pfm asset management

City Of St. Louis

Investment Performance Review
For the Quarter Ended March 31, 2026

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
  - Conflict in Iran has increased near-term inflation risks due to higher commodity prices
  - Unemployment rate remains stable with net new job creation near zero
  - Consumer spending and business investment continue to support growth, though momentum is slowing

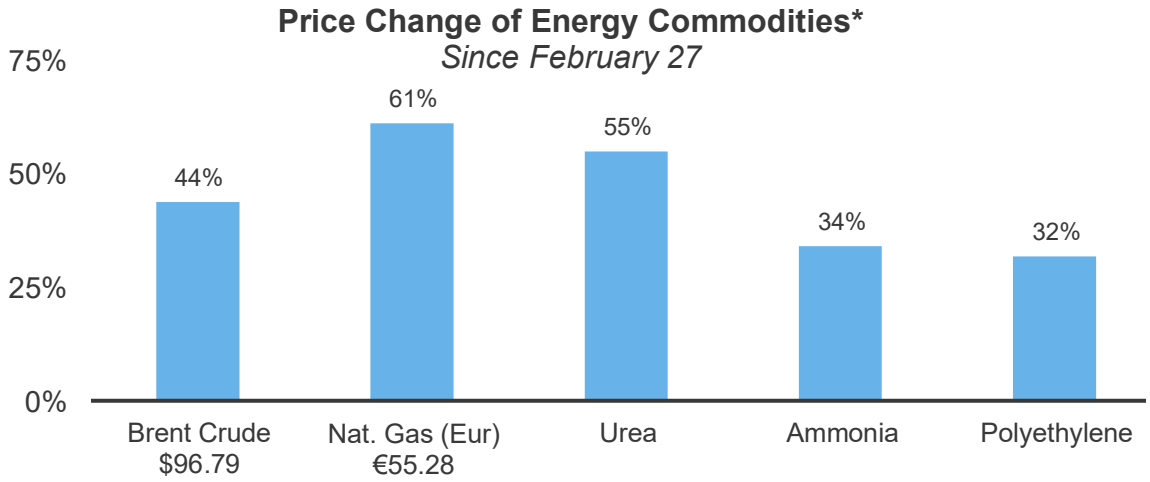
- The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
  - The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
  - Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate

- Rising front-end yields unwound the inversion in the Treasury curve
  - Rate cut expectations were pushed further out, lifting front-end yields
  - Escalating Middle East conflict drove a spike in volatility
  - Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

Market Pricing Conflict In Iran

- **Closure of the Strait of Hormuz creates a supply shock**
  - Higher oil prices pressure agricultural and industrial inputs
  - Duration of price shock more important than magnitude



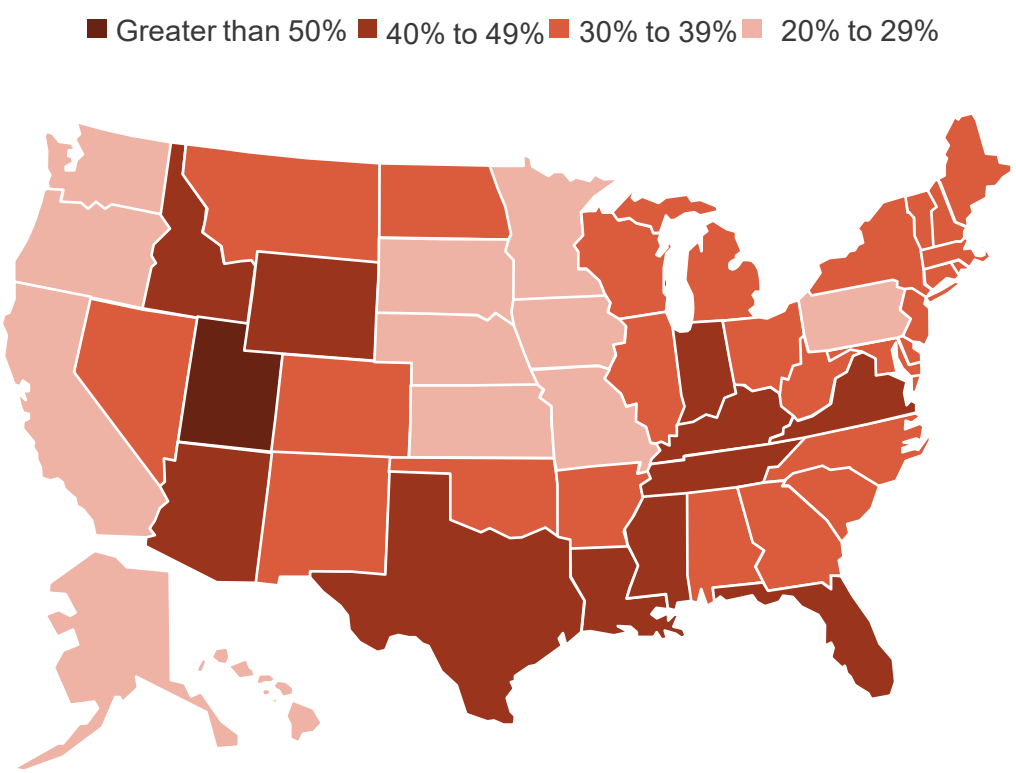
- **Federal Reserve likely to remain on hold as it assesses evolving risks**
  - Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
  - Fed to look through supply-side energy shock if inflation expectations remain anchored

**Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.*

Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

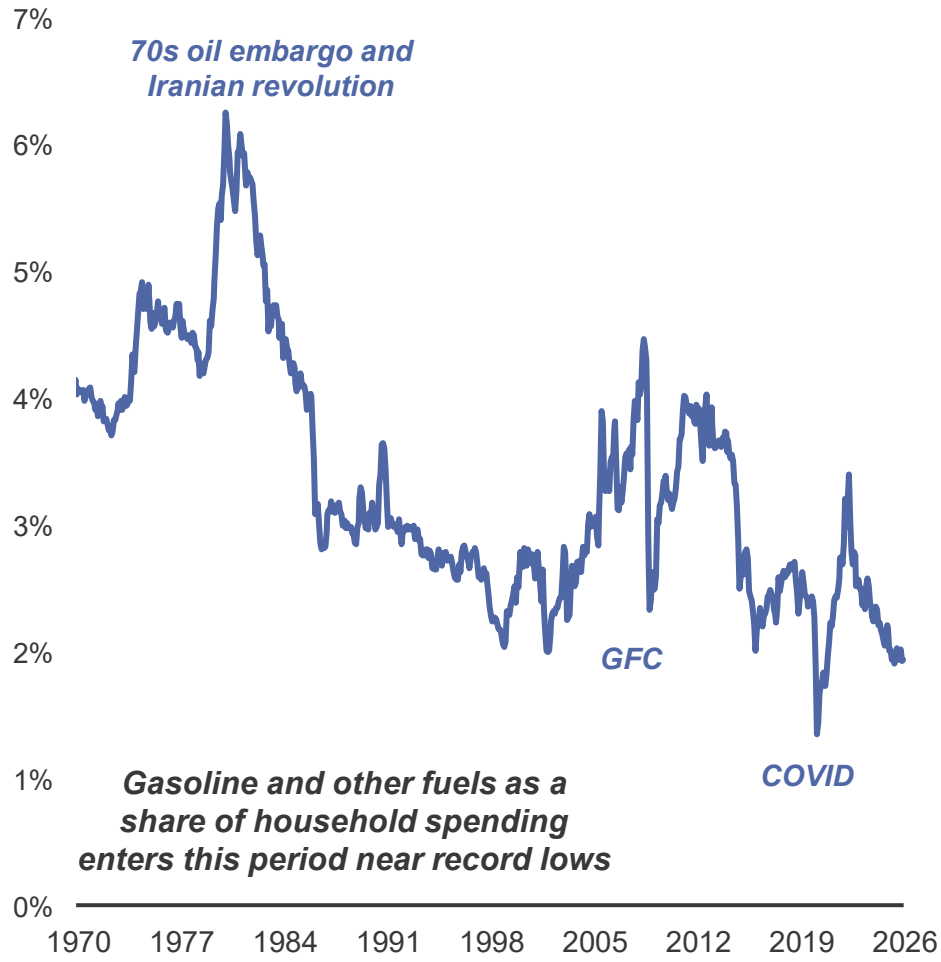
Gasoline Prices Surge Across the Country

% Change in Gas Prices
2/28 – 3/31



National Average Price of Gasoline
$4.02

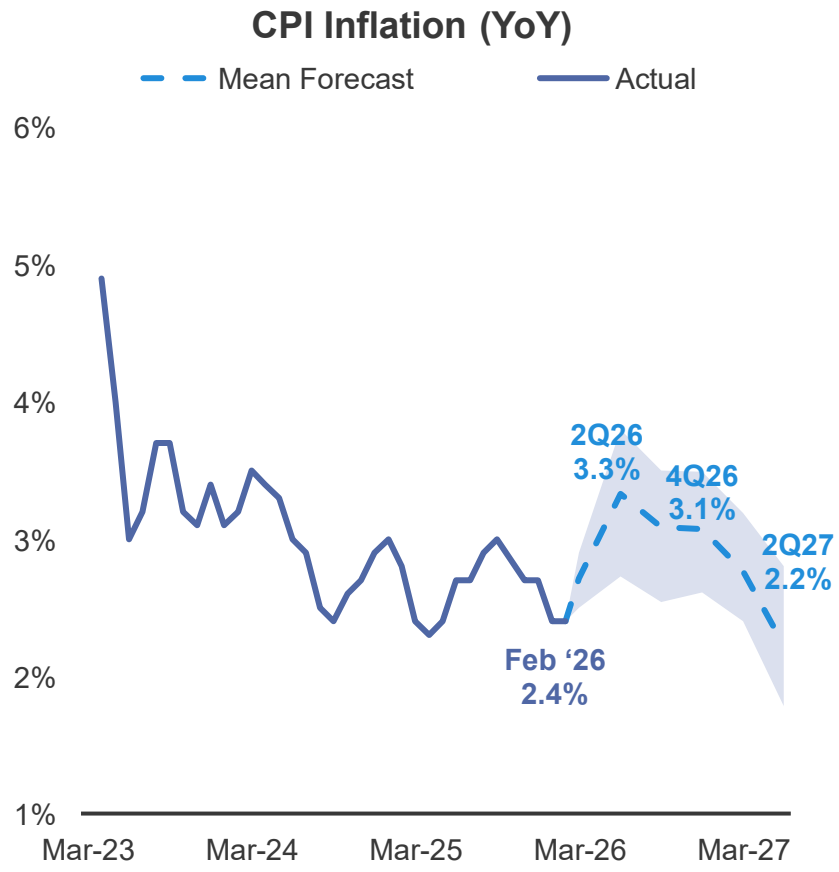
Gasoline and Other Fuel Spending as a Percentage of Household Spending

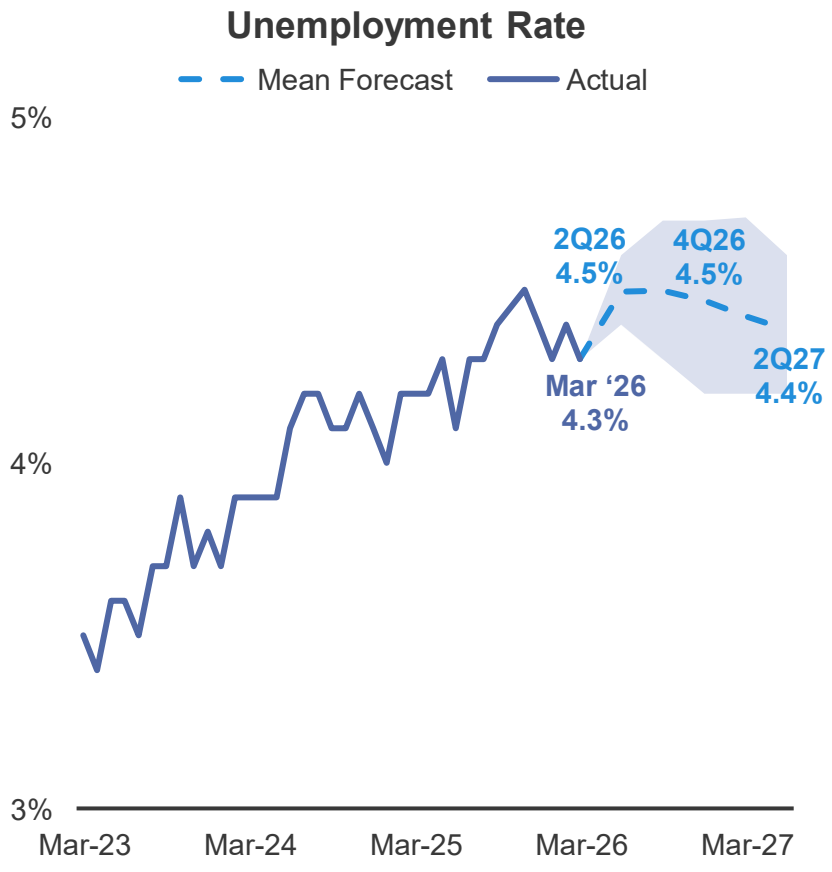


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."



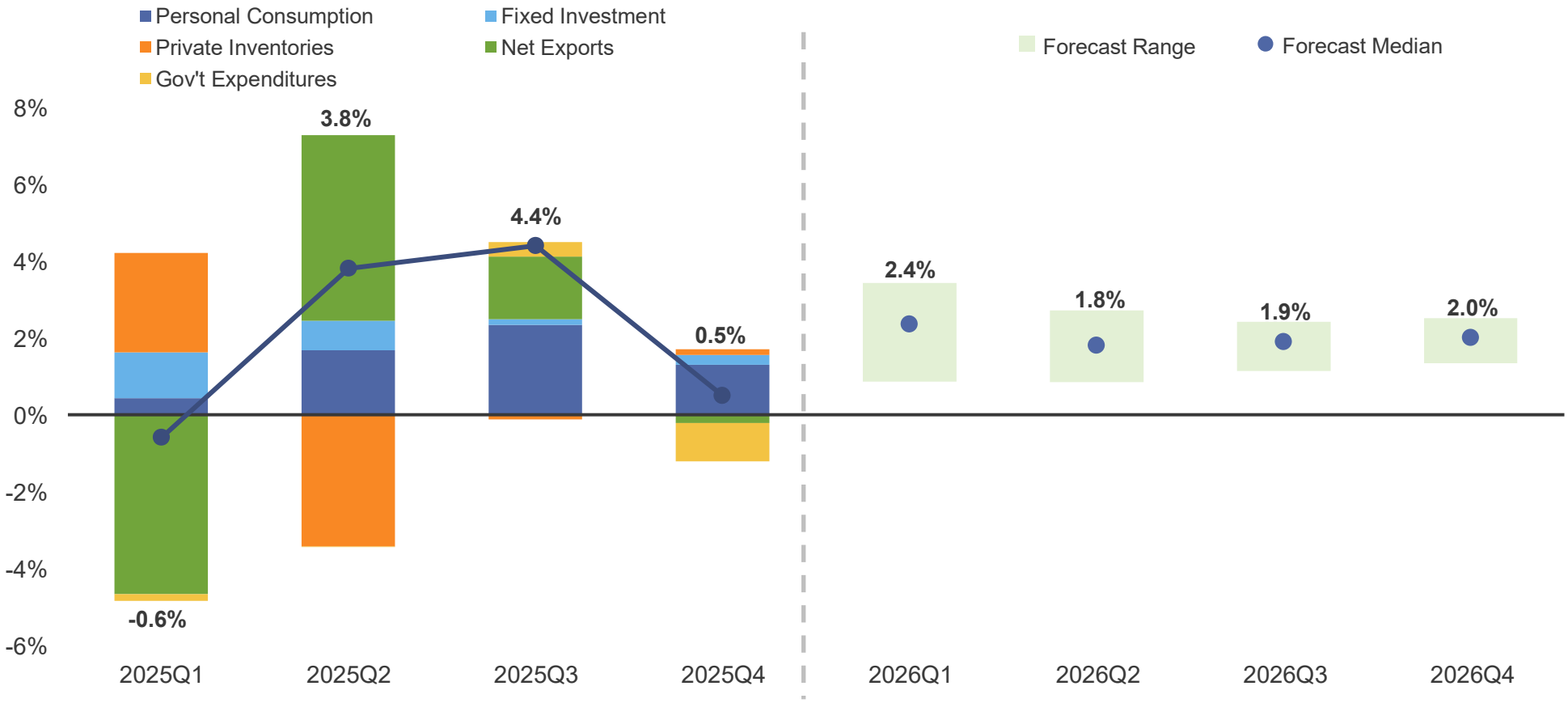


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

Fed Chair Powell: "[I]f we have a long period of much higher gas prices, that is going to weigh on consumption… Meanwhile, the economy is solid… It's just we don't know what the effects of this will be."

U.S. Real GDP Contributors and Detractors



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

Factors Shaping the Economic Outlook

Negative

- Geopolitical uncertainty
- Higher energy prices
- Net new job creation near zero
- Increasing retail credit card balances
- Rising student loan delinquencies

Neutral

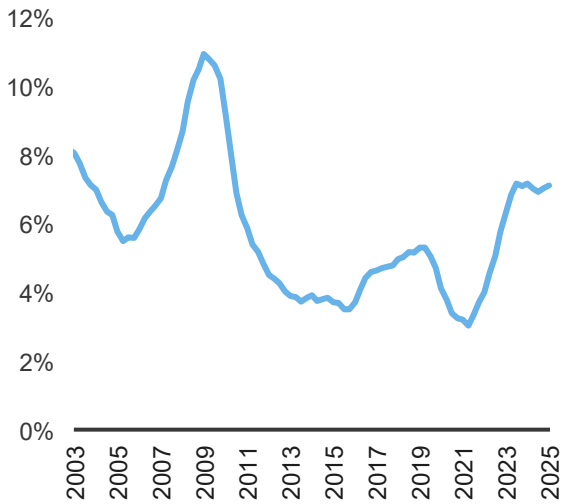
- Stable Fed Policy
- Core inflation stable but above target
- Stabilizing credit card delinquencies

Positive

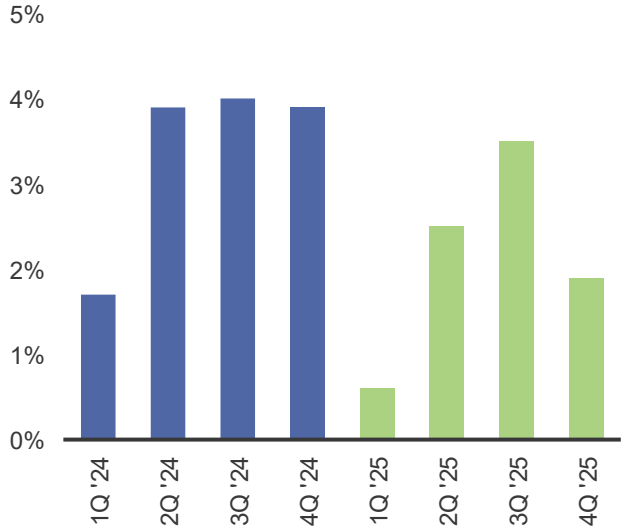
- Above-average tax refunds
- Resilient consumer spending
- Positive real disposable personal income growth
- Corporate fundamentals

Price of Oil
WTI crude oil futures, $/barrel

Credit Card Delinquencies
90+ Days



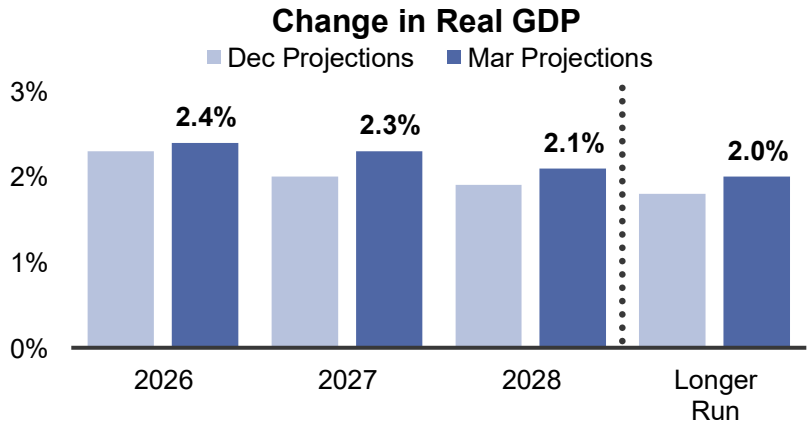
Personal Consumption
Quarter-Over-Quarter Change

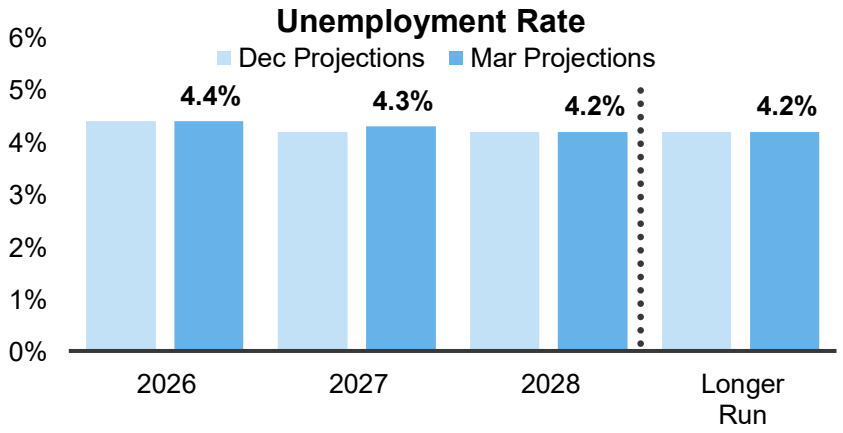


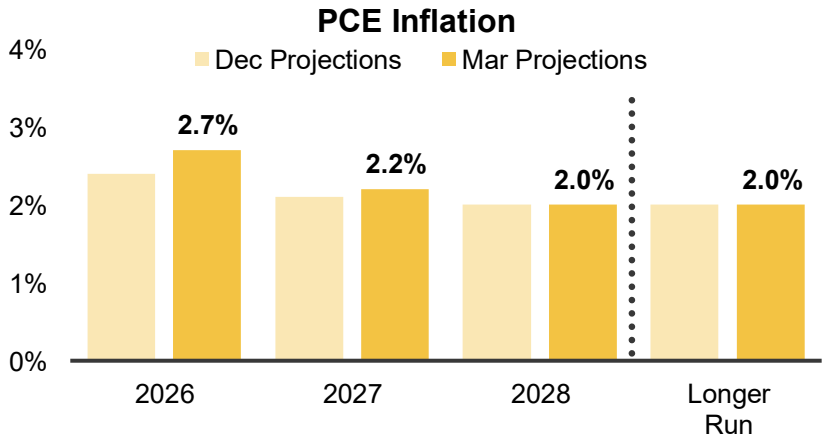
Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

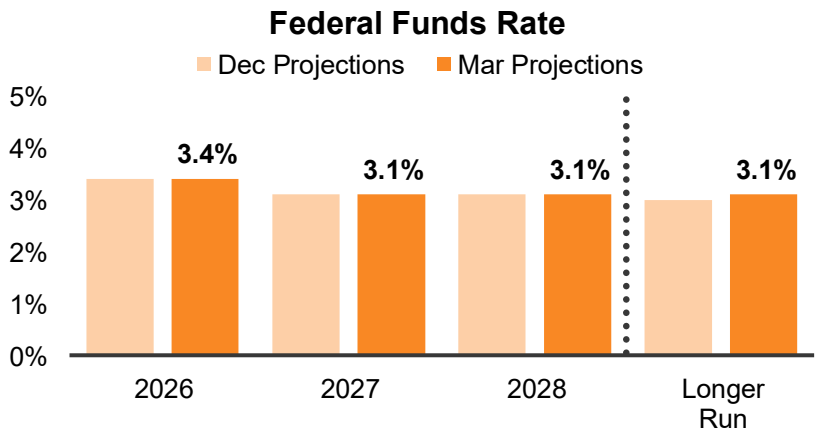
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "The economic effect could be bigger, they could be smaller … We just don't know. People are writing down what seems to make sense to them but have no conviction."





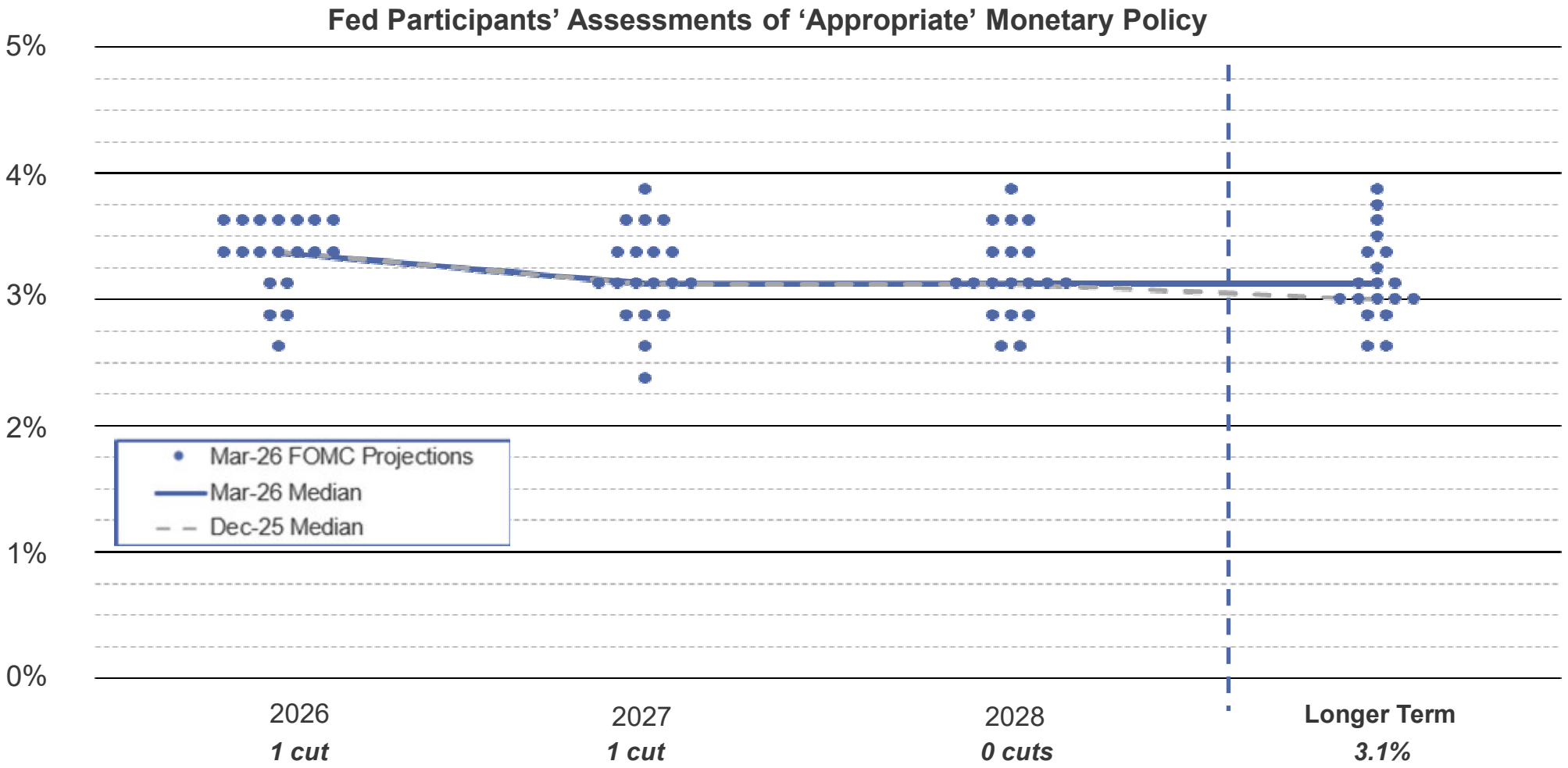




Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed "Dot Plot"

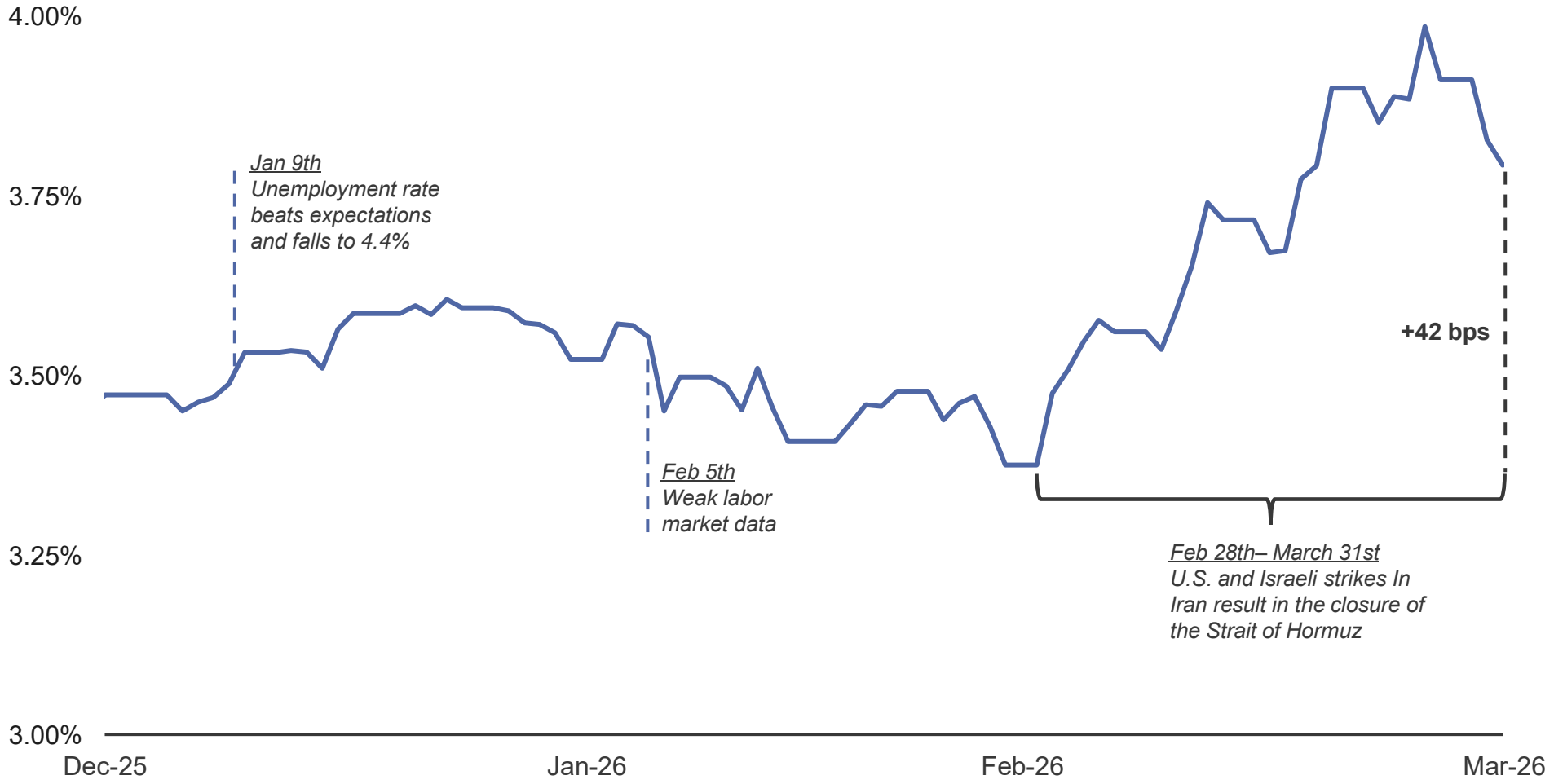
Fed Chair Powell: "We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be."



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. 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 March 2026.

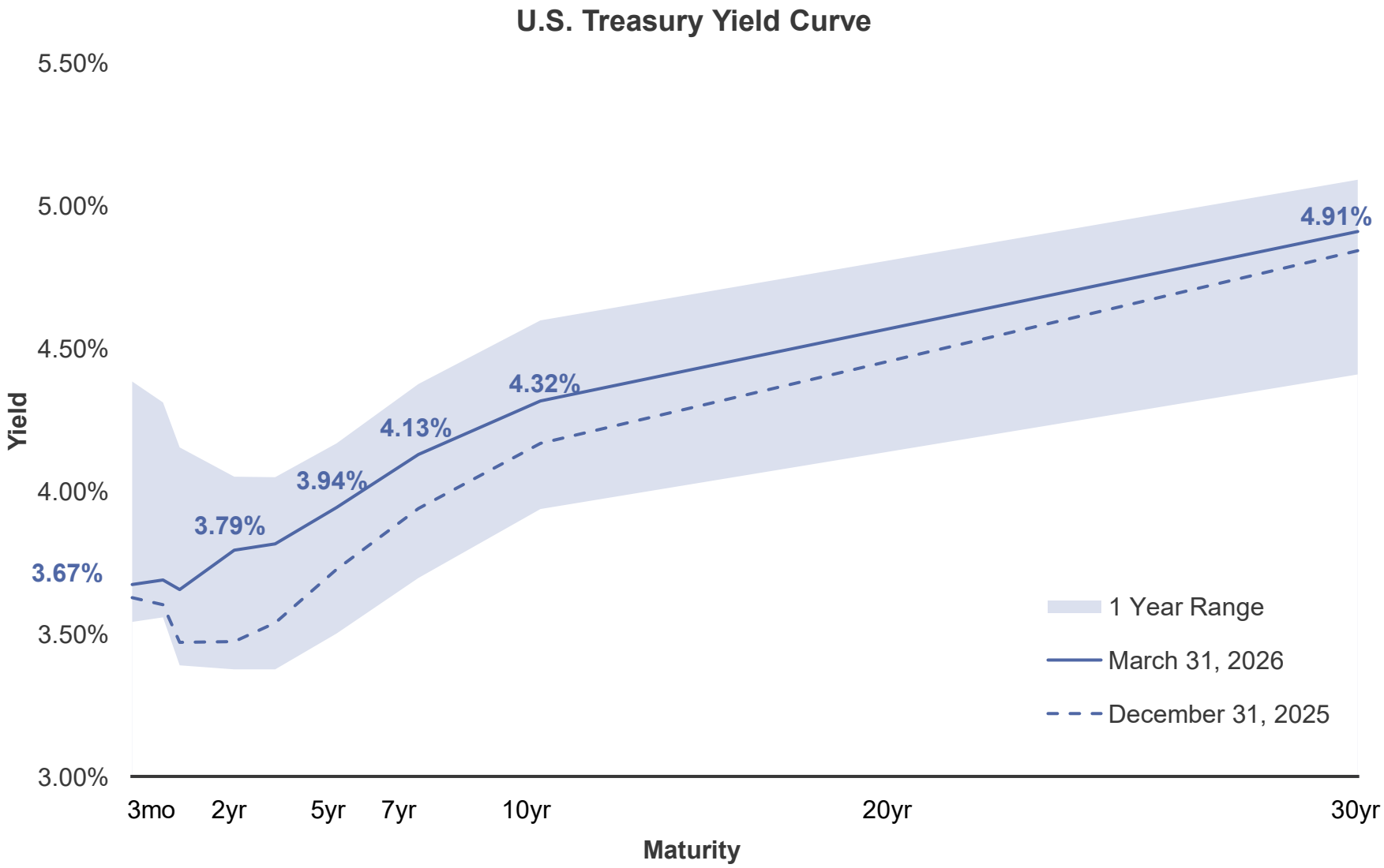
Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield
December 31, 2025 – March 31, 2026



Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve



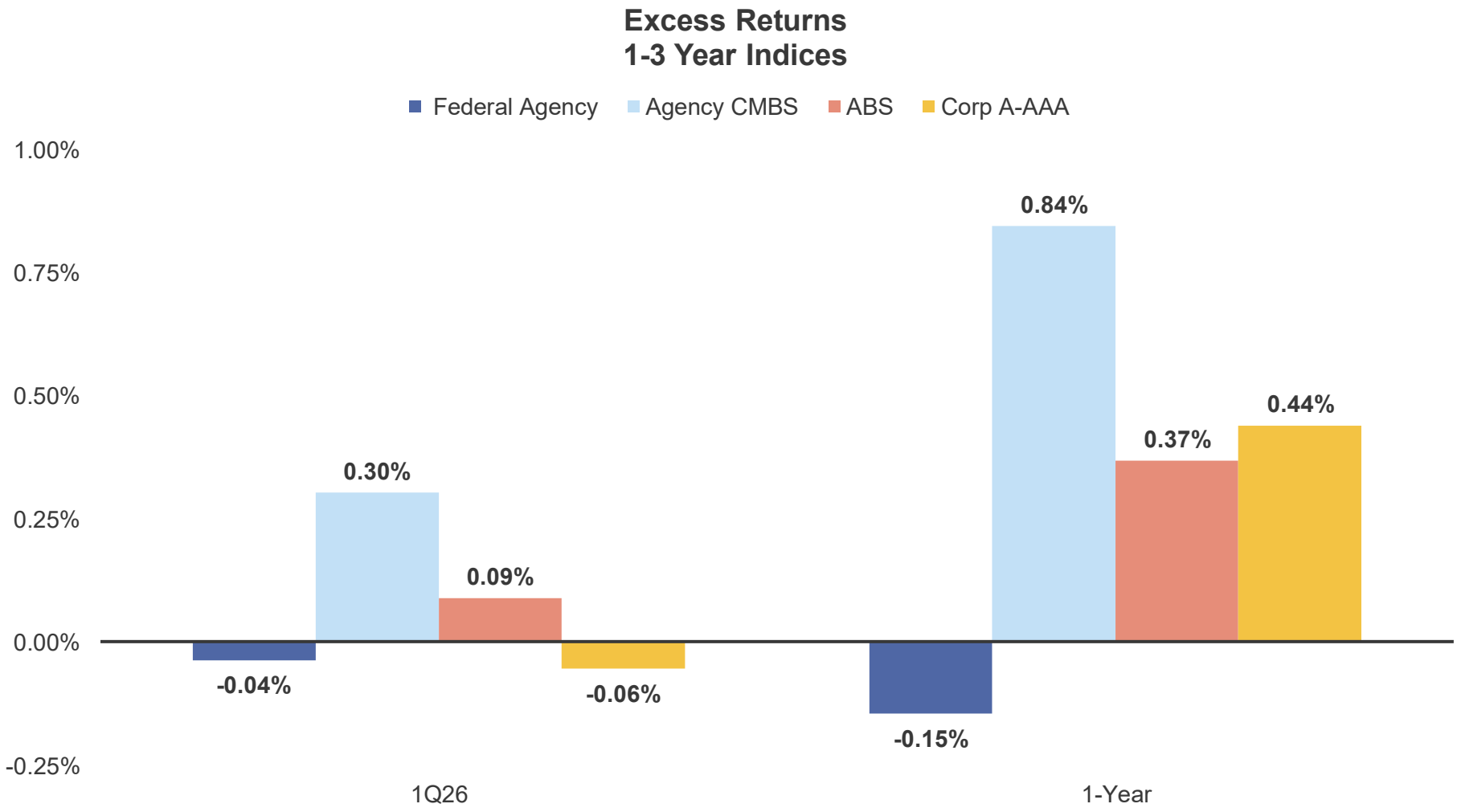
Source: Bloomberg Finance L.P., as of March 31, 2026.

Sector Yield Spreads

1-3 Year Yield Spreads

Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 2026. 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.

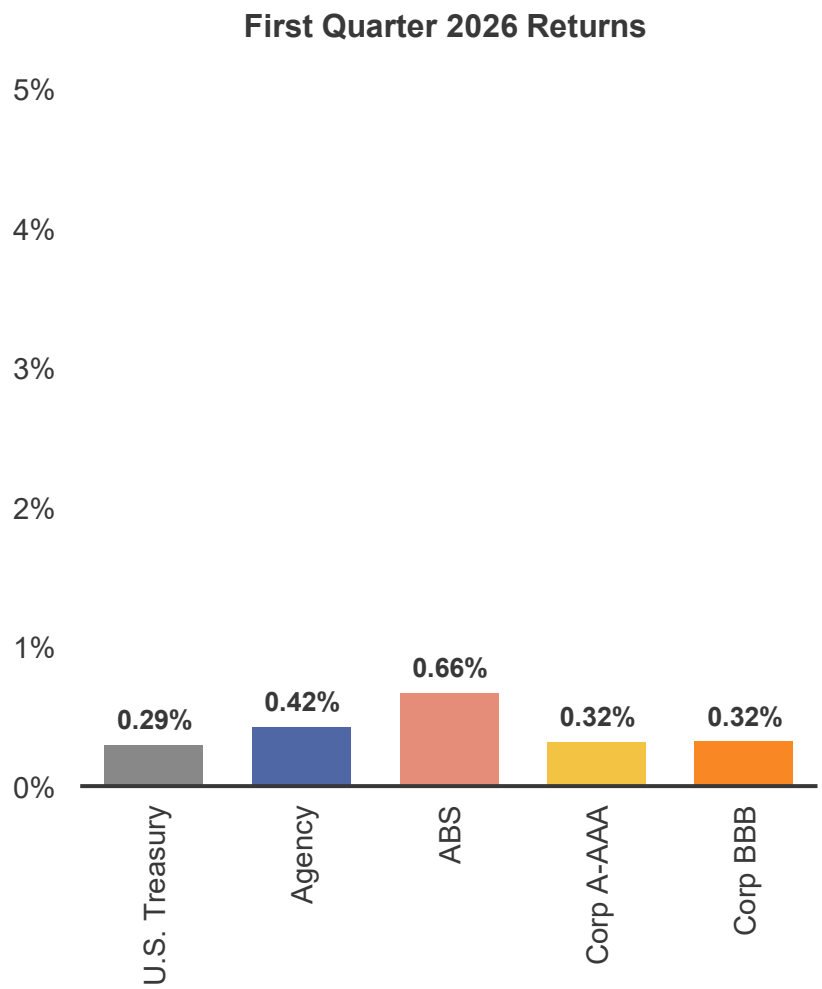
Fixed-Income Index Excess Returns

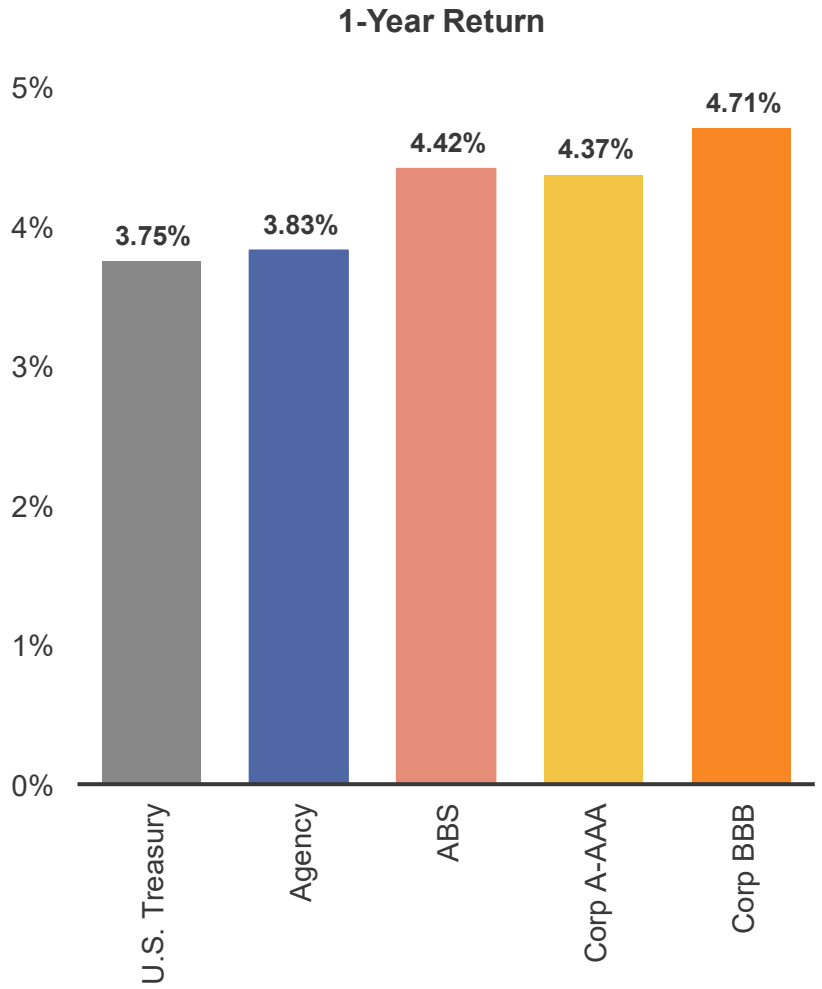


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

Treasury Yields Remain Above Historical Averages

Source: Bloomberg Finance L.P., as of March 31, 2026.

Government Sector Strategy

AGENCY BULLETS

Reduce allocations

Summary:

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

Outlook:

- Spreads expected to remain tight unless issuance increases
- 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 over the month on increased market volatility
- 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
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS

Reduce allocations

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**

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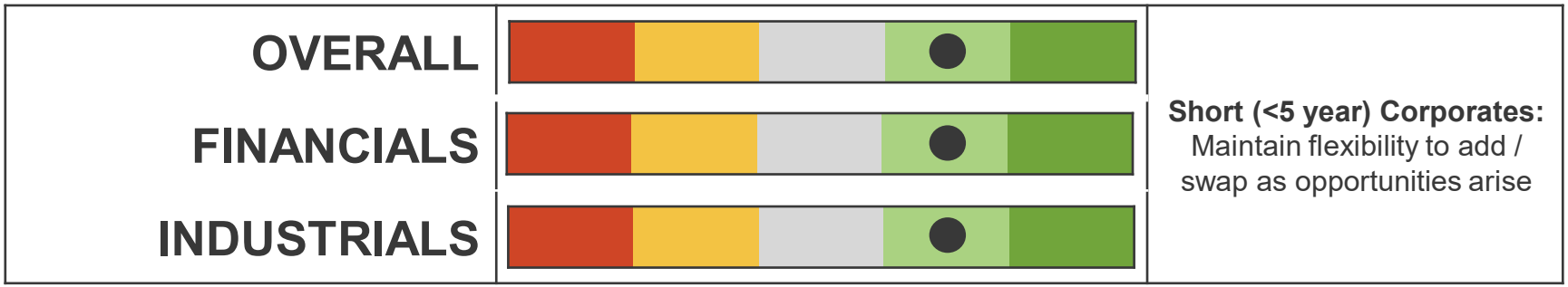
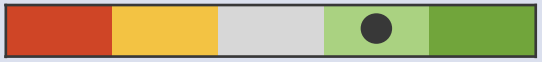
Corporate Sector Strategy

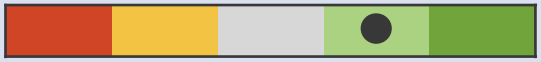


Fundamentals:



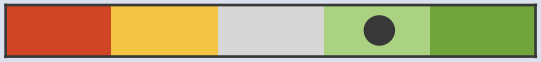
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record $2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



- Short-term credit spreads are at their widest levels since May ‘25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tights
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**

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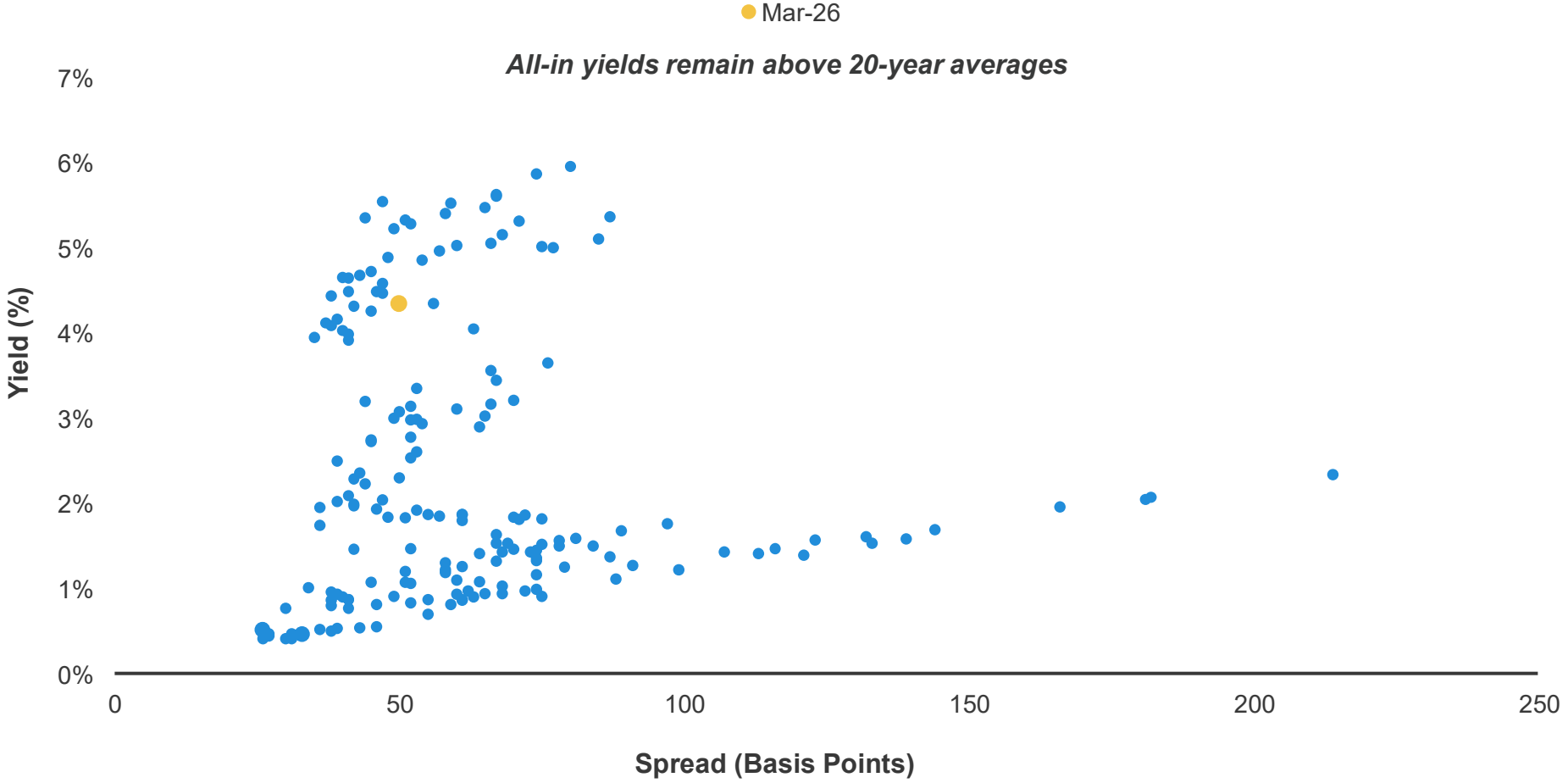
Corporate Index Yield vs OAS (2011 – 2026)

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

Mar 2011 – Mar 2026



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

Securitized Sector Strategy

AGENCY MBS

Maintain target allocations

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS

Reduce through attrition

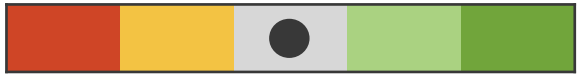
Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- 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

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**

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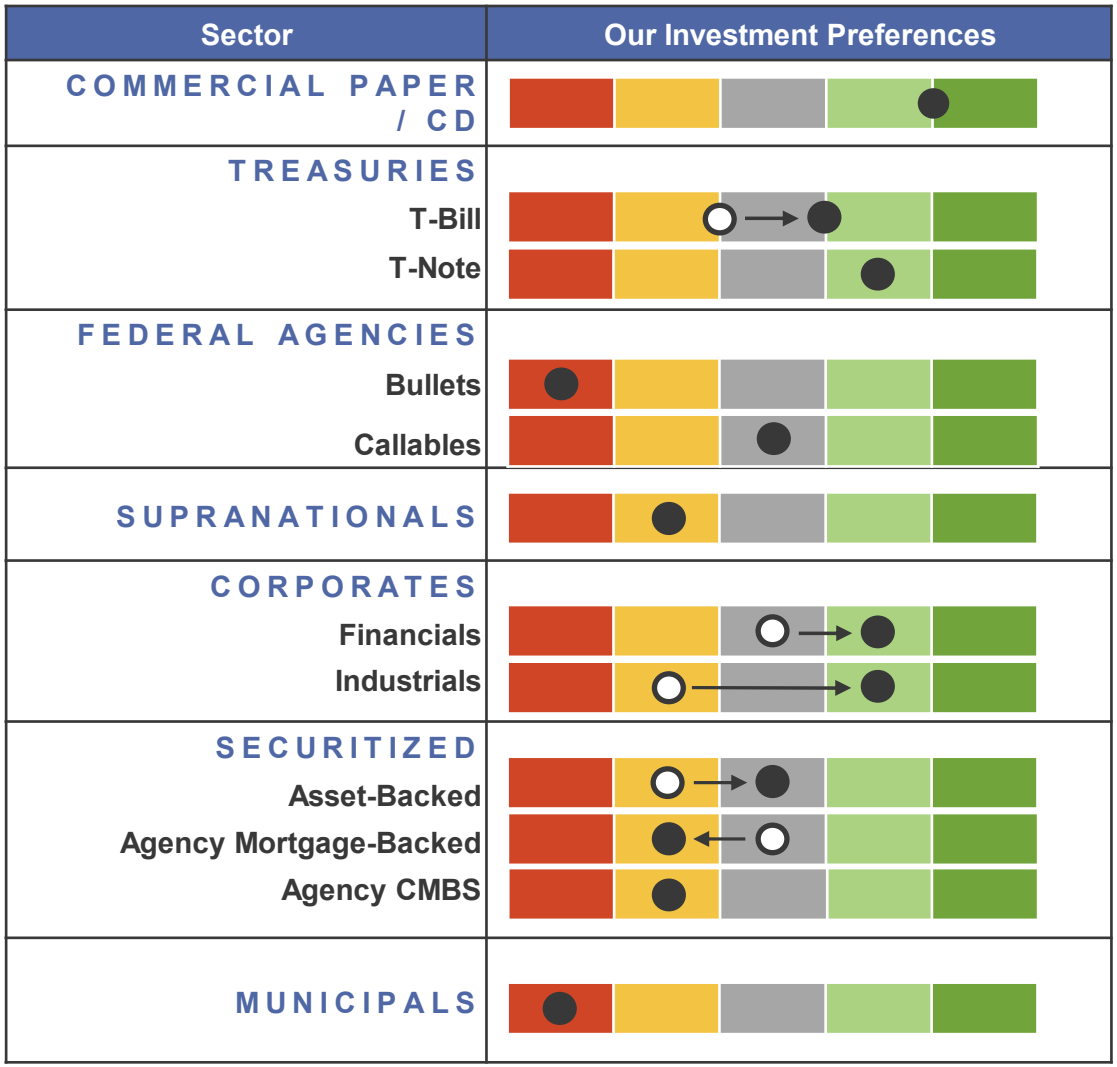
Fixed-Income Sector Outlook – 2Q 2026



Fixed-Income Sector Commentary – 1Q 2026

- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of $200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

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Fixed-Income Sector Outlook – 2Q 2026

- While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but 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 dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modeslty aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):

- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):

- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):

- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):

- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

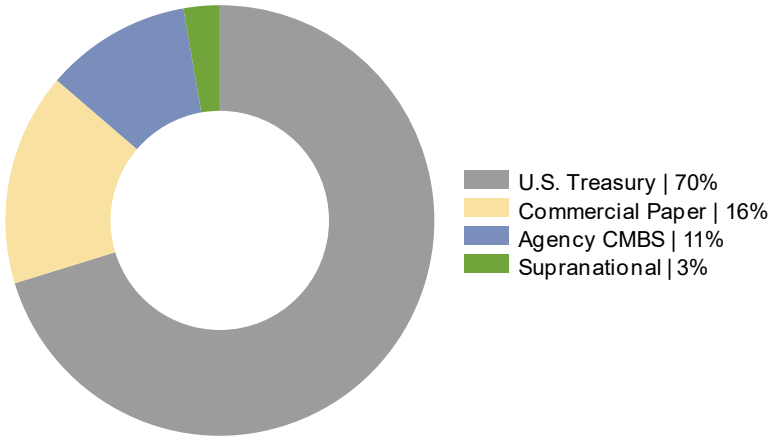
Account Summary

Consolidated Summary

Account Summary

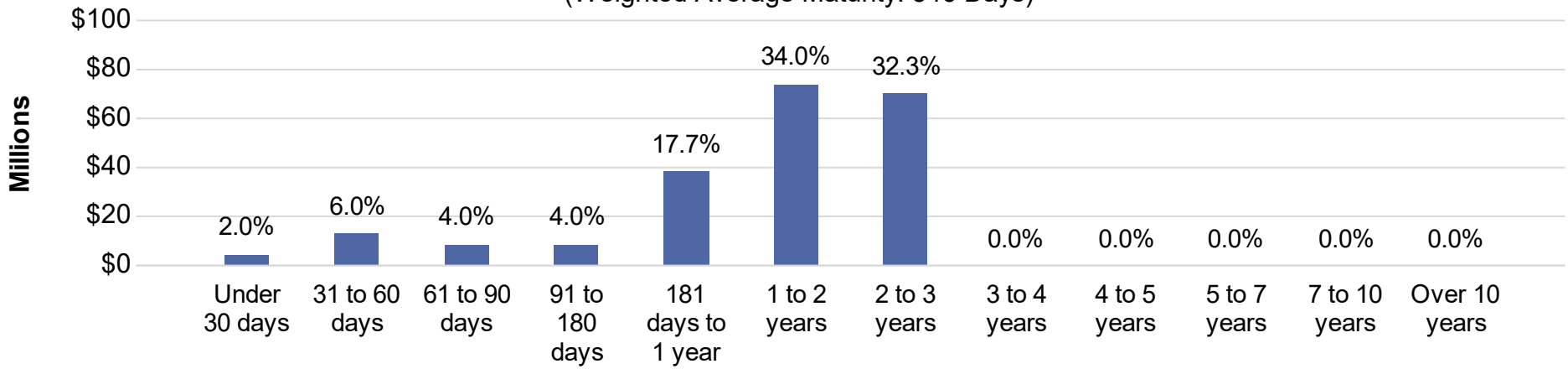
PFMAM Managed Account	$217,575,555
Total Program	**$217,575,555**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 546 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	March 31, 2026
PFMAM Managed Account	$127,871,579
Amortized Cost	$127,804,146
Market Value	$127,871,579
Accrued Interest	$872,795
Cash	$38,681

Analytics[1]	March 31, 2026
Yield at Market	3.82%
Yield on Cost	3.97%
Portfolio Duration	1.41

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Values	March 31, 2026
PFMAM Managed Account	$17,213,438
Amortized Cost	$17,203,521
Market Value	$17,213,438
Accrued Interest	$118,496
Cash	$10,905

Analytics[1]	March 31, 2026
Yield at Market	3.82%
Yield on Cost	3.98%
Portfolio Duration	1.41

CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

Portfolio Values	March 31, 2026
PFMAM Managed Account	$70,926,316
Amortized Cost	$70,896,289
Market Value	$70,926,316
Accrued Interest	$508,607
Cash	$14,739

Analytics[1]	March 31, 2026
Yield at Market	3.82%
Yield on Cost	3.96%
Portfolio Duration	1.42

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	**70.3%**	
United States Treasury	70.3%	AA / Aa / AA
Agency CMBS	**11.0%**	
Federal Home Loan Mortgage Corp	10.0%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	**2.7%**	
African Development Bank	1.1%	AAA / Aaa / AAA
Asian Development Bank	0.4%	AAA / Aaa / AAA
Inter-American Development Bank	1.2%	AAA / Aaa / AAA
Commercial Paper	**16.0%**	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Confederation Nationale du Credit Mutue	2.0%	A / Aa / AA
Credit Agricole Group	2.0%	A / Aa / AA
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
UBS Group AG	2.0%	A / NR / 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.

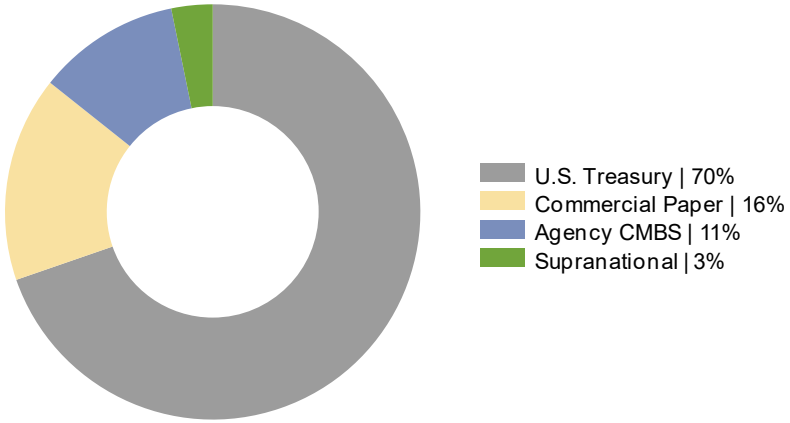
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO[1]

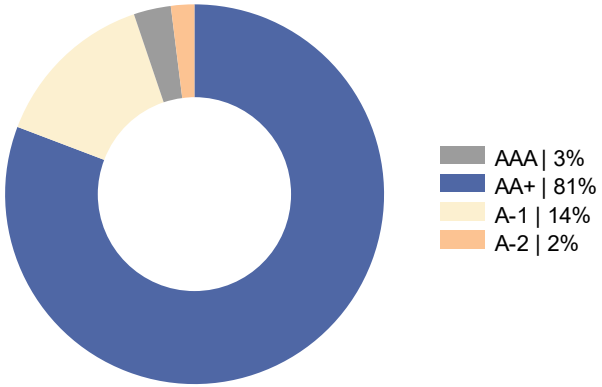
Portfolio Statistics

Total Market Value	$128,783,054.50
Securities Sub-Total	*$127,871,578.68*
Accrued Interest	*$872,794.90*
Cash	*$38,680.92*
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	1.34 years
Yield At Cost	3.97%
Yield At Market	3.82%
Portfolio Credit Quality	AA

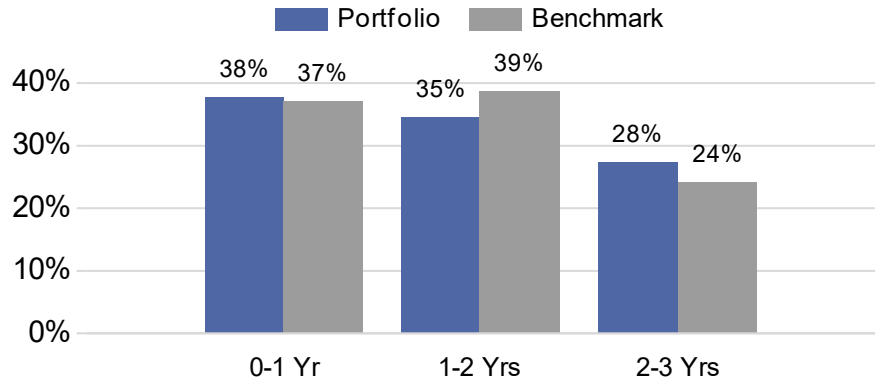
Sector Allocation



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.

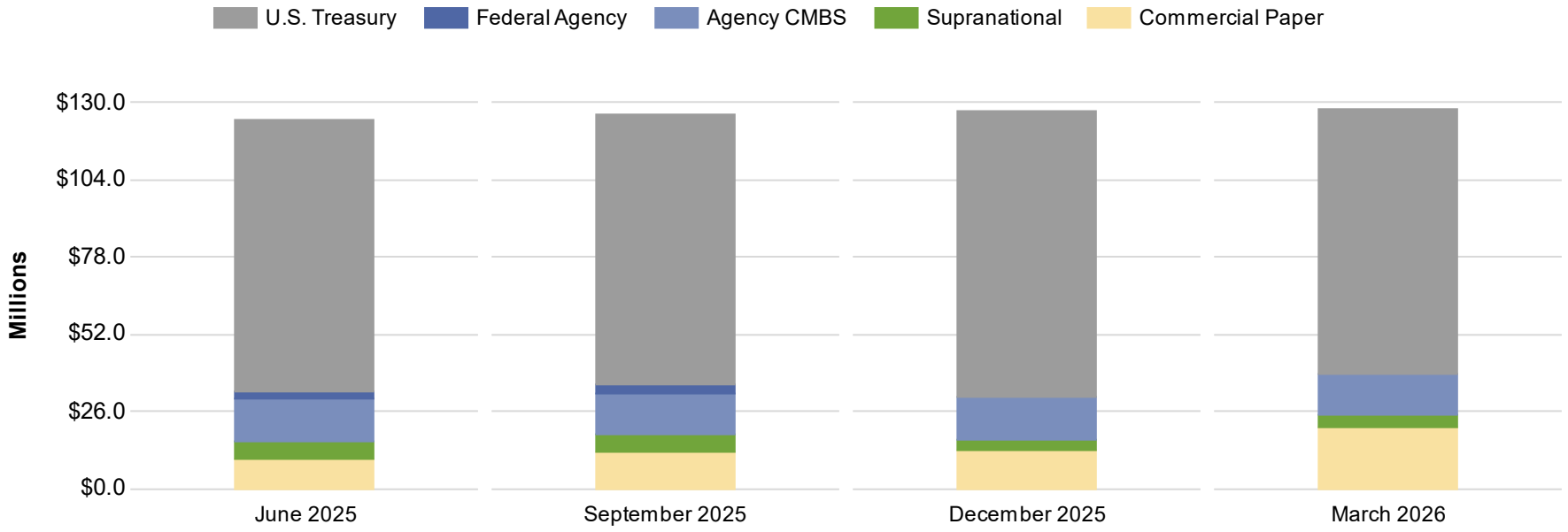
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**69.8%**	
United States Treasury	69.8%	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	**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	**15.9%**	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Confederation Nationale du Credit Mutue	2.0%	A / Aa / AA
Credit Agricole Group	2.0%	A / Aa / AA
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
UBS Group AG	2.0%	A / NR / 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.

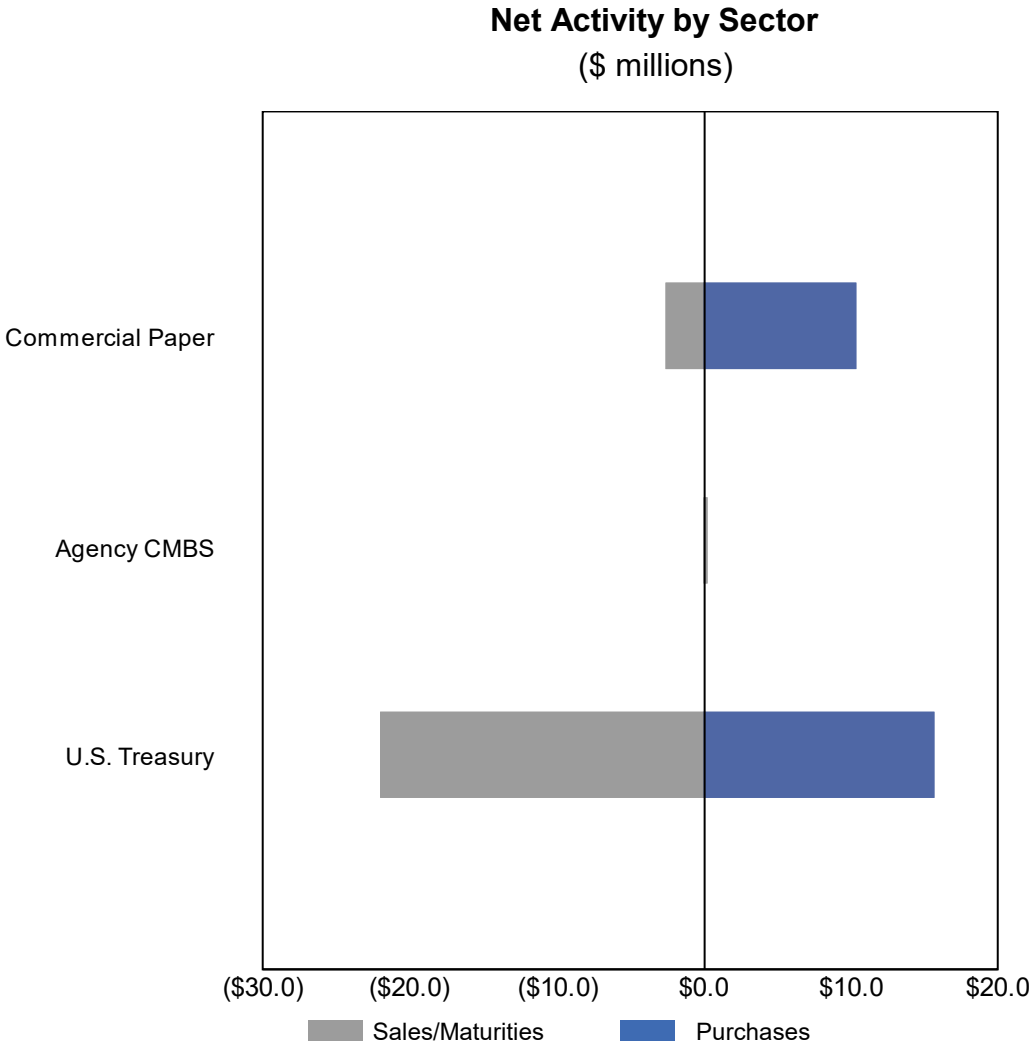
Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	$91.5	73.8%	$90.9	72.3%	$95.9	75.5%	$89.1	69.7%
Federal Agency	$2.5	2.0%	$2.5	2.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$14.2	11.4%	$14.3	11.3%	$14.3	11.3%	$14.2	11.1%
Supranational	$5.9	4.8%	$5.5	4.4%	$4.1	3.2%	$4.1	3.2%
Commercial Paper	$9.9	8.0%	$12.5	10.0%	$12.7	10.0%	$20.5	16.0%
Total	**$123.9**	**100.0%**	**$125.7**	**100.0%**	**$126.9**	**100.0%**	**$127.9**	**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.

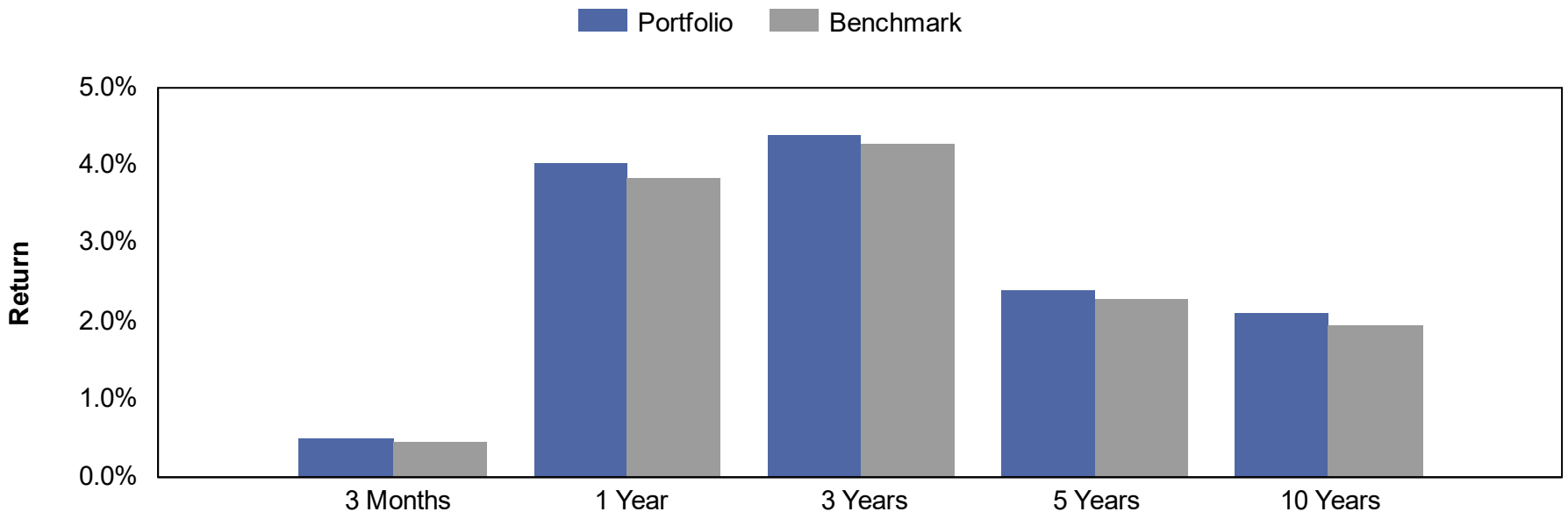
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO



Sector	Net Activity
Commercial Paper	$7,679,589
Agency CMBS	($39,176)
U.S. Treasury	($6,374,006)
Total Net Activity	**$1,266,408**

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

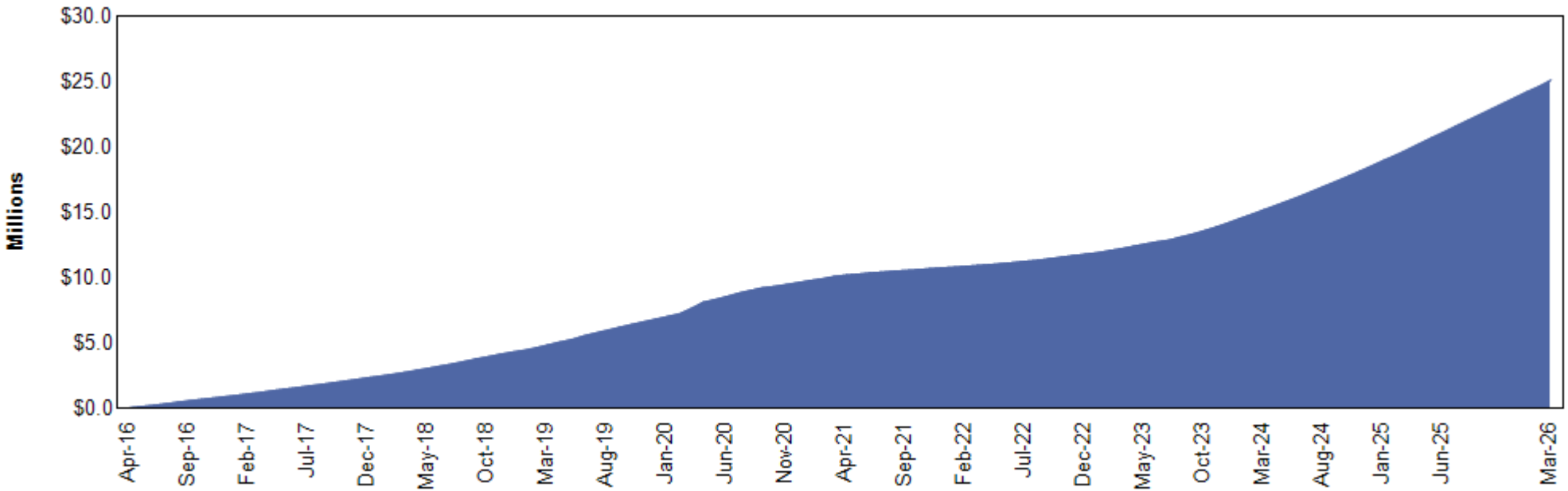
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$1,064,703	$4,406,919	$10,621,819	$12,191,677	$19,525,298
Change in Market Value	($415,812)	$578,914	$4,981,164	$2,212,403	$5,582,305
Total Dollar Return	**$648,891**	**$4,985,833**	**$15,602,983**	**$14,404,080**	**$25,107,603**
Total Return[3]					
Portfolio	0.51%	4.03%	4.40%	2.40%	2.09%
Benchmark[4]	0.45%	3.85%	4.28%	2.29%	1.94%
Difference	0.06%	0.18%	0.11%	0.11%	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]	$1,064,703	$4,406,919	$10,621,819	$12,191,677	$19,525,298
Realized Gains / (Losses)[3]	$54,010	$102,768	($375,108)	($333,255)	$829,663
Change in Amortized Cost	$210,395	$795,927	$2,641,268	$3,143,264	$4,767,816
Total Earnings	**$1,329,108**	**$5,305,614**	**$12,887,980**	**$15,001,686**	**$25,122,778**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,800,000.00	AA+	Aa1	11/9/2023	11/13/2023	1,795,148.44	4.72	38,423.08	1,799,055.64	1,808,139.60
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	3,000,000.00	AA+	Aa1	10/31/2024	10/31/2024	2,995,898.44	4.20	51,961.33	2,998,777.90	3,005,274.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,300,000.00	AA+	Aa1	12/4/2023	12/5/2023	2,313,296.88	4.41	40,257.94	2,302,947.14	2,311,734.60
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	26,872.93	3,197,091.22	3,206,313.60
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	20,511.05	3,994,786.57	4,012,436.00
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	6,184.44	3,142,356.61	3,165,208.20
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aa1	5/9/2024	5/10/2024	2,439,281.25	4.66	50,884.62	2,446,037.84	2,468,651.85
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,575,000.00	AA+	Aa1	6/7/2024	6/10/2024	1,568,540.04	4.65	26,822.86	1,572,425.61	1,586,566.80
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/17/2024	6/18/2024	1,349,367.19	4.52	22,991.02	1,349,747.58	1,359,914.40
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,351,318.36	4.59	18,353.88	1,350,560.19	1,362,656.25
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aa1	8/2/2024	8/5/2024	2,379,099.61	3.92	21,584.94	2,363,159.38	2,365,972.95
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/3/2024	9/4/2024	2,501,074.22	3.73	11,654.01	2,500,517.95	2,496,875.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aa1	10/1/2024	10/2/2024	3,983,281.25	3.52	6,236.41	3,991,559.97	3,973,908.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,275,000.00	AA+	Aa1	12/2/2024	12/4/2024	2,272,867.19	4.16	35,515.45	2,273,796.27	2,284,775.68
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	350,000.00	AA+	Aa1	1/6/2025	1/7/2025	346,910.16	4.32	4,115.38	348,159.46	350,943.25

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 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	35,690.61	3,996,891.50	4,028,280.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	3,100,000.00	AA+	Aa1	3/4/2025	3/5/2025	3,123,007.81	3.98	16,377.76	3,114,933.08	3,123,733.60
US TREASURY N/B DTD 03/02/2026 3.375% 02/29/2028	91282CQB0	3,900,000.00	AA+	Aa1	3/12/2026	3/16/2026	3,872,425.78	3.75	11,445.65	3,873,024.75	3,869,225.10
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	2,400,000.00	AA+	Aa1	4/2/2025	4/3/2025	2,397,843.75	3.91	4,296.20	2,398,546.67	2,402,719.20
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,850,000.00	AA+	Aa1	5/7/2025	5/15/2025	1,848,699.22	3.78	26,255.18	1,849,065.86	1,847,471.05
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,750,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,744,394.53	3.87	24,835.98	1,745,901.12	1,747,607.75
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/5/2025	6/6/2025	1,696,281.25	3.83	24,126.38	1,697,279.04	1,697,676.10
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,875,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,881,445.31	3.75	21,357.74	1,879,884.32	1,877,490.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	375,000.00	AA+	Aa1	9/3/2025	9/3/2025	375,029.30	3.62	1,689.83	375,024.53	373,403.25
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	3,775,000.00	AA+	Aa1	8/12/2025	8/15/2025	3,769,249.02	3.68	17,010.96	3,770,396.17	3,758,926.05
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	4,300,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,301,343.75	3.61	19,376.73	4,301,096.35	4,281,690.60
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,250,000.00	AA+	Aa1	9/25/2025	9/26/2025	2,231,894.53	3.66	3,507.98	2,234,905.95	2,226,798.00
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	2,026.83	1,293,380.04	1,286,594.40
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	24,230.77	1,496,035.89	1,488,340.50
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	46,038.46	2,842,392.93	2,827,846.95
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	42,386.74	3,196,434.21	3,174,124.80
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	21,855.66	1,644,879.44	1,636,658.10

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 12/15/2025 3.500% 12/15/2028	91282CPP0	1,925,000.00	AA+	Aa1	1/6/2026	1/7/2026	1,922,593.75	3.54	19,805.29	1,922,774.46	1,909,059.07
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	3,700,000.00	AA+	Aa1	2/2/2026	2/4/2026	3,685,835.94	3.64	27,187.85	3,686,554.45	3,668,490.80
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	950,000.00	AA+	Aa1	3/3/2026	3/4/2026	949,183.59	3.53	4,133.29	949,204.16	941,761.60
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	1,300,000.00	AA+	Aa1	3/24/2026	3/25/2026	1,285,882.81	3.90	5,656.08	1,285,973.44	1,288,726.40
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	3,875,000.00	AA+	Aa1	3/2/2026	3/3/2026	3,876,967.77	3.48	16,859.46	3,876,924.06	3,841,396.00
Security Type Sub-Total		**89,175,000.00**					**89,022,518.58**	**3.93**	**798,520.77**	**89,062,481.75**	**89,057,389.50**
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	18,162.76	1,624,120.78	1,634,256.00
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	670,000.00	AAA	Aaa	1/4/2024	1/12/2024	667,742.10	4.25	6,064.90	669,386.00	671,626.09
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,750,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,748,512.50	4.41	12,760.42	1,749,585.52	1,757,292.25
Security Type Sub-Total		**4,045,000.00**					**4,037,842.10**	**4.50**	**36,988.08**	**4,043,092.30**	**4,063,174.34**
Commercial Paper											
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	2,548,071.21	2,547,921.75
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	2,566,502.50	2,566,767.73
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	2,565,199.26	2,565,570.35
IONIC II DTD 01/05/2026 0.000% 05/22/2026	46222VEN2	2,600,000.00	A-1	NR	1/5/2026	1/6/2026	2,562,184.45	3.85	0.00	2,585,819.17	2,585,289.20
LMA AMERICAS LLC DTD 01/02/2026 0.000% 06/05/2026	53944RF52	2,600,000.00	A-1	P-1	1/2/2026	1/5/2026	2,559,104.17	3.75	0.00	2,582,395.83	2,581,381.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
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	2,577,007.33	2,576,568.80
CREDIT INDUST ET COMM NY DTD 02/24/2026 0.000% 08/21/2026	22536MHM3	2,600,000.00	A-1	P-1	3/18/2026	3/19/2026	2,556,341.67	3.90	0.00	2,560,003.34	2,560,487.80
CABOT TRAIL FUNDING LLC DTD 03/04/2026 0.000% 09/02/2026	12710HJ25	2,575,000.00	A-1	P-1	3/12/2026	3/12/2026	2,526,959.08	3.86	0.00	2,532,481.02	2,531,631.85
Security Type Sub-Total		**20,675,000.00**					**20,304,526.55**	**3.88**	**0.00**	**20,517,479.66**	**20,515,618.88**
Agency CMBS											
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,188,760.83	AA+	Aa1	4/10/2025	4/15/2025	1,171,068.73	4.29	3,397.87	1,180,375.56	1,182,461.58
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	1,237,628.24	1,240,771.25
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	1,261,902.66	1,264,678.88
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,236,822.51	AA+	Aa1	4/8/2025	4/11/2025	1,210,250.15	4.13	3,212.65	1,221,576.70	1,224,344.21
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	1,246,706.84	AA+	Aa1	12/12/2024	12/17/2024	1,203,072.10	4.32	3,115.73	1,223,903.42	1,232,182.70
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,293,760.16	AA+	Aa1	10/30/2024	11/4/2024	1,194,453.96	4.14	1,440.39	1,241,052.88	1,252,465.92
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	935,631.89	938,391.95
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	206,101.33	206,711.66
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	1,233,426.04	1,236,313.75
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	639,556.75	641,787.90
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,241,585.14	AA+	Aa1	2/27/2025	3/4/2025	1,214,958.96	4.39	3,724.76	1,224,409.24	1,230,021.01
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	1,245,509.78	1,248,511.32

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	686,777.28	690,854.68
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	643,240.87	645,899.15
Security Type Sub-Total		**14,426,635.47**					**14,015,462.34**	**4.26**	**37,286.05**	**14,181,092.64**	**14,235,395.96**
Managed Account Sub Total		**128,321,635.47**					**127,380,349.57**	**3.97**	**872,794.90**	**127,804,146.35**	**127,871,578.68**
Securities Sub Total		**$128,321,635.47**					**$127,380,349.57**	**3.97%**	**$872,794.90**	**$127,804,146.35**	**$127,871,578.68**
Accrued Interest											**$872,794.90**
Total Investments											**$128,744,373.58**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2026	1/5/2026	2,600,000.00	53944RF52	LMA AMERICAS LLC	0.00%	6/5/2026	2,559,104.17	3.75%	
1/5/2026	1/6/2026	2,600,000.00	46222VEN2	IONIC II	0.00%	5/22/2026	2,562,184.45	3.85%	
1/6/2026	1/7/2026	1,925,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	1,926,850.96	3.54%	
2/2/2026	2/4/2026	3,700,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	3,692,990.64	3.64%	
3/2/2026	3/3/2026	3,875,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	3,882,962.25	3.48%	
3/3/2026	3/4/2026	950,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	950,745.05	3.53%	
3/12/2026	3/12/2026	2,575,000.00	12710HJ25	CABOT TRAIL FUNDING LLC	0.00%	9/2/2026	2,526,959.08	3.86%	
3/12/2026	3/16/2026	3,900,000.00	91282CQB0	US TREASURY N/B	3.37%	2/29/2028	3,878,148.61	3.75%	
3/18/2026	3/19/2026	2,600,000.00	22536MHM3	CREDIT INDUST ET COMM NY	0.00%	8/21/2026	2,556,341.67	3.90%	
3/24/2026	3/25/2026	1,300,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	1,290,659.05	3.90%	
Total BUY		**26,025,000.00**					**25,826,945.93**		**0.00**
INTEREST									
1/1/2026	1/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,469.63		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
1/1/2026	1/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,445.22		
1/1/2026	1/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	3,024.94		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,746.12		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
1/1/2026	1/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		488.78		
1/4/2026	1/4/2026		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	37,578.13		
1/12/2026	1/12/2026		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	13,818.75		
1/15/2026	1/15/2026		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	73,125.00		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	51,406.25		
1/15/2026	1/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	85,000.00		
1/15/2026	1/15/2026		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	64,000.00		
1/31/2026	1/31/2026		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	73,281.25		
2/1/2026	2/1/2026		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	38,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,739.51		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
2/1/2026	2/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,443.69		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	3,024.89		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
2/1/2026	2/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
2/1/2026	2/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
2/1/2026	2/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,414.64		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		648.34		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	46,875.00		
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	84,218.75		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	153,156.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	65,875.00		
2/15/2026	2/15/2026		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	82,500.00		
2/28/2026	2/28/2026		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	46,875.00		
3/1/2026	3/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,442.14		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
3/1/2026	3/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,406.98		
3/1/2026	3/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,246.88		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,832.50		
3/1/2026	3/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	3,025.21		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,732.88		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		371.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	46,500.00		
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	59,906.25		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	67,500.00		
3/15/2026	3/15/2026		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	66,937.50		
Total INTEREST		**0.00**					**1,270,183.61**		**0.00**
MATURITY									
1/2/2026	1/2/2026	2,525,000.00	40434RA28	HSBC USA INC	0.00%	1/2/2026	2,525,000.00		
Total MATURITY		**2,525,000.00**					**2,525,000.00**		**0.00**
PAYDOWNS									
1/1/2026	1/25/2026	5,375.42	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	5,375.42		49.03
1/1/2026	1/25/2026	1,381.30	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,381.30		65.32
1/1/2026	1/25/2026	2,201.58	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,201.58		34.43
2/1/2026	2/25/2026	2,678.66	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,678.66		22.59
2/1/2026	2/25/2026	1,385.05	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,385.05		62.48
2/1/2026	2/25/2026	2,209.64	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,209.64		33.23
3/1/2026	3/25/2026	3,293.16	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	3,293.16		63.88
3/1/2026	3/25/2026	1,578.87	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,578.87		67.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	2,709.22	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,709.23		39.12
3/1/2026	3/25/2026	3,185.09	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,185.09		24.67
3/1/2026	3/25/2026	13,177.49	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	13,177.50		172.98
Total PAYDOWNS		**39,175.48**					**39,175.50**		**635.51**
SELL									
1/5/2026	1/6/2026	125,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	126,156.74		92.43
1/5/2026	1/6/2026	2,400,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	2,413,247.24		3,573.75
1/6/2026	1/7/2026	1,900,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,917,629.81		1,255.86
2/2/2026	2/4/2026	525,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	531,098.71		54.51
2/2/2026	2/4/2026	2,725,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	2,746,177.94		7,271.63
3/2/2026	3/3/2026	3,350,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	3,371,841.95		5,829.57
3/3/2026	3/4/2026	925,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	933,482.23		3,145.84
3/12/2026	3/16/2026	2,350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	2,364,570.34		11,216.24
3/12/2026	3/12/2026	2,325,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	2,347,633.32		6,880.42
3/12/2026	3/16/2026	1,500,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	1,509,300.22		6,075.83
3/13/2026	3/13/2026	175,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	175,279.68		148.04
3/18/2026	3/19/2026	2,325,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	2,329,864.81		1,647.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/24/2026	3/25/2026	1,200,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	1,230,079.33		6,182.82
Total SELL		**21,825,000.00**					**21,996,362.32**		**53,374.66**

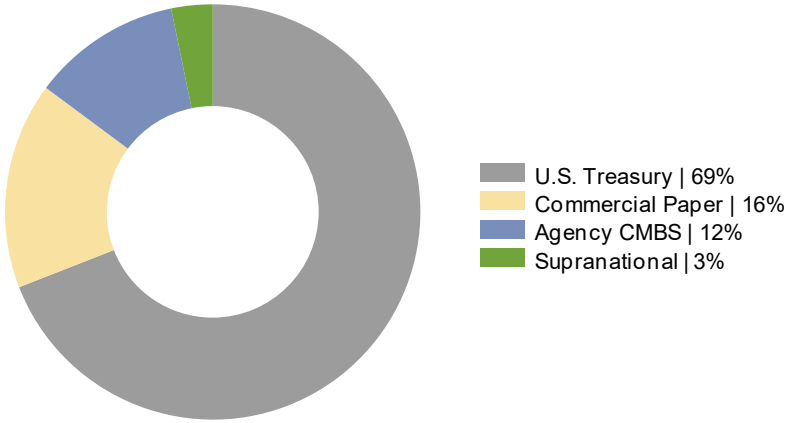
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO[1]

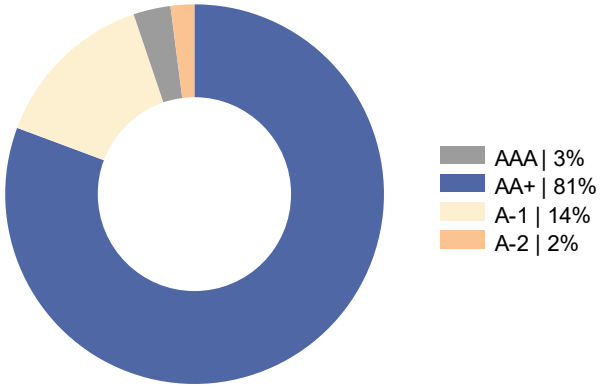
Portfolio Statistics

Total Market Value	$17,342,839.07
Securities Sub-Total	*$17,213,437.69*
Accrued Interest	*$118,496.39*
Cash	*$10,904.99*
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	1.34 years
Yield At Cost	3.98%
Yield At Market	3.82%
Portfolio Credit Quality	AA

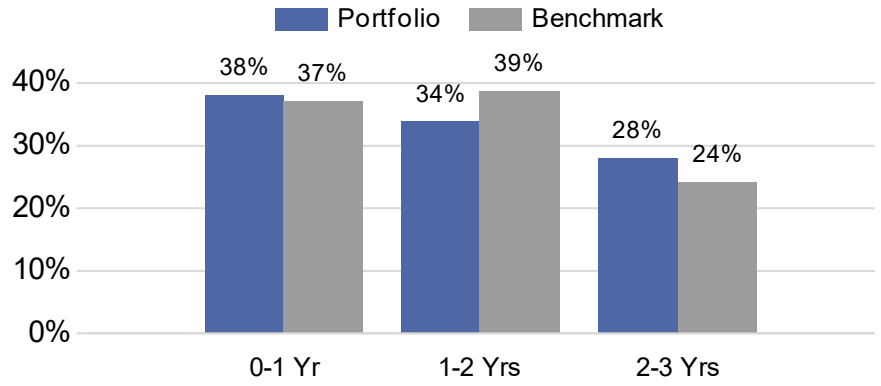
Sector Allocation



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.

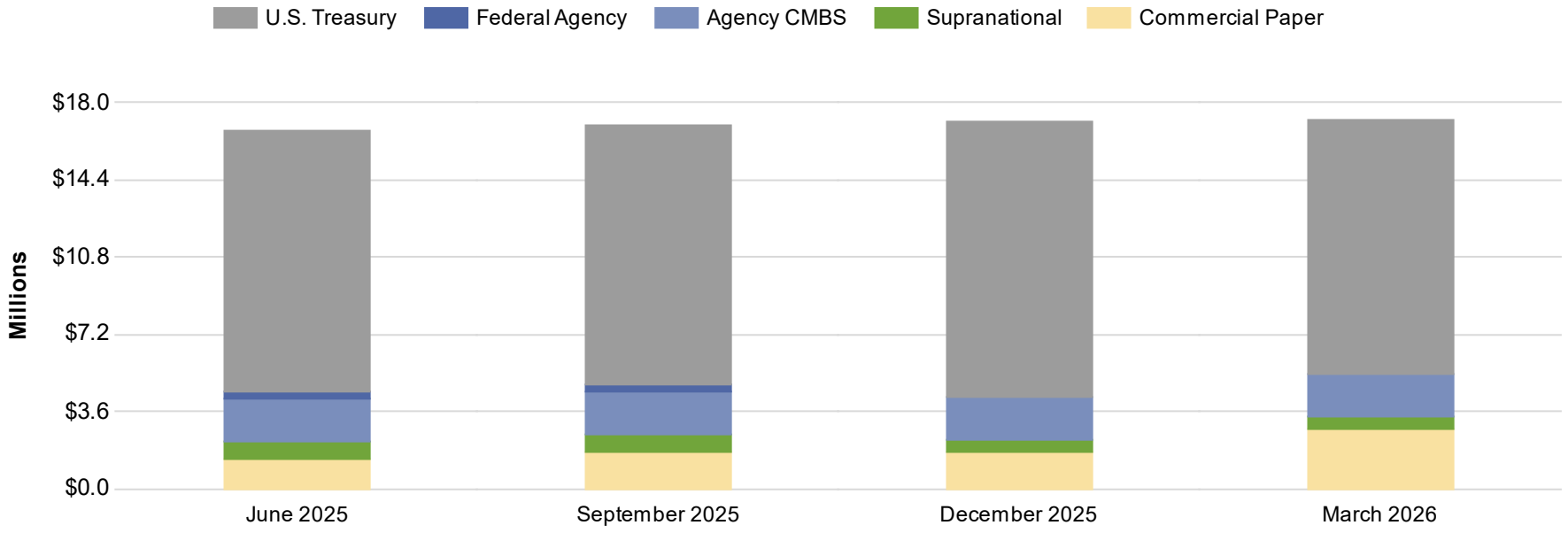
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**69.3%**	
United States Treasury	69.3%	AA / Aa / AA
Agency CMBS	**11.5%**	
Federal Home Loan Mortgage Corp	10.5%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Supranational	**3.2%**	
African Development Bank	1.2%	AAA / Aaa / AAA
Asian Development Bank	0.5%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
Commercial Paper	**16.0%**	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Confederation Nationale du Credit Mutue	2.0%	A / Aa / AA
Credit Agricole Group	2.0%	A / Aa / AA
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
UBS Group AG	2.0%	A / NR / 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.

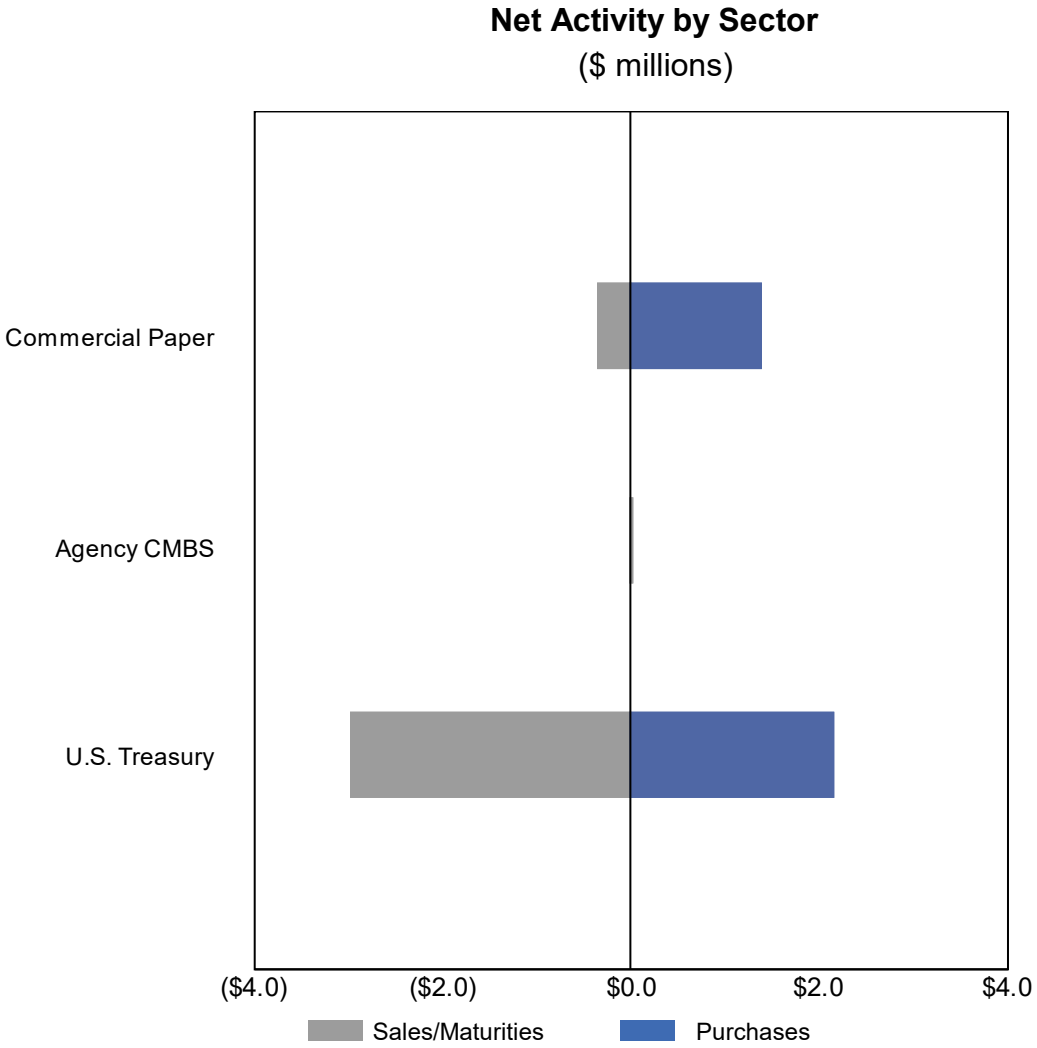
Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	$12.2	73.0%	$12.1	71.4%	$12.8	75.0%	$11.9	69.1%
Federal Agency	$0.3	2.0%	$0.3	2.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$2.0	11.9%	$2.0	11.8%	$2.0	11.7%	$2.0	11.6%
Supranational	$0.8	4.9%	$0.8	4.5%	$0.5	3.2%	$0.5	3.2%
Commercial Paper	$1.4	8.2%	$1.7	10.3%	$1.7	10.1%	$2.8	16.1%
Total	**$16.7**	**100.0%**	**$16.9**	**100.0%**	**$17.1**	**100.0%**	**$17.2**	**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.

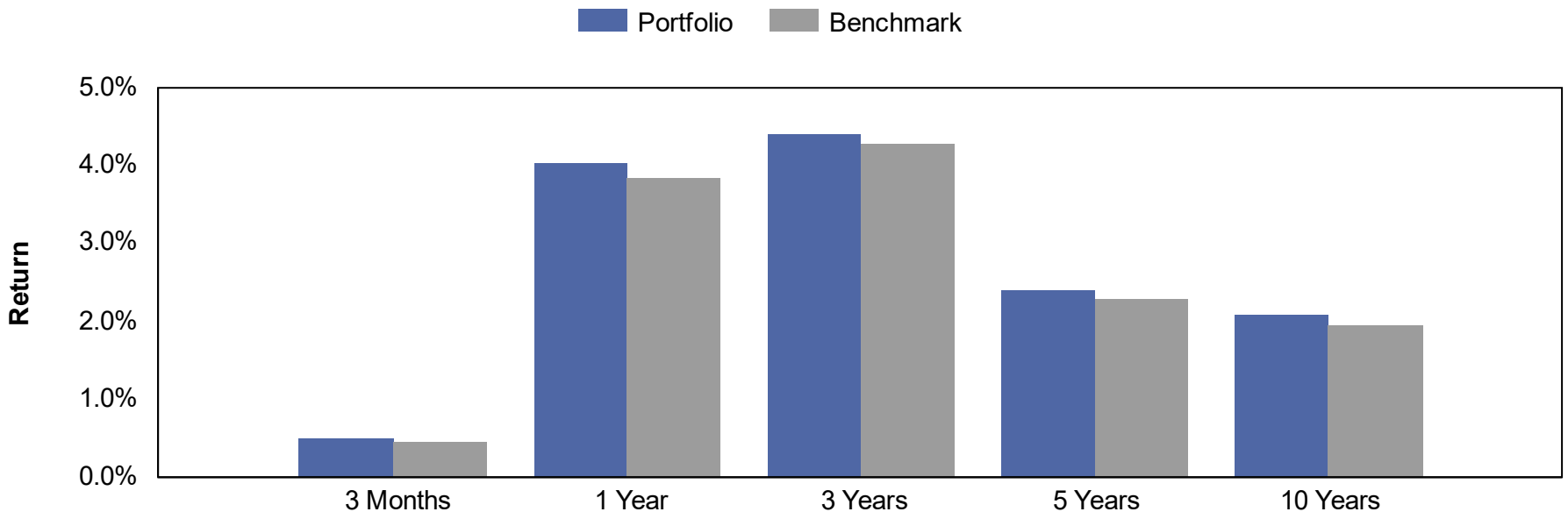
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO



Sector	Net Activity
Commercial Paper	$1,026,997
Agency CMBS	($6,640)
U.S. Treasury	($823,169)
Total Net Activity	**$197,189**

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

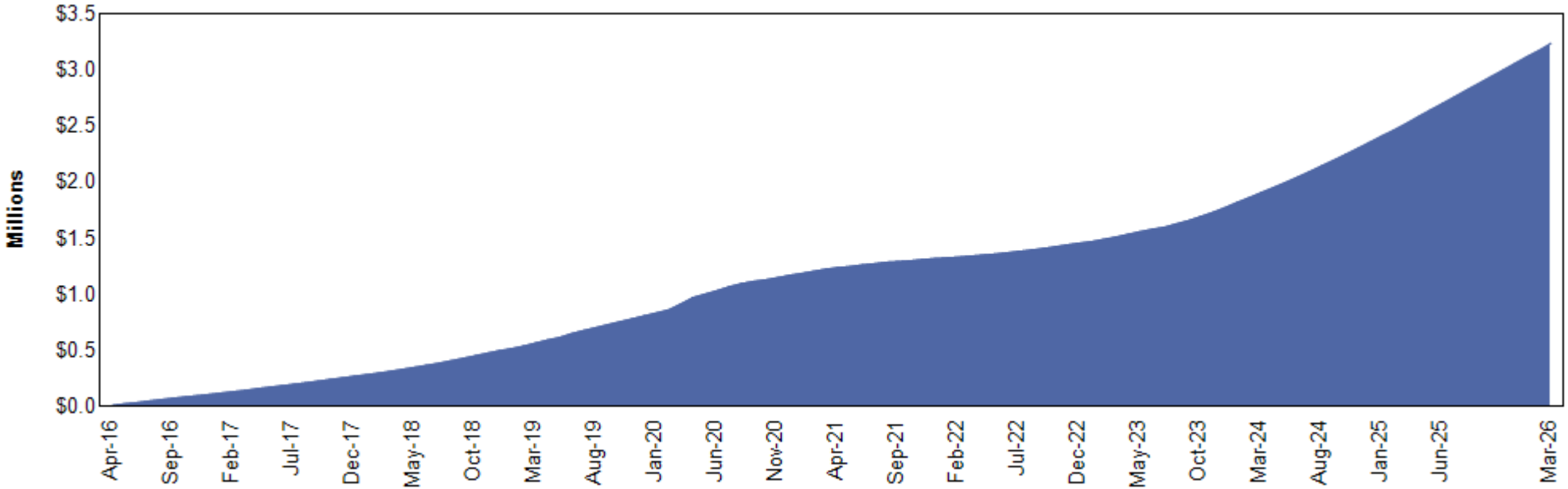
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$143,022	$592,029	$1,427,427	$1,635,666	$2,532,181
Change in Market Value	($55,871)	$79,487	$676,217	$295,049	$704,489
Total Dollar Return	**$87,151**	**$671,516**	**$2,103,644**	**$1,930,715**	**$3,236,670**
Total Return[3]					
Portfolio	0.51%	4.03%	4.40%	2.39%	2.09%
Benchmark[4]	0.45%	3.85%	4.28%	2.29%	1.94%
Difference	0.05%	0.18%	0.12%	0.09%	0.15%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$143,022	$592,029	$1,427,427	$1,635,666	$2,532,181
Realized Gains / (Losses)[3]	$7,903	$14,120	($53,122)	($42,747)	$104,352
Change in Amortized Cost	$28,726	$109,208	$351,760	$419,421	$601,375
Total Earnings	**$179,651**	**$715,358**	**$1,726,065**	**$2,012,339**	**$3,237,908**

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 10/16/2023 4.625% 10/15/2026	91282CJC6	325,000.00	AA+	Aa1	11/9/2023	11/13/2023	324,124.03	4.72	6,937.50	324,829.49	326,469.65
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	325,000.00	AA+	Aa1	10/31/2024	10/31/2024	324,555.66	4.20	5,629.14	324,867.61	325,571.35
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	150,000.00	AA+	Aa1	12/4/2023	12/5/2023	150,867.19	4.41	2,625.52	150,192.20	150,765.30
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	425,000.00	AA+	Aa1	2/2/2024	2/7/2024	423,622.07	4.12	3,569.06	424,613.68	425,838.53
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aa1	3/11/2024	3/12/2024	597,492.19	4.28	3,076.66	599,218.49	601,865.40
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	638.08	324,211.40	326,569.10
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aa1	5/9/2024	5/10/2024	373,359.38	4.66	7,788.46	374,393.55	377,854.88
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aa1	6/17/2024	6/18/2024	174,917.97	4.52	2,980.32	174,967.28	176,285.20
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	210,000.00	AA+	Aa1	6/7/2024	6/10/2024	209,138.67	4.65	3,576.38	209,656.75	211,542.24
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	225,000.00	AA+	Aa1	7/1/2024	7/2/2024	225,219.73	4.59	3,058.98	225,093.36	227,109.38
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aa1	8/2/2024	8/5/2024	278,405.27	3.92	2,525.90	276,539.93	276,869.18
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aa1	9/3/2024	9/4/2024	325,139.65	3.73	1,515.02	325,067.33	324,593.75
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/1/2024	10/2/2024	423,223.63	3.52	662.62	424,103.25	422,227.73
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	350,000.00	AA+	Aa1	12/2/2024	12/4/2024	349,671.88	4.16	5,463.92	349,814.81	351,503.95
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	150,000.00	AA+	Aa1	1/2/2025	1/3/2025	148,839.84	4.28	1,763.74	149,311.41	150,404.25

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 01/15/2025 4.250% 01/15/2028	91282CMF5	475,000.00	AA+	Aa1	2/3/2025	2/4/2025	474,406.25	4.29	4,238.26	474,630.87	478,358.25
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	500,000.00	AA+	Aa1	3/4/2025	3/5/2025	503,710.94	3.98	2,641.57	502,408.56	503,828.00
US TREASURY N/B DTD 03/02/2026 3.375% 02/29/2028	91282CQB0	500,000.00	AA+	Aa1	3/12/2026	3/16/2026	496,464.84	3.75	1,467.39	496,541.64	496,054.50
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	537.02	299,818.33	300,339.90
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	225,000.00	AA+	Aa1	6/5/2025	6/6/2025	224,507.81	3.83	3,193.20	224,639.87	224,692.43
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	300,000.00	AA+	Aa1	6/2/2025	6/4/2025	299,039.06	3.87	4,257.60	299,297.34	299,589.90
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	200,000.00	AA+	Aa1	5/7/2025	5/15/2025	199,859.38	3.78	2,838.40	199,899.01	199,726.60
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	325,000.00	AA+	Aa1	7/1/2025	7/3/2025	326,117.19	3.75	3,702.01	325,846.62	325,431.60
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	600,000.00	AA+	Aa1	9/2/2025	9/3/2025	600,187.50	3.61	2,703.73	600,152.98	597,445.20
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	425,000.00	AA+	Aa1	8/12/2025	8/15/2025	424,352.54	3.68	1,915.14	424,481.69	423,190.35
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	389.78	248,726.93	247,422.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	275,000.00	AA+	Aa1	9/25/2025	9/26/2025	272,787.11	3.66	428.75	273,155.17	272,164.20
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	6,461.54	398,932.34	396,890.80
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	2,826.92	174,537.52	173,639.73
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	5,629.49	424,526.42	421,563.45
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	2,980.32	224,301.74	223,180.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	250,000.00	AA+	Aa1	1/6/2026	1/7/2026	249,687.50	3.54	2,572.12	249,710.97	247,929.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	550,000.00	AA+	Aa1	2/2/2026	2/4/2026	547,894.53	3.64	4,041.44	548,001.34	545,316.20
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	525,000.00	AA+	Aa1	3/2/2026	3/3/2026	525,266.60	3.48	2,284.19	525,260.68	520,447.20
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	150,000.00	AA+	Aa1	3/3/2026	3/4/2026	149,871.09	3.53	652.62	149,874.34	148,699.20
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	175,000.00	AA+	Aa1	3/24/2026	3/25/2026	173,099.61	3.90	761.40	173,111.81	173,482.40
Security Type Sub-Total		**11,910,000.00**					**11,888,637.71**	**3.93**	**108,334.19**	**11,894,736.71**	**11,894,862.20**
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	2,347.19	209,886.38	211,196.16
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	85,000.00	AAA	Aaa	1/4/2024	1/12/2024	84,713.55	4.25	769.43	84,922.11	85,206.30
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.41	1,822.92	249,940.79	251,041.75
Security Type Sub-Total		**545,000.00**					**544,060.05**	**4.49**	**4,939.54**	**544,749.28**	**547,444.21**
Commercial Paper											
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	349,735.26	349,714.75
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	348,845.00	348,881.05
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	348,667.86	348,718.30
IONIC II DTD 01/05/2026 0.000% 05/22/2026	46222VEN2	350,000.00	A-1	NR	1/5/2026	1/6/2026	344,909.44	3.85	0.00	348,091.04	348,019.70
LMA AMERICAS LLC DTD 01/02/2026 0.000% 06/05/2026	53944RF52	350,000.00	A-1	P-1	1/2/2026	1/5/2026	344,494.79	3.75	0.00	347,630.21	347,493.65
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	346,904.83	346,845.80

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											
CREDIT INDUST ET COMM NY DTD 02/24/2026 0.000% 08/21/2026	22536MHM3	350,000.00	A-1	P-1	3/18/2026	3/19/2026	344,122.92	3.90	0.00	344,615.84	344,681.05
CABOT TRAIL FUNDING LLC DTD 03/04/2026 0.000% 09/02/2026	12710HJ25	350,000.00	A-1	P-1	3/12/2026	3/12/2026	343,470.17	3.86	0.00	344,220.73	344,105.30
Security Type Sub-Total		**2,800,000.00**					**2,749,801.54**	**3.88**	**0.00**	**2,778,710.77**	**2,778,459.60**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	172,929.91	AA+	Aa1	4/10/2025	4/15/2025	170,315.70	4.33	491.84	171,760.24	171,981.74
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	168,407.78	AA+	Aa1	4/10/2025	4/15/2025	165,901.40	4.29	481.37	167,219.87	167,515.39
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	173,267.95	173,707.98
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	168,253.69	168,623.85
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	168,207.86	AA+	Aa1	4/8/2025	4/11/2025	164,594.02	4.13	436.92	166,134.43	166,510.81
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	174,538.96	AA+	Aa1	12/12/2024	12/17/2024	168,430.09	4.32	436.20	171,346.48	172,505.58
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	185,520.32	AA+	Aa1	10/30/2024	11/4/2024	171,280.19	4.14	206.55	177,962.30	179,598.88
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	172,679.64	173,083.93
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	173,821.92	AA+	Aa1	2/27/2025	3/4/2025	170,094.25	4.39	521.47	171,417.29	172,202.94
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	98,393.35	98,736.60
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	168,044.97	168,449.94
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	84,116.11	84,463.74

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	100,000.00	AA+	Aa1	5/22/2025	5/28/2025	92,996.09	4.32	147.50	94,727.90	95,290.30
Security Type Sub-Total		**2,018,426.76**					**1,961,960.96**	**4.26**	**5,222.66**	**1,985,324.22**	**1,992,671.68**
Managed Account Sub Total		**17,273,426.76**					**17,144,460.26**	**3.98**	**118,496.39**	**17,203,520.98**	**17,213,437.69**
Securities Sub Total		**$17,273,426.76**					**$17,144,460.26**	**3.98%**	**$118,496.39**	**$17,203,520.98**	**$17,213,437.69**
Accrued Interest											**$118,496.39**
Total Investments											**$17,331,934.08**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2026	1/5/2026	350,000.00	53944RF52	LMA AMERICAS LLC	0.00%	6/5/2026	344,494.79	3.75%	
1/5/2026	1/6/2026	350,000.00	46222VEN2	IONIC II	0.00%	5/22/2026	344,909.44	3.85%	
1/6/2026	1/7/2026	250,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	250,240.38	3.54%	
2/2/2026	2/4/2026	550,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	548,958.07	3.64%	
3/2/2026	3/3/2026	525,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	526,078.75	3.48%	
3/3/2026	3/4/2026	150,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	150,117.64	3.53%	
3/12/2026	3/12/2026	350,000.00	12710HJ25	CABOT TRAIL FUNDING LLC	0.00%	9/2/2026	343,470.17	3.86%	
3/12/2026	3/16/2026	500,000.00	91282CQB0	US TREASURY N/B	3.37%	2/29/2028	497,198.54	3.75%	
3/18/2026	3/19/2026	350,000.00	22536MHM3	CREDIT INDUST ET COMM NY	0.00%	8/21/2026	344,122.92	3.90%	
3/24/2026	3/25/2026	175,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	173,742.57	3.90%	
Total BUY		**3,550,000.00**					**3,523,333.27**		**0.00**
INTEREST									
1/1/2026	1/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	495.18		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	207.24		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	423.49		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
1/1/2026	1/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	491.53		
1/1/2026	1/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	524.46		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		89.63		
1/4/2026	1/4/2026		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	4,856.25		
1/12/2026	1/12/2026		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	1,753.13		
1/15/2026	1/15/2026		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	8,500.00		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	6,015.63		
1/15/2026	1/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	10,093.75		
1/15/2026	1/15/2026		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	11,812.50		
1/31/2026	1/31/2026		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	13,125.00		
2/1/2026	2/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	423.48		
2/1/2026	2/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
2/1/2026	2/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	494.14		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
2/1/2026	2/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	483.74		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	207.02		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	523.53		
2/1/2026	2/1/2026		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	5,468.75		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		98.57		
2/15/2026	2/15/2026		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	12,375.00		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	10,625.00		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	18,578.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	6,093.75		
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	12,031.25		
2/28/2026	2/28/2026		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	7,968.75		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	423.53		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	441.58		
3/1/2026	3/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	493.08		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	517.08		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
3/1/2026	3/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	206.80		
3/1/2026	3/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	482.66		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	522.60		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
3/1/2026	3/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		71.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	6,906.25		
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	5,812.50		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	7,171.88		
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	8,859.38		
Total INTEREST		**0.00**					**173,978.86**		**0.00**
MATURITY									
1/2/2026	1/2/2026	350,000.00	40434RA28	HSBC USA INC	0.00%	1/2/2026	350,000.00		
Total MATURITY		**350,000.00**					**350,000.00**		**0.00**
PAYDOWNS									
1/1/2026	1/25/2026	761.52	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	761.52		6.95
1/1/2026	1/25/2026	308.22	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	308.22		4.82
1/1/2026	1/25/2026	368.09	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	368.09		3.30
1/1/2026	1/25/2026	198.07	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	198.07		9.36
2/1/2026	2/25/2026	198.61	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	198.61		8.96
2/1/2026	2/25/2026	379.48	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	379.48		3.20
2/1/2026	2/25/2026	309.35	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	309.35		4.65
2/1/2026	2/25/2026	369.36	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	369.36		3.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	1,792.14	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,792.14		23.52
3/1/2026	3/25/2026	461.04	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	461.04		8.94
3/1/2026	3/25/2026	226.40	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	226.40		9.72
3/1/2026	3/25/2026	451.22	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	451.22		3.49
3/1/2026	3/25/2026	437.04	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	437.05		3.28
3/1/2026	3/25/2026	379.29	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	379.29		5.47
Total PAYDOWNS		**6,639.83**					**6,639.84**		**98.70**
SELL									
1/5/2026	1/6/2026	300,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	301,655.90		446.72
1/6/2026	1/7/2026	100,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	100,927.88		66.10
1/6/2026	1/7/2026	150,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	150,830.42		562.58
2/2/2026	2/4/2026	225,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	226,748.63		600.41
2/2/2026	2/4/2026	275,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	276,790.15		1,172.29
3/2/2026	3/3/2026	450,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	452,934.00		783.08
3/3/2026	3/4/2026	150,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	151,013.70		279.63
3/12/2026	3/16/2026	150,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	150,930.03		607.59
3/12/2026	3/12/2026	50,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	50,293.65		212.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/12/2026	3/12/2026	250,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	252,433.69		739.83
3/12/2026	3/16/2026	350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	352,170.05		1,670.51
3/13/2026	3/13/2026	25,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	25,039.96		21.15
3/18/2026	3/19/2026	325,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	325,680.03		230.33
3/24/2026	3/25/2026	75,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	76,879.95		386.42
3/24/2026	3/25/2026	75,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	75,176.42		25.28
Total SELL		**2,950,000.00**					**2,969,504.46**		**7,804.05**

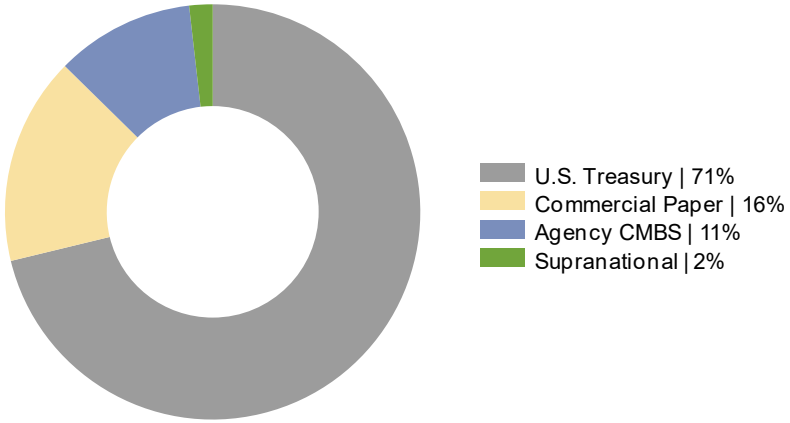
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO[1]

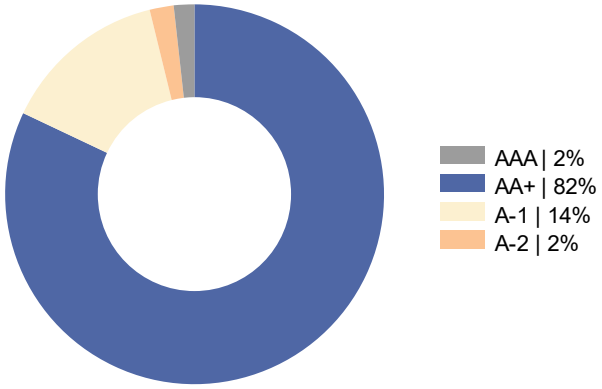
Portfolio Statistics

Total Market Value	$71,449,661.65
Securities Sub-Total	*$70,926,316.04*
Accrued Interest	*$508,606.52*
Cash	*$14,739.09*
Portfolio Effective Duration	1.42 years
Benchmark Effective Duration	1.34 years
Yield At Cost	3.96%
Yield At Market	3.82%
Portfolio Credit Quality	AA

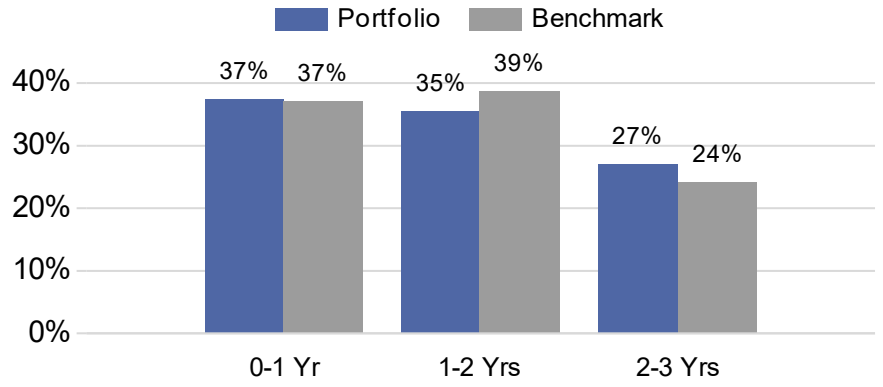
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

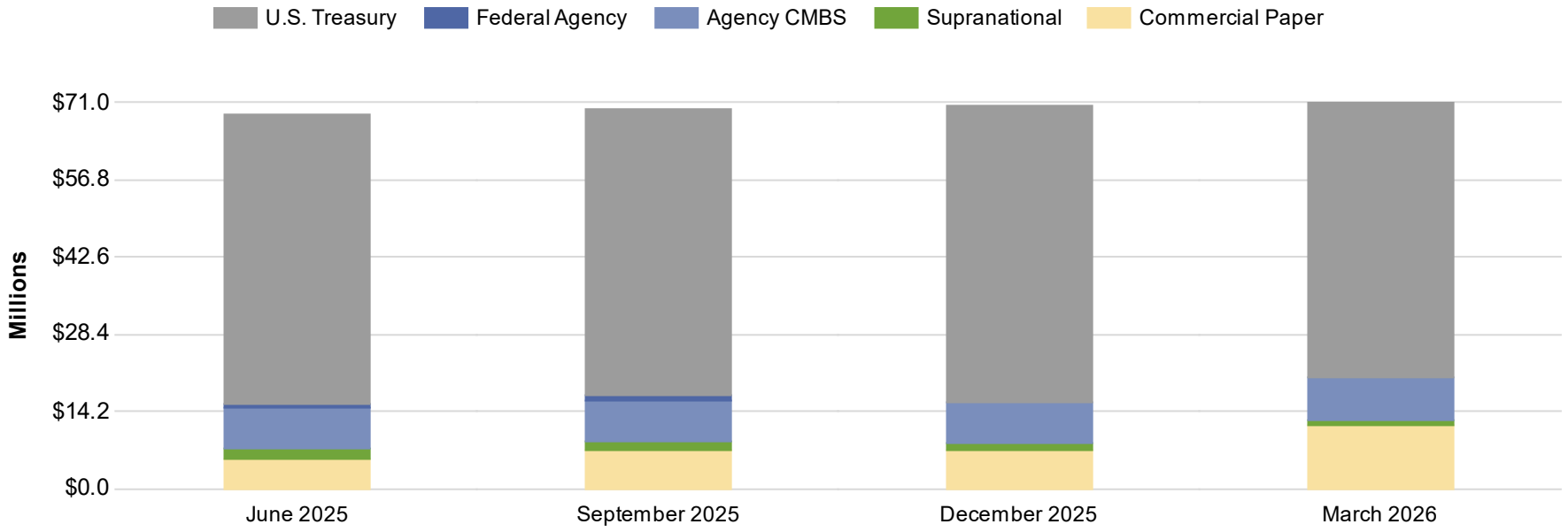
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**71.4%**	
United States Treasury	71.4%	AA / Aa / AA
Agency CMBS	**10.7%**	
Federal Home Loan Mortgage Corp	9.7%	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	**16.1%**	
Barclays PLC	2.0%	A / NR / A
Charles Schwab Corp	2.0%	BBB / Aa / A
Confederation Nationale du Credit Mutue	2.0%	A / Aa / AA
Credit Agricole Group	2.0%	A / Aa / AA
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Toronto-Dominion Bank	2.0%	A / Aa / NR
UBS Group AG	2.0%	A / NR / 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.

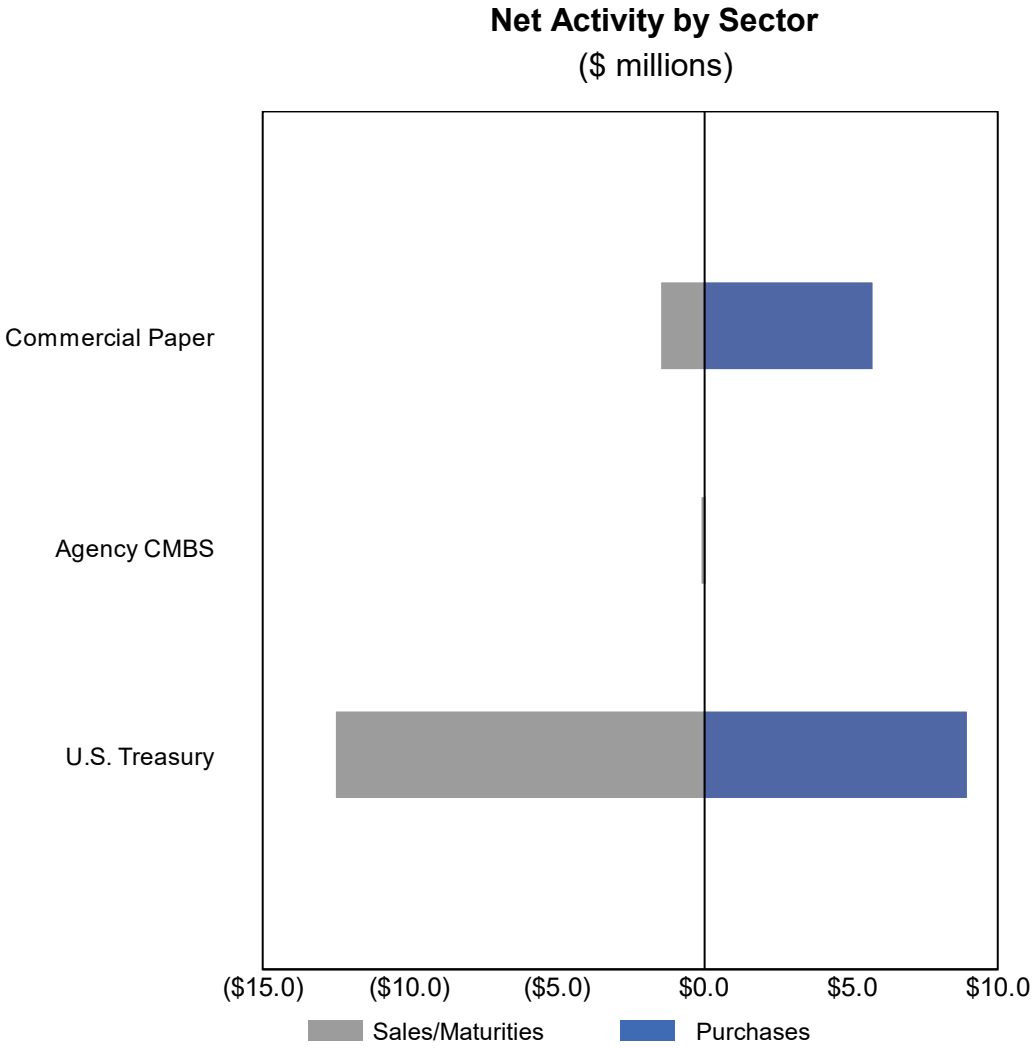
Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	$53.2	77.3%	$52.6	75.4%	$54.4	77.2%	$50.6	71.2%
Federal Agency	$0.8	1.1%	$0.8	1.1%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$7.6	11.1%	$7.7	11.0%	$7.7	10.9%	$7.6	10.8%
Supranational	$1.7	2.5%	$1.7	2.5%	$1.3	1.8%	$1.3	1.8%
Commercial Paper	$5.5	8.0%	$7.0	10.0%	$7.1	10.1%	$11.5	16.2%
Total	**$68.8**	**100.0%**	**$69.7**	**100.0%**	**$70.4**	**100.0%**	**$70.9**	**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.

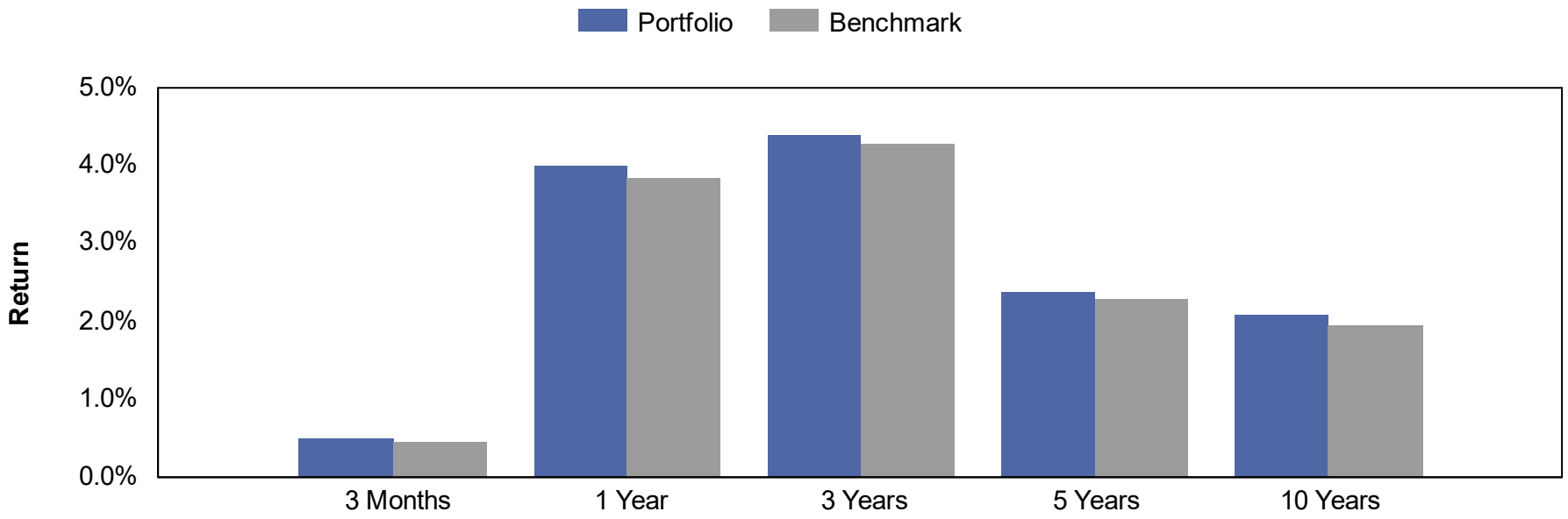
Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO



Sector	Net Activity
Commercial Paper	$4,304,703
Agency CMBS	($25,417)
U.S. Treasury	($3,636,907)
Total Net Activity	**$642,380**

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

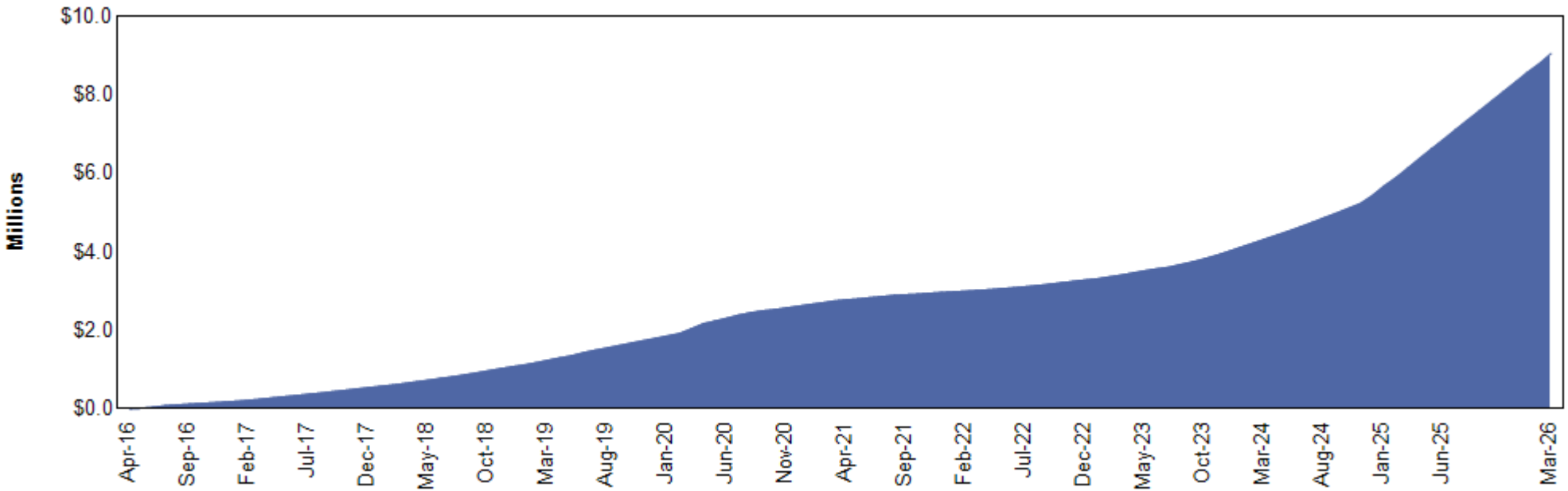
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$584,933	$2,388,459	$4,601,457	$5,077,679	$7,037,914
Change in Market Value	($228,931)	$370,047	$1,904,906	$1,040,899	$2,037,340
Total Dollar Return	**$356,002**	**$2,758,506**	**$6,506,363**	**$6,118,578**	**$9,075,254**
Total Return[3]					
Portfolio	0.50%	4.02%	4.39%	2.38%	2.09%
Benchmark[4]	0.45%	3.85%	4.28%	2.29%	1.94%
Difference	0.05%	0.17%	0.10%	0.09%	0.15%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$584,933	$2,388,459	$4,601,457	$5,077,679	$7,037,914
Realized Gains / (Losses)[3]	$24,404	$45,355	($105,823)	($84,258)	$243,498
Change in Amortized Cost	$118,147	$482,422	$1,147,749	$1,307,898	$1,767,939
Total Earnings	**$727,483**	**$2,916,237**	**$5,643,383**	**$6,301,318**	**$9,049,350**

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 10/16/2023 4.625% 10/15/2026	91282CJC6	800,000.00	AA+	Aa1	11/9/2023	11/13/2023	797,843.75	4.72	17,076.92	799,580.29	803,617.60
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	750,000.00	AA+	Aa1	10/31/2024	10/31/2024	748,974.61	4.20	12,990.33	749,694.47	751,318.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aa1	12/4/2023	12/5/2023	704,046.88	4.41	12,252.42	700,896.96	703,571.40
US TREASURY N/B DTD 12/02/2024 4.250% 11/30/2026	91282CLY5	2,350,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,354,865.23	4.14	33,474.59	2,351,681.38	2,357,825.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aa1	2/2/2024	2/7/2024	872,163.09	4.12	7,348.07	874,204.63	876,726.38
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aa1	3/11/2024	3/12/2024	1,443,939.45	4.28	7,435.26	1,448,110.13	1,454,508.05
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aa1	4/1/2024	4/2/2024	744,609.38	4.51	1,472.49	748,180.15	753,621.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aa1	5/9/2024	5/10/2024	786,543.75	4.66	16,407.69	788,722.41	796,014.27
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,520,605.47	4.13	51,923.08	2,509,366.31	2,519,032.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	185,000.00	AA+	Aa1	6/7/2024	6/10/2024	184,241.21	4.65	3,150.62	184,697.61	186,358.64
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aa1	6/17/2024	6/18/2024	349,835.94	4.52	5,960.64	349,934.56	352,570.40
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aa1	7/1/2024	7/2/2024	575,561.52	4.59	7,817.39	575,238.60	580,390.63
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aa1	8/2/2024	8/5/2024	607,429.69	3.92	5,511.05	603,359.84	604,078.20
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	15,953.04	3,438,273.50	3,450,919.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aa1	9/3/2024	9/4/2024	750,322.27	3.73	3,496.20	750,155.39	749,062.50

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
U.S. Treasury											
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,150,000.00	AA+	Aa1	10/1/2024	10/2/2024	1,145,193.36	3.52	1,792.97	1,147,573.49	1,142,498.55
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	685,000.00	AA+	Aa1	12/2/2024	12/4/2024	684,357.81	4.16	10,693.66	684,637.56	687,943.45
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	39,027.97	2,500,888.85	2,510,742.50
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,475,000.00	AA+	Aa1	2/3/2025	2/4/2025	1,473,156.25	4.29	13,160.91	1,473,853.74	1,485,428.25
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	10,830.46	2,059,875.10	2,065,694.80
US TREASURY N/B DTD 03/02/2026 3.375% 02/29/2028	91282CQB0	2,150,000.00	AA+	Aa1	3/12/2026	3/16/2026	2,134,798.83	3.75	6,309.78	2,135,129.03	2,133,034.35
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,525,000.00	AA+	Aa1	4/2/2025	4/3/2025	1,523,629.88	3.91	2,729.87	1,524,076.53	1,526,727.83
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	600,000.00	AA+	Aa1	6/5/2025	6/6/2025	598,687.50	3.83	8,515.19	599,039.66	599,179.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,694,554.69	3.87	24,126.38	1,696,018.23	1,697,676.10
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	800,000.00	AA+	Aa1	5/7/2025	5/15/2025	799,437.50	3.78	11,353.59	799,596.05	798,906.40
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,100,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,103,781.25	3.75	12,529.88	1,102,865.47	1,101,460.80
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,250,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,250,703.13	3.61	10,138.98	2,250,573.67	2,240,419.50
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,300,000.00	AA+	Aa1	8/12/2025	8/15/2025	2,296,496.09	3.68	10,364.30	2,297,195.02	2,290,206.60
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,250,000.00	AA+	Aa1	9/25/2025	9/26/2025	1,239,941.41	3.66	1,948.88	1,241,614.42	1,237,110.00
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	1,325.24	845,671.57	841,234.80
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	25,038.46	1,545,862.82	1,537,951.85
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	10,096.15	623,346.79	620,141.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	550,000.00	AA+	Aa1	12/8/2025	12/15/2025	548,109.38	3.62	7,285.22	548,293.15	545,552.70
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	25,167.13	1,897,882.81	1,884,636.60
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	1,075,000.00	AA+	Aa1	1/6/2026	1/7/2026	1,073,656.25	3.54	11,060.10	1,073,757.17	1,066,097.92
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	2,125,000.00	AA+	Aa1	2/2/2026	2/4/2026	2,116,865.23	3.64	15,614.64	2,117,277.89	2,106,903.50
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	725,000.00	AA+	Aa1	3/24/2026	3/25/2026	717,126.95	3.90	3,154.35	717,177.49	718,712.80
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/3/2026	3/4/2026	549,527.34	3.53	2,392.96	549,539.25	545,230.40
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	2,250,000.00	AA+	Aa1	3/2/2026	3/3/2026	2,251,142.58	3.48	9,789.36	2,251,117.20	2,230,488.00
Security Type Sub-Total		**50,660,000.00**					**50,500,634.00**	**3.91**	**476,716.22**	**50,554,959.19**	**50,553,594.45**
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	5,532.66	494,732.18	497,819.52
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	205,000.00	AAA	Aaa	1/4/2024	1/12/2024	204,309.15	4.25	1,855.68	204,812.14	205,497.54
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.41	4,010.42	549,869.73	552,291.85
Security Type Sub-Total		**1,250,000.00**					**1,247,802.15**	**4.50**	**11,398.76**	**1,249,414.05**	**1,255,608.91**
Commercial Paper											
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	1,423,922.15	1,423,838.63
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	1,445,215.00	1,445,364.35
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	1,444,481.14	1,444,690.10

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											
IONIC II DTD 01/05/2026 0.000% 05/22/2026	46222VEN2	1,450,000.00	A-1	NR	1/5/2026	1/6/2026	1,428,910.56	3.85	0.00	1,442,091.46	1,441,795.90
LMA AMERICAS LLC DTD 01/02/2026 0.000% 06/05/2026	53944RF52	1,450,000.00	A-1	P-1	1/2/2026	1/5/2026	1,427,192.71	3.75	0.00	1,440,182.29	1,439,616.55
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	1,437,177.17	1,436,932.60
CREDIT INDUST ET COMM NY DTD 02/24/2026 0.000% 08/21/2026	22536MHM3	1,450,000.00	A-1	P-1	3/18/2026	3/19/2026	1,425,652.08	3.90	0.00	1,427,694.16	1,427,964.35
CABOT TRAIL FUNDING LLC DTD 03/04/2026 0.000% 09/02/2026	12710HJ25	1,450,000.00	A-1	P-1	3/12/2026	3/12/2026	1,422,947.83	3.86	0.00	1,426,057.27	1,425,579.10
Security Type Sub-Total		**11,575,000.00**					**11,367,521.21**	**3.88**	**0.00**	**11,486,820.64**	**11,485,781.58**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	691,719.68	AA+	Aa1	4/10/2025	4/15/2025	681,262.83	4.33	1,967.37	687,041.00	687,926.98
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	668,677.97	AA+	Aa1	4/10/2025	4/15/2025	658,726.16	4.29	1,911.30	663,961.25	665,134.64
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	693,071.82	694,831.90
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	692,809.30	694,333.50
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	692,620.60	AA+	Aa1	4/8/2025	4/11/2025	677,740.08	4.13	1,799.08	684,082.95	685,632.76
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	698,155.83	AA+	Aa1	12/12/2024	12/17/2024	673,720.37	4.32	1,744.81	685,385.91	690,022.31
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	395,451.22	AA+	Aa1	10/30/2024	11/4/2024	365,097.25	4.14	440.27	379,340.69	382,829.21
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	690,718.58	692,335.70
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	350,280.31	351,502.30
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	670,455.97	AA+	Aa1	2/27/2025	3/4/2025	656,077.83	4.39	2,011.37	661,180.99	664,211.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	691,949.88	693,617.40
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	346,360.47	347,791.85
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	378,911.60	381,161.20
Security Type Sub-Total		**7,723,081.28**					**7,524,184.45**	**4.27**	**20,491.54**	**7,605,094.75**	**7,631,331.10**
Managed Account Sub Total		**71,208,081.28**					**70,640,141.81**	**3.96**	**508,606.52**	**70,896,288.63**	**70,926,316.04**
Securities Sub Total		**$71,208,081.28**					**$70,640,141.81**	**3.96%**	**$508,606.52**	**$70,896,288.63**	**$70,926,316.04**
Accrued Interest											**$508,606.52**
Total Investments											**$71,434,922.56**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2026	1/5/2026	1,450,000.00	53944RF52	LMA AMERICAS LLC	0.00%	6/5/2026	1,427,192.71	3.75%	
1/5/2026	1/6/2026	1,450,000.00	46222VEN2	IONIC II	0.00%	5/22/2026	1,428,910.56	3.85%	
1/6/2026	1/7/2026	1,075,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	1,076,033.65	3.54%	
2/2/2026	2/4/2026	2,125,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	2,120,974.35	3.64%	
3/2/2026	3/3/2026	2,250,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	2,254,623.24	3.48%	
3/3/2026	3/4/2026	550,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	550,431.35	3.53%	
3/12/2026	3/16/2026	2,150,000.00	91282CQB0	US TREASURY N/B	3.37%	2/29/2028	2,137,953.72	3.75%	
3/12/2026	3/12/2026	1,450,000.00	12710HJ25	CABOT TRAIL FUNDING LLC	0.00%	9/2/2026	1,422,947.83	3.86%	
3/18/2026	3/19/2026	1,450,000.00	22536MHM3	CREDIT INDUST ET COMM NY	0.00%	8/21/2026	1,425,652.08	3.90%	
3/24/2026	3/25/2026	725,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	719,790.62	3.90%	
Total BUY		**14,675,000.00**					**14,564,510.11**		**0.00**
INTEREST									
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	441.75		
1/1/2026	1/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
1/1/2026	1/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,022.90		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
1/1/2026	1/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,980.73		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,693.97		
1/1/2026	1/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,951.67		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		187.25		
1/4/2026	1/4/2026		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	11,446.88		
1/12/2026	1/12/2026		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	4,228.13		
1/15/2026	1/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	31,343.75		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	13,125.00		
1/15/2026	1/15/2026		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	24,750.00		
1/15/2026	1/15/2026		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	17,500.00		
1/31/2026	1/31/2026		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	48,125.00		
1/31/2026	1/31/2026		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	33,906.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	441.28		
2/1/2026	2/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,818.25		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,019.34		
2/1/2026	2/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,920.73		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
2/1/2026	2/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
2/1/2026	2/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,976.54		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,693.94		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
2/1/2026	2/1/2026		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	12,031.25		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		322.59		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	82,468.75		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	43,562.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	30,625.00		
2/15/2026	2/15/2026		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	29,906.25		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	14,062.50		
2/28/2026	2/28/2026		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	16,875.00		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,015.76		
3/1/2026	3/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,129.17		
3/1/2026	3/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,972.34		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,694.12		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
3/1/2026	3/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,916.43		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	440.81		
3/1/2026	3/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
3/1/2026	3/25/2026		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									
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		186.18		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	19,406.25		
3/15/2026	3/15/2026		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	15,937.50		
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	29,546.88		
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	35,437.50		
Total INTEREST		**0.00**					**576,469.49**		**0.00**
MATURITY									
1/2/2026	1/2/2026	1,400,000.00	40434RA28	HSBC USA INC	0.00%	1/2/2026	1,400,000.00		
Total MATURITY		**1,400,000.00**					**1,400,000.00**		**0.00**
PAYDOWNS									
1/1/2026	1/25/2026	422.21	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	422.21		19.97
1/1/2026	1/25/2026	3,023.67	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,023.68		27.59
1/1/2026	1/25/2026	1,472.35	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,472.35		13.20
1/1/2026	1/25/2026	1,188.85	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,188.85		18.59
2/1/2026	2/25/2026	423.35	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	423.35		19.09
2/1/2026	2/25/2026	1,193.21	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,193.21		17.95
2/1/2026	2/25/2026	1,506.75	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,506.75		12.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	1,477.43	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,477.43		12.17
3/1/2026	3/25/2026	1,748.18	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,748.18		13.12
3/1/2026	3/25/2026	482.60	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	482.60		20.72
3/1/2026	3/25/2026	1,791.61	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,791.61		13.87
3/1/2026	3/25/2026	7,379.40	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,379.40		96.87
3/1/2026	3/25/2026	1,844.17	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,844.17		35.78
3/1/2026	3/25/2026	1,462.98	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,462.98		21.12
Total PAYDOWNS		**25,416.76**					**25,416.77**		**342.75**
SELL									
1/5/2026	1/6/2026	700,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	703,863.78		1,042.34
1/5/2026	1/6/2026	250,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	252,313.49		184.87
1/5/2026	1/6/2026	425,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	427,288.10		1,579.58
1/6/2026	1/7/2026	1,050,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	1,064,983.77		1,483.56
2/2/2026	2/4/2026	400,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	403,108.69		1,067.40
2/2/2026	2/4/2026	1,500,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	1,525,308.63		1,143.20
3/2/2026	3/3/2026	1,550,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	1,560,105.98		2,697.26
3/2/2026	3/3/2026	450,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	454,953.24		751.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/3/2026	3/4/2026	550,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	556,081.27		881.80
3/12/2026	3/16/2026	300,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	301,860.04		1,215.16
3/12/2026	3/12/2026	1,100,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	1,110,708.24		3,255.25
3/12/2026	3/12/2026	200,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	202,376.73		300.64
3/12/2026	3/16/2026	1,800,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	1,822,029.18		2,510.18
3/13/2026	3/13/2026	100,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	100,591.57		415.54
3/18/2026	3/19/2026	325,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	325,680.03		230.33
3/18/2026	3/19/2026	750,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	754,951.33		3,578.20
3/18/2026	3/19/2026	250,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	251,650.45		1,015.72
3/24/2026	3/25/2026	100,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	102,506.61		515.24
3/24/2026	3/25/2026	575,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	576,352.54		193.81
Total SELL		**12,375,000.00**					**12,496,713.67**		**24,061.35**

Important Disclosures

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or 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.