CITY OF NORTHFIELD

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

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

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

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

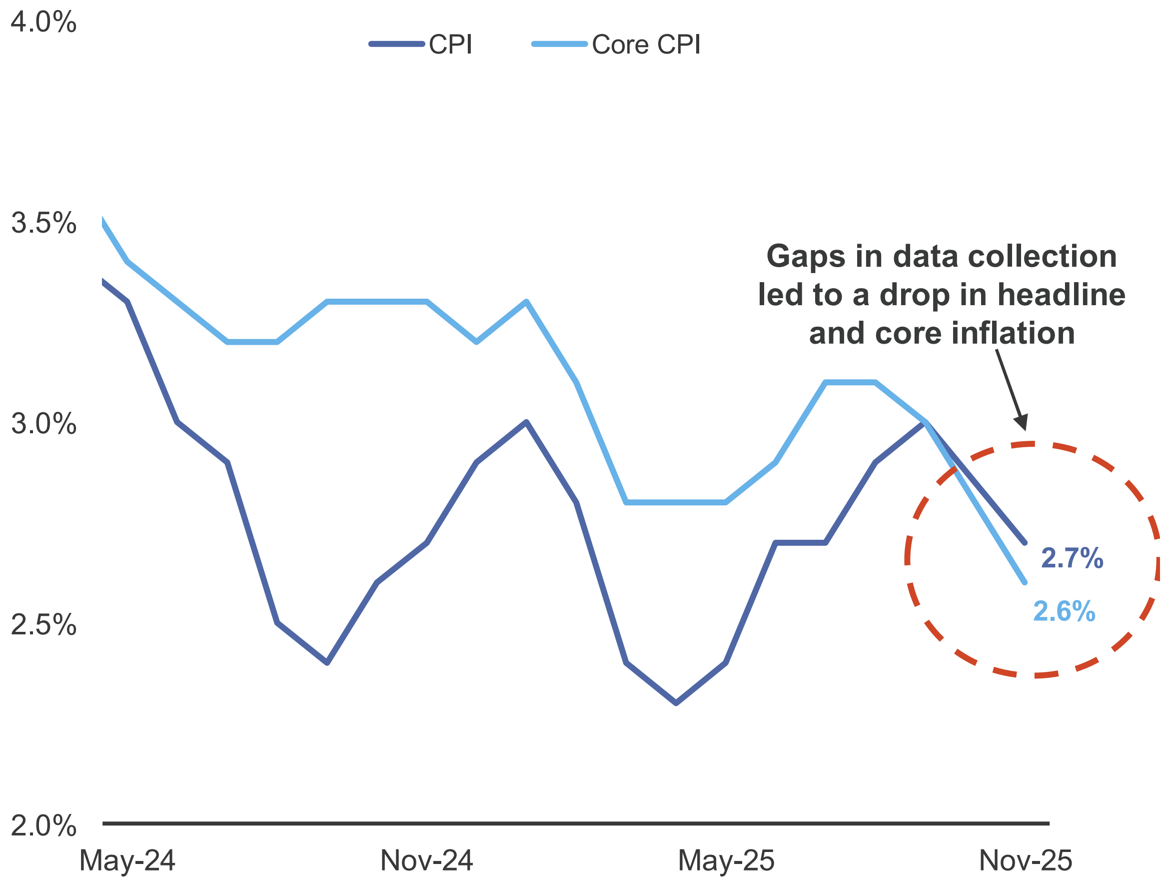
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

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

Consumer Price Index

Year-over-year Change



Price Increases For Key Goods

3-Month Annualized Inflation Rates (Sep-25)

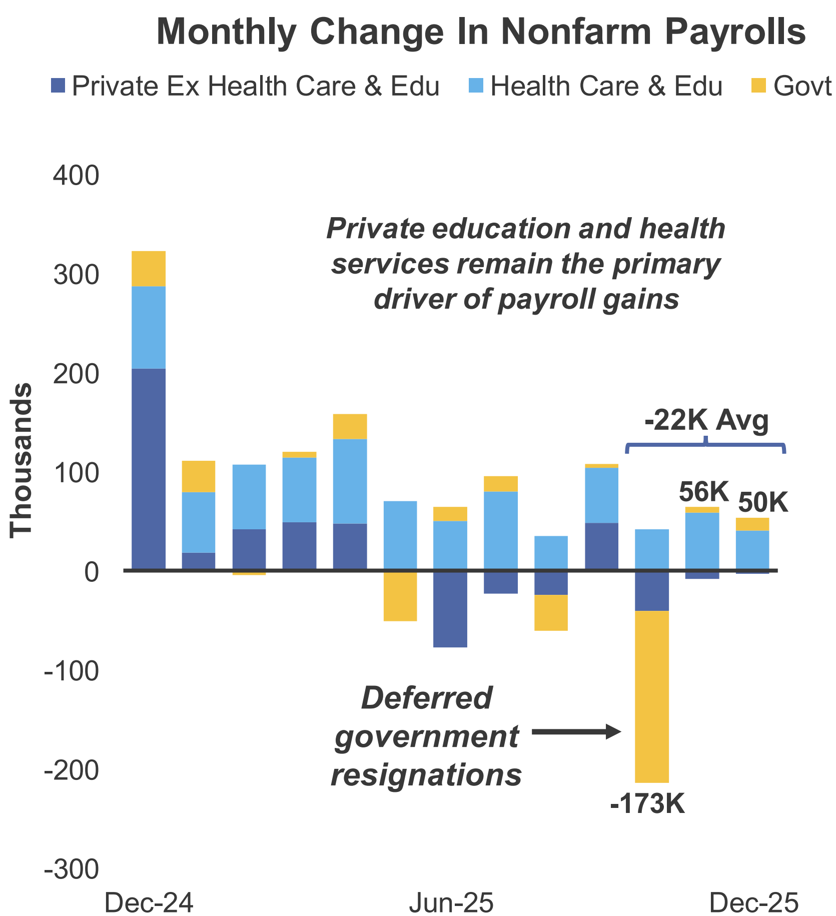
2024

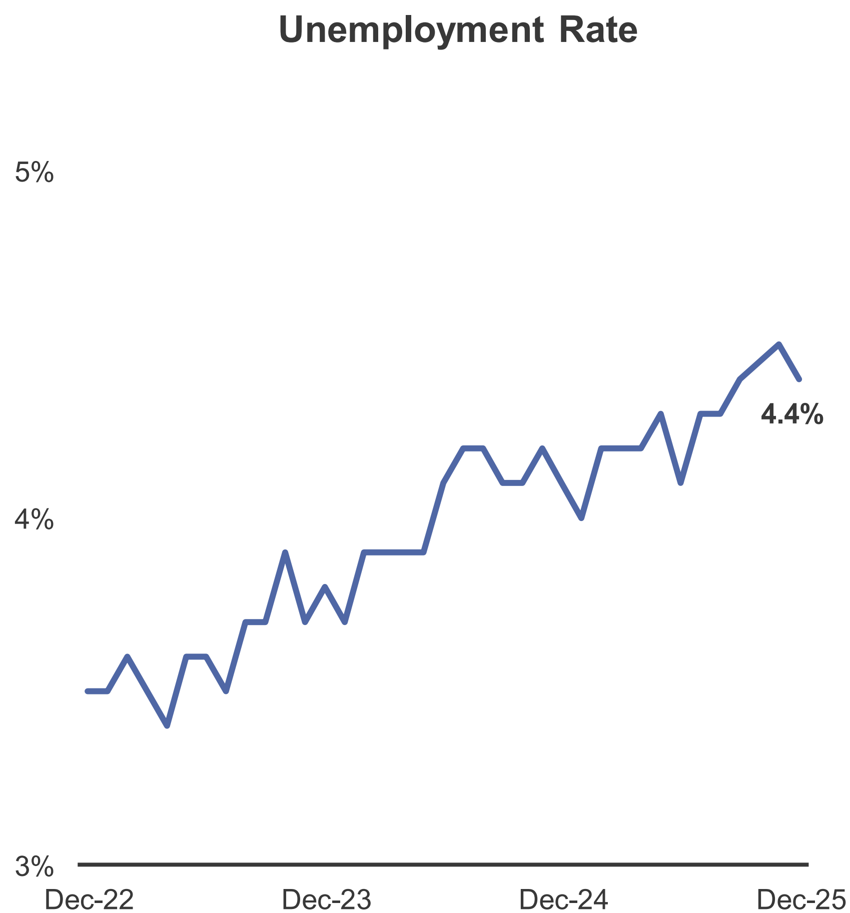
	3-Month Average	2024
Home Furnishings	**+4.1%**	**-0.9%**
Apparel	**+5.3%**	**+1.2%**
Transportation	**+3.1%**	**-1.2%**
Food at Home	**+3.2%**	**+1.8%**
Energy	**+4.6%**	**-0.5%**

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

Labor Market Continues to Cool

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

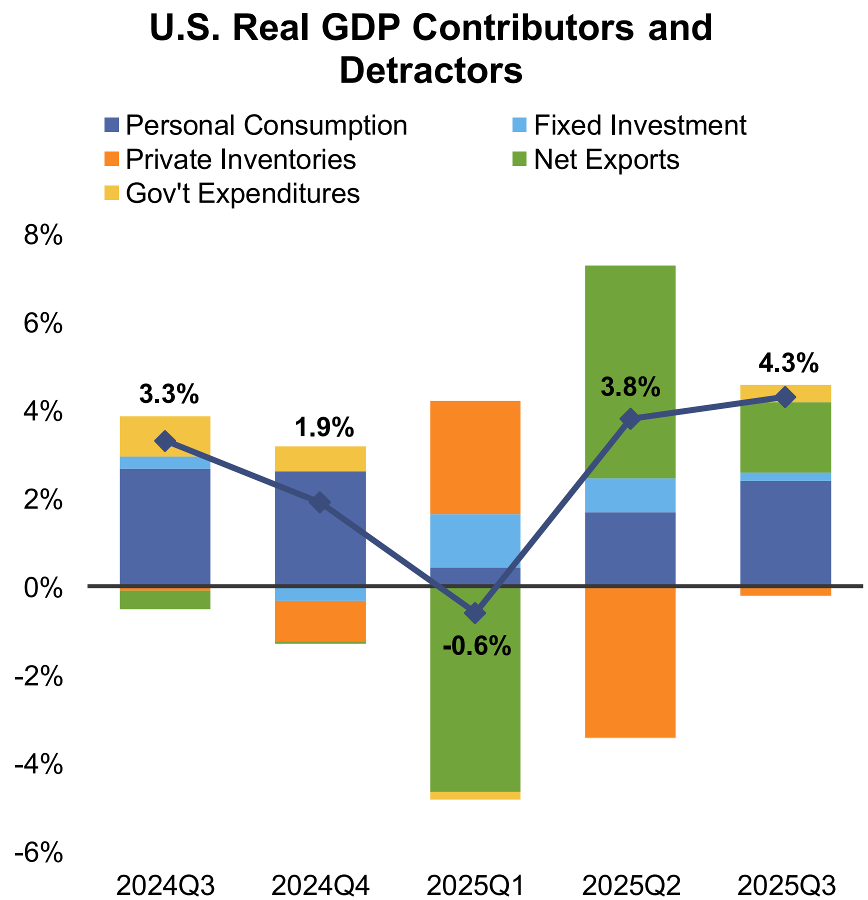


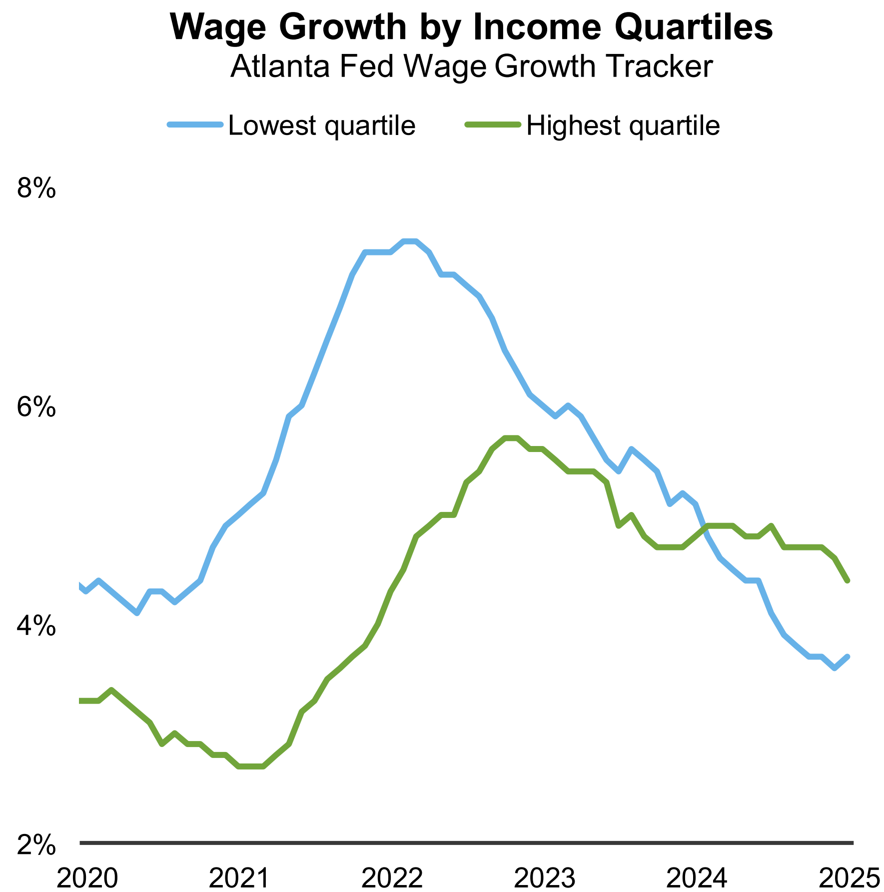


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

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





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

Factors Shaping the Economic Outlook

Negative

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

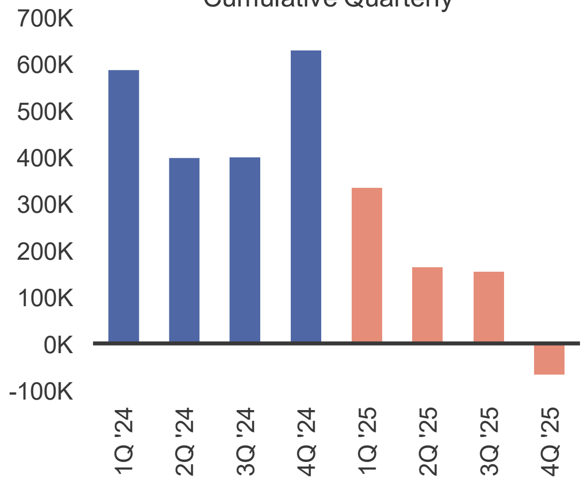
Neutral

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

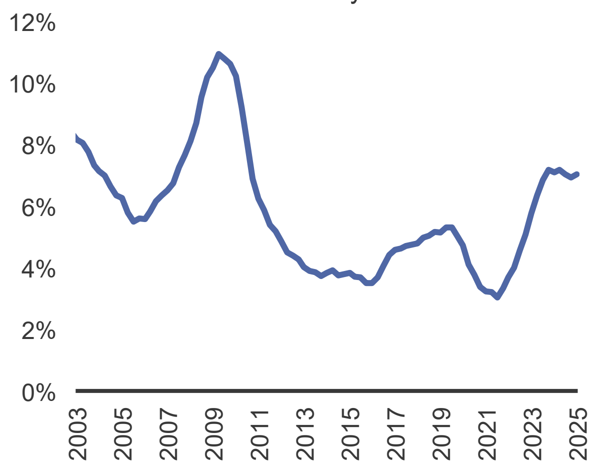
Positive

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

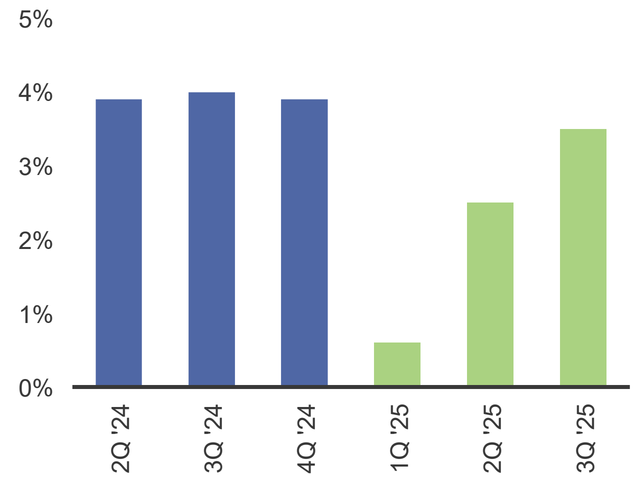
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



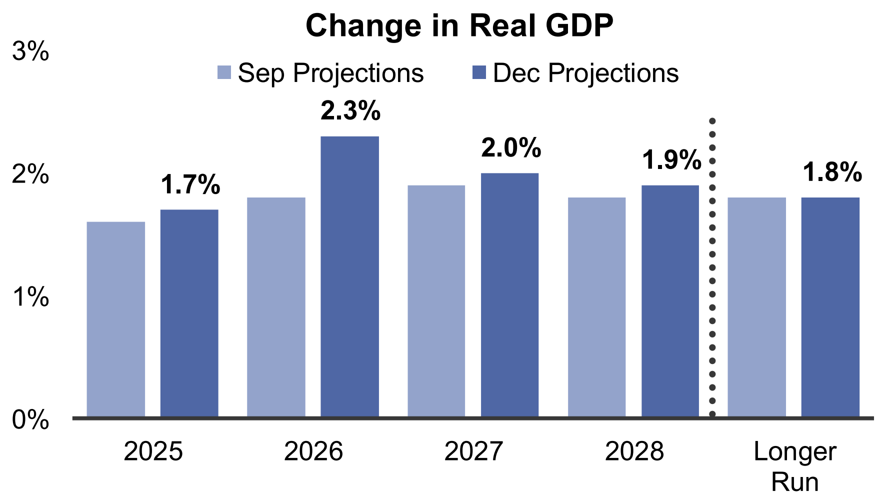
Personal Consumption
Quarter-Over-Quarter Change

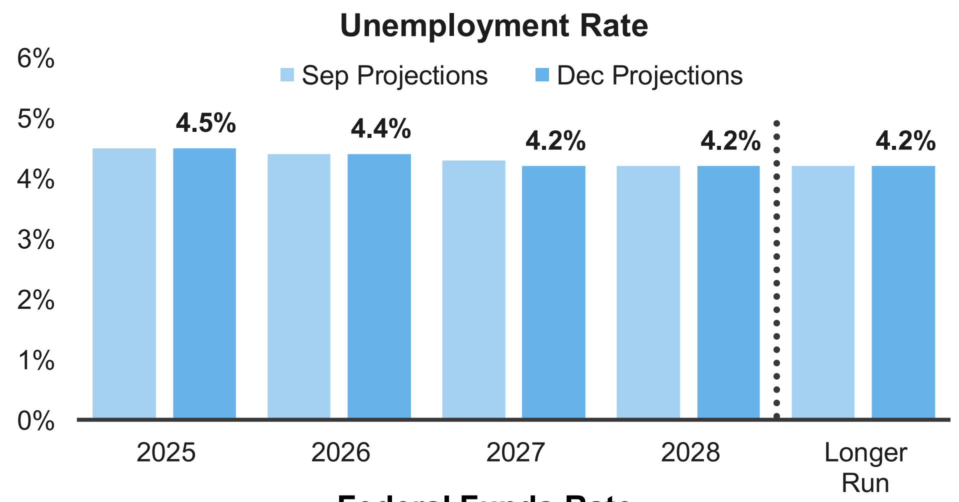


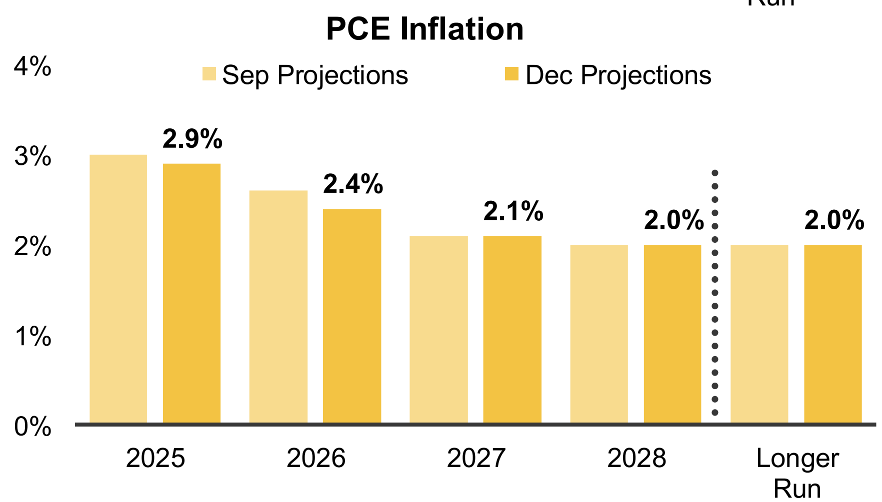
Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

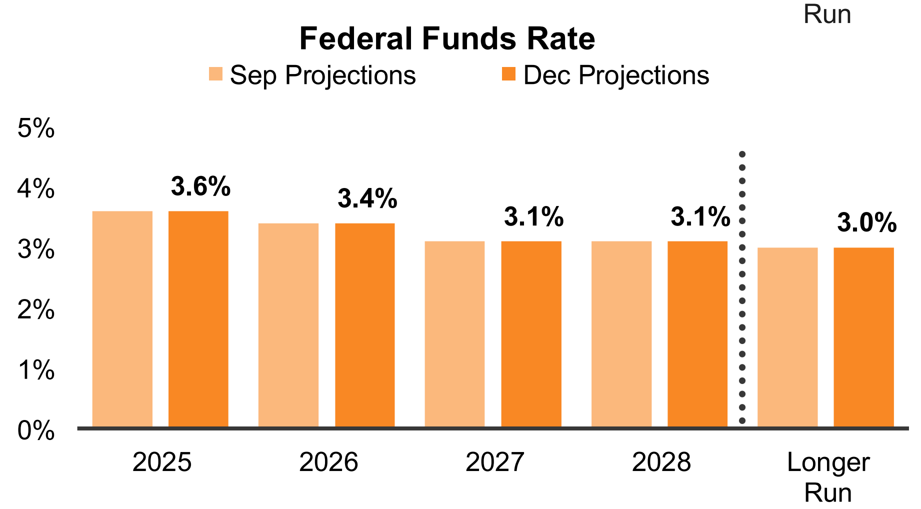
Fed's Updated Summary of Economic Projections

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







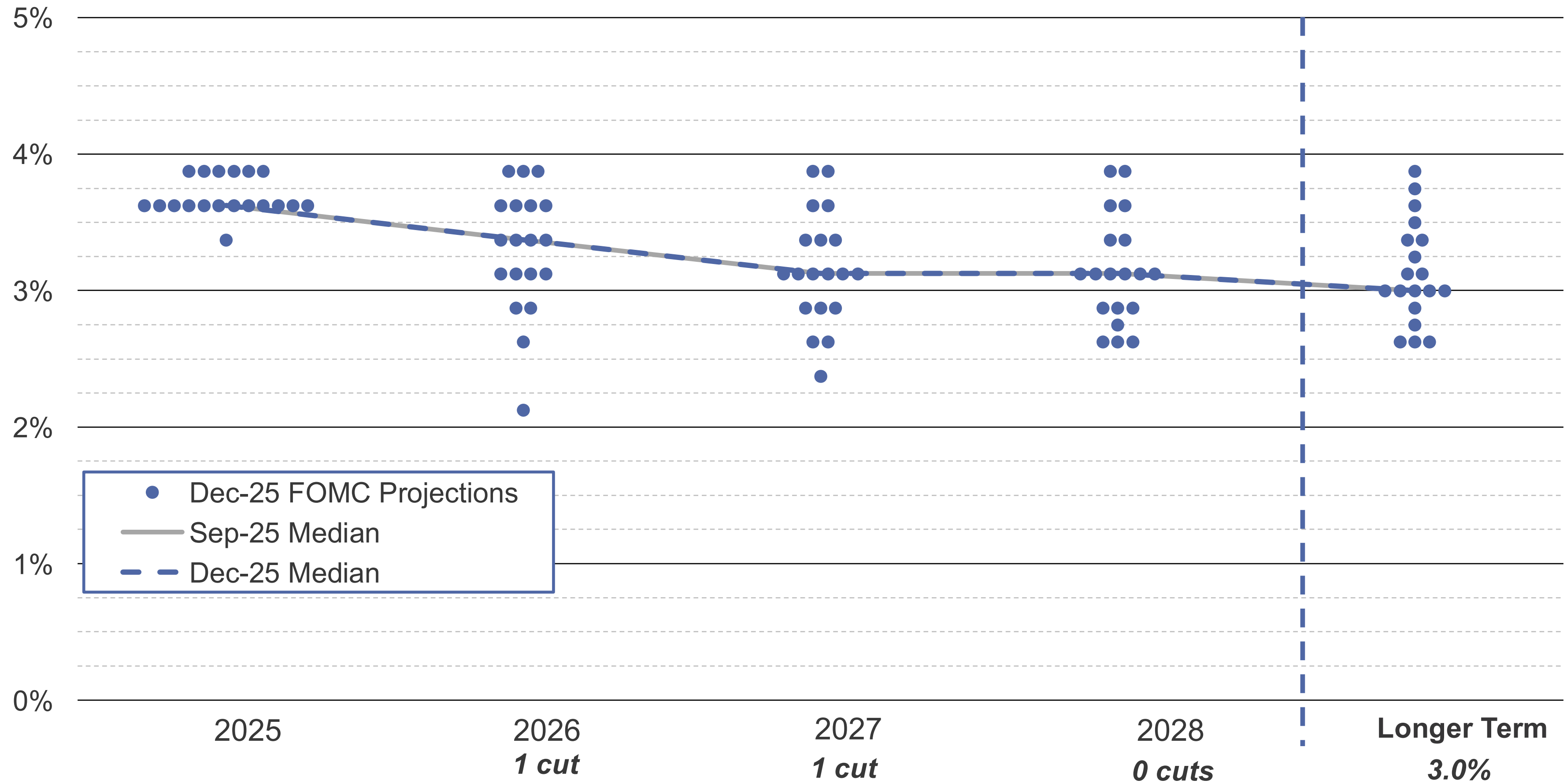


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed "Dot Plot"

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

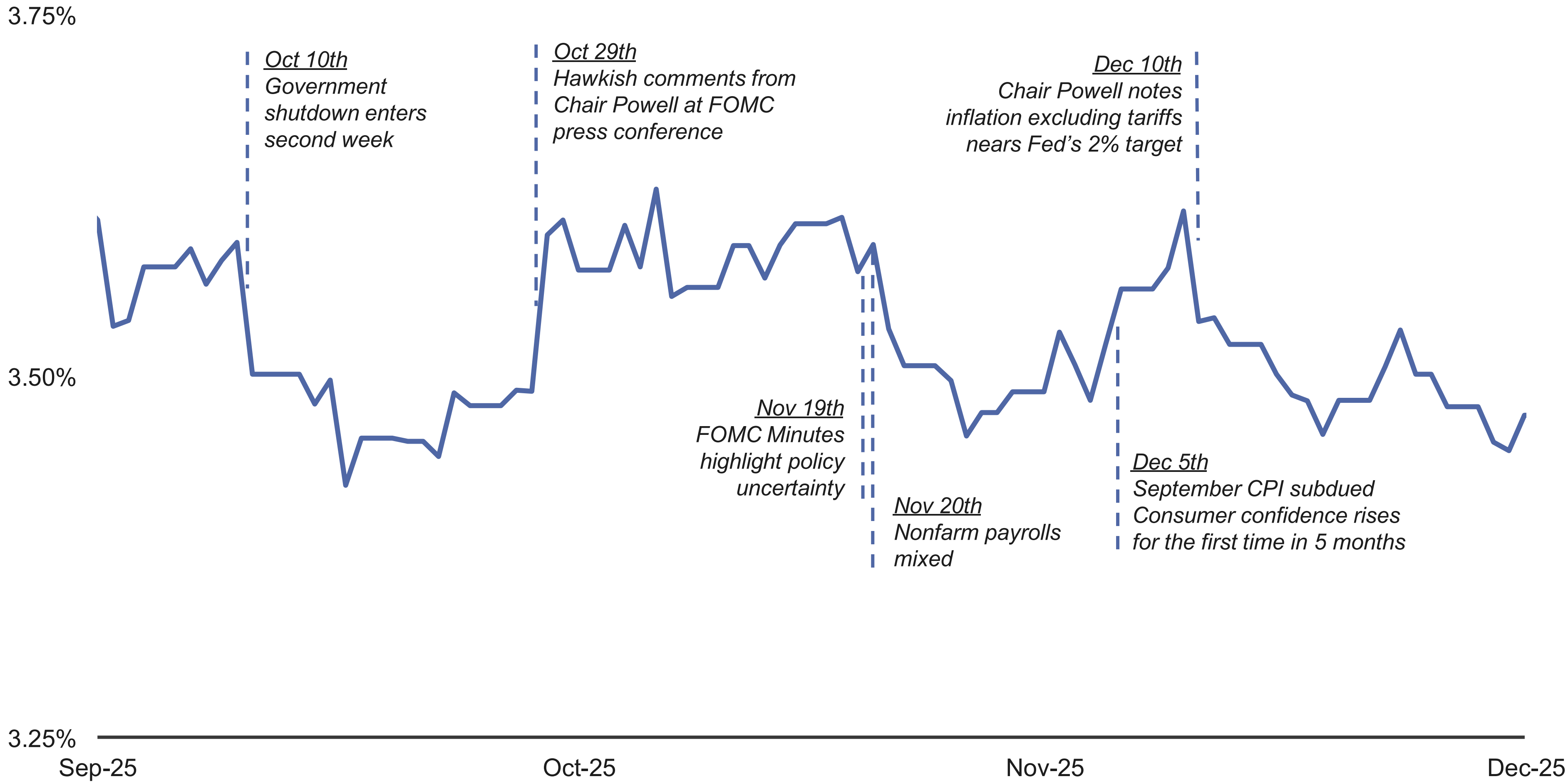
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

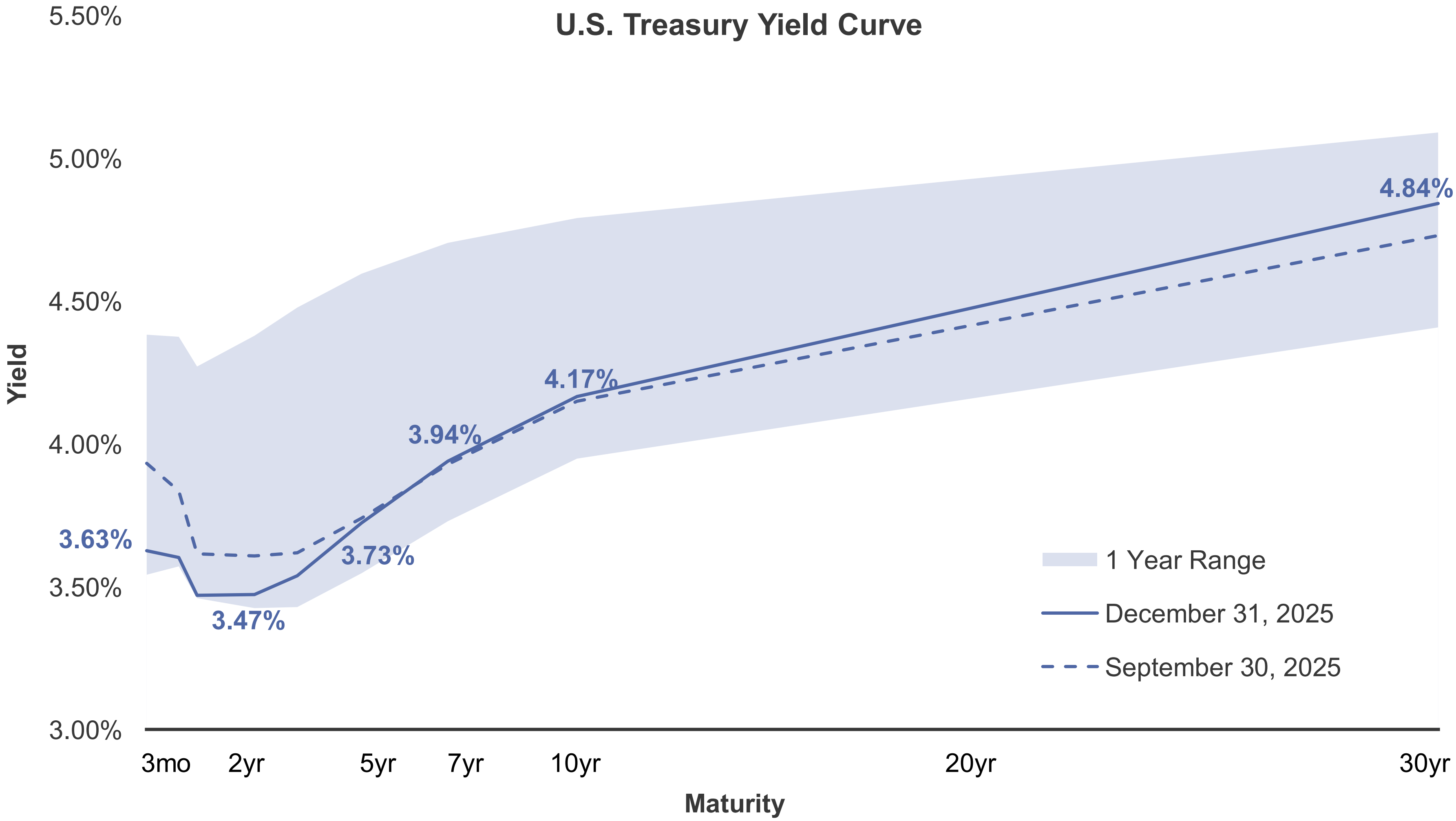
Treasury Yields Range Bound As Volatility Wanes

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



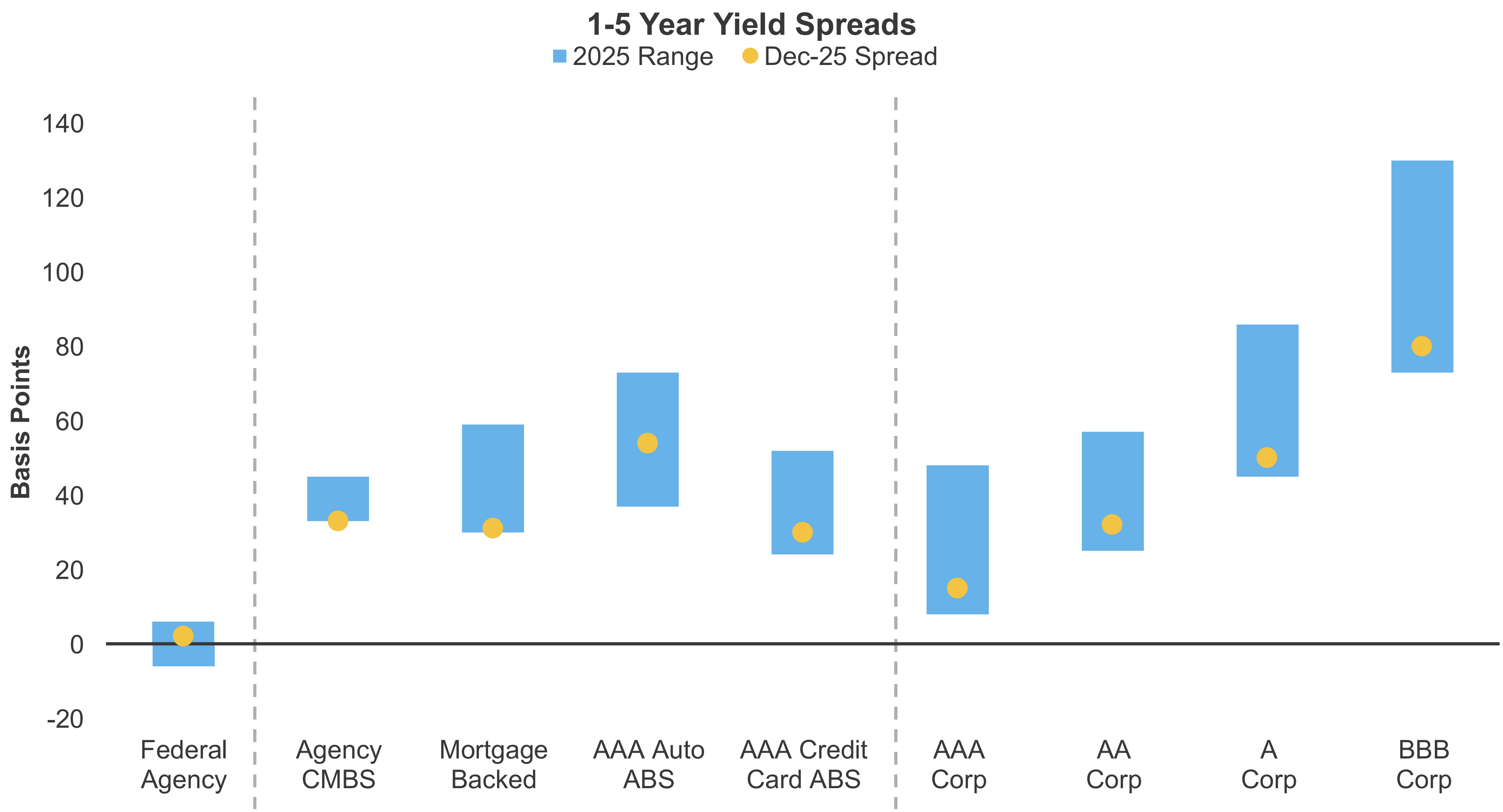
Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



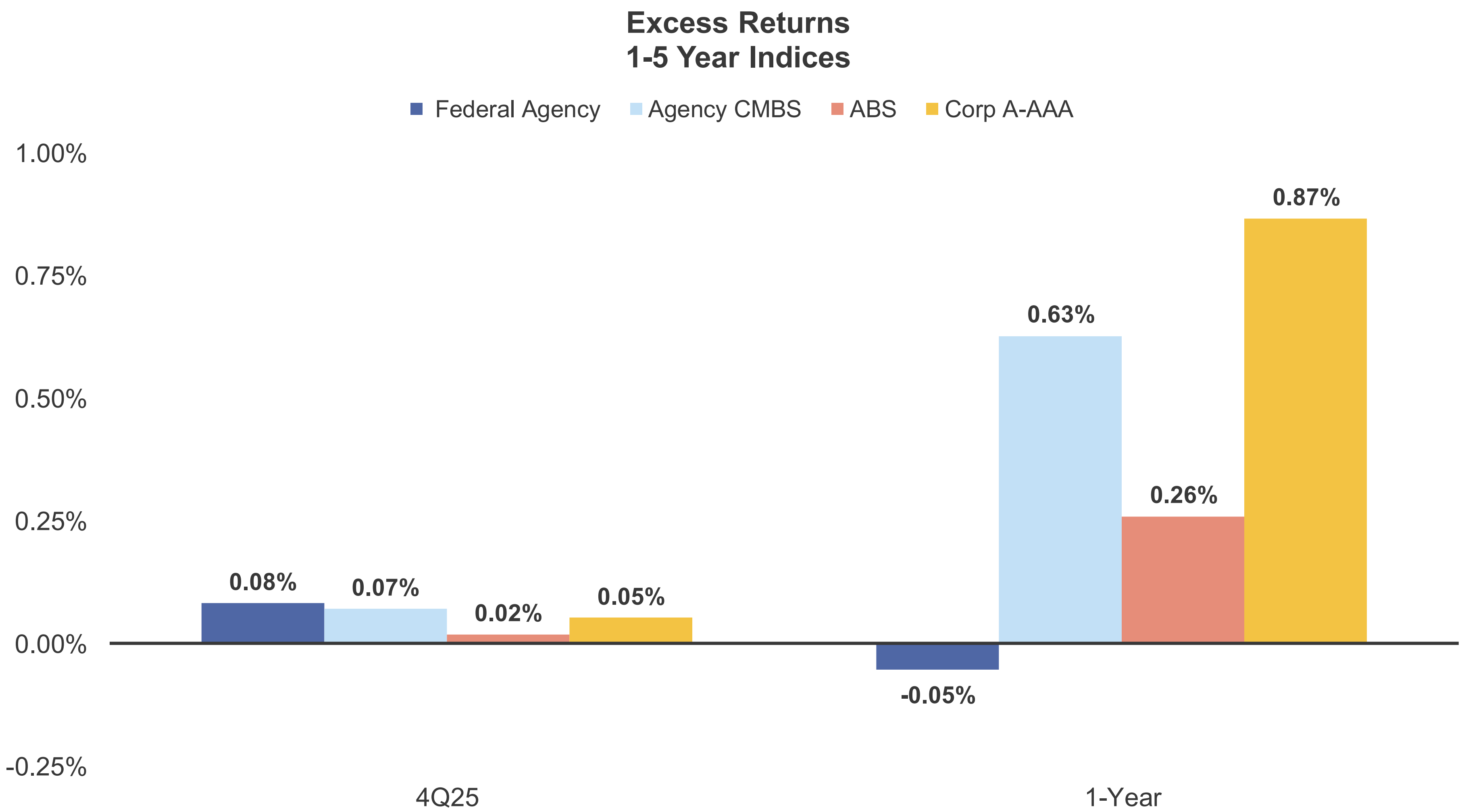
Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.
Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

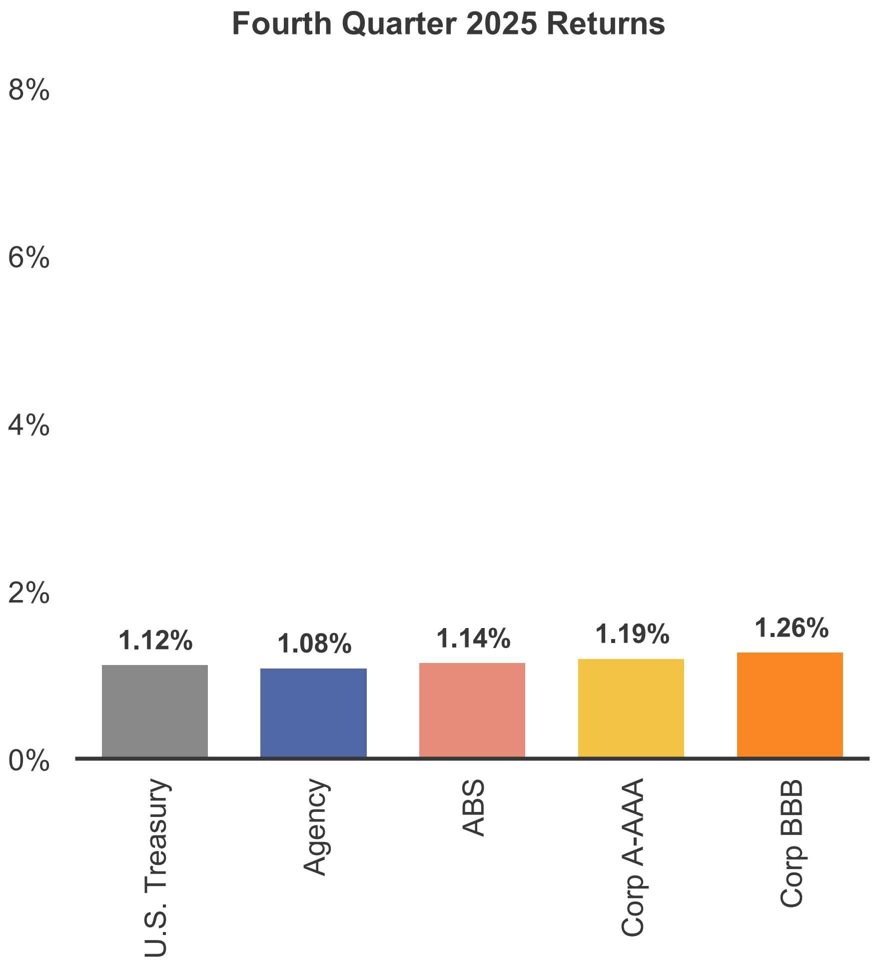
Fixed-Income Index Excess Returns

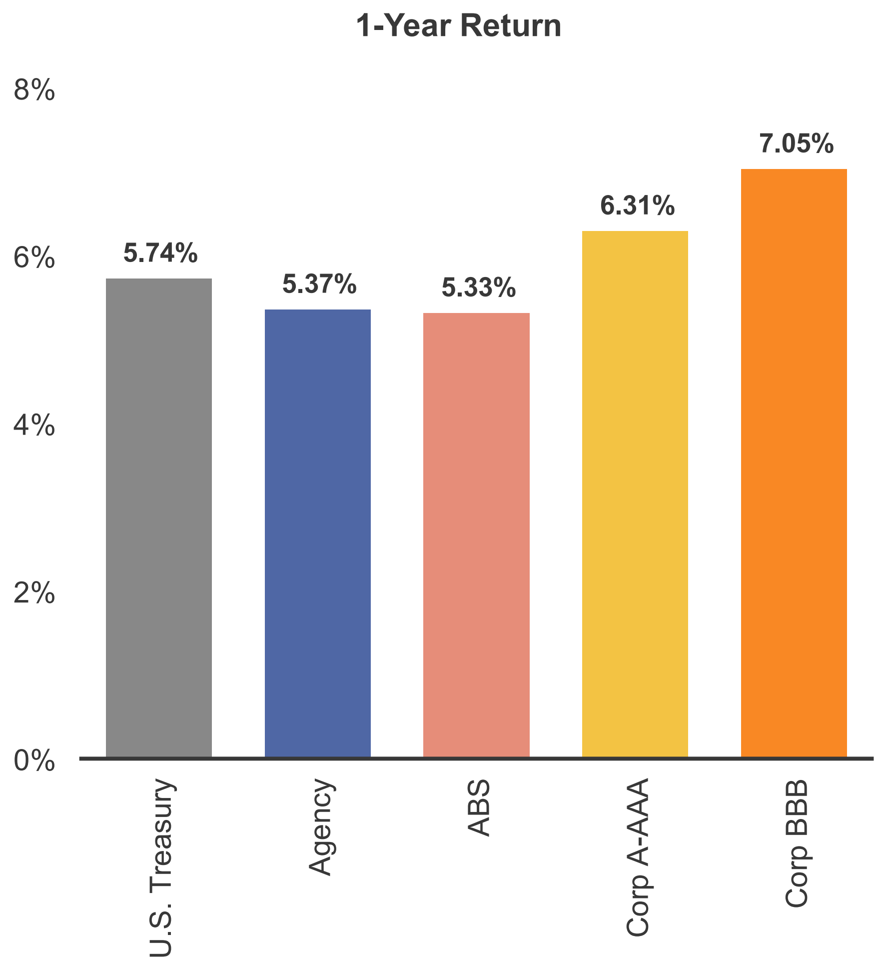


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

1-5 Year Indices





Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

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

Government Sector Strategy

AGENCY BULLETS

Reduce allocations

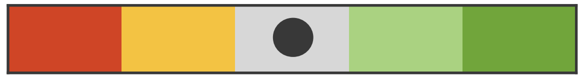
Summary:

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

Outlook:

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

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Reduce allocations

Summary:

- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:

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

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

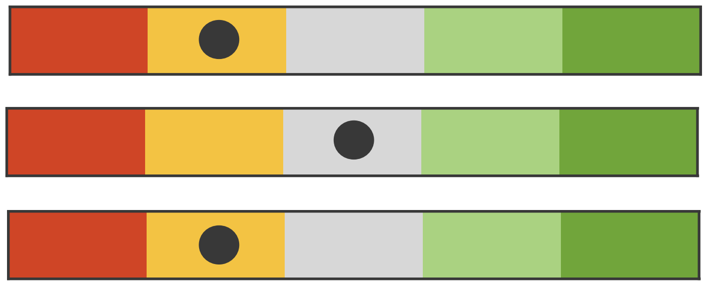
Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy

OVERALL

FINANCIALS

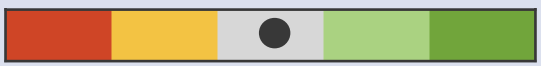
INDUSTRIALS



Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise

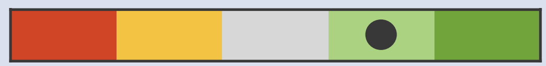
Longer Corporates: Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



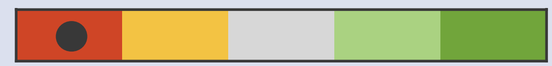
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks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

Technicals:



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

Valuations:



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

● Current outlook

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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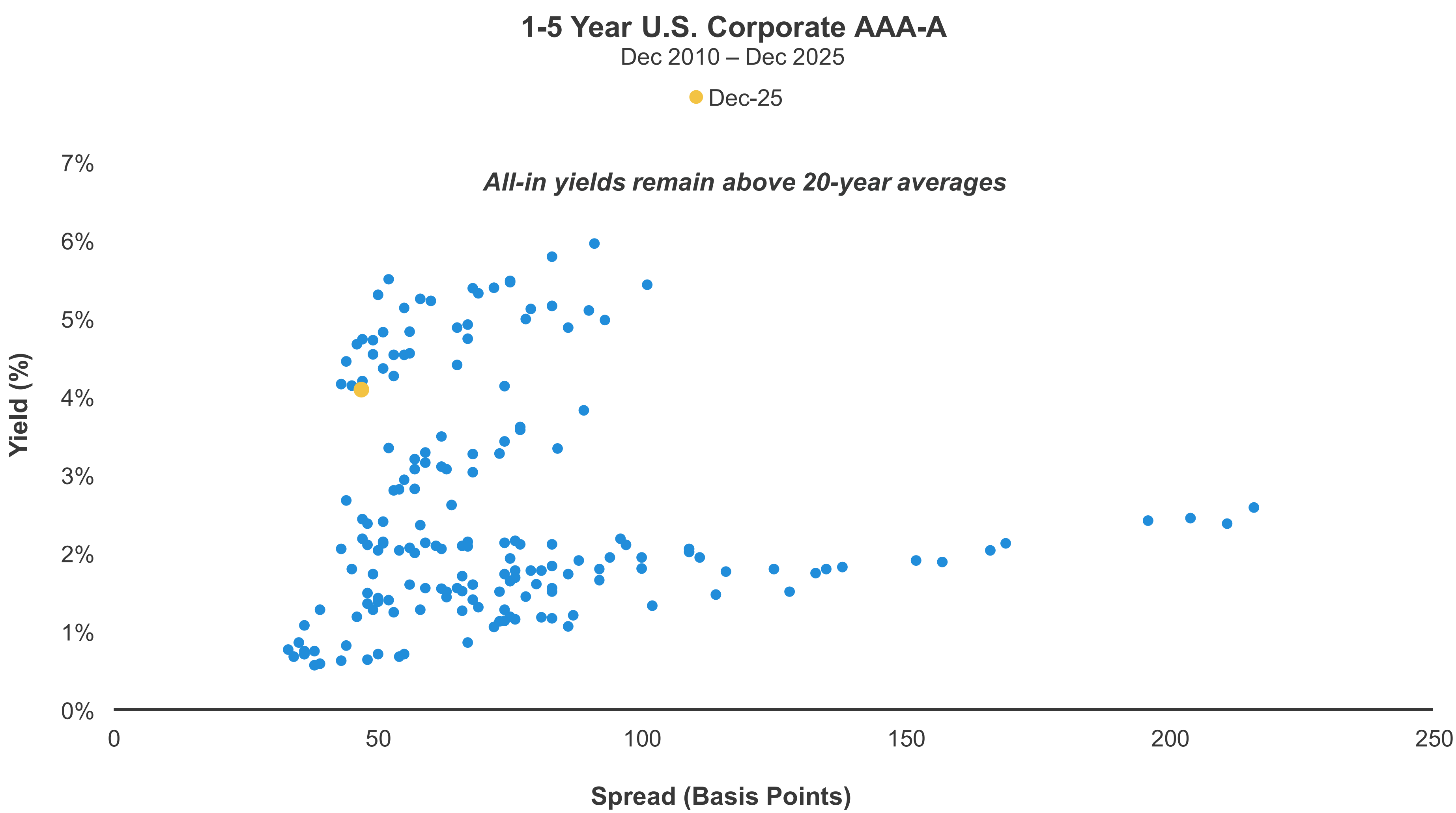
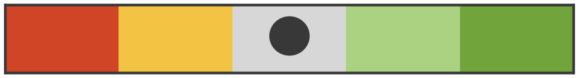
Corporate Index Yield vs OAS (2010 – 2025)



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

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

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

Outlook:

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

AGENCY CMBS

Reduce through attrition

Summary:

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

Outlook:

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

ASSET-BACKED

Reduce through attrition

Summary:

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

Outlook:

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

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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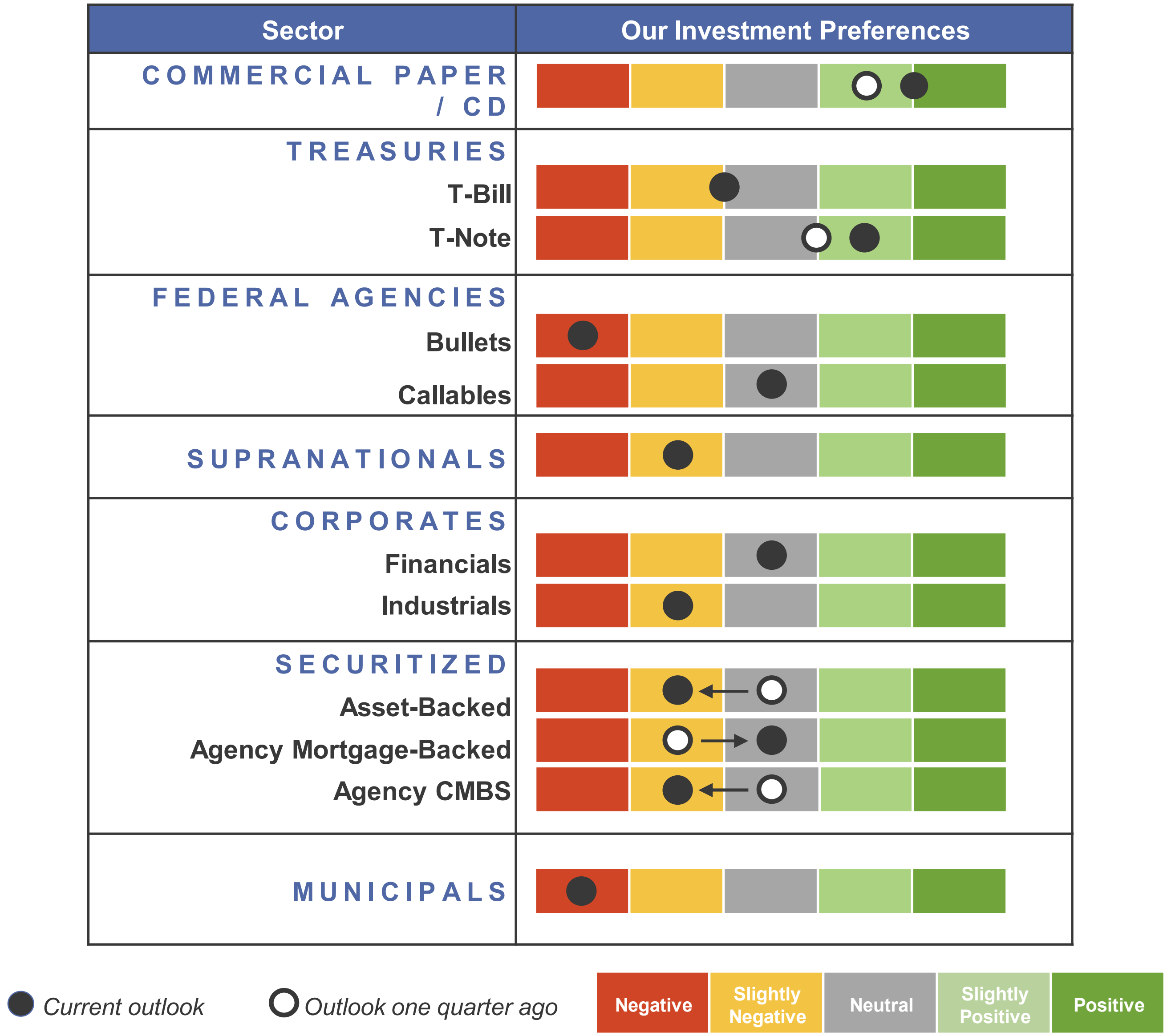
Fixed-Income Sector Commentary – 1Q 2026



Fixed-Income Sector Commentary – 4Q 2025

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

Fixed-Income Sector Outlook – 1Q 2026

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

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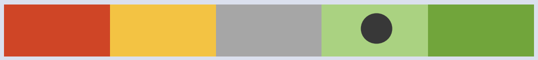
Factors to Consider for 6-12 Months

Monetary Policy (Global):

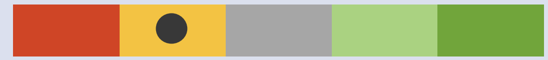


- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):

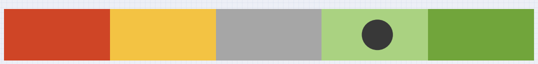
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



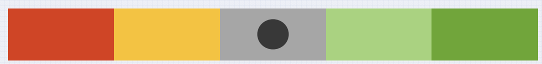
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



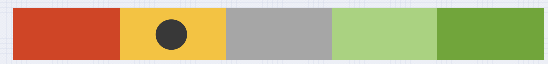
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	**Stance Favorable to Risk Assets**

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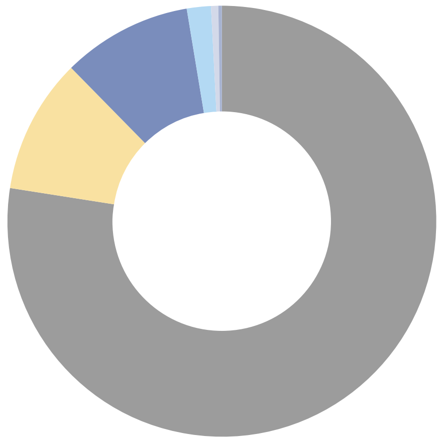
Account Summary

Consolidated Summary

Account Summary

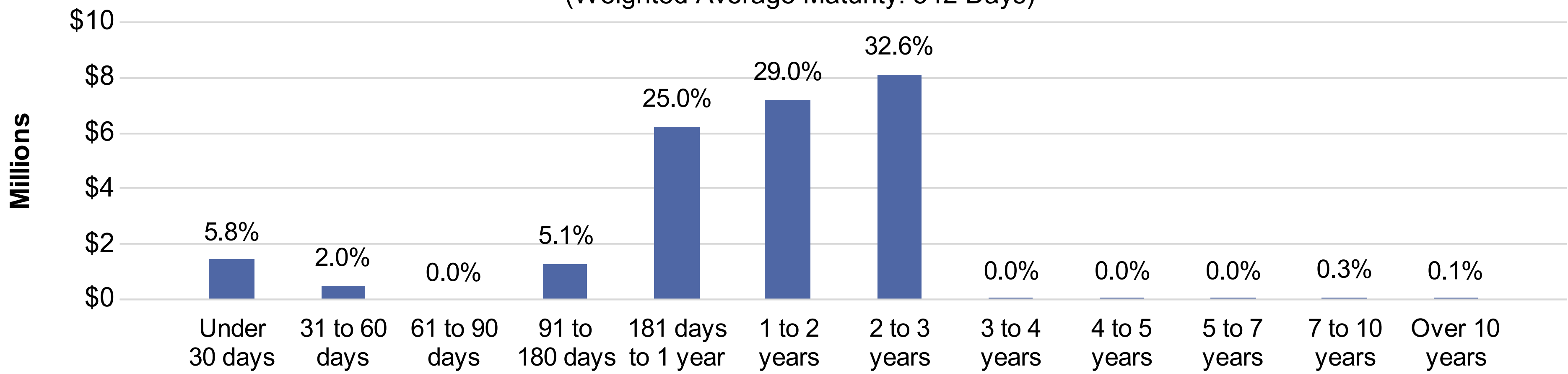
PFMAM Managed Account	$25,039,469
Total Program	**$25,039,469**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 542 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	December 31, 2025
PFMAM Managed Account	$24,678,036
Amortized Cost	$24,529,729
Market Value	$24,678,036
Accrued Interest	$206,416
Cash	$155,017

Analytics[1]	December 31, 2025
Yield at Market	3.65%
Yield on Cost	4.11%
Portfolio Duration	1.37

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	**77.5%**	
United States Treasury	77.5%	AA / Aa / AA
Agency CMBS	**9.8%**	
Federal Home Loan Mortgage Corp	8.6%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
Agency CMO	**0.3%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**0.6%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Municipal	**1.8%**	
City of New York NY	0.6%	AA / Aa / AA
City of Philadelphia PA	0.5%	A / A / A
State of Connecticut	0.5%	AA / Aa / AA
State of Oregon	0.3%	AA / Aa / AA
Commercial Paper	**10.1%**	
Barclays PLC	2.5%	A / NR / A
Citigroup Inc	2.0%	A / Aa / A
Credit Agricole Group	2.8%	A / Aa / AA
Toronto-Dominion Bank	2.8%	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.

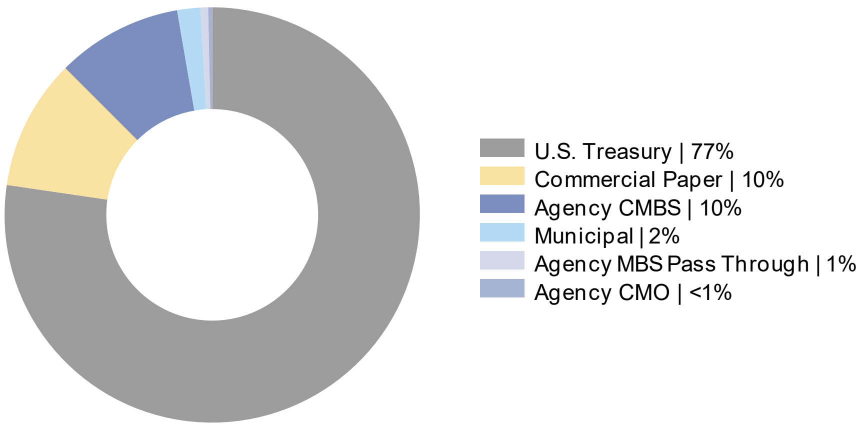
Portfolio Review:
PFMP-CITY OF NORTHFIELD

Portfolio Snapshot - PFMP-CITY OF NORTHFIELD[1]

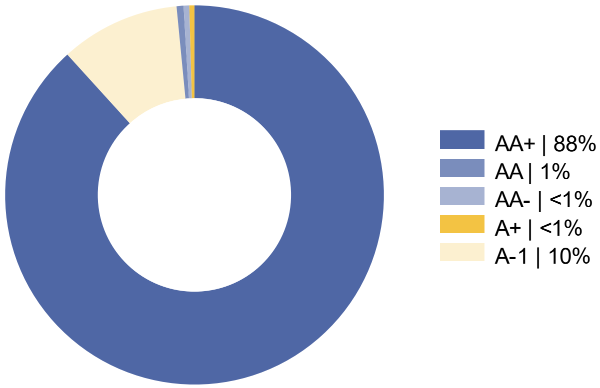
Portfolio Statistics

Total Market Value	$25,039,468.98
Securities Sub-Total	*$24,678,036.00*
Accrued Interest	*$206,415.79*
Cash	*$155,017.19*
Portfolio Effective Duration	1.37 years
Benchmark Effective Duration	1.34 years
Yield At Cost	4.11%
Yield At Market	3.65%
Portfolio Credit Quality	AA

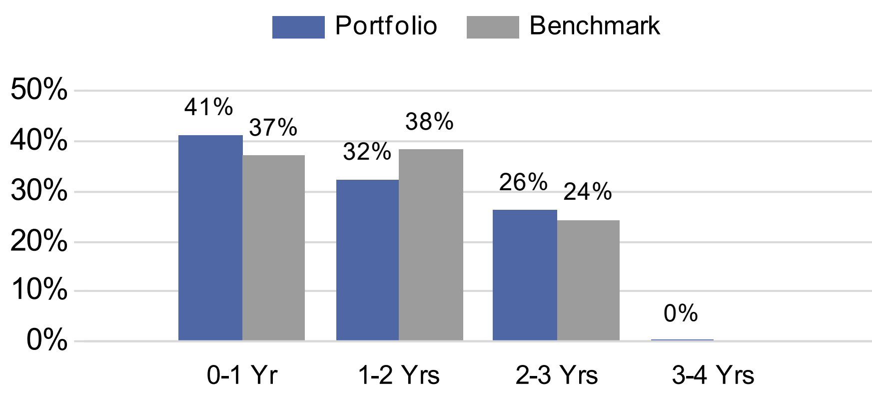
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Total market value includes accrued interest and balances invested in PFM AM, as of December 31, 2025.*
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.

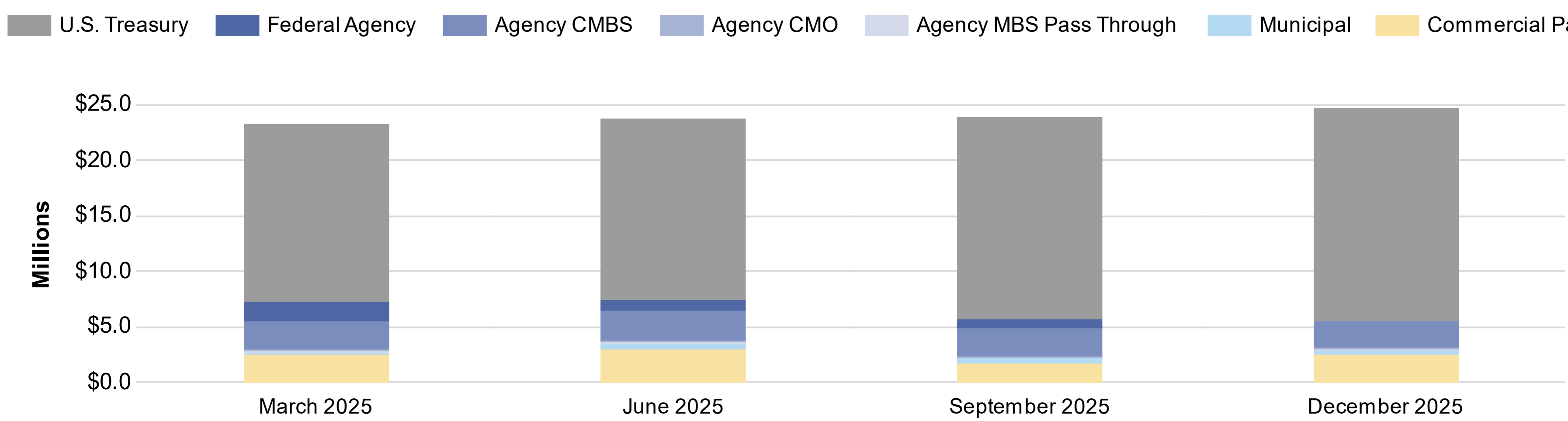
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**77.5%**	
United States Treasury	77.5%	AA / Aa / AA
Agency CMBS	**9.8%**	
Federal Home Loan Mortgage Corp	8.6%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
Agency CMO	**0.3%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**0.6%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Municipal	**1.8%**	
City of New York NY	0.6%	AA / Aa / AA
City of Philadelphia PA	0.5%	A / A / A
State of Connecticut	0.5%	AA / Aa / AA
State of Oregon	0.3%	AA / Aa / AA
Commercial Paper	**10.1%**	
Barclays PLC	2.5%	A / NR / A
Citigroup Inc	2.0%	A / Aa / A
Credit Agricole Group	2.8%	A / Aa / AA
Toronto-Dominion Bank	2.8%	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.

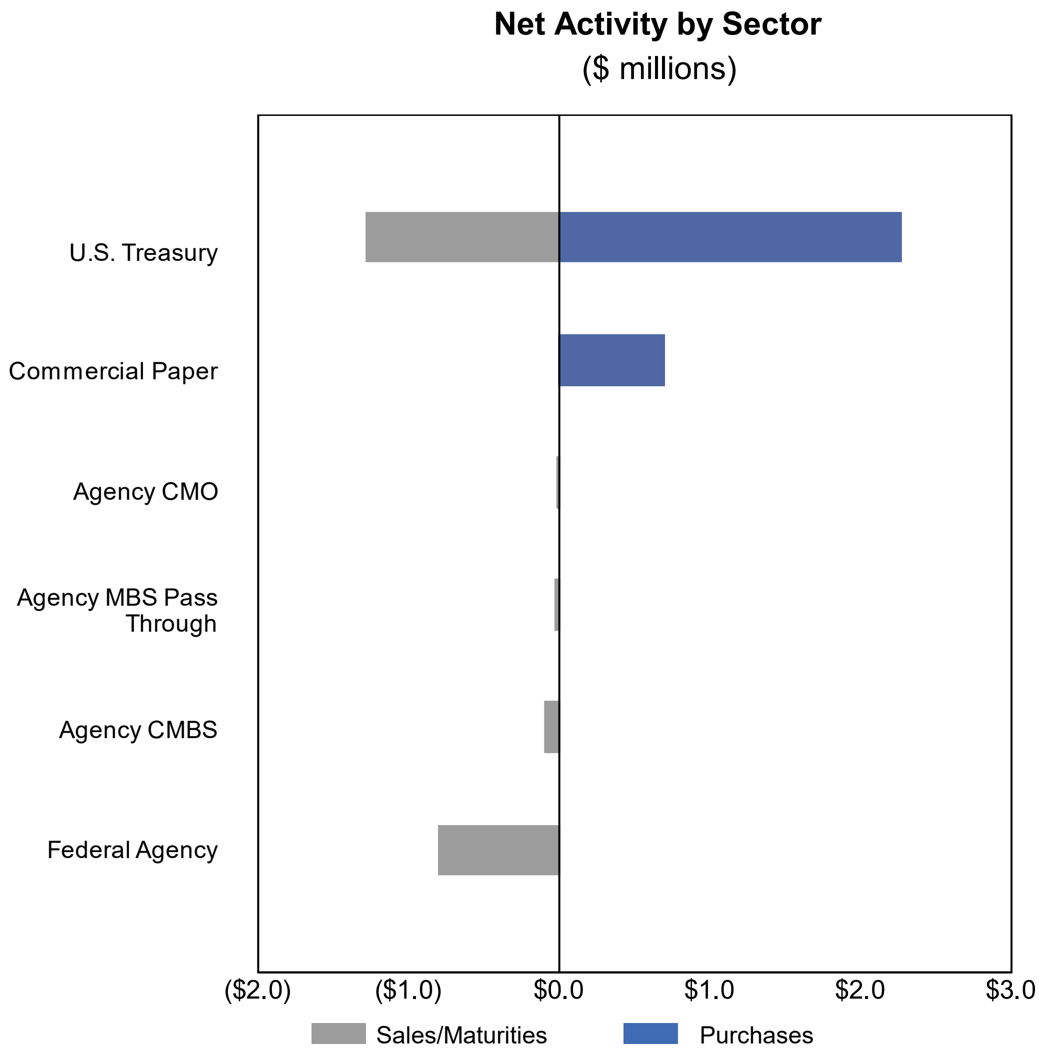
Sector Allocation Review - PFMP-CITY OF NORTHFIELD

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$16.0	68.8%	$16.3	68.4%	$18.1	75.7%	$19.1	77.3%
Federal Agency	$1.8	7.5%	$1.0	4.3%	$0.8	3.4%	$0.0	0.0%
Agency CMBS	$2.5	10.8%	$2.7	11.2%	$2.5	10.5%	$2.4	9.8%
Agency CMO	$0.1	0.4%	$0.1	0.4%	$0.1	0.3%	$0.1	0.3%
Agency MBS Pass Through	$0.2	0.8%	$0.2	0.7%	$0.2	0.6%	$0.1	0.6%
Municipal	$0.1	0.5%	$0.4	1.9%	$0.4	1.9%	$0.4	1.8%
Commercial Paper	$2.6	11.2%	$3.1	13.1%	$1.8	7.6%	$2.5	10.2%
Total	**$23.3**	**100.0%**	**$23.8**	**100.0%**	**$23.8**	**100.0%**	**$24.7**	**100.0%**



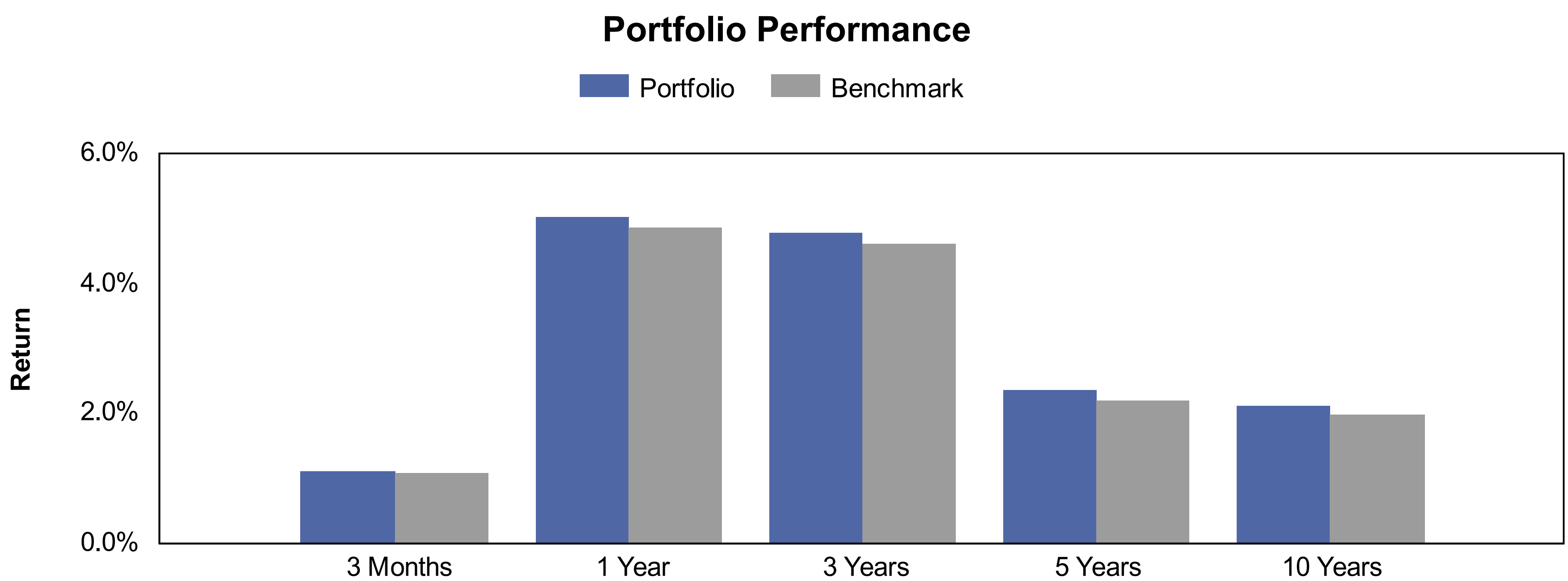
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - PFMP-CITY OF NORTHFIELD



Sector	Net Activity
U.S. Treasury	$996,033
Commercial Paper	$692,321
Agency CMO	($10,709)
Agency MBS Pass Through	($16,910)
Agency CMBS	($91,911)
Federal Agency	($800,000)
Total Net Activity	**$768,823**

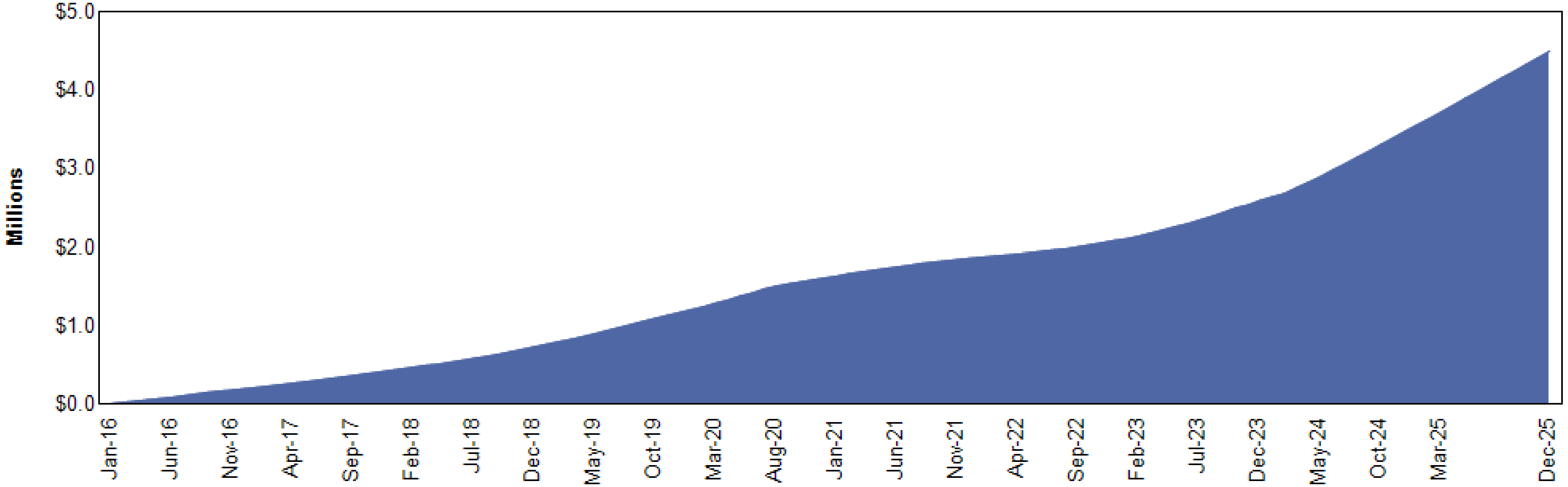
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$224,901	$875,595	$2,090,010	$2,536,939	$4,042,154
Change in Market Value	$52,406	$322,350	$1,192,511	$233,842	$642,691
Total Dollar Return	**$277,307**	**$1,197,945**	**$3,282,521**	**$2,770,781**	**$4,684,845**
Total Return[3]					
Portfolio	1.12%	5.02%	4.79%	2.37%	2.13%
Benchmark[4]	1.10%	4.86%	4.62%	2.20%	1.97%
Difference	0.02%	0.16%	0.17%	0.17%	0.15%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is 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[1]
Interest Earned[2]	$224,901	$875,595	$2,090,010	$2,536,939	$4,042,154
Realized Gains / (Losses)[3]	$2,110	$379	($189,469)	($170,111)	($101,938)
Change in Amortized Cost	$33,782	$145,924	$510,856	$519,230	$560,153
Total Earnings	**$260,793**	**$1,021,898**	**$2,411,397**	**$2,886,058**	**$4,500,368**

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 December 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	19,085,430	77.33 %
FEDERAL HOME LOAN MORTGAGE CORP	2,225,858	9.02 %
CREDIT AGRICOLE GROUP	699,139	2.83 %
TORONTO-DOMINION BANK	698,543	2.83 %
BARCLAYS PLC	624,542	2.53 %
CITIGROUP INC	497,872	2.02 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	404,614	1.64 %
CITY OF NEW YORK NY	142,083	0.58 %
STATE OF CONNECTICUT	117,333	0.48 %
CITY OF PHILADELPHIA PA	111,393	0.45 %
STATE OF OREGON	71,230	0.29 %
Grand Total	**24,678,036**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aa1	5/23/2023	5/24/2023	396,765.63	4.05	3,214.29	399,681.76	400,188.80
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	100,000.00	AA+	Aa1	5/2/2023	5/3/2023	100,175.78	3.69	803.57	100,016.96	100,047.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	105,000.00	AA+	Aa1	5/2/2024	5/6/2024	102,416.02	4.92	494.18	104,509.92	105,028.46
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	700,000.00	AA+	Aa1	8/1/2023	8/3/2023	698,550.78	4.57	14,551.63	699,737.61	703,591.00
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	15,120.50	915,921.40	919,330.69
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aa1	9/21/2023	9/22/2023	345,173.83	4.89	5,783.80	348,969.08	351,656.55
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	7,934.05	574,009.60	579,199.23
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	2,973.21	299,736.75	302,417.10
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	2,973.21	302,286.07	302,417.10
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	5,946.43	604,766.68	604,834.20
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	3,002.42	501,235.67	504,467.50
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	2,533.65	1,243,229.74	1,249,726.56
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	12,934.78	700,220.60	703,356.50
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	10,906.59	698,062.89	704,594.10
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	5,452.21	428,671.15	433,645.11

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	40,000.00	AA+	Aa1	5/2/2024	5/6/2024	39,714.06	4.76	385.71	39,870.34	40,492.20
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	4,674.03	798,178.74	810,624.80
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	1,404.02	650,478.06	660,385.05
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	12,535.50	885,117.29	888,664.79
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	5,397.32	646,622.70	654,342.00
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	3,748.96	699,859.12	707,984.20
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	747.25	397,815.03	403,875.20
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	7,755.10	394,848.14	400,817.17
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	13,645.04	854,631.61	862,982.05
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	5,780.39	499,925.81	504,023.50
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	3,214.29	399,250.92	402,078.00
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	3,554.21	727,451.62	733,963.90
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	904.88	501,555.28	504,297.00
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	7,518.34	422,024.76	423,543.96
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	11,638.42	849,911.49	852,158.15
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	625,000.00	AA+	Aa1	10/1/2025	10/2/2025	621,679.69	3.57	6,293.16	621,950.75	622,436.25
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	6,375.00	848,141.56	849,136.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	3,635.36	799,088.74	799,124.80
Security Type Sub-Total		**18,960,000.00**					**18,958,183.25**	**4.08**	**193,831.50**	**18,957,777.84**	**19,085,429.52**
Municipal											
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	290.38	45,077.53	45,219.02
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	987.94	75,000.00	75,882.98
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	2,044.17	110,000.00	111,392.82
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	1,264.52	65,000.00	66,200.03
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	1,056.32	71,158.78	72,113.79
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	509.60	70,000.00	71,229.62
Security Type Sub-Total		**435,000.00**					**437,084.65**	**4.60**	**6,152.93**	**436,236.31**	**442,038.26**
Commercial Paper											
CREDIT AGRICOLE CIB NY DTD 05/15/2025 0.000% 01/12/2026	22533UAC7	700,000.00	A-1	P-1	7/7/2025	7/8/2025	684,281.11	4.30	0.00	699,080.28	699,139.00
CABOT TRAIL FUNDING LLC DTD 10/07/2025 0.000% 01/20/2026	12710HAL2	700,000.00	A-1	P-1	10/10/2025	10/14/2025	692,320.61	4.03	0.00	698,511.14	698,543.30
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	500,000.00	A-1	P-1	5/16/2025	5/19/2025	484,165.42	4.27	0.00	497,627.78	497,872.00
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	624,173.25	624,542.19
Security Type Sub-Total		**2,535,000.00**					**2,478,444.34**	**4.13**	**0.00**	**2,519,392.45**	**2,520,096.49**

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 MBS Pass Through											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	11,699.02	AA+	Aa1	3/19/2020	3/24/2020	11,816.02	2.35	24.37	11,726.71	11,565.64
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	11,767.68	AA+	Aa1	2/5/2020	2/18/2020	11,977.29	2.26	24.52	11,822.26	11,613.05
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	9,746.20	AA+	Aa1	12/10/2019	12/17/2019	9,843.66	2.37	20.30	9,776.57	9,618.88
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	26,682.53	AA+	Aa1	2/8/2022	2/17/2022	27,149.47	2.22	55.59	26,881.38	26,290.27
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	4,441.70	AA+	Aa1	2/5/2019	2/19/2019	4,454.19	2.97	11.10	4,445.70	4,402.57
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	4,011.43	AA+	Aa1	2/5/2019	2/6/2019	4,026.47	2.97	10.03	4,018.50	3,969.82
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	29,347.85	AA+	Aa1	8/3/2021	8/17/2021	31,273.81	2.35	73.37	30,548.23	28,738.50
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	41,640.97	AA+	Aa1	6/10/2021	6/17/2021	44,276.06	2.45	104.10	43,391.56	40,363.92
Security Type Sub-Total		**139,337.37**					**144,816.97**	**2.39**	**323.38**	**142,610.91**	**136,562.65**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	7,312.54	AA+	Aa1	2/21/2020	2/26/2020	7,253.13	1.49	8.38	7,299.64	7,192.32
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	748.17	AA+	Aa1	12/3/2019	12/6/2019	737.82	1.69	0.94	745.87	744.50
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	8,736.40	AA+	Aa1	2/7/2020	2/12/2020	8,612.52	1.44	9.10	8,704.21	8,553.60
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	11,000.99	AA+	Aa1	12/9/2019	12/12/2019	10,908.17	1.86	16.04	10,974.63	10,792.87
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	5,795.17	AA+	Aa1	6/8/2020	6/11/2020	5,948.65	1.71	9.66	5,863.00	5,661.91
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	36,414.26	AA+	Aa1	2/8/2022	2/11/2022	35,549.42	1.18	30.35	35,782.53	33,785.99
Security Type Sub-Total		**70,007.53**					**69,009.71**	**1.41**	**74.47**	**69,369.88**	**66,731.19**

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 K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	46,450.11	AA+	Aa1	3/1/2023	3/6/2023	43,742.94	4.90	106.25	46,387.57	46,329.62
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	214,718.86	AA+	Aa1	3/2/2023	3/7/2023	199,671.76	4.81	459.86	212,198.66	213,185.98
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	110,473.97	AA+	Aa1	10/5/2023	10/11/2023	102,503.45	5.05	210.08	108,854.46	109,559.24
FNA 2016-M12 A2 DTD 11/01/2016 2.435% 09/01/2026	3136AUKX8	102,340.22	AA+	Aa1	11/20/2023	11/27/2023	95,488.22	5.05	166.13	100,383.73	101,266.16
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	142,912.95	AA+	Aa1	5/19/2023	5/24/2023	138,513.91	4.29	398.61	141,782.66	142,116.06
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	110,000.00	AA+	Aa1	4/8/2025	4/11/2025	107,516.41	4.18	285.73	108,298.49	108,978.43
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	118,102.22	118,929.72
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	117,001.74	118,929.72
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	185,000.00	AA+	Aa1	12/12/2024	12/17/2024	178,525.00	4.32	447.70	181,003.09	182,857.89
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	117,013.82	118,946.28
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	116,536.43	AA+	Aa1	6/17/2024	6/21/2024	110,900.80	4.78	309.50	113,418.09	115,287.04
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	254,722.56	AA+	Aa1	3/25/2025	3/28/2025	238,882.00	4.03	283.59	243,137.30	245,854.40
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	69,927.51	AA+	Aa1	2/27/2025	3/4/2025	68,427.90	4.39	209.78	68,834.15	69,594.03
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	103,003.64	104,028.01
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	69,094.76	69,728.89
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	79,336.14	80,085.68
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	69,253.71	70,074.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	125,000.00	AA+	Aa1	5/22/2025	5/28/2025	116,245.12	4.32	184.38	117,688.37	119,319.38
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	178,575.39	180,263.34
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	110,973.64	111,843.05
Security Type Sub-Total		**2,453,082.60**					**2,355,475.13**	**4.46**	**6,033.51**	**2,404,341.63**	**2,427,177.89**
Managed Account Sub Total		**24,592,427.50**					**24,443,014.05**	**4.11**	**206,415.79**	**24,529,729.02**	**24,678,036.00**
Securities Sub Total		**$24,592,427.50**					**$24,443,014.05**	**4.11%**	**$206,415.79**	**$24,529,729.02**	**$24,678,036.00**
Accrued Interest											**$206,415.79**
Total Investments											**$24,884,451.79**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	625,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	622,670.28	3.57%	
10/10/2025	10/14/2025	700,000.00	12710HAL2	CABOT TRAIL FUNDING LLC	0.00%	1/20/2026	692,320.61	4.03%	
11/4/2025	11/5/2025	850,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	849,757.37	3.58%	
12/1/2025	12/2/2025	800,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	800,377.42	3.54%	
Total BUY		**2,975,000.00**					**2,965,125.68**		**0.00**
INTEREST									
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
10/1/2025	10/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	28.94		
10/1/2025	10/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	211.13		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	311.16		
10/1/2025	10/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	14.01		
10/1/2025	10/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	219.92		
10/1/2025	10/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	33.17		
10/1/2025	10/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	10.85		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
10/1/2025	10/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	10.93		
10/1/2025	10/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	2.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	447.72		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	400.77		
10/1/2025	10/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	63.87		
10/1/2025	10/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	109.35		
10/1/2025	10/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
10/1/2025	10/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	29.33		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
10/1/2025	10/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	292.67		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
10/1/2025	10/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	12.70		
10/1/2025	10/1/2025		64966Q7J3	NEW YORK-B-2	5.26%	10/1/2026	1,975.88		
10/1/2025	10/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10.83		
10/1/2025	10/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	24.22		
10/1/2025	10/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	18.64		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	284.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	462.51		
10/1/2025	10/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
10/1/2025	10/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	78.94		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
10/1/2025	10/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,693.38		
10/10/2025	10/10/2025		3133EPYK5	FEDERAL FARM CREDIT BANK	5.12%	10/10/2025	20,500.00		
10/15/2025	10/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	27,750.00		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	12,593.75		
10/15/2025	10/15/2025		91282CMW8	US TREASURY N/B	3.75%	4/15/2028	7,500.00		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	900.00		
10/15/2025	10/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	15,000.00		
11/1/2025	11/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	22.88		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	284.21		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
11/1/2025	11/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
11/1/2025	11/1/2025		68609UNF8	OREGON ST-B-TXBL	4.36%	5/1/2028	1,545.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	210.78		
11/1/2025	11/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	27.10		
11/1/2025	11/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	10.48		
11/1/2025	11/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	461.61		
11/1/2025	11/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	10.25		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	310.60		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
11/1/2025	11/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	77.15		
11/1/2025	11/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
11/1/2025	11/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	32.14		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	400.33		
11/1/2025	11/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	11.85		
11/1/2025	11/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	107.89		
11/1/2025	11/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
11/1/2025	11/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	61.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	17.75		
11/1/2025	11/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	242.93		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
11/1/2025	11/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10.01		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
11/1/2025	11/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	215.57		
11/1/2025	11/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	12.98		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
11/1/2025	11/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	27.54		
11/1/2025	11/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	1.78		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	462.63		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,104.49		
11/15/2025	11/15/2025		20772KTH2	CONNECTICUT ST-A-TXBL	5.05%	5/15/2026	1,136.25		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	18,000.00		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	13,687.50		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	1,903.13		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	11,562.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	14,437.50		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	283.91		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	310.07		
12/1/2025	12/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	10.85		
12/1/2025	12/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	16.89		
12/1/2025	12/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
12/1/2025	12/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		469.82		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	447.70		
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
12/1/2025	12/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9.22		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
12/1/2025	12/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	460.76		
12/1/2025	12/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
12/1/2025	12/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	1.28		
12/1/2025	12/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	58.26		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	210.44		
12/1/2025	12/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	31.16		
12/1/2025	12/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	21.62		
12/1/2025	12/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	75.12		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	399.50		
12/1/2025	12/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	105.55		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
12/1/2025	12/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	25.79		
12/1/2025	12/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	25.79		
12/1/2025	12/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	10.06		
12/1/2025	12/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	208.13		
12/1/2025	12/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	187.17		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
12/1/2025	12/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	12.02		
12/1/2025	12/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9.68		
12/1/2025	12/25/2025		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)
INTEREST									
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	15,031.25		
12/15/2025	12/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	8,000.00		
12/15/2025	12/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	27,125.00		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	9,687.50		
Total INTEREST		**0.00**					**233,578.89**		**0.00**
MATURITY									
10/10/2025	10/10/2025	800,000.00	3133EPYK5	FEDERAL FARM CREDIT BANK	5.12%	10/10/2025	800,000.00		
Total MATURITY		**800,000.00**					**800,000.00**		**0.00**
PAYDOWNS									
10/1/2025	10/25/2025	211.33	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	211.33		6.42
10/1/2025	10/25/2025	5,717.90	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	5,717.90		144.84
10/1/2025	10/25/2025	186.93	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	186.93		3.95
10/1/2025	10/15/2025	1,282.71	31307NT79	FG J32374	2.50%	11/1/2028	1,282.71		-10.39
10/1/2025	10/15/2025	712.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	712.91		1.45
10/1/2025	10/25/2025	468.25	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	468.25		24.22
10/1/2025	10/15/2025	342.30	3128MFS58	FG G16640	3.00%	2/1/2032	342.30		-0.63
10/1/2025	10/15/2025	1,237.44	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,237.44		21.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	21,743.80	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	21,743.80		139.05
10/1/2025	10/15/2025	858.57	31306X3C5	FG J20795	2.50%	10/1/2027	858.57		-2.32
10/1/2025	10/25/2025	641.72	3140X4TN6	FN FM1456	2.50%	9/1/2028	641.72		-2.19
10/1/2025	10/25/2025	606.38	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	606.38		1.61
10/1/2025	10/25/2025	569.35	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	569.35		2.35
10/1/2025	10/25/2025	583.01	3140X3BR8	FN FM0047	3.00%	12/1/2034	583.01		-25.20
10/1/2025	10/25/2025	271.29	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	271.29		-3.36
10/1/2025	10/25/2025	409.63	3138ETXC5	FN AL8774	3.00%	3/1/2029	409.63		-0.39
10/1/2025	10/25/2025	157.92	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	157.92		1.59
10/1/2025	10/25/2025	714.78	3140J9DU2	FN BM4614	3.00%	3/1/2033	714.78		-30.24
10/1/2025	10/25/2025	420.62	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	420.62		7.12
10/1/2025	10/25/2025	884.27	3138MRLV1	FN AQ9339	2.50%	1/1/2028	884.27		-4.59
10/1/2025	10/25/2025	295.50	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	295.50		1.04
11/1/2025	11/25/2025	383.70	3138ETXC5	FN AL8774	3.00%	3/1/2029	383.70		-0.36
11/1/2025	11/15/2025	397.32	3128MFS58	FG G16640	3.00%	2/1/2032	397.32		-0.72
11/1/2025	11/25/2025	626.28	3138MRLV1	FN AQ9339	2.50%	1/1/2028	626.28		-3.14
11/1/2025	11/25/2025	24,377.93	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	24,377.93		114.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	592.39	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	592.39		1.52
11/1/2025	11/25/2025	396.79	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	396.79		1.34
11/1/2025	11/25/2025	546.00	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	546.00		2.17
11/1/2025	11/25/2025	299.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	299.99		2.81
11/1/2025	11/25/2025	176.15	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	176.15		3.34
11/1/2025	11/25/2025	201.52	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	201.52		4.69
11/1/2025	11/15/2025	1,408.33	31307NT79	FG J32374	2.50%	11/1/2028	1,408.33		-11.10
11/1/2025	11/25/2025	199.20	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	199.20		5.82
11/1/2025	11/15/2025	838.51	31306X3C5	FG J20795	2.50%	10/1/2027	838.51		-2.16
11/1/2025	11/25/2025	935.57	3140X3BR8	FN FM0047	3.00%	12/1/2034	935.57		-40.06
11/1/2025	11/25/2025	251.16	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	251.16		-3.05
11/1/2025	11/25/2025	606.73	3140X4TN6	FN FM1456	2.50%	9/1/2028	606.73		-2.01
11/1/2025	11/15/2025	1,174.51	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,174.51		20.70
11/1/2025	11/25/2025	269.55	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	269.55		13.38
11/1/2025	11/25/2025	397.15	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	397.15		6.03
11/1/2025	11/15/2025	689.60	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	689.60		1.34
11/1/2025	11/25/2025	814.59	3140J9DU2	FN BM4614	3.00%	3/1/2033	814.59		-34.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/15/2025	979.80	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	979.80		17.13
12/1/2025	12/15/2025	329.23	3128MFS58	FG G16640	3.00%	2/1/2032	329.23		-0.59
12/1/2025	12/15/2025	1,282.09	31307NT79	FG J32374	2.50%	11/1/2028	1,282.09		-9.83
12/1/2025	12/25/2025	423.48	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	423.48		5.70
12/1/2025	12/25/2025	560.69	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	560.69		2.15
12/1/2025	12/25/2025	35,372.66	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	35,372.66		107.14
12/1/2025	12/25/2025	188.10	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	188.10		3.16
12/1/2025	12/25/2025	613.64	3138MRLV1	FN AQ9339	2.50%	1/1/2028	613.64		-2.96
12/1/2025	12/25/2025	275.03	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	275.03		0.88
12/1/2025	12/25/2025	630.34	3140X4TN6	FN FM1456	2.50%	9/1/2028	630.34		-2.03
12/1/2025	12/25/2025	579.37	3140X3BR8	FN FM0047	3.00%	12/1/2034	579.37		-24.58
12/1/2025	12/25/2025	212.41	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	212.41		4.50
12/1/2025	12/25/2025	282.78	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	282.78		13.45
12/1/2025	12/25/2025	72.49	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	72.49		1.18
12/1/2025	12/25/2025	239.40	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	239.40		-2.86
12/1/2025	12/25/2025	318.15	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	318.15		2.75
12/1/2025	12/25/2025	698.17	3140J9DU2	FN BM4614	3.00%	3/1/2033	698.17		-28.88

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/15/2025	682.07	31306X3C5	FG J20795	2.50%	10/1/2027	682.07		-1.69
12/1/2025	12/25/2025	367.47	3138ETXC5	FN AL8774	3.00%	3/1/2029	367.47		-0.34
12/1/2025	12/15/2025	732.49	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	732.49		1.36
12/1/2025	12/25/2025	212.69	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	212.69		5.95
12/1/2025	12/25/2025	578.66	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	578.66		1.43
Total PAYDOWNS		**119,530.79**					**119,530.79**		**450.65**
SELL									
11/4/2025	11/5/2025	195,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	198,228.03		1,180.33
11/4/2025	11/5/2025	405,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	411,704.38		459.79
12/1/2025	12/2/2025	360,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	365,321.13		49.61
12/1/2025	12/2/2025	300,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	301,518.68		-30.39
Total SELL		**1,260,000.00**					**1,276,772.22**		**1,659.34**

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.