.4	77.9%	\$91.5	73.8%	\$90.9	72.3%
Federal Agency	\$5.9	4.9%	\$5.9	4.8%	\$2.5	2.0%	\$2.5	2.0%
Agency CMBS	\$2.4	2.0%	\$4.9	4.0%	\$14.2	11.4%	\$14.3	11.3%
Supranational	\$6.5	5.4%	\$6.5	5.3%	\$5.9	4.8%	\$5.5	4.4%
Commercial Paper	\$9.7	8.0%	\$9.7	8.0%	\$9.9	8.0%	\$12.5	10.0%
Total	\$120.8	100.0%	\$122.5	100.0%	\$123.9	100.0%	\$125.7	100.0%



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)

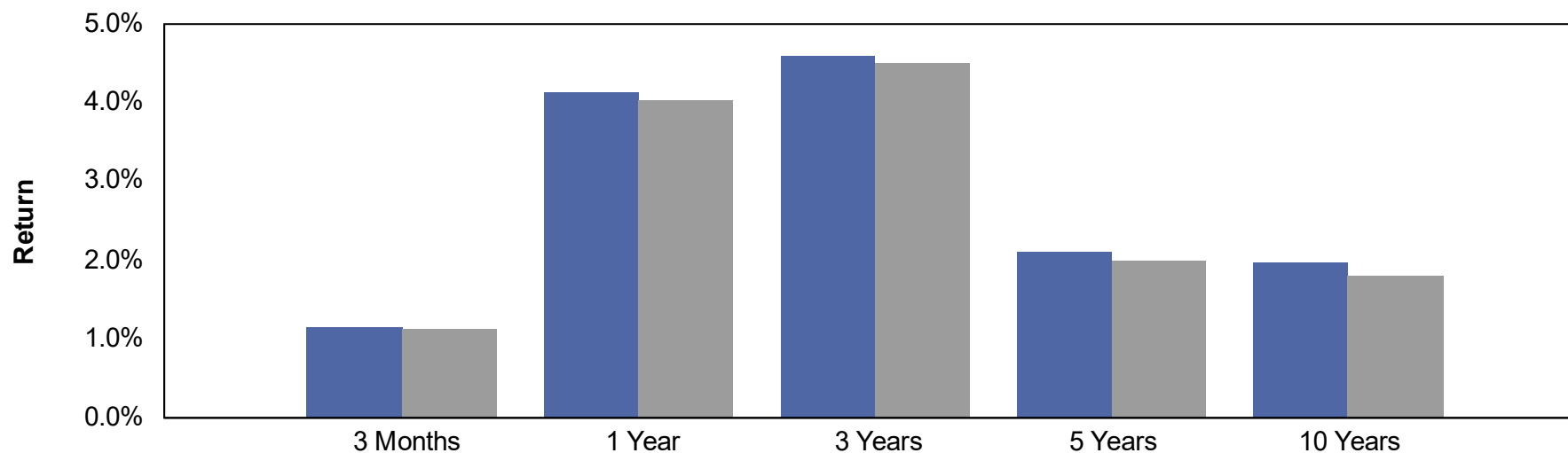


Sector	Net Activity
Commercial Paper	\$2,492,712
Agency CMBS	(\$7,009)
Supranational	(\$377,413)
U.S. Treasury	(\$831,311)
Total Net Activity	\$1,276,978

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

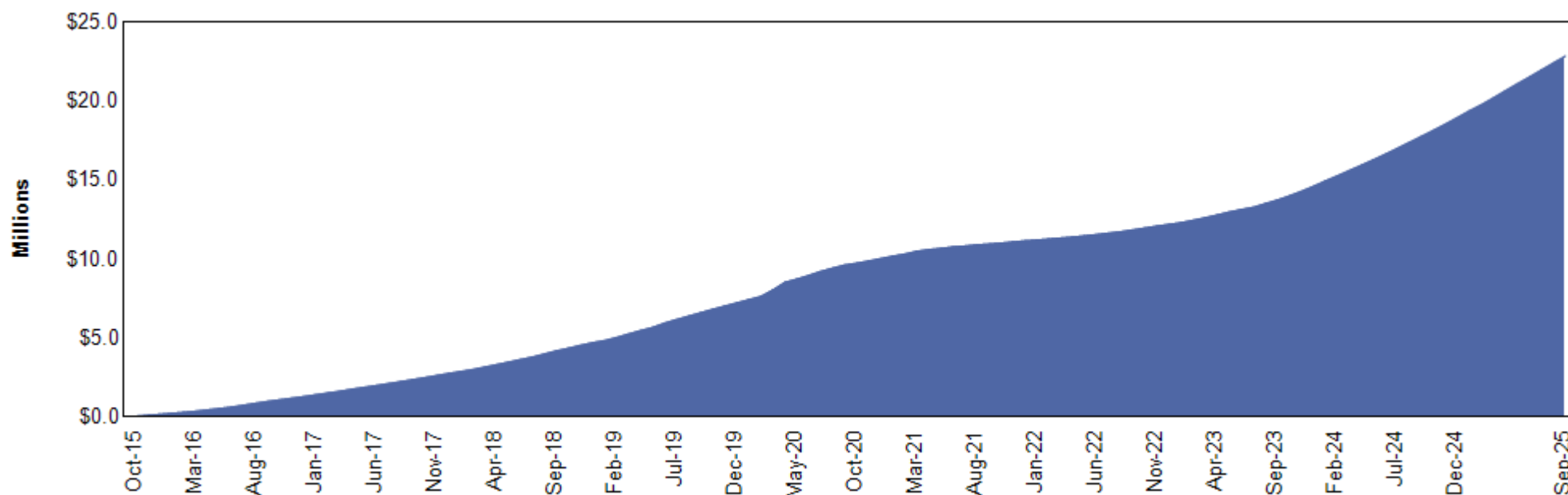
■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,107,390	\$4,318,487	\$9,028,968	\$10,511,903	\$18,088,139
Change in Market Value	\$347,356	\$714,129	\$6,943,439	\$1,945,129	\$5,326,458
Total Dollar Return	\$1,454,746	\$5,032,616	\$15,972,407	\$12,457,032	\$23,414,597
Total Return³					
Portfolio	1.16%	4.14%	4.59%	2.09%	1.96%
Benchmark ⁴	1.13%	4.04%	4.51%	1.99%	1.80%
Difference	0.03%	0.10%	0.09%	0.11%	0.16%

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 ¹
Interest Earned ²	\$1,107,390	\$4,318,487	\$9,028,968	\$10,511,903	\$18,088,139
Realized Gains / (Losses) ³	\$483	\$5,471	(\$571,249)	(\$52,729)	\$757,530
Change in Amortized Cost	\$211,344	\$760,426	\$2,540,277	\$2,756,950	\$3,996,784
Total Earnings	\$1,319,217	\$5,084,385	\$10,997,996	\$13,216,124	\$22,842,453

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
U.S. Treasury											
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aa1	3/2/2023	3/3/2023	982,265.63	4.65	5,108.70	997,750.36	1,000,156.00
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	47,617.83	2,749,802.12	2,748,765.25
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	76,188.52	4,398,156.25	4,398,024.40
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	32,861.41	2,395,052.96	2,396,709.60
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	33,169.06	2,721,384.50	2,731,322.00
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	30,998.64	3,248,612.95	3,268,102.50
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	24,692.60	3,356,890.33	3,366,069.95
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	8,381.45	1,495,747.05	1,507,792.50
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	13,130.94	2,339,785.80	2,362,208.25
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	8,028.31	2,497,207.74	2,500,077.50
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	64,067.62	2,996,999.07	3,027,738.00
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	51,786.68	2,997,743.82	3,012,891.00
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	40,179.69	2,305,267.72	2,322,372.10
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	27,130.43	3,195,302.46	3,212,000.00
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	21,073.37	3,991,911.64	4,023,124.00

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
U.S. Treasury											
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	5,917.13	3,138,460.50	3,175,593.75
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	50,907.79	2,444,196.72	2,480,242.80
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	22,946.33	1,349,638.81	1,367,613.45
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	26,770.72	1,571,317.35	1,595,549.03
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	18,424.18	1,350,783.36	1,371,462.30
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	21,791.78	2,368,069.83	2,379,466.65
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	11,973.51	2,500,698.65	2,505,175.00
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	5,966.85	3,988,743.00	3,981,564.00
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	35,446.42	2,273,440.29	2,298,193.62
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	4,131.15	347,645.75	352,871.05
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	36,032.61	3,996,067.34	4,054,532.00
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	16,826.77	3,118,707.06	3,143,958.00
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	4,110.50	2,398,190.58	2,415,093.60
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	26,204.14	1,848,855.89	1,855,925.55
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	24,079.48	1,696,667.89	1,705,445.10
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	24,787.70	1,744,980.91	1,755,605.25
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,875,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,881,445.31	3.75	21,439.55	1,880,935.00	1,887,305.63

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
U.S. Treasury											
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	375,000.00	AA+	Aa1	9/3/2025	9/3/2025	375,029.30	3.62	1,736.16	375,029.41	375,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	4,300,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,301,343.75	3.61	19,907.95	4,301,314.05	4,300,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	3,775,000.00	AA+	Aa1	8/12/2025	8/15/2025	3,769,249.02	3.68	17,477.33	3,769,482.88	3,775,000.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,250,000.00	AA+	Aa1	9/25/2025	9/26/2025	2,231,894.53	3.66	3,356.35	2,231,979.69	2,234,706.75
Security Type Sub-Total		90,450,000.00					90,271,639.67	4.11	884,649.65	90,382,819.73	90,887,656.58
Supranational											
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	25,702.08	1,459,539.05	1,468,622.76
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	18,162.76	1,623,556.69	1,641,220.75
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	6,064.90	669,002.50	672,767.10
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	12,760.42	1,749,343.60	1,763,207.25
Security Type Sub-Total		5,505,000.00					5,496,440.50	4.61	62,690.16	5,501,441.84	5,545,817.86
Federal Agency											
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	563.33	2,489,574.90	2,501,124.80
Security Type Sub-Total		2,535,000.00					2,293,084.95	5.04	563.33	2,489,574.90	2,501,124.80
Commercial Paper											
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	2,497,250.00	2,497,127.50

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
Commercial Paper											
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	2,515,910.00	2,515,937.77
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	2,513,685.20	2,514,145.03
ABN AMRO FUNDING USA LLC DTD 07/02/2025 0.000% 12/29/2025	00084BZV9	2,525,000.00	A-1	P-1	7/2/2025	7/2/2025	2,471,596.25	4.23	0.00	2,498,594.81	2,499,308.13
HSBC USA INC DTD 07/01/2025 0.000% 01/02/2026	40434RA28	2,525,000.00	A-2	P-1	7/10/2025	7/11/2025	2,471,115.80	4.39	0.00	2,496,364.40	2,497,664.35
Security Type Sub-Total		12,600,000.00					12,331,773.53	4.34	0.00	12,521,804.41	12,524,182.78
Agency CMBS											
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	1,186,599.94	1,192,360.80
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	1,231,635.83	1,237,542.50
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	1,256,056.16	1,261,487.55
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	1,228,647.42	1,233,671.25
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	1,250,000.00	AA+	Aa1	12/12/2024	12/17/2024	1,206,250.00	4.32	3,025.00	1,218,895.73	1,229,320.00
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,303,306.40	AA+	Aa1	10/30/2024	11/4/2024	1,203,267.45	4.14	1,451.01	1,233,230.78	1,248,276.89
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	931,514.85	937,615.80
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	205,312.07	206,881.58
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	1,228,911.32	1,237,330.00
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	636,847.16	642,056.35
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	1,228,227.60	1,241,006.25

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
Agency CMBS											
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	1,241,920.68	1,251,971.28
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	678,452.75	686,490.18
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	641,769.41	648,718.20
Security Type Sub-Total		14,472,306.40					14,059,654.41	4.26	37,297.54	14,148,021.70	14,254,728.63
Managed Account Sub Total		125,562,306.40					124,452,593.06	4.19	985,200.68	125,043,662.58	125,713,510.65
Securities Sub Total		\$125,562,306.40					\$124,452,593.06	4.19%	\$985,200.68	\$125,043,662.58	\$125,713,510.65
Accrued Interest											\$985,200.68
Total Investments											\$126,698,711.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	1,875,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	1,885,018.57	3.75%	
7/2/2025	7/2/2025	2,525,000.00	00084BZV9	ABN AMRO FUNDING USA LLC	0.00%	12/29/2025	2,471,596.25	4.23%	
7/10/2025	7/11/2025	2,525,000.00	40434RA28	HSBC USA INC	0.00%	1/2/2026	2,471,115.80	4.39%	
8/12/2025	8/15/2025	3,775,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	3,769,249.02	3.68%	
9/2/2025	9/3/2025	4,300,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	4,309,391.64	3.61%	
9/3/2025	9/3/2025	375,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	375,731.15	3.62%	
9/25/2025	9/26/2025	2,250,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	2,234,202.02	3.66%	
Total BUY		17,625,000.00					17,516,304.45		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		133.08		
7/1/2025	7/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
7/1/2025	7/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
7/1/2025	7/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,028.69		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,458.82		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
7/1/2025	7/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
7/4/2025	7/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	37,578.13		
7/9/2025	7/9/2025		045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	7,968.75		
7/12/2025	7/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	13,818.75		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	51,406.25		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	73,125.00		
7/15/2025	7/15/2025		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	85,000.00		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	64,000.00		
7/31/2025	7/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	73,281.25		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		371.85		
8/1/2025	8/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	38,281.25		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
8/1/2025	8/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,454.05		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
8/1/2025	8/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,126.07		
8/1/2025	8/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	84,218.75		
8/15/2025	8/15/2025		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	65,875.00		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	46,875.00		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	82,500.00		
8/15/2025	8/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	40,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2025	8/31/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	46,875.00		
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,126.02		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,452.54		
9/1/2025	9/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
9/1/2025	9/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
9/1/2025	9/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		434.83		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	67,500.00		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	66,937.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	46,500.00		
9/23/2025	9/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	12,675.00		
Total INTEREST		0.00					1,117,466.17		0.00
MATURITY									
7/2/2025	7/2/2025	2,450,000.00	63873JU24	NATIXIS NY BRANCH	0.00%	7/2/2025	2,450,000.00		
Total MATURITY		2,450,000.00					2,450,000.00		0.00
PAYDOWNS									
7/1/2025	7/25/2025	4,280.97	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,280.97		257.63
8/1/2025	8/25/2025	1,362.37	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,362.37		79.09
9/1/2025	9/25/2025	1,366.08	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,366.08		76.38
Total PAYDOWNS		7,009.42					7,009.42		413.10
SELL									
7/1/2025	7/3/2025	900,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	908,185.84		472.87
7/1/2025	7/3/2025	800,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	800,308.42		310.10
7/2/2025	7/3/2025	25,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	25,166.40		-19.12
7/10/2025	7/11/2025	125,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	125,144.15		26.99
7/10/2025	7/11/2025	2,250,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	2,289,378.40		-2,486.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/12/2025	8/15/2025	3,000,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	3,034,921.88		-1,749.30
9/2/2025	9/3/2025	375,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	377,976.18		247.07
9/2/2025	9/3/2025	2,150,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	2,180,274.54		99.35
9/2/2025	9/3/2025	1,625,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	1,647,881.92		-430.33
9/3/2025	9/3/2025	375,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	377,413.13		145.34
9/25/2025	9/26/2025	1,000,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	1,004,838.66		2,605.18
9/25/2025	9/26/2025	1,000,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	1,010,827.10		848.93
Total SELL		13,625,000.00					13,782,316.62		70.10

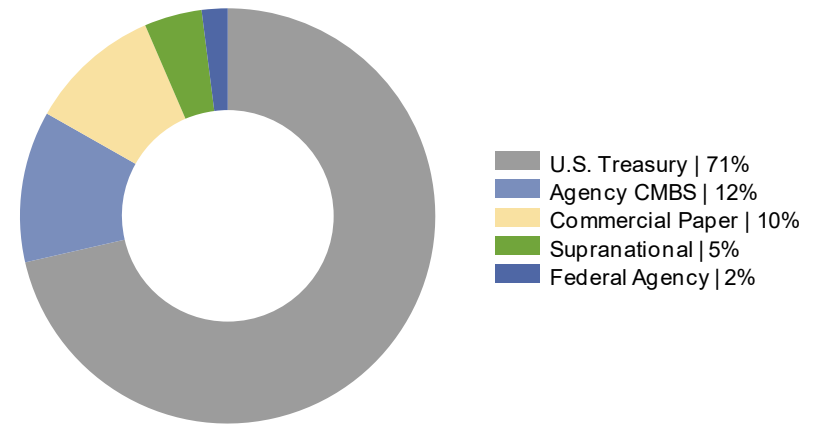
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO¹

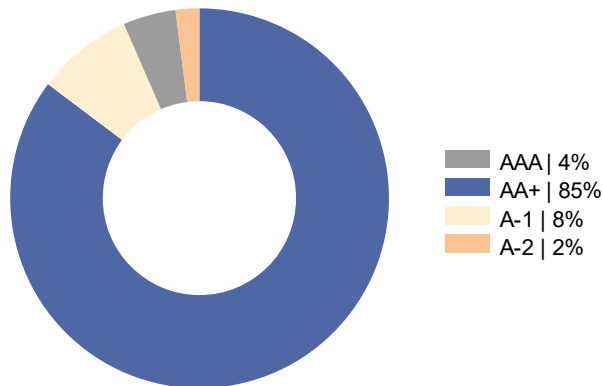
Portfolio Statistics

Total Market Value	\$17,066,448.91
<i>Securities Sub-Total</i>	\$16,930,213.45
<i>Accrued Interest</i>	\$132,233.24
<i>Cash</i>	\$4,002.22
Portfolio Effective Duration	1.38 years
Benchmark Effective Duration	1.35 years
Yield At Cost	4.20%
Yield At Market	3.85%
Portfolio Credit Quality	AA

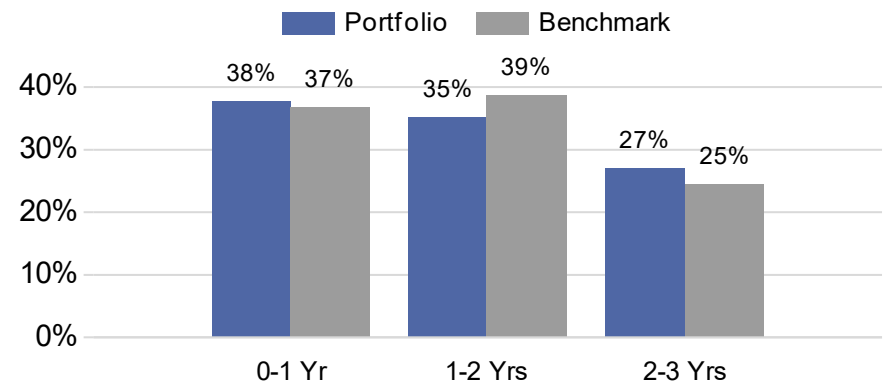
Sector Allocation



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.

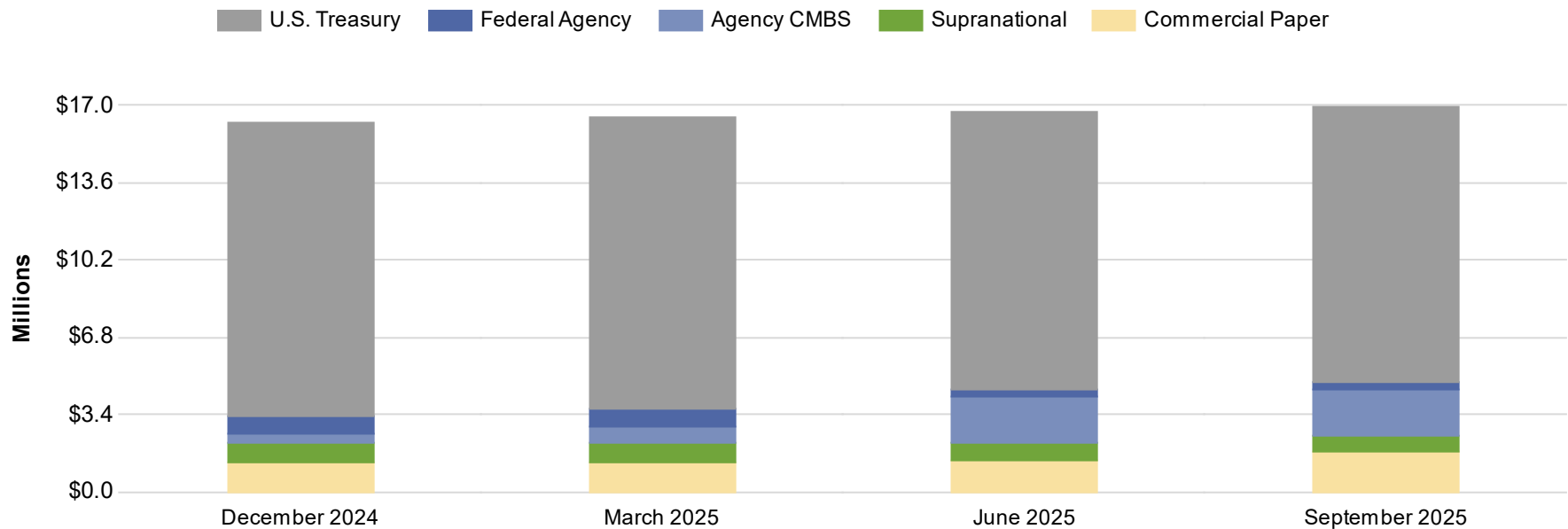
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	71.6%	
United States Treasury	71.6%	AA / Aa / AA
Federal Agency	2.0%	
Federal Home Loan Banks	2.0%	AA / Aa / NR
Agency CMBS	11.7%	
Federal Home Loan Mortgage Corp	10.7%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	4.5%	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	1.8%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
Commercial Paper	10.2%	
Barclays PLC	2.0%	A / NR / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Stichting Administratiekantoor Continui	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
Total	100.0%	

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

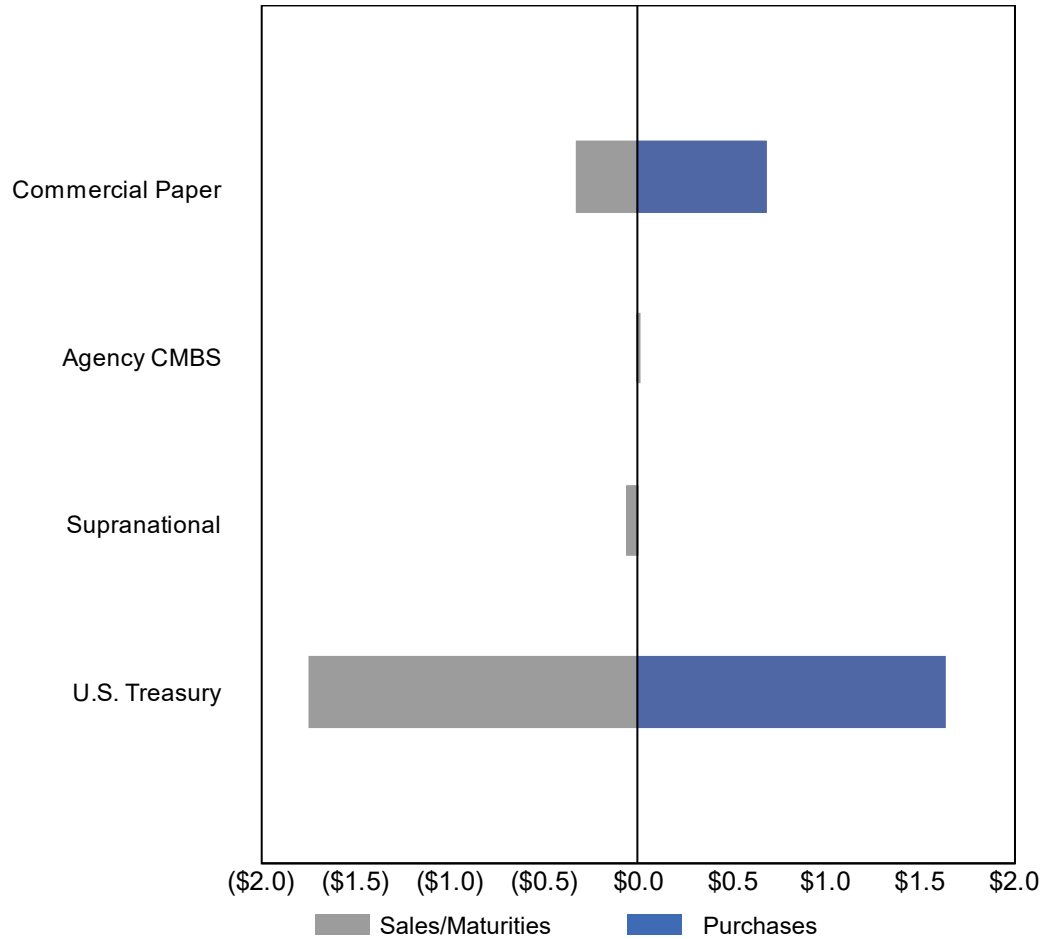
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$12.9	79.6%	\$12.8	77.7%	\$12.2	73.0%	\$12.1	71.4%
Federal Agency	\$0.8	4.9%	\$0.8	4.9%	\$0.3	2.0%	\$0.3	2.0%
Agency CMBS	\$0.3	2.1%	\$0.7	4.2%	\$2.0	11.9%	\$2.0	11.8%
Supranational	\$0.9	5.5%	\$0.9	5.4%	\$0.8	4.9%	\$0.8	4.5%
Commercial Paper	\$1.3	7.9%	\$1.3	7.8%	\$1.4	8.2%	\$1.7	10.3%
Total	\$16.3	100.0%	\$16.5	100.0%	\$16.7	100.0%	\$16.9	100.0%



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)

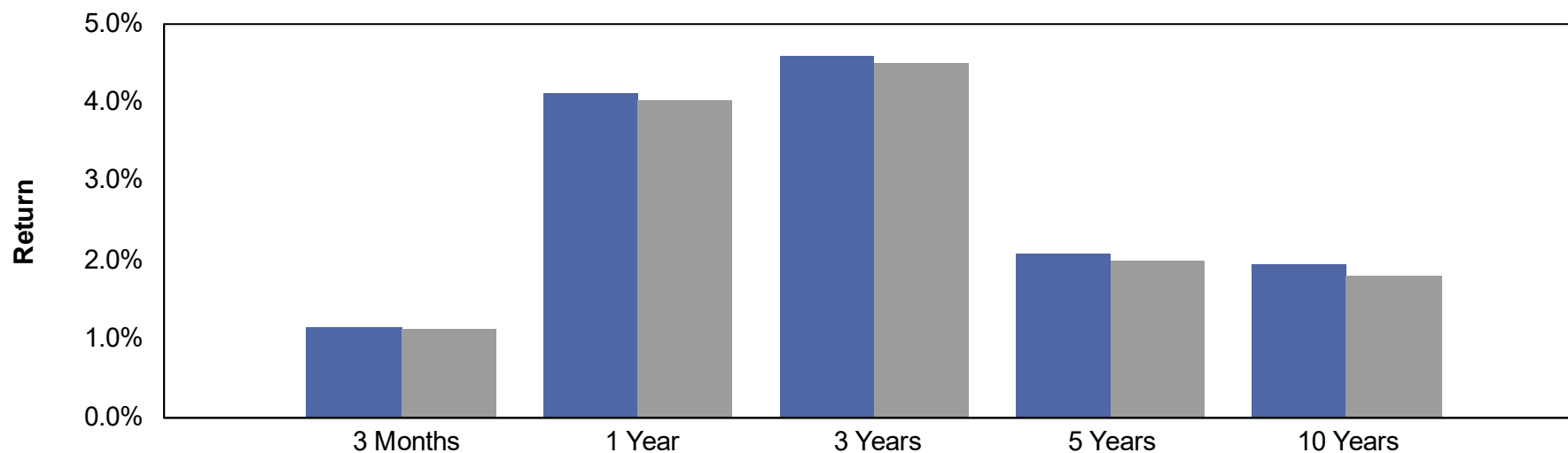


Sector	Net Activity
Commercial Paper	\$360,128
Agency CMBS	(\$1,005)
Supranational	(\$50,322)
U.S. Treasury	(\$117,176)
Total Net Activity	\$191,626

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

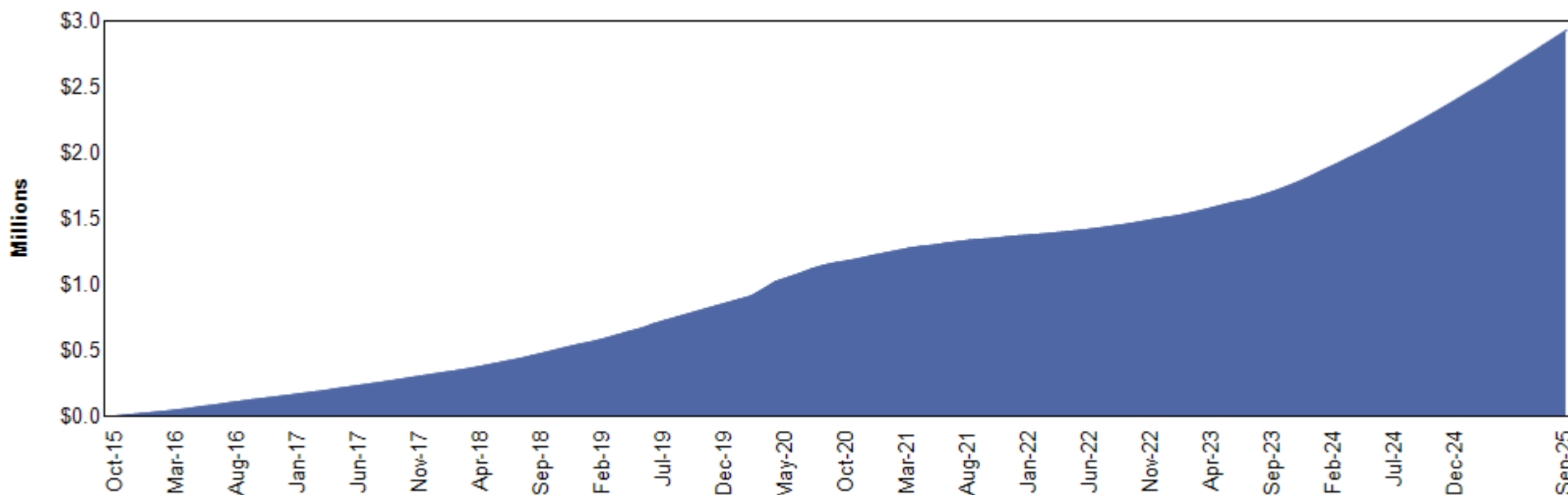
Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$148,556	\$582,088	\$1,212,711	\$1,410,145	\$2,346,061
Change in Market Value	\$47,787	\$94,861	\$938,567	\$258,726	\$664,222
Total Dollar Return	\$196,343	\$676,949	\$2,151,278	\$1,668,871	\$3,010,283
Total Return³					
Portfolio	1.16%	4.13%	4.59%	2.08%	1.95%
Benchmark ⁴	1.13%	4.04%	4.51%	1.99%	1.80%
Difference	0.03%	0.09%	0.09%	0.09%	0.15%

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 ¹
Interest Earned ²	\$148,556	\$582,088	\$1,212,711	\$1,410,145	\$2,346,061
Realized Gains / (Losses) ³	\$146	(\$1,024)	(\$78,992)	(\$14,361)	\$94,914
Change in Amortized Cost	\$29,230	\$102,523	\$336,046	\$367,152	\$491,804
Total Earnings	\$177,932	\$683,587	\$1,469,764	\$1,762,937	\$2,932,778

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
U.S. Treasury											
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	513.81	299,773.82	301,886.70
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	3,186.99	224,558.99	225,720.68
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	2,832.88	199,876.31	200,640.60
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	4,249.32	299,139.58	300,960.90
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	325,000.00	AA+	Aa1	7/1/2025	7/3/2025	326,117.19	3.75	3,716.19	326,028.73	327,132.98
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	600,000.00	AA+	Aa1	9/2/2025	9/3/2025	600,187.50	3.61	2,777.85	600,183.36	600,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	425,000.00	AA+	Aa1	8/12/2025	8/15/2025	424,352.54	3.68	1,967.65	424,378.87	425,000.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	275,000.00	AA+	Aa1	9/25/2025	9/26/2025	272,787.11	3.66	410.22	272,797.52	273,130.83
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	6,493.34	374,973.02	374,831.63
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	9,090.68	524,780.01	524,764.28
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	4,107.68	299,381.62	299,588.70
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	4,564.55	374,502.45	375,870.00
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	5,007.47	524,775.94	527,924.25
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	4,422.55	601,234.09	602,878.20
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	1,117.53	199,432.94	201,039.00

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
U.S. Treasury											
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	1,955.67	348,478.73	351,818.25
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	1,364.81	424,525.32	425,013.18
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	8,542.35	399,599.88	403,698.40
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	5,610.22	324,755.58	326,396.53
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	2,620.41	150,343.55	151,459.05
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	3,603.26	424,376.11	426,593.75
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	3,161.01	598,787.54	603,468.60
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	610.50	323,809.42	327,640.63
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	7,792.01	374,111.74	379,629.00
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	2,974.52	174,953.18	177,283.23
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	3,569.43	209,508.98	212,739.87
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	3,070.70	225,130.56	228,577.05
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	2,550.10	277,114.55	278,448.23
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	1,556.56	325,090.82	325,672.75
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	633.98	423,803.94	423,041.18
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	5,453.29	349,760.04	353,568.25
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	1,770.49	149,119.13	151,230.45

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
U.S. Treasury											
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	4,278.87	474,533.00	481,475.68
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	2,713.99	503,017.27	507,090.00
Security Type Sub-Total		12,035,000.00					12,013,463.87	4.11	118,290.88	12,026,636.59	12,096,212.83
Supranational											
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	3,696.88	209,933.70	211,240.26
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	2,347.19	209,813.48	212,096.22
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	769.43	84,873.45	85,351.05
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	1,822.92	249,906.23	251,886.75
Security Type Sub-Total		755,000.00					753,858.45	4.61	8,636.42	754,526.86	760,574.28
Federal Agency											
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	75.83	335,135.08	336,689.88
Security Type Sub-Total		341,250.00					308,684.51	5.04	75.83	335,135.08	336,689.88
Commercial Paper											
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	349,615.00	349,597.85
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	348,740.00	348,743.85
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	348,431.61	348,495.35

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
Commercial Paper											
ABN AMRO FUNDING USA LLC DTD 07/02/2025 0.000% 12/29/2025	00084BZV9	350,000.00	A-1	P-1	7/2/2025	7/2/2025	342,597.50	4.23	0.00	346,339.88	346,438.75
HSBC USA INC DTD 07/01/2025 0.000% 01/02/2026	40434RA28	350,000.00	A-2	P-1	7/10/2025	7/11/2025	342,530.90	4.39	0.00	346,030.71	346,210.90
Security Type Sub-Total		1,750,000.00					1,712,745.12	4.34	0.00	1,739,157.20	1,739,486.70
Agency CMBS											
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	173,048.27	173,812.98
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	168,101.66	168,917.78
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	172,429.02	173,255.95
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	167,474.15	168,198.34
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	167,096.05	167,779.29
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	175,000.00	AA+	Aa1	12/12/2024	12/17/2024	168,875.00	4.32	423.50	170,645.40	172,104.80
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	186,889.22	AA+	Aa1	10/30/2024	11/4/2024	172,544.02	4.14	208.07	176,840.64	178,998.20
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	172,047.59	173,226.20
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	171,951.86	173,740.88
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	97,976.49	98,777.90
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	167,560.73	168,916.76
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	83,923.69	84,832.38

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
Agency CMBS											
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	93,579.69	94,688.30
Security Type Sub-Total		2,026,889.22					1,970,183.47	4.26	5,230.11	1,982,675.24	1,997,249.76
Managed Account Sub Total		16,908,139.22					16,758,935.42	4.20	132,233.24	16,838,130.97	16,930,213.45
Securities Sub Total		\$16,908,139.22					\$16,758,935.42	4.20%	\$132,233.24	\$16,838,130.97	\$16,930,213.45
Accrued Interest											\$132,233.24
Total Investments											\$17,062,446.69

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	325,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	326,736.55	3.75%	
7/2/2025	7/2/2025	350,000.00	00084BZV9	ABN AMRO FUNDING USA LLC	0.00%	12/29/2025	342,597.50	4.23%	
7/10/2025	7/11/2025	350,000.00	40434RA28	HSBC USA INC	0.00%	1/2/2026	342,530.90	4.39%	
8/12/2025	8/15/2025	425,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	424,352.54	3.68%	
9/2/2025	9/3/2025	600,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	601,310.46	3.61%	
9/25/2025	9/26/2025	275,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	273,069.14	3.66%	
Total BUY		2,325,000.00					2,310,597.09		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		42.77		
7/1/2025	7/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
7/1/2025	7/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	209.19		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	424.02		
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
7/1/2025	7/25/2025		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)
INTEREST									
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		
7/1/2025	7/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.73		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
7/4/2025	7/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	4,856.25		
7/9/2025	7/9/2025		045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	1,062.50		
7/12/2025	7/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	1,753.13		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	11,812.50		
7/15/2025	7/15/2025		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	10,093.75		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	6,015.63		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	8,500.00		
7/15/2025	7/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	1,453.13		
7/31/2025	7/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	13,125.00		
8/1/2025	8/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	5,468.75		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		53.80		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	437.65		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
8/1/2025	8/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
8/1/2025	8/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.73		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		
8/1/2025	8/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	208.51		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	12,375.00		
8/15/2025	8/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	4,500.00		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	6,093.75		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	12,031.25		
8/15/2025	8/15/2025		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	10,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2025	8/31/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	7,968.75		
9/1/2025	9/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	437.64		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
9/1/2025	9/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	208.29		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
9/1/2025	9/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.73		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		67.96		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	7,171.88		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	6,906.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	5,812.50		
9/23/2025	9/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	1,706.25		
Total INTEREST		0.00					155,216.72		0.00
MATURITY									
7/2/2025	7/2/2025	325,000.00	63873JU24	NATIXIS NY BRANCH	0.00%	7/2/2025	325,000.00		
Total MATURITY		325,000.00					325,000.00		0.00
PAYDOWNS									
7/1/2025	7/25/2025	613.88	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	613.88		36.95
8/1/2025	8/25/2025	195.36	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	195.36		11.34
9/1/2025	9/25/2025	195.89	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	195.89		10.95
Total PAYDOWNS		1,005.13					1,005.13		59.24
SELL									
7/1/2025	7/3/2025	300,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	300,115.66		116.29
7/2/2025	7/3/2025	10,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	10,066.56		-7.65
7/10/2025	7/11/2025	325,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	330,687.99		-359.23
8/12/2025	8/15/2025	320,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	323,725.00		-186.59
9/2/2025	9/3/2025	250,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	253,520.29		11.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/2/2025	9/3/2025	75,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	75,342.14		-34.56
9/2/2025	9/3/2025	220,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	223,097.86		-58.26
9/3/2025	9/3/2025	50,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	50,321.75		19.38
9/25/2025	9/26/2025	225,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	226,088.69		586.16
Total SELL		1,775,000.00					1,792,965.94		87.09

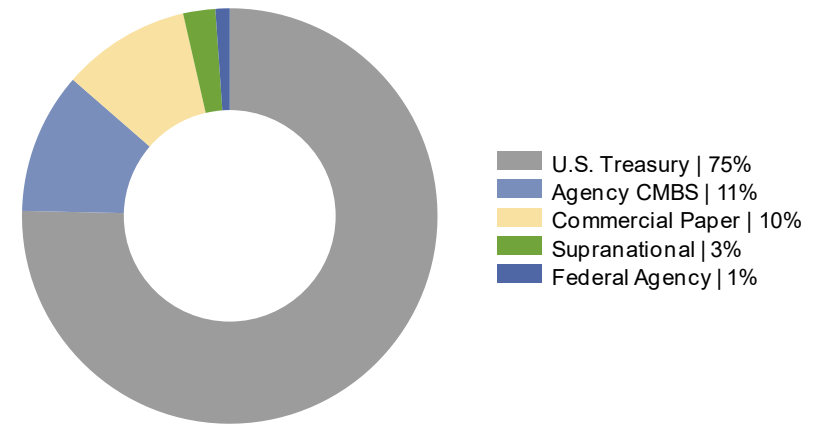
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI¹

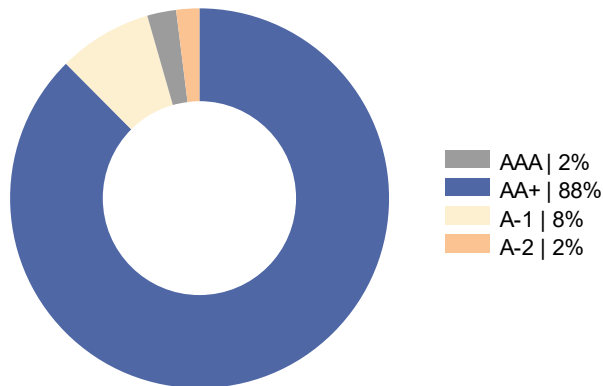
Portfolio Statistics

Total Market Value	\$70,314,498.44
<i>Securities Sub-Total</i>	\$69,702,179.76
<i>Accrued Interest</i>	\$537,187.26
<i>Cash</i>	\$75,131.42
Portfolio Effective Duration	1.38 years
Benchmark Effective Duration	1.35 years
Yield At Cost	4.16%
Yield At Market	3.86%
Portfolio Credit Quality	AA

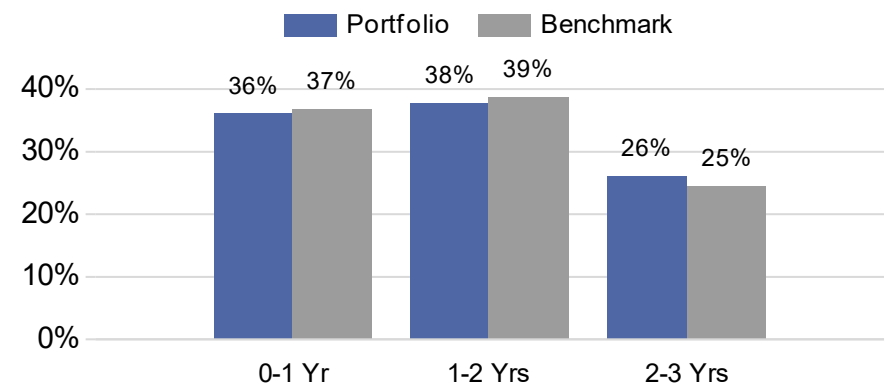
Sector Allocation



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.

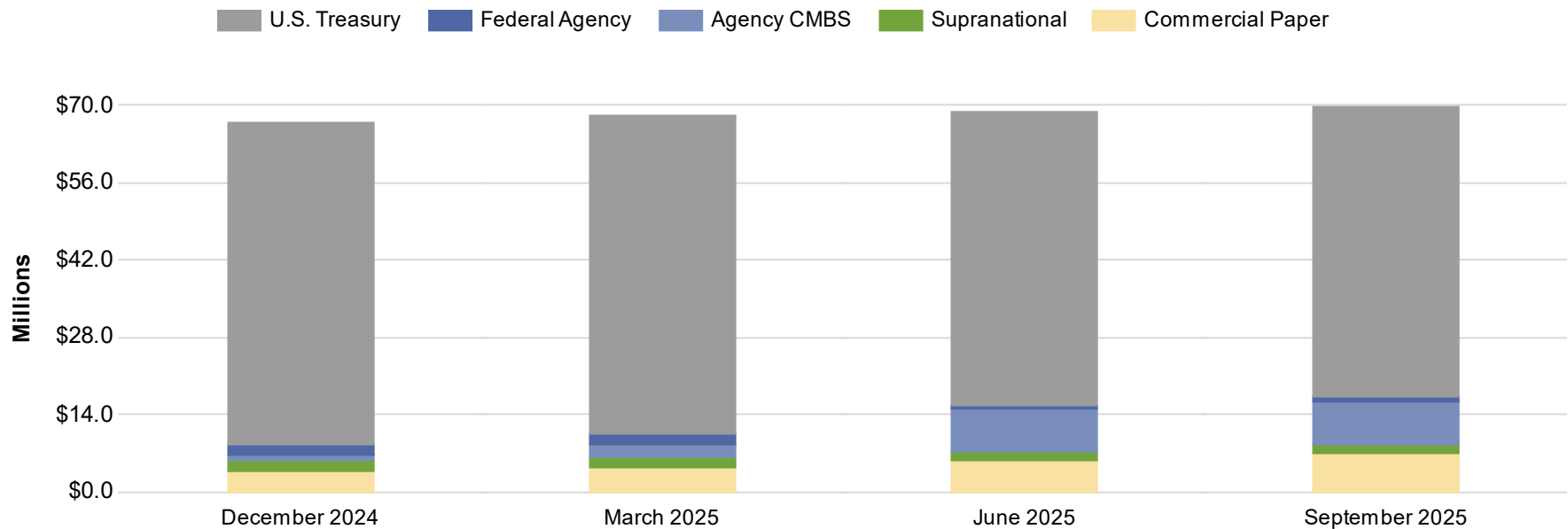
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.6%	
United States Treasury	75.6%	AA / Aa / AA
Federal Agency	1.1%	
Federal Home Loan Banks	1.1%	AA / Aa / NR
Agency CMBS	10.9%	
Federal Home Loan Mortgage Corp	9.9%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	2.5%	
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
Commercial Paper	9.9%	
Barclays PLC	2.0%	A / NR / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Stichting Administratiekantoor Continui	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
Total	100.0%	

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

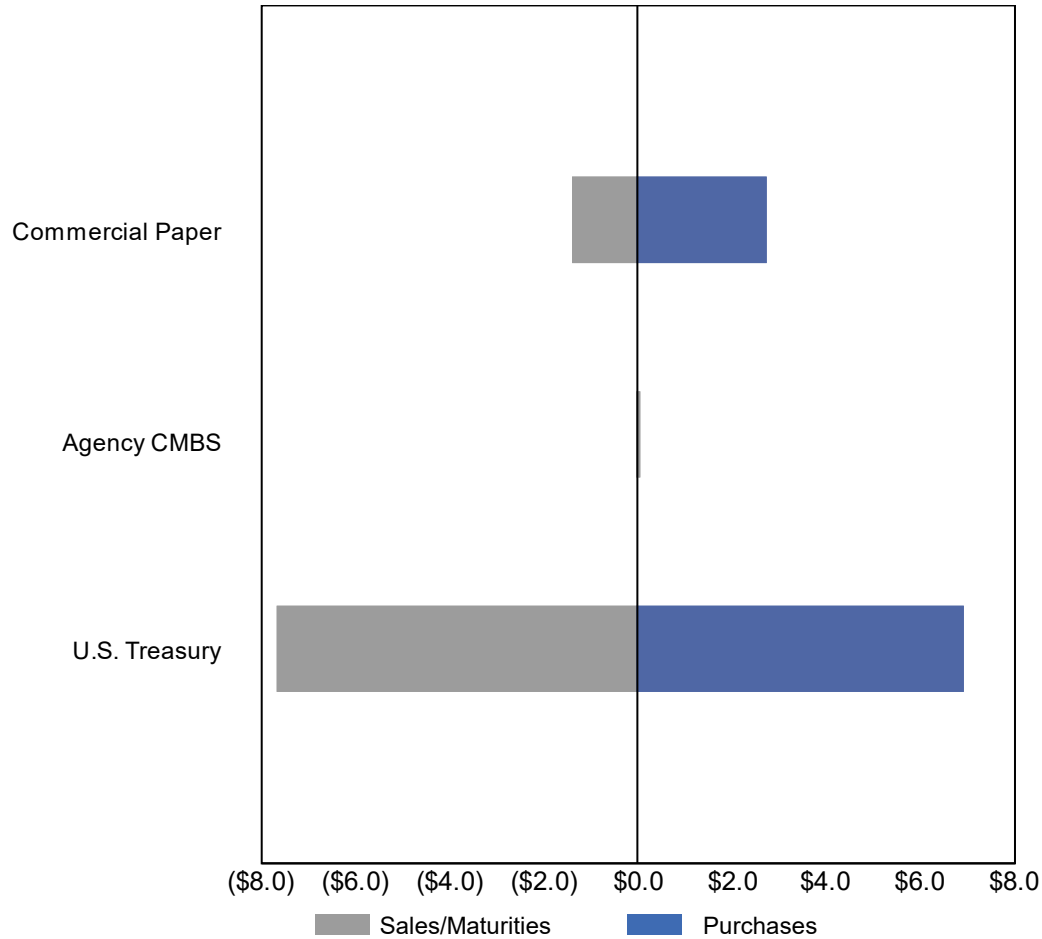
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$58.2	87.2%	\$57.4	84.4%	\$53.2	77.3%	\$52.6	75.4%
Federal Agency	\$1.8	2.7%	\$1.8	2.7%	\$0.8	1.1%	\$0.8	1.1%
Agency CMBS	\$1.0	1.6%	\$2.4	3.6%	\$7.6	11.1%	\$7.7	11.0%
Supranational	\$2.0	3.0%	\$2.0	3.0%	\$1.7	2.5%	\$1.7	2.5%
Commercial Paper	\$3.7	5.5%	\$4.3	6.3%	\$5.5	8.0%	\$7.0	10.0%
Total	\$66.7	100.0%	\$68.0	100.0%	\$68.8	100.0%	\$69.7	100.0%



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)

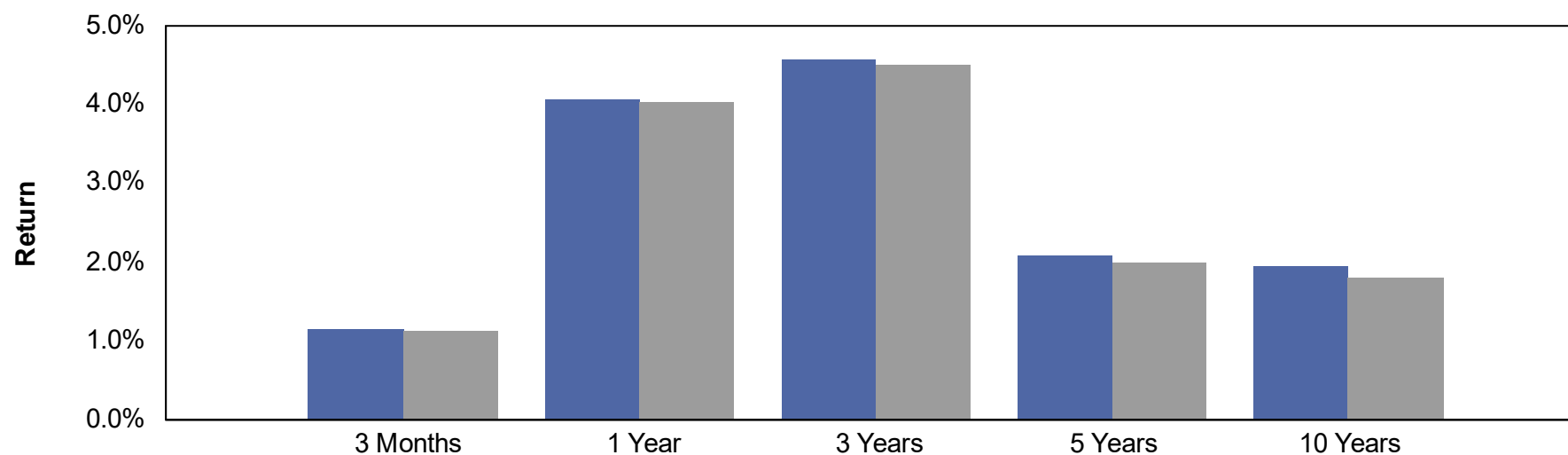


Sector	Net Activity
Commercial Paper	\$1,365,514
Agency CMBS	(\$2,143)
U.S. Treasury	(\$746,417)
Total Net Activity	\$616,954

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 ¹
Interest Earned ²	\$593,252	\$2,129,758	\$3,579,473	\$4,033,112	\$5,884,564
Change in Market Value	\$213,453	\$600,816	\$2,537,692	\$983,689	\$2,075,694
Total Dollar Return	\$806,705	\$2,730,574	\$6,117,165	\$5,016,801	\$7,960,258
Total Return³					
Portfolio	1.16%	4.08%	4.58%	2.08%	1.95%
Benchmark ⁴	1.13%	4.04%	4.51%	1.99%	1.80%
Difference	0.03%	0.04%	0.07%	0.09%	0.15%

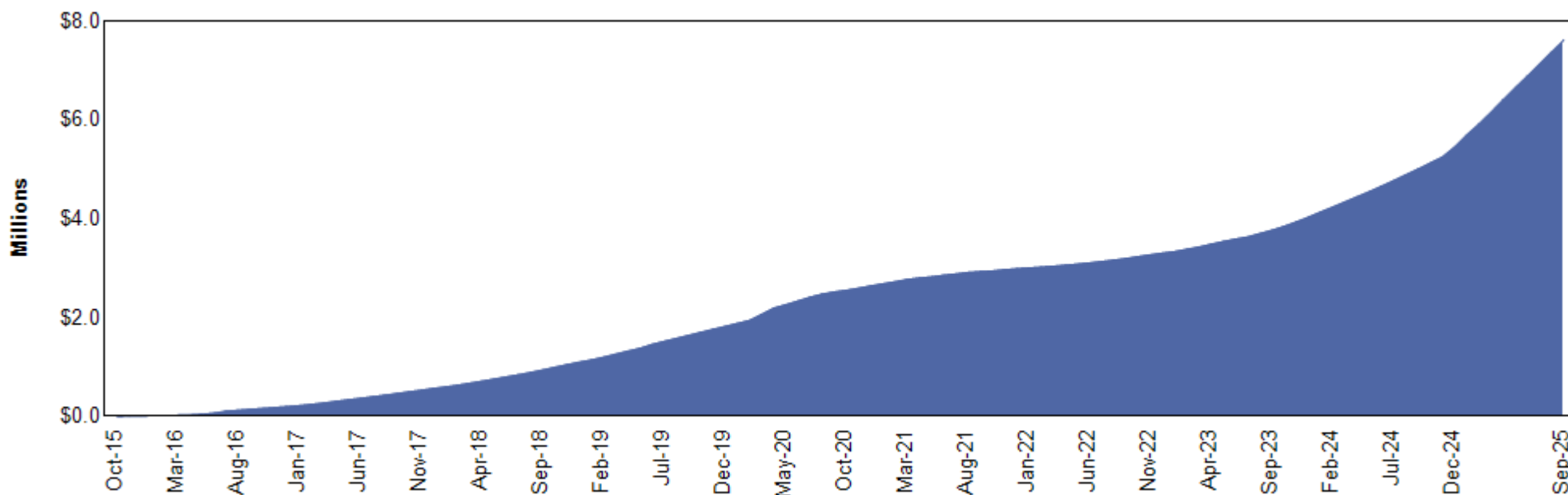
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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 ¹
Interest Earned ²	\$593,252	\$2,129,758	\$3,579,473	\$4,033,112	\$5,884,564
Realized Gains / (Losses) ³	\$599	\$6,332	(\$176,207)	(\$28,557)	\$212,370
Change in Amortized Cost	\$133,813	\$474,488	\$1,017,487	\$1,092,042	\$1,518,686
Total Earnings	\$727,665	\$2,610,578	\$4,420,753	\$5,096,596	\$7,615,619

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
U.S. Treasury											
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	1,375,000.00	AA+	Aa1	12/10/2024	12/10/2024	1,349,809.57	4.28	11,685.63	1,371,658.79	1,372,100.13
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	190,000.00	AA+	Aa1	3/2/2023	3/3/2023	186,630.47	4.65	970.65	189,572.57	190,029.64
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	370.88	3,004,045.26	3,009,609.00
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	19,047.13	1,099,539.06	1,099,506.10
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	14,718.24	849,938.84	849,618.35
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	9,584.58	698,557.12	699,040.30
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	10,042.01	823,905.40	826,914.00
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	35,064.54	3,009,594.24	3,017,952.00
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	10,491.85	1,099,530.54	1,106,127.00
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	11,424.93	1,553,188.06	1,557,435.35
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	4,190.73	746,740.15	753,896.25
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	3,631.96	648,157.05	653,376.75
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	2,890.19	898,994.79	900,027.90
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	19,220.29	899,099.72	908,321.40
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	12,946.67	749,435.96	753,222.75

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
U.S. Treasury											
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	12,228.60	701,603.22	706,808.90
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	33,564.55	2,352,915.98	2,363,860.30
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	7,418.48	873,715.52	878,281.25
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	7,639.10	1,447,067.97	1,458,382.45
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	1,408.84	747,252.50	756,093.75
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	51,946.72	2,513,735.99	2,530,860.00
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	16,415.16	788,128.74	799,751.76
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	5,949.05	349,906.36	354,566.45
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	3,144.50	184,567.43	187,413.70
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	7,847.34	575,333.65	584,141.35
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	5,563.86	604,613.57	607,523.40
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	16,216.03	3,416,095.80	3,445,312.50
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	3,592.05	750,209.59	751,552.50
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	1,715.47	1,146,763.61	1,144,699.65
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	10,672.88	684,530.37	691,983.57
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	38,952.11	2,501,151.86	2,525,487.50
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	13,287.02	1,473,549.83	1,495,108.68

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
U.S. Treasury											
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	11,127.38	2,062,370.79	2,079,069.00
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	2,611.88	1,523,850.26	1,534,590.73
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	8,498.64	598,823.96	601,921.80
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	11,331.52	799,505.25	802,562.40
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	24,079.48	1,695,124.31	1,705,445.10
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,100,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,103,781.25	3.75	12,577.87	1,103,481.87	1,107,219.30
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,250,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,250,703.13	3.61	10,416.95	2,250,687.58	2,250,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,300,000.00	AA+	Aa1	8/12/2025	8/15/2025	2,296,496.09	3.68	10,648.44	2,296,638.58	2,300,000.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,250,000.00	AA+	Aa1	9/25/2025	9/26/2025	1,239,941.41	3.66	1,864.64	1,239,988.72	1,241,503.75
Security Type Sub-Total		52,400,000.00					52,262,188.30	4.09	496,998.84	52,323,570.86	52,601,316.71
Supranational											
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	8,097.92	459,854.77	462,716.76
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	5,532.66	494,560.35	499,941.09
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	1,855.68	204,694.79	205,846.65
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	4,010.42	549,793.70	554,150.85
Security Type Sub-Total		1,710,000.00					1,707,360.55	4.61	19,496.68	1,708,903.61	1,722,655.35

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
Federal Agency											
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	173.33	766,023.05	769,576.86
Security Type Sub-Total		780,000.00					705,564.60	5.04	173.33	766,023.05	769,576.86
Commercial Paper											
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	1,398,460.00	1,398,391.40
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	1,394,960.00	1,394,975.40
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	1,393,726.45	1,393,981.40
ABN AMRO FUNDING USA LLC DTD 07/02/2025 0.000% 12/29/2025	00084BZV9	1,400,000.00	A-1	P-1	7/2/2025	7/2/2025	1,370,390.00	4.23	0.00	1,385,359.50	1,385,755.00
HSBC USA INC DTD 07/01/2025 0.000% 01/02/2026	40434RA28	1,400,000.00	A-2	P-1	7/10/2025	7/11/2025	1,370,123.61	4.39	0.00	1,384,122.83	1,384,843.60
Security Type Sub-Total		7,000,000.00					6,850,980.50	4.34	0.00	6,956,628.78	6,957,946.80
Agency CMBS											
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	692,193.07	695,251.90
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	667,462.46	670,702.95
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	689,716.06	693,023.80
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	689,599.46	692,581.40
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	688,042.55	690,855.90
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	700,000.00	AA+	Aa1	12/12/2024	12/17/2024	675,500.00	4.32	1,694.00	682,581.61	688,419.20

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
Agency CMBS											
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	398,369.13	AA+	Aa1	10/30/2024	11/4/2024	367,791.19	4.14	443.52	376,949.78	381,548.79
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	688,190.34	692,904.80
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	348,796.29	351,649.32
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	663,242.90	670,143.38
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	689,955.93	695,539.60
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	374,318.76	378,753.20
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	345,568.14	349,309.80
Security Type Sub-Total		7,754,369.13					7,554,708.53	4.27	20,518.41	7,596,617.35	7,650,684.04
Managed Account Sub Total		69,644,369.13					69,080,802.48	4.16	537,187.26	69,351,743.65	69,702,179.76
Securities Sub Total		\$69,644,369.13					\$69,080,802.48	4.16%	\$537,187.26	\$69,351,743.65	\$69,702,179.76
Accrued Interest											\$537,187.26
Total Investments											\$70,239,367.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	1,100,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	1,105,877.56	3.75%	
7/2/2025	7/2/2025	1,400,000.00	00084BZV9	ABN AMRO FUNDING USA LLC	0.00%	12/29/2025	1,370,390.00	4.23%	
7/10/2025	7/11/2025	1,400,000.00	40434RA28	HSBC USA INC	0.00%	1/2/2026	1,370,123.61	4.39%	
8/12/2025	8/15/2025	2,300,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	2,296,496.09	3.68%	
9/2/2025	9/3/2025	2,250,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	2,254,914.24	3.61%	
9/25/2025	9/26/2025	1,250,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	1,241,223.35	3.66%	
Total BUY		9,700,000.00					9,639,024.85		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		100.30		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
7/1/2025	7/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,990.92		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	445.90		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
7/1/2025	7/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,696.07		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
7/1/2025	7/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
7/4/2025	7/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	11,446.88		
7/12/2025	7/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	4,228.13		
7/15/2025	7/15/2025		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	31,343.75		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	17,500.00		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	13,125.00		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	24,750.00		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	48,125.00		
7/31/2025	7/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	33,906.25		
8/1/2025	8/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	12,031.25		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		153.69		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
8/1/2025	8/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
8/1/2025	8/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,990.92		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,750.60		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	444.45		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.38		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	30,625.00		
8/15/2025	8/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	3,800.00		
8/15/2025	8/15/2025		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	43,562.50		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	29,906.25		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	14,062.50		
8/31/2025	8/31/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	16,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,750.57		
9/1/2025	9/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
9/1/2025	9/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,990.92		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	443.98		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.38		
9/1/2025	9/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		231.05		
9/15/2025	9/15/2025		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	29,546.88		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	15,937.50		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	19,406.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/23/2025	9/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	3,900.00		
9/30/2025	9/30/2025		91282CKH3	US TREASURY N/B	4.50%	3/31/2026	67,500.00		
Total INTEREST		0.00					533,737.42		0.00
MATURITY									
7/2/2025	7/2/2025	1,375,000.00	63873JU24	NATIXIS NY BRANCH	0.00%	7/2/2025	1,375,000.00		
Total MATURITY		1,375,000.00					1,375,000.00		0.00
PAYDOWNS									
7/1/2025	7/25/2025	1,308.52	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,308.52		78.74
8/1/2025	8/25/2025	416.42	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	416.42		24.17
9/1/2025	9/25/2025	417.56	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	417.56		23.35
Total PAYDOWNS		2,142.50					2,142.50		126.26
SELL									
7/1/2025	7/3/2025	275,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	273,782.86		-36.29
7/1/2025	7/3/2025	700,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	700,269.87		271.34
7/10/2025	7/11/2025	900,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	915,751.36		-994.79
7/10/2025	7/11/2025	410,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	416,021.78		881.84
8/12/2025	8/15/2025	2,000,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	2,001,015.63		-298.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/2/2025	9/3/2025	2,200,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	2,206,594.77		336.36
9/25/2025	9/26/2025	1,125,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	1,131,492.44		312.86
Total SELL		7,610,000.00					7,644,928.71		472.84

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- 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.