



City Of St. Louis

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
 - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
 - ▶ Unemployment rate trends higher with net new job creation near zero
 - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
 - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
 - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
 - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

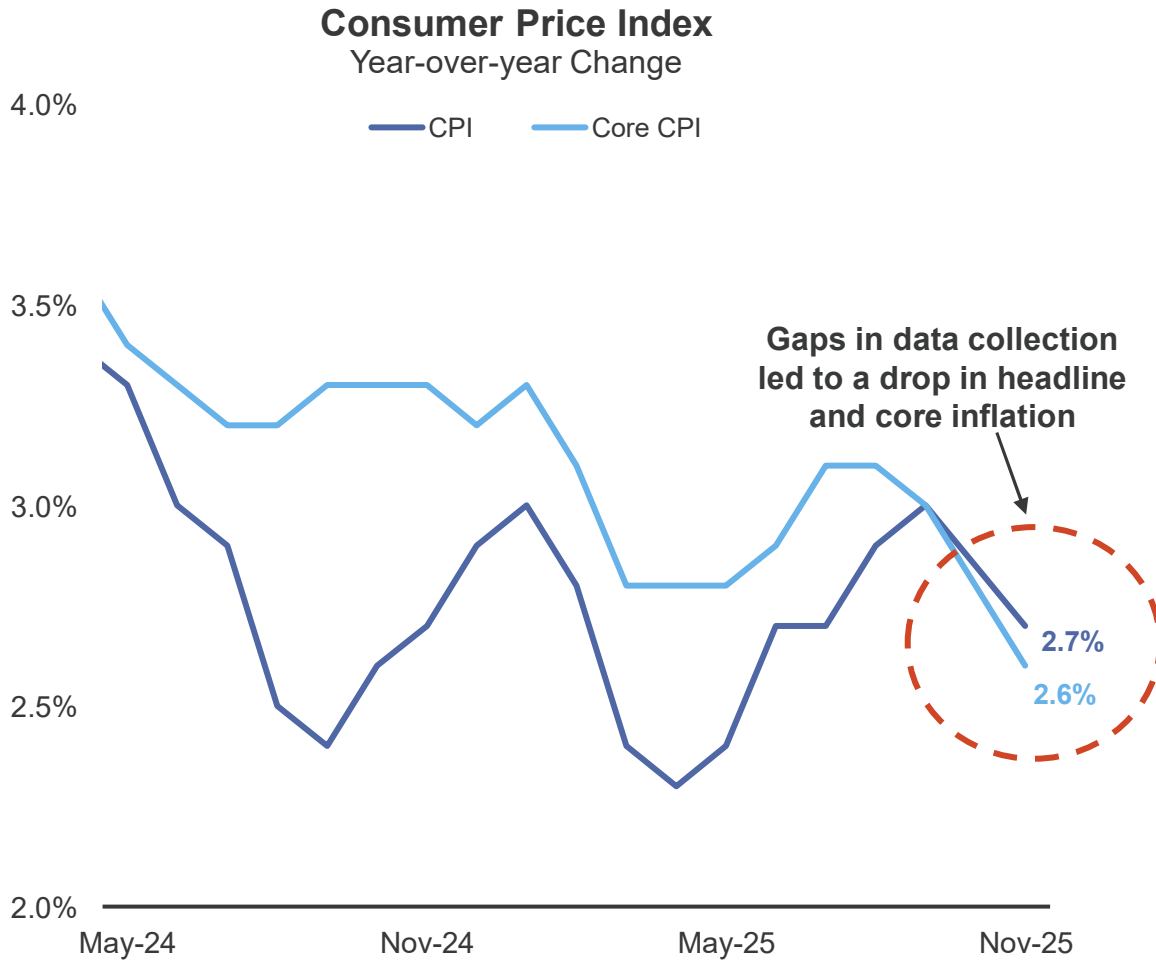


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
 - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
 - ▶ Yields were range bound as volatility waned into year end
 - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25), ■ 2024

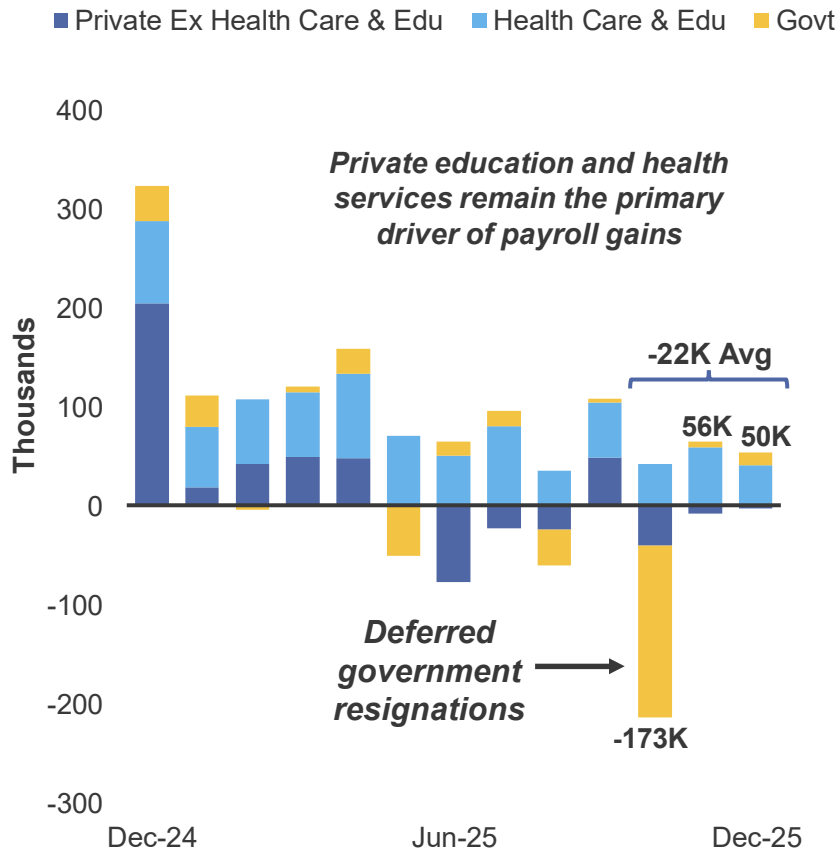
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

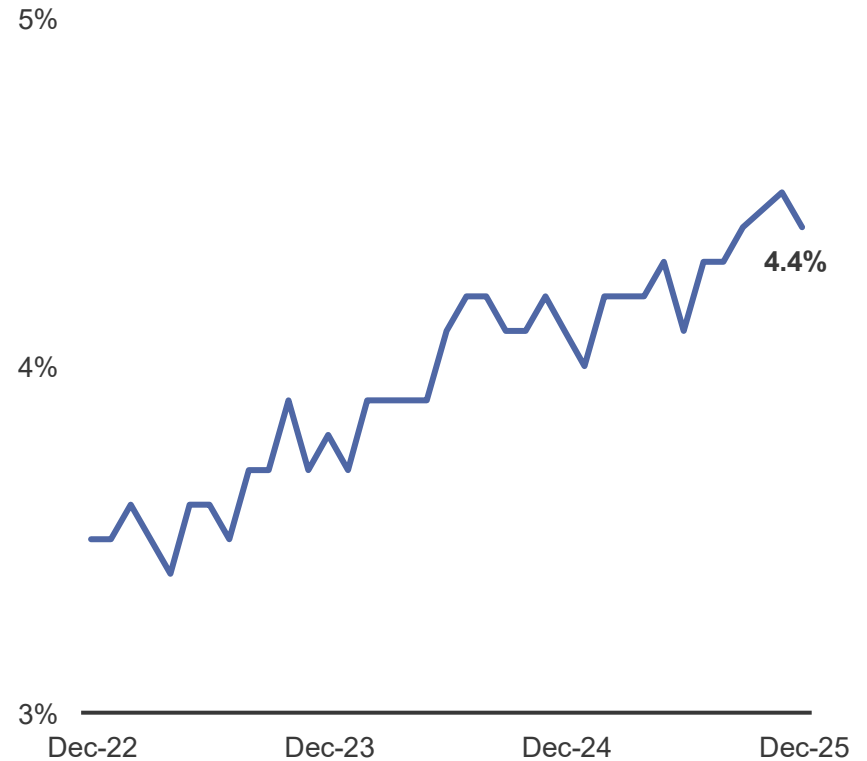
Labor Market Continues to Cool

Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”

Monthly Change In Nonfarm Payrolls



Unemployment Rate

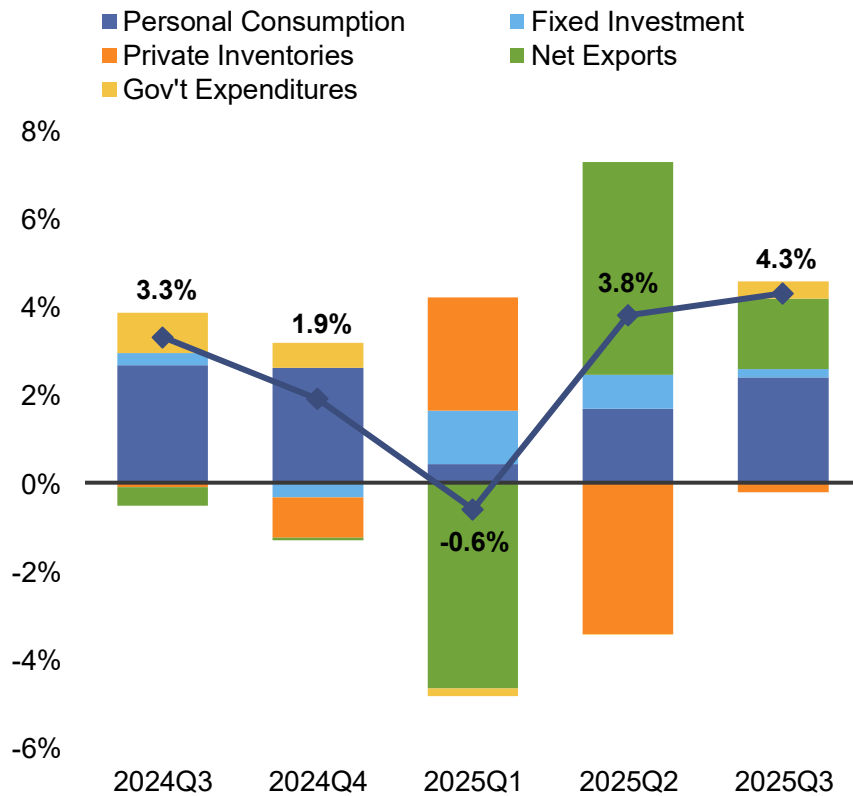


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

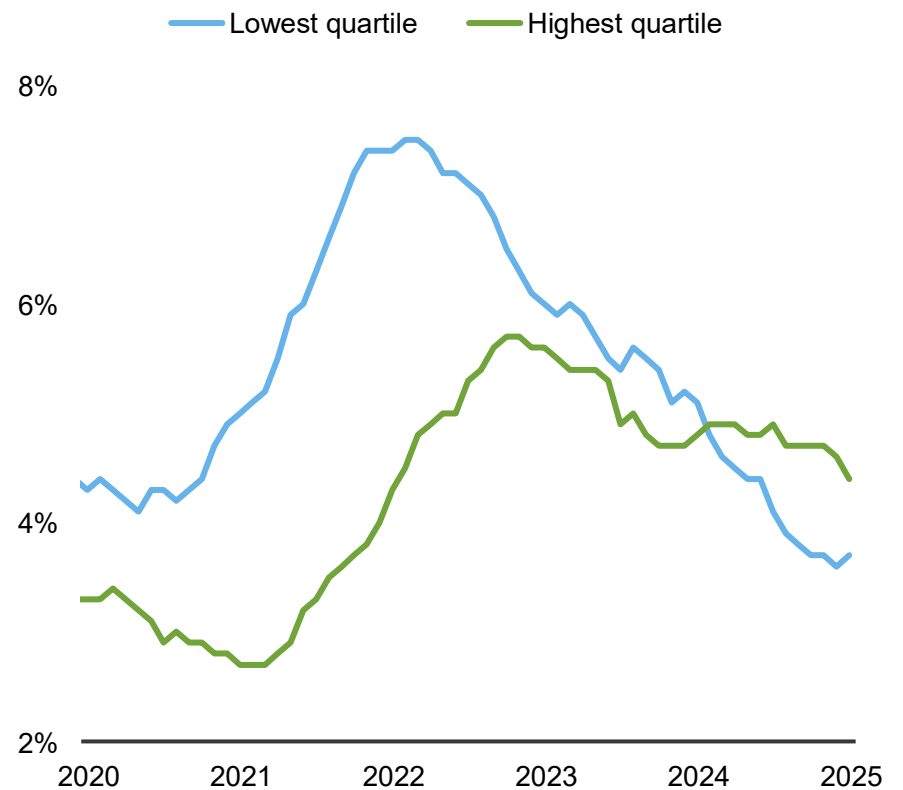
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

U.S. Real GDP Contributors and Detractors



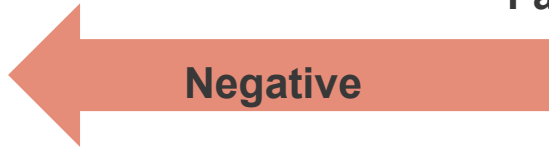
Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook



Negative

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



Neutral

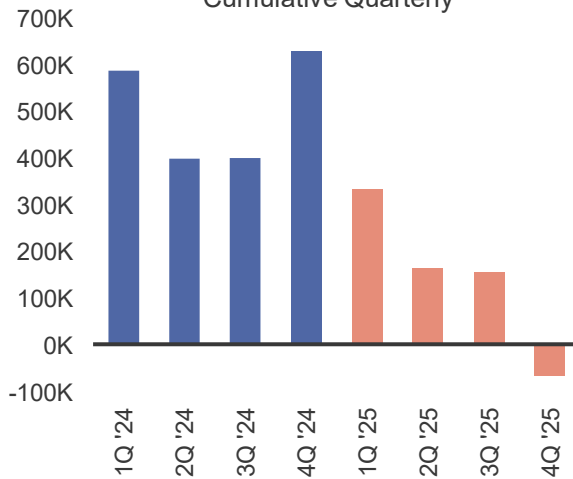
- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies



Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

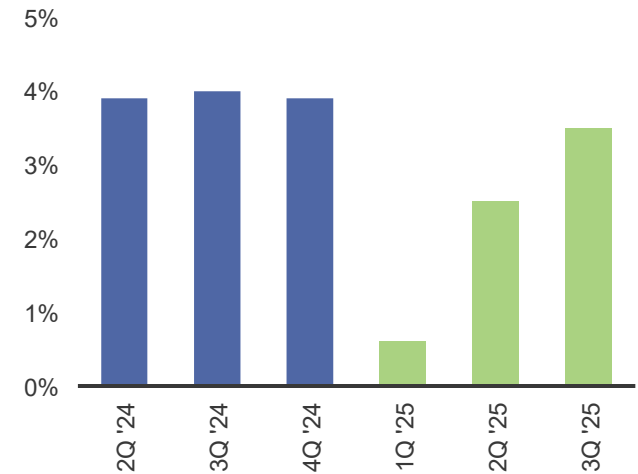
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



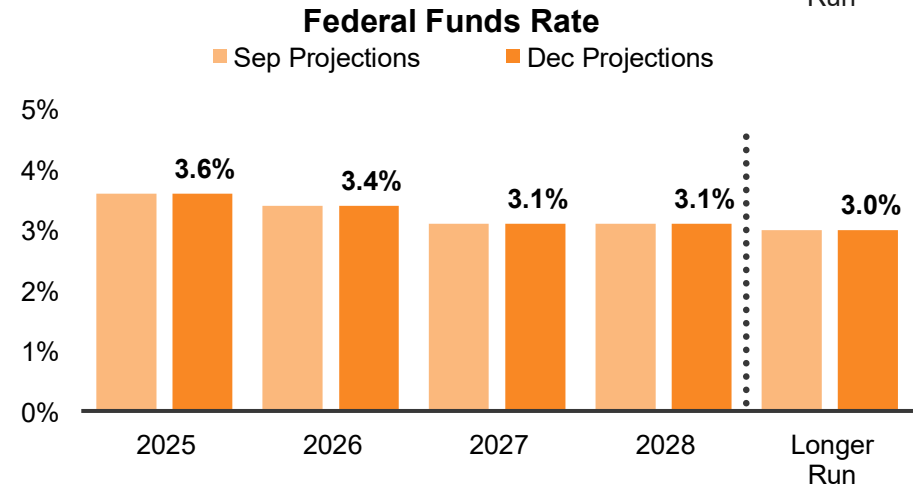
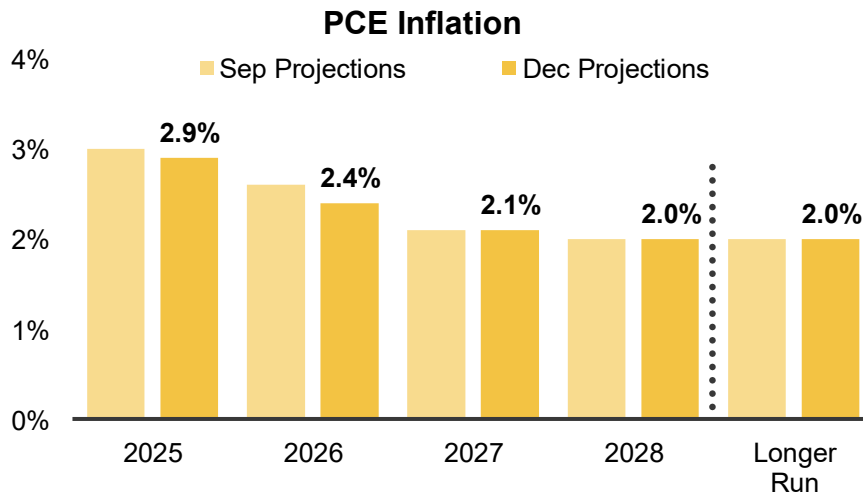
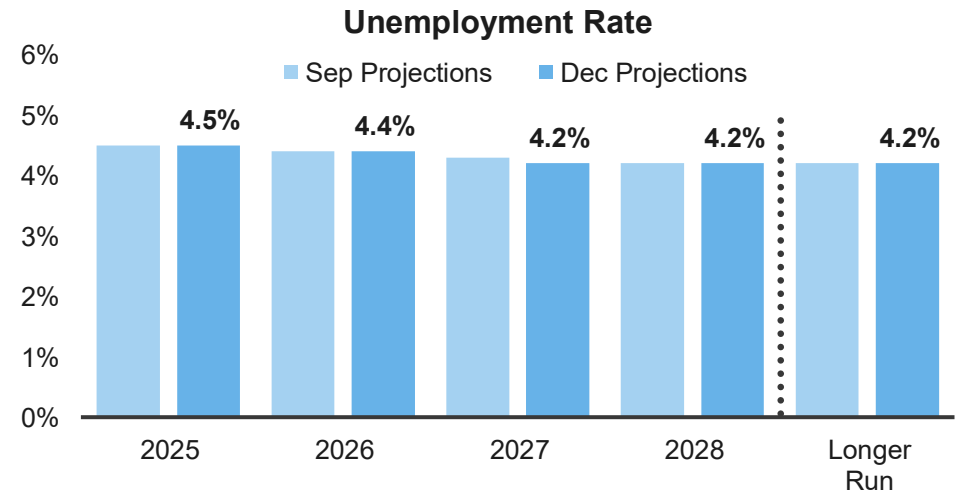
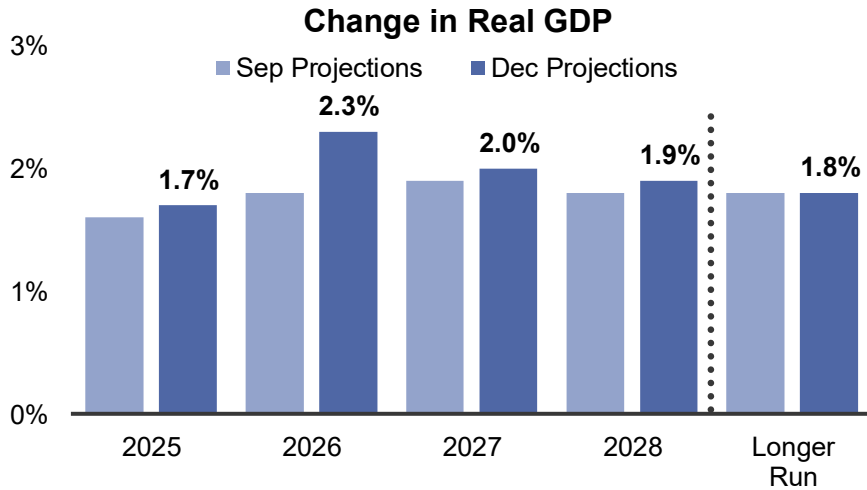
Personal Consumption
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."

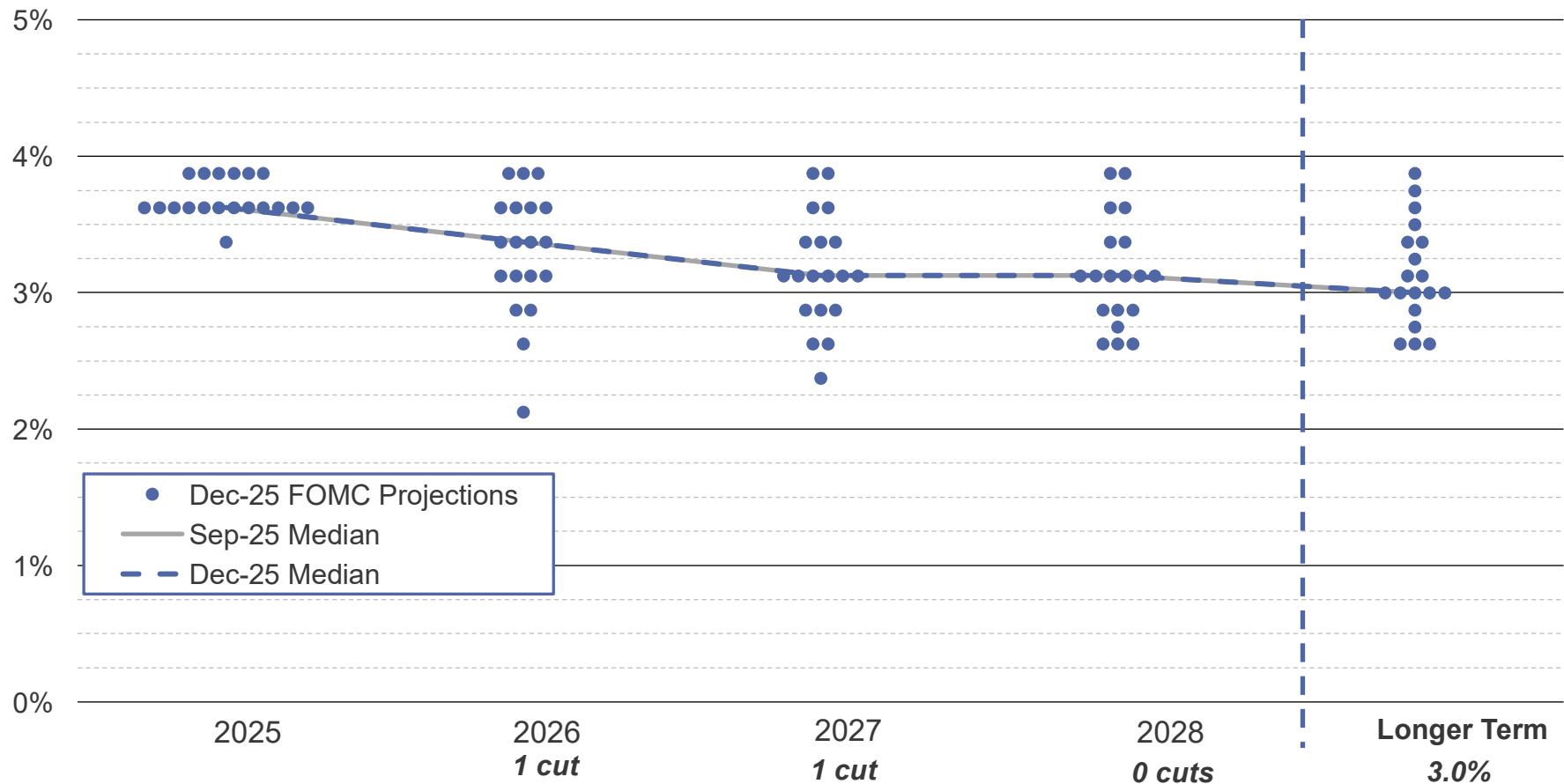


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed “Dot Plot”

Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”

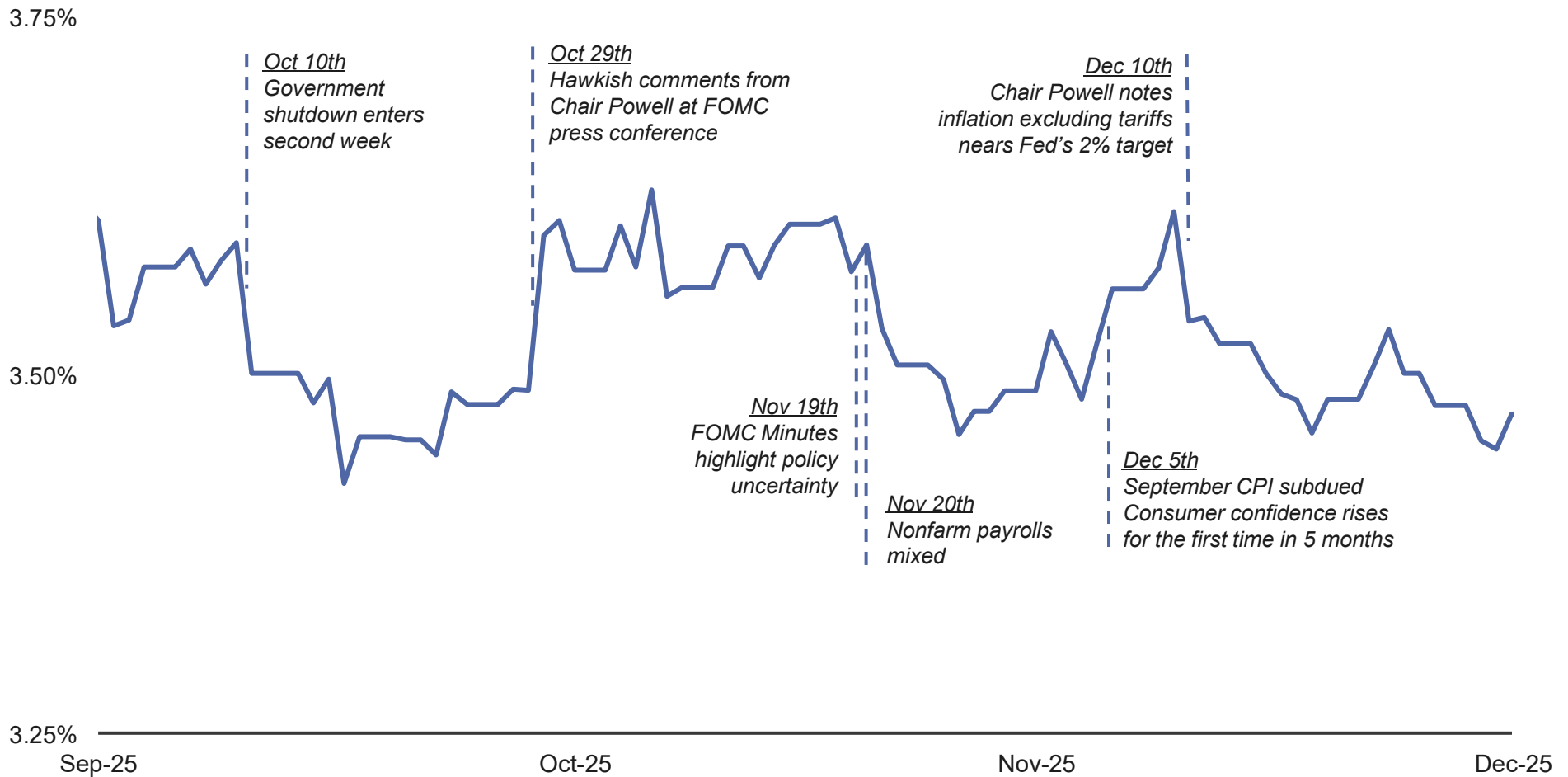
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yields Range Bound As Volatility Wanes

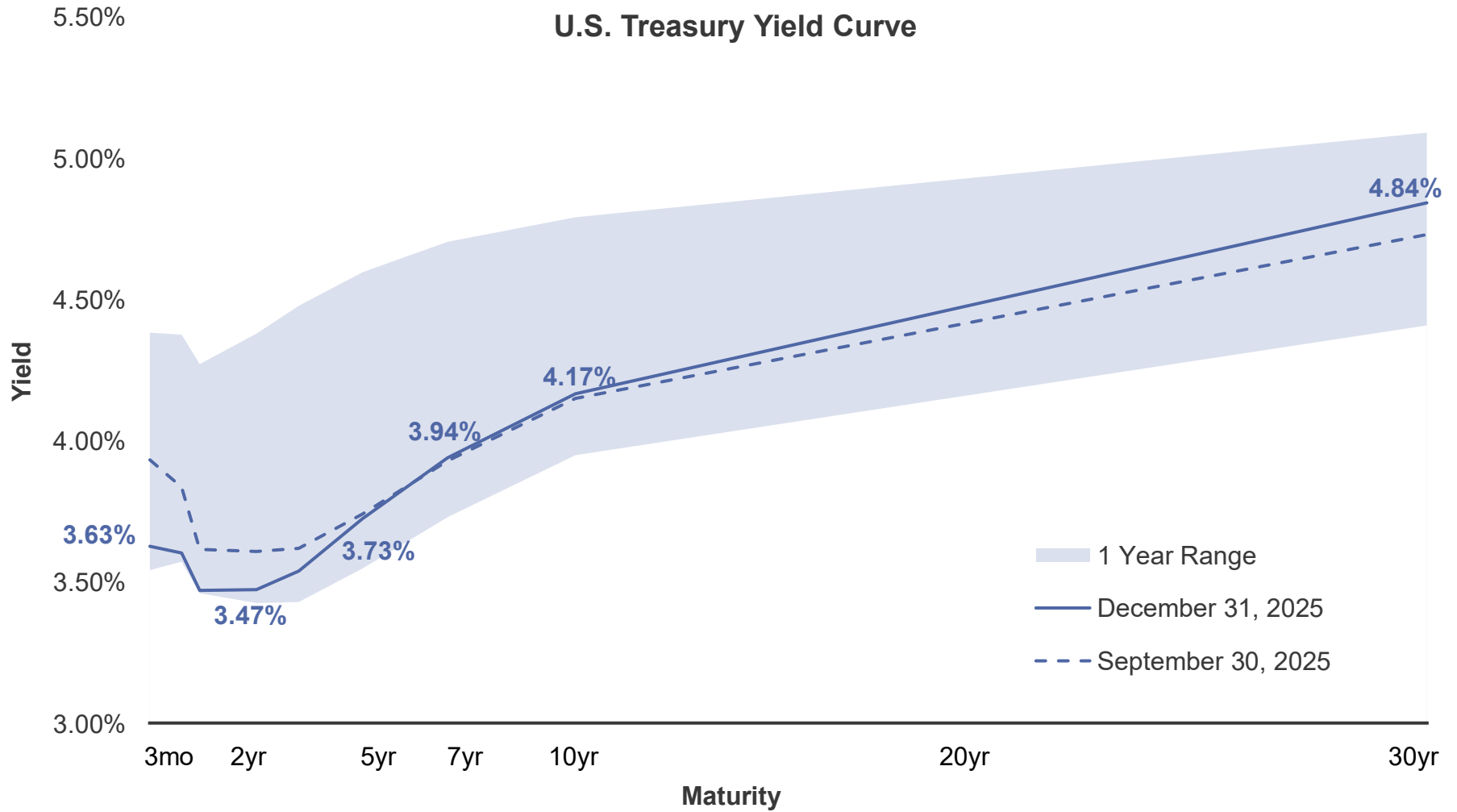
2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion

U.S. Treasury Yield Curve

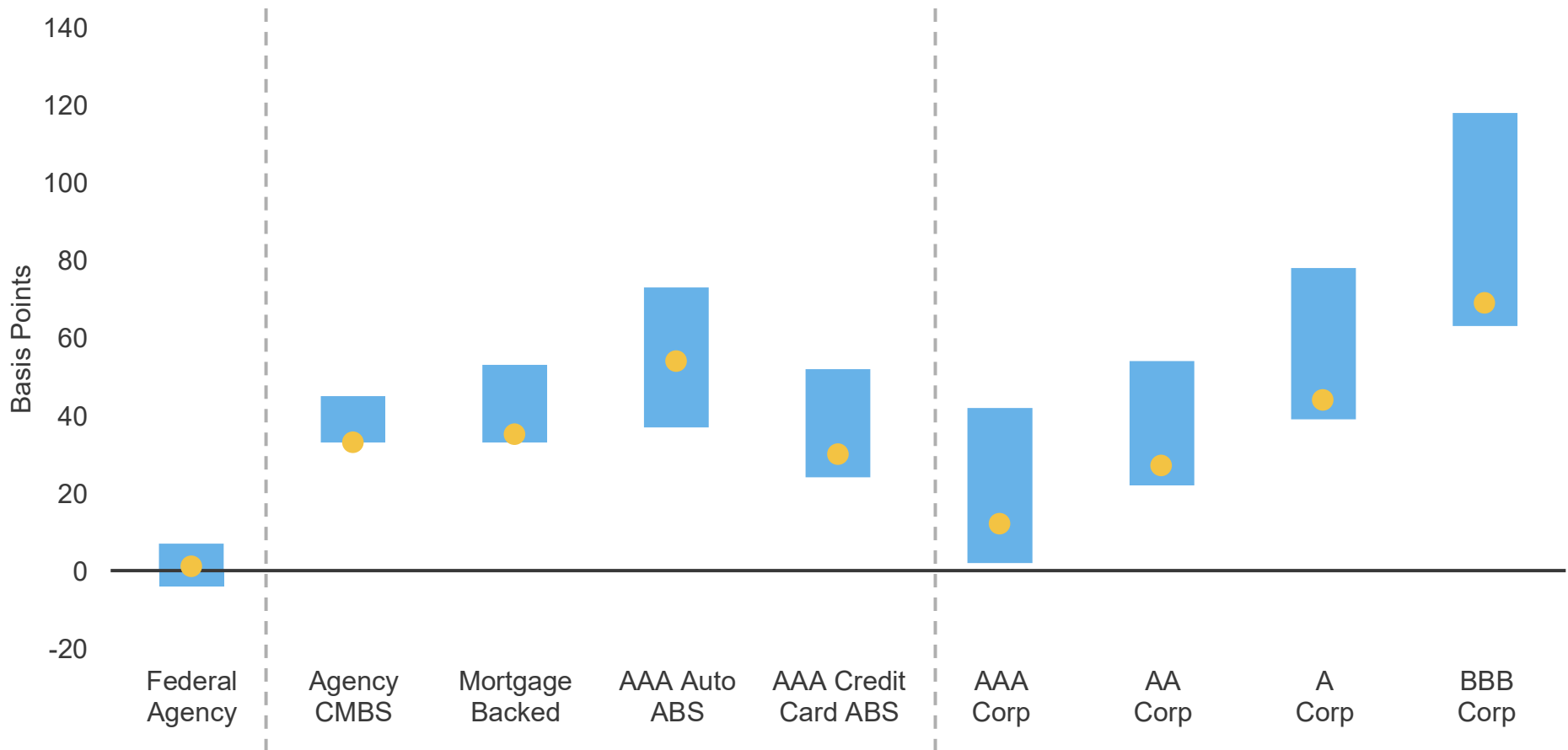


Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads

1-3 Year Yield Spreads

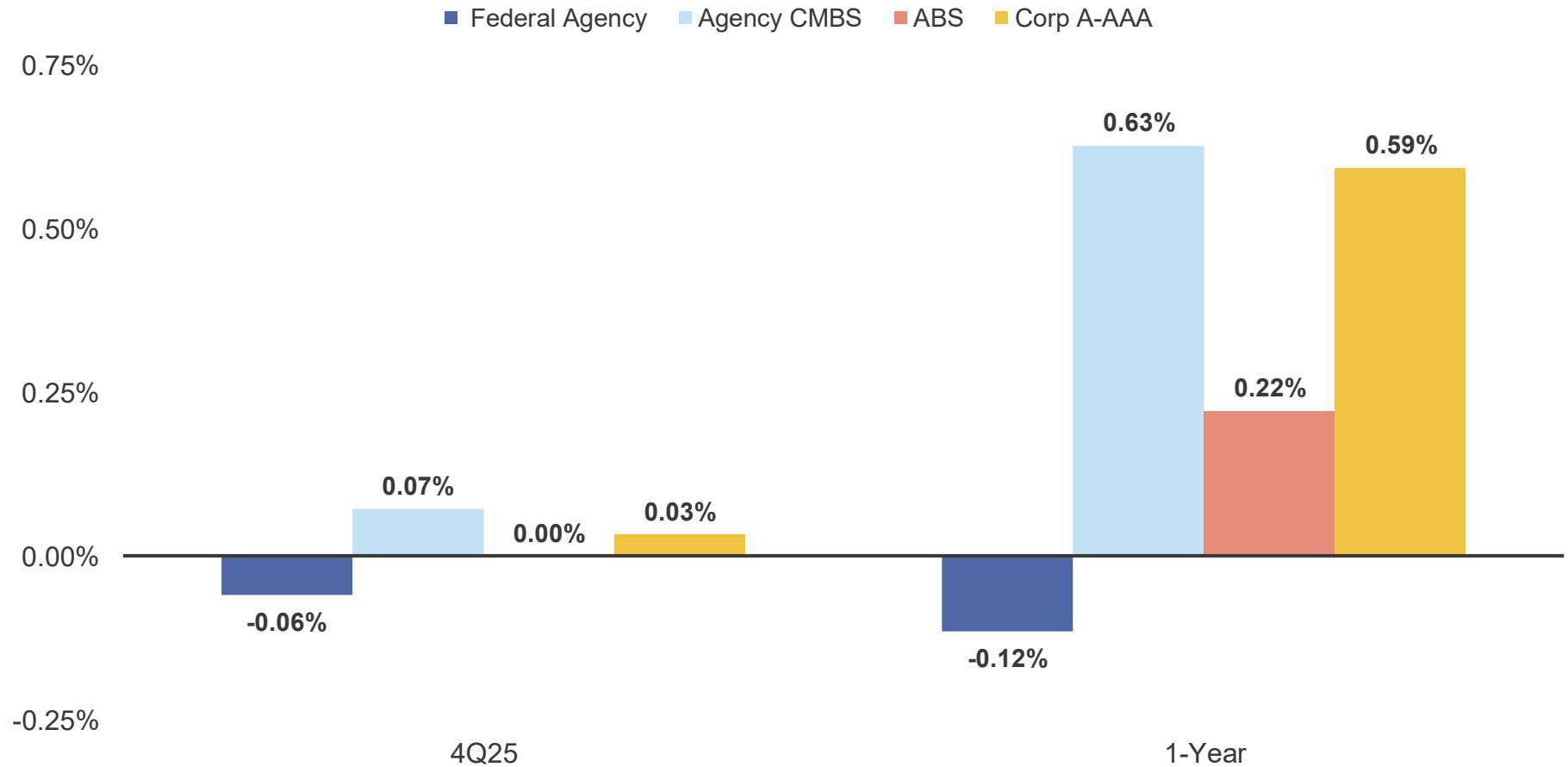
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads 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.
 Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

Fixed-Income Index Excess Returns

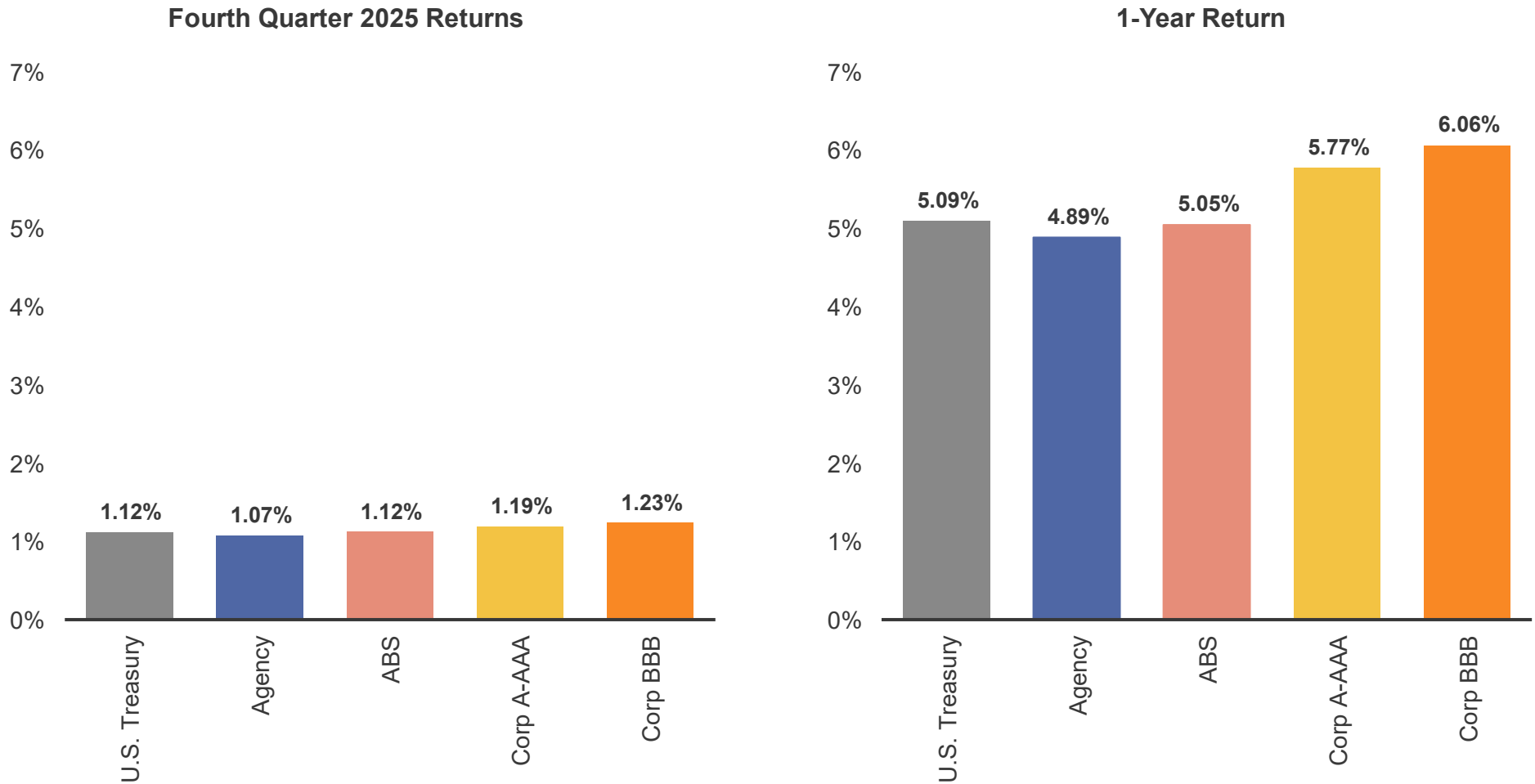
Excess Returns 1-3 Year Indices



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 December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

- Spreads remain rich, especially in the 1–7y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more 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 with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:




- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

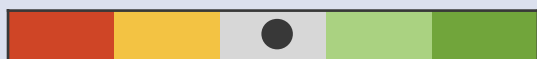


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is 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

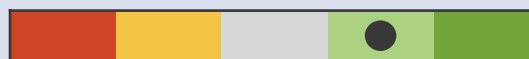
OVERALL		<p>Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise</p> <p>Longer Corporates: Maintain underweight (contribution to duration) vs. benchmarks</p>
FINANCIALS		
INDUSTRIALS		

Fundamentals:



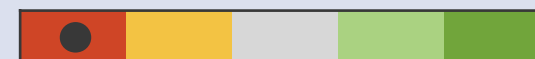
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technicals:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**



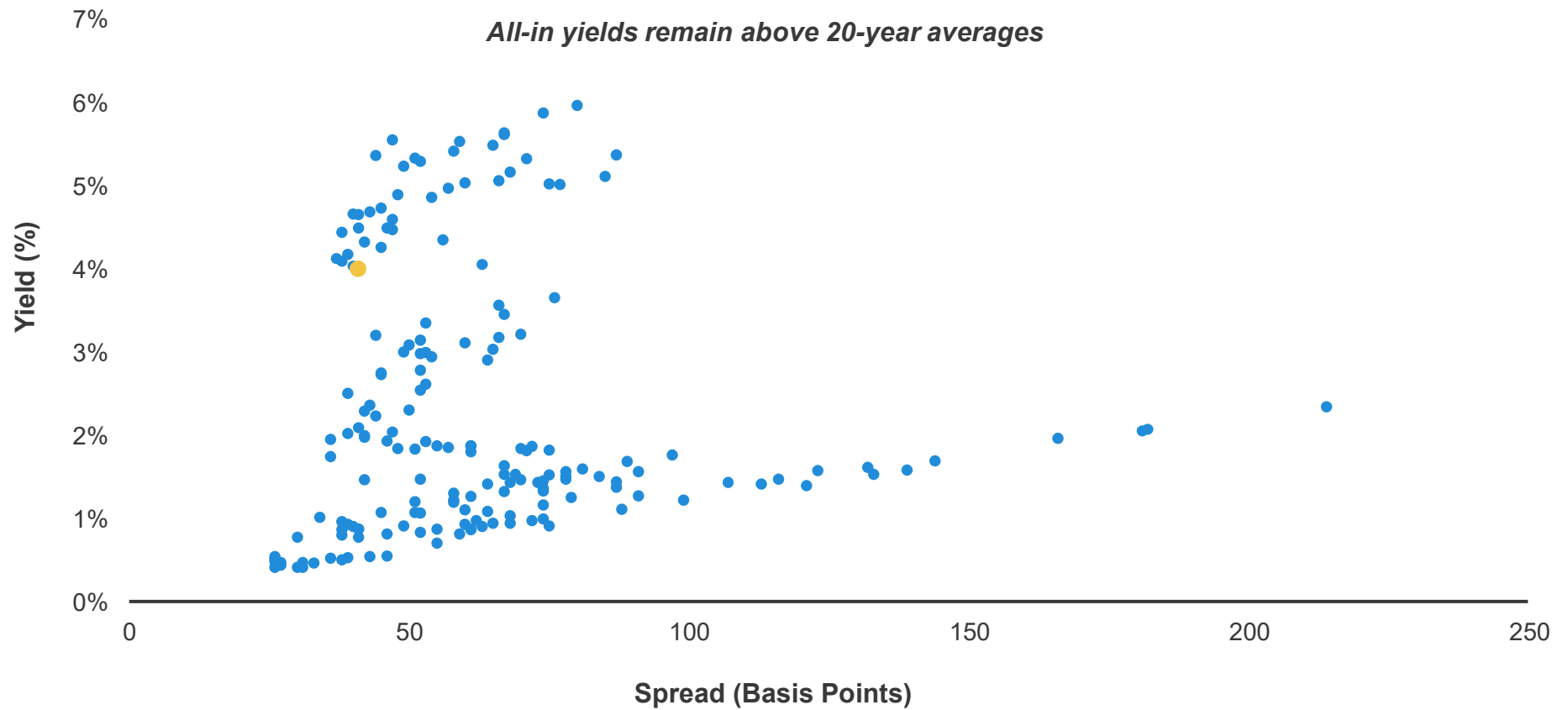
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Corporate Index Yield vs OAS (2010 – 2025)

1-3 Year U.S. Corporate AAA-A

Dec 2010 – Dec 2025

● Dec-25



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

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

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:

- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● Current outlook



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Fixed-Income Sector Commentary – 1Q 2026

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	



Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.







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Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices. • The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion. • Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected. • Most major central banks have continued easing with the BOJ being the notable exception. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth. • The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26. • Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower. • Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs. • Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated. • Equities reached new all-time highs, credit spreads remain tight, and volatility remains low. • Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts. • Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity. • Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation. • A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector. • The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness. • The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage. • Wage growth continues to exceed inflation, supporting consumer spending.

● Current outlook ○ Outlook one quarter ago
 Stance Unfavorable to Risk Assets
 Negative Slightly Negative Neutral Slightly Positive Positive
 Stance Favorable to Risk Assets

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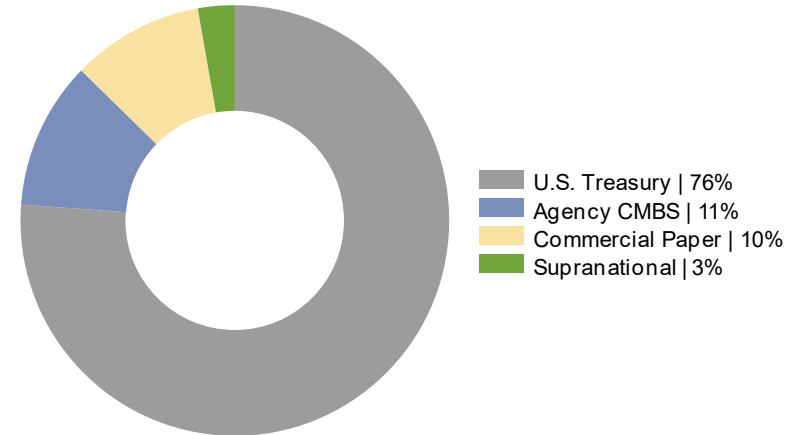
Account Summary

Consolidated Summary

Account Summary

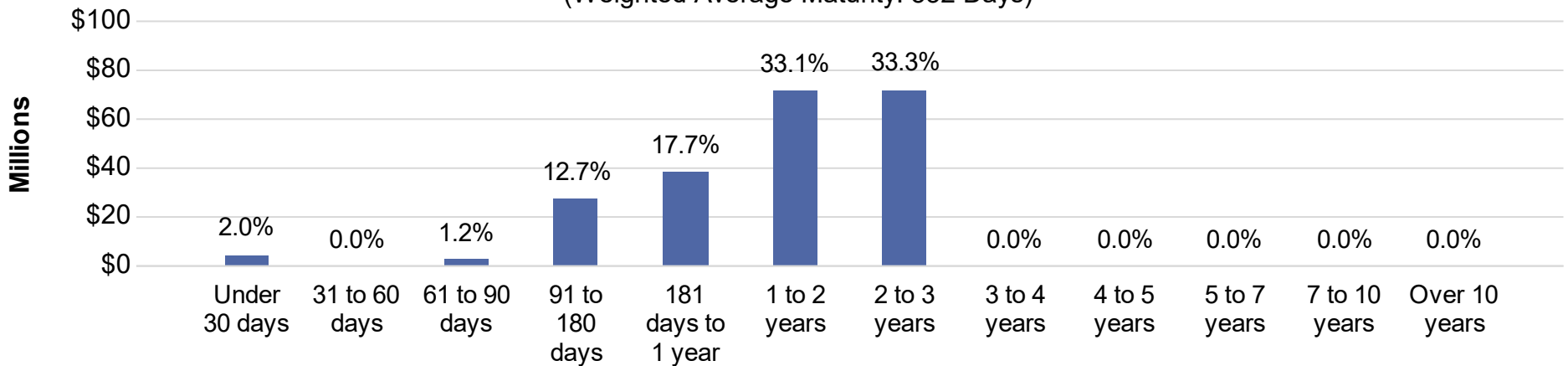
PFMAM Managed Account	\$216,483,512
Total Program	\$216,483,512

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 532 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>December 31, 2025</u>	Analytics ¹	<u>December 31, 2025</u>
PFMAM Managed Account	\$126,921,604	Yield at Market	3.65%
Amortized Cost	\$126,173,955	Yield on Cost	4.09%
Market Value	\$126,921,604	Portfolio Duration	1.38
Accrued Interest	\$1,177,655		
Cash	\$34,905		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Values	<u>December 31, 2025</u>	Analytics ¹	<u>December 31, 2025</u>
PFMAM Managed Account	\$17,063,071	Yield at Market	3.65%
Amortized Cost	\$16,960,655	Yield on Cost	4.10%
Market Value	\$17,063,071	Portfolio Duration	1.38
Accrued Interest	\$158,502		
Cash	\$34,115		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Values	<u>December 31, 2025</u>	Analytics ¹	<u>December 31, 2025</u>
PFMAM Managed Account	\$70,434,110	Yield at Market	3.65%
Amortized Cost	\$70,032,601	Yield on Cost	4.07%
Market Value	\$70,434,110	Portfolio Duration	1.37
Accrued Interest	\$578,901		
Cash	\$80,649		

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	76.2%	
United States Treasury	76.2%	AA / Aa / AA
Agency CMBS	11.1%	
Federal Home Loan Mortgage Corp	10.1%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	2.8%	
African Development Bank	1.1%	AAA / Aaa / AAA
Asian Development Bank	0.5%	AAA / Aaa / AAA
Inter-American Development Bank	1.2%	AAA / Aaa / AAA
Commercial Paper	9.9%	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Groupe BPCE	2.0%	A / Aa / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
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.

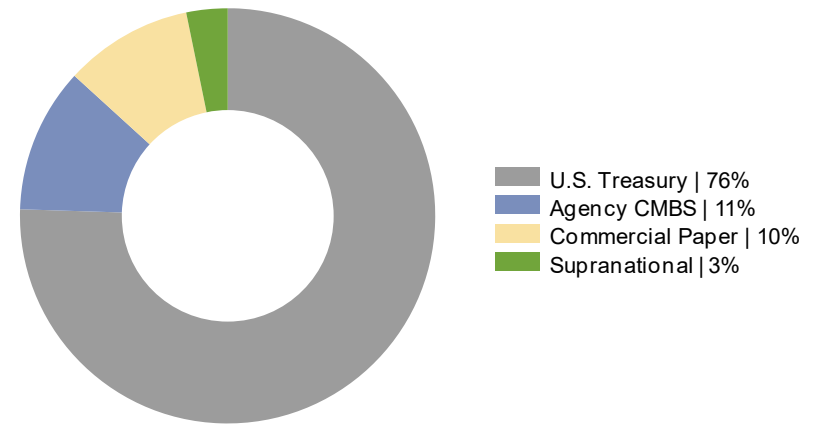
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

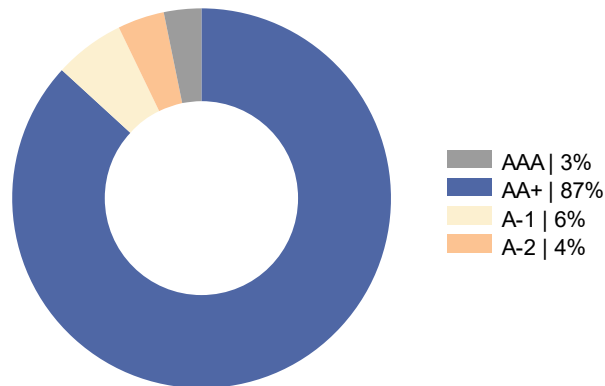
Portfolio Statistics

Total Market Value	\$128,134,163.83
<i>Securities Sub-Total</i>	\$126,921,603.92
<i>Accrued Interest</i>	\$1,177,654.50
<i>Cash</i>	\$34,905.41
Portfolio Effective Duration	1.38 years
Benchmark Effective Duration	1.34 years
Yield At Cost	4.09%
Yield At Market	3.65%
Portfolio Credit Quality	AA

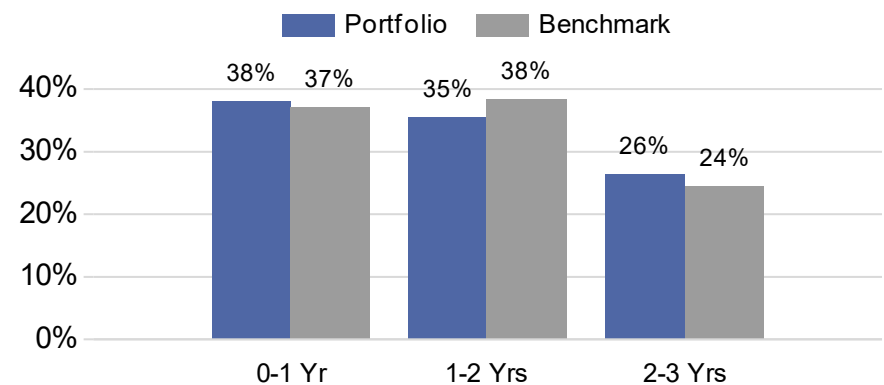
Sector Allocation



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.

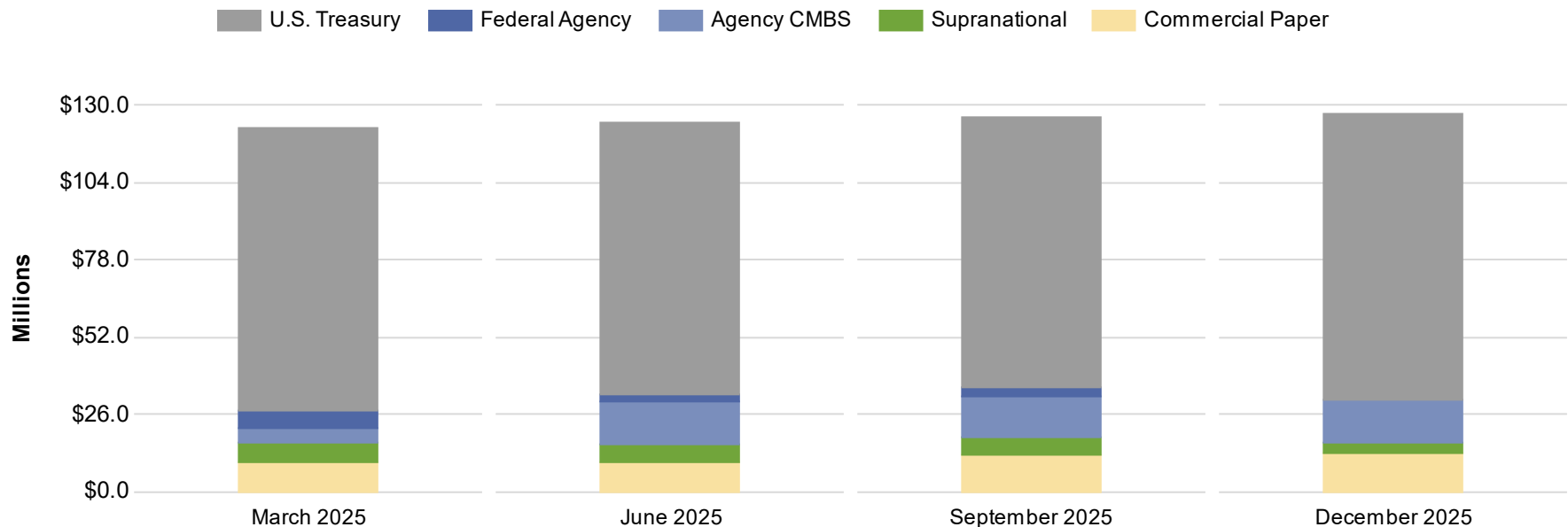
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.7%	
United States Treasury	75.7%	AA / Aa / AA
Agency CMBS	11.2%	
Federal Home Loan Mortgage Corp	10.2%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	3.2%	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	0.5%	AAA / Aaa / AAA
Inter-American Development Bank	1.4%	AAA / Aaa / AAA
Commercial Paper	9.9%	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Groupe BPCE	2.0%	A / Aa / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
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

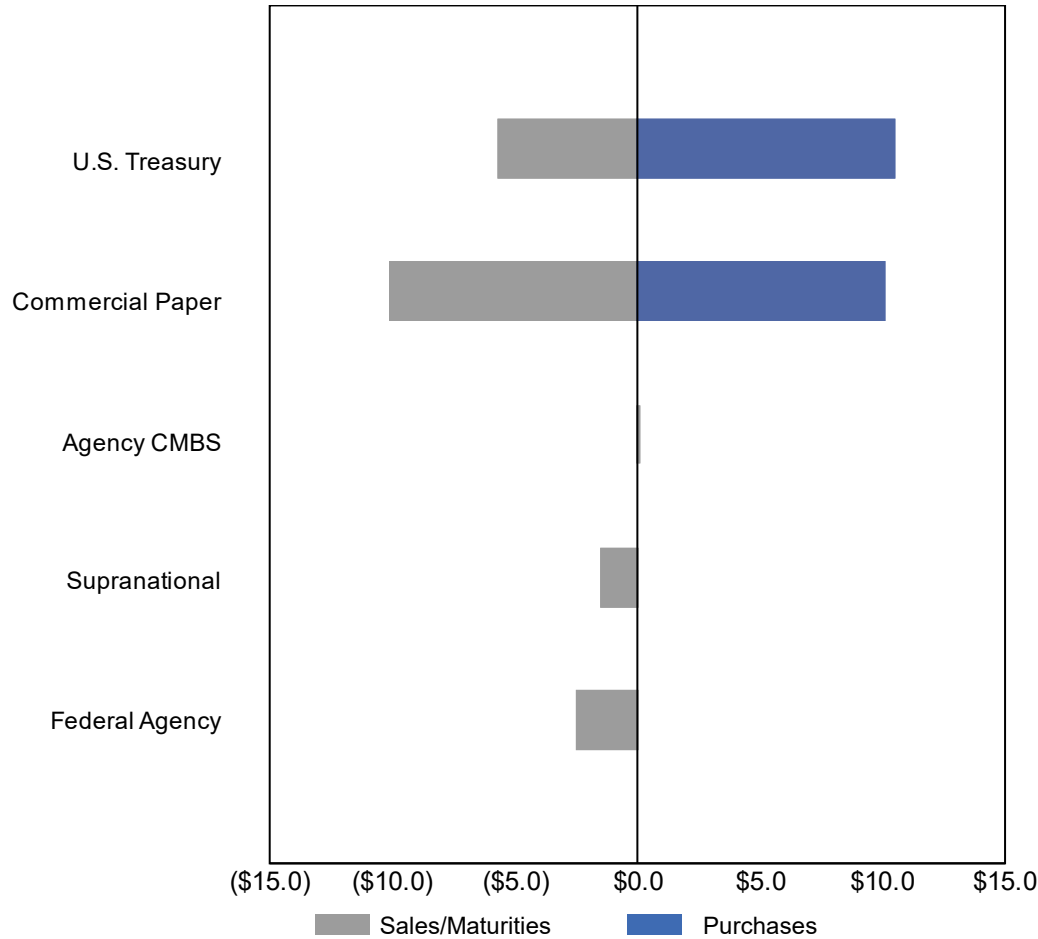
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$95.4	77.9%	\$91.5	73.8%	\$90.9	72.3%	\$95.9	75.5%
Federal Agency	\$5.9	4.8%	\$2.5	2.0%	\$2.5	2.0%	\$0.0	0.0%
Agency CMBS	\$4.9	4.0%	\$14.2	11.4%	\$14.3	11.3%	\$14.3	11.3%
Supranational	\$6.5	5.3%	\$5.9	4.8%	\$5.5	4.4%	\$4.1	3.2%
Commercial Paper	\$9.7	8.0%	\$9.9	8.0%	\$12.5	10.0%	\$12.7	10.0%
Total	\$122.5	100.0%	\$123.9	100.0%	\$125.7	100.0%	\$126.9	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 PORTFOLIO

Net Activity by Sector
(\$ millions)

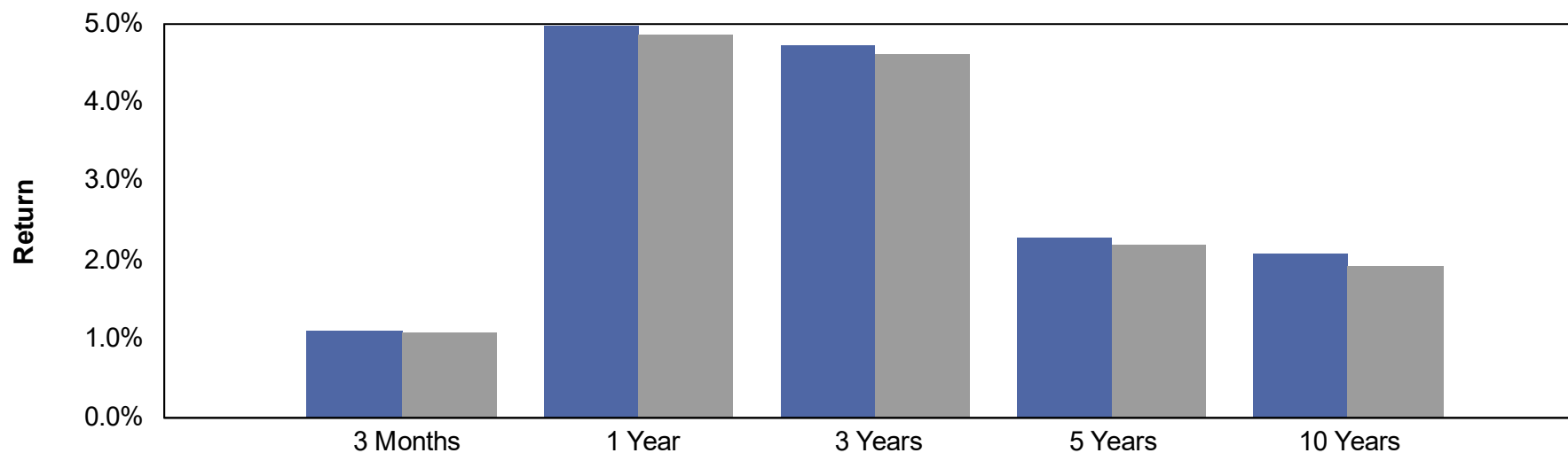


Sector	Net Activity
U.S. Treasury	\$4,860,882
Commercial Paper	\$24,937
Agency CMBS	(\$6,495)
Supranational	(\$1,470,304)
Federal Agency	(\$2,510,991)
Total Net Activity	\$898,029

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	\$1,109,886	\$4,402,391	\$9,903,534	\$11,337,701	\$18,856,408
Change in Market Value	\$295,791	\$1,683,176	\$6,675,481	\$2,408,510	\$6,140,844
Total Dollar Return	\$1,405,677	\$6,085,567	\$16,579,015	\$13,746,211	\$24,997,252
Total Return³					
Portfolio	1.11%	4.99%	4.73%	2.30%	2.08%
Benchmark ⁴	1.10%	4.86%	4.62%	2.20%	1.93%
Difference	0.01%	0.13%	0.11%	0.10%	0.15%

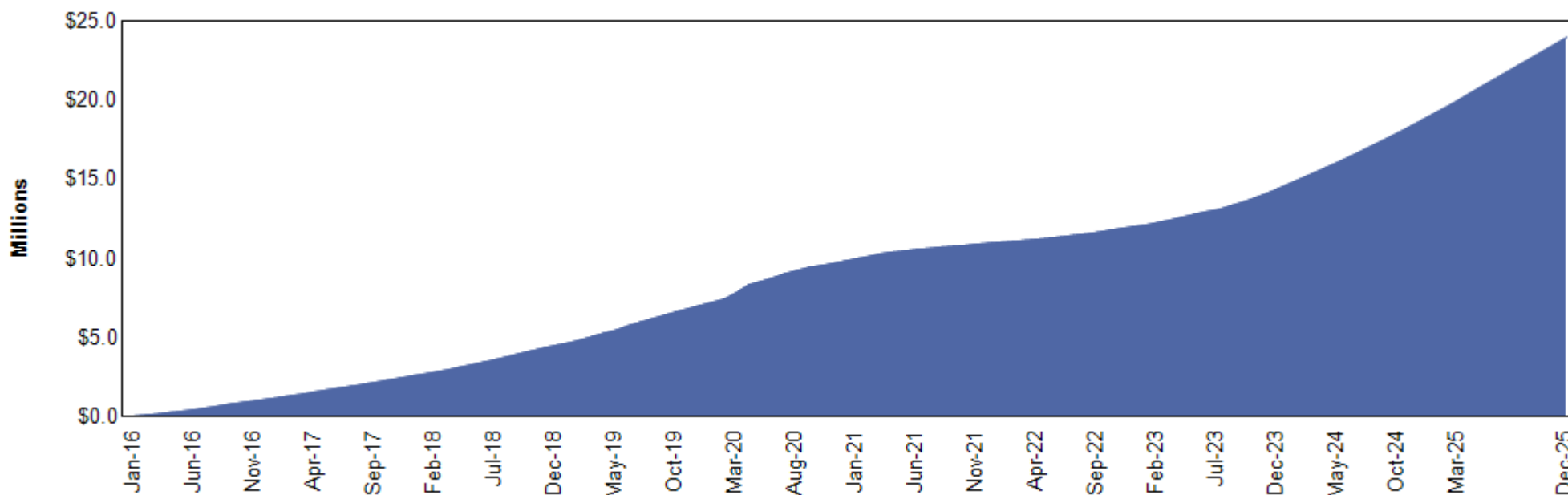
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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 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	\$1,109,886	\$4,402,391	\$9,903,534	\$11,337,701	\$18,856,408
Realized Gains / (Losses) ³	\$21,119	\$32,700	(\$510,604)	(\$145,329)	\$767,681
Change in Amortized Cost	\$196,871	\$780,912	\$2,580,343	\$2,945,794	\$4,366,670
Total Earnings	\$1,327,876	\$5,216,003	\$11,973,273	\$14,138,166	\$23,990,760

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 04/17/2023 3.750% 04/15/2026	91282CGV7	2,550,000.00	AA+	Aa1	5/16/2023	5/17/2023	2,549,003.91	3.76	20,491.07	2,549,902.64	2,551,203.60
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	2,400,000.00	AA+	Aa1	6/1/2023	6/5/2023	2,376,468.75	3.98	11,295.58	2,397,066.80	2,400,650.40
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	5,249.74	2,722,678.76	2,732,580.95
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aa1	8/1/2023	8/3/2023	3,244,794.92	4.56	67,561.14	3,249,057.58	3,266,672.50
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	61,333.22	3,354,844.08	3,365,624.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aa1	9/6/2023	9/11/2023	1,485,703.13	4.73	24,787.70	1,496,977.46	1,507,099.50
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	38,834.07	2,342,740.85	2,361,122.55
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,500,000.00	AA+	Aa1	9/3/2024	9/4/2024	2,494,042.97	3.88	31,854.28	2,497,975.70	2,502,690.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aa1	11/9/2023	11/13/2023	2,991,914.06	4.72	29,732.14	2,997,718.87	3,024,171.00
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	21,194.75	2,998,263.45	3,012,816.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,300,000.00	AA+	Aa1	12/4/2023	12/5/2023	2,313,296.88	4.41	13,811.12	2,304,105.43	2,320,550.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,200,000.00	AA+	Aa1	2/2/2024	2/7/2024	3,189,625.00	4.12	59,130.43	3,196,192.72	3,215,344.00
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	62,323.37	3,993,351.26	4,026,252.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,150,000.00	AA+	Aa1	4/1/2024	4/2/2024	3,127,359.38	4.51	39,940.61	3,140,428.88	3,176,702.55
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aa1	5/9/2024	5/10/2024	2,439,281.25	4.66	23,625.00	2,445,125.42	2,480,147.25

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
U.S. Treasury											
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/17/2024	6/18/2024	1,349,367.19	4.52	7,887.43	1,349,693.28	1,367,929.35
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,575,000.00	AA+	Aa1	6/7/2024	6/10/2024	1,568,540.04	4.65	9,202.00	1,571,872.28	1,595,917.58
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,351,318.36	4.59	2,916.04	1,350,671.82	1,371,568.95
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aa1	8/2/2024	8/5/2024	2,379,099.61	3.92	47,494.90	2,365,624.92	2,381,210.35
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/3/2024	9/4/2024	2,501,074.22	3.73	35,411.01	2,500,608.10	2,510,352.50
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	40,276.24	3,990,166.83	3,992,656.00
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	12,184.13	2,273,618.64	2,300,948.65
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	653.85	347,902.62	353,390.80
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,000,000.00	AA+	Aa1	2/3/2025	2/4/2025	3,995,000.00	4.29	78,532.61	3,996,477.37	4,058,908.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	3,100,000.00	AA+	Aa1	3/4/2025	3/5/2025	3,123,007.81	3.98	49,764.27	3,116,816.54	3,147,346.30
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	2,400,000.00	AA+	Aa1	4/2/2025	4/3/2025	2,397,843.75	3.91	27,745.86	2,398,370.53	2,419,312.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,750,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,744,394.53	3.87	8,520.37	1,745,442.10	1,759,502.50
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/5/2025	6/6/2025	1,696,281.25	3.83	8,276.93	1,696,974.20	1,709,231.00
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	9,007.25	1,848,961.13	1,860,045.50
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	3,393.29	1,880,409.03	1,891,113.75
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	5,134.60	375,026.96	375,952.13
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	51,688.26	3,769,940.55	3,784,584.73

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	4,300,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,301,343.75	3.61	58,876.70	4,301,204.95	4,310,917.70
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	22,655.39	2,233,458.66	2,240,770.50
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,300,000.00	AA+	Aa1	10/3/2025	10/6/2025	1,292,128.91	3.59	13,089.78	1,292,744.66	1,294,667.40
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,500,000.00	AA+	Aa1	11/3/2025	11/4/2025	1,495,429.69	3.61	11,250.00	1,495,669.77	1,498,476.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	2,850,000.00	AA+	Aa1	10/30/2025	10/31/2025	2,841,205.08	3.61	21,375.00	2,841,690.37	2,847,104.40
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	3,200,000.00	AA+	Aa1	12/1/2025	12/2/2025	3,196,000.00	3.54	14,541.44	3,196,112.73	3,196,499.20
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,650,000.00	AA+	Aa1	12/8/2025	12/15/2025	1,644,328.13	3.62	7,497.93	1,644,418.32	1,648,194.90
Security Type Sub-Total		95,350,000.00					95,168,684.60	4.06	1,058,539.50	95,270,306.26	95,860,228.19
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,625,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,621,587.50	4.70	36,951.82	1,623,835.57	1,640,234.38
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	670,000.00	AAA	Aaa	1/4/2024	1/12/2024	667,742.10	4.25	12,974.27	669,192.48	673,169.10
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	31,901.04	1,749,463.68	1,763,252.75
Security Type Sub-Total		4,045,000.00					4,037,842.10	4.50	81,827.13	4,042,491.73	4,076,656.23
Commercial Paper											
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	2,524,692.09	2,524,467.23
NATIXIS NY BRANCH DTD 10/10/2025 0.000% 04/08/2026	63873KD87	2,550,000.00	A-1	P-1	10/10/2025	10/10/2025	2,500,402.50	3.89	0.00	2,523,272.46	2,523,735.00
BARCLAYS CAPITAL INC DTD 07/29/2025 0.000% 05/01/2026	06743VE14	2,575,000.00	A-1	NR	11/3/2025	11/4/2025	2,524,581.50	3.96	0.00	2,541,010.00	2,541,852.03

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											
CHARLES SCHWAB CORP DTD 11/06/2025 0.000% 05/05/2026	8085A3E50	2,575,000.00	A-2	P-1	11/6/2025	11/7/2025	2,523,402.01	4.03	0.00	2,539,256.14	2,541,501.83
MUFG BANK LTD/NY DTD 10/23/2025 0.000% 06/24/2026	62479MFQ1	2,600,000.00	A-1	P-1	12/26/2025	12/29/2025	2,551,551.17	3.79	0.00	2,552,372.34	2,552,310.80
Security Type Sub-Total		12,825,000.00					12,571,052.98	4.01	0.00	12,680,603.03	12,683,866.89
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	1,189,054.47	1,194,514.80
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	1,234,616.20	1,241,360.00
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	1,258,964.04	1,265,586.68
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	1,231,604.27	1,238,391.25
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	1,222,993.83	1,235,526.25
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,298,105.38	AA+	Aa1	10/30/2024	11/4/2024	1,198,465.65	4.14	1,445.22	1,236,721.54	1,252,911.84
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	933,562.51	940,472.45
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	1,231,156.76	1,240,721.25
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	205,704.60	207,448.59
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	638,194.75	643,982.95
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,248,705.58	AA+	Aa1	2/27/2025	3/4/2025	1,221,926.70	4.39	3,746.12	1,229,181.20	1,242,750.50
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	1,243,705.65	1,255,120.02
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	642,501.14	650,013.65

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	725,000.00	AA+	Aa1	5/22/2025	5/28/2025	674,221.68	4.32	1,069.38	682,592.56	692,052.38
Security Type Sub-Total		14,465,810.96					14,053,585.95	4.26	37,287.87	14,180,553.52	14,300,852.61
Managed Account Sub Total		126,685,810.96					125,831,165.63	4.09	1,177,654.50	126,173,954.54	126,921,603.92
Securities Sub Total		\$126,685,810.96					\$125,831,165.63	4.09%	\$1,177,654.50	\$126,173,954.54	\$126,921,603.92
Accrued Interest											\$1,177,654.50
Total Investments											\$128,099,258.42

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/3/2025	10/6/2025	1,300,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	1,294,674.14	3.59%	
10/10/2025	10/10/2025	2,550,000.00	63873KD87	NATIXIS NY BRANCH	0.00%	4/8/2026	2,500,402.50	3.89%	
10/30/2025	10/31/2025	2,850,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	2,845,589.70	3.61%	
11/3/2025	11/4/2025	2,575,000.00	06743VE14	BARCLAYS CAPITAL INC	0.00%	5/1/2026	2,524,581.50	3.96%	
11/3/2025	11/4/2025	1,500,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	1,498,314.31	3.61%	
11/6/2025	11/7/2025	2,575,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	2,523,402.01	4.03%	
12/1/2025	12/2/2025	3,200,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	3,201,259.67	3.54%	
12/8/2025	12/15/2025	1,650,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	1,649,114.04	3.62%	
12/26/2025	12/29/2025	2,600,000.00	62479MFQ1	MUFG BANK LTD/NY	0.00%	6/24/2026	2,551,551.17	3.79%	
Total BUY		20,800,000.00					20,588,889.04		0.00
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		167.41		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,025.12		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
10/1/2025	10/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		
10/1/2025	10/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,451.01		
10/1/2025	10/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
10/15/2025	10/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	128,906.25		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	55,125.00		
10/15/2025	10/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	69,375.00		
10/31/2025	10/31/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	61,875.00		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,125.90		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		
11/1/2025	11/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		
11/1/2025	11/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,448.36		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		284.14		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	43,500.00		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	99,375.00		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	65,812.50		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	53,187.50		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	46,921.88		
11/21/2025	11/21/2025		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	35,587.50		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		304.66		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,446.83		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,430.00		
12/1/2025	12/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	3,025.00		
12/1/2025	12/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	31,218.75		
12/15/2025	12/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	56,203.13		
12/15/2025	12/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	7,000.00		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	36,328.13		
Total INTEREST		0.00					903,158.66		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/10/2025	10/10/2025	2,500,000.00	06743UXA5	BARCLAYS CAPITAL INC	0.00%	10/10/2025	2,500,000.00		
10/31/2025	10/31/2025	2,525,000.00	12710GXX3	CABOT TRAIL FUNDING LLC	0.00%	10/31/2025	2,525,000.00		
11/7/2025	11/7/2025	2,525,000.00	62479LY74	MUFG BANK LTD/NY	0.00%	11/7/2025	2,525,000.00		
12/29/2025	12/29/2025	2,525,000.00	00084BZV9	ABN AMRO FUNDING USA LLC	0.00%	12/29/2025	2,525,000.00		
Total MATURITY		10,075,000.00					10,075,000.00		0.00
PAYDOWNS									
10/1/2025	10/25/2025	2,386.26	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	2,386.26		128.30
11/1/2025	11/25/2025	1,373.65	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,373.65		70.90
12/1/2025	12/25/2025	1,294.42	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,294.43		21.02
12/1/2025	12/25/2025	1,441.11	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,441.11		71.27
Total PAYDOWNS		6,495.44					6,495.45		291.49
SELL									
10/3/2025	10/6/2025	1,000,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	1,006,042.80		2,558.16
10/3/2025	10/6/2025	275,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	279,848.95		58.58
11/3/2025	11/4/2025	1,475,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,477,751.06		222.77
11/3/2025	11/4/2025	2,535,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	2,510,990.73		9,813.47
12/1/2025	12/2/2025	2,650,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	2,663,414.94		1,069.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/1/2025	12/2/2025	200,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	201,012.45		33.28
12/8/2025	12/9/2025	1,460,000.00	045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	1,470,303.95		7,071.58
Total SELL		9,595,000.00					9,609,364.88		20,827.56

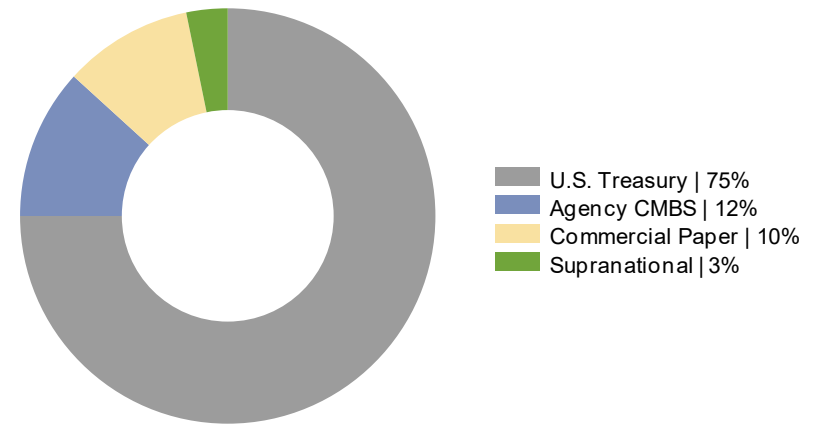
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

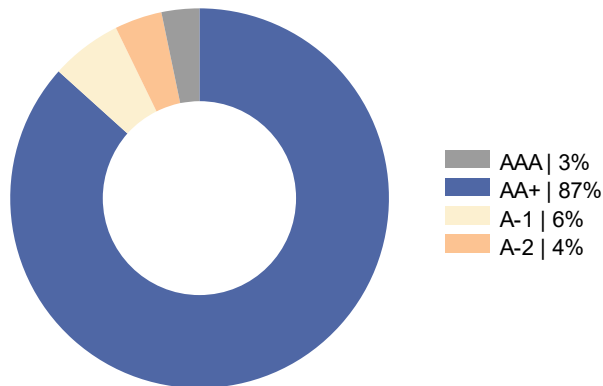
Portfolio Statistics

Total Market Value	\$17,255,687.68
<i>Securities Sub-Total</i>	\$17,063,070.86
<i>Accrued Interest</i>	\$158,501.72
<i>Cash</i>	\$34,115.10
Portfolio Effective Duration	1.38 years
Benchmark Effective Duration	1.34 years
Yield At Cost	4.10%
Yield At Market	3.65%
Portfolio Credit Quality	AA

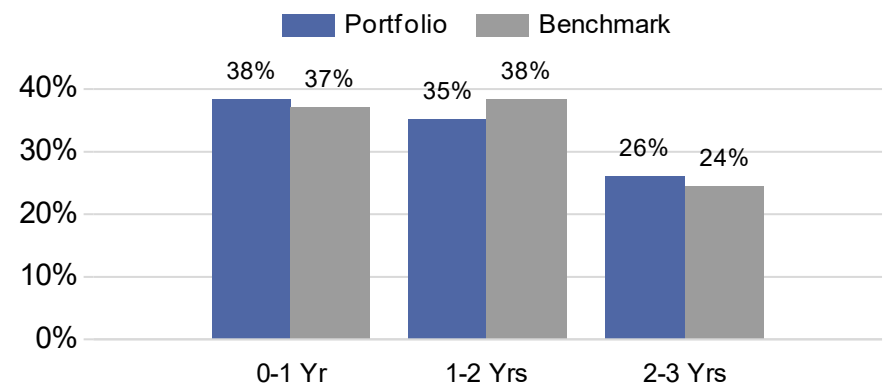
Sector Allocation



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.

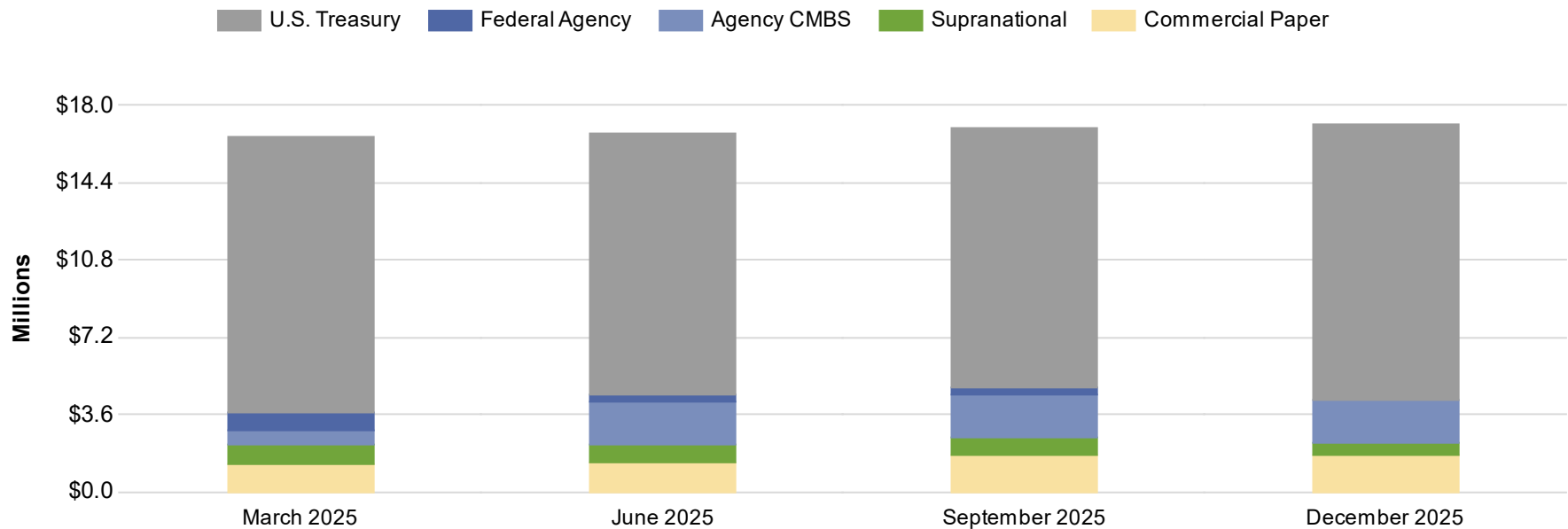
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.0%	
United States Treasury	75.0%	AA / Aa / AA
Agency CMBS	11.7%	
Federal Home Loan Mortgage Corp	10.7%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	3.3%	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	0.5%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
Commercial Paper	10.1%	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Groupe BPCE	2.0%	A / Aa / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
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

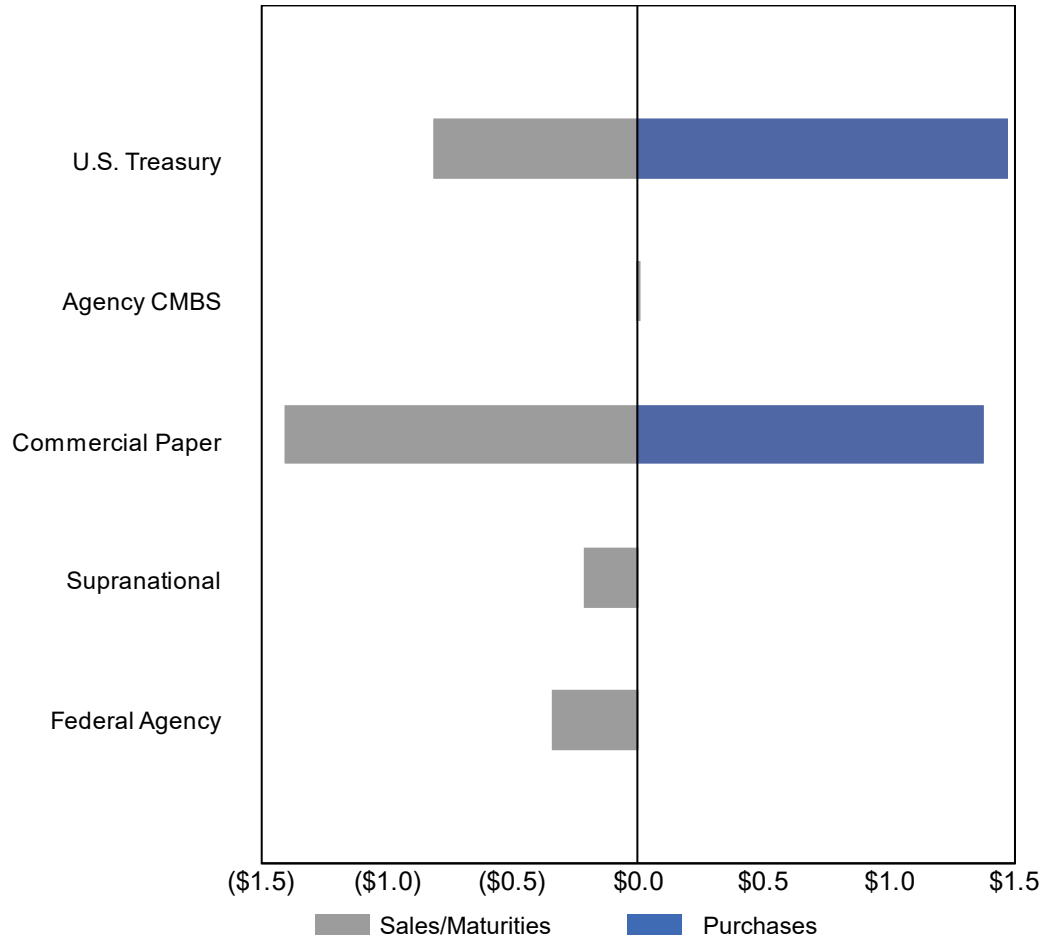
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$12.8	77.7%	\$12.2	73.0%	\$12.1	71.4%	\$12.8	75.0%
Federal Agency	\$0.8	4.9%	\$0.3	2.0%	\$0.3	2.0%	\$0.0	0.0%
Agency CMBS	\$0.7	4.2%	\$2.0	11.9%	\$2.0	11.8%	\$2.0	11.7%
Supranational	\$0.9	5.4%	\$0.8	4.9%	\$0.8	4.5%	\$0.5	3.2%
Commercial Paper	\$1.3	7.8%	\$1.4	8.2%	\$1.7	10.3%	\$1.7	10.1%
Total	\$16.5	100.0%	\$16.7	100.0%	\$16.9	100.0%	\$17.1	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)

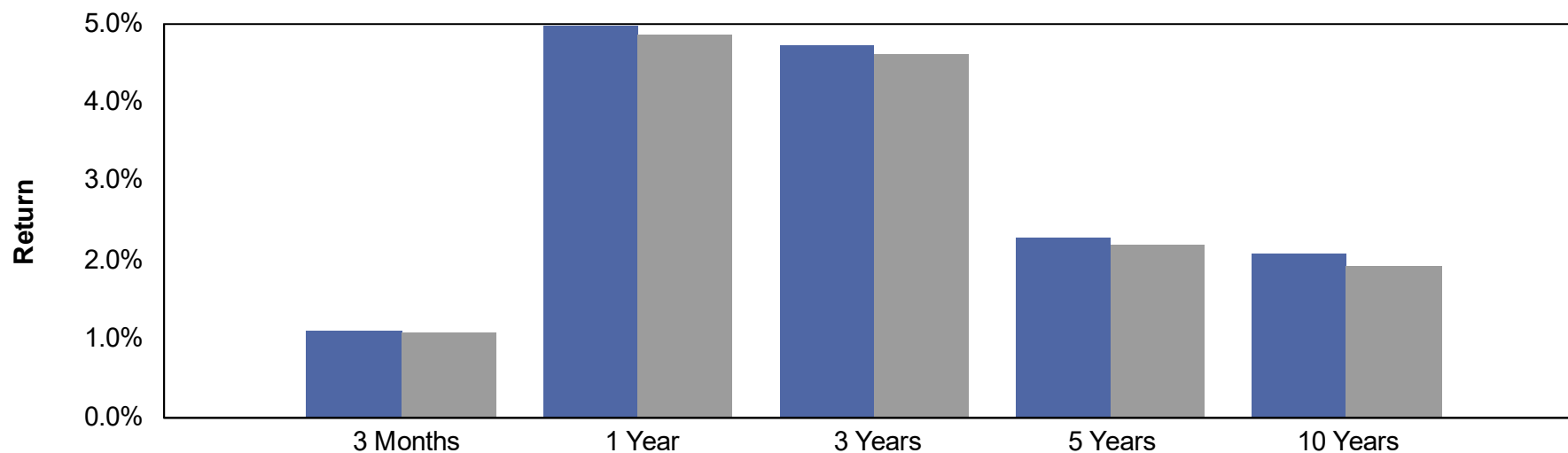


Sector	Net Activity
U.S. Treasury	\$666,574
Agency CMBS	(\$1,823)
Commercial Paper	(\$27,196)
Supranational	(\$211,482)
Federal Agency	(\$338,018)
Total Net Activity	\$88,055

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	\$149,217	\$592,603	\$1,330,429	\$1,521,711	\$2,443,686
Change in Market Value	\$40,022	\$226,794	\$903,310	\$320,710	\$781,037
Total Dollar Return	\$189,239	\$819,397	\$2,233,739	\$1,842,421	\$3,224,723
Total Return³					
Portfolio	1.11%	4.99%	4.73%	2.28%	2.08%
Benchmark ⁴	1.10%	4.86%	4.62%	2.20%	1.93%
Difference	0.01%	0.12%	0.11%	0.08%	0.15%

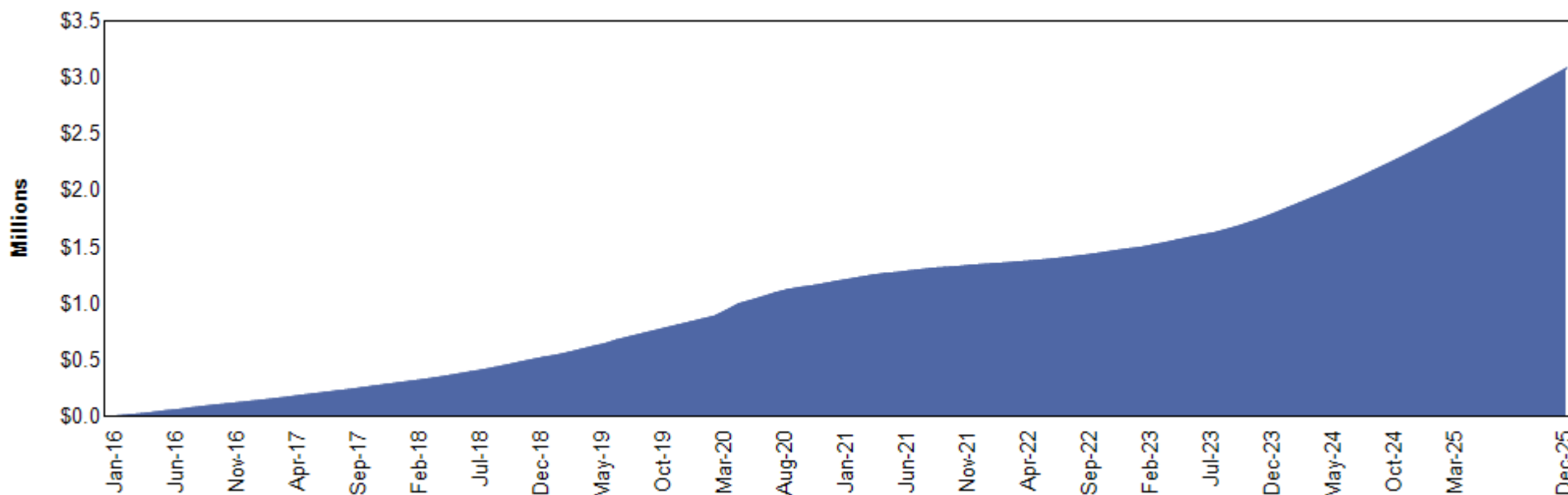
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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	\$149,217	\$592,603	\$1,330,429	\$1,521,711	\$2,443,686
Realized Gains / (Losses) ³	\$2,555	\$3,284	(\$72,473)	(\$26,606)	\$95,972
Change in Amortized Cost	\$27,134	\$106,185	\$342,599	\$392,649	\$546,763
Total Earnings	\$178,905	\$702,072	\$1,600,555	\$1,887,754	\$3,086,422

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 04/17/2023 3.750% 04/15/2026	91282CGV7	100,000.00	AA+	Aa1	5/16/2023	5/17/2023	99,960.94	3.76	803.57	99,996.18	100,047.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aa1	6/1/2023	6/5/2023	297,058.59	3.98	1,411.95	299,633.35	300,081.30
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	722.44	374,680.56	376,043.25
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aa1	8/1/2023	8/3/2023	524,159.18	4.56	10,913.72	524,847.76	527,693.25
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	10,985.05	600,867.60	602,798.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	200,000.00	AA+	Aa1	9/6/2023	9/11/2023	198,093.75	4.73	3,305.03	199,596.99	200,946.60
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aa1	10/2/2023	10/4/2023	344,996.09	4.91	5,783.80	348,918.85	351,656.55
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	425,000.00	AA+	Aa1	9/3/2024	9/4/2024	423,987.30	3.88	5,415.23	424,655.87	425,457.30
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	400,000.00	AA+	Aa1	11/9/2023	11/13/2023	398,921.88	4.72	3,964.29	399,695.85	403,222.80
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	325,000.00	AA+	Aa1	10/31/2024	10/31/2024	324,555.66	4.20	2,296.10	324,811.87	326,388.40
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	900.73	150,267.75	151,340.25
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	425,000.00	AA+	Aa1	2/2/2024	2/7/2024	423,622.07	4.12	7,853.26	424,494.35	427,037.88
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aa1	3/11/2024	3/12/2024	597,492.19	4.28	9,348.51	599,003.34	603,937.80
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	325,000.00	AA+	Aa1	4/1/2024	4/2/2024	322,664.06	4.51	4,120.86	324,012.50	327,755.03
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aa1	5/9/2024	5/10/2024	373,359.38	4.66	3,616.07	374,253.89	379,614.38

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
U.S. Treasury											
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	210,000.00	AA+	Aa1	6/7/2024	6/10/2024	209,138.67	4.65	1,226.93	209,582.97	212,789.01
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aa1	6/17/2024	6/18/2024	174,917.97	4.52	1,022.44	174,960.24	177,324.18
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	486.01	225,111.97	228,594.83
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aa1	8/2/2024	8/5/2024	278,405.27	3.92	5,557.91	276,828.45	278,652.28
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aa1	9/3/2024	9/4/2024	325,139.65	3.73	4,603.43	325,079.05	326,345.83
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/1/2024	10/2/2024	423,223.63	3.52	4,279.35	423,955.23	424,219.70
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	350,000.00	AA+	Aa1	12/2/2024	12/4/2024	349,671.88	4.16	1,874.48	349,787.48	353,992.10
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	280.22	149,215.29	151,453.20
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	475,000.00	AA+	Aa1	2/3/2025	2/4/2025	474,406.25	4.29	9,325.75	474,581.69	481,995.33
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	8,026.49	502,712.35	507,636.50
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	300,000.00	AA+	Aa1	4/2/2025	4/3/2025	299,730.47	3.91	3,468.23	299,796.32	302,414.10
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	973.76	199,887.69	201,086.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	300,000.00	AA+	Aa1	6/2/2025	6/4/2025	299,039.06	3.87	1,460.64	299,218.65	301,629.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	225,000.00	AA+	Aa1	6/5/2025	6/6/2025	224,507.81	3.83	1,095.48	224,599.53	226,221.75
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	588.17	325,937.56	327,793.05
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	8,215.35	600,168.13	601,523.40
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	5,819.21	424,430.39	426,079.08

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 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	2,768.99	272,978.28	273,871.95
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	250,000.00	AA+	Aa1	10/3/2025	10/6/2025	248,486.33	3.59	2,517.27	248,604.74	248,974.50
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	175,000.00	AA+	Aa1	11/3/2025	11/4/2025	174,466.80	3.61	1,312.50	174,494.81	174,822.20
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	400,000.00	AA+	Aa1	10/30/2025	10/31/2025	398,765.63	3.61	3,000.00	398,833.74	399,593.60
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	225,000.00	AA+	Aa1	12/8/2025	12/15/2025	224,226.56	3.62	1,022.44	224,238.86	224,753.85
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	425,000.00	AA+	Aa1	12/1/2025	12/2/2025	424,468.75	3.54	1,931.28	424,483.72	424,535.05
Security Type Sub-Total		12,710,000.00					12,685,195.32	4.07	142,296.94	12,699,223.85	12,780,320.88
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	210,000.00	AAA	Aaa	11/21/2023	11/29/2023	209,559.00	4.70	4,775.31	209,849.52	211,968.75
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	85,000.00	AAA	Aaa	1/4/2024	1/12/2024	84,713.55	4.25	1,645.99	84,897.55	85,402.05
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	4,557.29	249,923.38	251,893.25
Security Type Sub-Total		545,000.00					544,060.05	4.49	10,978.59	544,670.45	549,264.05
Commercial Paper											
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	349,957.32	349,926.15
NATIXIS NY BRANCH DTD 10/10/2025 0.000% 04/08/2026	63873KD87	350,000.00	A-1	P-1	10/10/2025	10/10/2025	343,192.50	3.89	0.00	346,331.51	346,395.00
BARCLAYS CAPITAL INC DTD 07/29/2025 0.000% 05/01/2026	06743VE14	350,000.00	A-1	NR	11/3/2025	11/4/2025	343,147.00	3.96	0.00	345,380.00	345,494.45
CHARLES SCHWAB CORP DTD 11/06/2025 0.000% 05/05/2026	8085A3E50	350,000.00	A-2	P-1	11/6/2025	11/7/2025	342,986.68	4.03	0.00	345,141.61	345,446.85

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											
MUFG BANK LTD/NY DTD 10/23/2025 0.000% 06/24/2026	62479MFQ1	350,000.00	A-1	P-1	12/26/2025	12/29/2025	343,478.04	3.79	0.00	343,588.58	343,580.30
Security Type Sub-Total		1,750,000.00					1,715,335.12	4.01	0.00	1,730,399.02	1,730,842.75
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	174,104.41	AA+	Aa1	4/10/2025	4/15/2025	171,472.44	4.33	495.18	172,542.66	173,268.01
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	168,449.38	169,222.93
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	172,846.27	173,790.40
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	167,861.87	168,744.89
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	167,498.18	168,421.21
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	171,219.14	172,973.68
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	186,143.41	AA+	Aa1	10/30/2024	11/4/2024	171,855.45	4.14	207.24	177,341.20	179,662.83
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	172,361.95	173,700.98
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	98,183.81	99,074.30
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	174,818.78	AA+	Aa1	2/27/2025	3/4/2025	171,069.74	4.39	524.46	172,085.37	173,985.07
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	167,801.56	169,341.59
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	94,150.70	95,455.50

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
Agency CMBS											
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	84,019.38	85,001.79
Security Type Sub-Total		2,025,066.60					1,968,435.52	4.26	5,226.19	1,986,361.47	2,002,643.18
Managed Account Sub Total		17,030,066.60					16,913,026.01	4.10	158,501.72	16,960,654.79	17,063,070.86
Securities Sub Total		\$17,030,066.60					\$16,913,026.01	4.10%	\$158,501.72	\$16,960,654.79	\$17,063,070.86
Accrued Interest											\$158,501.72
Total Investments											\$17,221,572.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/3/2025	10/6/2025	250,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	248,975.80	3.59%	
10/10/2025	10/10/2025	350,000.00	63873KD87	NATIXIS NY BRANCH	0.00%	4/8/2026	343,192.50	3.89%	
10/30/2025	10/31/2025	400,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	399,381.01	3.61%	
11/3/2025	11/4/2025	175,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	174,803.34	3.61%	
11/3/2025	11/4/2025	350,000.00	06743VE14	BARCLAYS CAPITAL INC	0.00%	5/1/2026	343,147.00	3.96%	
11/6/2025	11/7/2025	350,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	342,986.68	4.03%	
12/1/2025	12/2/2025	425,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	425,167.30	3.54%	
12/8/2025	12/15/2025	225,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	224,879.18	3.62%	
12/26/2025	12/29/2025	350,000.00	62479MFQ1	MUFG BANK LTD/NY	0.00%	6/24/2026	343,478.04	3.79%	
Total BUY		2,875,000.00					2,846,010.85		0.00
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		50.99		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
10/1/2025	10/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.73		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	208.07		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	423.52		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
10/1/2025	10/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
10/1/2025	10/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	8,437.50		
10/15/2025	10/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	12,187.50		
10/15/2025	10/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	9,250.00		
10/31/2025	10/31/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	6,703.13		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	437.63		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
11/1/2025	11/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	497.33		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	207.69		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
11/1/2025	11/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		52.38		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	8,662.50		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	5,437.50		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	7,218.75		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	3,468.75		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	13,593.75		
11/21/2025	11/21/2025		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	5,118.75		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		50.59		
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	485.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	496.29		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	423.50		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
12/1/2025	12/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	525.00		
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
12/1/2025	12/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	207.47		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,203.13		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	6,296.88		
12/15/2025	12/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	3,000.00		
12/15/2025	12/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	7,734.38		
Total INTEREST		0.00					118,168.14		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/10/2025	10/10/2025	350,000.00	06743UXA5	BARCLAYS CAPITAL INC	0.00%	10/10/2025	350,000.00		
10/31/2025	10/31/2025	350,000.00	12710GXX3	CABOT TRAIL FUNDING LLC	0.00%	10/31/2025	350,000.00		
11/7/2025	11/7/2025	350,000.00	62479LY74	MUFG BANK LTD/NY	0.00%	11/7/2025	350,000.00		
12/29/2025	12/29/2025	350,000.00	00084BZV9	ABN AMRO FUNDING USA LLC	0.00%	12/29/2025	350,000.00		
Total MATURITY		1,400,000.00					1,400,000.00		0.00
PAYDOWNS									
10/1/2025	10/25/2025	342.18	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	342.18		18.40
10/1/2025	10/25/2025	141.10	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	141.10		1.58
11/1/2025	11/25/2025	365.49	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	365.49		3.81
11/1/2025	11/25/2025	196.98	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	196.98		10.17
12/1/2025	12/25/2025	206.65	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	206.65		10.22
12/1/2025	12/25/2025	389.01	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	389.01		3.78
12/1/2025	12/25/2025	181.22	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	181.22		2.94
Total PAYDOWNS		1,822.63					1,822.63		50.90
SELL									
10/3/2025	10/6/2025	250,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	254,408.14		53.26
11/3/2025	11/4/2025	175,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	175,326.40		26.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/3/2025	11/4/2025	341,250.00	3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	338,017.99		1,321.05
12/1/2025	12/2/2025	100,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	100,506.23		40.37
12/1/2025	12/2/2025	275,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	276,392.12		45.76
12/8/2025	12/9/2025	210,000.00	045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	211,482.08		1,017.14
Total SELL		1,351,250.00					1,356,132.96		2,504.01

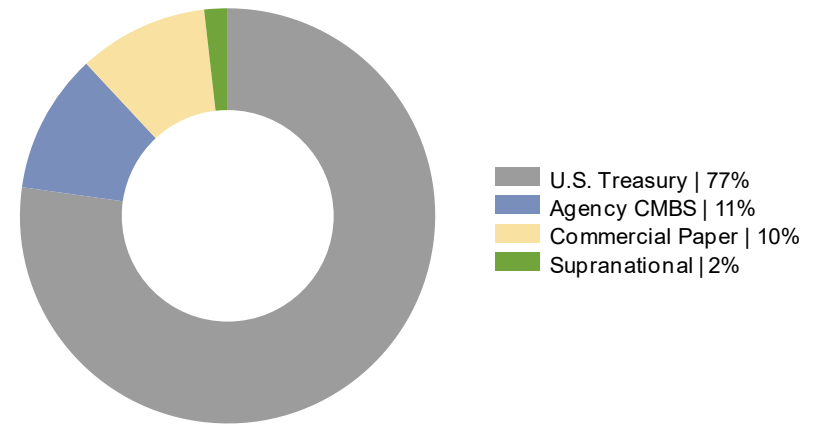
Portfolio Review:
CITY OF ST. LOUISIS-GENERAL POOL PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO¹

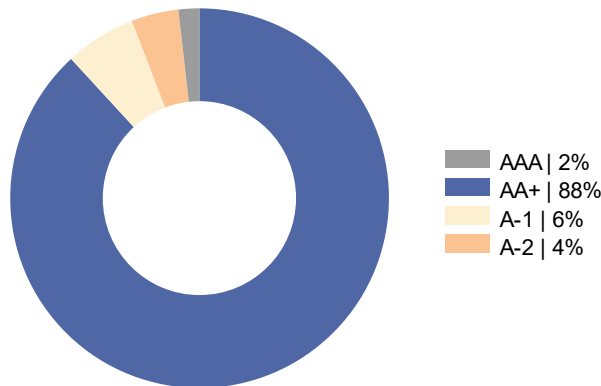
Portfolio Statistics

Total Market Value	\$71,093,660.11
<i>Securities Sub-Total</i>	\$70,434,110.13
<i>Accrued Interest</i>	\$578,900.71
<i>Cash</i>	\$80,649.27
Portfolio Effective Duration	1.37 years
Benchmark Effective Duration	1.34 years
Yield At Cost	4.07%
Yield At Market	3.65%
Portfolio Credit Quality	AA

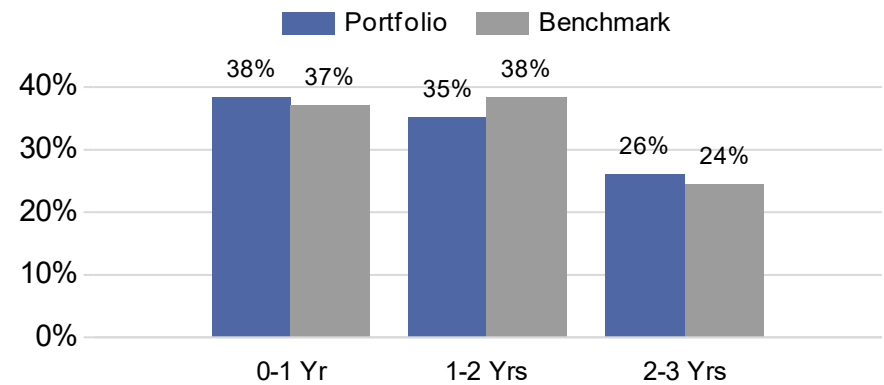
Sector Allocation



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.

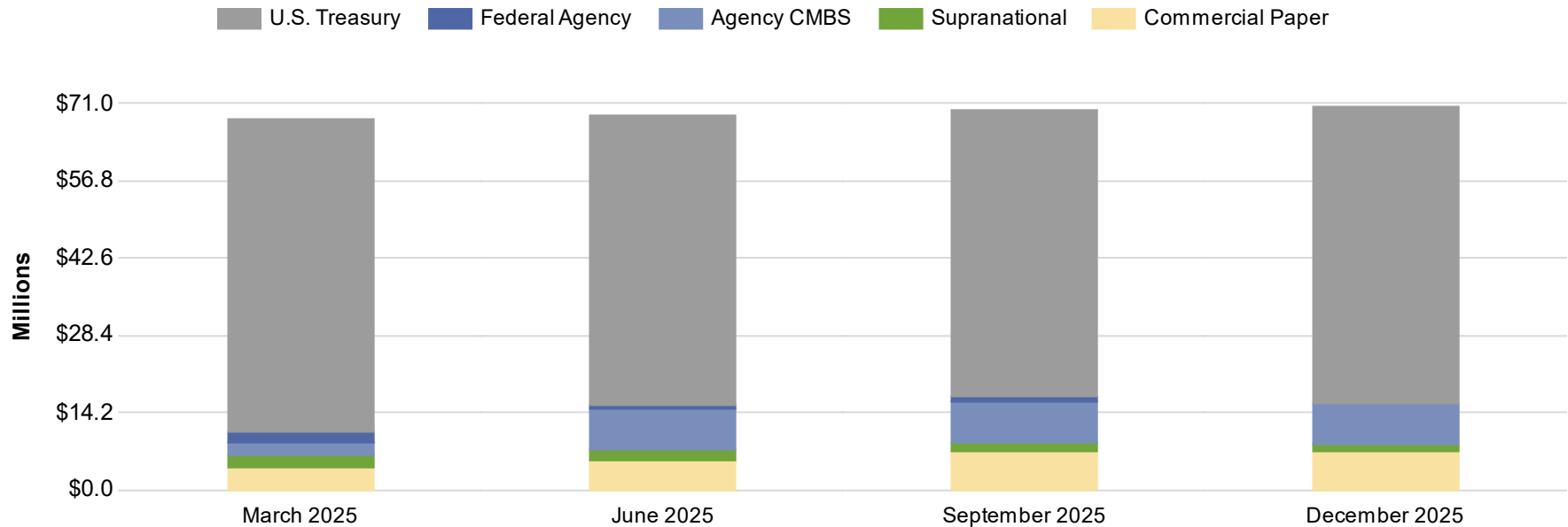
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	77.4%	
United States Treasury	77.4%	AA / Aa / AA
Agency CMBS	10.8%	
Federal Home Loan Mortgage Corp	9.9%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	1.8%	
African Development Bank	0.7%	AAA / Aaa / AAA
Asian Development Bank	0.3%	AAA / Aaa / AAA
Inter-American Development Bank	0.8%	AAA / Aaa / AAA
Commercial Paper	10.0%	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Groupe BPCE	2.0%	A / Aa / A
HSBC Holdings PLC	2.0%	BBB / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
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 PORTFOLIO

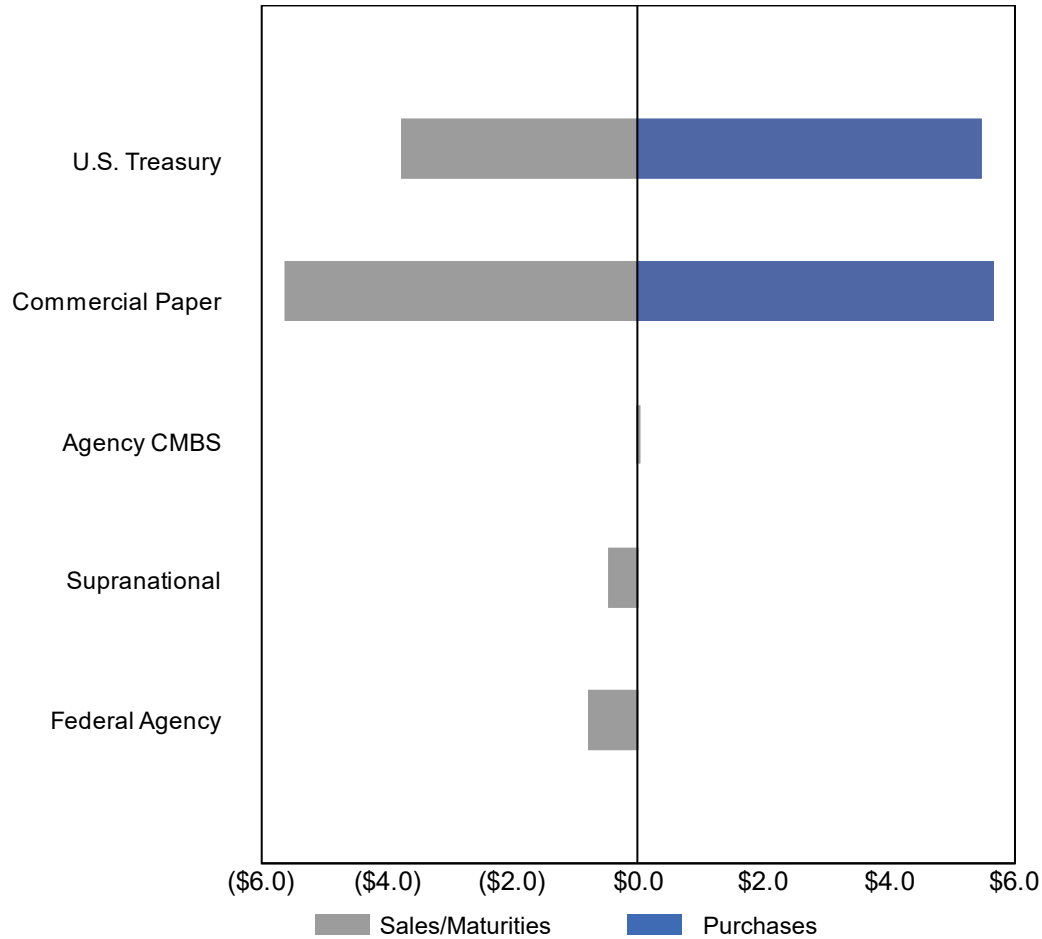
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$57.4	84.4%	\$53.2	77.3%	\$52.6	75.4%	\$54.4	77.2%
Federal Agency	\$1.8	2.7%	\$0.8	1.1%	\$0.8	1.1%	\$0.0	0.0%
Agency CMBS	\$2.4	3.6%	\$7.6	11.1%	\$7.7	11.0%	\$7.7	10.9%
Supranational	\$2.0	3.0%	\$1.7	2.5%	\$1.7	2.5%	\$1.3	1.8%
Commercial Paper	\$4.3	6.3%	\$5.5	8.0%	\$7.0	10.0%	\$7.1	10.1%
Total	\$68.0	100.0%	\$68.8	100.0%	\$69.7	100.0%	\$70.4	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 PORTFOLIO

Net Activity by Sector
(\$ millions)

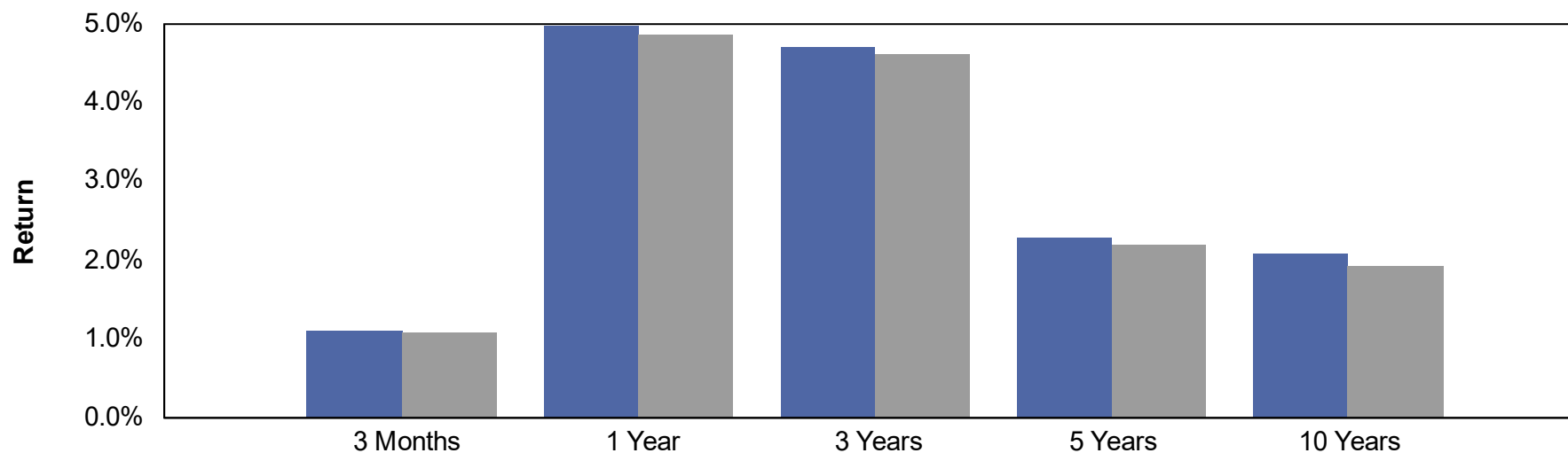


Sector	Net Activity
U.S. Treasury	\$1,729,202
Commercial Paper	\$62,818
Agency CMBS	(\$5,871)
Supranational	(\$463,246)
Federal Agency	(\$772,613)
Total Net Activity	\$550,290

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	\$614,629	\$2,370,467	\$4,122,723	\$4,560,579	\$6,478,402
Change in Market Value	\$164,532	\$1,005,694	\$2,528,382	\$1,199,514	\$2,271,703
Total Dollar Return	\$779,161	\$3,376,161	\$6,651,105	\$5,760,093	\$8,750,105
Total Return³					
Portfolio	1.11%	4.99%	4.72%	2.28%	2.08%
Benchmark ⁴	1.10%	4.86%	4.62%	2.20%	1.93%
Difference	0.01%	0.12%	0.10%	0.08%	0.15%

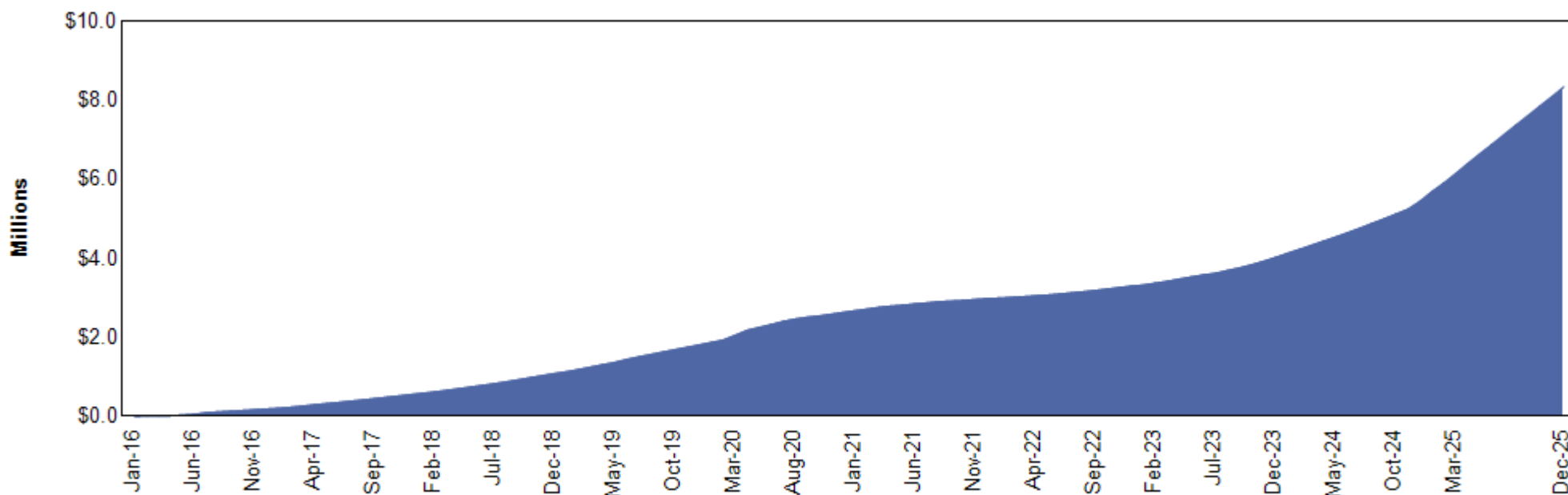
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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 PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$614,629	\$2,370,467	\$4,122,723	\$4,560,579	\$6,478,402
Realized Gains / (Losses) ³	\$7,184	\$16,412	(\$158,599)	(\$51,147)	\$218,994
Change in Amortized Cost	\$106,275	\$506,532	\$1,075,517	\$1,194,281	\$1,635,996
Total Earnings	\$728,088	\$2,893,411	\$5,039,642	\$5,703,714	\$8,333,392

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 04/01/2024 4.500% 03/31/2026	91282CKH3	2,550,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,558,865.24	4.22	29,317.99	2,551,690.74	2,555,375.40
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	250,000.00	AA+	Aa1	5/16/2023	5/17/2023	249,902.34	3.76	2,008.93	249,990.45	250,118.00
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	700,000.00	AA+	Aa1	6/1/2023	6/5/2023	693,136.72	3.98	3,294.54	699,144.48	700,189.70
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	825,000.00	AA+	Aa1	6/28/2023	6/29/2023	820,391.60	4.33	1,589.37	824,297.24	827,295.15
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	383.29	3,006,427.54	3,015,567.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aa1	8/1/2023	8/3/2023	1,098,238.28	4.56	22,866.85	1,099,681.03	1,105,643.00
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	28,378.06	1,552,241.29	1,557,229.20
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aa1	10/2/2023	10/4/2023	739,277.34	4.91	12,393.85	747,683.25	753,549.75
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	650,000.00	AA+	Aa1	9/6/2023	9/11/2023	643,804.69	4.73	10,741.34	648,690.23	653,076.45
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	900,000.00	AA+	Aa1	9/3/2024	9/4/2024	897,855.47	3.88	11,467.54	899,271.25	900,968.40
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	900,000.00	AA+	Aa1	11/9/2023	11/13/2023	897,574.22	4.72	8,919.64	899,315.66	907,251.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	750,000.00	AA+	Aa1	10/31/2024	10/31/2024	748,974.61	4.20	5,298.69	749,565.86	753,204.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aa1	12/4/2023	12/5/2023	704,046.88	4.41	4,203.38	701,249.48	706,254.50
US TREASURY N/B DTD 12/02/2024 4.250% 11/30/2026	91282CLY5	2,350,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,354,865.23	4.14	8,780.22	2,352,297.10	2,364,396.10
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CTJ9	875,000.00	AA+	Aa1	2/2/2024	2/7/2024	872,163.09	4.12	16,168.48	873,958.95	879,195.63

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 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aa1	3/11/2024	3/12/2024	1,443,939.45	4.28	22,592.22	1,447,589.83	1,459,516.35
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aa1	4/1/2024	4/2/2024	744,609.38	4.51	9,509.67	747,721.16	756,357.75
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	24,107.14	2,511,531.40	2,530,762.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aa1	5/9/2024	5/10/2024	786,543.75	4.66	7,617.86	788,428.20	799,720.95
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aa1	6/17/2024	6/18/2024	349,835.94	4.52	2,044.89	349,920.48	354,648.35
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	185,000.00	AA+	Aa1	6/7/2024	6/10/2024	184,241.21	4.65	1,080.87	184,632.62	187,456.99
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aa1	7/1/2024	7/2/2024	575,561.52	4.59	1,242.02	575,286.15	584,186.78
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aa1	8/2/2024	8/5/2024	607,429.69	3.92	12,126.36	603,989.34	607,968.60
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	3,380,917.97	4.12	40,278.53	3,427,169.49	3,460,488.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aa1	9/3/2024	9/4/2024	750,322.27	3.73	10,623.30	750,182.43	753,105.75
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,150,000.00	AA+	Aa1	10/1/2024	10/2/2024	1,145,193.36	3.52	11,579.42	1,147,172.96	1,147,888.60
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	685,000.00	AA+	Aa1	12/2/2024	12/4/2024	684,357.81	4.16	3,668.63	684,584.07	692,813.11
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,501,562.50	4.10	13,389.16	2,501,020.08	2,528,515.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,475,000.00	AA+	Aa1	2/3/2025	2/4/2025	1,473,156.25	4.29	28,958.90	1,473,701.03	1,496,722.33
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	2,050,000.00	AA+	Aa1	3/4/2025	3/5/2025	2,065,214.84	3.98	32,908.63	2,061,120.61	2,081,309.65
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,525,000.00	AA+	Aa1	4/2/2025	4/3/2025	1,523,629.88	3.91	17,630.18	1,523,964.61	1,537,271.68
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	800,000.00	AA+	Aa1	5/7/2025	5/15/2025	799,437.50	3.78	3,895.03	799,550.76	804,344.00

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 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,694,554.69	3.87	8,276.93	1,695,572.33	1,709,231.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	600,000.00	AA+	Aa1	6/5/2025	6/6/2025	598,687.50	3.83	2,921.27	598,932.07	603,258.00
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	1,990.73	1,103,173.30	1,109,453.40
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	31,492.19	2,296,917.42	2,305,839.70
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	30,807.57	2,250,630.50	2,255,712.75
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	12,586.33	1,240,810.37	1,244,872.50
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	850,000.00	AA+	Aa1	10/3/2025	10/6/2025	844,853.52	3.59	8,558.70	845,256.13	846,513.30
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,550,000.00	AA+	Aa1	10/30/2025	10/31/2025	1,545,216.80	3.61	11,625.00	1,545,480.73	1,548,425.20
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	625,000.00	AA+	Aa1	11/3/2025	11/4/2025	623,095.70	3.61	4,687.50	623,194.10	624,365.00
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,900,000.00	AA+	Aa1	12/1/2025	12/2/2025	1,897,625.00	3.54	8,633.98	1,897,691.93	1,897,921.40
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	550,000.00	AA+	Aa1	12/8/2025	12/15/2025	548,109.38	3.62	2,499.31	548,139.44	549,398.30
Security Type Sub-Total		54,160,000.00					54,035,853.74	4.04	533,144.49	54,078,868.09	54,407,381.02
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	495,000.00	AAA	Aaa	11/21/2023	11/29/2023	493,960.50	4.70	11,256.09	494,645.30	499,640.63
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	205,000.00	AAA	Aaa	1/4/2024	1/12/2024	204,309.15	4.25	3,969.74	204,752.92	205,969.65
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	10,026.04	549,831.44	554,165.15
Security Type Sub-Total		1,250,000.00					1,247,802.15	4.50	25,251.87	1,249,229.66	1,259,775.43

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											
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	1,399,829.28	1,399,704.60
NATIXIS NY BRANCH DTD 10/10/2025 0.000% 04/08/2026	63873KD87	1,425,000.00	A-1	P-1	10/10/2025	10/10/2025	1,397,283.75	3.89	0.00	1,410,064.02	1,410,322.50
BARCLAYS CAPITAL INC DTD 07/29/2025 0.000% 05/01/2026	06743VE14	1,450,000.00	A-1	NR	11/3/2025	11/4/2025	1,421,609.00	3.96	0.00	1,430,860.00	1,431,334.15
CHARLES SCHWAB CORP DTD 11/06/2025 0.000% 05/05/2026	8085A3E50	1,450,000.00	A-2	P-1	11/6/2025	11/7/2025	1,420,944.82	4.03	0.00	1,429,872.39	1,431,136.95
MUFG BANK LTD/NY DTD 10/23/2025 0.000% 06/24/2026	62479MFQ1	1,450,000.00	A-1	P-1	12/26/2025	12/29/2025	1,422,980.46	3.79	0.00	1,423,438.42	1,423,404.10
Security Type Sub-Total		7,175,000.00					7,032,941.64	4.01	0.00	7,094,064.11	7,095,902.30
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	696,417.65	AA+	Aa1	4/10/2025	4/15/2025	685,889.77	4.33	1,980.73	690,170.67	693,072.06
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	668,843.14	671,914.58
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	691,385.07	695,161.60
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	691,195.94	694,831.90
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	689,698.39	693,499.10
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	684,876.54	691,894.70
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	396,779.38	AA+	Aa1	10/30/2024	11/4/2024	366,323.47	4.14	441.75	378,016.77	382,965.51
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	689,447.79	694,803.90
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	349,534.36	352,704.51
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	674,301.01	AA+	Aa1	2/27/2025	3/4/2025	659,840.41	4.39	2,022.90	663,757.85	671,085.27

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	700,000.00	AA+	Aa1	3/5/2025	3/10/2025	687,777.34	4.28	2,129.17	690,947.59	697,288.90
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	345,962.15	350,007.35
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	376,602.79	381,822.00
Security Type Sub-Total		7,748,498.04					7,549,028.61	4.27	20,504.35	7,610,439.05	7,671,051.38
Managed Account Sub Total		70,333,498.04					69,865,626.14	4.07	578,900.71	70,032,600.91	70,434,110.13
Securities Sub Total		\$70,333,498.04					\$69,865,626.14	4.07%	\$578,900.71	\$70,032,600.91	\$70,434,110.13
Accrued Interest											\$578,900.71
Total Investments											\$71,013,010.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/3/2025	10/6/2025	850,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	846,517.71	3.59%	
10/10/2025	10/10/2025	1,425,000.00	63873KD87	NATIXIS NY BRANCH	0.00%	4/8/2026	1,397,283.75	3.89%	
10/30/2025	10/31/2025	1,550,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	1,547,601.42	3.61%	
11/3/2025	11/4/2025	1,450,000.00	06743VE14	BARCLAYS CAPITAL INC	0.00%	5/1/2026	1,421,609.00	3.96%	
11/3/2025	11/4/2025	625,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	624,297.62	3.61%	
11/6/2025	11/7/2025	1,450,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	1,420,944.82	4.03%	
12/1/2025	12/2/2025	1,900,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	1,900,747.93	3.54%	
12/8/2025	12/15/2025	550,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	549,704.68	3.62%	
12/26/2025	12/29/2025	1,450,000.00	62479MFQ1	MUFG BANK LTD/NY	0.00%	6/24/2026	1,422,980.46	3.79%	
Total BUY		11,250,000.00					11,131,687.39		0.00
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		98.23		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	443.52		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
10/1/2025	10/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
10/1/2025	10/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,990.92		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,694.06		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.37		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
10/15/2025	10/15/2025		91282JC6	US TREASURY N/B	4.62%	10/15/2026	20,812.50		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	74,025.00		
10/15/2025	10/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	36,562.50		
10/31/2025	10/31/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	15,468.75		
11/1/2025	11/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,989.31		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
11/1/2025	11/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,750.50		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	442.71		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		165.63		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	16,187.50		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	65,690.63		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	12,687.50		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	12,037.50		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	58,125.00		
11/21/2025	11/21/2025		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	11,212.50		
11/30/2025	11/30/2025		91282CLY5	US TREASURY N/B	4.25%	11/30/2026	49,937.50		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		194.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
12/1/2025	12/25/2025		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,025.00		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	442.24		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
12/1/2025	12/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,694.00		
12/1/2025	12/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,985.15		
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,929.37		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	13,296.88		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	21,312.50		
12/15/2025	12/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	17,015.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2025	12/31/2025		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	69,375.00		
Total INTEREST		0.00					555,807.76		0.00
MATURITY									
10/10/2025	10/10/2025	1,400,000.00	06743UXA5	BARCLAYS CAPITAL INC	0.00%	10/10/2025	1,400,000.00		
10/31/2025	10/31/2025	1,400,000.00	12710GXX3	CABOT TRAIL FUNDING LLC	0.00%	10/31/2025	1,400,000.00		
11/7/2025	11/7/2025	1,400,000.00	62479LY74	MUFG BANK LTD/NY	0.00%	11/7/2025	1,400,000.00		
12/29/2025	12/29/2025	1,400,000.00	00084BZV9	ABN AMRO FUNDING USA LLC	0.00%	12/29/2025	1,400,000.00		
Total MATURITY		5,600,000.00					5,600,000.00		0.00
PAYDOWNS									
10/1/2025	10/25/2025	729.39	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	729.38		39.21
10/1/2025	10/25/2025	564.38	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	564.38		6.29
11/1/2025	11/25/2025	1,461.94	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,461.94		15.24
11/1/2025	11/25/2025	419.87	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	419.87		21.67
12/1/2025	12/25/2025	1,556.03	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,556.03		15.09
12/1/2025	12/25/2025	440.49	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	440.49		21.78
12/1/2025	12/25/2025	698.99	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	698.99		11.35
Total PAYDOWNS		5,871.09					5,871.08		130.63

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/3/2025	10/6/2025	775,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	780,218.88		69.49
11/3/2025	11/4/2025	600,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	606,041.78		51.71
11/3/2025	11/4/2025	450,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	453,212.75		772.82
11/3/2025	11/4/2025	780,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	772,612.53		3,019.53
11/3/2025	11/4/2025	190,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	191,724.78		373.30
11/6/2025	11/7/2025	50,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	50,116.53		15.05
12/1/2025	12/2/2025	1,050,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,055,315.36		423.86
12/1/2025	12/2/2025	600,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	603,037.34		99.83
12/8/2025	12/9/2025	460,000.00	045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	463,246.45		2,228.03
Total SELL		4,955,000.00					4,975,526.40		7,053.62

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.

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- 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.