



# CITY OF NORTHFIELD

## Investment Performance Review For the Quarter Ended March 31, 2026

### Client Management Team

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



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



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



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

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

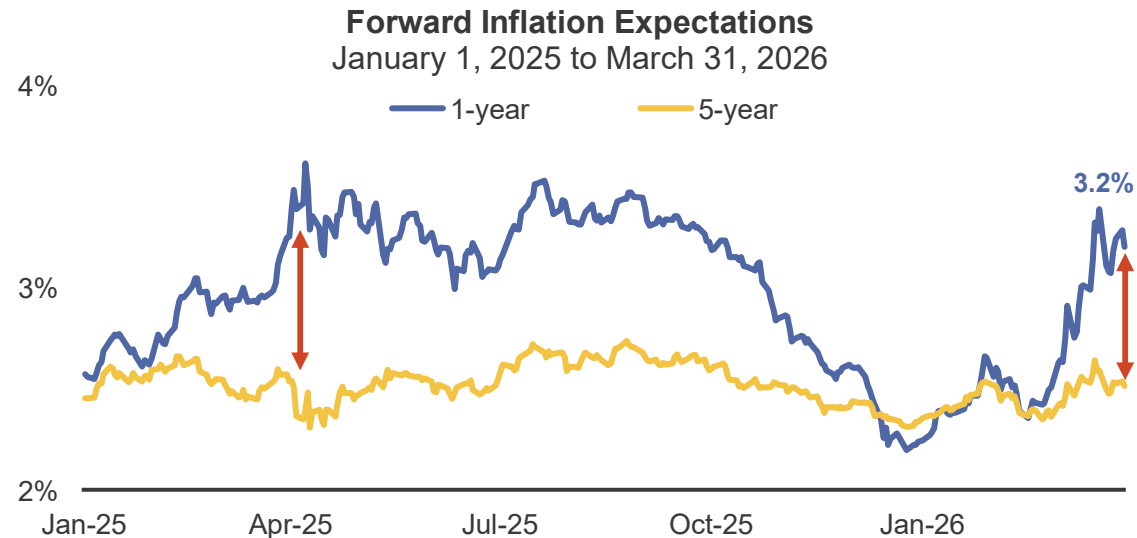
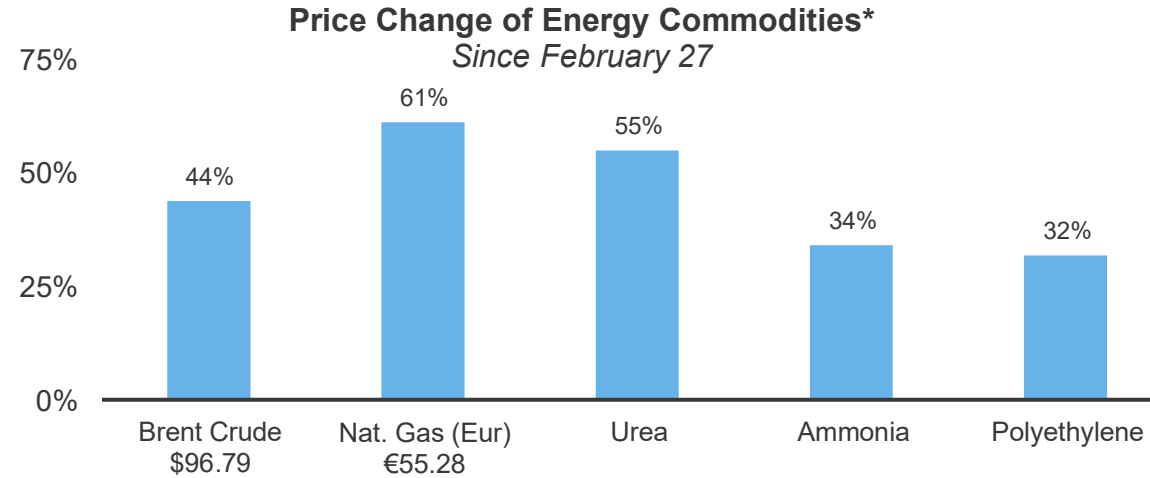
## Market Pricing Conflict In Iran

▶ **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



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

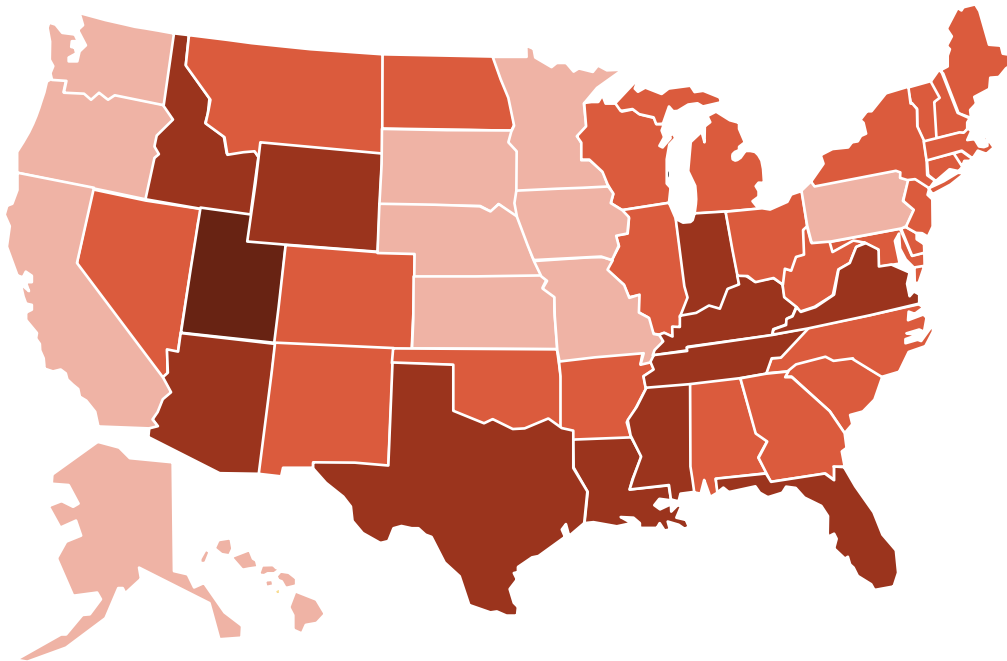
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

## Gasoline Prices Surge Across the Country

### % Change in Gas Prices

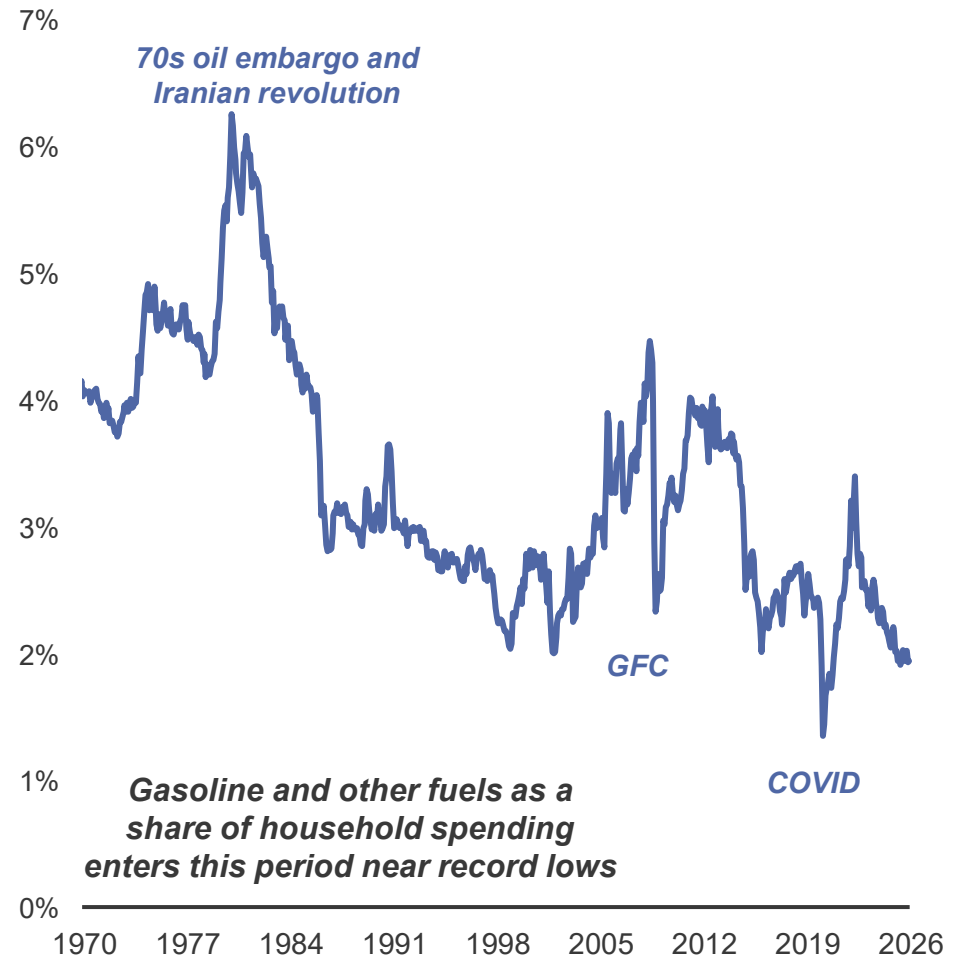
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



**National Average Price of Gasoline**  
**\$4.02**

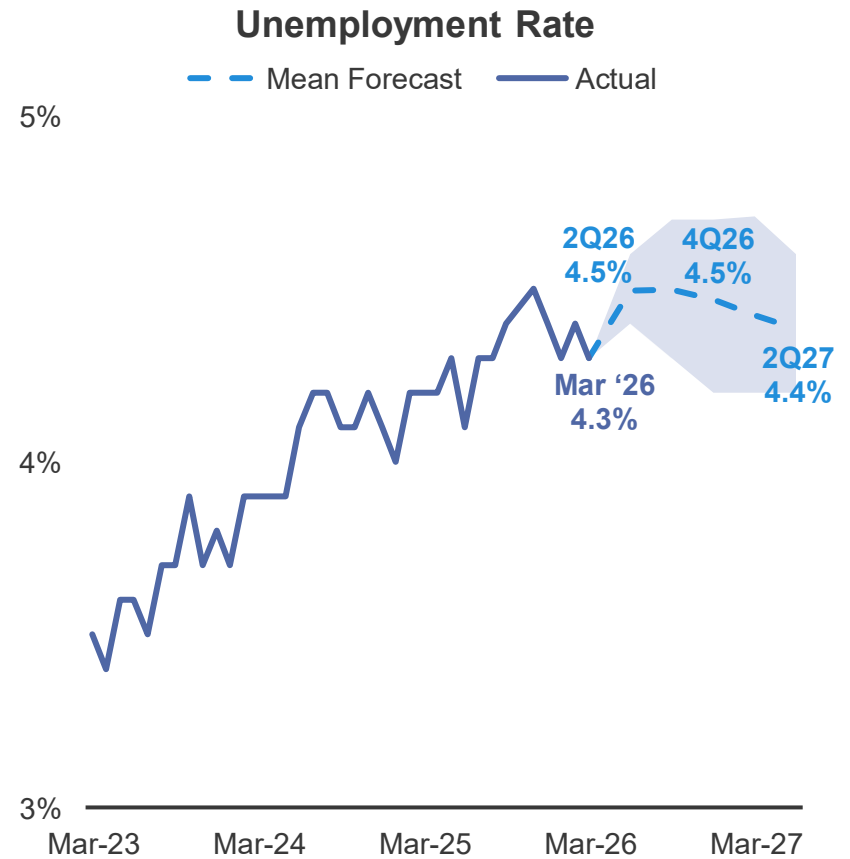
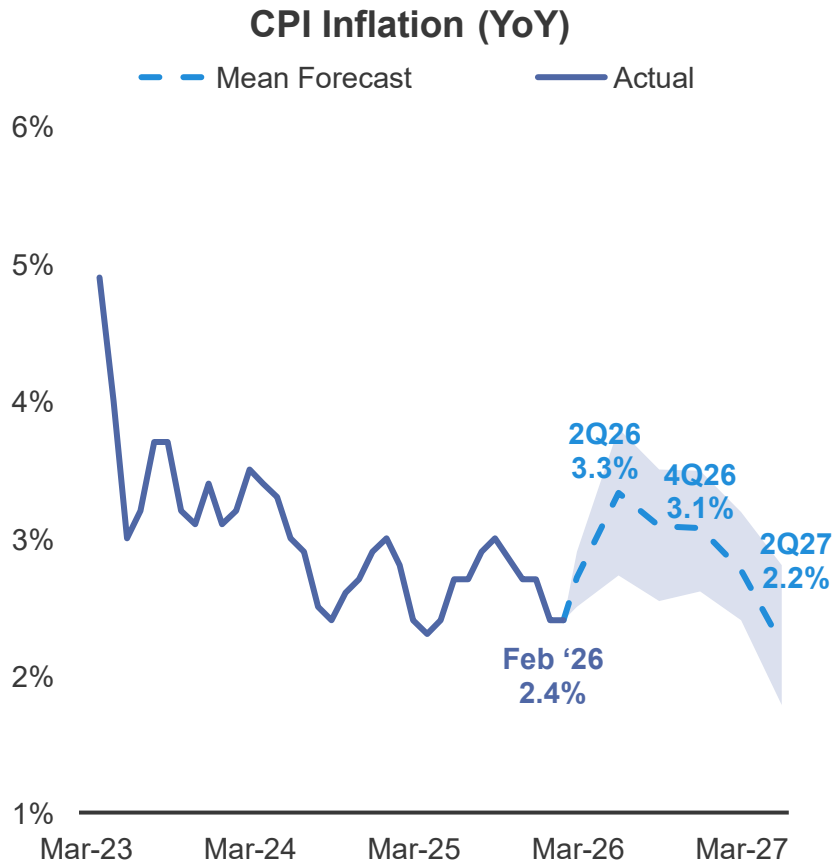
### Gasoline and Other Fuel Spending as a Percentage of Household Spending



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

## Macro Data Takes a Back Seat

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

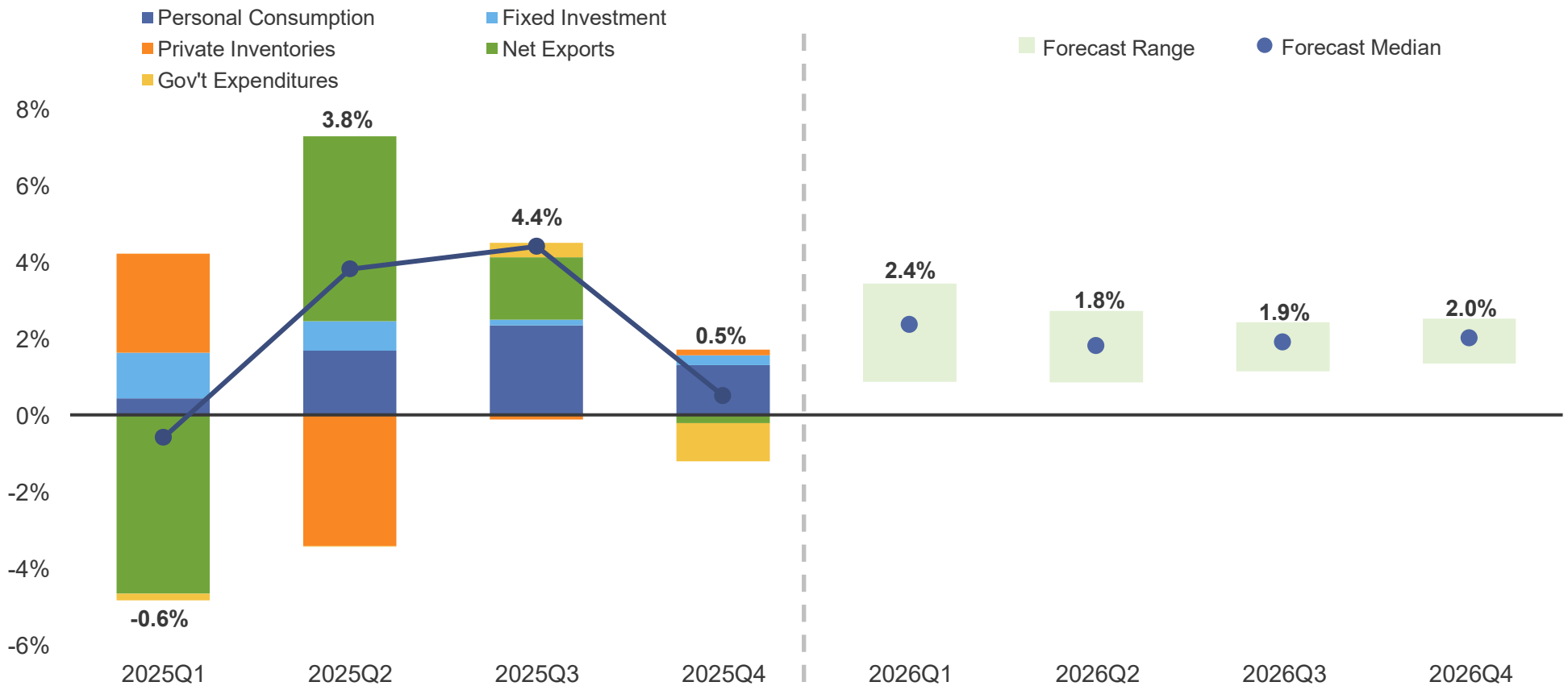


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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

## U.S. Growth Forecasts Remain Steady

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

### U.S. Real GDP Contributors and Detractors



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

## Factors Shaping the Economic Outlook

### Negative

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

### Neutral

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

### Positive

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

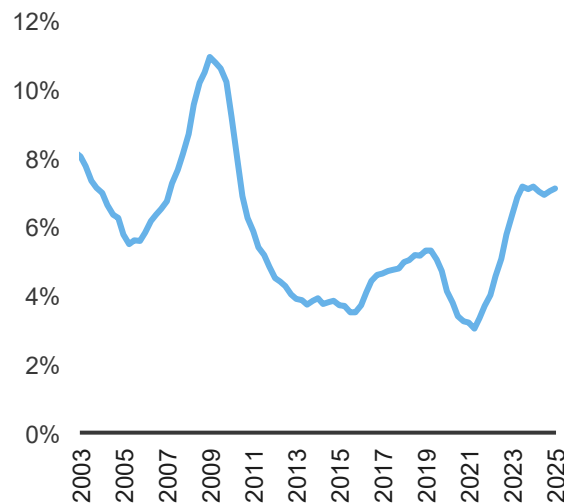
### Price of Oil

WTI crude oil futures, \$/barrel



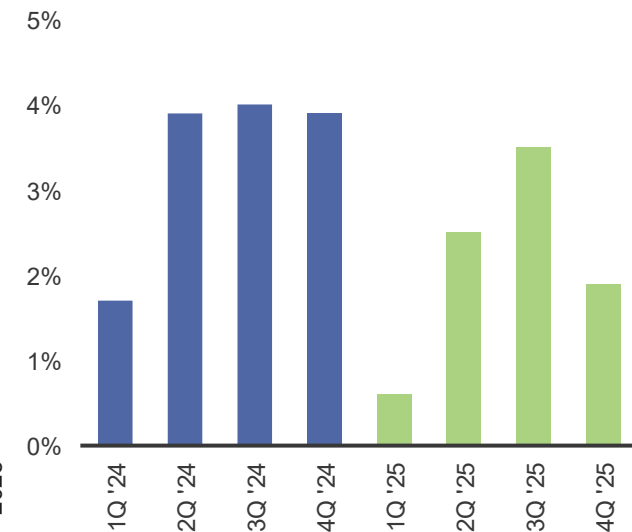
### Credit Card Delinquencies

90+ Days



### Personal Consumption

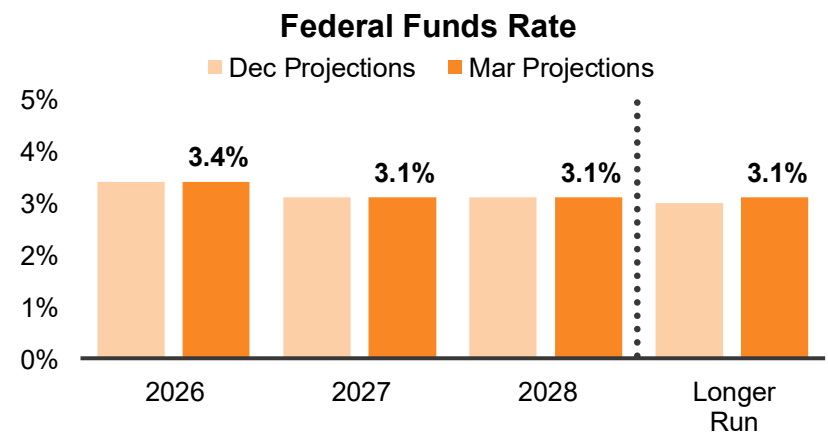
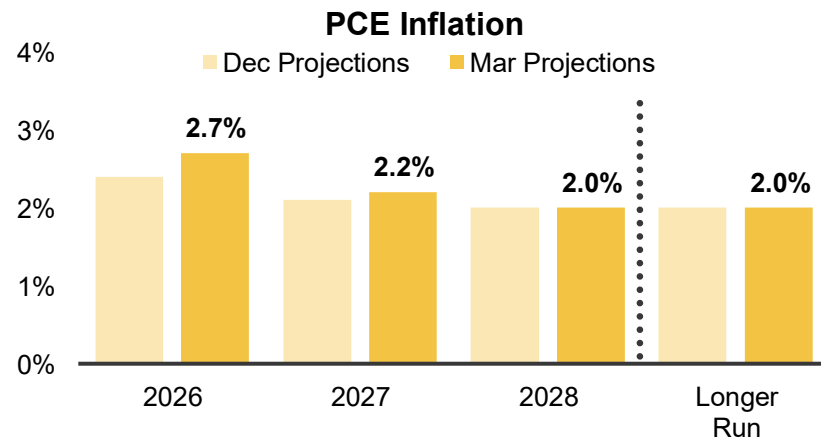
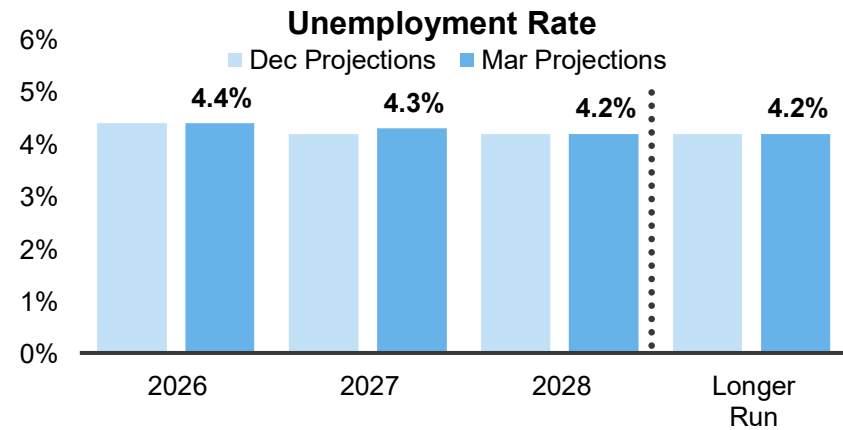
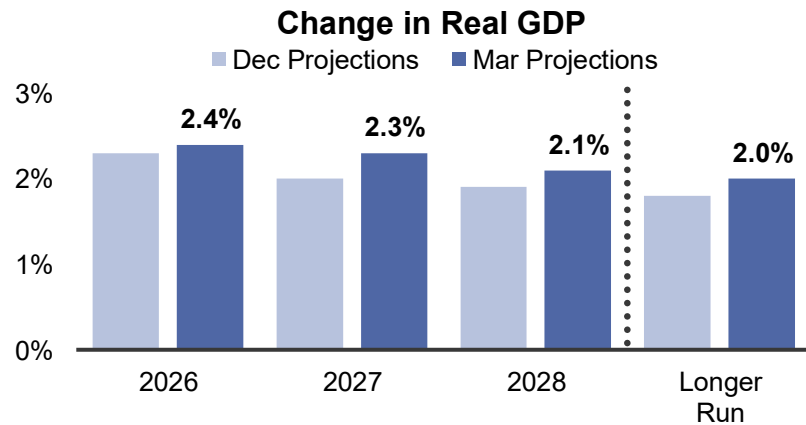
Quarter-Over-Quarter Change



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

## Fed's Updated Summary of Economic Projections

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

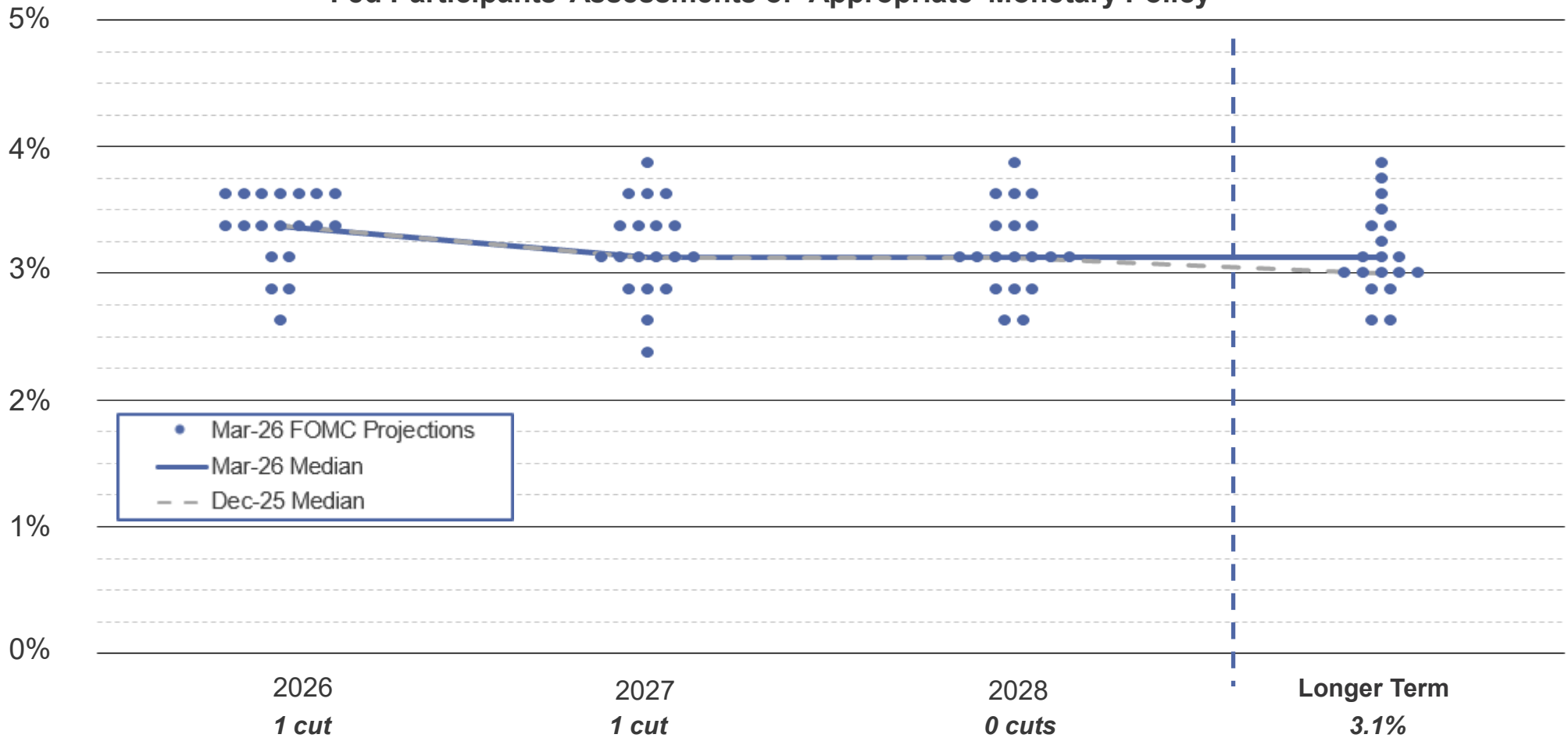


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

### The Latest Fed “Dot Plot”

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

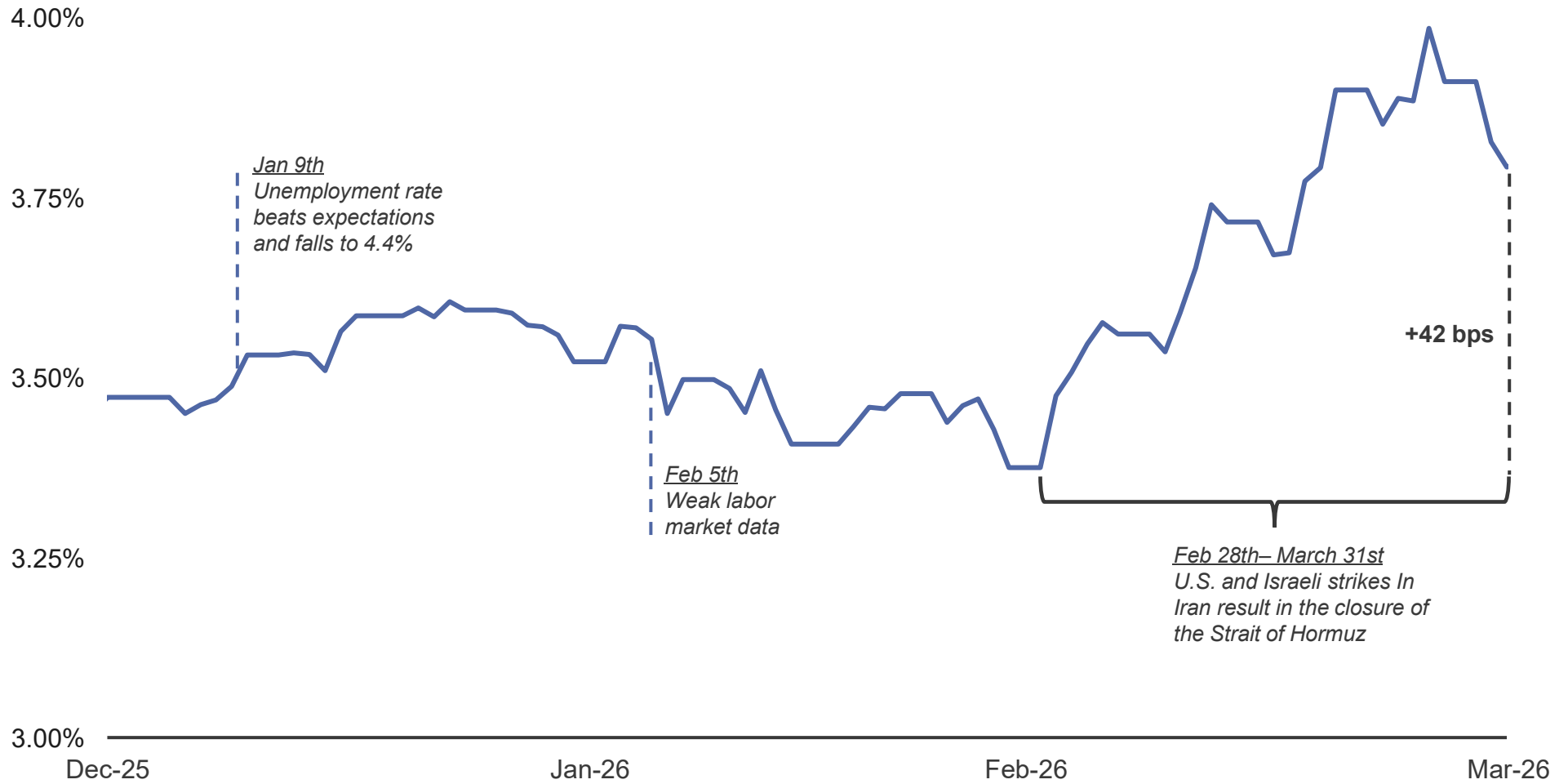
**Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy**



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

## Treasury Yields Reach 8-Month High

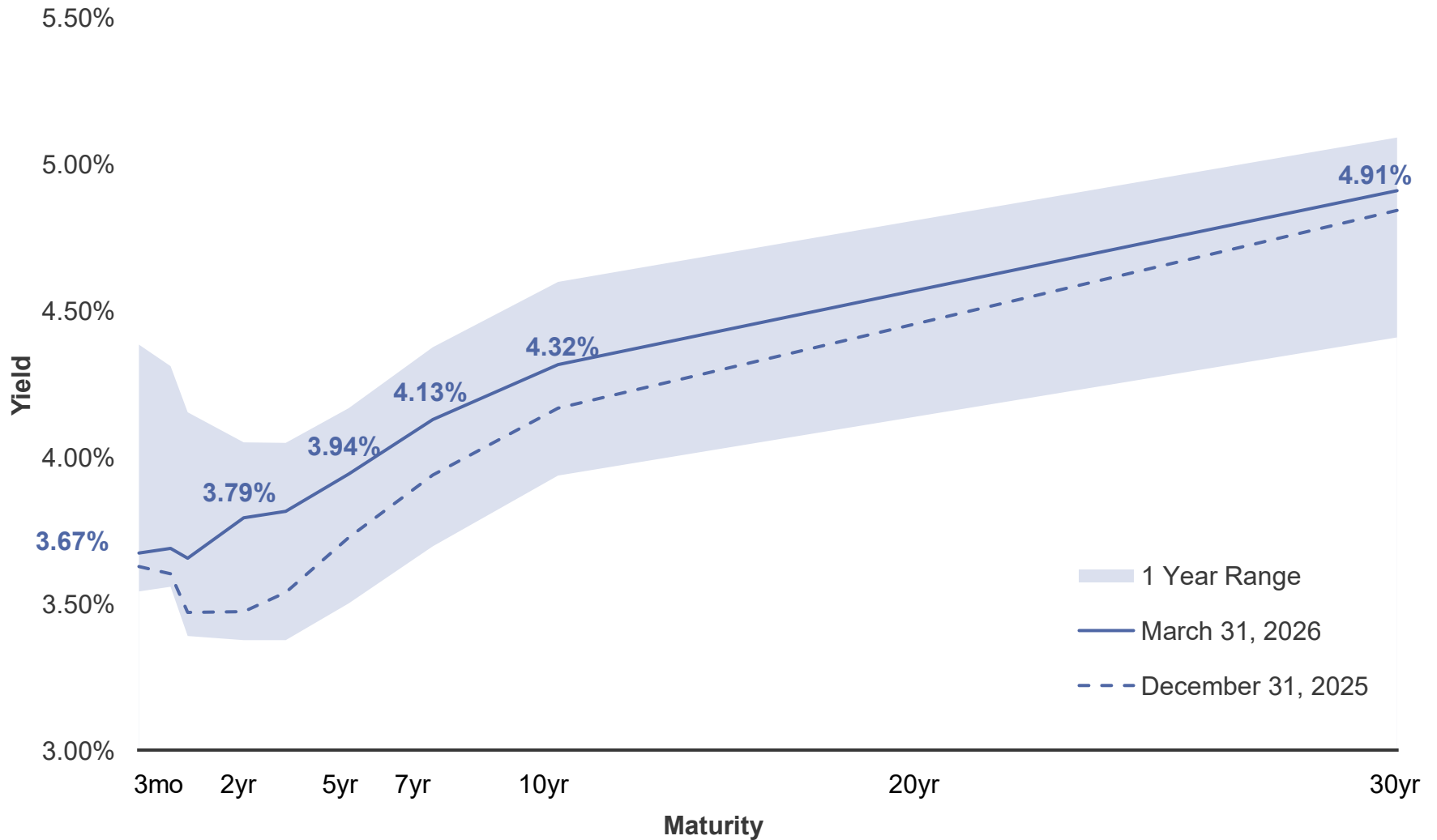
### 2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



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

### Treasury Yields Rise Across the Curve

#### U.S. Treasury Yield Curve



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

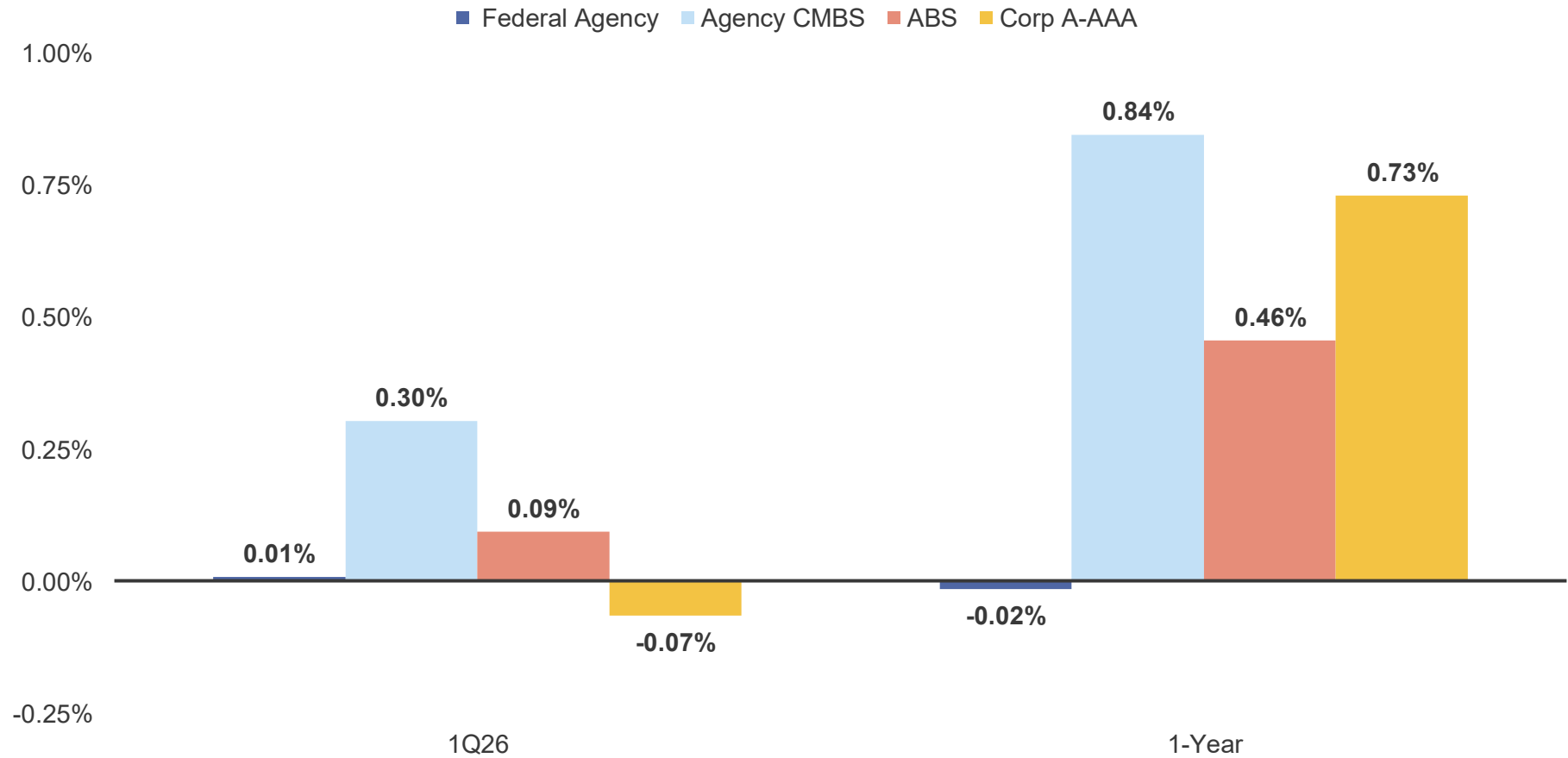
## Sector Yield Spreads 1-5 Year Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

### Fixed-Income Index Excess Returns

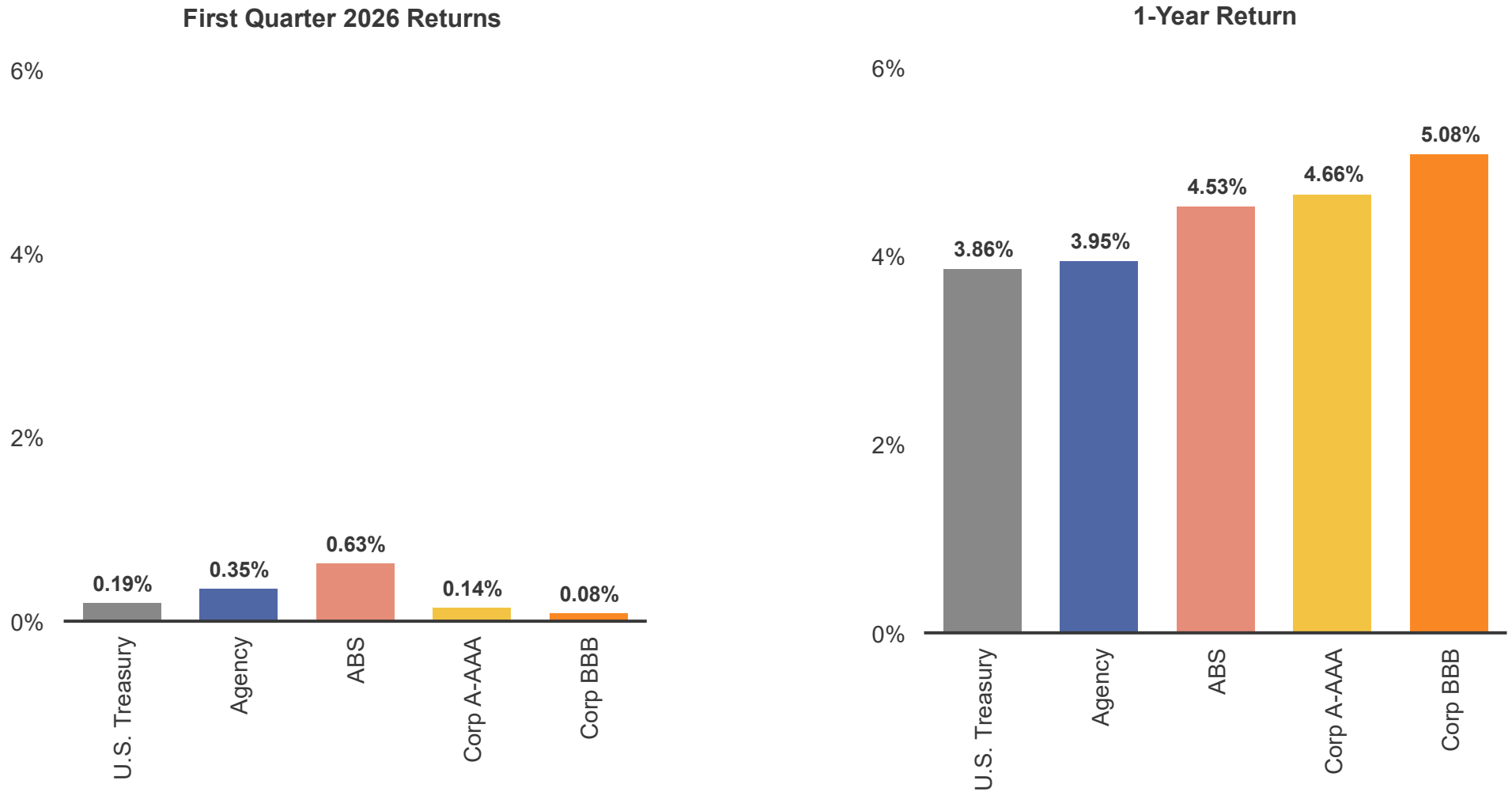
#### Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

## Fixed-Income Index Total Returns in 1Q 2026

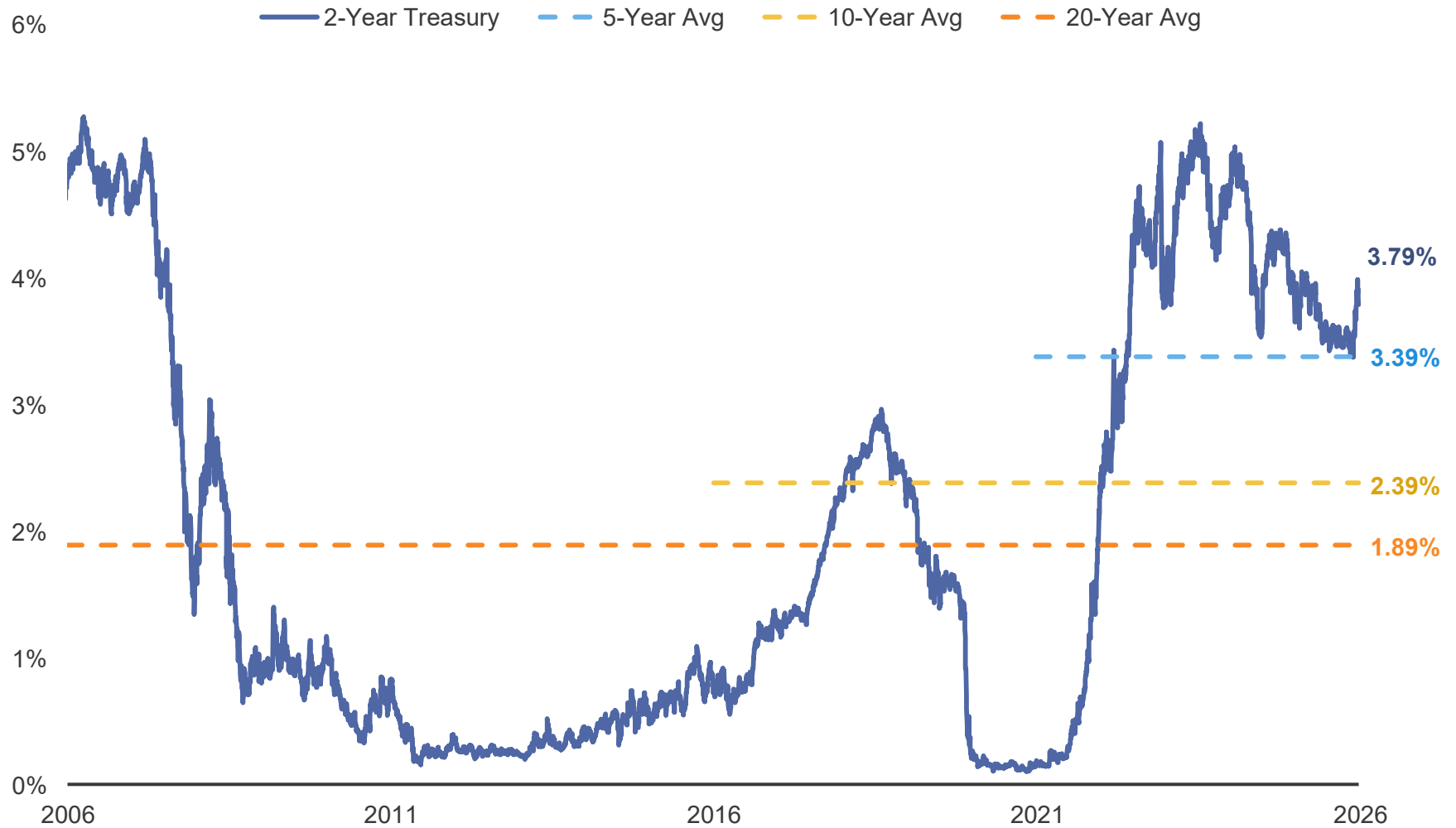
### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



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

## Government Sector Strategy

### AGENCY BULLETS



Reduce allocations

#### Summary:

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

#### Outlook:

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

### CALLABLE AGENCIES



Reduce allocations

#### Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

#### Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

### SUPRANATIONALS



Reduce allocations

#### Summary:

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

#### Outlook:

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

● Current outlook

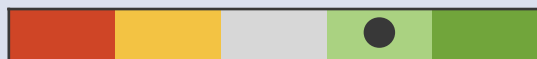


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is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

### Corporate Sector Strategy

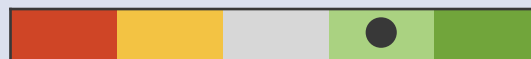
<b>OVERALL</b>		<b>Short (&lt;5 year) Corporates:</b> Maintain flexibility to add / swap as opportunities arise
<b>FINANCIALS</b>		
<b>INDUSTRIALS</b>		

#### Fundamentals:



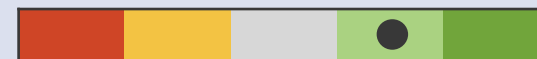
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in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

#### Technicals:



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

#### Valuations:



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

● **Current outlook**



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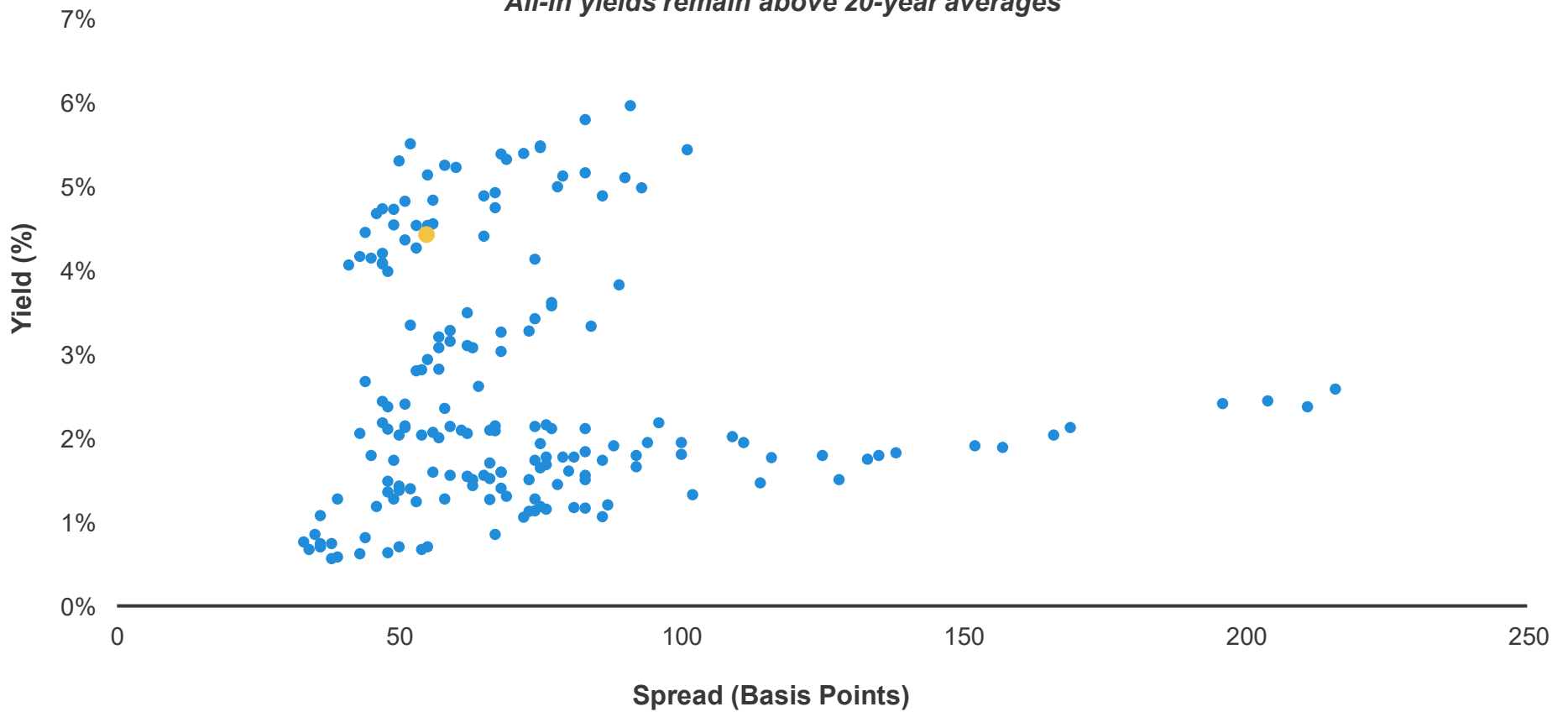
## Corporate Index Yield vs OAS (2011 – 2026)

### 1-5 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

*All-in yields remain above 20-year averages*



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

## Securitized Sector Strategy

### AGENCY MBS



Maintain target allocations

**Summary:**

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

**Outlook:**

- Maintain target underweight with a focus on specific structures

### AGENCY CMBS



Reduce through attrition

**Summary:**

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

**Outlook:**

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

### ASSET-BACKED



Reduce through attrition

**Summary:**

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

**Outlook:**













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

● Current outlook



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### Fixed-Income Sector Outlook – 2Q 2026

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

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – 1Q 2026

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

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## Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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### Factors to Consider for 6-12 Months

#### Monetary Policy (Global):



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

#### Economic Growth (Global):



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

#### Inflation (U.S.):



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

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



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

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



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

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



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

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

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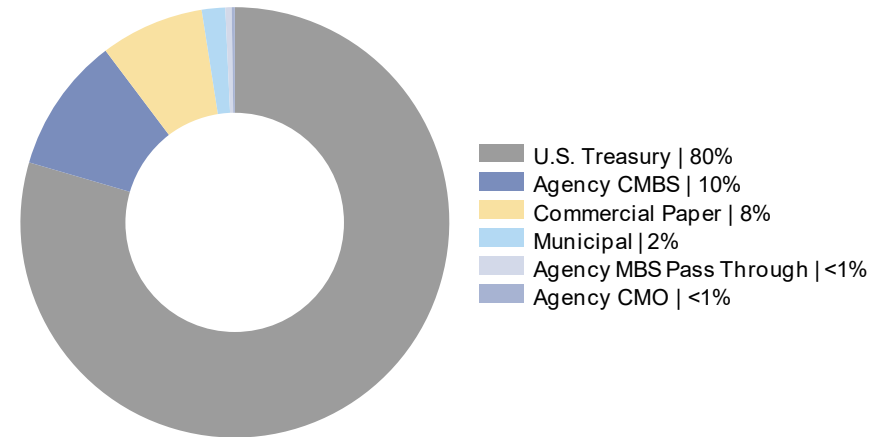
# Account Summary

### Consolidated Summary

#### Account Summary

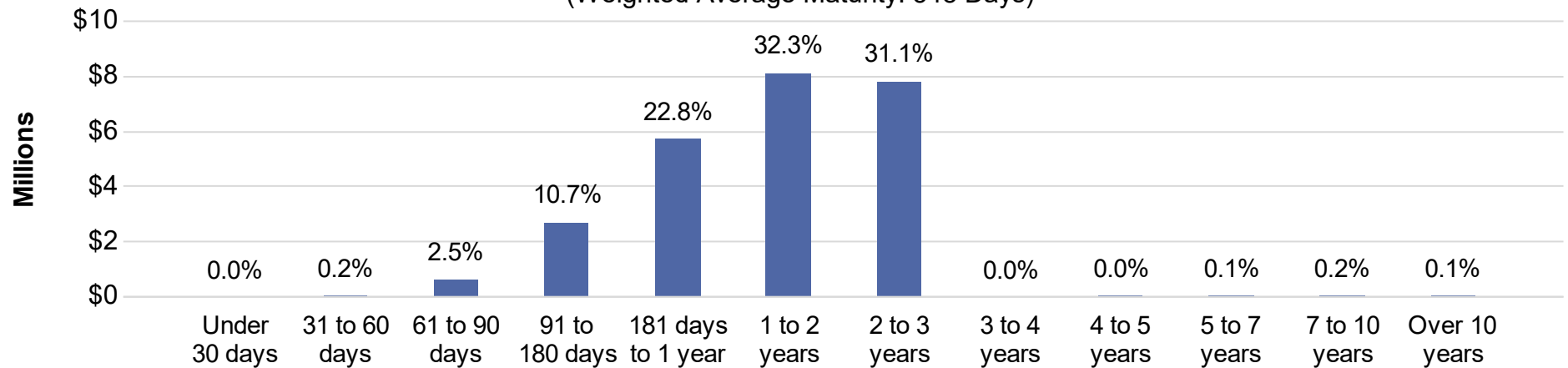
<b>PFMAM Managed Account</b>	\$25,153,874
<b>Total Program</b>	<b>\$25,153,874</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 548 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

PFMP-CITY OF NORTHFIELD					
Portfolio Values		March 31, 2026	Analytics <sup>1</sup>		March 31, 2026
PFMAM Managed Account		\$24,848,032	Yield at Market		3.83%
Amortized Cost		\$24,832,086	Yield on Cost		4.01%
Market Value		\$24,848,032	Portfolio Duration		1.39
Accrued Interest		\$214,348			
Cash		\$91,495			

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>79.5%</b>	
United States Treasury	79.5%	AA / Aa / AA
<b>Agency CMBS</b>	<b>10.2%</b>	
Federal Home Loan Mortgage Corp	9.1%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
<b>Agency CMO</b>	<b>0.2%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
<b>Agency MBS Pass Through</b>	<b>0.5%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
<b>Municipal</b>	<b>1.8%</b>	
City of New York NY	0.6%	AA / Aa / AA
City of Philadelphia PA	0.4%	A / A / A
State of Connecticut	0.5%	AA / Aa / AA
State of Oregon	0.3%	AA / Aa / AA
<b>Commercial Paper</b>	<b>7.8%</b>	
Barclays PLC	2.5%	A / NR / A
Credit Agricole Group	2.5%	A / Aa / AA
Toronto-Dominion Bank	2.8%	A / Aa / NR
<b>Total</b>	<b>100.0%</b>	

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

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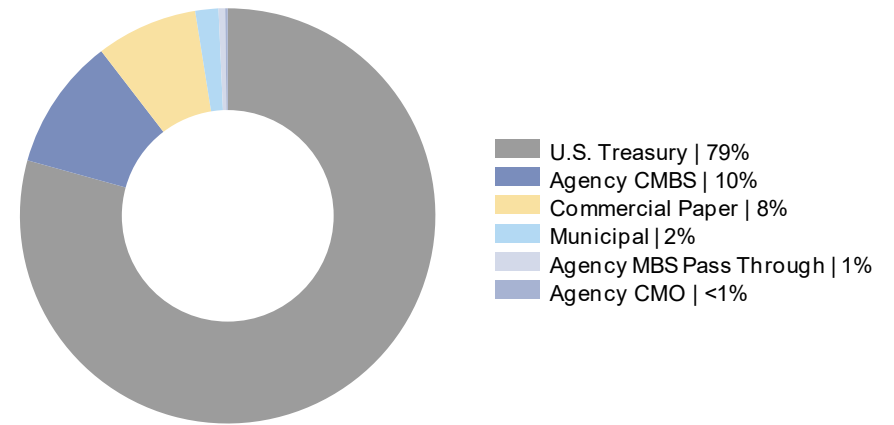
Portfolio Review:  
PFMP-CITY OF NORTHFIELD

## Portfolio Snapshot - PFMP-CITY OF NORTHFIELD<sup>1</sup>

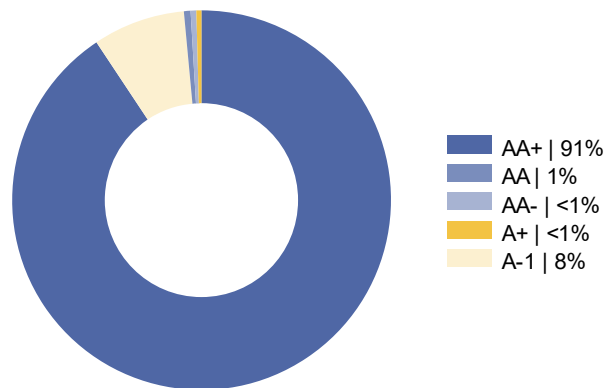
### Portfolio Statistics

<b>Total Market Value</b>	\$25,153,873.86
<i>Securities Sub-Total</i>	\$24,848,031.72
<i>Accrued Interest</i>	\$214,347.58
<i>Cash</i>	\$91,494.56
<b>Portfolio Effective Duration</b>	1.39 years
<b>Benchmark Effective Duration</b>	1.34 years
<b>Yield At Cost</b>	4.01%
<b>Yield At Market</b>	3.83%
<b>Portfolio Credit Quality</b>	AA

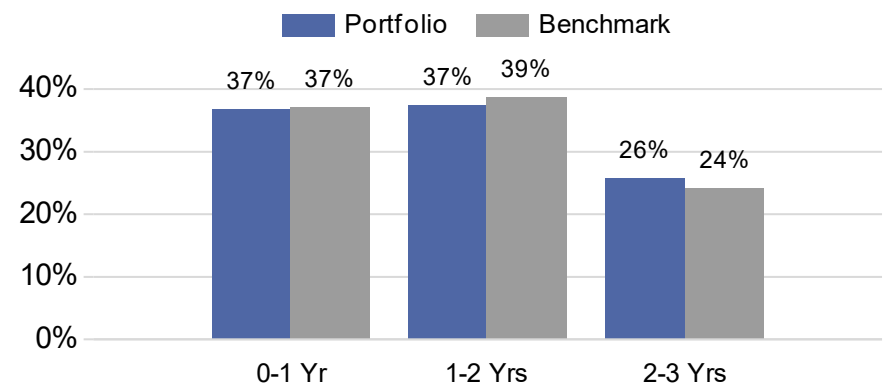
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in PFM AM, as of March 31, 2026. Yield and duration calculations exclude balances invested in PFM AM. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

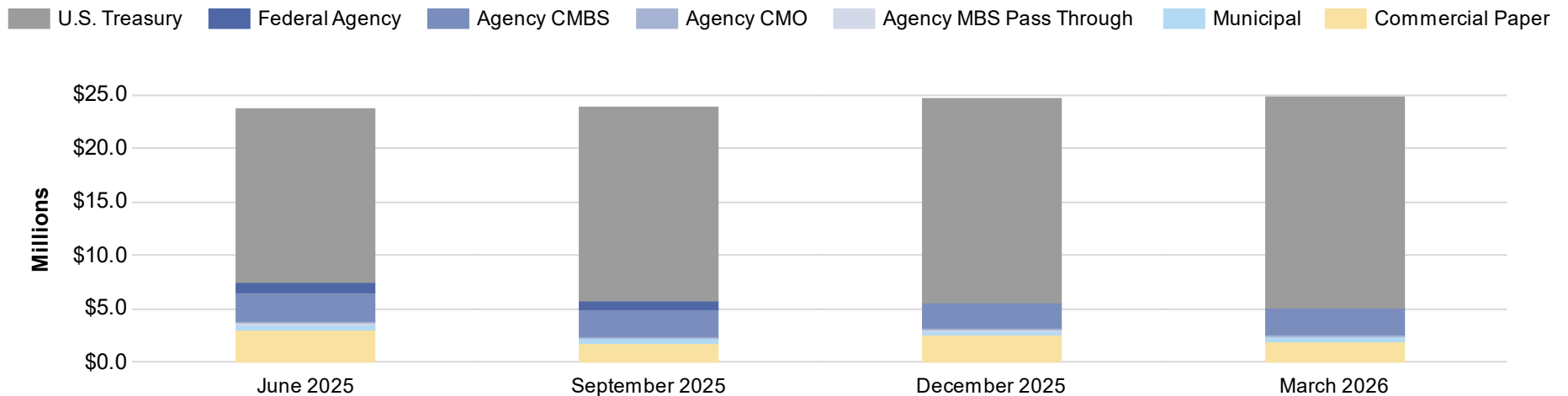
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>79.5%</b>	
United States Treasury	79.5%	AA / Aa / AA
<b>Agency CMBS</b>	<b>10.2%</b>	
Federal Home Loan Mortgage Corp	9.1%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
<b>Agency CMO</b>	<b>0.2%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
<b>Agency MBS Pass Through</b>	<b>0.5%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
<b>Municipal</b>	<b>1.8%</b>	
City of New York NY	0.6%	AA / Aa / AA
City of Philadelphia PA	0.4%	A / A / A
State of Connecticut	0.5%	AA / Aa / AA
State of Oregon	0.3%	AA / Aa / AA
<b>Commercial Paper</b>	<b>7.8%</b>	
Barclays PLC	2.5%	A / NR / A
Credit Agricole Group	2.5%	A / Aa / AA
Toronto-Dominion Bank	2.8%	A / Aa / NR
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review - PFMP-CITY OF NORTHFIELD

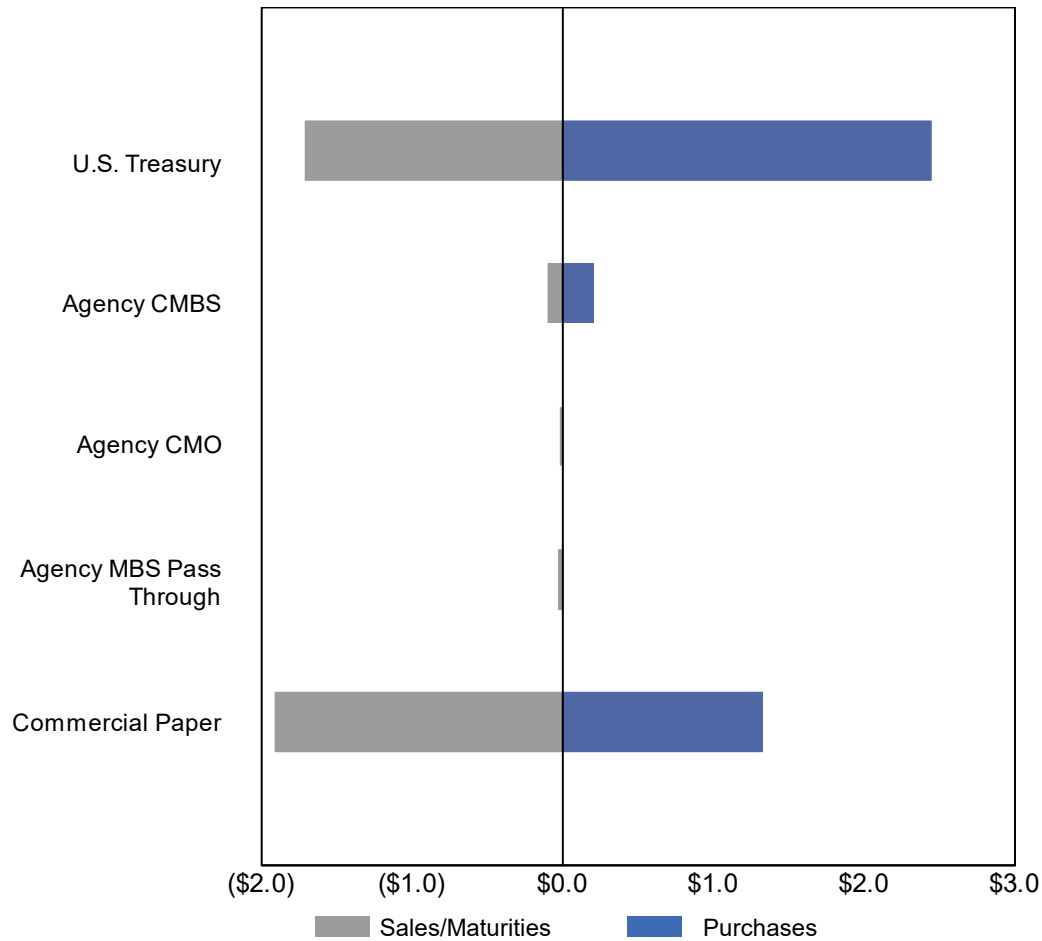
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$16.3	68.4%	\$18.1	75.7%	\$19.1	77.3%	\$19.7	79.3%
Federal Agency	\$1.0	4.3%	\$0.8	3.4%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$2.7	11.2%	\$2.5	10.5%	\$2.4	9.8%	\$2.5	10.3%
Agency CMO	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.2%
Agency MBS Pass Through	\$0.2	0.7%	\$0.2	0.6%	\$0.1	0.6%	\$0.1	0.5%
Municipal	\$0.4	1.9%	\$0.4	1.9%	\$0.4	1.8%	\$0.4	1.8%
Commercial Paper	\$3.1	13.1%	\$1.8	7.6%	\$2.5	10.2%	\$2.0	7.9%
<b>Total</b>	<b>\$23.8</b>	<b>100.0%</b>	<b>\$23.8</b>	<b>100.0%</b>	<b>\$24.7</b>	<b>100.0%</b>	<b>\$24.8</b>	<b>100.0%</b>



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

## Portfolio Activity - PFMP-CITY OF NORTHFIELD

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

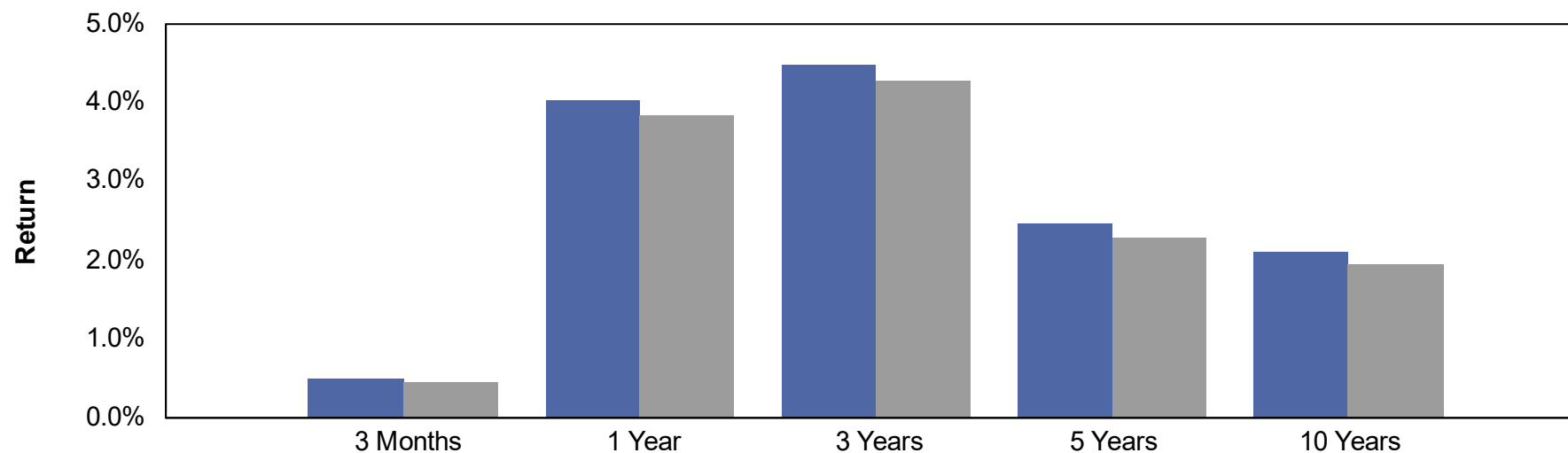


Sector	Net Activity
U.S. Treasury	\$741,004
Agency CMBS	\$125,696
Agency CMO	(\$9,550)
Agency MBS Pass Through	(\$16,323)
Commercial Paper	(\$579,739)
<b>Total Net Activity</b>	<b>\$261,087</b>

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

## Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$222,744	\$882,834	\$2,226,699	\$2,693,820	\$4,172,213
Change in Market Value	(\$100,750)	\$93,861	\$875,043	\$194,291	\$500,721
<b>Total Dollar Return</b>	<b>\$121,994</b>	<b>\$976,695</b>	<b>\$3,101,742</b>	<b>\$2,888,111</b>	<b>\$4,672,934</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.49%	4.04%	4.48%	2.47%	2.10%
Benchmark <sup>4</sup>	0.45%	3.85%	4.28%	2.29%	1.95%
<b>Difference</b>	<b>0.04%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.17%</b>	<b>0.15%</b>

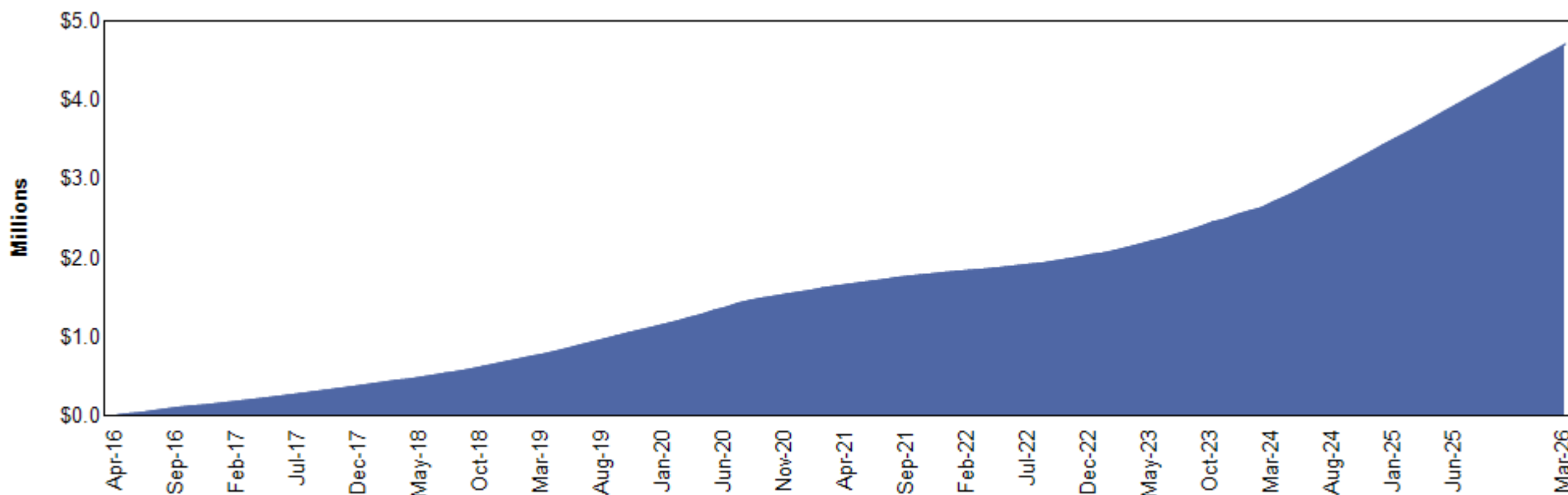
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2014.

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 the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - PFMP-CITY OF NORTHFIELD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$222,744	\$882,834	\$2,226,699	\$2,693,820	\$4,172,213
Realized Gains / (Losses) <sup>3</sup>	\$5,915	\$11,819	(\$171,811)	(\$173,902)	(\$96,024)
Change in Amortized Cost	\$25,697	\$136,129	\$517,217	\$543,686	\$633,682
<b>Total Earnings</b>	<b>\$254,357</b>	<b>\$1,030,782</b>	<b>\$2,572,105</b>	<b>\$3,063,604</b>	<b>\$4,709,872</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2014.

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.

**Issuer Distribution  
As of March 31, 2026**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	19,725,620	79.38 %
FEDERAL HOME LOAN MORTGAGE CORP	2,338,854	9.41 %
TORONTO-DOMINION BANK	692,430	2.79 %
CREDIT AGRICOLE GROUP	634,764	2.55 %
BARCLAYS PLC	630,520	2.54 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	386,825	1.56 %
CITY OF NEW YORK NY	141,165	0.57 %
STATE OF CONNECTICUT	116,573	0.47 %
CITY OF PHILADELPHIA PA	110,721	0.45 %
STATE OF OREGON	70,559	0.28 %
<b>Grand Total</b>	<b>24,848,032</b>	<b>100.00 %</b>

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	915,000.00	AA+	Aa1	8/1/2024	8/2/2024	917,930.86	4.21	4,976.26	915,558.54	916,951.70
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	100,000.00	AA+	Aa1	9/21/2023	9/22/2023	98,621.09	4.89	543.85	99,822.75	100,213.30
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	575,000.00	AA+	Aa1	10/2/2023	10/4/2023	571,046.88	4.88	1,228.52	574,355.04	577,233.30
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aa1	11/6/2023	11/8/2023	299,062.50	4.74	6,403.85	299,818.36	301,356.60
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aa1	9/26/2024	9/27/2024	305,835.94	3.63	6,403.85	301,574.89	301,356.60
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	600,000.00	AA+	Aa1	10/1/2024	10/2/2024	612,093.75	3.59	12,807.69	603,283.61	602,713.20
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aa1	12/7/2023	12/11/2023	503,984.38	4.33	8,751.73	500,886.96	502,551.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,240,000.00	AA+	Aa1	1/2/2024	1/4/2024	1,249,590.63	4.09	15,947.12	1,242,400.95	1,245,315.88
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aa1	2/1/2024	2/5/2024	700,601.56	3.97	5,878.45	700,168.52	701,381.10
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	700,000.00	AA+	Aa1	3/4/2024	3/6/2024	695,105.47	4.38	3,589.43	698,480.89	702,176.30
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	430,000.00	AA+	Aa1	4/1/2024	4/3/2024	426,858.99	4.52	844.23	428,938.79	432,076.04
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	40,000.00	AA+	Aa1	5/2/2024	5/6/2024	39,714.06	4.76	830.77	39,894.59	40,304.52
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	800,000.00	AA+	Aa1	6/3/2024	6/4/2024	796,218.75	4.67	13,624.31	798,500.90	805,875.20
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	650,000.00	AA+	Aa1	7/1/2024	7/2/2024	650,939.45	4.57	8,837.05	650,398.61	656,093.75
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	885,000.00	AA+	Aa1	9/3/2024	9/4/2024	885,207.42	3.74	4,125.52	885,099.90	883,893.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	650,000.00	AA+	Aa1	10/31/2024	11/1/2024	644,541.02	4.18	11,625.00	647,074.25	650,406.25
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	700,000.00	AA+	Aa1	12/2/2024	12/4/2024	699,781.25	4.14	10,927.83	699,877.24	703,007.90
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	400,000.00	AA+	Aa1	1/6/2025	1/7/2025	396,781.25	4.29	4,703.30	398,082.66	401,078.00
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	395,000.00	AA+	Aa1	2/3/2025	2/5/2025	394,783.99	4.27	3,524.45	394,866.00	397,792.65
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	600,000.00	AA+	Aa1	2/2/2026	2/3/2026	607,828.13	3.58	3,169.89	607,242.43	604,593.60
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	850,000.00	AA+	Aa1	3/3/2025	3/4/2025	856,341.80	3.98	4,490.68	854,112.87	856,507.60
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	500,000.00	AA+	Aa1	4/2/2025	4/7/2025	499,902.34	3.88	895.04	499,933.83	500,566.50
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	400,000.00	AA+	Aa1	5/5/2025	5/6/2025	399,046.88	3.84	6,923.08	399,328.63	399,453.20
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	730,000.00	AA+	Aa1	6/2/2025	6/3/2025	726,863.28	3.91	10,360.15	727,708.15	729,002.09
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	500,000.00	AA+	Aa1	7/1/2025	7/2/2025	501,855.47	3.74	5,695.40	501,404.39	500,664.00
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	420,000.00	AA+	Aa1	8/4/2025	8/5/2025	422,329.69	3.67	3,416.85	421,834.43	420,492.24
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	850,000.00	AA+	Aa1	9/2/2025	9/3/2025	849,900.39	3.63	3,830.28	849,919.47	846,380.70
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	505,000.00	AA+	Aa1	10/1/2025	10/2/2025	502,317.19	3.57	787.35	502,752.05	499,792.44
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	850,000.00	AA+	Aa1	11/4/2025	11/5/2025	848,041.02	3.58	13,730.77	848,298.74	843,392.95
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	800,000.00	AA+	Aa1	12/1/2025	12/2/2025	799,062.50	3.54	10,596.69	799,164.11	793,531.20
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	750,000.00	AA+	Aa1	1/5/2026	1/6/2026	749,443.36	3.53	7,716.35	749,485.74	743,789.25
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	375,000.00	AA+	Aa1	3/12/2026	3/13/2026	372,275.39	3.76	1,631.56	372,322.22	371,748.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	700,000.00	AA+	Aa1	3/2/2026	3/4/2026	700,218.75	3.49	3,045.58	700,214.60	693,929.60
<b>Security Type Sub-Total</b>		<b>19,710,000.00</b>					<b>19,724,125.43</b>	<b>3.99</b>	<b>201,862.88</b>	<b>19,712,805.11</b>	<b>19,725,620.41</b>
<b>Municipal</b>											
CONNECTICUT ST-A-TXBL DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	45,000.00	AA-	Aa2	6/1/2023	6/22/2023	45,603.45	4.55	858.50	45,025.46	45,062.19
NEW YORK-B-2 DTD 10/12/2023 5.269% 10/01/2026	64966Q7J3	75,000.00	AA	Aa2	10/5/2023	10/12/2023	75,000.00	5.27	1,975.88	75,000.00	75,474.07
PHILADELPHIA-B-TXBL DTD 06/18/2025 4.460% 08/01/2027	717813D63	110,000.00	A+	A1	6/11/2025	6/18/2025	110,000.00	4.46	817.67	110,000.00	110,721.38
NEW YORK-H-TXBL DTD 04/29/2025 4.669% 02/01/2028	64966SMU7	65,000.00	AA	Aa2	4/15/2025	4/29/2025	65,000.00	4.67	505.81	65,000.00	65,690.69
CONNECTICUT ST-A-TXBL DTD 05/07/2025 5.125% 03/15/2028	20772KZJ1	70,000.00	AA-	Aa2	4/23/2025	5/7/2025	71,481.20	4.33	159.44	71,033.22	71,511.16
OREGON ST-B-TXBL DTD 04/29/2025 4.368% 05/01/2028	68609UNF8	70,000.00	AA+	Aa1	4/15/2025	4/29/2025	70,000.00	4.37	1,274.00	70,000.00	70,558.60
<b>Security Type Sub-Total</b>		<b>435,000.00</b>					<b>437,084.65</b>	<b>4.61</b>	<b>5,591.30</b>	<b>436,058.68</b>	<b>439,018.09</b>
<b>Commercial Paper</b>											
BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	635,000.00	A-1	NR	9/29/2025	9/30/2025	617,677.20	3.96	0.00	630,459.75	630,520.08
CABOT TRAIL FUNDING LLC DTD 01/12/2026 0.000% 07/09/2026	12710HG93	700,000.00	A-1	P-1	1/20/2026	1/21/2026	687,808.53	3.71	0.00	692,858.25	692,429.50
CREDIT AGRICOLE CIB NY DTD 02/09/2026 0.000% 11/06/2026	22533UL68	650,000.00	A-1	P-1	2/11/2026	2/12/2026	632,452.17	3.64	0.00	635,606.84	634,764.00
<b>Security Type Sub-Total</b>		<b>1,985,000.00</b>					<b>1,937,937.90</b>	<b>3.77</b>	<b>0.00</b>	<b>1,958,924.84</b>	<b>1,957,713.58</b>
<b>Agency MBS Pass Through</b>											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	9,344.13	AA+	Aa1	3/19/2020	3/24/2020	9,437.57	2.35	19.47	9,363.15	9,244.09

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency MBS Pass Through</b>											
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	9,644.87	AA+	Aa1	2/5/2020	2/18/2020	9,816.67	2.26	20.09	9,684.20	9,521.32
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	7,967.65	AA+	Aa1	12/10/2019	12/17/2019	8,047.32	2.37	16.60	7,990.20	7,867.61
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	22,593.42	AA+	Aa1	2/8/2022	2/17/2022	22,988.81	2.22	47.07	22,747.15	22,257.89
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	3,290.44	AA+	Aa1	2/5/2019	2/19/2019	3,299.70	2.97	8.23	3,293.18	3,261.00
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	3,115.27	AA+	Aa1	2/5/2019	2/6/2019	3,126.95	2.97	7.79	3,120.53	3,078.44
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	27,380.19	AA+	Aa1	8/3/2021	8/17/2021	29,177.02	2.35	68.45	28,461.38	26,670.44
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	39,678.13	AA+	Aa1	6/10/2021	6/17/2021	42,189.01	2.45	99.20	41,299.78	38,209.40
<b>Security Type Sub-Total</b>		<b>123,014.10</b>					<b>128,083.05</b>	<b>2.39</b>	<b>286.90</b>	<b>125,959.57</b>	<b>120,110.19</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	5,765.22	AA+	Aa1	2/21/2020	2/26/2020	5,718.38	1.49	6.61	5,756.61	5,678.94
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	7,064.06	AA+	Aa1	2/7/2020	2/12/2020	6,963.90	1.44	7.36	7,041.18	6,920.84
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	9,344.75	AA+	Aa1	12/9/2019	12/12/2019	9,265.90	1.86	13.63	9,324.69	9,161.68
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	5,022.42	AA+	Aa1	6/8/2020	6/11/2020	5,155.44	1.71	8.37	5,077.87	4,899.91
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	33,260.95	AA+	Aa1	2/8/2022	2/11/2022	32,471.00	1.18	27.72	32,697.61	30,694.03
<b>Security Type Sub-Total</b>		<b>60,457.40</b>					<b>59,574.62</b>	<b>1.39</b>	<b>63.69</b>	<b>59,897.96</b>	<b>57,355.40</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	105,240.38	AA+	Aa1	10/5/2023	10/11/2023	97,647.46	5.05	200.13	104,378.24	104,739.33
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	190,315.03	AA+	Aa1	3/2/2023	3/7/2023	176,978.11	4.81	407.59	189,066.75	189,421.12
FNA 2016-M12 A2 DTD 11/01/2016 2.522% 09/01/2026	3136AUKX8	98,660.63	AA+	Aa1	11/20/2023	11/27/2023	92,054.99	5.05	165.88	97,395.29	97,950.18
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	141,521.14	AA+	Aa1	5/19/2023	5/24/2023	137,164.95	4.29	394.73	140,712.78	140,764.15
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	108,840.38	AA+	Aa1	4/8/2025	4/11/2025	106,382.97	4.18	282.71	107,430.13	107,742.29
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	184,512.61	AA+	Aa1	12/12/2024	12/17/2024	178,054.67	4.32	461.13	181,137.70	182,363.04
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	120,000.00	AA+	Aa1	6/24/2024	6/27/2024	114,487.50	4.84	319.40	117,460.05	118,731.84
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	120,000.00	AA+	Aa1	6/4/2025	6/9/2025	117,459.38	4.23	319.40	118,393.50	118,731.84
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	120,000.00	AA+	Aa1	6/17/2024	6/21/2024	114,478.13	4.80	324.40	117,446.69	118,640.40
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	115,894.33	AA+	Aa1	6/17/2024	6/21/2024	110,289.76	4.78	307.80	113,220.49	114,432.56
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	253,869.91	AA+	Aa1	3/25/2025	3/28/2025	238,082.38	4.03	282.64	243,923.55	245,766.89
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	69,528.76	AA+	Aa1	2/27/2025	3/4/2025	68,037.70	4.39	208.59	68,566.91	68,881.17
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	105,000.00	AA+	Aa1	3/7/2025	3/12/2025	102,280.66	4.31	293.13	103,233.88	103,673.43
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	70,000.00	AA+	Aa1	3/5/2025	3/10/2025	68,777.73	4.28	212.92	69,194.99	69,361.74
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	80,000.00	AA+	Aa1	3/4/2025	3/7/2025	79,118.75	4.27	260.00	79,404.15	79,592.80
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	70,000.00	AA+	Aa1	3/26/2025	3/31/2025	69,053.91	4.38	227.50	69,330.07	69,643.70
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	125,000.00	AA+	Aa1	5/22/2025	5/28/2025	116,245.12	4.32	184.38	118,409.88	119,112.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	180,000.00	AA+	Aa1	4/16/2025	4/22/2025	178,207.03	4.26	588.90	178,711.13	179,085.24
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	110,000.00	AA+	Aa1	5/2/2025	5/7/2025	111,194.53	4.30	426.25	110,887.02	111,108.25
FHMS K086 A2 DTD 12/01/2018 3.859% 11/01/2028	3137FKSH0	210,000.00	AA+	Aa1	1/7/2026	1/12/2026	210,147.66	3.83	675.33	210,137.13	208,471.20
<b>Security Type Sub-Total</b>		<b>2,578,383.19</b>					<b>2,486,143.39</b>	<b>4.40</b>	<b>6,542.81</b>	<b>2,538,440.33</b>	<b>2,548,214.05</b>
<b>Managed Account Sub Total</b>		<b>24,891,854.69</b>					<b>24,772,949.04</b>	<b>4.01</b>	<b>214,347.58</b>	<b>24,832,086.49</b>	<b>24,848,031.72</b>
<b>Securities Sub Total</b>		<b>\$24,891,854.69</b>					<b>\$24,772,949.04</b>	<b>4.01%</b>	<b>\$214,347.58</b>	<b>\$24,832,086.49</b>	<b>\$24,848,031.72</b>
<b>Accrued Interest</b>											<b>\$214,347.58</b>
<b>Total Investments</b>											<b>\$25,062,379.30</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/5/2026	1/6/2026	750,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	751,029.90	3.53%	
1/7/2026	1/12/2026	210,000.00	3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	210,395.28	3.83%	
1/20/2026	1/21/2026	700,000.00	12710HG93	CABOT TRAIL FUNDING LLC	0.00%	7/9/2026	687,808.53	3.71%	
2/2/2026	2/3/2026	600,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	619,746.61	3.58%	
2/11/2026	2/12/2026	650,000.00	22533UL68	CREDIT AGRICOLE CIB NY	0.00%	11/6/2026	632,452.17	3.64%	
3/2/2026	3/4/2026	700,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	701,369.30	3.49%	
3/12/2026	3/13/2026	375,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	373,218.07	3.76%	
<b>Total BUY</b>		<b>3,985,000.00</b>					<b>3,976,019.86</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2026	1/15/2026		3128MFS58	FG G16640	3.00%	2/1/2032	10.03		
1/1/2026	1/15/2026		31307NT79	FG J32374	2.50%	11/1/2028	55.59		
1/1/2026	1/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8.38		
1/1/2026	1/15/2026		31306X3C5	FG J20795	2.50%	10/1/2027	24.37		
1/1/2026	1/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	30.35		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	209.78		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	459.86		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
1/1/2026	1/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	11.10		
1/1/2026	1/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	20.30		
1/1/2026	1/25/2026		3140X3BR8	FN FM0047	3.00%	12/1/2034	104.10		
1/1/2026	1/25/2026		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	0.94		
1/1/2026	1/25/2026		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	106.25		
1/1/2026	1/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	207.69		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	447.69		
1/1/2026	1/25/2026		3140J9DU2	FN BM4614	3.00%	3/1/2033	73.37		
1/1/2026	1/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	309.50		
1/1/2026	1/25/2026		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	16.04		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
1/1/2026	1/25/2026		3138MRLV1	FN AQ9339	2.50%	1/1/2028	24.52		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	283.59		
1/1/2026	1/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	210.08		
1/1/2026	1/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
1/1/2026	1/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	9.66		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
1/1/2026	1/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9.10		
1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	398.61		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		291.29		
1/15/2026	1/15/2026		91282CNM9	US TREASURY N/B	3.87%	7/15/2028	8,137.50		
1/15/2026	1/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	8,393.75		
1/15/2026	1/15/2026		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	14,000.00		
2/1/2026	2/1/2026		64966SMU7	NEW YORK-H-TXBL	4.66%	2/1/2028	1,517.43		
2/1/2026	2/1/2026		717813D63	PHILADELPHIA-B-TXBL	4.46%	8/1/2027	2,453.00		
2/1/2026	2/15/2026		31306X3C5	FG J20795	2.50%	10/1/2027	22.66		
2/1/2026	2/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7.82		
2/1/2026	2/15/2026		31307NT79	FG J32374	2.50%	11/1/2028	52.72		
2/1/2026	2/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	29.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/15/2026		3128MFS58	FG G16640	3.00%	2/1/2032	9.24		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
2/1/2026	2/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	207.21		
2/1/2026	2/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	675.32		
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	397.77		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	283.29		
2/1/2026	2/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	9.23		
2/1/2026	2/25/2026		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	459.00		
2/1/2026	2/25/2026		3140J9DU2	FN BM4614	3.00%	3/1/2033	71.66		
2/1/2026	2/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
2/1/2026	2/25/2026		3140X3BR8	FN FM0047	3.00%	12/1/2034	102.82		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	209.41		
2/1/2026	2/25/2026		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	0.55		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	447.68		
2/1/2026	2/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	19.01		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	308.97		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8.53		
2/1/2026	2/25/2026		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	15.22		
2/1/2026	2/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
2/1/2026	2/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	10.20		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
2/1/2026	2/25/2026		3138MRLV1	FN AQ9339	2.50%	1/1/2028	22.73		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
2/1/2026	2/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	207.27		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,806.45		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	16,593.75		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	30,812.50		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	15,406.25		
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	27,671.88		
2/15/2026	2/15/2026		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	14,437.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2026	3/15/2026		31306X3C5	FG J20795	2.50%	10/1/2027	21.14		
3/1/2026	3/15/2026		3128MFS58	FG G16640	3.00%	2/1/2032	8.49		
3/1/2026	3/15/2026		31307NT79	FG J32374	2.50%	11/1/2028	49.77		
3/1/2026	3/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	28.56		
3/1/2026	3/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7.14		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	282.99		
3/1/2026	3/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	206.88		
3/1/2026	3/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7.99		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
3/1/2026	3/25/2026		3138MRLV1	FN AQ9339	2.50%	1/1/2028	21.36		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
3/1/2026	3/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	9.04		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	308.43		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	447.73		
3/1/2026	3/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	8.80		
3/1/2026	3/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	17.82		
3/1/2026	3/25/2026		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	408.51		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
3/1/2026	3/25/2026		3140J9DU2	FN BM4614	3.00%	3/1/2033	70.10		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
3/1/2026	3/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
3/1/2026	3/25/2026		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	14.41		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
3/1/2026	3/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	675.32		
3/1/2026	3/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	206.89		
3/1/2026	3/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
3/1/2026	3/25/2026		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	0.14		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	396.92		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	209.04		
3/1/2026	3/25/2026		3140X3BR8	FN FM0047	3.00%	12/1/2034	101.24		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		752.41		
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	9,687.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2026	3/15/2026		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	9,137.50		
3/15/2026	3/15/2026		20772KZJ1	CONNECTICUT ST-A-TXBL	5.12%	3/15/2028	1,793.75		
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	8,521.88		
3/15/2026	3/15/2026		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	13,296.88		
<b>Total INTEREST</b>		<b>0.00</b>					<b>205,154.52</b>		<b>0.00</b>
<b>MATURITY</b>									
1/12/2026	1/12/2026	700,000.00	22533UAC7	CREDIT AGRICOLE CIB NY	0.00%	1/12/2026	700,000.00		
1/20/2026	1/20/2026	700,000.00	12710HAL2	CABOT TRAIL FUNDING LLC	0.00%	1/20/2026	700,000.00		
2/10/2026	2/10/2026	500,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	500,000.00		
<b>Total MATURITY</b>		<b>1,900,000.00</b>					<b>1,900,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2026	1/25/2026	257.42	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	257.42		-3.02
1/1/2026	1/25/2026	302.06	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	302.06		2.39
1/1/2026	1/25/2026	514.59	3140X3BR8	FN FM0047	3.00%	12/1/2034	514.59		-21.63
1/1/2026	1/25/2026	123.29	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	123.29		1.93
1/1/2026	1/25/2026	684.50	3140J9DU2	FN BM4614	3.00%	3/1/2033	684.50		-28.00
1/1/2026	1/25/2026	400.13	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	400.13		4.70

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2026	1/25/2026	46,450.11	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	46,450.12		62.55
1/1/2026	1/25/2026	200.60	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	200.60		5.36
1/1/2026	1/25/2026	1,511.77	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,511.77		22.17
1/1/2026	1/25/2026	271.05	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	271.05		12.33
1/1/2026	1/25/2026	202.92	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	202.92		3.88
1/1/2026	1/25/2026	620.58	3140X4TN6	FN FM1456	2.50%	9/1/2028	620.58		-1.94
1/1/2026	1/25/2026	360.12	3138ETXC5	FN AL8774	3.00%	3/1/2029	360.12		-0.32
1/1/2026	1/25/2026	546.90	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	546.90		2.01
1/1/2026	1/25/2026	305.37	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	305.37		0.94
1/1/2026	1/25/2026	565.20	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	565.20		1.35
1/1/2026	1/25/2026	858.78	3138MRLV1	FN AQ9339	2.50%	1/1/2028	858.78		-3.99
1/1/2026	1/15/2026	1,376.43	31307NT79	FG J32374	2.50%	11/1/2028	1,376.43		-10.26
1/1/2026	1/15/2026	820.16	31306X3C5	FG J20795	2.50%	10/1/2027	820.16		-1.94
1/1/2026	1/15/2026	484.80	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	484.80		0.86
1/1/2026	1/15/2026	1,157.17	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,157.17		20.08
1/1/2026	1/15/2026	315.43	3128MFS58	FG G16640	3.00%	2/1/2032	315.43		-0.56
2/1/2026	2/15/2026	733.99	31306X3C5	FG J20795	2.50%	10/1/2027	733.99		-1.66

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2026	2/15/2026	981.47	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	981.47		16.90
2/1/2026	2/15/2026	300.50	3128MFS58	FG G16640	3.00%	2/1/2032	300.50		-0.52
2/1/2026	2/15/2026	1,416.34	31307NT79	FG J32374	2.50%	11/1/2028	1,416.34		-10.25
2/1/2026	2/15/2026	598.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	598.65		1.00
2/1/2026	2/25/2026	258.82	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	258.82		-2.97
2/1/2026	2/25/2026	176.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	176.00		2.20
2/1/2026	2/25/2026	201.29	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	201.29		5.14
2/1/2026	2/25/2026	303.08	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	303.08		2.18
2/1/2026	2/25/2026	465.30	3138ETXC5	FN AL8774	3.00%	3/1/2029	465.30		-0.41
2/1/2026	2/25/2026	203.60	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	203.60		3.47
2/1/2026	2/25/2026	23,573.60	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	23,573.60		236.00
2/1/2026	2/25/2026	574.34	3140X4TN6	FN FM1456	2.50%	9/1/2028	574.34		-1.73
2/1/2026	2/25/2026	629.00	3140X3BR8	FN FM0047	3.00%	12/1/2034	629.00		-26.20
2/1/2026	2/25/2026	552.00	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	552.00		1.28
2/1/2026	2/25/2026	624.11	3140J9DU2	FN BM4614	3.00%	3/1/2033	624.11		-25.23
2/1/2026	2/25/2026	332.49	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	332.49		0.97
2/1/2026	2/25/2026	515.19	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	515.19		1.82

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2026	2/25/2026	655.92	3138MRLV1	FN AQ9339	2.50%	1/1/2028	655.92		-2.92
2/1/2026	2/25/2026	271.78	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	271.78		11.79
2/1/2026	2/25/2026	123.74	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	123.74		1.86
3/1/2026	3/15/2026	1,014.68	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,014.68		17.32
3/1/2026	3/15/2026	280.23	3128MFS58	FG G16640	3.00%	2/1/2032	280.23		-0.48
3/1/2026	3/15/2026	463.87	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	463.87		0.73
3/1/2026	3/15/2026	1,296.34	31307NT79	FG J32374	2.50%	11/1/2028	1,296.34		-9.10
3/1/2026	3/15/2026	800.74	31306X3C5	FG J20795	2.50%	10/1/2027	800.74		-1.72
3/1/2026	3/25/2026	256.50	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	256.50		-2.89
3/1/2026	3/25/2026	240.20	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	240.20		5.84
3/1/2026	3/25/2026	539.04	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	539.04		1.20
3/1/2026	3/25/2026	608.10	3138MRLV1	FN AQ9339	2.50%	1/1/2028	608.10		-2.59
3/1/2026	3/25/2026	151.72	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	151.72		2.19
3/1/2026	3/25/2026	325.84	3138ETXC5	FN AL8774	3.00%	3/1/2029	325.84		-0.28
3/1/2026	3/25/2026	110.31	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	110.31		0.31
3/1/2026	3/25/2026	610.25	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	610.25		2.07
3/1/2026	3/25/2026	309.82	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	309.82		12.79

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2026	3/25/2026	487.39	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	487.39		9.46
3/1/2026	3/25/2026	430.10	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	430.10		3.56
3/1/2026	3/25/2026	659.05	3140J9DU2	FN BM4614	3.00%	3/1/2033	659.05		-26.34
3/1/2026	3/25/2026	3,273.07	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	3,273.07		48.87
3/1/2026	3/25/2026	1,159.62	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,159.62		16.00
3/1/2026	3/25/2026	583.63	3140X4TN6	FN FM1456	2.50%	9/1/2028	583.63		-1.71
3/1/2026	3/25/2026	819.25	3140X3BR8	FN FM0047	3.00%	12/1/2034	819.25		-33.80
3/1/2026	3/25/2026	3,545.82	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	3,545.82		36.69
3/1/2026	3/25/2026	786.66	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	786.66		5.07
<b>Total PAYDOWNS</b>		<b>110,572.82</b>					<b>110,572.83</b>		<b>364.80</b>
<b>SELL</b>									
1/5/2026	1/6/2026	700,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	718,506.96		3,783.01
1/7/2026	1/8/2026	120,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	120,860.04		154.91
3/2/2026	3/4/2026	400,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	405,831.73		191.02
3/2/2026	3/4/2026	100,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	101,457.94		8.78
3/12/2026	3/13/2026	250,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	251,478.93		1,198.39

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/12/2026	3/13/2026	105,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	106,224.30		214.00
<b>Total SELL</b>		<b>1,675,000.00</b>					<b>1,704,359.90</b>		<b>5,550.11</b>

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## 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

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## 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.