pfm asset management

City Of St. Louis

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories

- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections

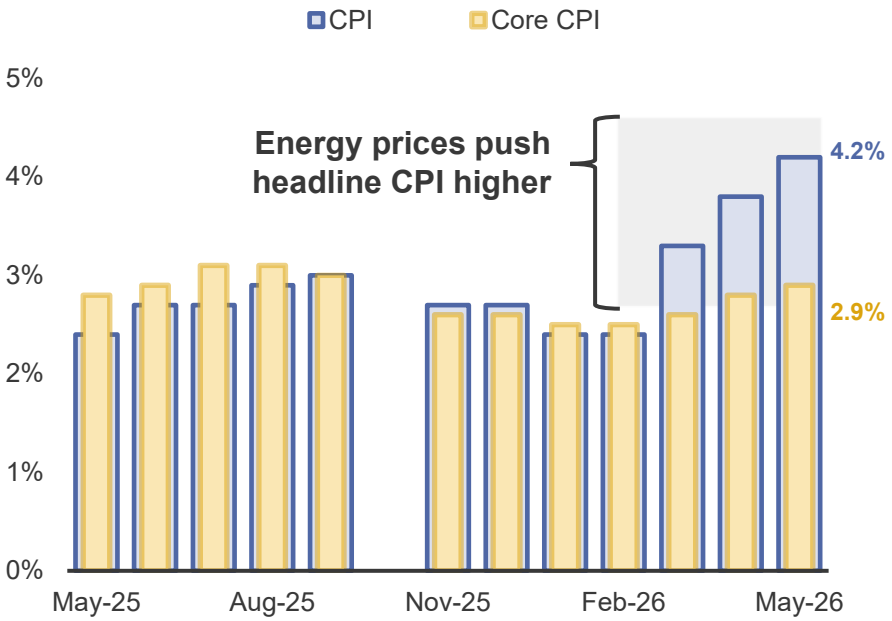
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Implications of the Energy Shock

- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations

Consumer Price Index
Year-over-Year Change

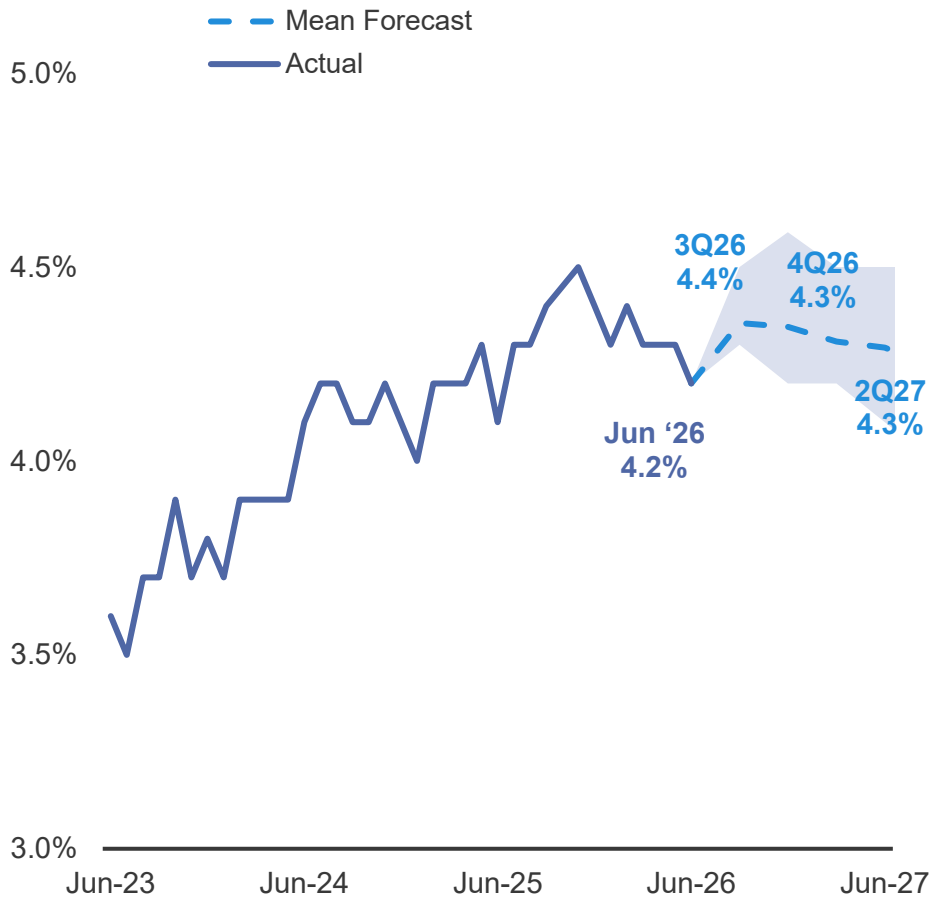


Forward Inflation Expectations
June 30, 2025 to June 30, 2026

Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

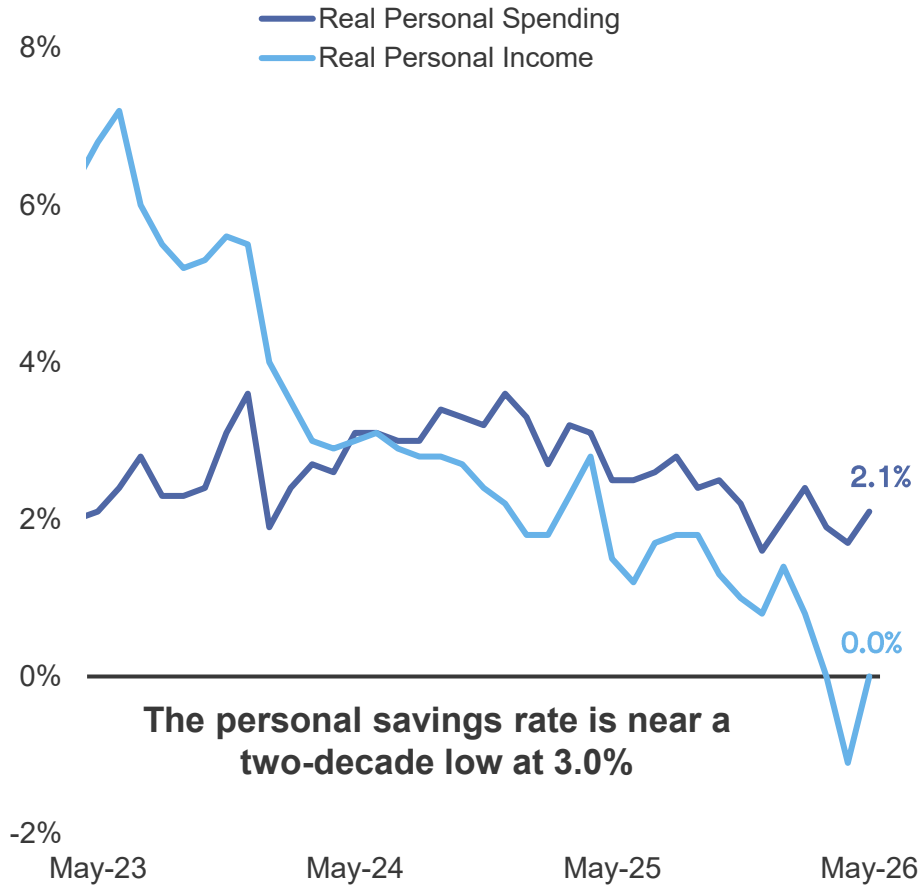
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



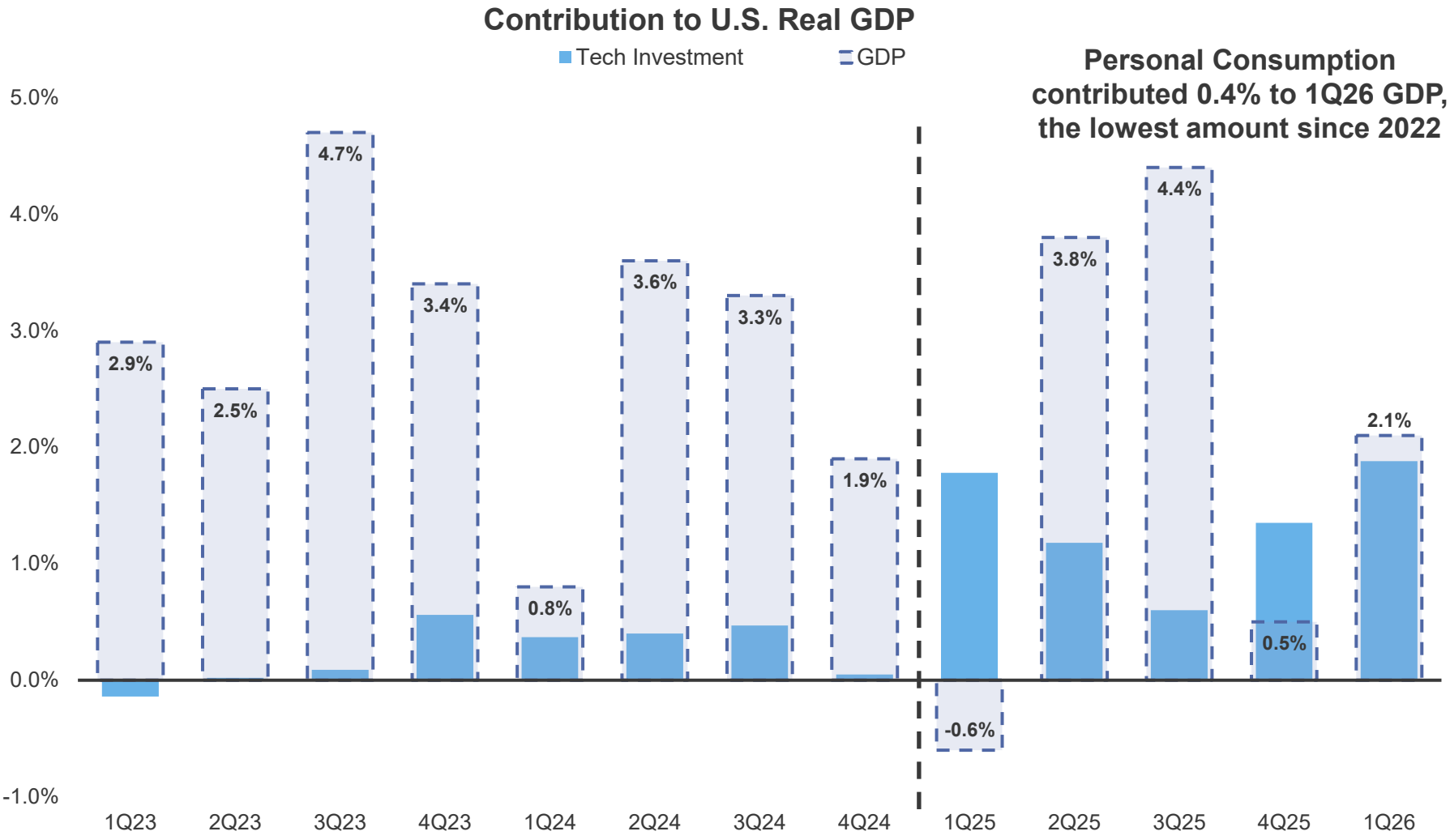
Real Spending & Income

Year-Over-Year Change



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

Technology Investment Offsets Moderating Consumption



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

Factors Shaping Our Economic Outlook

Negative

- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

Neutral

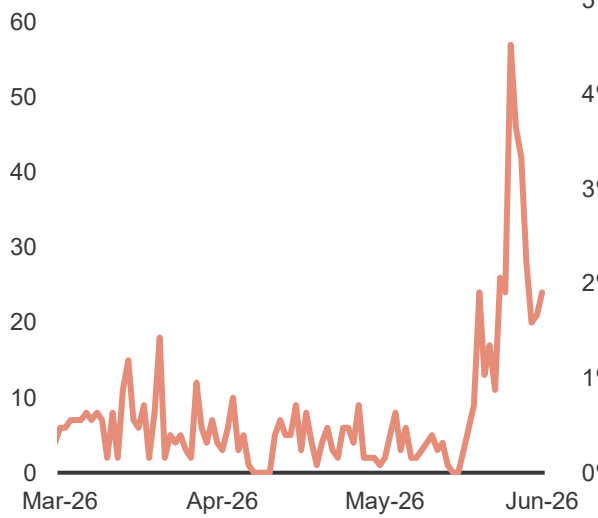
- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

Positive

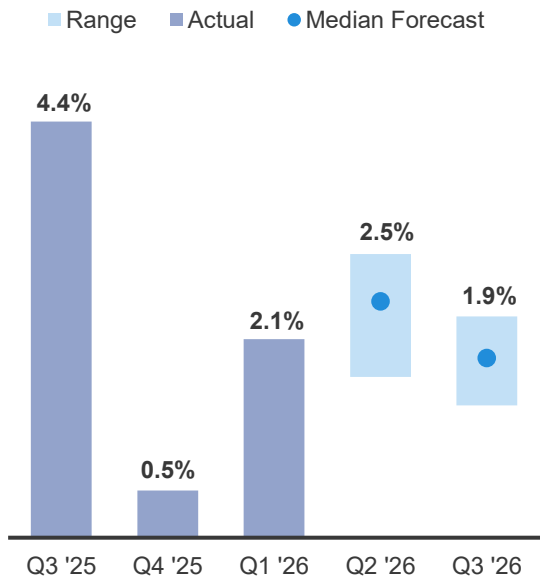
- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy

Hormuz Ship Traffic

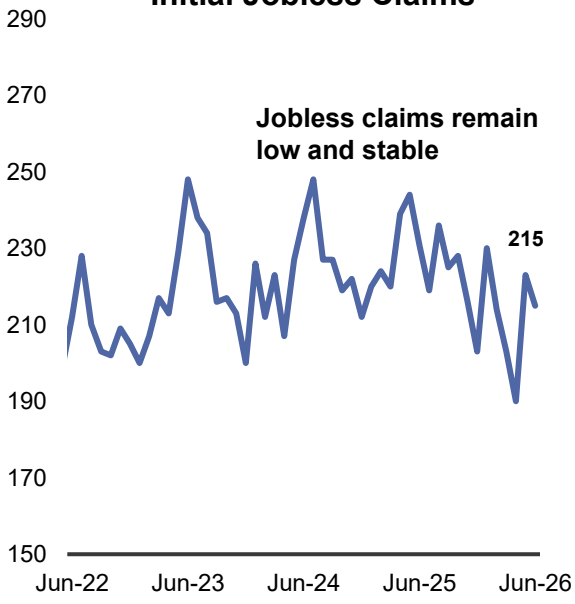
Daily Volume



U.S. GDP Forecasts



Initial Jobless Claims

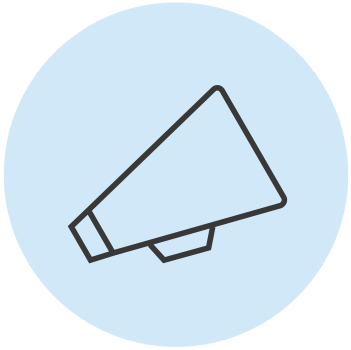


Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach

Hawkish Lean

- Fed voted unanimously to keep rates unchanged
- New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has “some work to do”
- Dot plot showed 9 of 18 participants projected at least one hike in 2026



Less Forward Guidance

- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

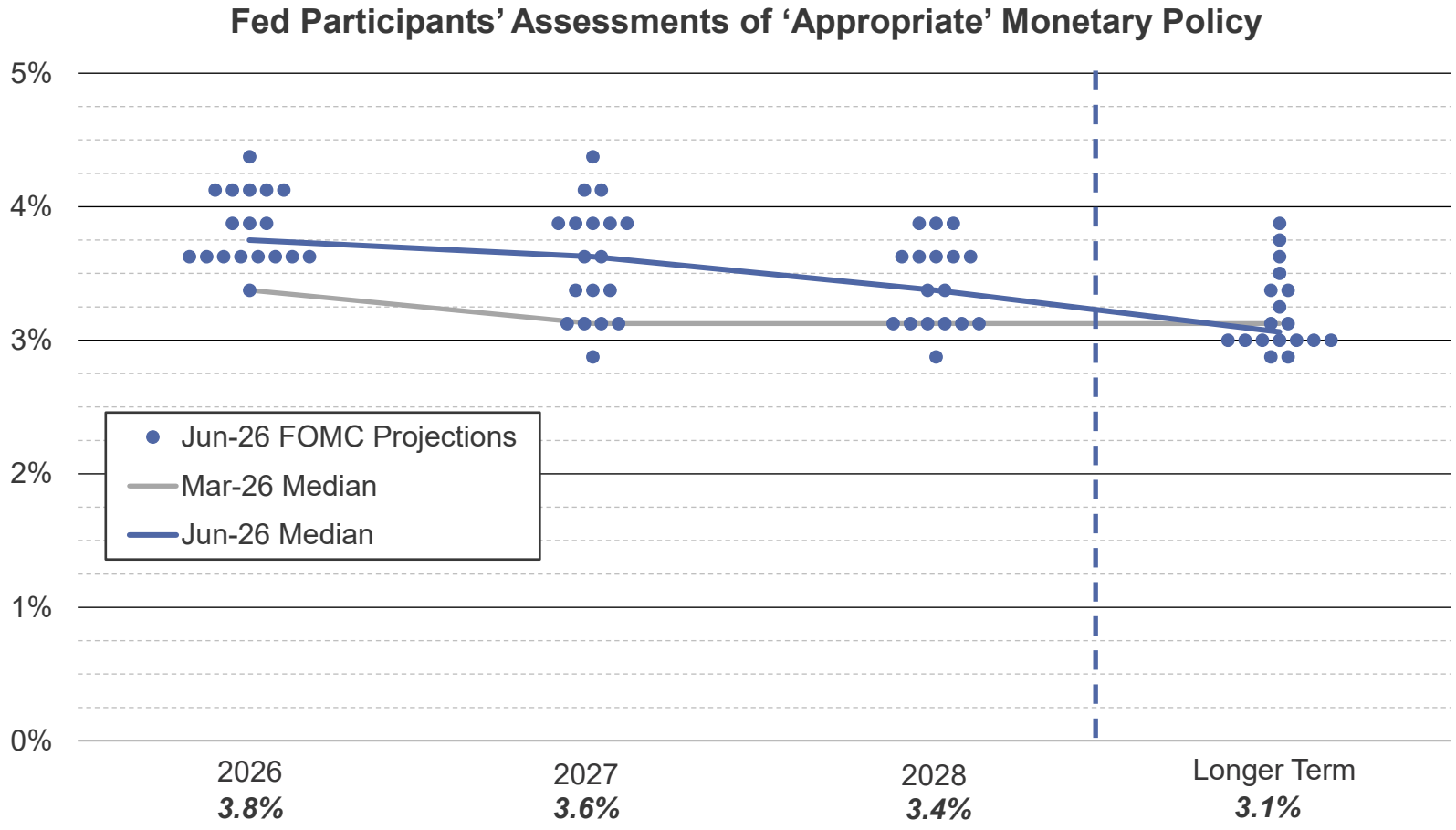
New Task Forces

- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

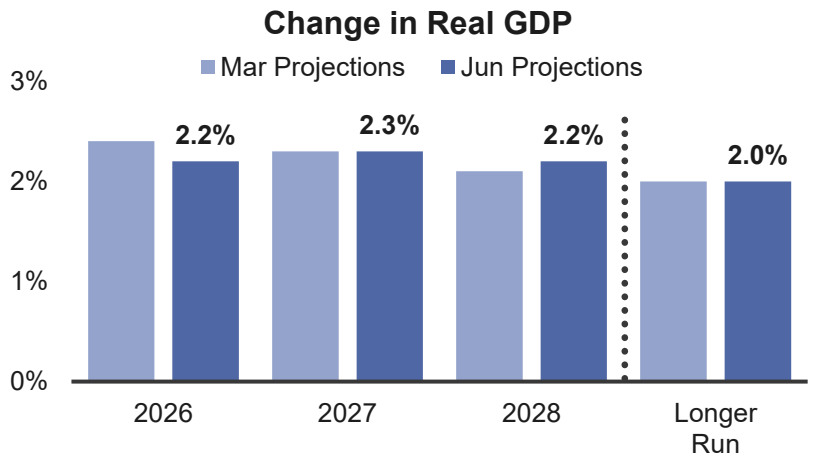
The Latest Fed "Dot Plot"

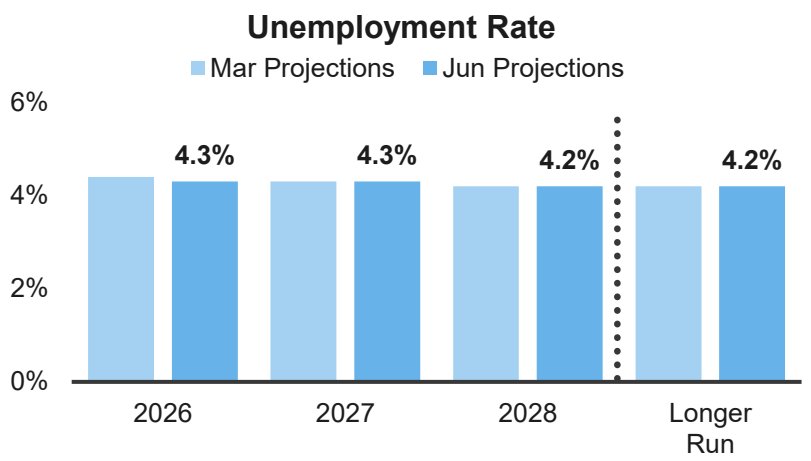
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

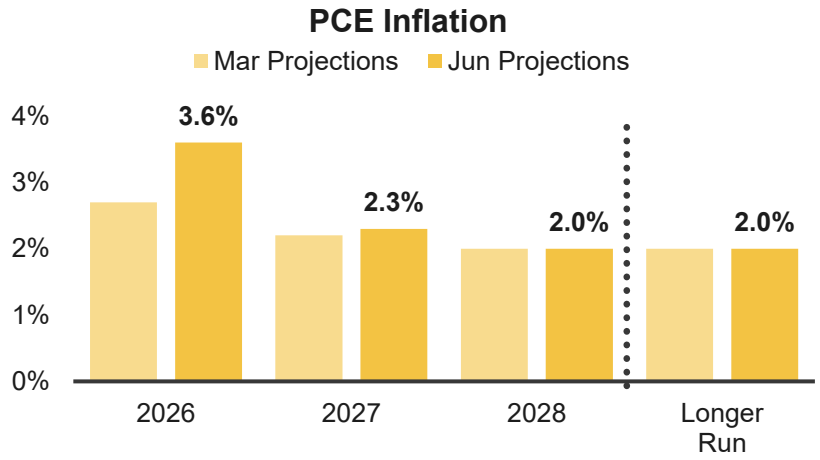


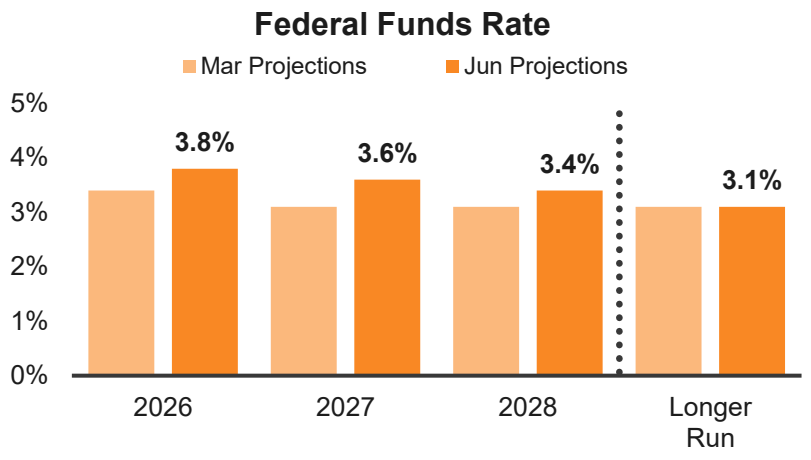
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections



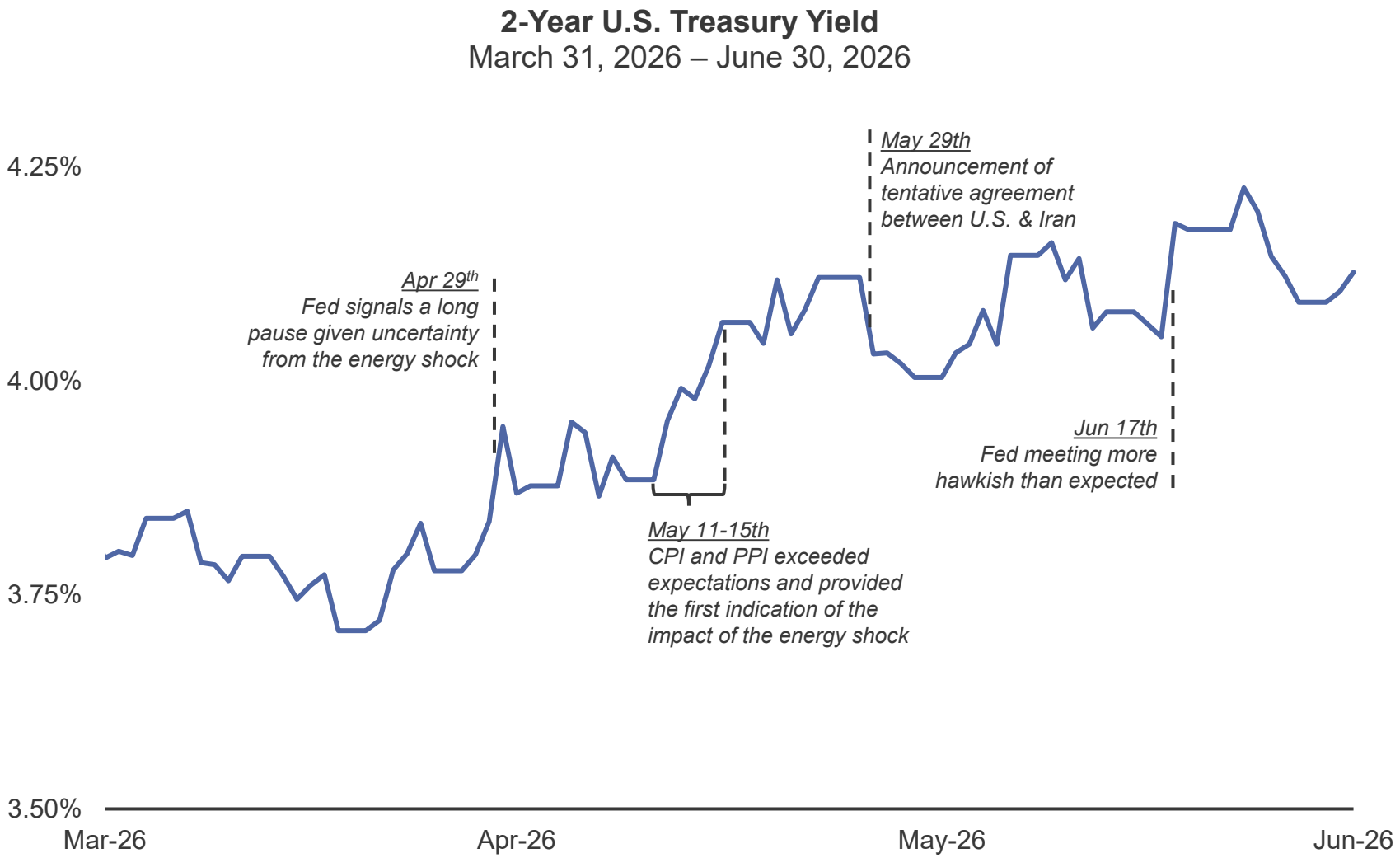






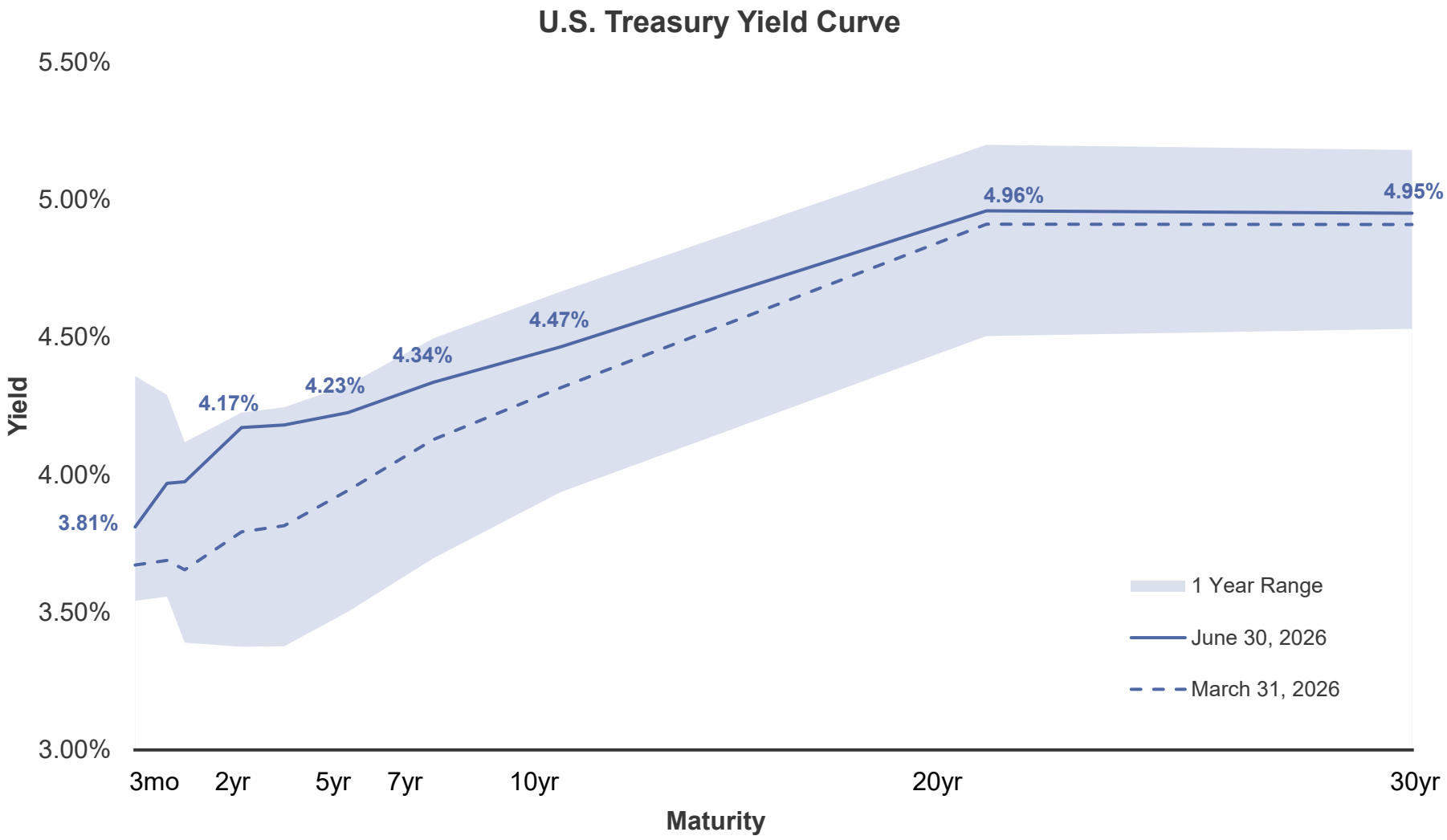
Source: Federal Reserve, latest economic projections as of June 2026.

2-Year Treasury Yield Moves Higher



Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



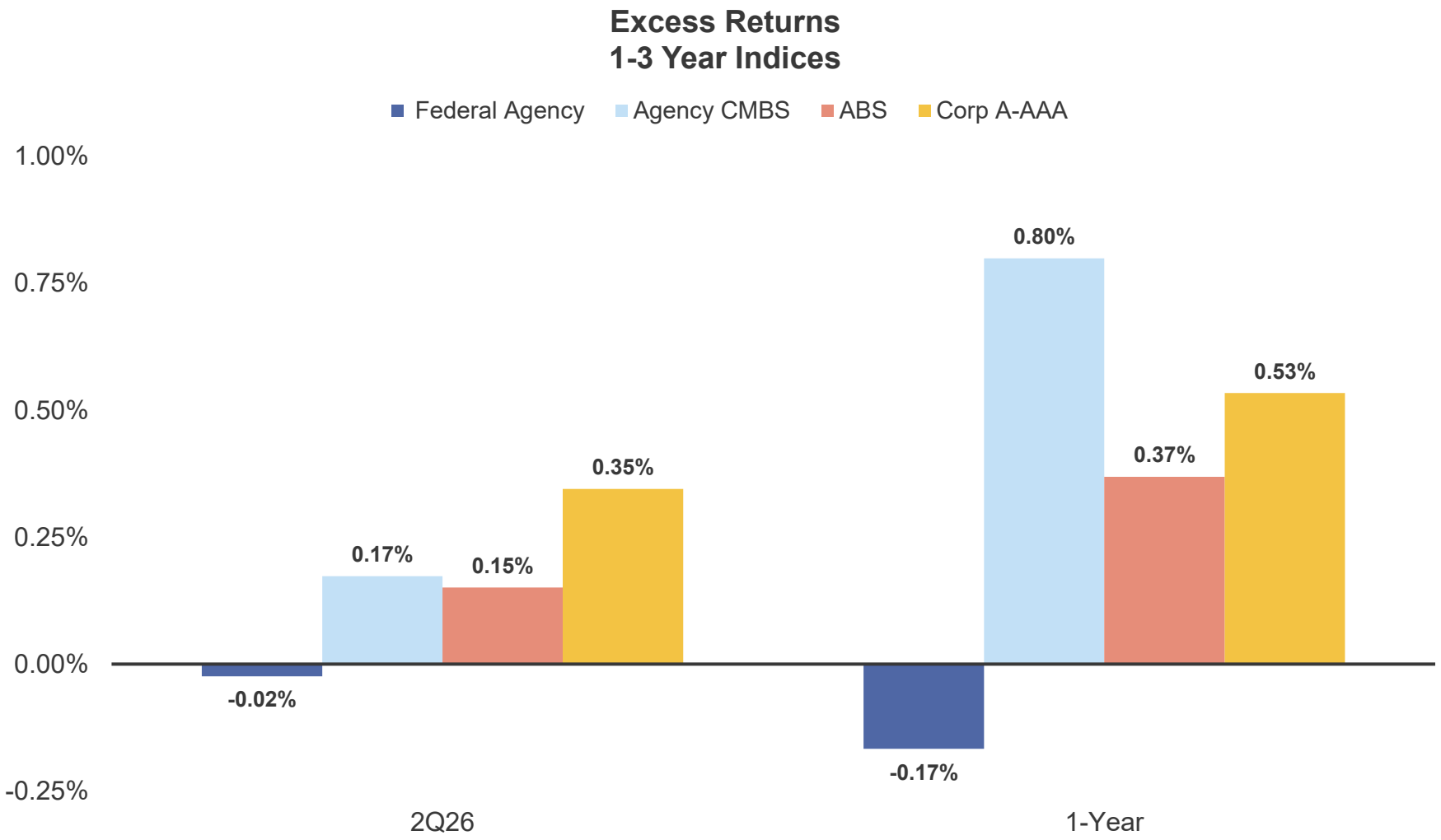
Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads

1-3 Year Yield Spreads

Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of June 30, 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

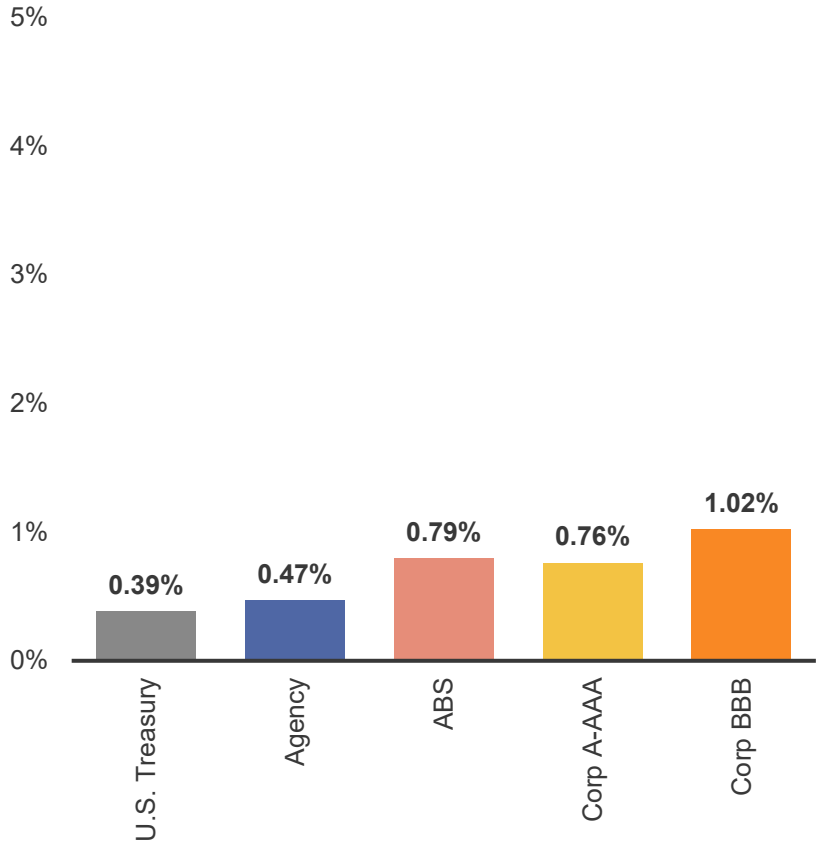


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

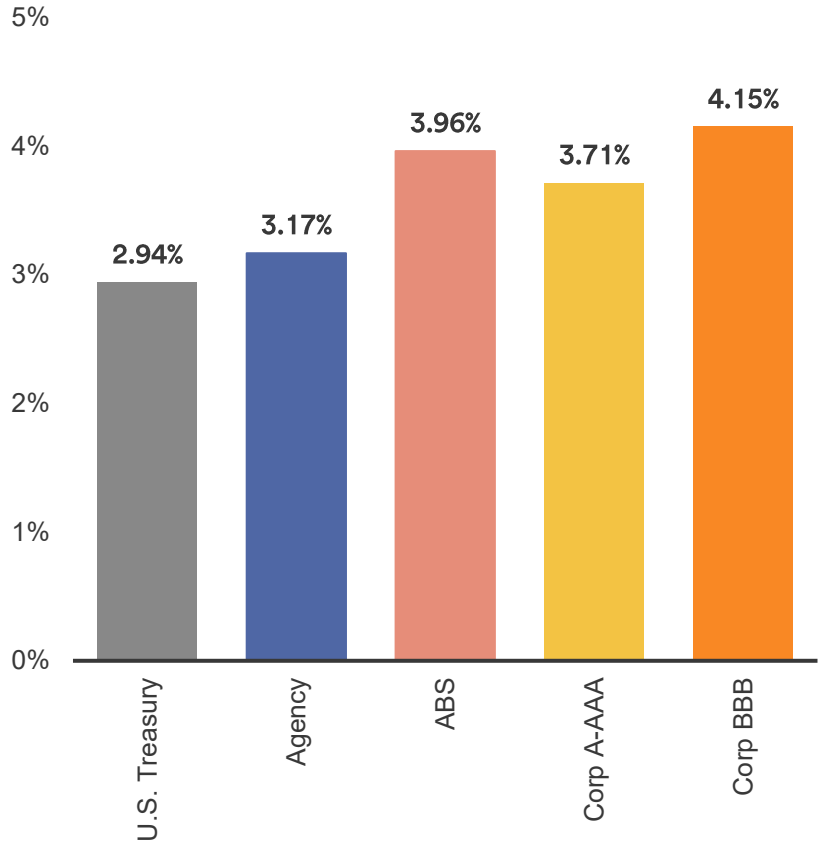
Fixed-Income Index Total Returns in 2Q 2026

1-3 Year Indices

Second Quarter 2026 Returns

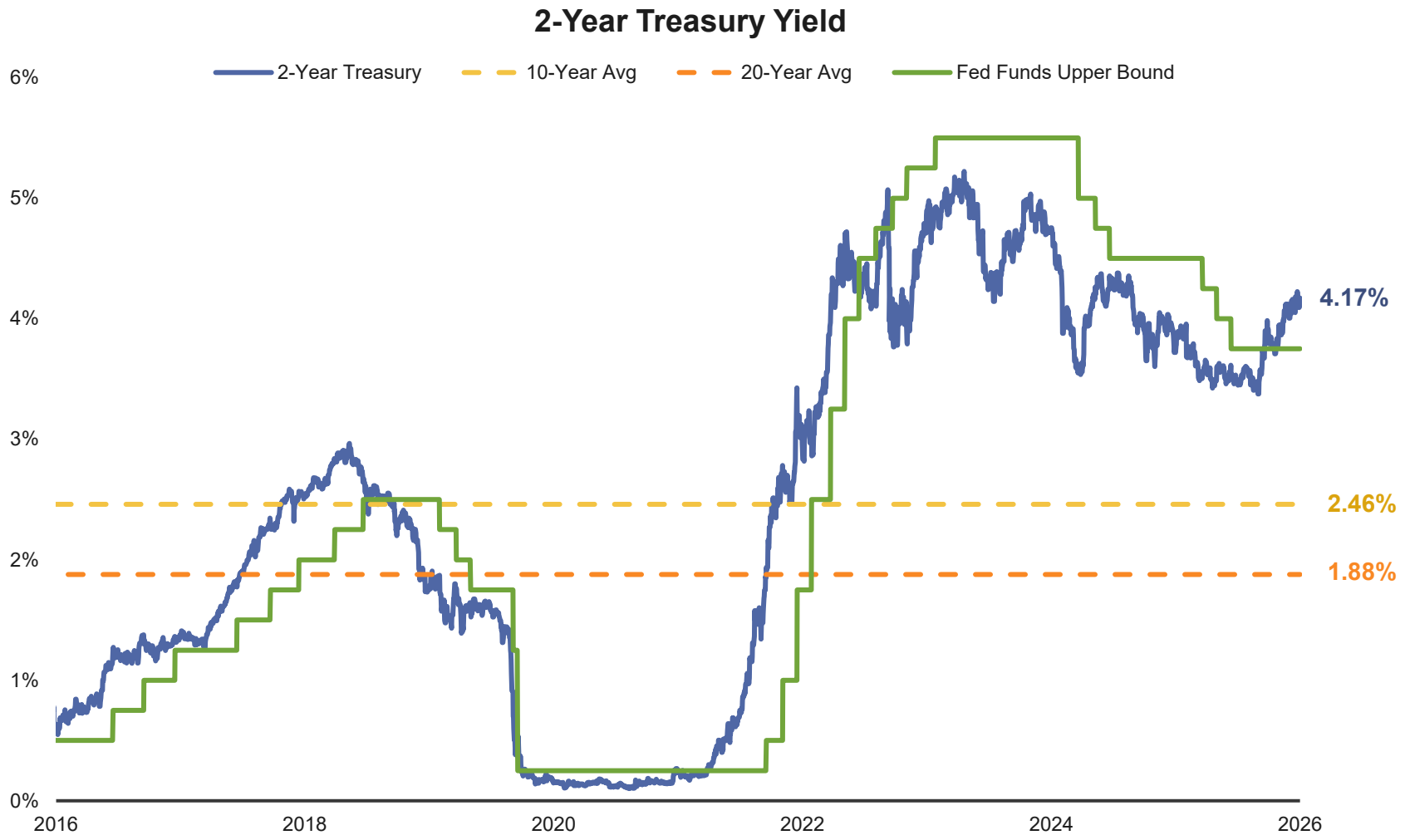


1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive



Source: Bloomberg Finance L.P., as of June 30, 2026.

Government Sector Strategy

AGENCY BULLETS

Tight spreads with limited upside

Summary:

- Most securities trade at or through Treasuries, limiting relative value
- Limited issuance continues to support tight spreads
- Lack of clear widening catalyst keeps spreads anchored

Outlook:

- Spreads likely to remain very tight given supportive technicals
- Look to rotate into better relative value alternatives in other sectors
- Monitor potential Fannie Mae and Freddie Mac privatization

CALLABLE AGENCIES

Selective opportunities

Summary:

- Recent widening has improved valuations, though most secondary offerings remain at negative OAS
- Elevated redemption activity continues to support issuance
- Structures with longer lockouts may provide selective value

Outlook:

- Evaluate selectively with a preference for longer lockouts
- Focus on structures providing compensation for optionality

SUPRANATIONALS

Limited relative value

Summary:

- Offers 5 to 10 bps of value over Agencies but spreads remain historically tight
- Flat spread curve favors shorter maturities inside 2.5 years
- Strong technicals supported by slower issuance and strong demand

Outlook:

- Tight spreads and limited opportunities likely to persist
- Look to sell for rebalancing or sector rotation

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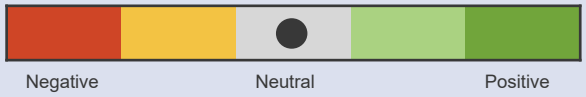
Corporate Sector Strategy

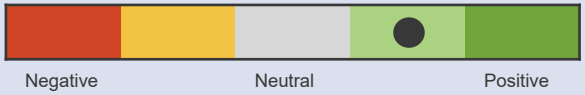
OVERALL		Attractive all-in yields, rich valuations

Fundamentals:



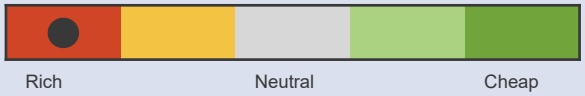
- Corporate fundamentals remain supportive with strong profitability and low default risk

Technicals:



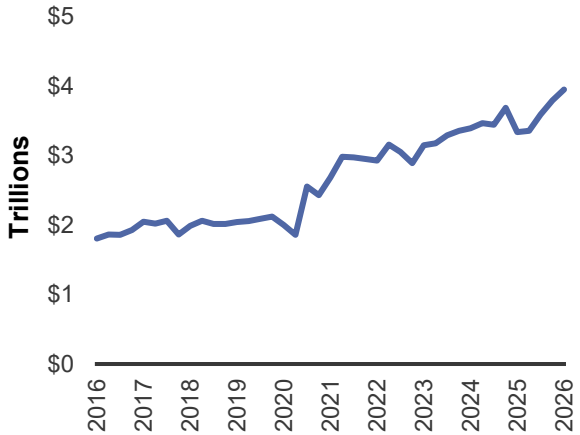
- Robust institutional and yield-driven demand remains sufficient to absorb elevated new issuance and support spreads

Valuations:

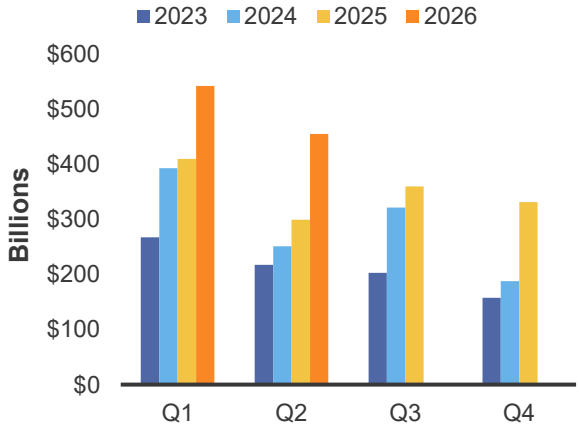


- Rich valuations limit further spread tightening potential, leaving carry as the primary driver of returns

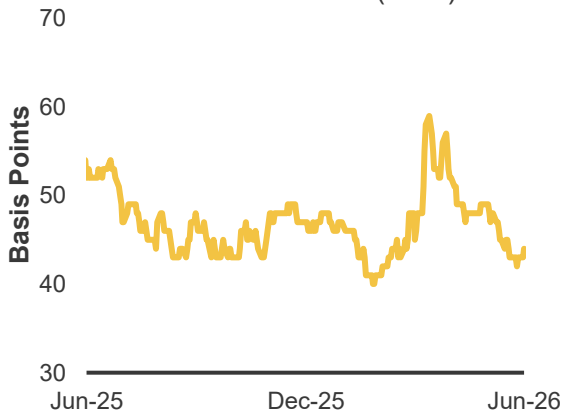
Corporate Profits
After Tax



US IG Corp Issuance



Corporate Yield Spreads
1-5 Year A-AAA (OAS)



Excess return potential

Current outlook

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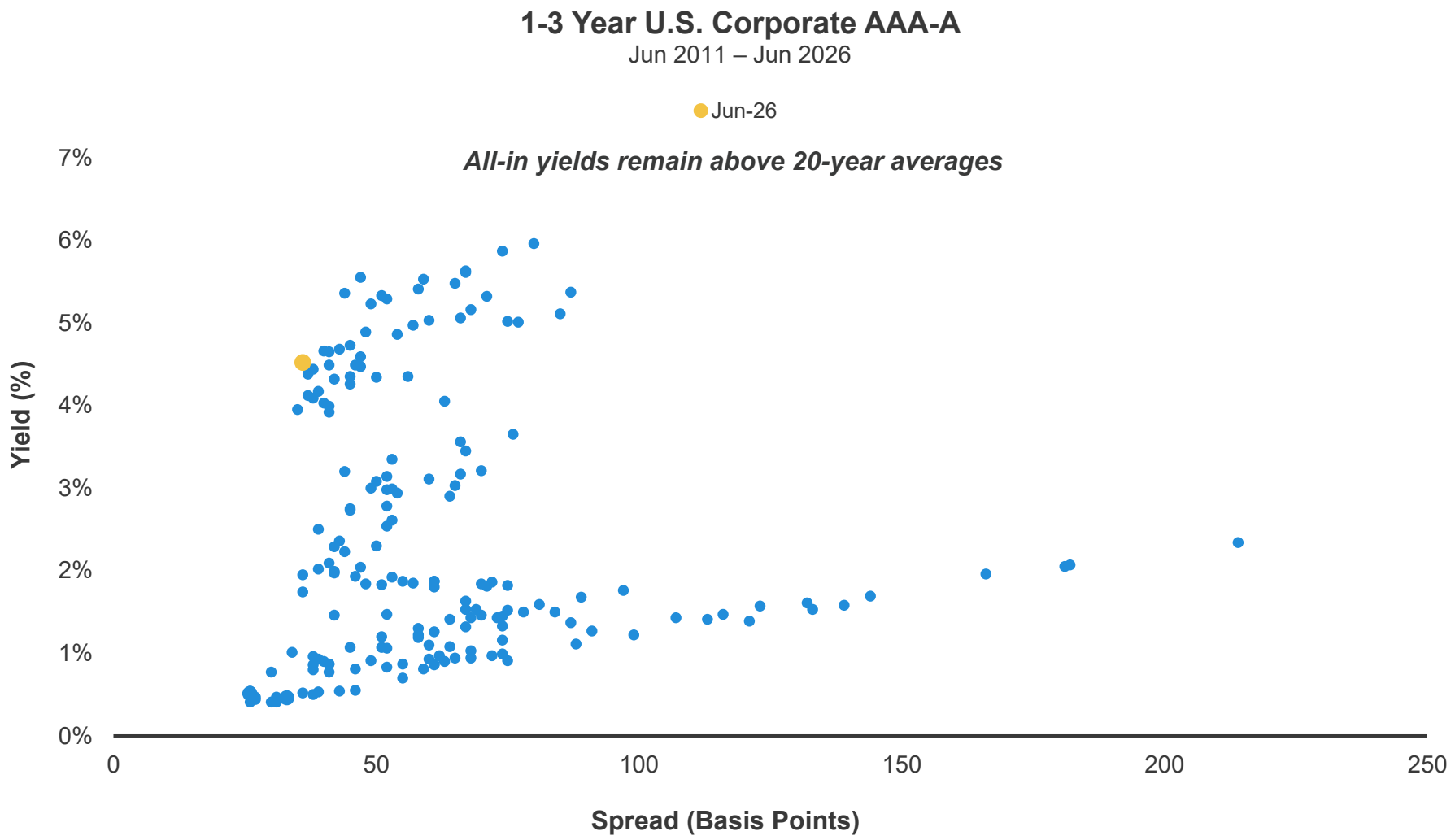
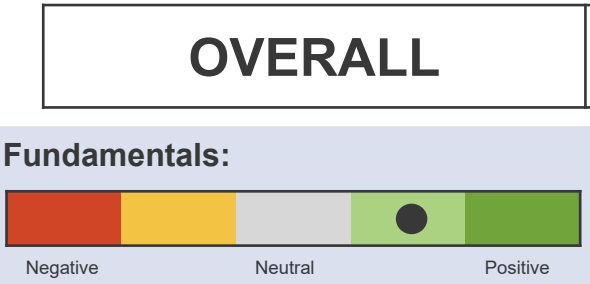
Corporate Index Yield vs OAS (2011 – 2026)



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

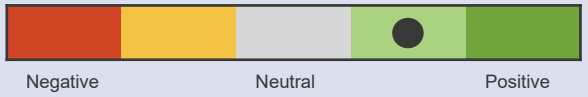
Asset-Backed Sector Strategy

OVERALL		Attractive all-in yields, rich valuations



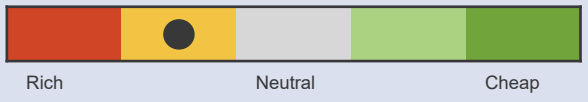
Fundamentals:

- Robust credit enhancements and stable consumer continue to support sector



Technicals:

- Strong issuance met by healthy institutional investor and yield-driven demand



Valuations:

- Spreads modestly rich with carry expected to drive returns

ABS Fundamentals

Fitch Prime ABS Indices: 2000-2026

60+ Day Delinquency

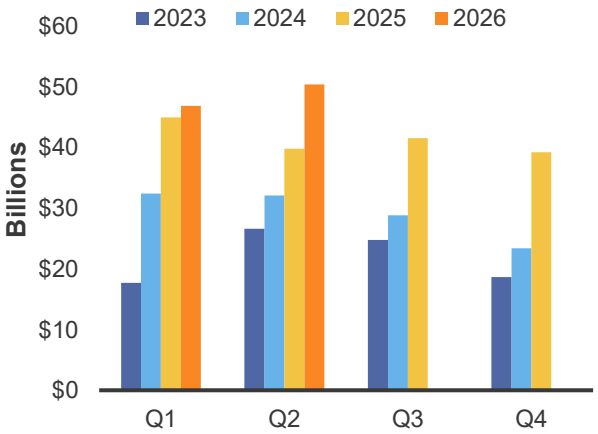
	Current	GFC Peak	Average
Card	0.9%	6.5%	2.0%
Auto	0.4%	0.9%	0.4%

Annualized Net Losses/Charge-offs

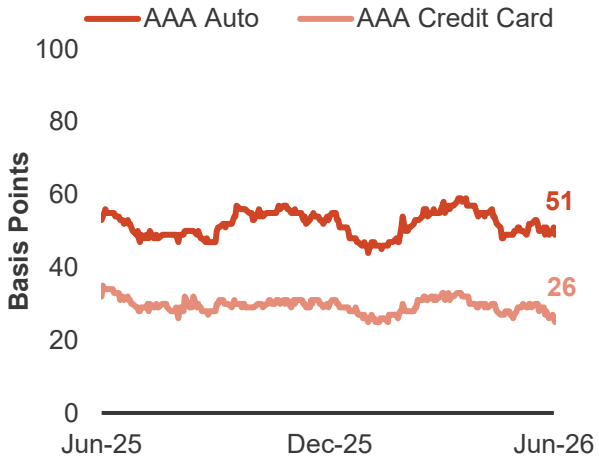
	Current	GFC Peak	Average
Card	2.9%	11.5%	4.5%
Auto	0.4%	2.2%	0.7%

AAA ABS Issuance

Autos, CC, Equip, Utilities



ABS Yield Spread (OAS)



Excess return potential

Current outlook

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Mortgage-Backed Sector Strategy

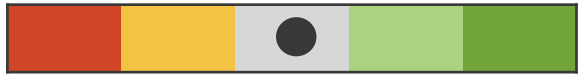
AGENCY MBS

Carry offset by rich valuations

Summary:

- Recent widening has improved valuations though spreads remain rich relative to historic levels
- GSE purchases continue to support technicals, though broader investor demand remains modest
- Rich valuations and elevated rate volatility limit upside

AGENCY CMBS

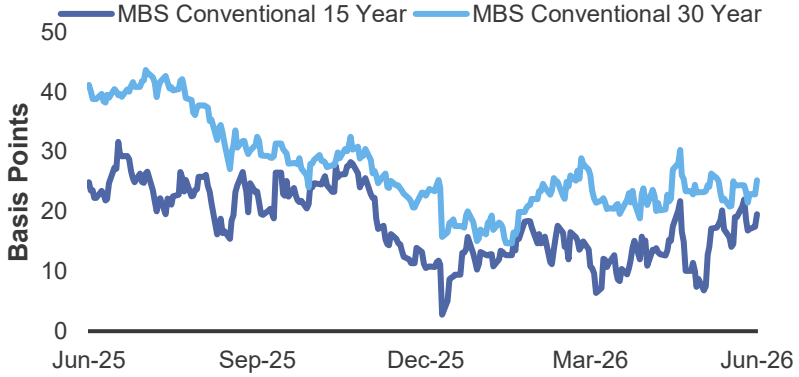


Carry supported by strong technicals

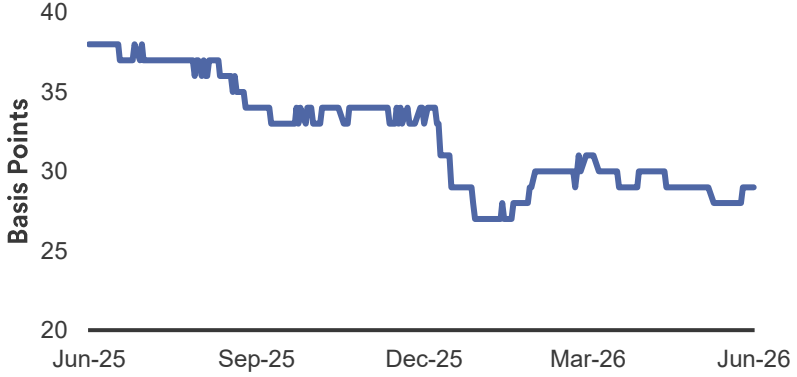
Summary:

- Valuations remain near record tights with most maturities in the lowest 10% of historic observations
- Strong bank demand continues to absorb elevated issuance supporting spreads
- Less sensitive to interest rate volatility

Agency MBS Yield Spreads (OAS)



Agency CMBS Yield Spreads (OAS)



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Fixed-Income Sector Outlook – 3Q 2026

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

Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) 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.

Fixed-Income Sector Outlook – 3Q 2026

- We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- **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 offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

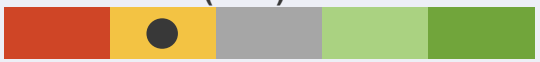
Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):

- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) 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.

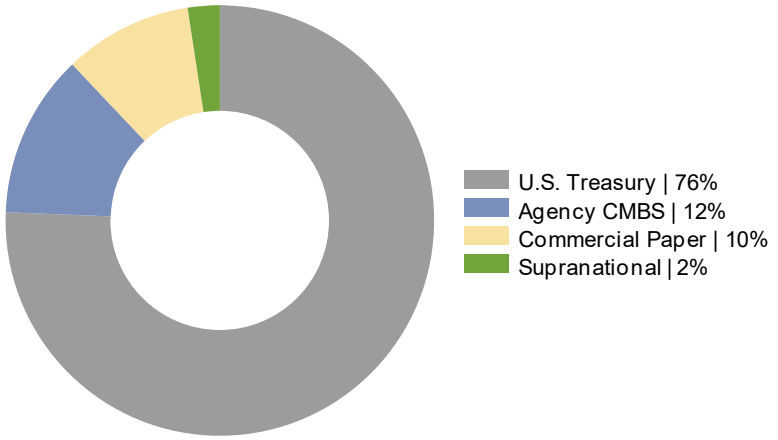
Account Summary

Consolidated Summary

Account Summary

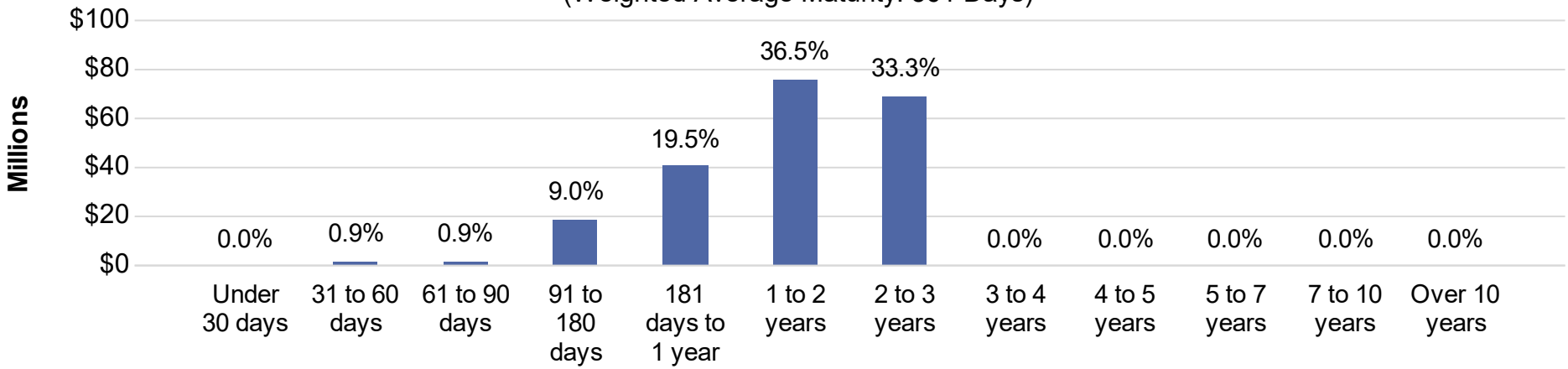
PFMAM Managed Account	$208,753,335
Total Program	**$208,753,335**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 561 Days)



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

Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Values	June 30, 2026
PFMAM Managed Account	$117,700,220
Amortized Cost	$118,233,234
Market Value	$117,700,220
Accrued Interest	$1,096,851
Cash	$682,622

Analytics[1]	June 30, 2026
Yield at Market	4.14%
Yield on Cost	3.97%
Portfolio Duration	1.49

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Values	June 30, 2026
PFMAM Managed Account	$17,231,559
Amortized Cost	$17,303,074
Market Value	$17,231,559
Accrued Interest	$143,673
Cash	$61,645

Analytics[1]	June 30, 2026
Yield at Market	4.12%
Yield on Cost	3.97%
Portfolio Duration	1.39

CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

Portfolio Values	June 30, 2026
PFMAM Managed Account	$71,035,241
Amortized Cost	$71,336,017
Market Value	$71,035,241
Accrued Interest	$570,531
Cash	$230,993

Analytics[1]	June 30, 2026
Yield at Market	4.12%
Yield on Cost	3.95%
Portfolio Duration	1.39

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	**75.6%**	
United States Treasury	75.6%	AA / Aa / AA
Agency CMBS	**12.3%**	
Federal Home Loan Mortgage Corp	10.5%	AA / Aa / AA
Federal National Mortgage Association	1.9%	AA / Aa / AA
Supranational	**2.4%**	
African Development Bank	1.1%	AAA / Aaa / AAA
Inter-American Development Bank	1.3%	AAA / Aaa / AAA
Commercial Paper	**9.7%**	
Bank of Nova Scotia	0.9%	A / Aa / NR
Barclays PLC	2.1%	A / NR / AA
Citigroup Inc	0.9%	A / Aa / A
Confederation Nationale du Credit Mutue	0.9%	A / Aa / AA
Groupe BPCE	2.1%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.1%	A / Aa / A
Toronto-Dominion Bank	0.9%	A / Aa / NR
Total	**100.0%**	

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

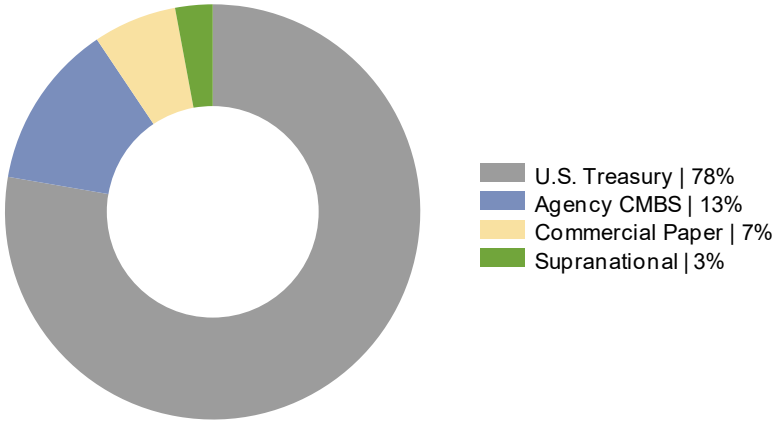
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

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

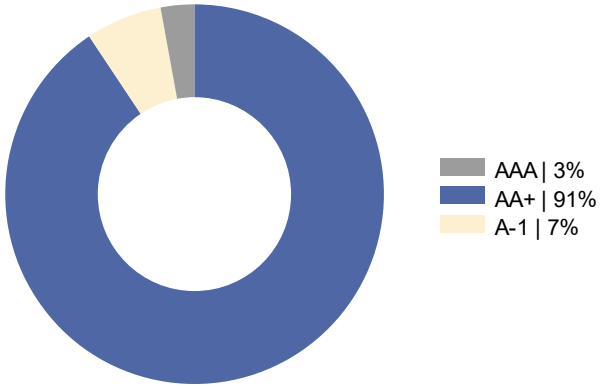
Portfolio Statistics

Total Market Value	$119,479,693.14
Securities Sub-Total	*$117,700,219.61*
Accrued Interest	*$1,096,851.05*
Cash	*$682,622.48*
Portfolio Effective Duration	1.49 years
Benchmark Effective Duration	1.34 years
Yield At Cost	3.97%
Yield At Market	4.14%
Portfolio Credit Quality	AA

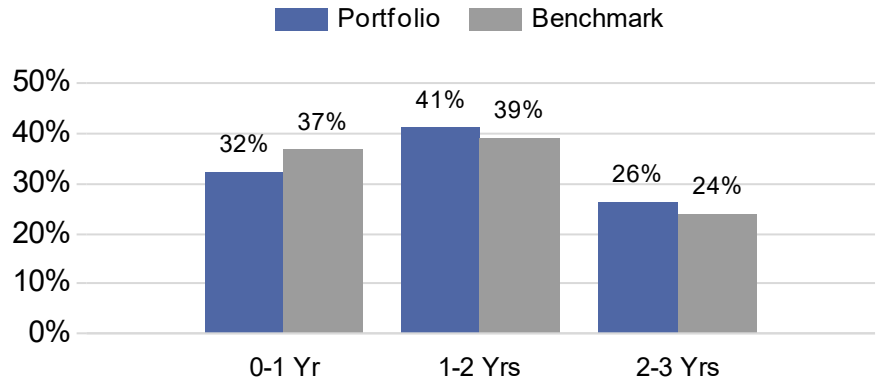
Sector Allocation



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.

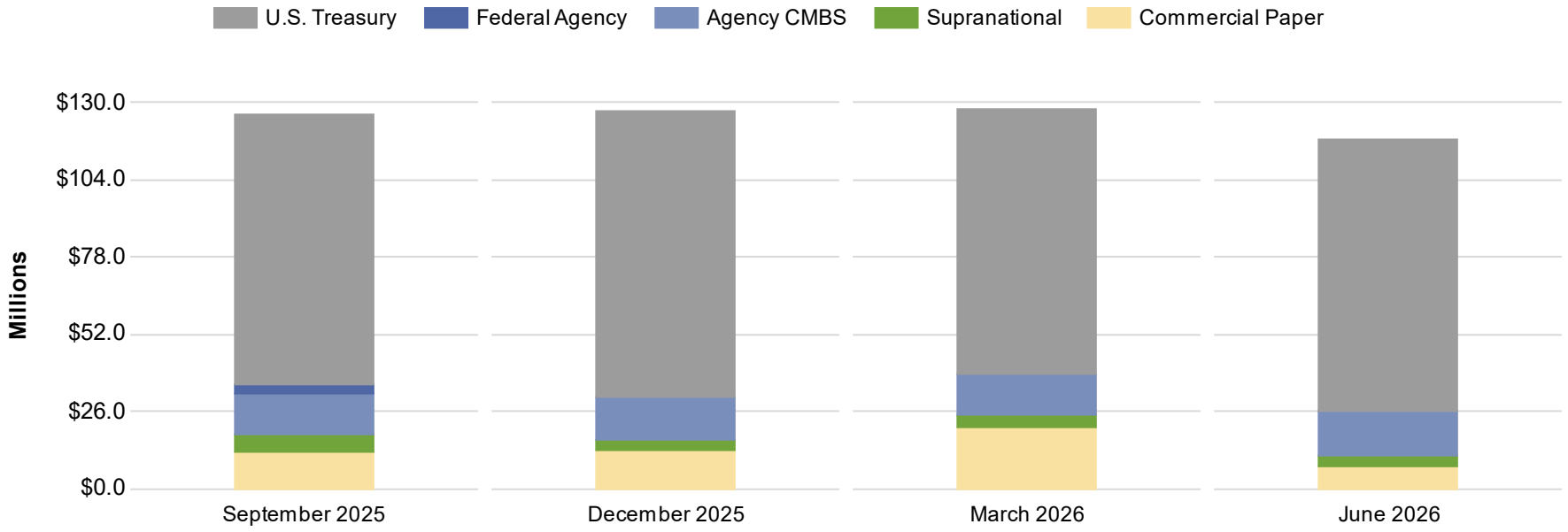
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**77.8%**	
United States Treasury	77.8%	AA / Aa / AA
Agency CMBS	**12.8%**	
Federal Home Loan Mortgage Corp	10.9%	AA / Aa / AA
Federal National Mortgage Association	1.9%	AA / Aa / AA
Supranational	**2.9%**	
African Development Bank	1.4%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
Commercial Paper	**6.5%**	
Barclays PLC	2.2%	A / NR / AA
Groupe BPCE	2.2%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.1%	A / Aa / A
Total	**100.0%**	

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

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

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$90.9	72.3%	$95.9	75.5%	$89.1	69.7%	$91.4	77.7%
Federal Agency	$2.5	2.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$14.3	11.3%	$14.3	11.3%	$14.2	11.1%	$15.2	12.9%
Supranational	$5.5	4.4%	$4.1	3.2%	$4.1	3.2%	$3.4	2.9%
Commercial Paper	$12.5	10.0%	$12.7	10.0%	$20.5	16.0%	$7.7	6.5%
Total	**$125.7**	**100.0%**	**$126.9**	**100.0%**	**$127.9**	**100.0%**	**$117.7**	**100.0%**

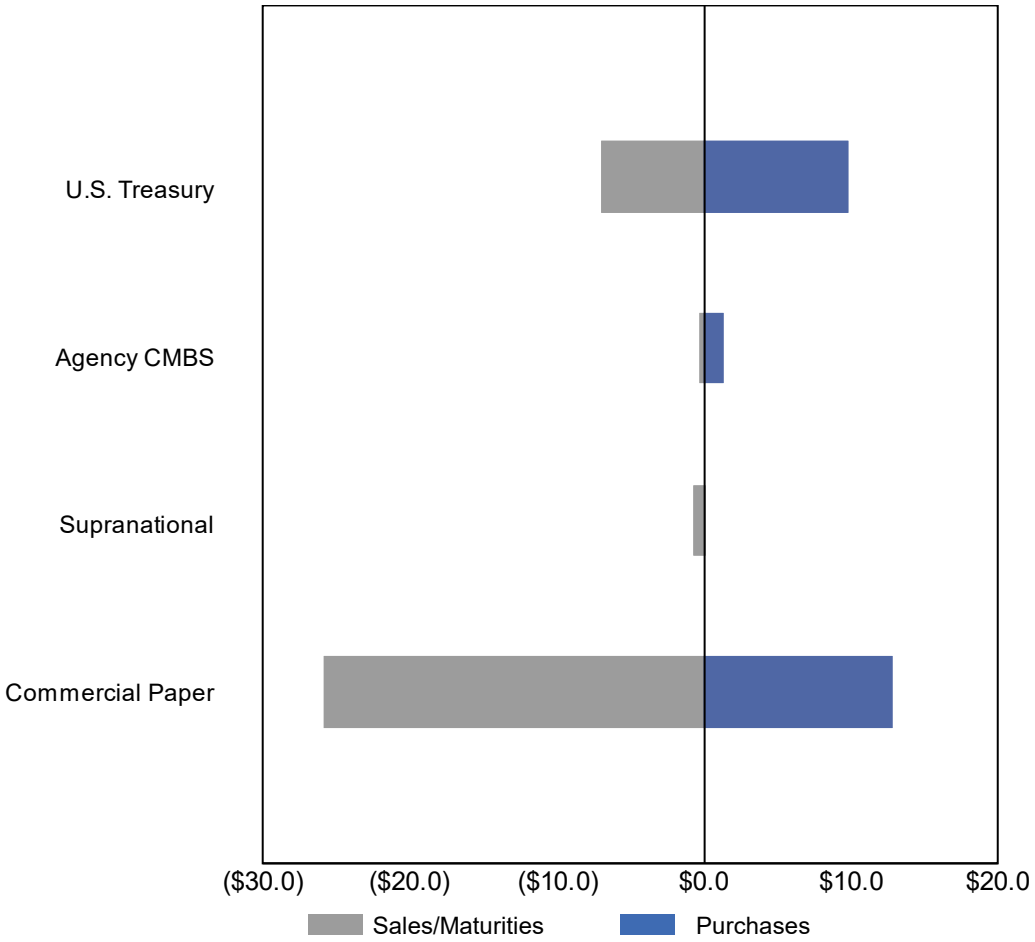


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector

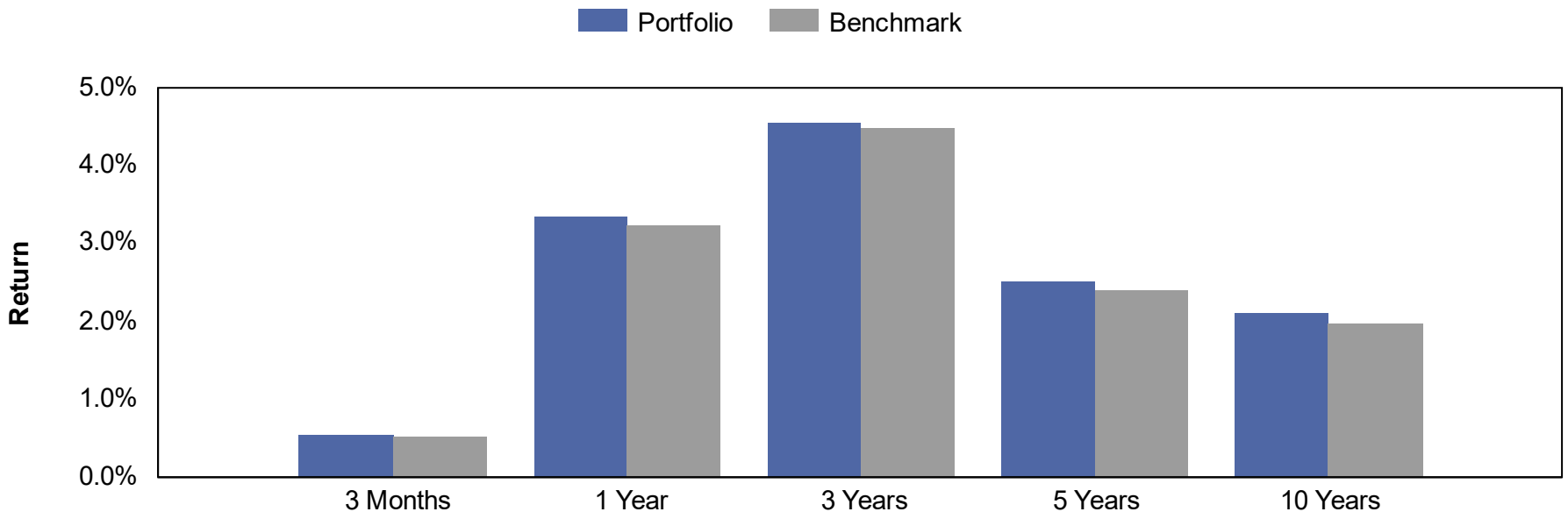
($ millions)



Sector	Net Activity
U.S. Treasury	$2,770,102
Agency CMBS	$996,967
Supranational	($680,858)
Commercial Paper	($13,034,933)
Total Net Activity	**($9,948,722)**

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

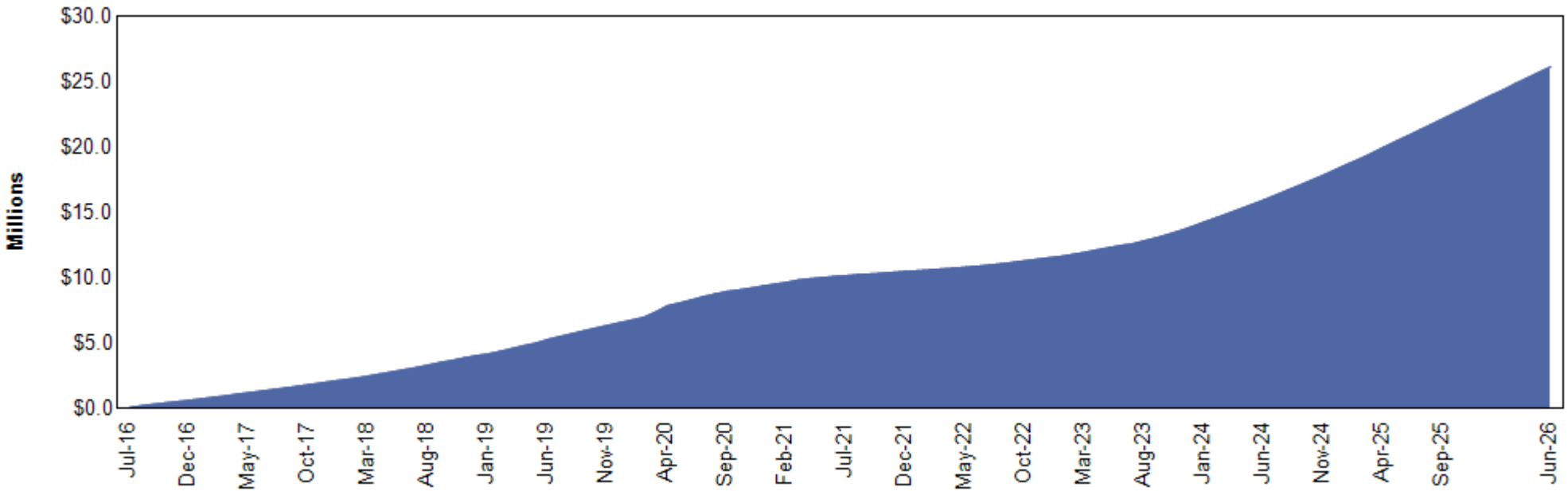
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$1,018,568	$4,300,547	$11,203,370	$13,037,077	$20,202,082
Change in Market Value	($321,868)	($94,533)	$5,007,137	$2,054,770	$5,030,434
Total Dollar Return	**$696,700**	**$4,206,014**	**$16,210,507**	**$15,091,847**	**$25,232,516**
Total Return[3]					
Portfolio	0.54%	3.35%	4.56%	2.51%	2.10%
Benchmark[4]	0.53%	3.24%	4.48%	2.41%	1.96%
Difference	0.01%	0.11%	0.08%	0.10%	0.14%

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]	$1,018,568	$4,300,547	$11,203,370	$13,037,077	$20,202,082
Realized Gains / (Losses)[3]	$27,329	$102,942	($288,730)	($394,564)	$842,078
Change in Amortized Cost	$251,249	$869,858	$2,745,934	$3,388,952	$5,107,882
Total Earnings	**$1,297,146**	**$5,273,347**	**$13,660,574**	**$16,031,465**	**$26,152,041**

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	300,000.00	AA+	Aa1	11/9/2023	11/13/2023	299,191.41	4.72	2,919.06	299,915.20	300,693.60
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	59,049.72	3,198,004.83	3,200,243.20
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aa1	3/11/2024	3/12/2024	3,983,281.25	4.28	61,988.95	3,996,265.11	4,002,320.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,150,000.00	AA+	Aa1	4/1/2024	4/2/2024	3,127,359.38	4.51	39,289.40	3,144,315.06	3,155,210.10
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aa1	5/9/2024	5/10/2024	2,439,281.25	4.66	23,194.67	2,446,974.22	2,458,876.35
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,575,000.00	AA+	Aa1	6/7/2024	6/10/2024	1,568,540.04	4.65	9,051.97	1,572,986.99	1,580,260.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/17/2024	6/18/2024	1,349,367.19	4.52	7,758.83	1,349,802.66	1,354,509.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,351,318.36	4.59	2,729.51	1,350,446.97	1,356,497.55
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aa1	8/2/2024	8/5/2024	2,379,099.61	3.92	47,430.08	2,360,652.71	2,355,872.65
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/3/2024	9/4/2024	2,501,074.22	3.73	35,220.99	2,500,425.21	2,489,257.50
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aa1	10/1/2024	10/2/2024	3,983,281.25	3.52	39,619.57	3,992,969.77	3,963,752.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,275,000.00	AA+	Aa1	12/2/2024	12/4/2024	2,272,867.19	4.16	11,985.48	2,273,976.26	2,273,578.13
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	350,000.00	AA+	Aa1	1/6/2025	1/7/2025	346,910.16	4.32	612.02	348,419.89	349,193.25
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,000,000.00	AA+	Aa1	2/3/2025	2/4/2025	3,995,000.00	4.29	78,425.41	3,997,312.66	4,004,376.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	3,100,000.00	AA+	Aa1	3/4/2025	3/5/2025	3,123,007.81	3.98	49,497.24	3,112,994.29	3,103,512.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/02/2026 3.375% 02/29/2028	91282CQB0	3,900,000.00	AA+	Aa1	3/12/2026	3/16/2026	3,872,425.78	3.75	43,994.23	3,876,410.71	3,851,402.10
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	27,293.48	2,398,725.18	2,388,374.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,850,000.00	AA+	Aa1	5/7/2025	5/15/2025	1,848,699.22	3.78	8,860.39	1,849,171.87	1,836,269.30
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/5/2025	6/6/2025	1,696,281.25	3.83	8,141.98	1,697,587.67	1,687,382.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,750,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,744,394.53	3.87	8,381.45	1,746,365.89	1,737,011.50
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	2,600,000.00	AA+	Aa1	6/5/2026	6/5/2026	2,592,789.06	4.15	8,808.74	2,593,039.33	2,592,382.00
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,875,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,881,445.31	3.75	3,176.23	1,879,352.55	1,864,745.63
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	4,300,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,301,343.75	3.61	58,560.77	4,300,984.67	4,252,970.90
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	375,000.00	AA+	Aa1	9/3/2025	9/3/2025	375,029.30	3.62	5,107.04	375,022.04	370,898.63
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	3,775,000.00	AA+	Aa1	8/12/2025	8/15/2025	3,769,249.02	3.68	51,410.91	3,770,864.84	3,733,712.83
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	12,876.36	1,294,023.19	1,278,366.70
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,250,000.00	AA+	Aa1	9/25/2025	9/26/2025	2,231,894.53	3.66	22,286.01	2,236,371.35	2,212,557.75
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	20,985.66	2,843,110.80	2,808,475.50
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,500,000.00	AA+	Aa1	11/3/2025	11/4/2025	1,495,429.69	3.61	11,045.08	1,496,409.98	1,478,145.00
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,650,000.00	AA+	Aa1	12/8/2025	12/15/2025	1,644,328.13	3.62	7,375.68	1,645,346.05	1,625,185.65
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	3,200,000.00	AA+	Aa1	12/1/2025	12/2/2025	3,196,000.00	3.54	14,304.35	3,196,759.44	3,151,875.20
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	2,945.36	1,922,970.64	1,895,222.18

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	3,700,000.00	AA+	Aa1	2/2/2026	2/4/2026	3,685,835.94	3.64	59,741.71	3,687,708.08	3,640,596.50
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	17,093.92	1,287,138.75	1,278,469.40
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	50,953.04	3,876,763.34	3,810,822.25
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	12,491.71	949,270.59	934,266.10
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	1,950,000.00	AA+	Aa1	4/1/2026	4/2/2026	1,933,166.02	3.81	20,029.89	1,934,495.60	1,917,169.80
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	1,250,000.00	AA+	Aa1	5/4/2026	5/5/2026	1,246,044.92	3.99	10,190.40	1,246,245.18	1,240,527.50
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	2,650,000.00	AA+	Aa1	5/1/2026	5/5/2026	2,647,515.63	3.91	21,603.65	2,647,641.45	2,629,918.30
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	1,275,000.00	AA+	Aa1	5/19/2026	5/22/2026	1,263,744.14	4.20	10,394.21	1,264,146.99	1,265,338.05
Security Type Sub-Total		**92,100,000.00**					**91,900,626.00**	**3.90**	**986,825.15**	**91,961,388.01**	**91,430,237.90**
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,625,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,621,587.50	4.70	36,951.82	1,624,406.21	1,629,434.63
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,750,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,748,512.50	4.41	31,901.04	1,749,708.24	1,753,097.50
Security Type Sub-Total		**3,375,000.00**					**3,370,100.00**	**4.55**	**68,852.86**	**3,374,114.45**	**3,382,532.13**
Commercial Paper											
BARCLAYS CAPITAL INC DTD 10/27/2025 0.000% 10/27/2026	06743VKT6	2,600,000.00	A-1	NR	4/30/2026	5/1/2026	2,549,452.39	3.91	0.00	2,566,678.11	2,565,511.00
NATIXIS NY BRANCH DTD 04/23/2026 0.000% 11/18/2026	63873KLJ4	2,600,000.00	A-1	P-1	5/22/2026	5/22/2026	2,549,820.00	3.86	0.00	2,560,971.11	2,560,246.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY DTD 03/27/2026 0.000% 12/21/2026	62479MMM2	2,600,000.00	A-1	P-1	6/24/2026	6/24/2026	2,547,220.00	4.06	0.00	2,549,272.56	2,549,872.00
Security Type Sub-Total		**7,800,000.00**					**7,646,492.39**	**3.94**	**0.00**	**7,676,921.78**	**7,675,629.00**
Agency CMBS											
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,180,469.14	AA+	Aa1	4/10/2025	4/15/2025	1,162,900.45	4.29	3,374.17	1,174,609.23	1,174,263.42
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	1,240,672.30	1,240,857.50
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,275,000.00	AA+	Aa1	4/8/2025	4/11/2025	1,250,645.51	4.21	3,445.69	1,264,872.34	1,263,531.38
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,230,975.12	AA+	Aa1	4/8/2025	4/11/2025	1,204,528.39	4.13	3,197.46	1,218,773.88	1,218,003.10
FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027	3136BTGM9	972,439.03	AA+	Aa1	12/12/2024	12/17/2024	938,403.66	4.32	2,391.13	957,909.82	961,149.98
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,289,506.21	AA+	Aa1	10/30/2024	11/4/2024	1,190,526.53	4.14	1,435.65	1,245,503.19	1,252,542.51
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	937,723.22	935,792.75
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	1,235,719.40	1,233,212.50
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	206,502.31	206,193.13
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	640,933.31	640,115.45
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,234,713.77	AA+	Aa1	2/27/2025	3/4/2025	1,208,234.94	4.39	3,704.14	1,219,882.17	1,219,426.77
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,249,104.50	AA+	Aa1	3/5/2025	3/10/2025	1,227,293.96	4.28	3,799.36	1,236,547.29	1,234,090.26
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	691,007.39	691,285.33
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	643,988.68	642,907.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2023-M5 2A2 DTD 07/01/2023 4.500% 07/01/2028	3136BQCS6	648,339.57	AA+	Aa1	4/2/2026	4/7/2026	651,429.31	4.28	2,431.27	651,132.40	647,593.33
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	655,147.19	AA+	Aa1	4/2/2026	4/7/2026	655,019.23	4.20	2,277.71	655,032.37	650,855.32
Security Type Sub-Total		**15,419,694.52**					**15,021,995.69**	**4.25**	**41,173.04**	**15,220,809.30**	**15,211,820.58**
Managed Account Sub Total		**118,694,694.52**					**117,939,214.08**	**3.97**	**1,096,851.05**	**118,233,233.54**	**117,700,219.61**
Securities Sub Total		**$118,694,694.52**					**$117,939,214.08**	**3.97%**	**$1,096,851.05**	**$118,233,233.54**	**$117,700,219.61**
Accrued Interest											**$1,096,851.05**
Total Investments											**$118,797,070.66**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	1,950,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	1,936,504.34	3.81%	
4/2/2026	4/7/2026	655,253.92	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	655,583.53	4.20%	
4/2/2026	4/7/2026	648,751.11	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	652,329.37	4.28%	
4/8/2026	4/8/2026	2,600,000.00	53127UK25	LIBERTY STREET FDG LLC	0.00%	10/2/2026	2,550,400.67	3.88%	
4/27/2026	4/27/2026	2,600,000.00	17291YKP1	CITIGROUP GLOBAL MARKETS	0.00%	10/23/2026	2,549,840.22	3.88%	
4/30/2026	5/1/2026	2,600,000.00	06743VKT6	BARCLAYS CAPITAL INC	0.00%	10/27/2026	2,549,452.39	3.91%	
5/1/2026	5/5/2026	2,650,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	2,653,126.97	3.91%	
5/4/2026	5/5/2026	1,250,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	1,248,691.78	3.99%	
5/19/2026	5/22/2026	1,275,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	1,268,738.76	4.20%	
5/22/2026	5/22/2026	2,600,000.00	63873KLJ4	NATIXIS NY BRANCH	0.00%	11/18/2026	2,549,820.00	3.86%	
6/5/2026	6/5/2026	2,600,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	2,594,209.83	4.15%	
6/24/2026	6/24/2026	2,600,000.00	62479MMM2	MUFG BANK LTD/NY	0.00%	12/21/2026	2,547,220.00	4.06%	
Total BUY		**24,029,005.03**					**23,755,917.86**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		136.53		
4/1/2026	4/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,724.76		
4/1/2026	4/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,887.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
4/1/2026	4/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	3,116.12		
4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
4/1/2026	4/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
4/1/2026	4/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
4/1/2026	4/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,397.87		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,440.39		
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
4/1/2026	4/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,212.65		
4/1/2026	4/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	76,125.00		
4/15/2026	4/15/2026		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	37,578.13		
4/15/2026	4/15/2026		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	55,125.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		162.10		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
5/1/2026	5/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,438.83		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	2,278.08		
5/1/2026	5/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	2,932.89		
5/1/2026	5/25/2026		3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	2,432.82		
5/1/2026	5/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,390.16		
5/1/2026	5/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
5/1/2026	5/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
5/1/2026	5/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
5/1/2026	5/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
5/1/2026	5/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,718.07		
5/1/2026	5/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,810.92		
5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,207.72		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	84,875.00		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	99,375.00		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	46,921.88		
5/15/2026	5/15/2026		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	65,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		176.87		
6/1/2026	6/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,804.95		
6/1/2026	6/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,445.69		
6/1/2026	6/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	2,601.42		
6/1/2026	6/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,381.95		
6/1/2026	6/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	2,826.28		
6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,358.33		
6/1/2026	6/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,085.42		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,437.21		
6/1/2026	6/25/2026		3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	2,431.97		
6/1/2026	6/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,814.58		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,069.38		
6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,202.42		
6/1/2026	6/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	3,710.88		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	2,287.73		
6/1/2026	6/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	4,187.33		
6/15/2026	6/15/2026		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	7,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	31,218.75		
6/15/2026	6/15/2026		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	36,328.13		
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	33,687.50		
Total INTEREST		**0.00**					**695,281.08**		**0.00**
MATURITY									
4/8/2026	4/8/2026	2,550,000.00	63873KD87	NATIXIS NY BRANCH	0.00%	4/8/2026	2,550,000.00		
5/1/2026	5/1/2026	2,575,000.00	06743VE14	BARCLAYS CAPITAL INC	0.00%	5/1/2026	2,575,000.00		
5/5/2026	5/5/2026	2,575,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	2,575,000.00		
5/22/2026	5/22/2026	2,600,000.00	46222VEN2	IONIC II	0.00%	5/22/2026	2,600,000.00		
6/5/2026	6/5/2026	2,600,000.00	53944RF52	LMA AMERICAS LLC	0.00%	6/5/2026	2,600,000.00		
6/24/2026	6/24/2026	2,600,000.00	62479MFQ1	MUFG BANK LTD/NY	0.00%	6/24/2026	2,600,000.00		
Total MATURITY		**15,500,000.00**					**15,500,000.00**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	2,227.66	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,227.66		30.82
4/1/2026	4/25/2026	1,897.13	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,897.13		23.39
4/1/2026	4/25/2026	2,699.23	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,699.23		19.04
4/1/2026	4/25/2026	1,393.11	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,393.11		56.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	7,093.88	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	7,093.88		81.58
4/1/2026	4/25/2026	33,218.78	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	33,218.78		607.60
5/1/2026	5/25/2026	78,120.18	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	78,120.18		1,341.97
5/1/2026	5/25/2026	2,038.41	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,038.41		23.49
5/1/2026	5/25/2026	2,399.08	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,399.08		31.74
5/1/2026	5/25/2026	1,459.98	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,459.98		56.27
5/1/2026	5/25/2026	225.88	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	225.88		-1.05
5/1/2026	5/25/2026	57.65	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	57.65		0.01
5/1/2026	5/25/2026	2,873.70	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,873.70		18.28
5/1/2026	5/25/2026	1,963.71	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,963.71		21.64
6/1/2026	6/25/2026	49.08	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	49.08		0.01
6/1/2026	6/25/2026	2,244.63	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,244.63		28.33
6/1/2026	6/25/2026	1,400.86	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,400.86		50.90
6/1/2026	6/25/2026	162,928.85	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	162,928.85		2,616.91
6/1/2026	6/25/2026	185.66	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	185.66		-0.83
6/1/2026	6/25/2026	1,911.85	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,911.85		20.49
6/1/2026	6/25/2026	2,718.76	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,718.76		15.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	1,837.91	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,837.91		19.37
Total PAYDOWNS		**310,945.98**					**310,945.98**		**5,062.11**
SELL									
4/1/2026	4/2/2026	1,900,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	1,936,687.85		4,332.88
4/2/2026	4/7/2026	1,100,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	1,121,867.06		2,498.03
4/2/2026	4/7/2026	175,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	179,675.63		895.70
4/27/2026	4/27/2026	2,300,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	2,359,038.77		8,528.11
5/4/2026	5/5/2026	1,250,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	1,258,286.10		5,670.25
5/22/2026	5/22/2026	670,000.00	045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	680,857.91		1,381.75
5/22/2026	5/22/2026	75,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	75,614.34		292.87
6/29/2026	6/29/2026	2,575,000.00	12710HJ25	CABOT TRAIL FUNDING LLC	0.00%	9/2/2026	2,557,053.68		
6/29/2026	6/29/2026	2,600,000.00	53127UK25	LIBERTY STREET FDG LLC	0.00%	10/2/2026	2,572,898.61		-480.28
6/29/2026	6/29/2026	2,600,000.00	22536MHM3	CREDIT INDUST ET COMM NY	0.00%	8/21/2026	2,585,224.78		153.11
6/29/2026	6/29/2026	2,600,000.00	17291YKP1	CITIGROUP GLOBAL MARKETS	0.00%	10/23/2026	2,566,488.89		-1,005.33
Total SELL		**17,845,000.00**					**17,893,693.62**		**22,267.09**

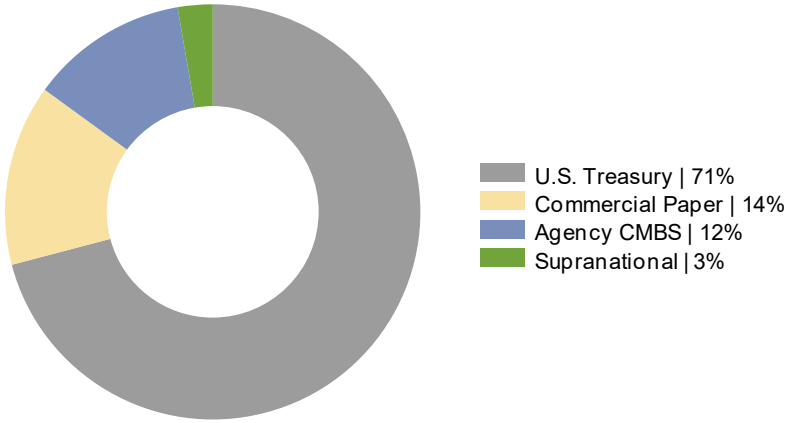
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

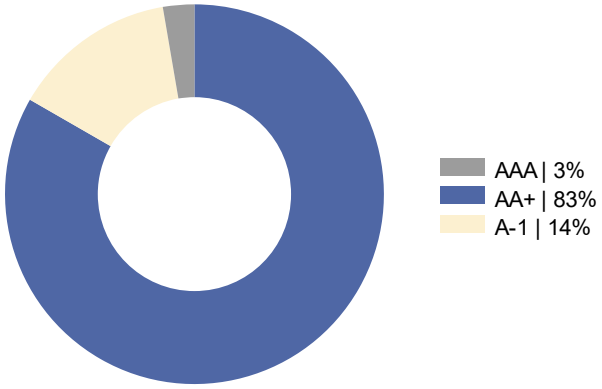
Portfolio Statistics

Total Market Value	$17,436,876.53
Securities Sub-Total	*$17,231,558.61*
Accrued Interest	*$143,672.51*
Cash	*$61,645.41*
Portfolio Effective Duration	1.39 years
Benchmark Effective Duration	1.34 years
Yield At Cost	3.97%
Yield At Market	4.12%
Portfolio Credit Quality	AA

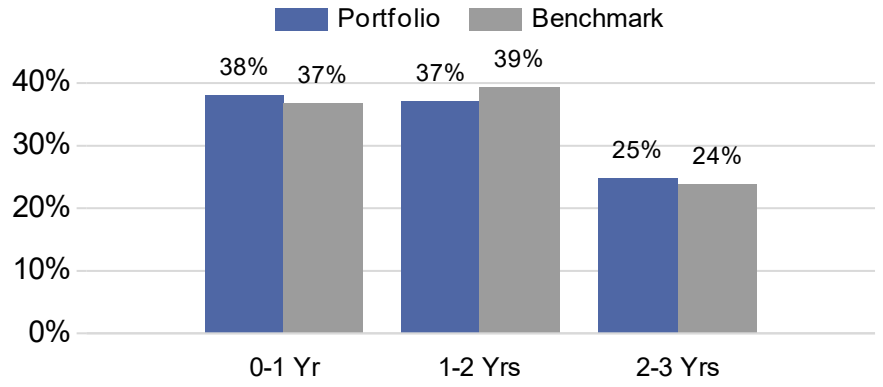
Sector Allocation



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.

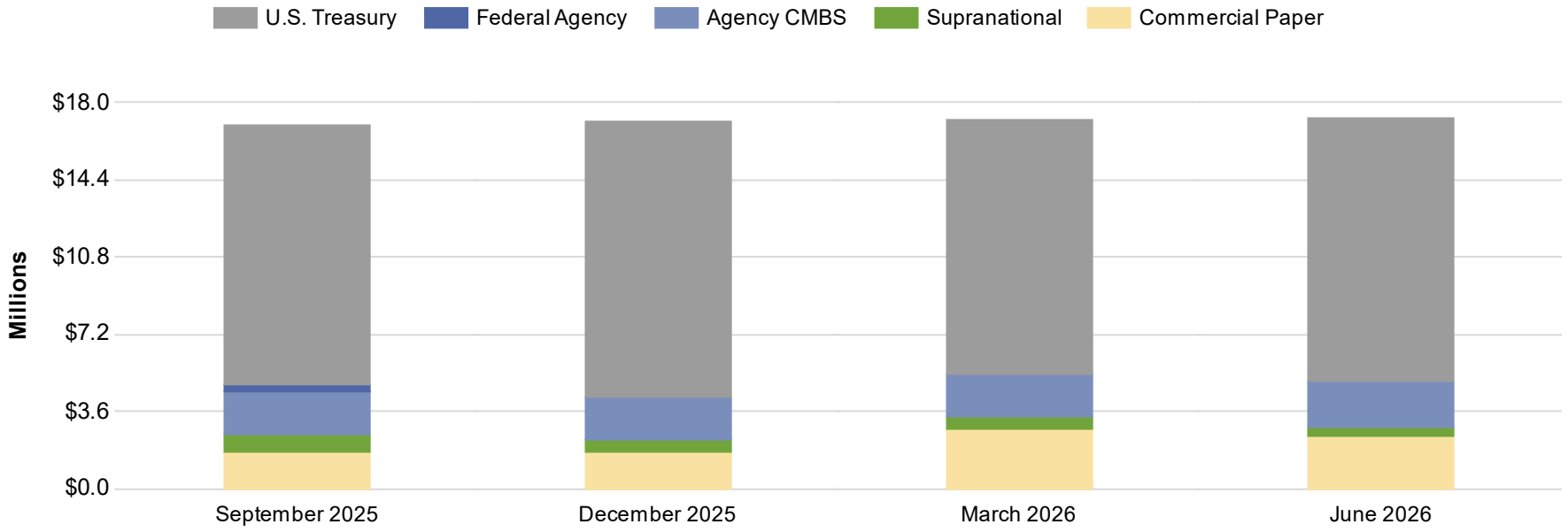
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**71.1%**	
United States Treasury	71.1%	AA / Aa / AA
Agency CMBS	**12.3%**	
Federal Home Loan Mortgage Corp	10.5%	AA / Aa / AA
Federal National Mortgage Association	1.8%	AA / Aa / AA
Supranational	**2.7%**	
African Development Bank	1.2%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
Commercial Paper	**13.9%**	
Bank of Nova Scotia	2.0%	A / Aa / NR
Barclays PLC	2.0%	A / NR / AA
Citigroup Inc	2.0%	A / Aa / A
Confederation Nationale du Credit Mutue	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
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	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$12.1	71.4%	$12.8	75.0%	$11.9	69.1%	$12.2	70.9%
Federal Agency	$0.3	2.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$2.0	11.8%	$2.0	11.7%	$2.0	11.6%	$2.1	12.3%
Supranational	$0.8	4.5%	$0.5	3.2%	$0.5	3.2%	$0.5	2.7%
Commercial Paper	$1.7	10.3%	$1.7	10.1%	$2.8	16.1%	$2.4	14.1%
Total	**$16.9**	**100.0%**	**$17.1**	**100.0%**	**$17.2**	**100.0%**	**$17.2**	**100.0%**

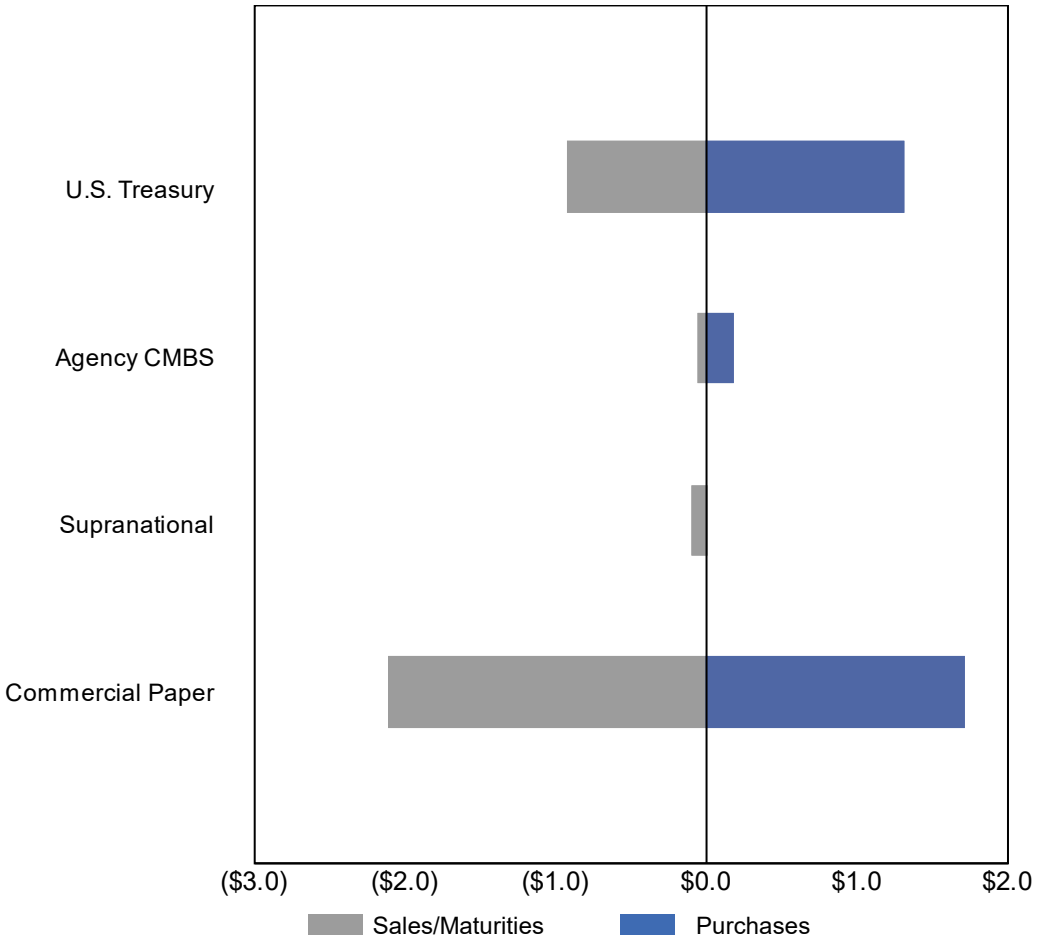


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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

Net Activity by Sector

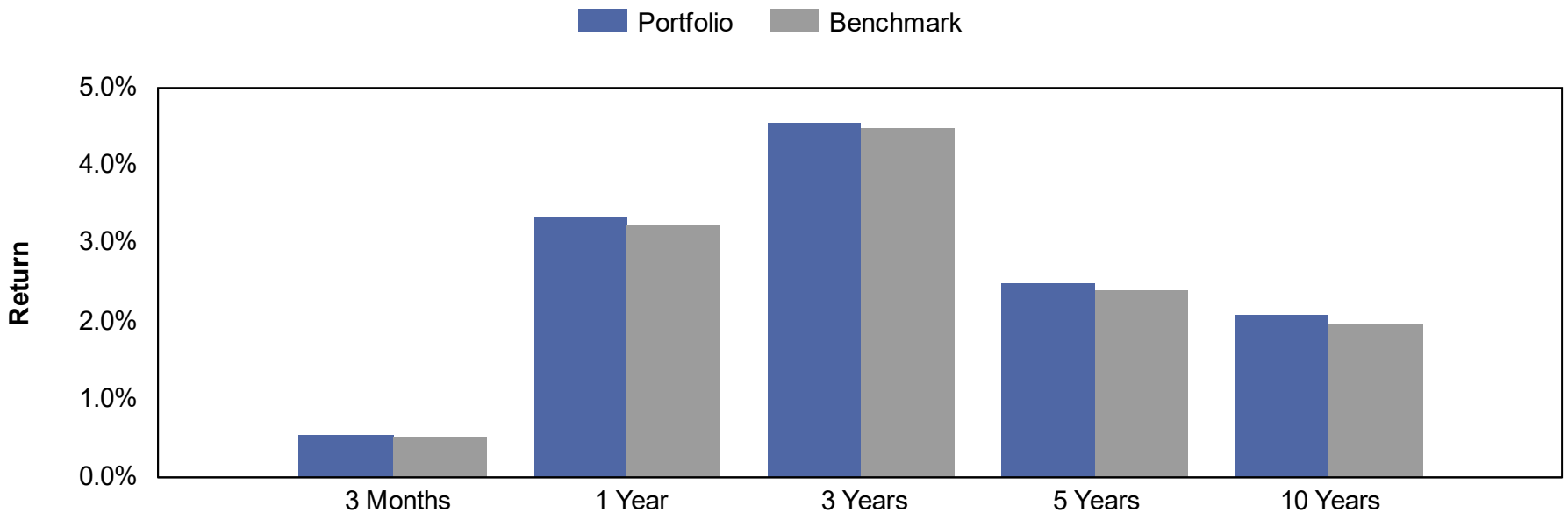
($ millions)



Sector	Net Activity
U.S. Treasury	$386,098
Agency CMBS	$134,046
Supranational	($86,378)
Commercial Paper	($384,094)
Total Net Activity	**$49,672**

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

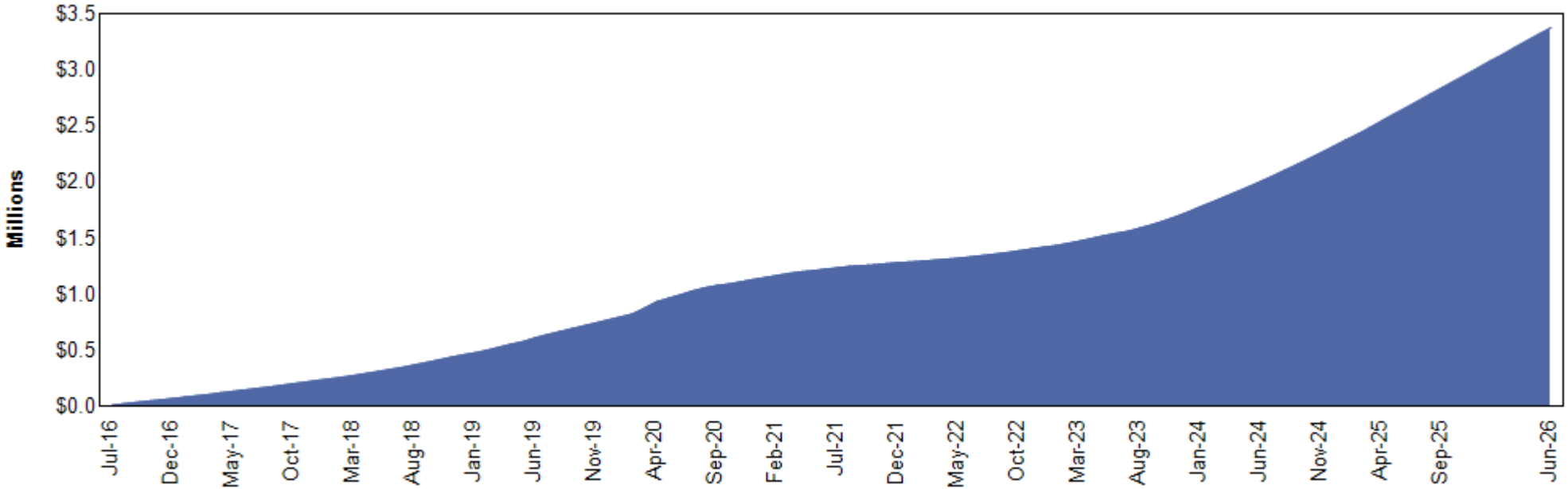
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$137,039	$577,833	$1,506,676	$1,747,942	$2,627,674
Change in Market Value	($43,001)	($11,063)	$677,002	$275,512	$634,063
Total Dollar Return	**$94,038**	**$566,770**	**$2,183,678**	**$2,023,454**	**$3,261,737**
Total Return[3]					
Portfolio	0.54%	3.36%	4.56%	2.50%	2.09%
Benchmark[4]	0.53%	3.24%	4.48%	2.41%	1.96%
Difference	0.01%	0.12%	0.08%	0.09%	0.13%

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]	$137,039	$577,833	$1,506,676	$1,747,942	$2,627,674
Realized Gains / (Losses)[3]	$4,035	$14,639	($41,424)	($50,167)	$104,062
Change in Amortized Cost	$34,396	$119,486	$367,115	$452,704	$645,221
Total Earnings	**$175,470**	**$711,958**	**$1,832,368**	**$2,150,479**	**$3,376,958**

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 01/16/2024 4.000% 01/15/2027	91282CJT9	320,000.00	AA+	Aa1	2/2/2024	2/7/2024	318,962.50	4.12	5,904.97	319,800.48	320,024.32
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aa1	3/11/2024	3/12/2024	597,492.19	4.28	9,298.34	599,440.13	600,348.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	325,000.00	AA+	Aa1	4/1/2024	4/2/2024	322,664.06	4.51	4,053.67	324,413.46	325,537.55
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aa1	5/9/2024	5/10/2024	373,359.38	4.66	3,550.20	374,536.87	376,358.63
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	210,000.00	AA+	Aa1	6/7/2024	6/10/2024	209,138.67	4.65	1,206.93	209,731.60	210,701.40
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aa1	6/17/2024	6/18/2024	174,917.97	4.52	1,005.77	174,974.42	175,584.50
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	225,000.00	AA+	Aa1	7/1/2024	7/2/2024	225,219.73	4.59	454.92	225,074.49	226,082.93
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aa1	8/2/2024	8/5/2024	278,405.27	3.92	5,550.33	276,246.59	275,687.23
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aa1	9/3/2024	9/4/2024	325,139.65	3.73	4,578.73	325,055.28	323,603.48
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/1/2024	10/2/2024	423,223.63	3.52	4,209.58	424,253.04	421,148.65
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	350,000.00	AA+	Aa1	12/2/2024	12/4/2024	349,671.88	4.16	1,843.92	349,842.50	349,781.25
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	150,000.00	AA+	Aa1	1/2/2025	1/3/2025	148,839.84	4.28	262.30	149,408.87	149,654.25
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	475,000.00	AA+	Aa1	2/3/2025	2/4/2025	474,406.25	4.29	9,313.02	474,680.88	475,519.65
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	500,000.00	AA+	Aa1	3/4/2025	3/5/2025	503,710.94	3.98	7,983.43	502,095.85	500,566.50
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	5,640.29	496,975.73	493,769.50

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 03/17/2025 3.875% 03/15/2028	91282CMS7	300,000.00	AA+	Aa1	4/2/2025	4/3/2025	299,730.47	3.91	3,411.68	299,840.65	298,546.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	225,000.00	AA+	Aa1	6/5/2025	6/6/2025	224,507.81	3.83	1,077.62	224,680.72	223,330.05
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	300,000.00	AA+	Aa1	6/2/2025	6/4/2025	299,039.06	3.87	1,436.82	299,377.01	297,773.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	200,000.00	AA+	Aa1	5/7/2025	5/15/2025	199,859.38	3.78	957.88	199,910.47	198,515.60
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	350,000.00	AA+	Aa1	6/5/2026	6/5/2026	349,029.30	4.15	1,185.79	349,062.99	348,974.50
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	550.55	325,754.44	323,222.58
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	425,000.00	AA+	Aa1	8/12/2025	8/15/2025	424,352.54	3.68	5,787.98	424,534.45	420,351.78
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	600,000.00	AA+	Aa1	9/2/2025	9/3/2025	600,187.50	3.61	8,171.27	600,137.40	593,437.80
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	275,000.00	AA+	Aa1	9/25/2025	9/26/2025	272,787.11	3.66	2,723.85	273,334.28	270,423.73
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	250,000.00	AA+	Aa1	10/3/2025	10/6/2025	248,486.33	3.59	2,476.22	248,850.61	245,839.75
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	2,945.36	399,033.09	394,172.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	175,000.00	AA+	Aa1	11/3/2025	11/4/2025	174,466.80	3.61	1,288.59	174,581.16	172,450.25
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	425,000.00	AA+	Aa1	12/1/2025	12/2/2025	424,468.75	3.54	1,899.80	424,569.61	418,608.43
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	225,000.00	AA+	Aa1	12/8/2025	12/15/2025	224,226.56	3.62	1,005.77	224,365.37	221,616.23
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	382.51	249,736.45	246,132.75
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	8,880.52	548,172.82	541,169.75
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	6,903.31	525,238.90	516,304.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	175,000.00	AA+	Aa1	3/24/2026	3/25/2026	173,099.61	3.90	2,301.10	173,268.68	172,101.65
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	1,972.38	149,884.83	147,515.70
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	260,000.00	AA+	Aa1	4/1/2026	4/2/2026	257,755.47	3.81	2,670.65	257,932.75	255,622.64
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	175,000.00	AA+	Aa1	5/4/2026	5/5/2026	174,446.29	3.99	1,426.66	174,474.32	173,673.85
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	175,000.00	AA+	Aa1	5/19/2026	5/22/2026	173,455.08	4.20	1,426.66	173,510.37	173,673.85
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	350,000.00	AA+	Aa1	5/1/2026	5/5/2026	349,671.88	3.91	2,853.31	349,688.49	347,347.70
Security Type Sub-Total		**12,315,000.00**					**12,288,789.28**	**3.90**	**128,592.68**	**12,296,470.05**	**12,225,173.58**
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	210,000.00	AAA	Aaa	11/21/2023	11/29/2023	209,559.00	4.70	4,775.31	209,923.26	210,573.09
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.41	4,557.29	249,958.32	250,442.50
Security Type Sub-Total		**460,000.00**					**459,346.50**	**4.54**	**9,332.60**	**459,881.58**	**461,015.59**
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	348,066.25	348,091.10
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	347,635.75	347,601.10
LIBERTY STREET FDG LLC DTD 03/26/2026 0.000% 10/02/2026	53127UK25	350,000.00	A-1	P-1	4/8/2026	4/8/2026	343,323.17	3.88	0.00	346,491.84	346,432.80
CITIGROUP GLOBAL MARKETS DTD 04/27/2026 0.000% 10/23/2026	17291YKP1	350,000.00	A-1	P-1	4/27/2026	4/27/2026	343,247.72	3.88	0.00	345,699.67	345,619.05
BARCLAYS CAPITAL INC DTD 10/27/2025 0.000% 10/27/2026	06743VKT6	350,000.00	A-1	NR	4/30/2026	5/1/2026	343,195.51	3.91	0.00	345,514.36	345,357.25

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
Commercial Paper											
NATIXIS NY BRANCH DTD 04/23/2026 0.000% 11/18/2026	63873KLJ4	350,000.00	A-1	P-1	5/22/2026	5/22/2026	343,245.00	3.86	0.00	344,746.11	344,648.50
MUFG BANK LTD/NY DTD 03/27/2026 0.000% 12/21/2026	62479MMM2	350,000.00	A-1	P-1	6/24/2026	6/24/2026	342,895.00	4.06	0.00	343,171.31	343,252.00
Security Type Sub-Total		**2,450,000.00**					**2,403,499.49**	**3.91**	**0.00**	**2,421,325.29**	**2,421,001.80**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	171,787.51	AA+	Aa1	4/10/2025	4/15/2025	169,190.57	4.33	488.59	171,008.70	170,853.67
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	167,233.12	AA+	Aa1	4/10/2025	4/15/2025	164,744.22	4.29	478.01	166,402.97	166,353.98
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	173,694.12	173,720.05
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	168,649.65	168,470.85
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	167,412.62	AA+	Aa1	4/8/2025	4/11/2025	163,815.87	4.13	434.85	165,753.25	165,648.43
FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027	3136BTGM9	136,141.47	AA+	Aa1	12/12/2024	12/17/2024	131,376.52	4.32	334.76	134,107.38	134,561.00
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	184,910.32	AA+	Aa1	10/30/2024	11/4/2024	170,717.01	4.14	205.87	178,600.45	179,609.86
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	173,000.72	172,649.75
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	98,605.13	98,479.30
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	172,859.93	AA+	Aa1	2/27/2025	3/4/2025	169,152.89	4.39	518.58	170,783.50	170,719.75
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	168,529.97	AA+	Aa1	3/5/2025	3/10/2025	165,587.28	4.28	512.61	166,835.74	166,504.24
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	84,213.90	84,072.57
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	95,311.36	95,349.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2023-M5 2A2 DTD 07/01/2023 4.500% 07/01/2028	3136BQCS6	86,445.27	AA+	Aa1	4/2/2026	4/7/2026	86,857.24	4.28	324.17	86,817.65	86,345.77
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	91,628.98	AA+	Aa1	4/2/2026	4/7/2026	91,611.08	4.20	318.56	91,612.92	91,028.72
Security Type Sub-Total		**2,151,949.19**					**2,097,366.35**	**4.26**	**5,747.23**	**2,125,397.44**	**2,124,367.64**
Managed Account Sub Total		**17,376,949.19**					**17,249,001.62**	**3.97**	**143,672.51**	**17,303,074.36**	**17,231,558.61**
Securities Sub Total		**$17,376,949.19**					**$17,249,001.62**	**3.97%**	**$143,672.51**	**$17,303,074.36**	**$17,231,558.61**
Accrued Interest											**$143,672.51**
Total Investments											**$17,375,231.12**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	260,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	258,200.58	3.81%	
4/2/2026	4/7/2026	86,500.15	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	86,977.26	4.28%	
4/2/2026	4/7/2026	91,643.90	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	91,690.00	4.20%	
4/8/2026	4/8/2026	350,000.00	53127UK25	LIBERTY STREET FDG LLC	0.00%	10/2/2026	343,323.17	3.88%	
4/27/2026	4/27/2026	350,000.00	17291YKP1	CITIGROUP GLOBAL MARKETS	0.00%	10/23/2026	343,247.72	3.88%	
4/30/2026	5/1/2026	350,000.00	06743VKT6	BARCLAYS CAPITAL INC	0.00%	10/27/2026	343,195.51	3.91%	
5/1/2026	5/5/2026	350,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	350,413.00	3.91%	
5/4/2026	5/5/2026	175,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	174,816.85	3.99%	
5/19/2026	5/22/2026	175,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	174,140.62	4.20%	
5/22/2026	5/22/2026	350,000.00	63873KLJ4	NATIXIS NY BRANCH	0.00%	11/18/2026	343,245.00	3.86%	
6/5/2026	6/5/2026	350,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	349,220.56	4.15%	
6/24/2026	6/24/2026	350,000.00	62479MMM2	MUFG BANK LTD/NY	0.00%	12/21/2026	342,895.00	4.06%	
Total BUY		**3,238,144.05**					**3,201,365.27**		**0.00**
INTEREST									
4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	206.55		
4/1/2026	4/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	481.37		
4/1/2026	4/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
4/1/2026	4/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	521.47		
4/1/2026	4/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	491.84		
4/1/2026	4/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	436.26		
4/1/2026	4/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
4/1/2026	4/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	524.51		
4/1/2026	4/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
4/1/2026	4/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	436.92		
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		37.39		
4/15/2026	4/15/2026		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	5,203.13		
4/15/2026	4/15/2026		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	8,437.50		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	10,062.50		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		33.06		
5/1/2026	5/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
5/1/2026	5/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	206.32		
5/1/2026	5/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
5/1/2026	5/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	520.53		
5/1/2026	5/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	410.60		
5/1/2026	5/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	480.27		
5/1/2026	5/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	490.78		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	318.61		
5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
5/1/2026	5/25/2026		3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	324.38		
5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	436.25		
5/1/2026	5/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	514.17		
5/1/2026	5/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	7,218.75		
5/15/2026	5/15/2026		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	8,662.50		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	13,593.75		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	11,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		36.61		
6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	435.53		
6/1/2026	6/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	502.25		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	319.96		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	147.50		
6/1/2026	6/25/2026		3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	324.26		
6/1/2026	6/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	459.43		
6/1/2026	6/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	489.66		
6/1/2026	6/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	513.37		
6/1/2026	6/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	395.68		
6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	470.17		
6/1/2026	6/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	279.17		
6/1/2026	6/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	519.52		
6/1/2026	6/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	272.71		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	206.09		
6/1/2026	6/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	479.11		
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	4,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	6,296.88		
6/15/2026	6/15/2026		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,203.13		
6/15/2026	6/15/2026		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	3,000.00		
Total INTEREST		**0.00**					**100,412.90**		**0.00**
MATURITY									
4/8/2026	4/8/2026	350,000.00	63873KD87	NATIXIS NY BRANCH	0.00%	4/8/2026	350,000.00		
5/1/2026	5/1/2026	350,000.00	06743VE14	BARCLAYS CAPITAL INC	0.00%	5/1/2026	350,000.00		
5/5/2026	5/5/2026	350,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	350,000.00		
5/22/2026	5/22/2026	350,000.00	46222VEN2	IONIC II	0.00%	5/22/2026	350,000.00		
6/5/2026	6/5/2026	350,000.00	53944RF52	LMA AMERICAS LLC	0.00%	6/5/2026	350,000.00		
6/24/2026	6/24/2026	350,000.00	62479MFQ1	MUFG BANK LTD/NY	0.00%	6/24/2026	350,000.00		
Total MATURITY		**2,100,000.00**					**2,100,000.00**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	957.11	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	957.11		11.01
4/1/2026	4/25/2026	382.39	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	382.39		2.70
4/1/2026	4/25/2026	199.77	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	199.77		8.14
4/1/2026	4/25/2026	311.87	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	311.87		4.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	258.01	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	258.01		3.18
4/1/2026	4/25/2026	372.14	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	372.14		2.51
4/1/2026	4/25/2026	4,650.63	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	4,650.63		85.07
5/1/2026	5/25/2026	264.95	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	264.95		2.92
5/1/2026	5/25/2026	8.06	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	8.06		
5/1/2026	5/25/2026	407.11	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	407.11		2.59
5/1/2026	5/25/2026	30.12	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	30.12		-0.14
5/1/2026	5/25/2026	335.87	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	335.87		4.44
5/1/2026	5/25/2026	395.47	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	395.47		2.38
5/1/2026	5/25/2026	209.36	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	209.36		8.07
5/1/2026	5/25/2026	277.22	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	277.22		3.19
5/1/2026	5/25/2026	10,936.82	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	10,936.82		187.88
6/1/2026	6/25/2026	200.88	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	200.88		7.30
6/1/2026	6/25/2026	374.79	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	374.79		1.98
6/1/2026	6/25/2026	22,810.04	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	22,810.04		366.37
6/1/2026	6/25/2026	314.25	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	314.25		3.97
6/1/2026	6/25/2026	385.16	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	385.16		2.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	6.86	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	6.86		
6/1/2026	6/25/2026	260.01	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	260.01		2.79
6/1/2026	6/25/2026	24.76	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	24.76		-0.11
6/1/2026	6/25/2026	247.97	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	247.97		2.61
Total PAYDOWNS		**44,621.62**					**44,621.62**		**715.34**
SELL									
4/1/2026	4/2/2026	250,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	254,827.35		570.12
4/2/2026	4/7/2026	75,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	76,490.94		170.33
4/2/2026	4/7/2026	100,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	102,671.79		511.83
4/27/2026	4/27/2026	150,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	153,850.35		556.18
4/27/2026	4/27/2026	150,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	150,883.71		724.65
5/4/2026	5/5/2026	100,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	101,395.16		259.92
5/4/2026	5/5/2026	75,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	75,497.17		340.22
5/22/2026	5/22/2026	85,000.00	045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	86,377.50		175.30
5/22/2026	5/22/2026	5,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	5,077.20		10.77
Total SELL		**990,000.00**					**1,007,071.17**		**3,319.32**

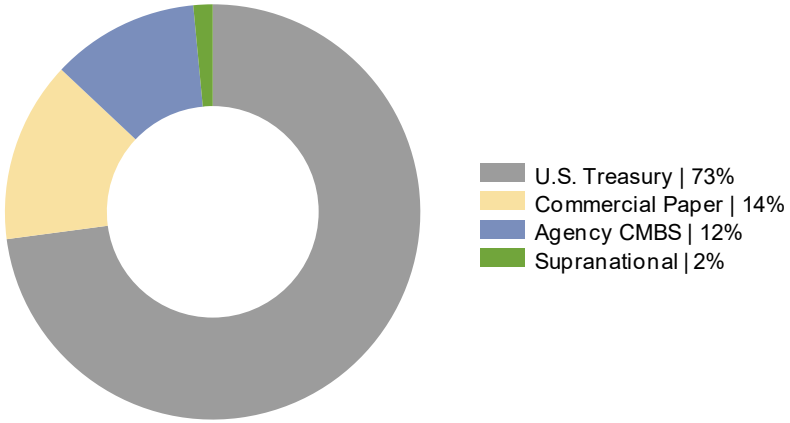
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

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

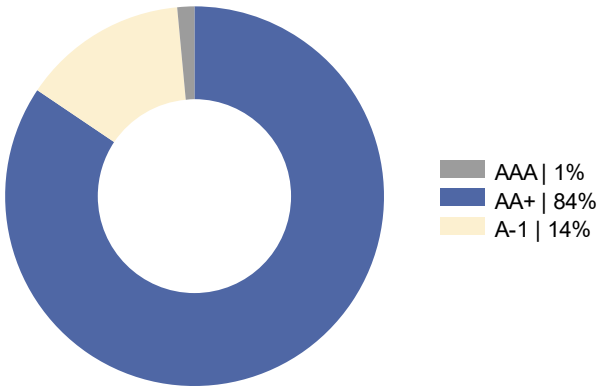
Portfolio Statistics

Total Market Value	$71,836,765.04
Securities Sub-Total	*$71,035,240.52*
Accrued Interest	*$570,531.42*
Cash	*$230,993.10*
Portfolio Effective Duration	1.39 years
Benchmark Effective Duration	1.34 years
Yield At Cost	3.95%
Yield At Market	4.12%
Portfolio Credit Quality	AA

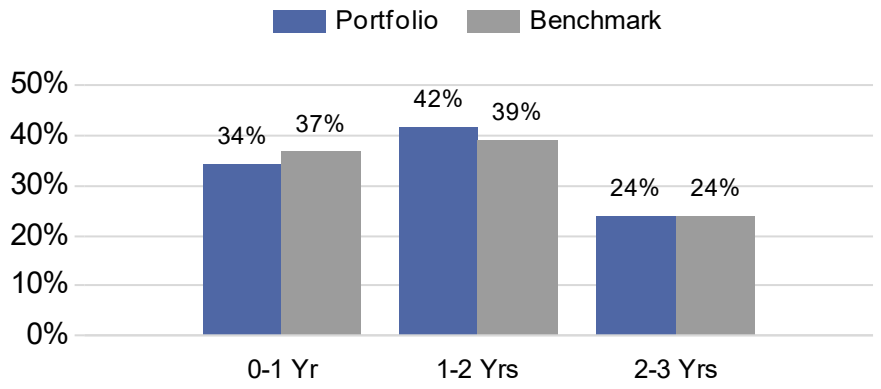
Sector Allocation



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.

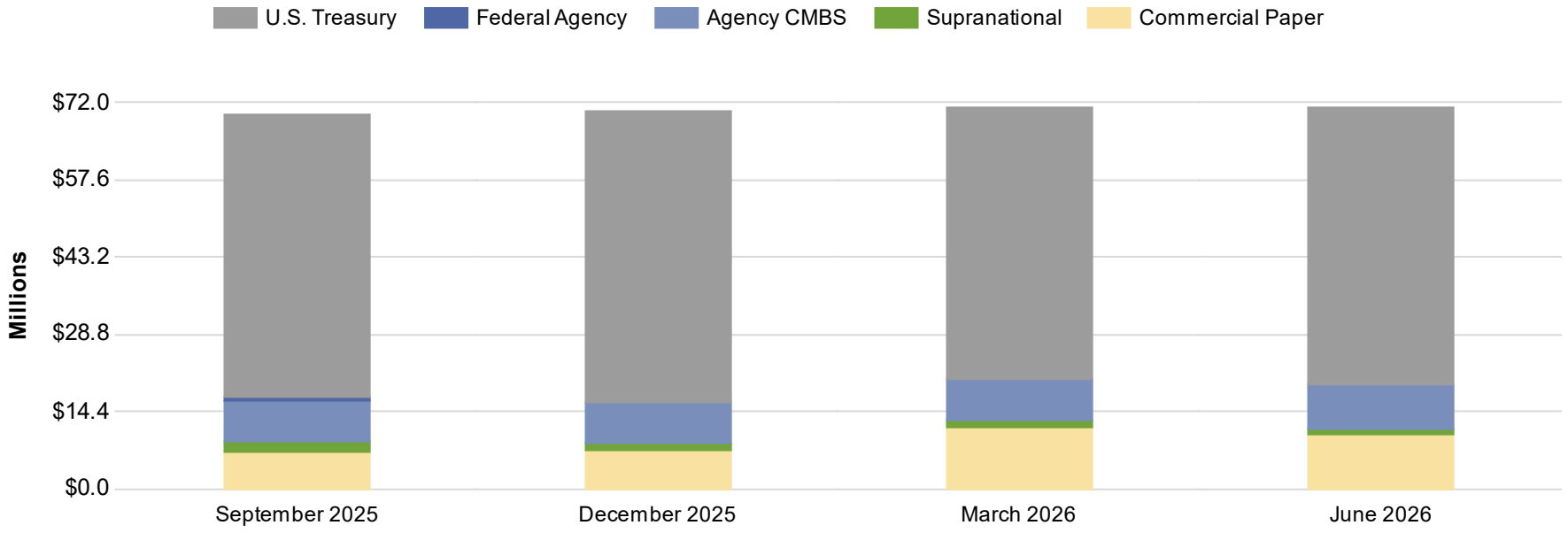
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**73.0%**	
United States Treasury	73.0%	AA / Aa / AA
Agency CMBS	**11.5%**	
Federal Home Loan Mortgage Corp	9.7%	AA / Aa / AA
Federal National Mortgage Association	1.8%	AA / Aa / AA
Supranational	**1.5%**	
African Development Bank	0.7%	AAA / Aaa / AAA
Inter-American Development Bank	0.8%	AAA / Aaa / AAA
Commercial Paper	**14.0%**	
Bank of Nova Scotia	2.0%	A / Aa / NR
Barclays PLC	2.0%	A / NR / AA
Citigroup Inc	2.0%	A / Aa / A
Confederation Nationale du Credit Mutue	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
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.

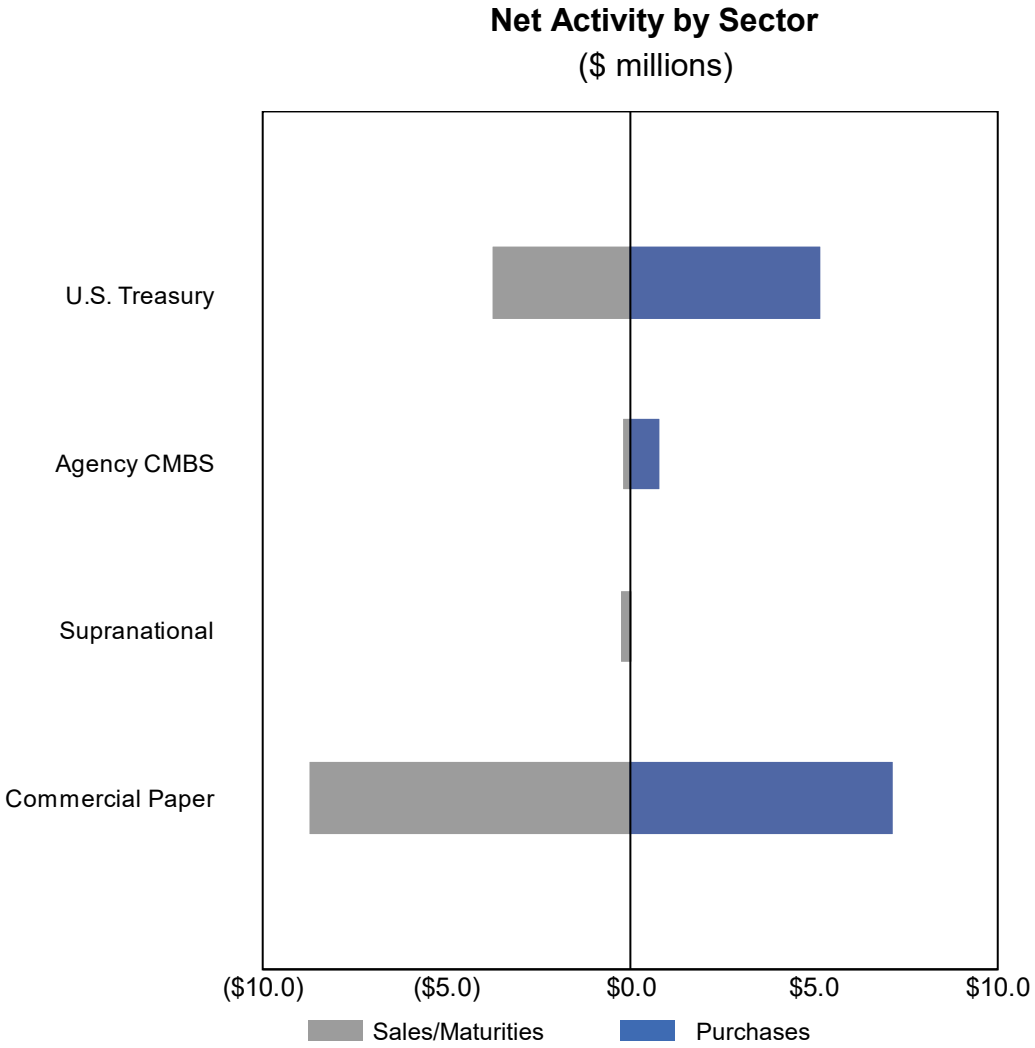
Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$52.6	75.4%	$54.4	77.2%	$50.6	71.2%	$51.8	72.9%
Federal Agency	$0.8	1.1%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$7.7	11.0%	$7.7	10.9%	$7.6	10.8%	$8.2	11.5%
Supranational	$1.7	2.5%	$1.3	1.8%	$1.3	1.8%	$1.0	1.5%
Commercial Paper	$7.0	10.0%	$7.1	10.1%	$11.5	16.2%	$10.0	14.1%
Total	**$69.7**	**100.0%**	**$70.4**	**100.0%**	**$70.9**	**100.0%**	**$71.0**	**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.

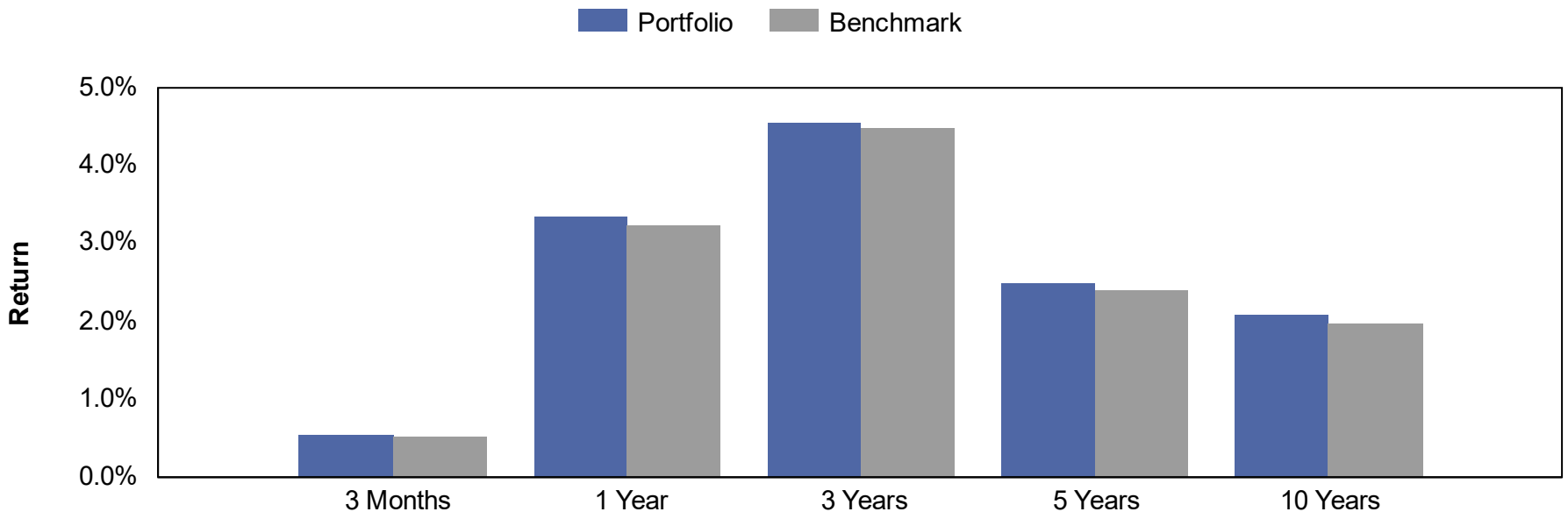
Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO



Sector	Net Activity
U.S. Treasury	$1,431,116
Agency CMBS	$558,958
Supranational	($208,322)
Commercial Paper	($1,566,245)
Total Net Activity	**$215,507**

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

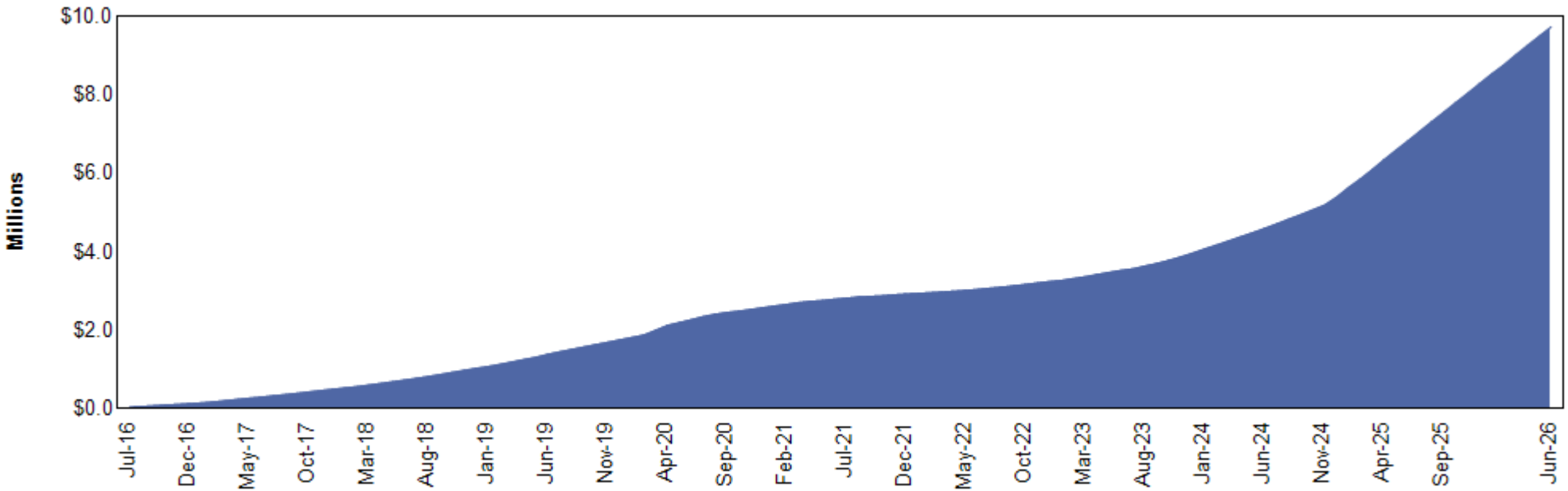
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$556,974	$2,349,788	$5,025,121	$5,577,627	$7,537,938
Change in Market Value	($169,871)	($20,817)	$1,836,002	$925,205	$1,788,742
Total Dollar Return	**$387,104**	**$2,328,971**	**$6,861,123**	**$6,502,832**	**$9,326,680**
Total Return[3]					
Portfolio	0.54%	3.35%	4.54%	2.49%	2.09%
Benchmark[4]	0.53%	3.24%	4.48%	2.41%	1.96%
Difference	0.01%	0.11%	0.06%	0.09%	0.13%

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

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$556,974	$2,349,788	$5,025,121	$5,577,627	$7,537,938
Realized Gains / (Losses)[3]	$14,835	$47,022	($73,926)	($94,167)	$257,764
Change in Amortized Cost	$146,098	$504,333	$1,249,124	$1,450,845	$1,930,056
Total Earnings	**$717,907**	**$2,901,143**	**$6,200,319**	**$6,934,305**	**$9,725,758**

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 12/02/2024 4.250% 11/30/2026	91282CLY5	975,000.00	AA+	Aa1	12/10/2024	12/10/2024	977,018.55	4.14	3,509.73	975,437.96	976,287.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aa1	2/2/2024	2/7/2024	872,163.09	4.12	16,146.41	874,454.45	875,066.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aa1	3/11/2024	3/12/2024	1,443,939.45	4.28	22,470.99	1,448,646.10	1,450,841.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aa1	4/1/2024	4/2/2024	744,609.38	4.51	9,354.62	748,646.44	751,240.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aa1	5/9/2024	5/10/2024	786,543.75	4.66	7,479.10	789,024.34	792,862.17
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,520,605.47	4.13	23,668.03	2,507,149.27	2,509,057.50
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	1,063.25	184,763.55	185,617.90
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aa1	6/17/2024	6/18/2024	349,835.94	4.52	2,011.55	349,948.84	351,169.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aa1	7/1/2024	7/2/2024	575,561.52	4.59	1,162.57	575,190.38	577,767.48
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aa1	8/2/2024	8/5/2024	607,429.69	3.92	12,109.81	602,719.84	601,499.40
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	3,380,917.97	4.12	40,148.48	3,449,637.93	3,448,732.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aa1	9/3/2024	9/4/2024	750,322.27	3.73	10,566.30	750,127.56	746,777.25
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,150,000.00	AA+	Aa1	10/1/2024	10/2/2024	1,145,193.36	3.52	11,390.63	1,147,978.81	1,139,578.70
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	685,000.00	AA+	Aa1	12/2/2024	12/4/2024	684,357.81	4.16	3,608.81	684,691.75	684,571.88
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,500,000.00	AA+	Aa1	12/10/2024	12/10/2024	2,501,562.50	4.10	13,170.86	2,500,755.89	2,498,437.50

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 01/15/2025 4.250% 01/15/2028	91282CMF5	1,475,000.00	AA+	Aa1	2/3/2025	2/4/2025	1,473,156.25	4.29	28,919.37	1,474,009.04	1,476,613.65
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	2,050,000.00	AA+	Aa1	3/4/2025	3/5/2025	2,065,214.84	3.98	32,732.04	2,058,593.00	2,052,322.65
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	24,253.23	2,136,995.65	2,123,208.85
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,525,000.00	AA+	Aa1	4/2/2025	4/3/2025	1,523,629.88	3.91	17,342.73	1,524,189.96	1,517,612.90
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,700,000.00	AA+	Aa1	6/2/2025	6/4/2025	1,694,554.69	3.87	8,141.98	1,696,469.72	1,687,382.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	800,000.00	AA+	Aa1	5/7/2025	5/15/2025	799,437.50	3.78	3,831.52	799,641.89	794,062.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	600,000.00	AA+	Aa1	6/5/2025	6/6/2025	598,687.50	3.83	2,873.64	599,148.59	595,546.80
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	1,450,000.00	AA+	Aa1	6/5/2026	6/5/2026	1,445,978.52	4.15	4,912.57	1,446,118.09	1,445,751.50
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,100,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,103,781.25	3.75	1,863.39	1,102,553.50	1,093,984.10
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,250,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,250,703.13	3.61	30,642.27	2,250,515.23	2,225,391.75
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,300,000.00	AA+	Aa1	8/12/2025	8/15/2025	2,296,496.09	3.68	31,323.20	2,297,480.56	2,274,844.90
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,250,000.00	AA+	Aa1	9/25/2025	9/26/2025	1,239,941.41	3.66	12,381.11	1,242,428.53	1,229,198.75
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	850,000.00	AA+	Aa1	10/3/2025	10/6/2025	844,853.52	3.59	8,419.16	846,092.09	835,855.15
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	625,000.00	AA+	Aa1	11/3/2025	11/4/2025	623,095.70	3.61	4,602.12	623,502.80	615,893.75
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,550,000.00	AA+	Aa1	10/30/2025	10/31/2025	1,545,216.80	3.61	11,413.25	1,546,253.24	1,527,416.50
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,900,000.00	AA+	Aa1	12/1/2025	12/2/2025	1,897,625.00	3.54	8,493.21	1,898,075.92	1,871,425.90
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	550,000.00	AA+	Aa1	12/8/2025	12/15/2025	548,109.38	3.62	2,458.56	548,448.68	541,728.55

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	1,075,000.00	AA+	Aa1	1/6/2026	1/7/2026	1,073,656.25	3.54	1,644.81	1,073,866.72	1,058,370.83
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	34,311.12	2,117,940.45	2,090,883.12
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	7,232.04	549,577.71	540,890.90
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	29,585.64	2,251,023.87	2,212,735.50
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	9,533.15	717,827.38	712,992.55
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	775,000.00	AA+	Aa1	4/1/2026	4/2/2026	768,309.57	3.81	7,960.60	768,838.00	761,952.10
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	1,500,000.00	AA+	Aa1	5/1/2026	5/5/2026	1,498,593.75	3.91	12,228.48	1,498,664.97	1,488,633.00
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	725,000.00	AA+	Aa1	5/4/2026	5/5/2026	722,706.05	3.99	5,910.43	722,822.20	719,505.95
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	700,000.00	AA+	Aa1	5/19/2026	5/22/2026	693,820.31	4.20	5,706.63	694,041.48	694,695.40
Security Type Sub-Total		**52,185,000.00**					**52,001,330.28**	**3.89**	**526,577.39**	**52,074,292.38**	**51,778,405.83**
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	495,000.00	AAA	Aaa	11/21/2023	11/29/2023	493,960.50	4.70	11,256.09	494,819.12	496,350.86
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.41	10,026.04	549,908.30	550,973.50
Security Type Sub-Total		**1,045,000.00**					**1,043,493.00**	**4.55**	**21,282.13**	**1,044,727.42**	**1,047,324.36**
Commercial Paper											
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	1,441,988.75	1,442,091.70
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	1,440,205.25	1,440,061.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
LIBERTY STREET FDG LLC DTD 03/26/2026 0.000% 10/02/2026	53127UK25	1,450,000.00	A-1	P-1	4/8/2026	4/8/2026	1,422,338.83	3.88	0.00	1,435,466.16	1,435,221.60
CITIGROUP GLOBAL MARKETS DTD 04/27/2026 0.000% 10/23/2026	17291YKP1	1,450,000.00	A-1	P-1	4/27/2026	4/27/2026	1,422,026.28	3.88	0.00	1,432,184.33	1,431,850.35
BARCLAYS CAPITAL INC DTD 10/27/2025 0.000% 10/27/2026	06743VKT6	1,450,000.00	A-1	NR	4/30/2026	5/1/2026	1,421,809.99	3.91	0.00	1,431,416.64	1,430,765.75
NATIXIS NY BRANCH DTD 04/23/2026 0.000% 11/18/2026	63873KLJ4	1,450,000.00	A-1	P-1	5/22/2026	5/22/2026	1,422,015.00	3.86	0.00	1,428,233.89	1,427,829.50
MUFG BANK LTD/NY DTD 03/27/2026 0.000% 12/21/2026	62479MMM2	1,450,000.00	A-1	P-1	6/24/2026	6/24/2026	1,420,565.00	4.06	0.00	1,421,709.69	1,422,044.00
Security Type Sub-Total		**10,150,000.00**					**9,957,355.01**	**3.91**	**0.00**	**10,031,204.71**	**10,029,864.60**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	687,150.04	AA+	Aa1	4/10/2025	4/15/2025	676,762.27	4.33	1,954.37	684,034.81	683,414.69
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	664,013.89	AA+	Aa1	4/10/2025	4/15/2025	654,131.50	4.29	1,897.97	660,717.69	660,523.17
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	694,776.49	694,880.20
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	694,439.72	693,703.50
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	689,346.06	AA+	Aa1	4/8/2025	4/11/2025	674,535.89	4.13	1,790.58	682,513.37	682,081.73
FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027	3136BTGM9	544,565.86	AA+	Aa1	12/12/2024	12/17/2024	525,506.05	4.32	1,339.03	536,429.50	538,243.99
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	394,150.95	AA+	Aa1	10/30/2024	11/4/2024	363,896.79	4.14	438.82	380,700.97	382,852.61
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	692,002.86	690,599.00
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	351,034.25	350,586.31
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	666,745.43	AA+	Aa1	2/27/2025	3/4/2025	652,446.86	4.39	2,000.24	658,736.37	658,490.46

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	693,946.95	AA+	Aa1	3/5/2025	3/10/2025	681,829.98	4.28	2,110.76	686,970.72	685,605.71
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	381,245.46	381,398.80
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	350,000.00	AA+	Aa1	6/6/2025	6/11/2025	345,091.80	4.35	1,122.92	346,763.14	346,181.15
FNA 2023-M5 2A2 DTD 07/01/2023 4.500% 07/01/2028	3136BQCS6	367,392.42	AA+	Aa1	4/2/2026	4/7/2026	369,143.28	4.28	1,377.72	368,975.03	366,969.55
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	366,515.91	AA+	Aa1	4/2/2026	4/7/2026	366,444.32	4.20	1,274.24	366,451.67	364,114.86
Security Type Sub-Total		**8,279,827.52**					**8,088,479.53**	**4.26**	**22,671.90**	**8,185,792.05**	**8,179,645.73**
Managed Account Sub Total		**71,659,827.52**					**71,090,657.82**	**3.95**	**570,531.42**	**71,336,016.56**	**71,035,240.52**
Securities Sub Total		**$71,659,827.52**					**$71,090,657.82**	**3.95%**	**$570,531.42**	**$71,336,016.56**	**$71,035,240.52**
Accrued Interest											**$570,531.42**
Total Investments											**$71,605,771.94**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	775,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	769,636.34	3.81%	
4/2/2026	4/7/2026	367,625.63	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	369,653.32	4.28%	
4/2/2026	4/7/2026	366,575.62	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	366,760.01	4.20%	
4/8/2026	4/8/2026	1,450,000.00	53127UK25	LIBERTY STREET FDG LLC	0.00%	10/2/2026	1,422,338.83	3.88%	
4/27/2026	4/27/2026	1,450,000.00	17291YKP1	CITIGROUP GLOBAL MARKETS	0.00%	10/23/2026	1,422,026.28	3.88%	
4/30/2026	5/1/2026	1,450,000.00	06743VKT6	BARCLAYS CAPITAL INC	0.00%	10/27/2026	1,421,809.99	3.91%	
5/1/2026	5/5/2026	1,500,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	1,501,769.98	3.91%	
5/4/2026	5/5/2026	725,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	724,241.23	3.99%	
5/19/2026	5/22/2026	700,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	696,562.45	4.20%	
5/22/2026	5/22/2026	1,450,000.00	63873KLJ4	NATIXIS NY BRANCH	0.00%	11/18/2026	1,422,015.00	3.86%	
6/5/2026	6/5/2026	1,450,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	1,446,770.87	4.15%	
6/24/2026	6/24/2026	1,450,000.00	62479MMM2	MUFG BANK LTD/NY	0.00%	12/21/2026	1,420,565.00	4.06%	
Total BUY		**13,134,201.25**					**12,984,149.30**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		74.22		
4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
4/1/2026	4/25/2026		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									
4/1/2026	4/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,745.03		
4/1/2026	4/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,799.08		
4/1/2026	4/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,011.37		
4/1/2026	4/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,911.30		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
4/1/2026	4/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	440.27		
4/1/2026	4/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,159.76		
4/1/2026	4/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,967.37		
4/1/2026	4/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
4/15/2026	4/15/2026		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	74,025.00		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	38,062.50		
5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
5/1/2026	5/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,007.76		
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	439.79		
5/1/2026	5/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,906.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
5/1/2026	5/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
5/1/2026	5/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	1,274.45		
5/1/2026	5/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,963.13		
5/1/2026	5/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,642.42		
5/1/2026	5/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
5/1/2026	5/25/2026		3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	1,378.60		
5/1/2026	5/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,117.18		
5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,796.32		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		172.86		
5/15/2026	5/15/2026		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	12,037.50		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	65,690.63		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	58,125.00		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	42,875.00		
5/31/2026	5/31/2026		91282CLY5	US TREASURY N/B	4.25%	11/30/2026	20,718.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		80.80		
6/1/2026	6/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	1,122.92		
6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,880.67		
6/1/2026	6/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,582.72		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	439.30		
6/1/2026	6/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,958.63		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	590.00		
6/1/2026	6/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	993.83		
6/1/2026	6/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,891.75		
6/1/2026	6/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	2,113.86		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	1,279.85		
6/1/2026	6/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,003.87		
6/1/2026	6/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,902.34		
6/1/2026	6/25/2026		3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	1,378.12		
6/1/2026	6/25/2026		3137FEBQ2	FHMS K072 A2	3.44%	12/1/2027	2,009.00		
6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,793.36		
6/15/2026	6/15/2026		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	13,296.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	18,812.50		
6/15/2026	6/15/2026		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	21,312.50		
Total INTEREST		**0.00**					**431,761.49**		**0.00**
MATURITY									
4/8/2026	4/8/2026	1,425,000.00	63873KD87	NATIXIS NY BRANCH	0.00%	4/8/2026	1,425,000.00		
5/1/2026	5/1/2026	1,450,000.00	06743VE14	BARCLAYS CAPITAL INC	0.00%	5/1/2026	1,450,000.00		
5/5/2026	5/5/2026	1,450,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	1,450,000.00		
5/22/2026	5/22/2026	1,450,000.00	46222VEN2	IONIC II	0.00%	5/22/2026	1,450,000.00		
6/5/2026	6/5/2026	1,450,000.00	53944RF52	LMA AMERICAS LLC	0.00%	6/5/2026	1,450,000.00		
6/24/2026	6/24/2026	1,450,000.00	62479MFQ1	MUFG BANK LTD/NY	0.00%	6/24/2026	1,450,000.00		
Total MATURITY		**8,675,000.00**					**8,675,000.00**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	425.82	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	425.82		17.35
4/1/2026	4/25/2026	1,202.94	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,202.94		16.64
4/1/2026	4/25/2026	1,488.57	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,488.57		10.07
4/1/2026	4/25/2026	18,602.51	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	18,602.51		340.26
4/1/2026	4/25/2026	1,518.32	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,518.32		10.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	3,941.04	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,941.04		45.32
4/1/2026	4/25/2026	1,062.39	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,062.39		13.09
5/1/2026	5/25/2026	1,141.51	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,141.51		13.16
5/1/2026	5/25/2026	1,581.90	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,581.90		9.53
5/1/2026	5/25/2026	32.25	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	32.25		0.01
5/1/2026	5/25/2026	446.26	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	446.26		17.20
5/1/2026	5/25/2026	43,747.30	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	43,747.30		751.50
5/1/2026	5/25/2026	1,295.50	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,295.50		17.14
5/1/2026	5/25/2026	1,090.95	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,090.95		12.02
5/1/2026	5/25/2026	1,616.46	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,616.46		10.28
5/1/2026	5/25/2026	128.00	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	128.00		-0.59
6/1/2026	6/25/2026	105.21	3136BQCS6	FNA 2023-M5 2A2	4.50%	7/1/2028	105.21		-0.47
6/1/2026	6/25/2026	27.46	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	27.46		
6/1/2026	6/25/2026	91,240.16	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	91,240.16		1,465.47
6/1/2026	6/25/2026	1,212.10	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,212.10		15.30
6/1/2026	6/25/2026	1,529.30	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,529.30		8.66
6/1/2026	6/25/2026	1,070.64	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,070.64		11.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	428.19	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	428.19		15.56
6/1/2026	6/25/2026	1,021.06	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,021.06		10.76
6/1/2026	6/25/2026	1,499.17	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,499.17		7.92
Total PAYDOWNS		**177,455.01**					**177,455.01**		**2,818.37**
SELL									
4/1/2026	4/2/2026	750,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	764,482.04		1,710.35
4/2/2026	4/7/2026	800,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	821,374.31		4,094.64
4/27/2026	4/27/2026	475,000.00	91282CLY5	US TREASURY N/B	4.25%	11/30/2026	484,711.03		1,199.03
4/27/2026	4/27/2026	700,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	717,968.32		2,595.52
5/4/2026	5/5/2026	700,000.00	91282CLY5	US TREASURY N/B	4.25%	11/30/2026	714,773.44		1,591.89
5/22/2026	5/22/2026	200,000.00	91282CLY5	US TREASURY N/B	4.25%	11/30/2026	204,555.47		402.23
5/22/2026	5/22/2026	205,000.00	045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	208,322.20		422.78
Total SELL		**3,830,000.00**					**3,916,186.81**		**12,016.44**

Important Disclosures

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- 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.