



CITY OF NORTHFIELD

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is resilient but showing signs of cooling
 - ▶ Headline employment data belies underlying weakening
 - ▶ Inflation remained rangebound but does not yet reflect the full impact of tariffs
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed remains on hold but may cut rates later this year
 - ▶ The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
 - ▶ Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more



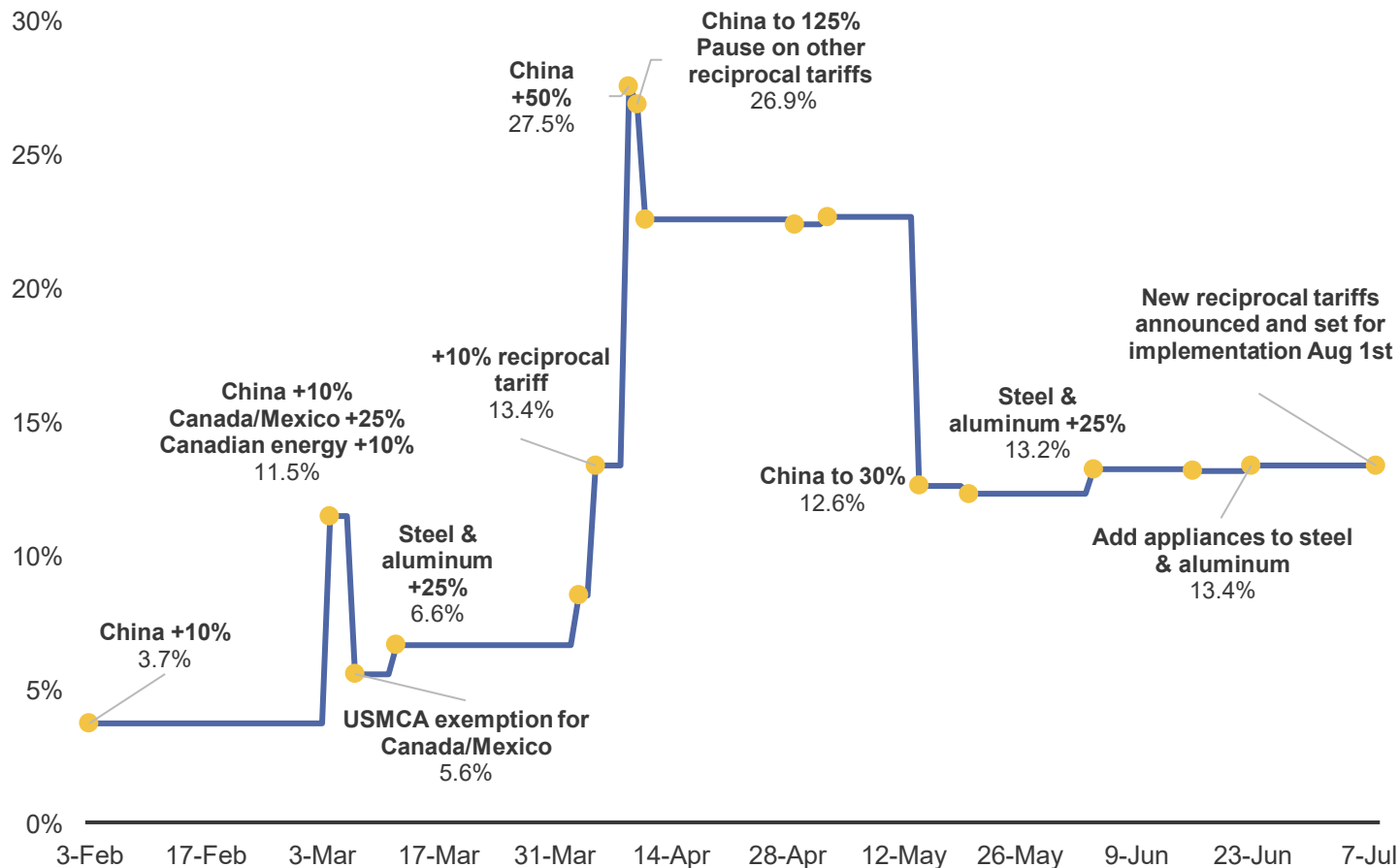
- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

Uncertainty Remains Exceptionally High

Effective Tariff Rate

Select Activity from February 3, 2025 to July 8, 2025



Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes



Debt Ceiling

Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)

Select Sectors FY 2025 - FY 2034



TCJA & Tax Cuts

Increase deficit by **\$4.6 trillion**



Armed Services

Increase deficit by **\$149 billion**



Homeland Security

Increase deficit by **\$129 billion**



Medicare & Medicaid

Decrease deficit by **\$1.1 trillion**



Agriculture, Nutrition, and Forestry

Decrease deficit by **\$120 billion**

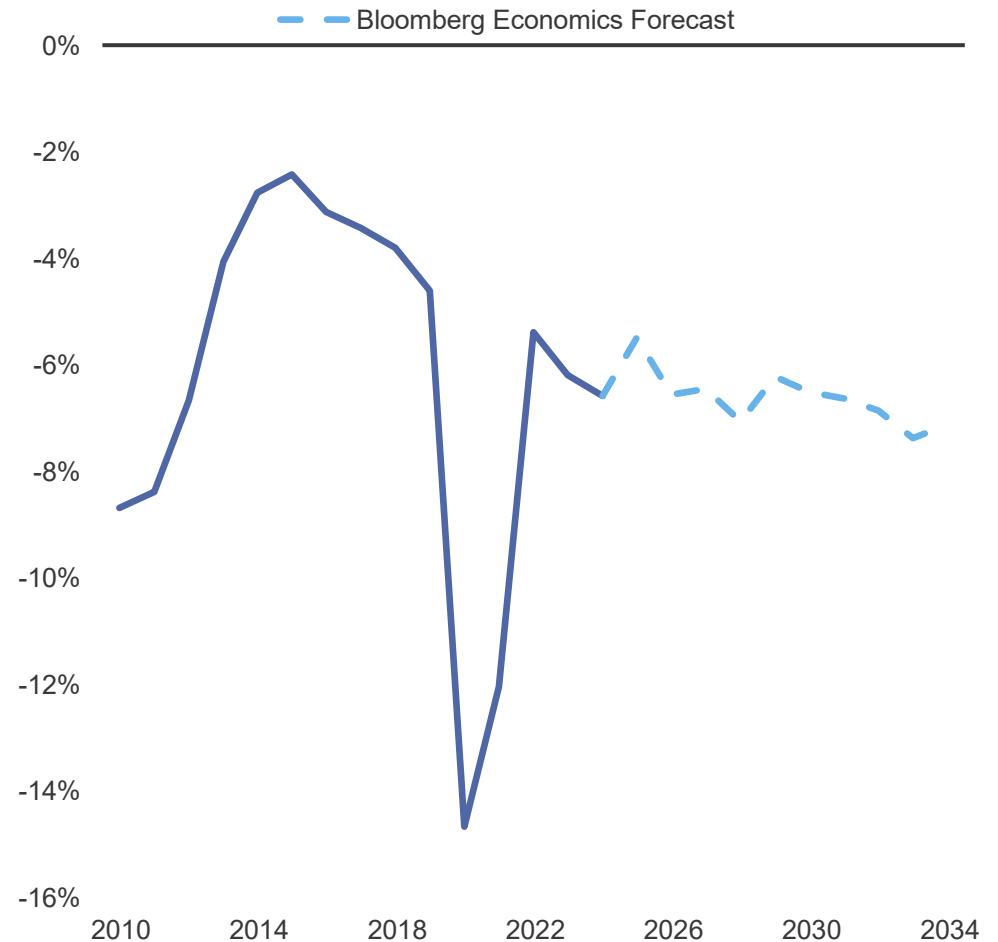


Other Spending Cuts

Decrease deficit by **\$371 billion**

Total Deficit Impact: \$3.3 Trillion Increase

U.S. Deficit to GDP



Source: CBO: [Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline](#) | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

Moody's Downgrades United States to Aa1

► Rationale for downgrade

- Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
- High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

► Rationale for stable outlook

- Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

► The downgrade is generally expected to have a minimal impact on markets

- S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
- United States has been on credit watch negative by Moody's since November of 2023
- The dollar remains the world's reserve currency and Treasuries remain highly liquid
- Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government

United States



Aaa → Aa1

Economic Momentum Slows Amid Uncertainty

Fed Chair Powell : “Despite elevated uncertainty, the economy is in a solid position. The unemployment rate remains low, and the labor market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective.”

	2023												2024												2025				
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2
U.S. Real GDP QoQ	2.8		2.4		4.4		3.2		1.6		3.0		3.1		2.4		-0.5		2.1% Est.*										
Consumption QoQ	4.9		1.0		2.5		3.5		1.9		2.8		3.7		4.0		0.5		1.9% Est.*										

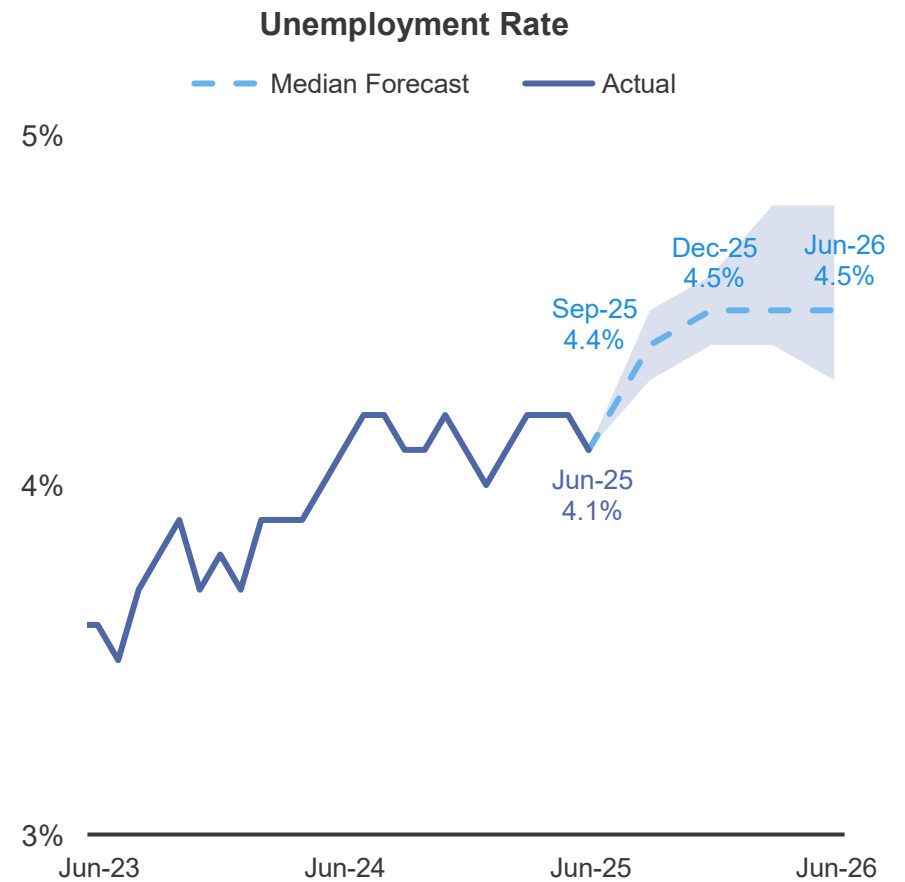
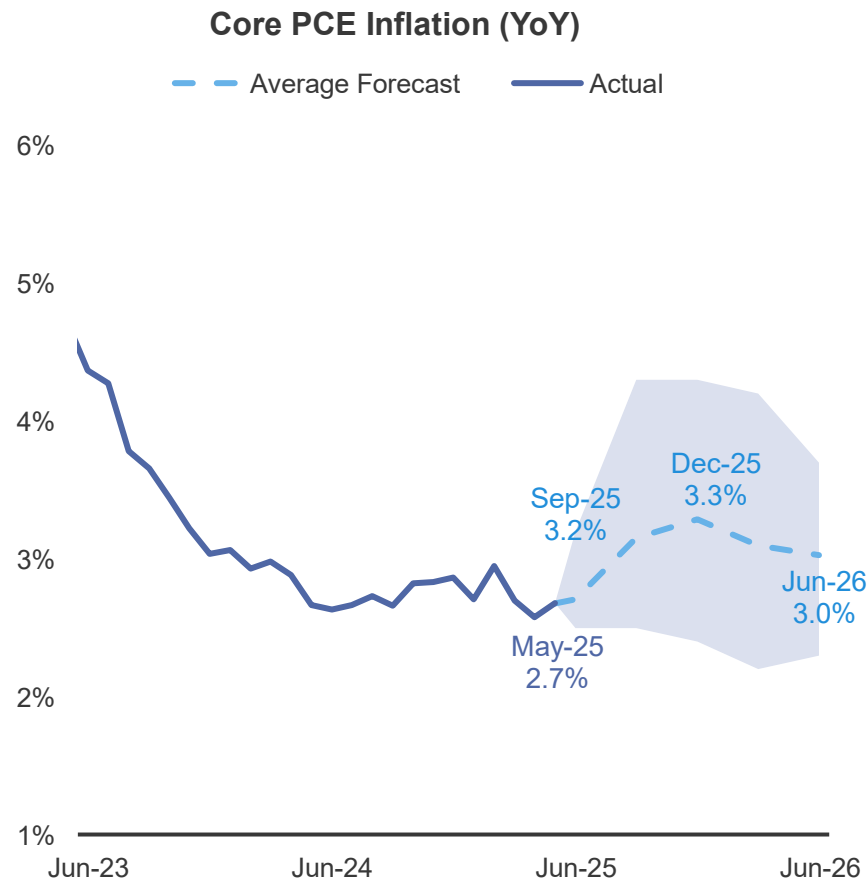
Worse	Neutral	Better
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Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.

*Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.

The Fed's Dual Mandate Gets More Complicated

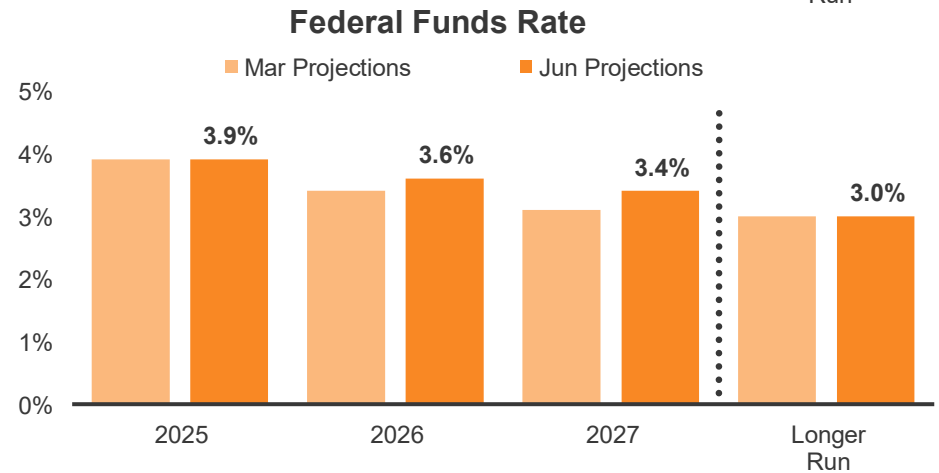
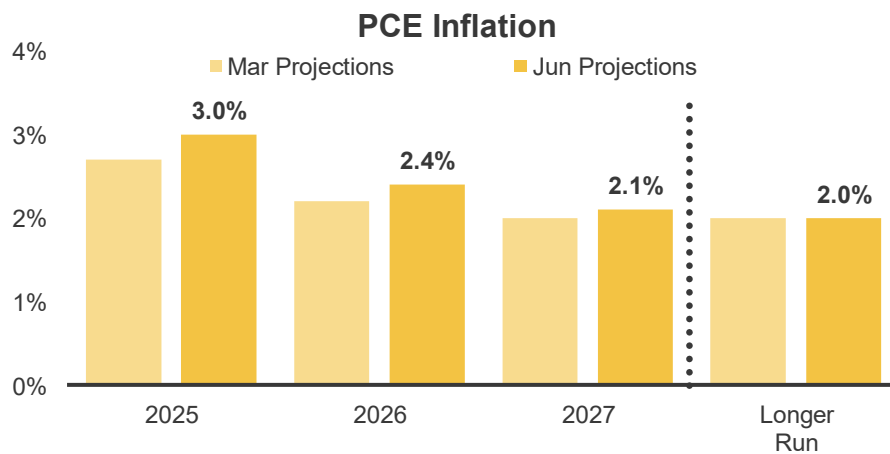
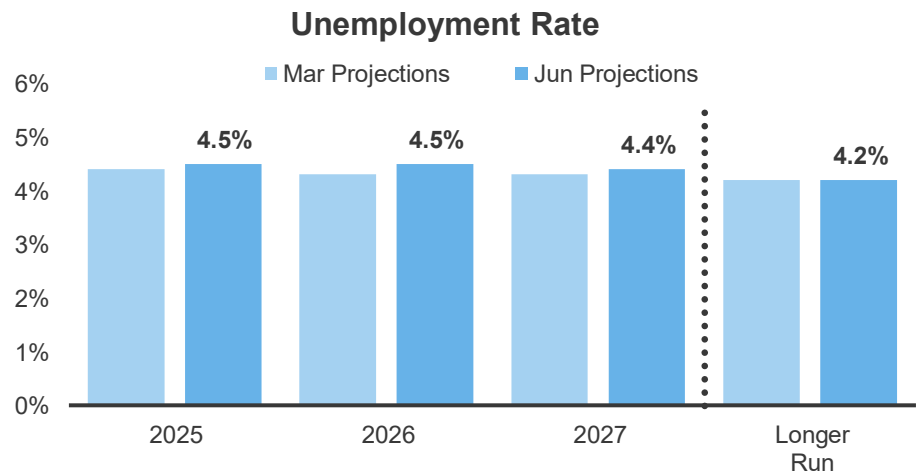
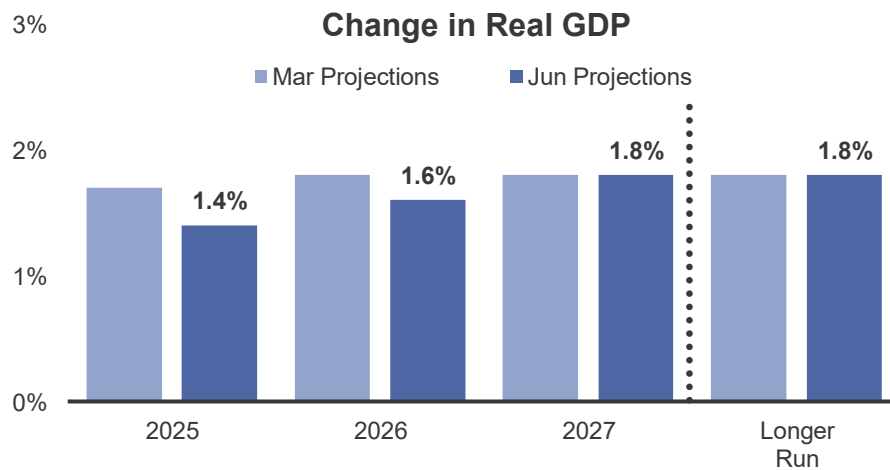
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

Fed's Updated Summary of Economic Projections

Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”

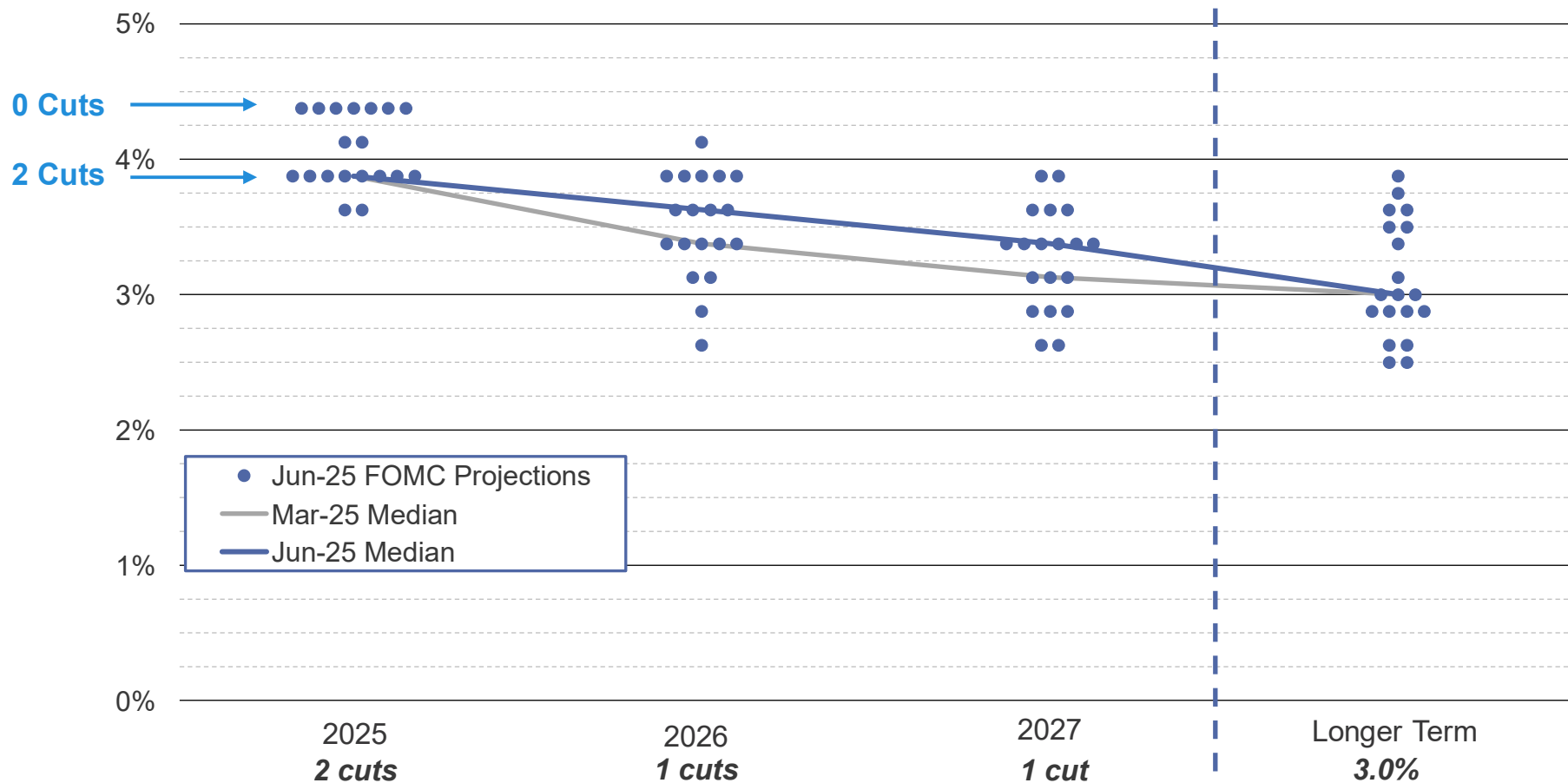


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

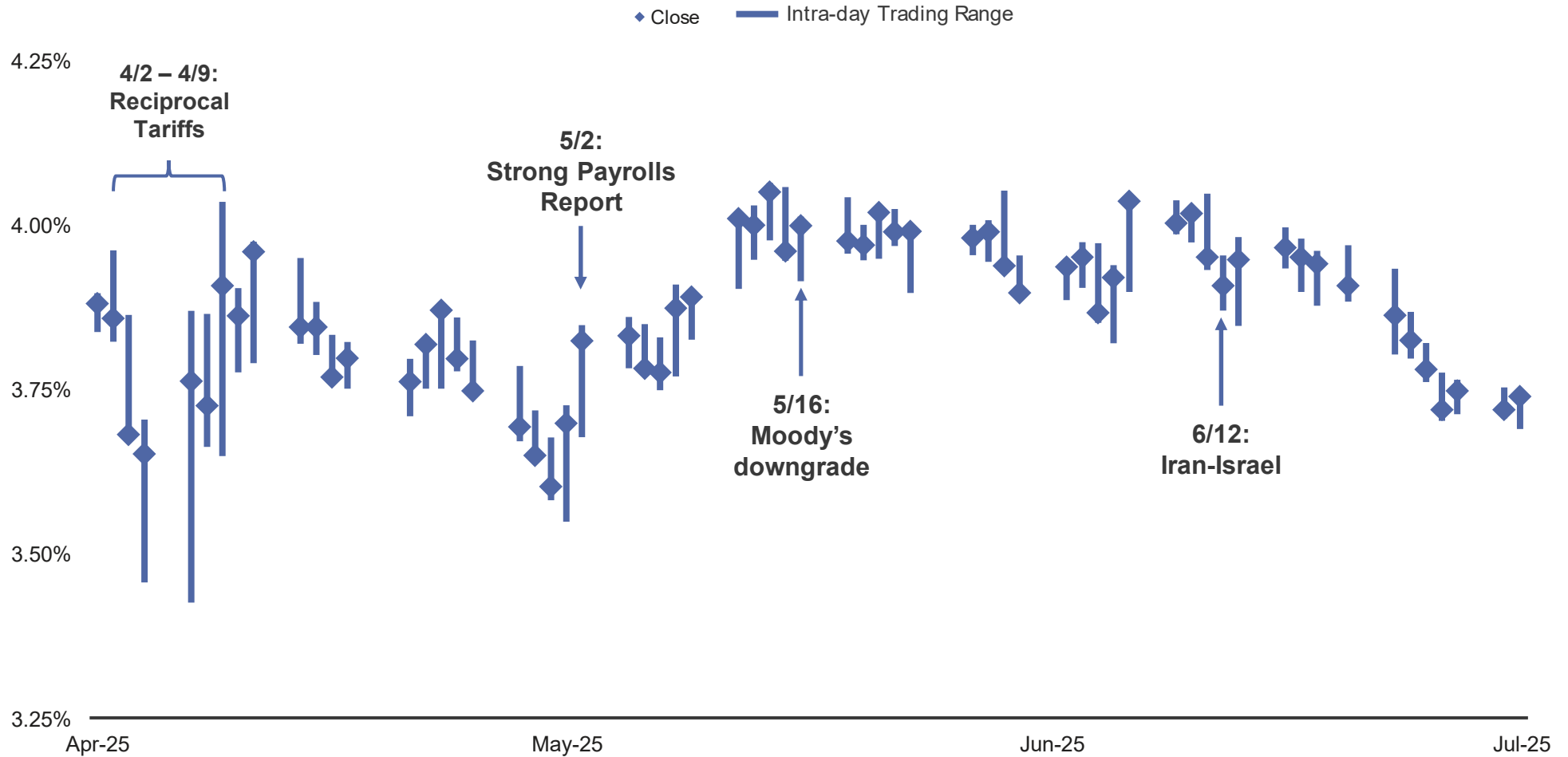


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

Treasury Volatility Wanes

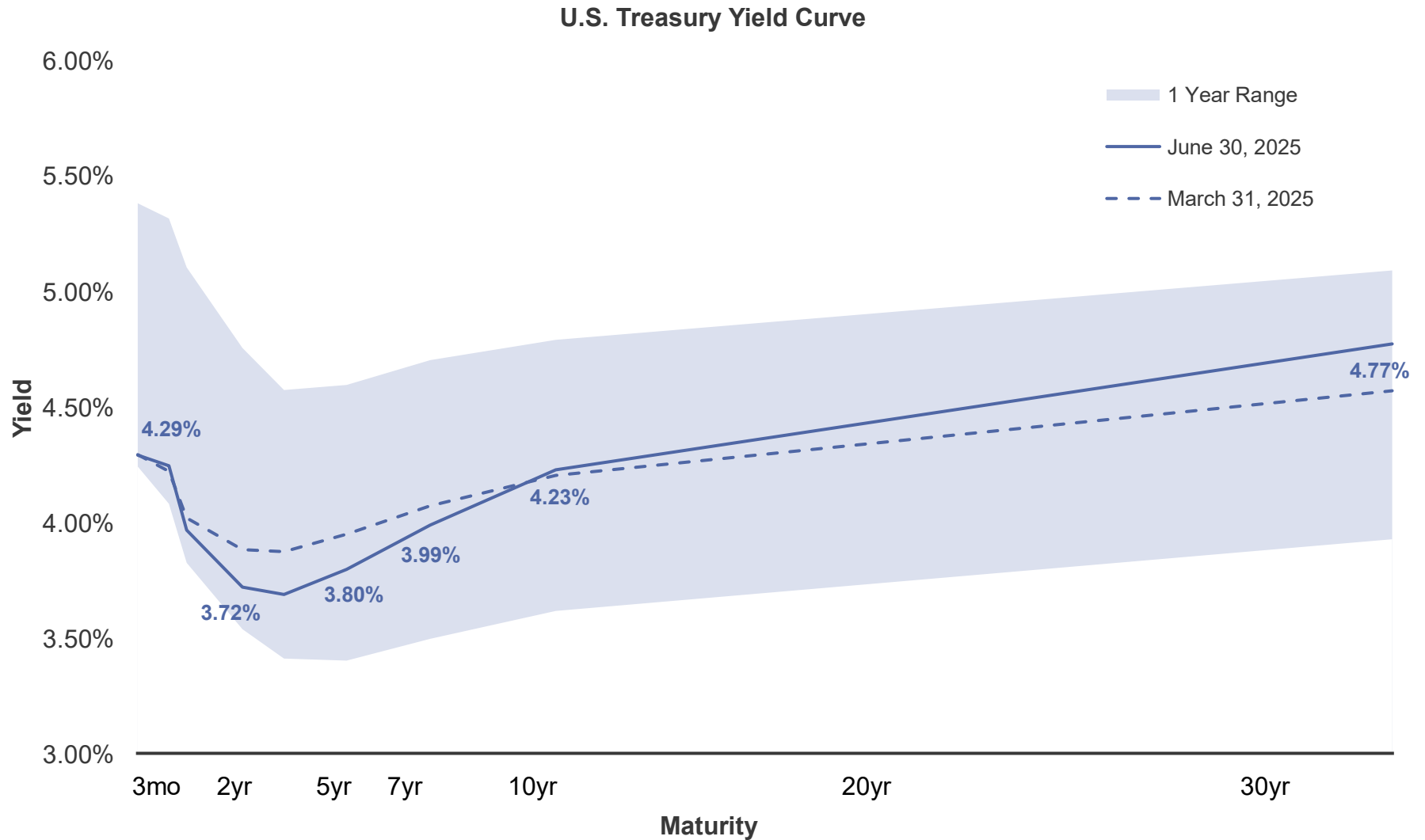
2-Year Treasury Yield

April 1, 2025 through July 1, 2025



Source: Bloomberg Finance L.P., as of July 1, 2025.

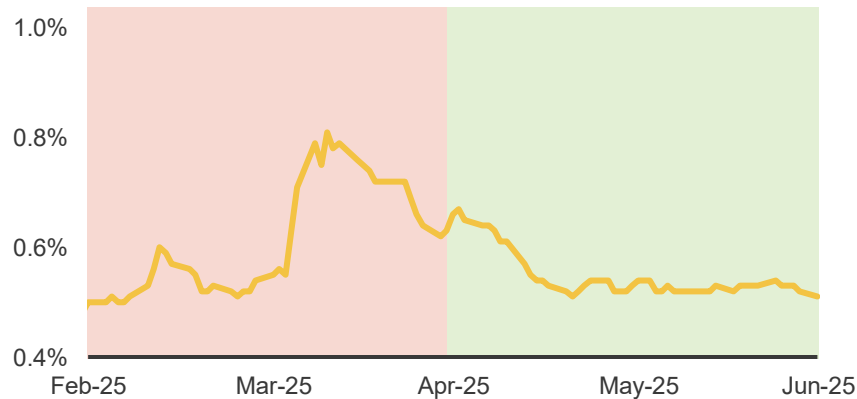
U.S. Treasury Yield Curve Steepens



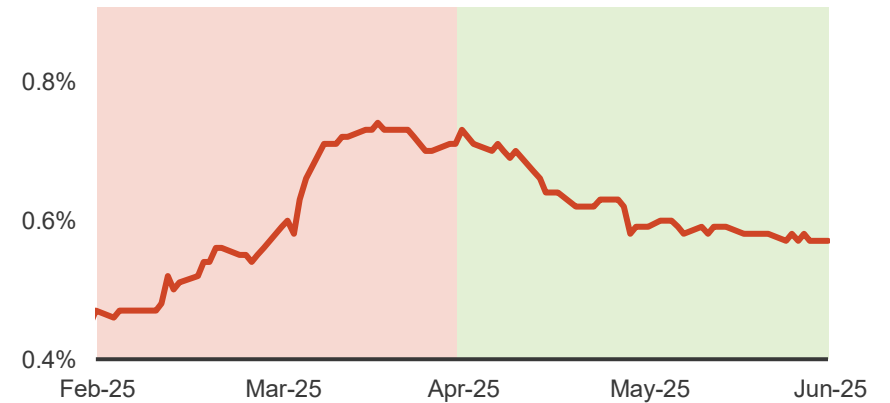
Source: Bloomberg Finance L.P., as of June 30, 2025.

Spread Narrowing Has Helped Performance

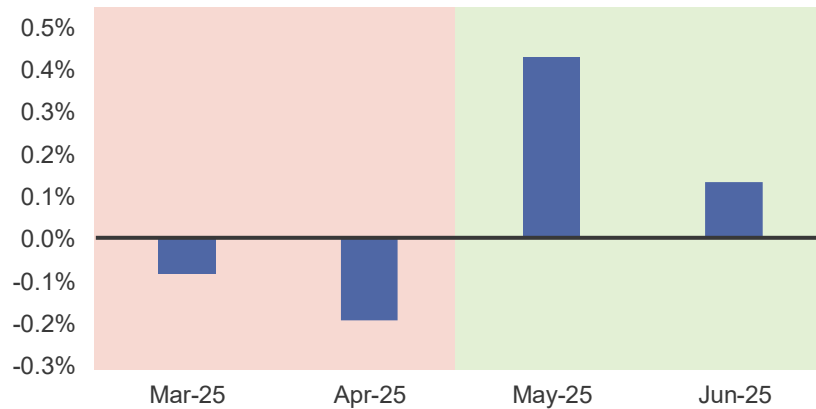
1-5 Yr. AAA-A Corporate



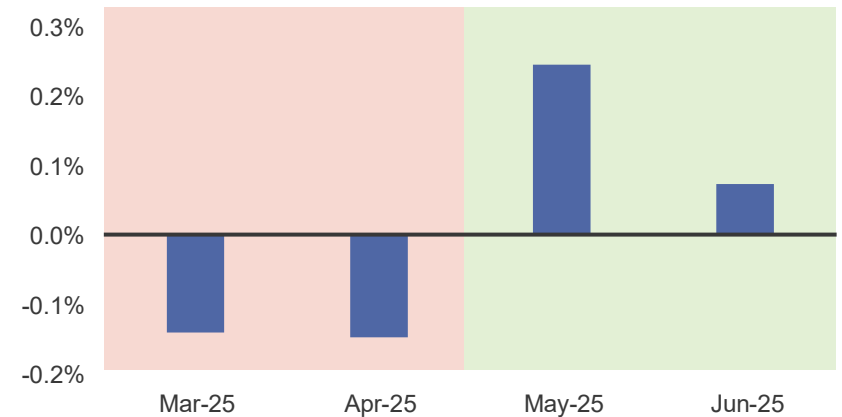
Asset-Backed Securities AAA Yield Spreads



Corporate Excess Return vs. Treasuries



ABS Excess Return vs. Treasuries



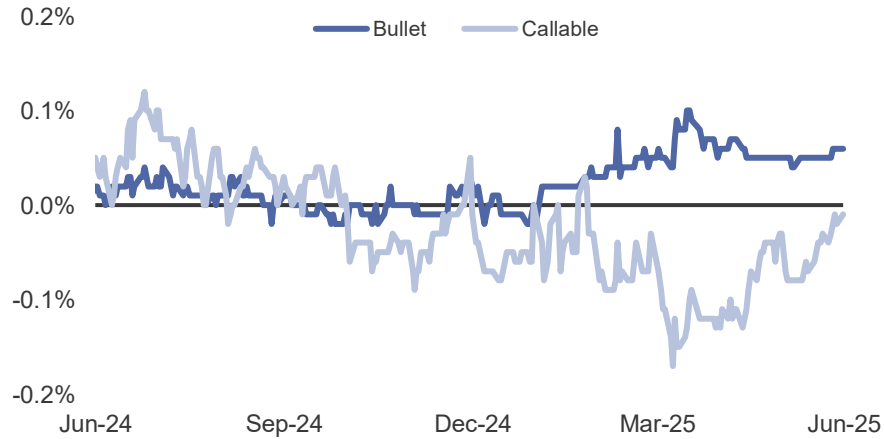
Underperformance

Outperformance

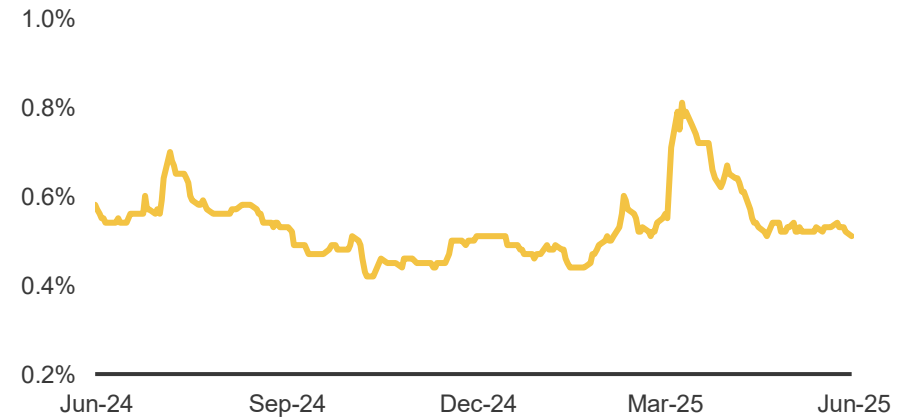
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-5 year indices based on weighted average life.

Sector Yield Spreads

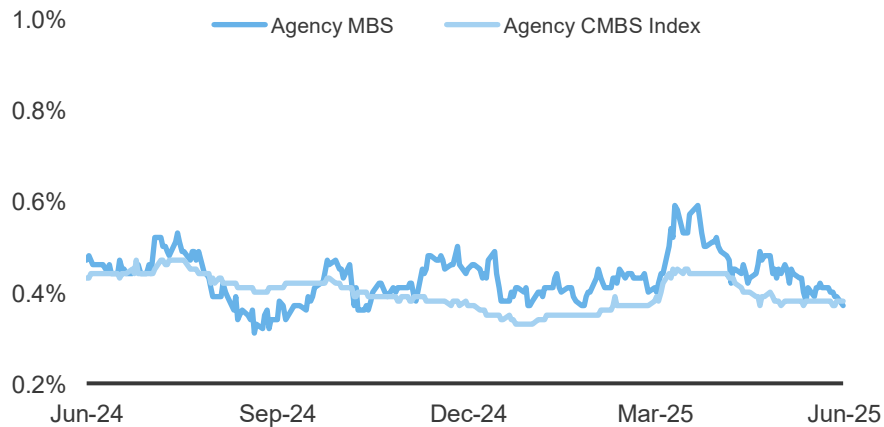
Federal Agency Yield Spreads



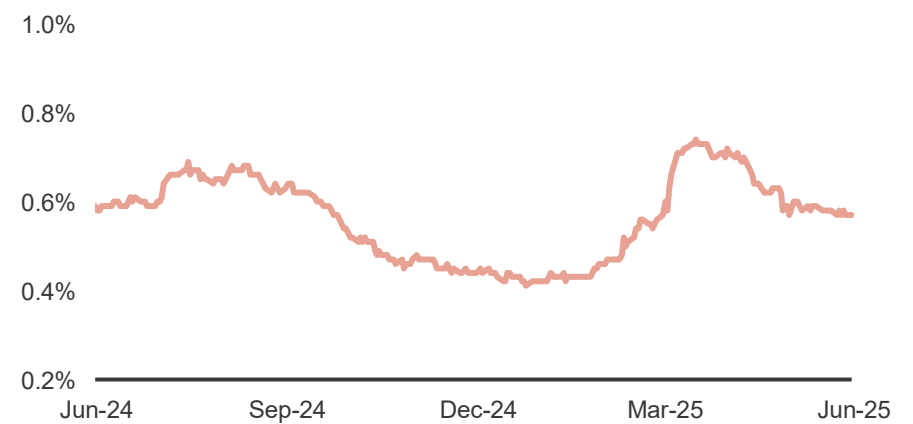
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

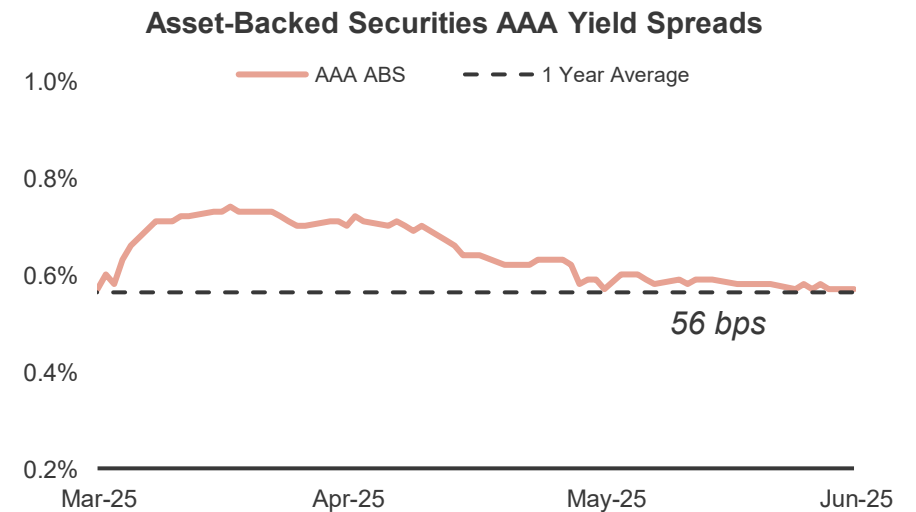
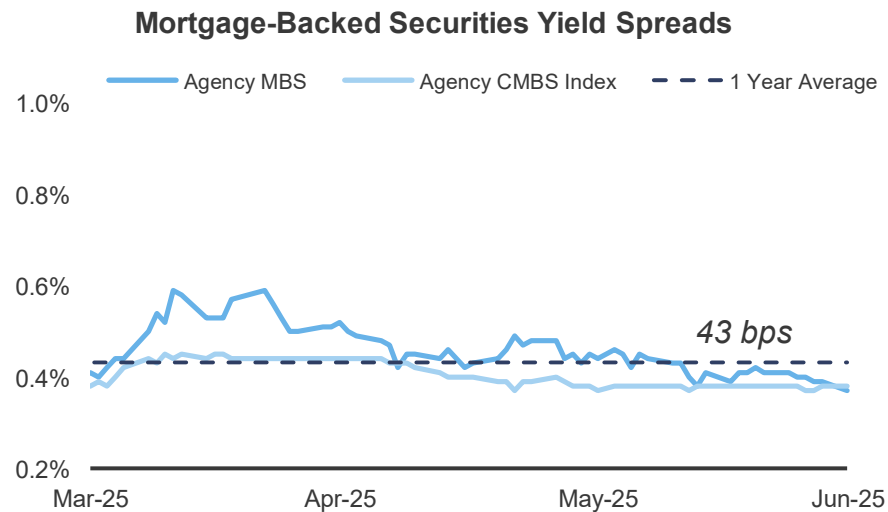
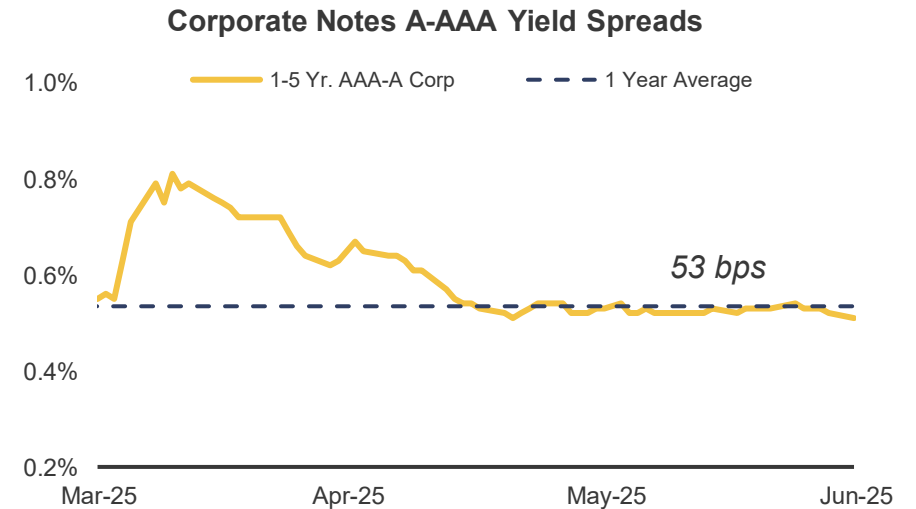
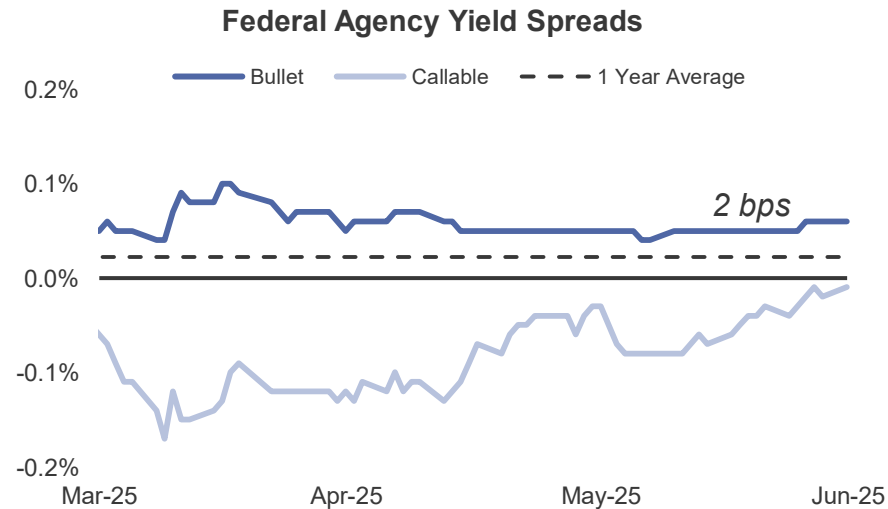


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices 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.

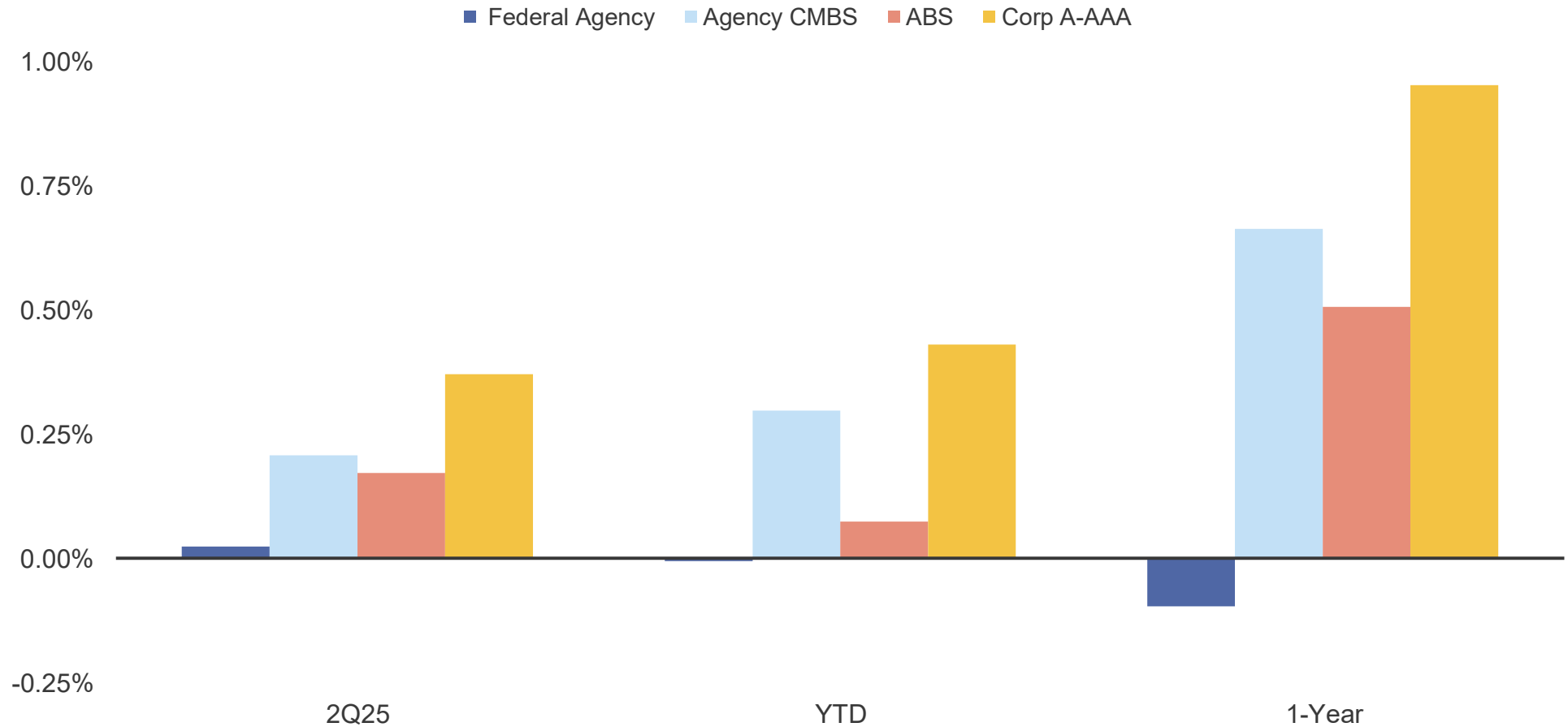
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices 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

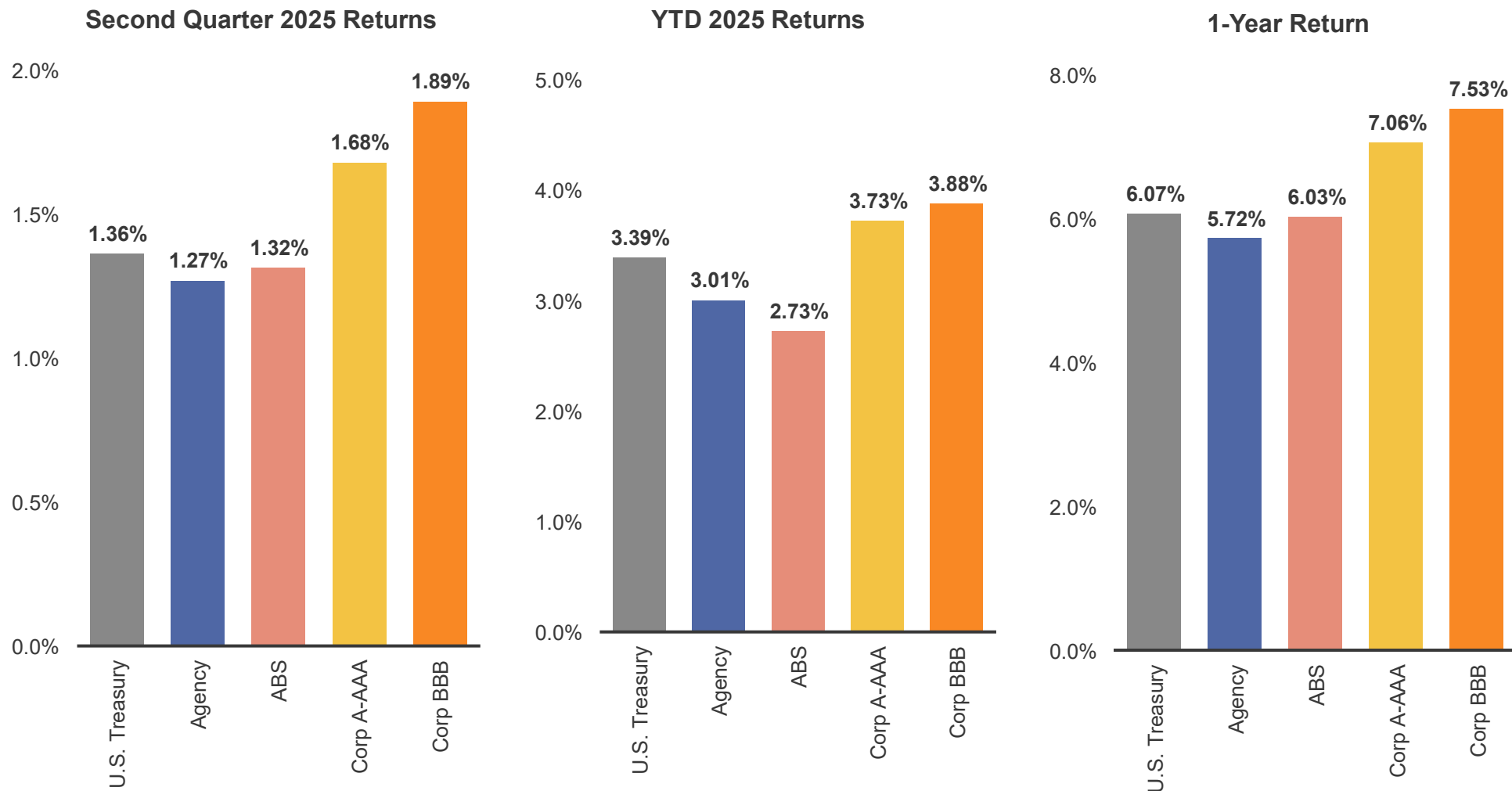
Excess Returns 1-5 Year Indices



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 June 30, 2025.

Fixed-Income Index Total Returns in 2Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2025.

Fixed-Income Sector Commentary – 2Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- ▶ **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- ▶ **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- ▶ **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury “X-Date” (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) 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.

Fixed-Income Sector Outlook – 3Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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Fixed – Income Sector Outlook – 3Q 2025

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

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The “dot plot” still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

Economic Growth (Global):



- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

Inflation (U.S.):



- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) 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.

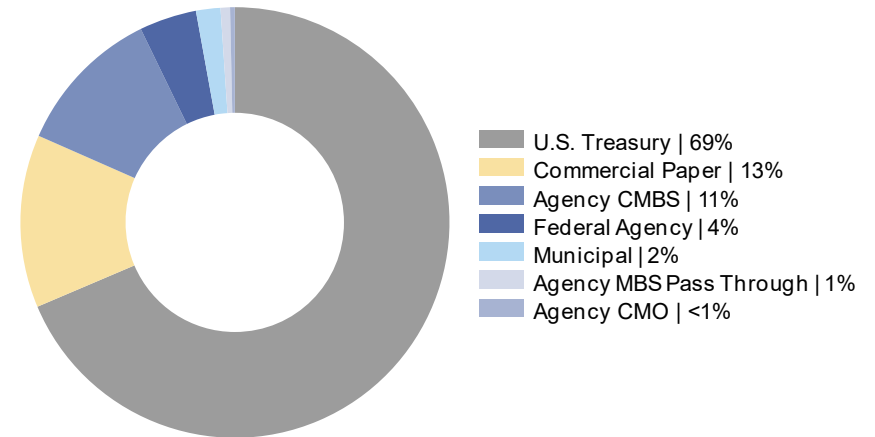
Account Summary

Consolidated Summary

Account Summary

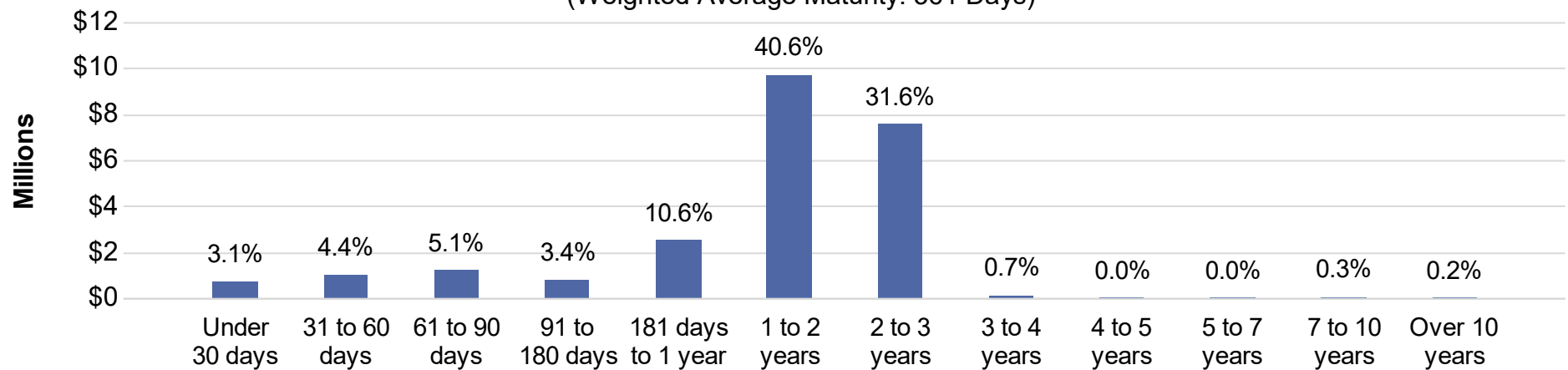
PFMAM Managed Account	\$24,496,219
Total Program	\$24,496,219

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 561 Days)



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

Account Summary

PFMP-CITY OF NORTHFIELD			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$23,772,438	Yield at Market	4.00%
Amortized Cost	\$23,665,410	Yield on Cost	4.26%
Market Value	\$23,772,438	Portfolio Duration	1.40
Accrued Interest	\$190,113		
Cash	\$533,668		

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	68.6%	
United States Treasury	68.6%	AA / Aa / AA
Federal Agency	4.3%	
Federal Farm Credit Banks Funding Corp	3.4%	AA / Aa / AA
Federal Home Loan Mortgage Corp	0.9%	AA / Aa / AA
Agency CMBS	11.2%	
Federal Home Loan Mortgage Corp	9.9%	AA / Aa / AA
Federal National Mortgage Association	1.2%	AA / Aa / AA
Agency CMO	0.4%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
Agency MBS Pass Through	0.7%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.5%	AA / Aa / AA
Municipal	1.9%	
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	13.0%	
Bank of America Corp	3.0%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Citigroup Inc	2.0%	A / Aa / A
Groupe BPCE	2.1%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.9%	A / Aa / A
Total	100.0%	

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

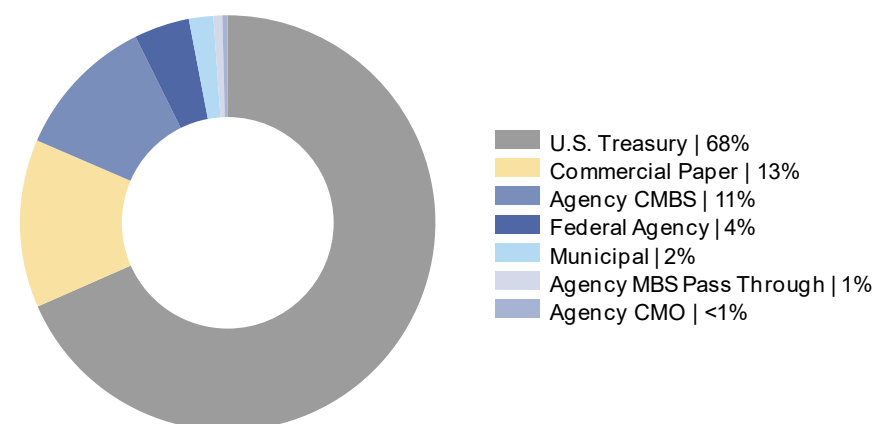
Portfolio Review: PFMP-CITY OF NORTHFIELD

Portfolio Snapshot - PFMP-CITY OF NORTHFIELD¹

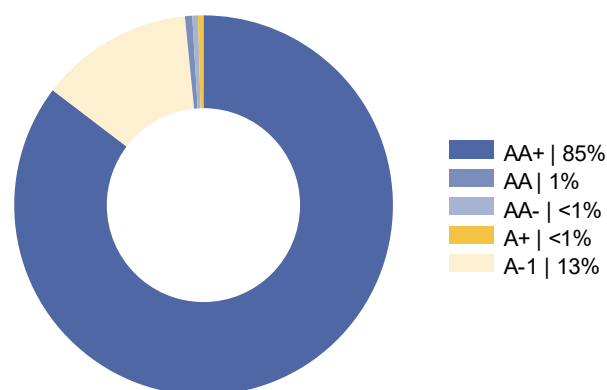
Portfolio Statistics

Total Market Value	\$24,496,219.07
Securities Sub-Total	\$23,772,438.06
Accrued Interest	\$190,113.28
Cash	\$533,667.73
Portfolio Effective Duration	1.40 years
Benchmark Effective Duration	1.35 years
Yield At Cost	4.26%
Yield At Market	4.00%
Portfolio Credit Quality	AA

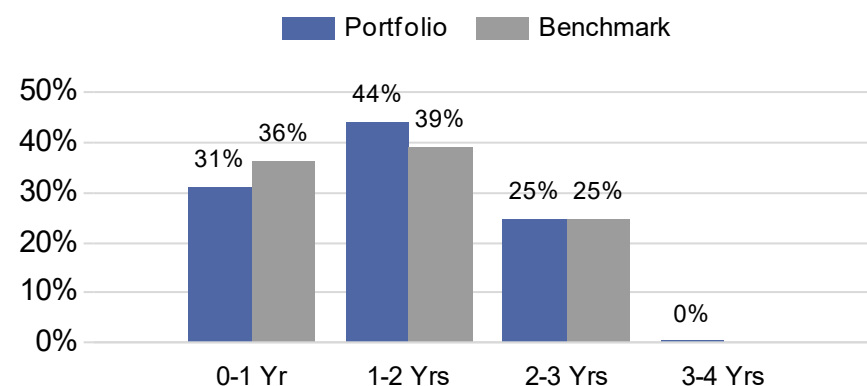
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFM AM, as of June 30, 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.

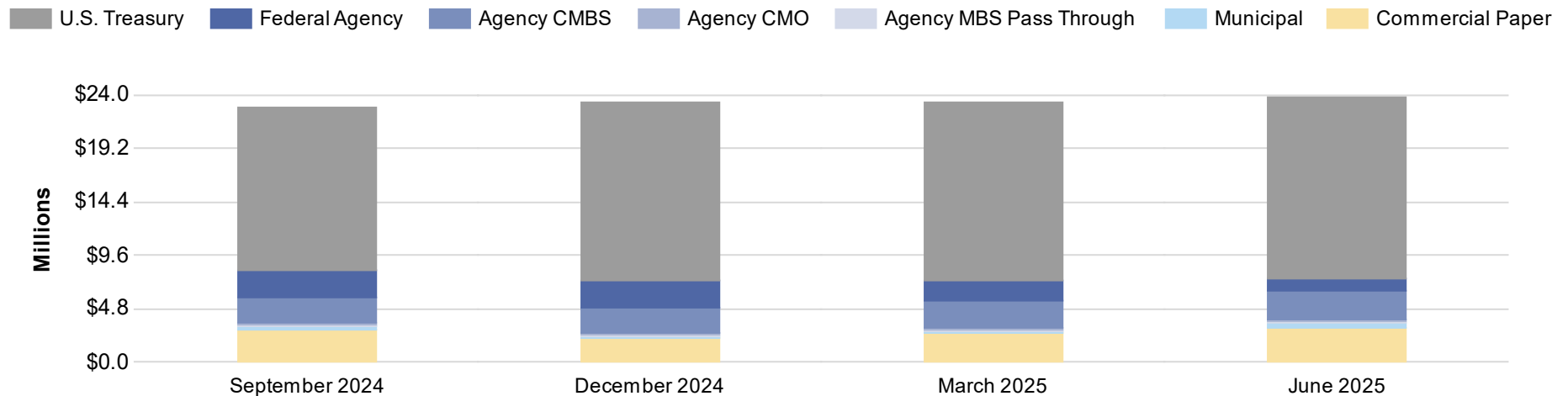
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.6%	
United States Treasury	68.6%	AA / Aa / AA
Federal Agency	4.3%	
Federal Farm Credit Banks Funding Corp	3.4%	AA / Aa / AA
Federal Home Loan Mortgage Corp	0.9%	AA / Aa / AA
Agency CMBS	11.2%	
Federal Home Loan Mortgage Corp	9.9%	AA / Aa / AA
Federal National Mortgage Association	1.2%	AA / Aa / AA
Agency CMO	0.4%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
Agency MBS Pass Through	0.7%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.5%	AA / Aa / AA
Municipal	1.9%	
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	13.0%	
Bank of America Corp	3.0%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Citigroup Inc	2.0%	A / Aa / A
Groupe BPCE	2.1%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.9%	A / Aa / A
Total	100.0%	

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

Sector Allocation Review - PFMP-CITY OF NORTHFIELD

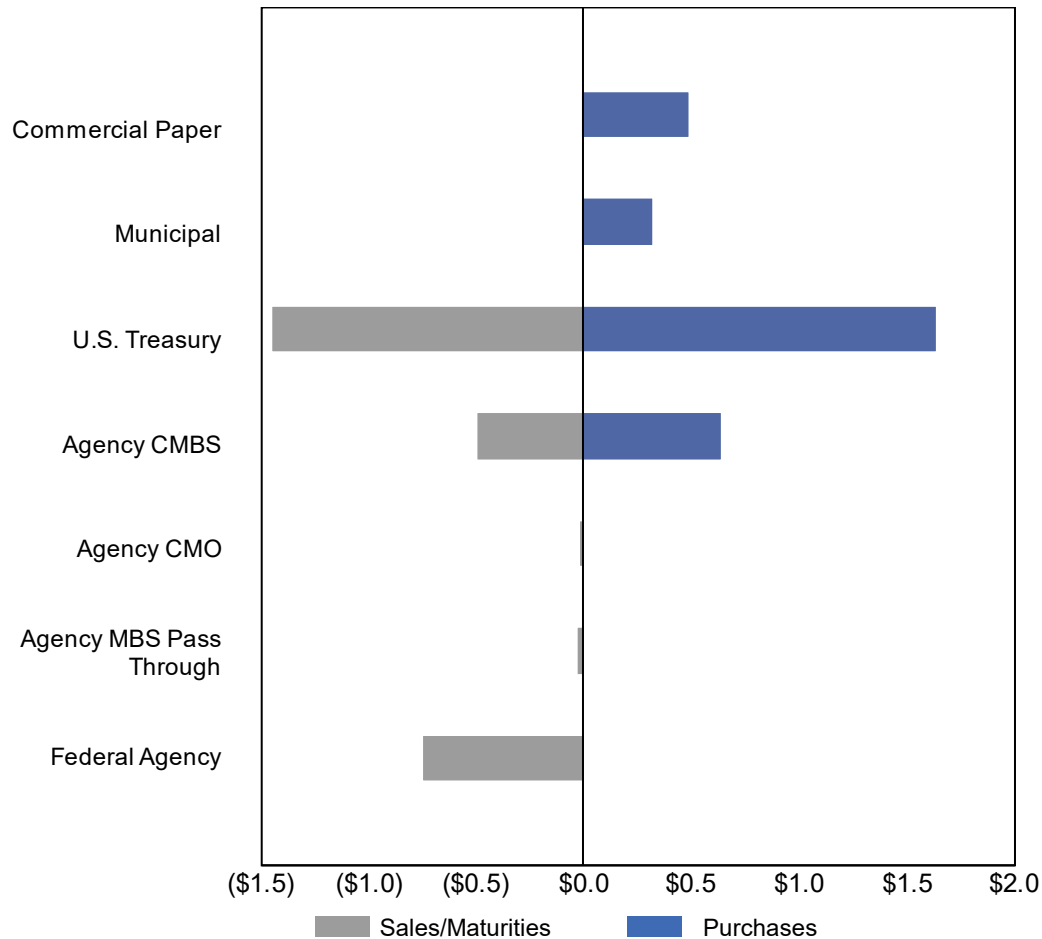
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$14.7	64.1%	\$16.1	68.6%	\$16.0	68.8%	\$16.3	68.4%
Federal Agency	\$2.5	10.8%	\$2.5	10.5%	\$1.8	7.5%	\$1.0	4.3%
Agency CMBS	\$2.2	9.5%	\$2.2	9.4%	\$2.5	10.8%	\$2.7	11.2%
Agency CMO	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.4%	\$0.1	0.4%
Agency MBS Pass Through	\$0.2	1.0%	\$0.2	0.9%	\$0.2	0.8%	\$0.2	0.7%
Municipal	\$0.3	1.5%	\$0.3	1.2%	\$0.1	0.5%	\$0.4	1.9%
Commercial Paper	\$2.9	12.6%	\$2.1	8.9%	\$2.6	11.2%	\$3.1	13.1%
Total	\$22.9	100.0%	\$23.4	100.0%	\$23.3	100.0%	\$23.8	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

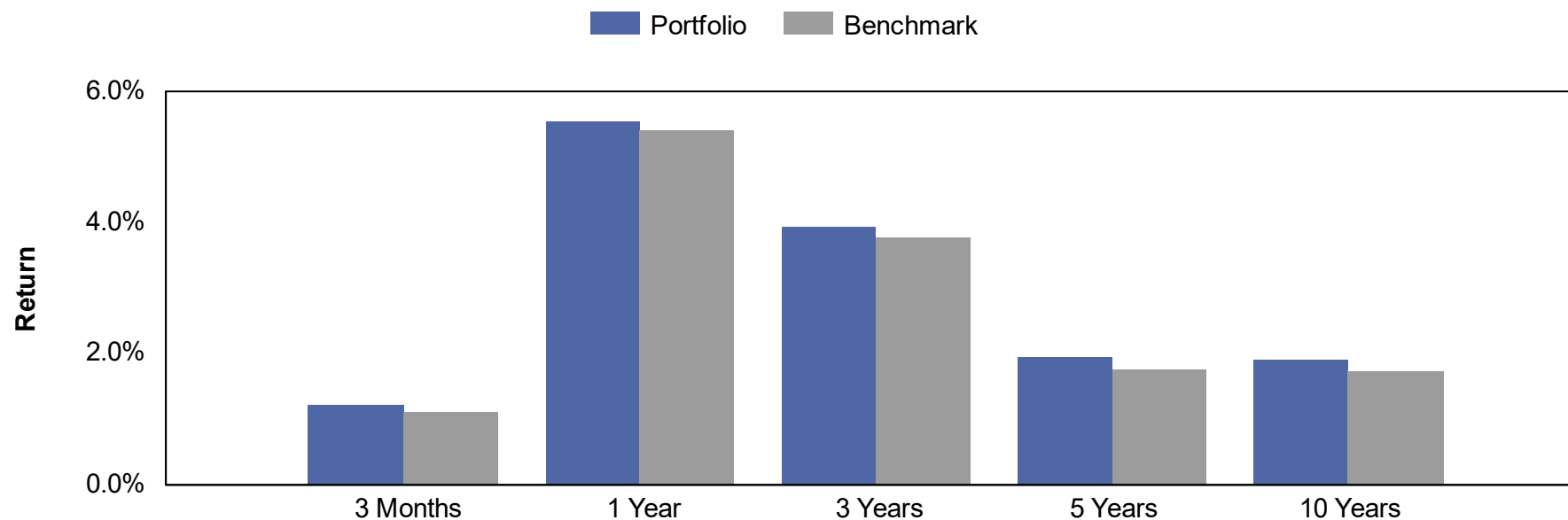
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	\$484,165
Municipal	\$316,481
U.S. Treasury	\$192,013
Agency CMBS	\$137,648
Agency CMO	(\$12,595)
Agency MBS Pass Through	(\$18,079)
Federal Agency	(\$740,000)
Total Net Activity	\$359,633

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$215,414	\$852,899	\$1,768,303	\$2,236,042	\$3,753,587
Change in Market Value	\$80,944	\$432,521	\$916,381	\$39,256	\$368,598
Total Dollar Return	\$296,358	\$1,285,420	\$2,684,684	\$2,275,298	\$4,122,185
Total Return³					
Portfolio	1.22%	5.53%	3.94%	1.97%	1.89%
Benchmark ⁴	1.12%	5.41%	3.77%	1.77%	1.74%
Difference	0.11%	0.13%	0.17%	0.19%	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.

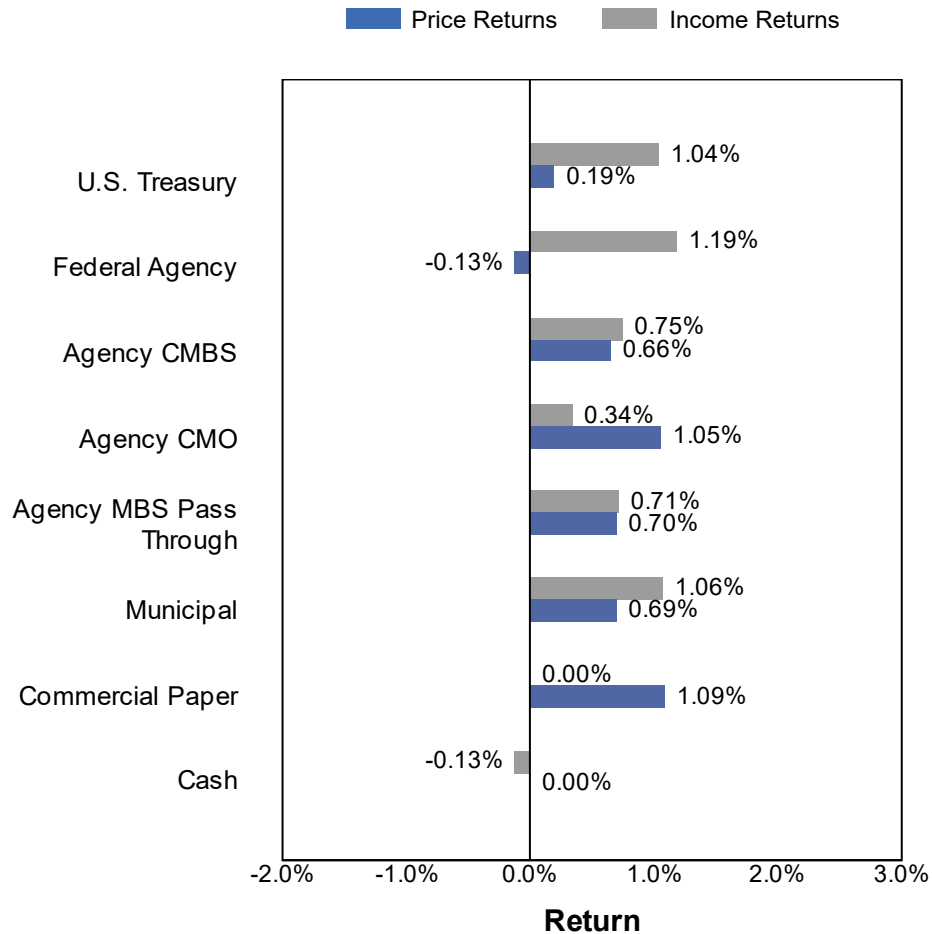
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

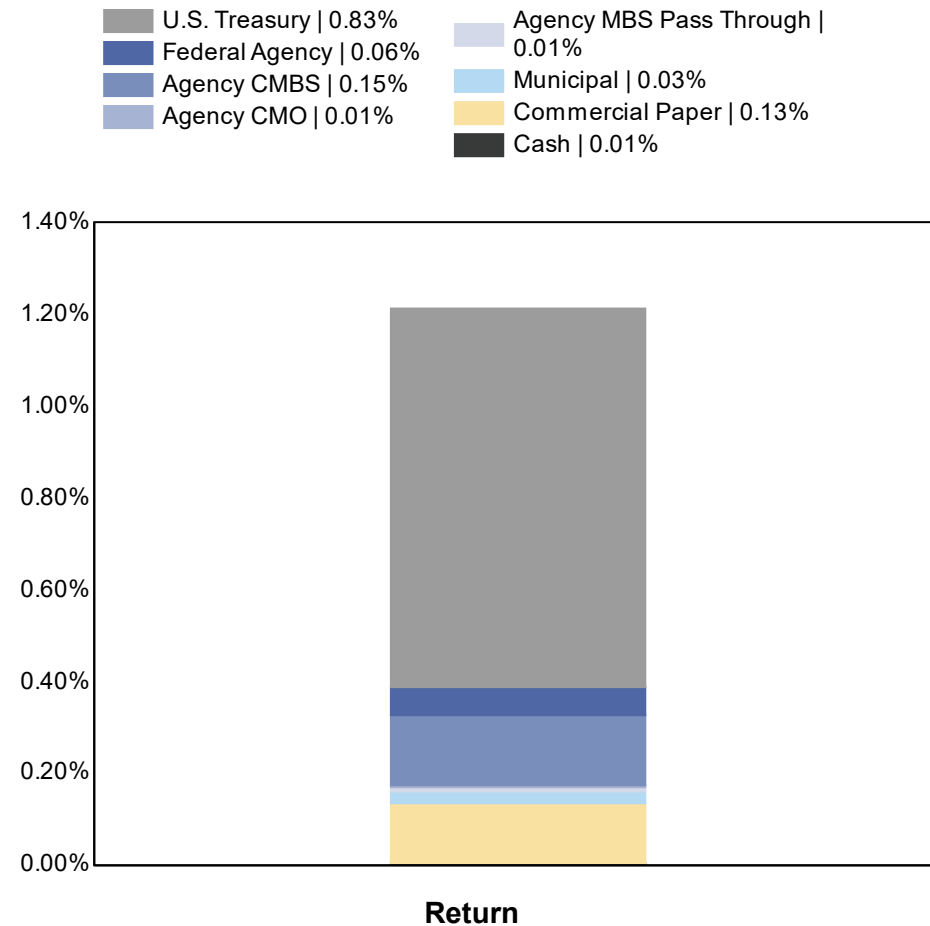
4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Quarterly Sector Performance

Total Return by Sector

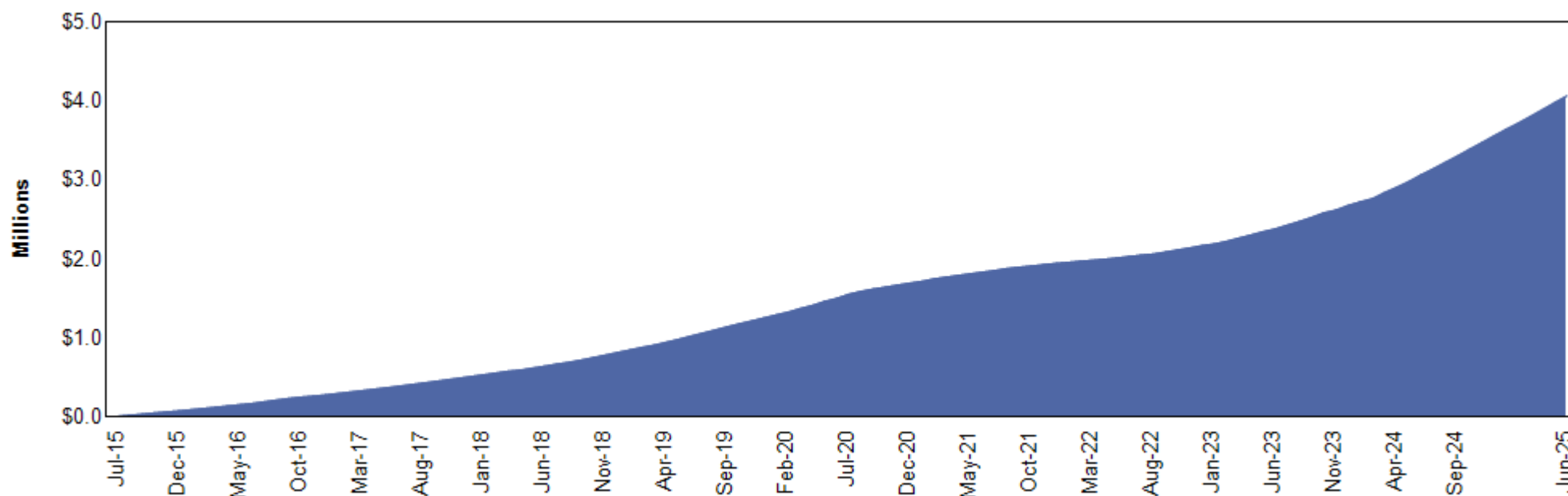


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - PFMP-CITY OF NORTHFIELD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$215,414	\$852,899	\$1,768,303	\$2,236,042	\$3,753,587
Realized Gains / (Losses) ³	\$3,194	(\$15,300)	(\$201,024)	(\$133,342)	(\$102,969)
Change in Amortized Cost	\$40,756	\$160,972	\$465,521	\$459,091	\$415,074
Total Earnings	\$259,363	\$998,572	\$2,032,800	\$2,561,791	\$4,065,692

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 June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,270,040	68.43 %
FEDERAL HOME LOAN MORTGAGE CORP	2,699,215	11.35 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	801,585	3.37 %
BANK OF AMERICA CORP	719,737	3.03 %
BARCLAYS PLC	718,720	3.02 %
MITSUBISHI UFJ FINANCIAL GROUP INC	695,498	2.93 %
GROUPE BPCE	496,040	2.09 %
CITIGROUP INC	486,742	2.05 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	443,791	1.87 %
CITY OF NEW YORK NY	141,771	0.60 %
STATE OF CONNECTICUT	117,431	0.49 %
CITY OF PHILADELPHIA PA	110,966	0.47 %
STATE OF OREGON	70,903	0.30 %
Grand Total	23,772,438	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 01/17/2023 3.875% 01/15/2026	91282CGE5	360,000.00	AA+	Aa1	1/30/2023	2/1/2023	359,128.13	3.96	6,435.50	359,840.01	359,521.92
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aa1	5/2/2023	5/3/2023	400,703.13	3.69	3,155.74	400,187.85	398,949.20
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	3,155.74	399,118.73	398,949.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	405,000.00	AA+	Aa1	6/1/2023	6/5/2023	401,076.56	3.98	1,875.05	403,839.39	403,501.10
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aa1	5/2/2024	5/6/2024	292,617.19	4.92	1,388.93	296,734.20	298,889.70
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	14,531.77	699,490.01	703,650.50
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	15,039.36	916,648.65	918,967.44
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	5,752.76	348,129.75	351,517.60
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	7,804.69	573,315.98	579,627.03
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	2,919.06	303,720.60	302,671.80
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	5,838.11	607,758.56	605,343.60
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	2,919.06	299,572.64	302,671.80
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	2,953.46	501,928.86	504,824.00
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	2,371.58	1,244,885.07	1,249,154.92
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	12,917.13	700,323.86	701,640.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	10,848.07	697,225.66	703,308.90
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	5,363.32	428,133.18	433,241.77
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	378.69	39,821.56	40,495.32
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	4,597.83	797,539.10	810,500.00
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	1,314.21	650,636.39	660,739.95
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	12,468.23	885,152.19	885,311.52
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	5,299.01	645,713.27	652,183.35
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	3,687.84	699,823.07	706,398.70
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	699.45	397,280.99	402,796.80
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	7,744.51	394,812.79	400,045.34
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	13,571.82	855,672.17	861,355.15
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	5,686.14	499,909.66	502,344.00
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	3,155.74	399,094.27	400,468.80
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	3,496.26	726,940.87	730,969.44
Security Type Sub-Total		16,175,000.00					16,166,247.70	4.19	167,369.06	16,173,249.33	16,270,039.65
Municipal											
CONNECTICUT ST-A-TXBL DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	45,000.00	AA-	Aa3	6/1/2023	6/22/2023	45,603.45	4.55	290.38	45,181.67	45,348.97

CITY OF NORTHFIELD

Portfolio Holdings

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
Municipal											
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	75,934.28
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	177.16	110,000.00	110,965.91
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	522.67	65,000.00	65,836.62
CONNECTICUT ST-A-TXBL DTD 05/07/2025 5.125% 03/15/2028	20772KZJ1	70,000.00	AA-	Aa3	4/23/2025	5/7/2025	71,481.20	4.33	538.13	71,407.37	72,081.87
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	526.59	70,000.00	70,902.51
Security Type Sub-Total		435,000.00					437,084.65	4.61	3,042.87	436,589.04	441,070.16
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	215,000.00	AA+	Aa1	7/29/2022	8/5/2022	215,000.00	3.60	3,225.00	215,000.00	214,824.56
FEDERAL FARM CREDIT BANK DTD 10/10/2023 5.125% 10/10/2025	3133EPYK5	800,000.00	AA+	Aa1	11/6/2023	11/8/2023	801,312.00	5.03	9,225.00	800,194.64	801,584.80
Security Type Sub-Total		1,015,000.00					1,016,312.00	4.73	12,450.00	1,015,194.64	1,016,409.36
Commercial Paper											
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	720,000.00	A-1	NR	10/9/2024	10/10/2024	696,432.40	4.43	0.00	719,822.80	719,737.20
MUFG BANK LTD/NY DTD 11/26/2024 0.000% 08/22/2025	62479LVN2	700,000.00	A-1	P-1	11/25/2024	11/26/2024	676,567.11	4.48	0.00	695,470.22	695,498.30
NATIXIS NY BRANCH DTD 01/02/2025 0.000% 09/03/2025	63873JW30	500,000.00	A-1	P-1	1/2/2025	1/3/2025	485,285.00	4.36	0.00	496,124.44	496,040.00
BARCLAYS CAPITAL INC DTD 12/13/2024 0.000% 09/09/2025	06743UW99	725,000.00	A-1	NR	12/13/2024	12/16/2024	701,233.29	4.42	0.00	718,769.03	718,720.05
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	486,715.56	486,742.00
Security Type Sub-Total		3,145,000.00					3,043,683.22	4.40	0.00	3,116,902.05	3,116,737.55

CITY OF NORTHFIELD

Portfolio Holdings

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	16,583.50	AA+	Aa1	3/19/2020	3/24/2020	16,749.35	2.35	34.55	16,633.73	16,287.01
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	16,110.49	AA+	Aa1	2/5/2020	2/18/2020	16,397.46	2.26	33.56	16,203.30	15,788.93
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	13,620.06	AA+	Aa1	12/10/2019	12/17/2019	13,756.26	2.37	28.38	13,670.26	13,355.79
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	34,582.84	AA+	Aa1	2/8/2022	2/17/2022	35,188.04	2.22	72.05	34,885.44	33,827.62
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	6,912.05	AA+	Aa1	2/5/2019	2/19/2019	6,931.49	2.97	17.28	6,919.23	6,815.06
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	6,466.59	AA+	Aa1	2/5/2019	2/6/2019	6,490.84	2.97	16.17	6,478.92	6,376.48
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	33,898.87	AA+	Aa1	8/3/2021	8/17/2021	36,123.48	2.35	84.75	35,381.23	32,996.72
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	45,715.53	AA+	Aa1	6/10/2021	6/17/2021	48,608.46	2.45	114.29	47,744.39	44,097.88
Security Type Sub-Total		173,889.93					180,245.38	2.39	401.03	177,916.50	169,545.49
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	11,455.03	AA+	Aa1	2/21/2020	2/26/2020	11,361.96	1.49	13.13	11,428.59	11,152.12
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	2,855.63	AA+	Aa1	12/3/2019	12/6/2019	2,816.14	1.69	3.57	2,844.33	2,814.03
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	12,859.75	AA+	Aa1	2/7/2020	2/12/2020	12,677.40	1.44	13.40	12,800.90	12,455.78
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	14,684.24	AA+	Aa1	12/9/2019	12/12/2019	14,560.34	1.86	21.41	14,641.73	14,251.99
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	7,499.94	AA+	Aa1	6/8/2020	6/11/2020	7,698.58	1.71	12.50	7,597.71	7,227.79
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	43,203.11	AA+	Aa1	2/8/2022	2/11/2022	42,177.04	1.18	36.00	42,418.05	39,743.71
Security Type Sub-Total		92,557.71					91,291.46	1.43	100.01	91,731.31	87,645.42

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 K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	21,748.63	AA+	Aa1	8/11/2022	8/16/2022	21,441.94	3.51	54.55	21,741.68	21,683.06
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	130,414.83	AA+	Aa1	8/11/2023	8/16/2023	126,563.52	5.28	407.55	130,129.55	129,992.55
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	134,667.63	AA+	Aa1	3/1/2023	3/6/2023	126,819.03	4.90	308.05	133,126.62	133,223.59
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	111,559.65	AA+	Aa1	10/5/2023	10/11/2023	103,510.80	5.05	212.15	108,481.20	109,393.49
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	223,341.79	AA+	Aa1	3/2/2023	3/7/2023	207,690.42	4.81	478.32	218,407.37	219,559.28
FNA 2016-M12 A2 DTD 11/01/2016 2.437% 09/01/2026	3136AUKX8	115,451.88	AA+	Aa1	11/20/2023	11/27/2023	107,722.01	5.05	187.57	111,818.98	113,026.24
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	144,430.76	AA+	Aa1	5/19/2023	5/24/2023	139,985.00	4.29	402.84	142,653.87	142,723.88
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	107,754.60	108,041.23
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	116,101.54	117,855.60
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	117,528.79	117,855.60
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	185,000.00	AA+	Aa1	12/12/2024	12/17/2024	178,525.00	4.32	448.25	179,796.55	180,960.90
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	116,163.48	117,915.00
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	117,763.91	AA+	Aa1	6/17/2024	6/21/2024	112,068.93	4.78	312.76	113,759.70	115,569.85
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	257,118.58	AA+	Aa1	3/25/2025	3/28/2025	241,129.01	4.03	286.26	242,231.66	243,842.00
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	70,000.00	AA+	Aa1	2/27/2025	3/4/2025	68,498.83	4.39	210.00	68,657.35	69,196.75
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	102,550.54	103,210.59
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	68,897.48	69,258.28

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 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	69,103.46	69,682.13
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	79,202.28	79,636.72
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	116,268.51	117,360.25
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	178,308.19	179,420.76
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	111,144.11	111,582.68
Security Type Sub-Total		2,721,497.67					2,612,773.64	4.51	6,750.31	2,653,827.51	2,670,990.43
Managed Account Sub Total		23,757,945.31					23,547,638.05	4.26	190,113.28	23,665,410.38	23,772,438.06
Securities Sub Total		\$23,757,945.31					\$23,547,638.05	4.26%	\$190,113.28	\$23,665,410.38	\$23,772,438.06
Accrued Interest											\$190,113.28
Total Investments											\$23,962,551.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/2/2025	4/7/2025	500,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	501,113.28	3.88%	
4/8/2025	4/11/2025	110,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	107,611.65	4.18%	
4/15/2025	4/29/2025	65,000.00	64966SMU7	NEW YORK-H-TXBL	4.66%	2/1/2028	65,000.00	4.67%	
4/15/2025	4/29/2025	70,000.00	68609UNF8	OREGON ST-B-TXBL	4.36%	5/1/2028	70,000.00	4.37%	
4/16/2025	4/22/2025	180,000.00	3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	178,619.26	4.26%	
4/23/2025	5/7/2025	70,000.00	20772KZJ1	CONNECTICUT ST-A-TXBL	5.12%	3/15/2028	71,481.20	4.33%	
5/2/2025	5/7/2025	110,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	111,279.78	4.30%	
5/5/2025	5/6/2025	400,000.00	91282CMW8	US TREASURY N/B	3.75%	4/15/2028	399,907.54	3.84%	
5/16/2025	5/19/2025	500,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	484,165.42	4.27%	
5/22/2025	5/28/2025	125,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	116,411.06	4.32%	
6/2/2025	6/3/2025	730,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	728,276.66	3.91%	
6/4/2025	6/9/2025	120,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	117,544.55	4.23%	
6/11/2025	6/18/2025	110,000.00	717813D63	PHILADELPHIA-B-TXBL	4.46%	8/1/2027	110,000.00	4.46%	
Total BUY		3,090,000.00					3,061,410.40		0.00
CALL									
4/23/2025	4/23/2025	335,000.00	3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	335,000.00	5.42%	
Total CALL		335,000.00					335,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/1/2025		64966Q7J3	NEW YORK-B-2	5.26%	10/1/2026	1,975.88		
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,781.27		
4/1/2025	4/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	19.71		
4/1/2025	4/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	15.66		
4/1/2025	4/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	39.25		
4/1/2025	4/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	80.84		
4/1/2025	4/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	39.66		
4/1/2025	4/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	24.39		
4/1/2025	4/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.13		
4/1/2025	4/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	118.92		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	463.21		
4/1/2025	4/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	387.08		
4/1/2025	4/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	289.47		
4/1/2025	4/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	15.85		
4/1/2025	4/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	38.46		
4/1/2025	4/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	323.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	5.00		
4/1/2025	4/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	243.86		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	405.35		
4/1/2025	4/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	90.19		
4/1/2025	4/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	364.24		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	314.35		
4/1/2025	4/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
4/1/2025	4/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	14.07		
4/1/2025	4/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	443.04		
4/1/2025	4/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	214.11		
4/1/2025	4/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	20.91		
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
4/1/2025	4/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
4/1/2025	4/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	592.26		
4/1/2025	4/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	32.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/10/2025	4/10/2025		3133EPYK5	FEDERAL FARM CREDIT BANK	5.12%	10/10/2025	20,500.00		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	12,593.75		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	900.00		
4/15/2025	4/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	15,000.00		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	27,750.00		
4/23/2025	4/23/2025		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	9,078.50		
5/1/2025	5/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	77.75		
5/1/2025	5/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	37.88		
5/1/2025	5/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	14.67		
5/1/2025	5/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	38.26		
5/1/2025	5/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	18.61		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,354.60		
5/1/2025	5/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.13		
5/1/2025	5/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	23.38		
5/1/2025	5/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	117.26		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
5/1/2025	5/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	36.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	322.43		
5/1/2025	5/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	88.34		
5/1/2025	5/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	19.74		
5/1/2025	5/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	404.53		
5/1/2025	5/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	51.70		
5/1/2025	5/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	591.96		
5/1/2025	5/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	15.04		
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	313.83		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
5/1/2025	5/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	216.10		
5/1/2025	5/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	235.47		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
5/1/2025	5/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	53.57		
5/1/2025	5/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
5/1/2025	5/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	31.33		
5/1/2025	5/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	13.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	502.68		
5/1/2025	5/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	300.04		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	448.26		
5/1/2025	5/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4.56		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	289.47		
5/1/2025	5/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
5/15/2025	5/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	12,778.13		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	11,562.50		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	18,000.00		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	14,437.50		
5/15/2025	5/15/2025		20772KTH2	CONNECTICUT ST-A-TXBL	5.05%	5/15/2026	1,136.25		
6/1/2025	6/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	13.82		
6/1/2025	6/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	36.13		
6/1/2025	6/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	74.85		
6/1/2025	6/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	37.04		
6/1/2025	6/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	17.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	35.04		
6/1/2025	6/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	115.88		
6/1/2025	6/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	195.23		
6/1/2025	6/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	86.59		
6/1/2025	6/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	22.38		
6/1/2025	6/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
6/1/2025	6/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.13		
6/1/2025	6/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	212.48		
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
6/1/2025	6/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	29.82		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	463.20		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
6/1/2025	6/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	403.66		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
6/1/2025	6/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	14.24		
6/1/2025	6/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	18.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	242.83		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
6/1/2025	6/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	314.50		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
6/1/2025	6/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	501.75		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	286.56		
6/1/2025	6/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	13.03		
6/1/2025	6/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	3.98		
6/1/2025	6/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	591.63		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	313.28		
6/1/2025	6/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		639.20		
6/6/2025	6/6/2025		3130AWER7	FEDERAL HOME LOAN BANK	4.62%	6/6/2025	9,365.63		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	15,031.25		
6/15/2025	6/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	8,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	27,125.00		
Total INTEREST		0.00					230,321.59		0.00
MATURITY									
6/6/2025	6/6/2025	405,000.00	3130AWER7	FEDERAL HOME LOAN BANK	4.62%	6/6/2025	405,000.00		
Total MATURITY		405,000.00					405,000.00		0.00
PAYDOWNS									
4/1/2025	4/15/2025	1,482.29	31307NT79	FG J32374	2.50%	11/1/2028	1,482.29		-13.93
4/1/2025	4/15/2025	441.28	3128MFS58	FG G16640	3.00%	2/1/2032	441.28		-0.87
4/1/2025	4/15/2025	1,190.07	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,190.07		22.11
4/1/2025	4/15/2025	862.86	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	862.86		2.22
4/1/2025	4/15/2025	855.01	31306X3C5	FG J20795	2.50%	10/1/2027	855.01		-2.87
4/1/2025	4/25/2025	219.40	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	219.40		8.24
4/1/2025	4/25/2025	172.70	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	172.70		5.88
4/1/2025	4/25/2025	696.21	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	696.21		2.19
4/1/2025	4/25/2025	352.26	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	352.26		1.55
4/1/2025	4/25/2025	96.75	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	96.75		0.57
4/1/2025	4/25/2025	194.37	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	194.37		7.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/25/2025	760.78	3138MRLV1	FN AQ9339	2.50%	1/1/2028	760.78		-4.81
4/1/2025	4/25/2025	740.28	3140J9DU2	FN BM4614	3.00%	3/1/2033	740.28		-33.42
4/1/2025	4/25/2025	101,364.31	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	101,364.31		244.27
4/1/2025	4/25/2025	780.34	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	780.34		3.92
4/1/2025	4/25/2025	662.75	3140X3BR8	FN FM0047	3.00%	12/1/2034	662.75		-30.19
4/1/2025	4/25/2025	304.77	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	304.77		-4.18
4/1/2025	4/25/2025	34,700.56	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	34,700.56		52.67
4/1/2025	4/25/2025	285.71	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	285.71		7.79
4/1/2025	4/25/2025	140,391.52	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	140,391.52		-44.93
4/1/2025	4/25/2025	467.42	3138ETXC5	FN AL8774	3.00%	3/1/2029	467.42		-0.52
4/1/2025	4/25/2025	266.93	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	266.93		4.40
4/1/2025	4/25/2025	292.86	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	292.86		4.25
4/1/2025	4/25/2025	735.90	3140X4TN6	FN FM1456	2.50%	9/1/2028	735.90		-2.92
5/1/2025	5/25/2025	553.90	3140X3BR8	FN FM0047	3.00%	12/1/2034	553.90		-25.01
5/1/2025	5/25/2025	686.69	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	686.69		21.91
5/1/2025	5/25/2025	502.87	3138ETXC5	FN AL8774	3.00%	3/1/2029	502.87		-0.55
5/1/2025	5/25/2025	768.57	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	768.57		3.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	434.82	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	434.82		11.11
5/1/2025	5/25/2025	104.15	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	104.15		0.48
5/1/2025	5/25/2025	680.52	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	680.52		2.09
5/1/2025	5/25/2025	245.70	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	245.70		8.73
5/1/2025	5/25/2025	19,310.91	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	19,310.91		-2.75
5/1/2025	5/25/2025	208.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	208.00		7.56
5/1/2025	5/25/2025	2,614.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	2,614.43		162.05
5/1/2025	5/25/2025	880.37	3138MRLV1	FN AQ9339	2.50%	1/1/2028	880.37		-5.41
5/1/2025	5/25/2025	41,782.94	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	41,782.94		46.74
5/1/2025	5/25/2025	697.32	3140J9DU2	FN BM4614	3.00%	3/1/2033	697.32		-31.15
5/1/2025	5/25/2025	722.43	3140X4TN6	FN FM1456	2.50%	9/1/2028	722.43		-2.80
5/1/2025	5/25/2025	16,766.85	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	16,766.85		17.96
5/1/2025	5/25/2025	461.30	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	461.30		1.96
5/1/2025	5/25/2025	317.47	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	317.47		-4.28
5/1/2025	5/25/2025	311.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	311.23		4.29
5/1/2025	5/25/2025	3,467.47	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,467.47		51.35
5/1/2025	5/15/2025	745.74	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	745.74		1.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/15/2025	839.90	31306X3C5	FG J20795	2.50%	10/1/2027	839.90		-2.73
5/1/2025	5/15/2025	476.11	3128MFS58	FG G16640	3.00%	2/1/2032	476.11		-0.93
5/1/2025	5/15/2025	1,394.34	31307NT79	FG J32374	2.50%	11/1/2028	1,394.34		-12.80
5/1/2025	5/15/2025	1,458.96	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,458.96		26.91
6/1/2025	6/15/2025	760.55	31306X3C5	FG J20795	2.50%	10/1/2027	760.55		-2.39
6/1/2025	6/15/2025	1,344.51	31307NT79	FG J32374	2.50%	11/1/2028	1,344.51		-12.05
6/1/2025	6/15/2025	1,246.77	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,246.77		22.83
6/1/2025	6/15/2025	604.38	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	604.38		1.45
6/1/2025	6/15/2025	501.98	3128MFS58	FG G16640	3.00%	2/1/2032	501.98		-0.97
6/1/2025	6/25/2025	173.16	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	173.16		5.15
6/1/2025	6/25/2025	709.97	3138MRLV1	FN AQ9339	2.50%	1/1/2028	709.97		-4.22
6/1/2025	6/25/2025	737.93	3140J9DU2	FN BM4614	3.00%	3/1/2033	737.93		-32.62
6/1/2025	6/25/2025	10,937.68	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	10,937.68		260.53
6/1/2025	6/25/2025	635.07	3140X3BR8	FN FM0047	3.00%	12/1/2034	635.07		-28.43
6/1/2025	6/25/2025	2,817.96	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,817.96		36.98
6/1/2025	6/25/2025	56,085.79	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	56,085.79		40.33
6/1/2025	6/25/2025	329.40	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	329.40		1.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	294.89	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	294.89		3.85
6/1/2025	6/25/2025	481.09	3138ETXC5	FN AL8774	3.00%	3/1/2029	481.09		-0.51
6/1/2025	6/25/2025	58,907.43	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	58,907.43		200.45
6/1/2025	6/25/2025	220.03	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	220.03		7.37
6/1/2025	6/25/2025	695.03	3140X4TN6	FN FM1456	2.50%	9/1/2028	695.03		-2.63
6/1/2025	6/25/2025	809.85	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	809.85		3.83
6/1/2025	6/25/2025	266.99	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	266.99		16.00
6/1/2025	6/25/2025	195.75	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	195.75		6.89
6/1/2025	6/25/2025	665.11	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	665.11		1.98
6/1/2025	6/25/2025	320.60	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	320.60		-4.25
Total PAYDOWNS		524,492.24					524,492.24		1,029.96
SELL									
4/16/2025	4/22/2025	180,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	184,060.80		2,102.35
5/16/2025	5/19/2025	120,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	121,410.01		-117.90
5/16/2025	5/19/2025	270,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	274,493.43		162.37
5/22/2025	5/28/2025	125,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	127,757.49		866.96
6/2/2025	6/3/2025	620,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	628,159.45		-751.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/4/2025	6/9/2025	100,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	101,403.70		-99.06
Total SELL		1,415,000.00					1,437,284.88		2,163.61

Important Disclosures

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- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.