



# CITY OF NORTHFIELD

## Investment Performance Review For the Quarter Ended September 30, 2024

### Client Management Team

Danny A. Nelson, Director  
Michael P. Downs, Portfolio Manager

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

800 Nicollet Mall, 17th Floor  
Minneapolis, MN 55402  
612-371-3747

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ A labor market that reached better balance and supports consumer activity
  - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
  - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
  - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
  - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
  - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



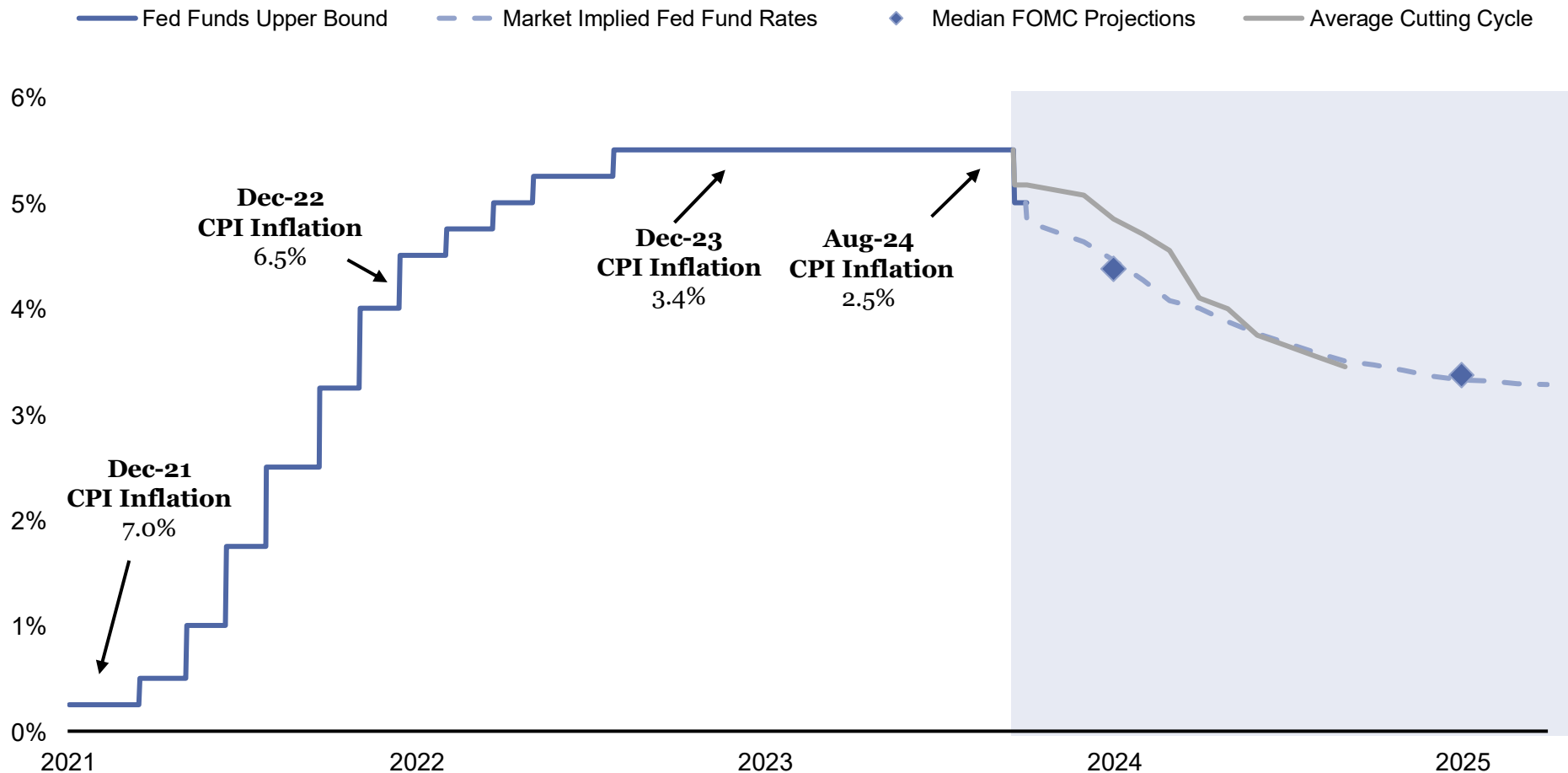
- ▶ Treasury yields continued their descent
  - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3<sup>rd</sup> quarter
  - ▶ The yield curve began to disinvert in the 3<sup>rd</sup> quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
  - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

## The Fed Begins the Cutting Cycle With 50bps

*Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”*

### Federal Funds Rate

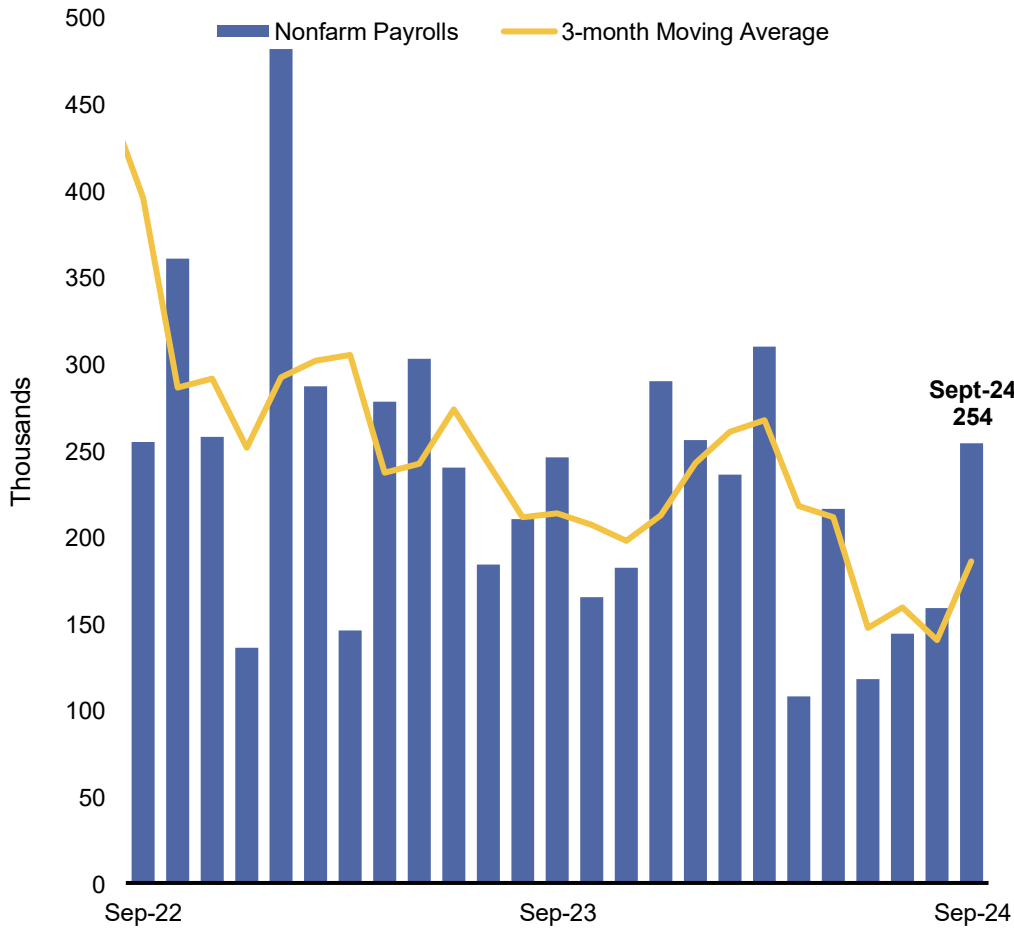


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

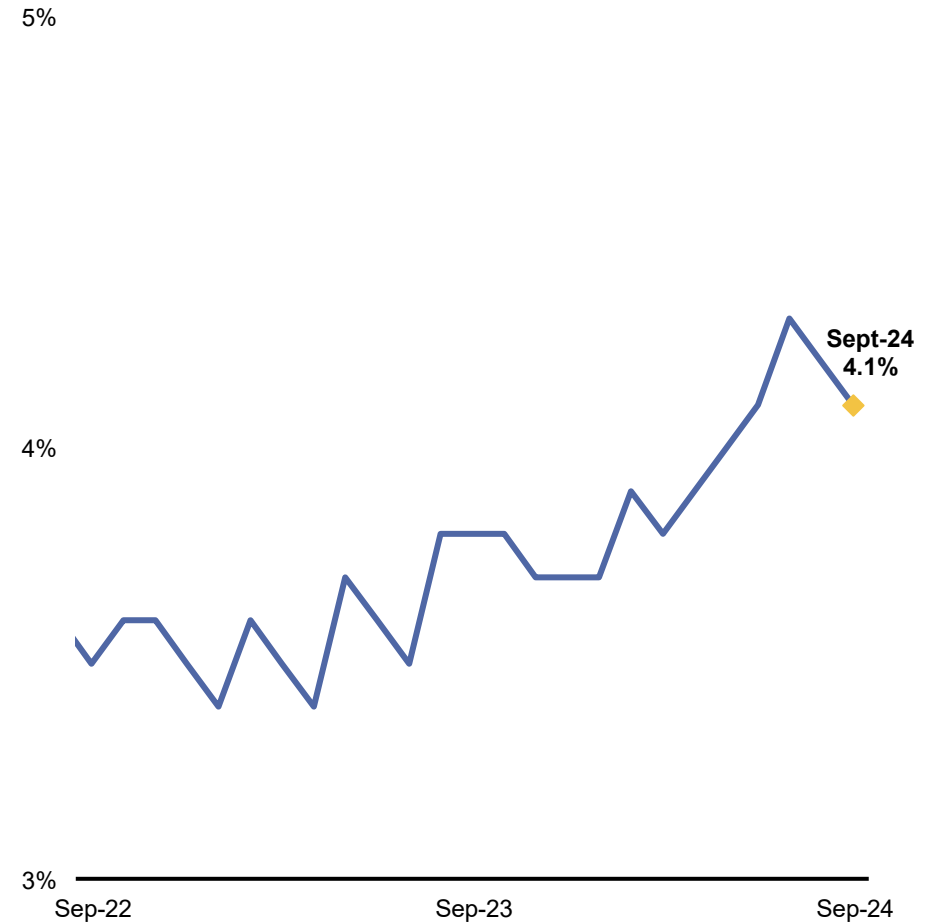
## Labor Market Moves Into Better Balance

*Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"*

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate



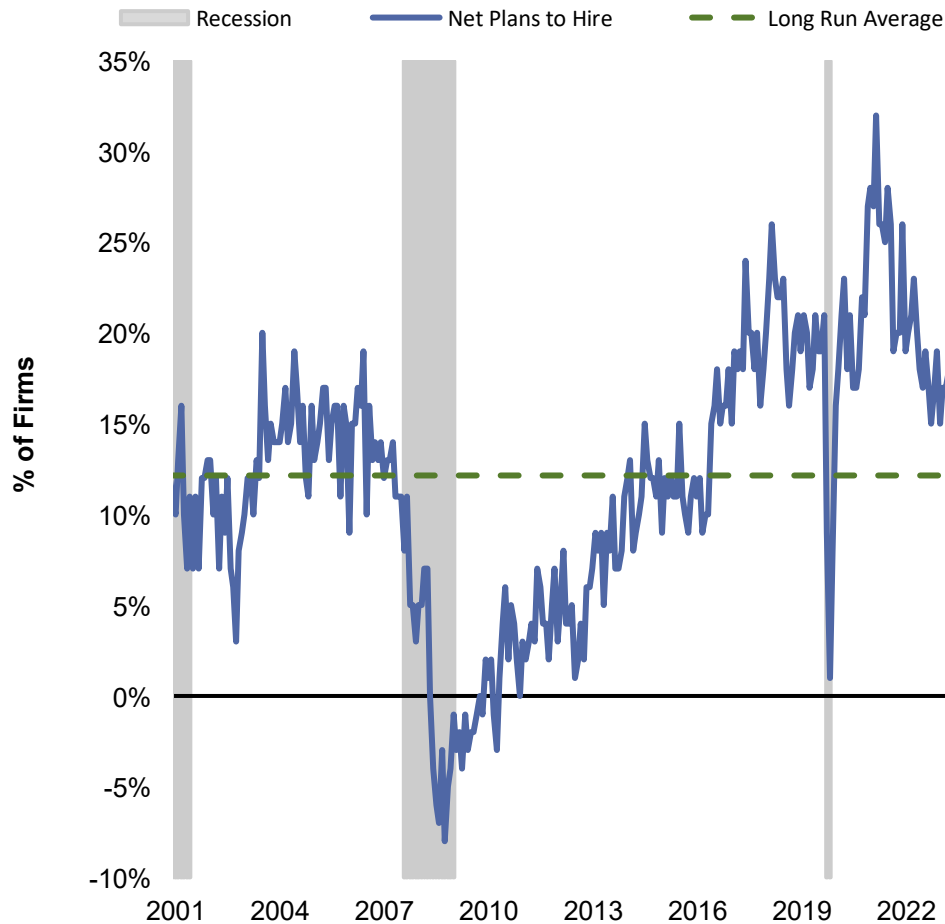
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

## Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

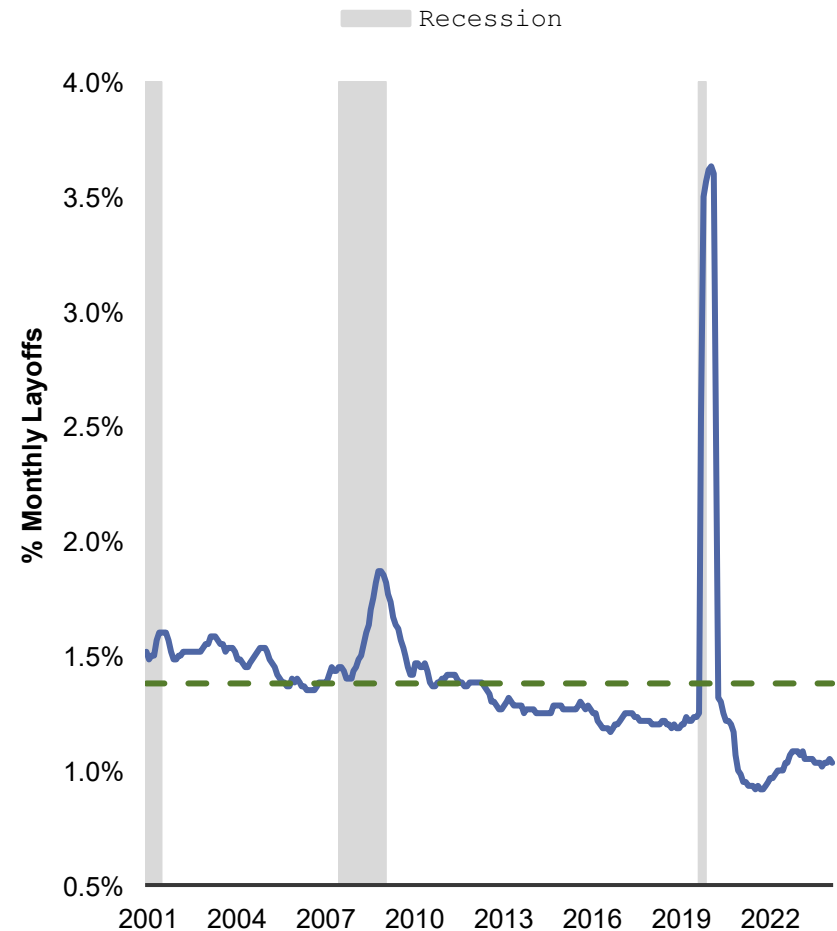
*Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"*

**Survey of Business's Plans to Hire**

Net Percent ("Increase" minus "Decrease")



**Layoffs – 6-Month Moving Average**



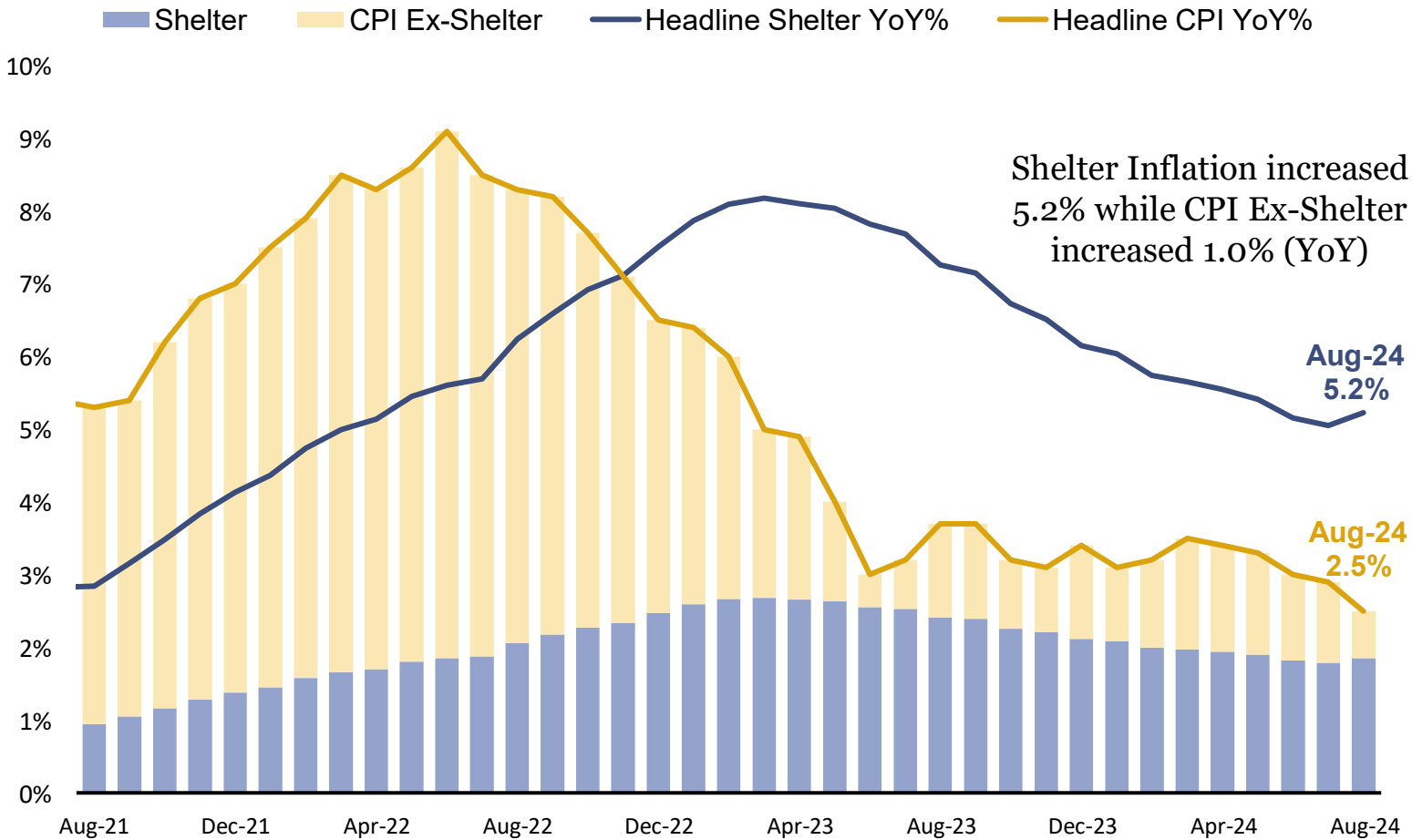
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

## Inflation Trends Lower

*Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”*

### Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



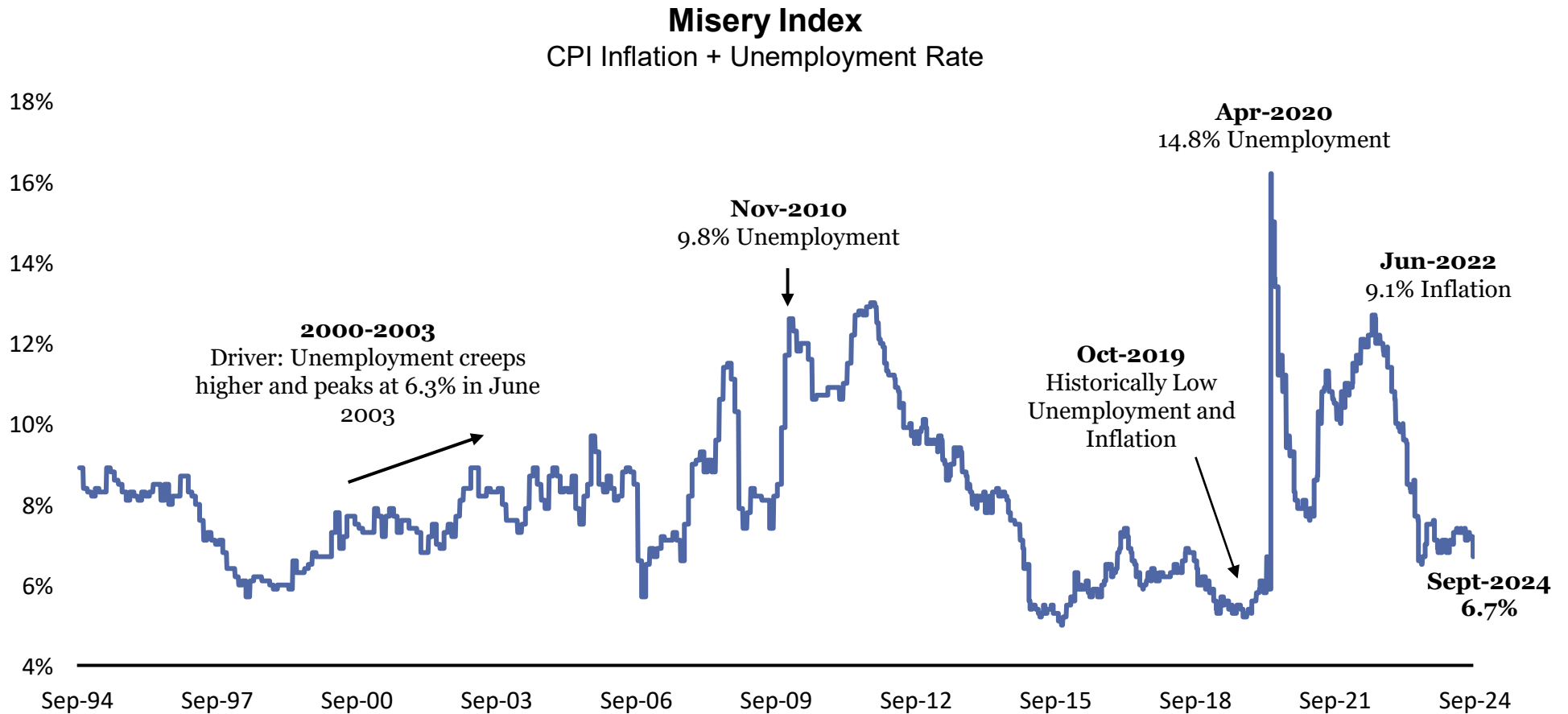
The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.



## Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The “**Misery Index**” is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed’s long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.



Source: Bloomberg Finance L.P., as of September 2024.

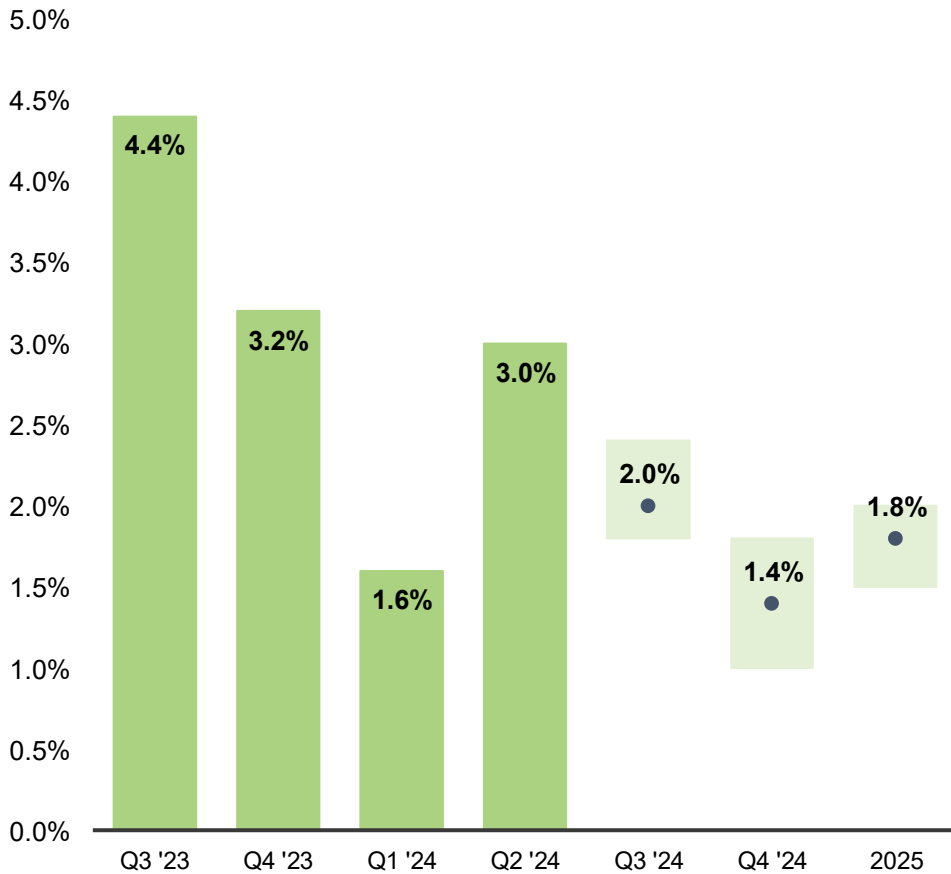
## Consumer Activity Remains Solid

*Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”*

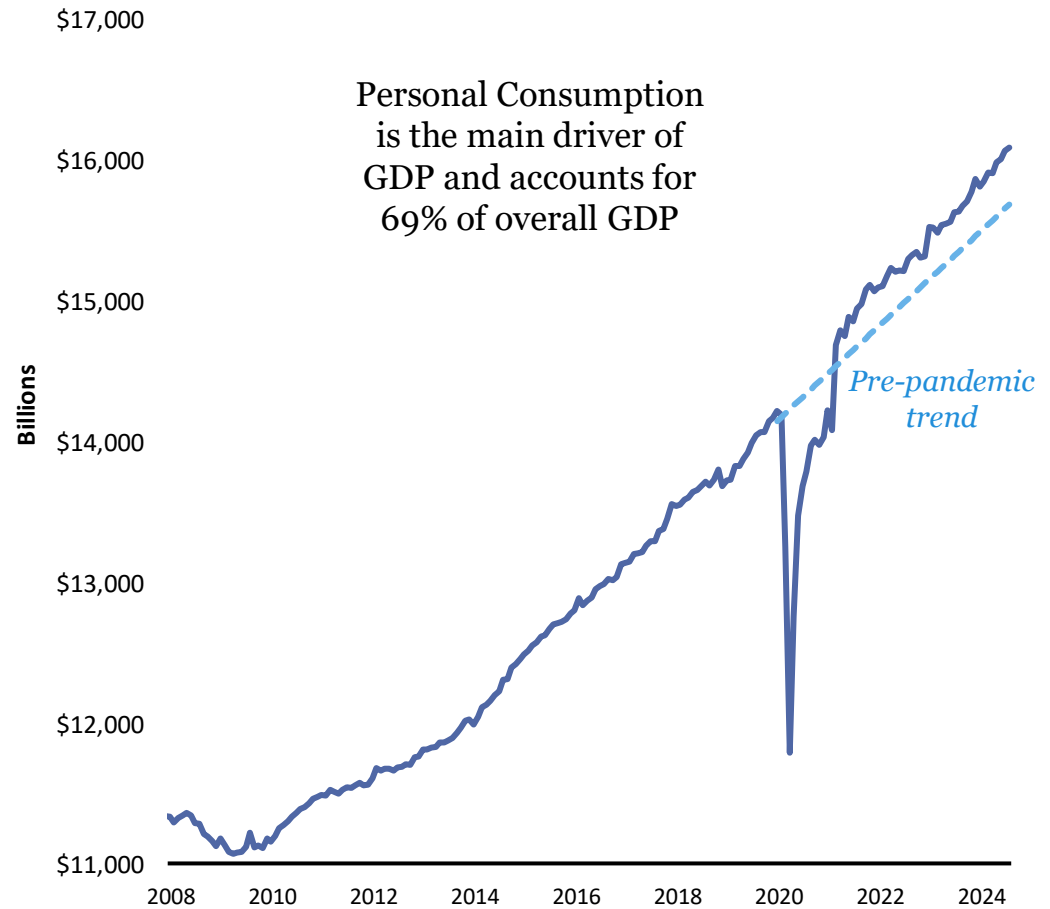
### U.S. GDP Forecasts

Annualized Rate

■ Actual    ■ Range    ● Median of Forecasts



### U.S. Real Personal Consumption Expenditure

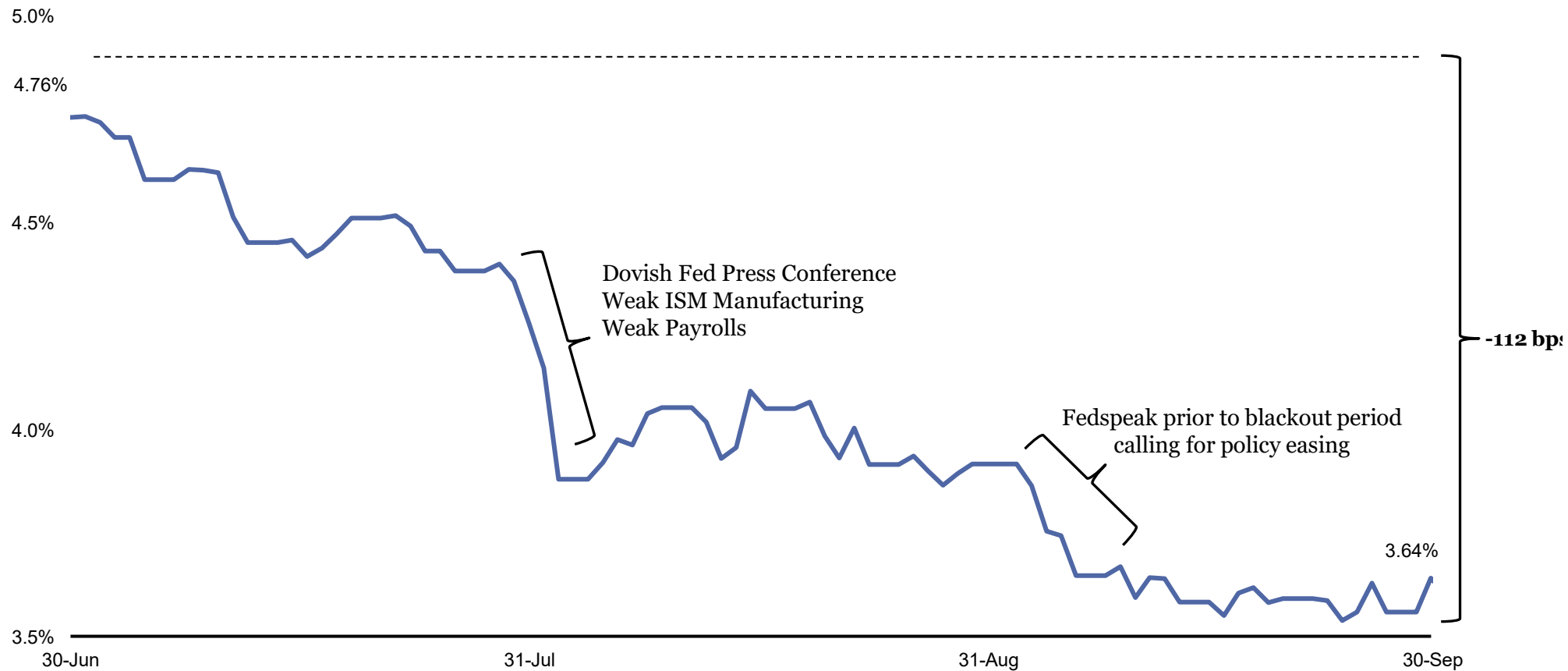


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

## Yields Reprice Lower In Anticipation of Fed Cuts

*Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."*

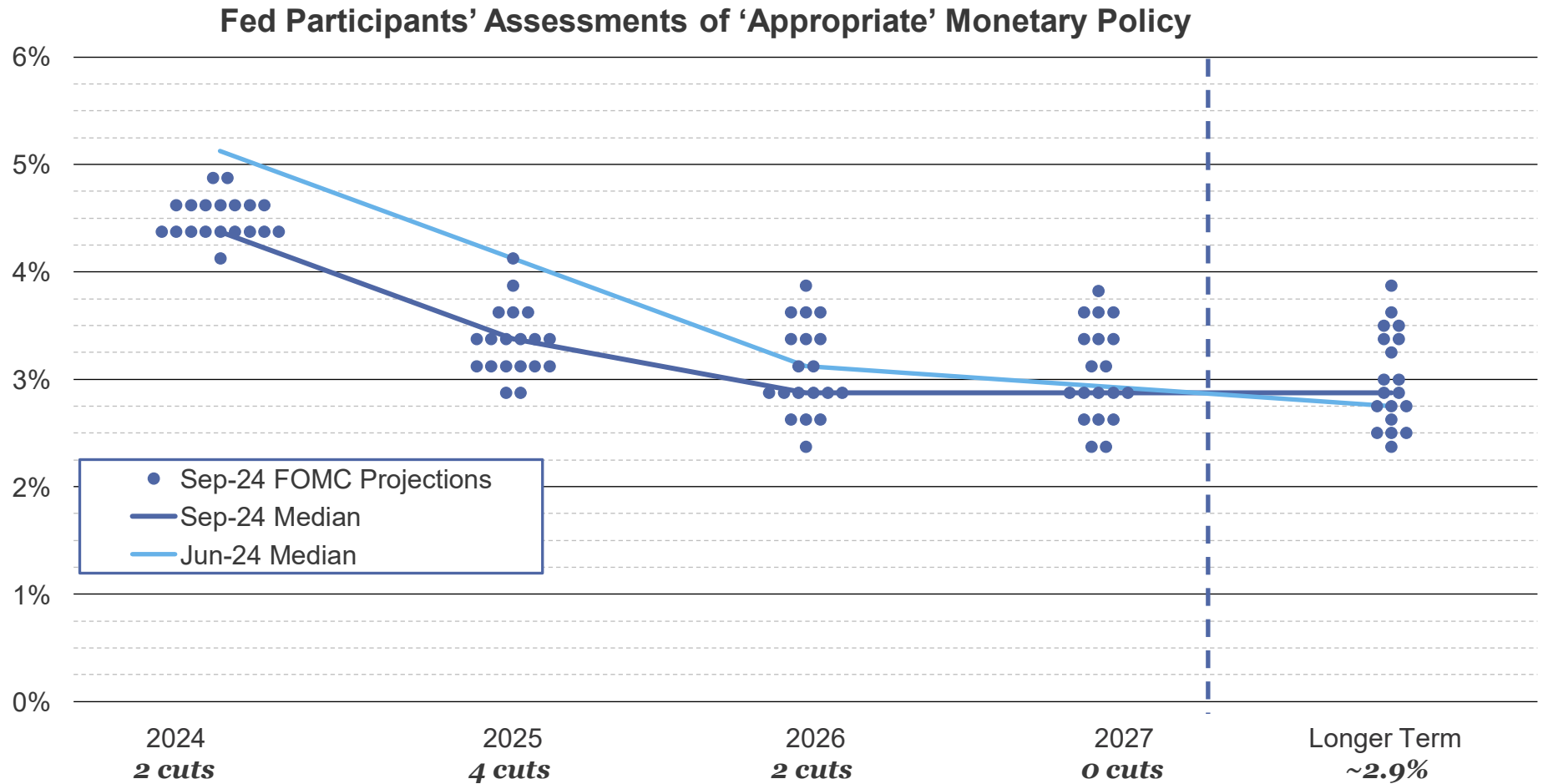
**2-Year U.S. Treasury Yield  
June 30, 2024 – September 30, 2024**



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

## The Fed's Latest "Dot Plot"

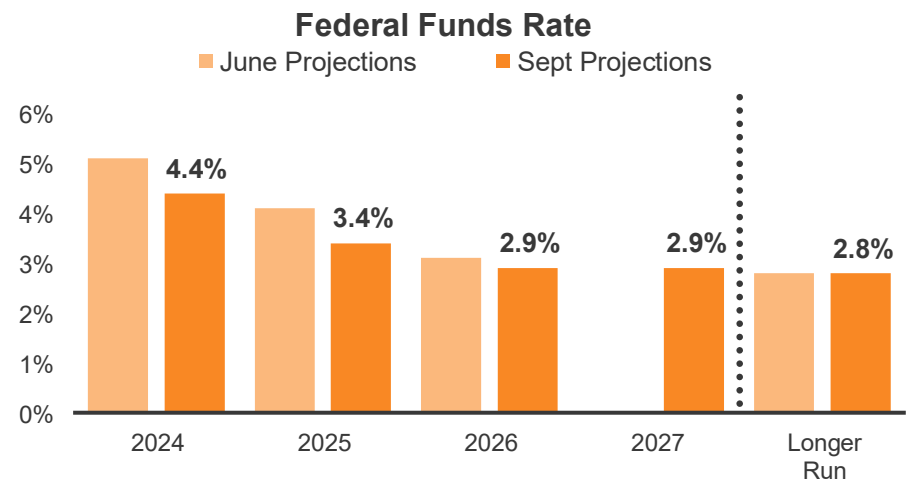
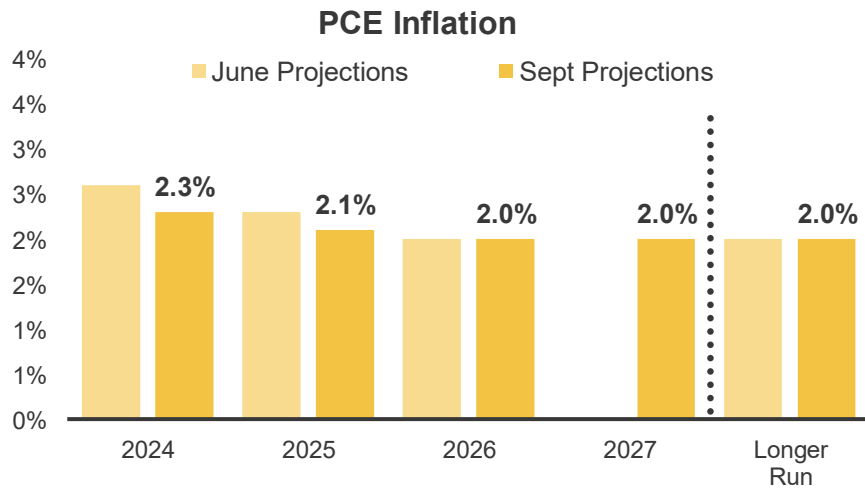
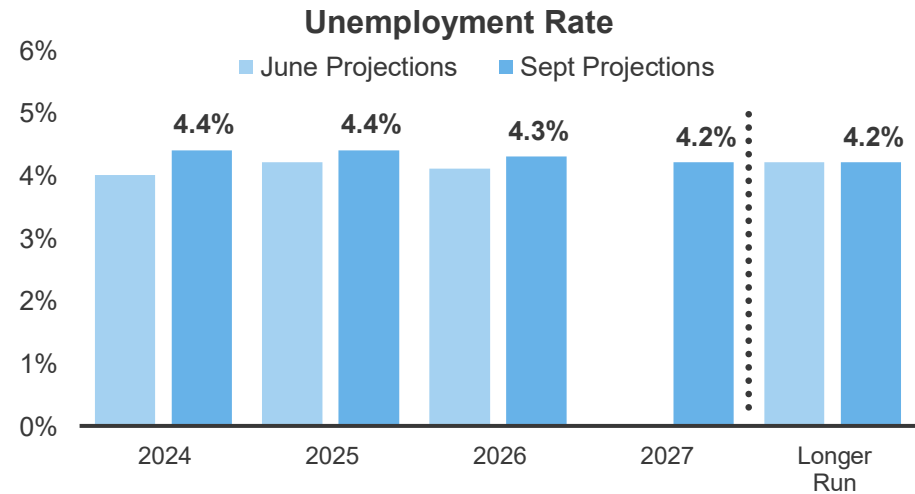
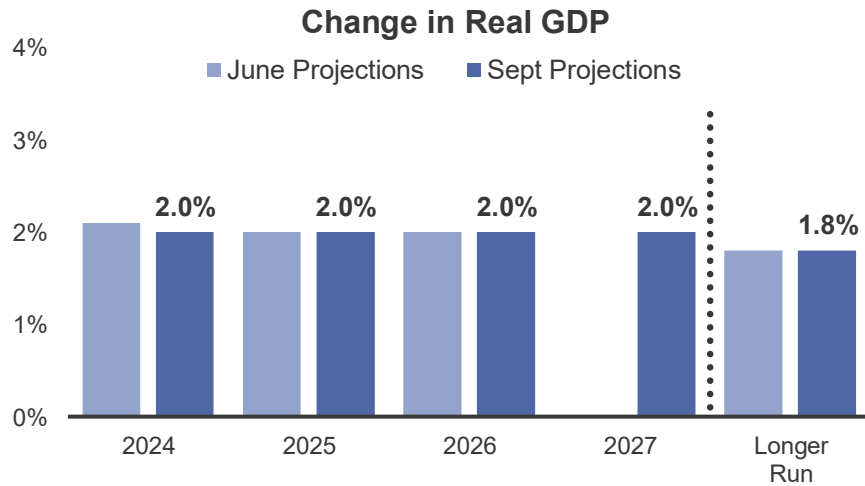
*Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."*



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; 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.

## Fed's Updated Summary of Economic Projections

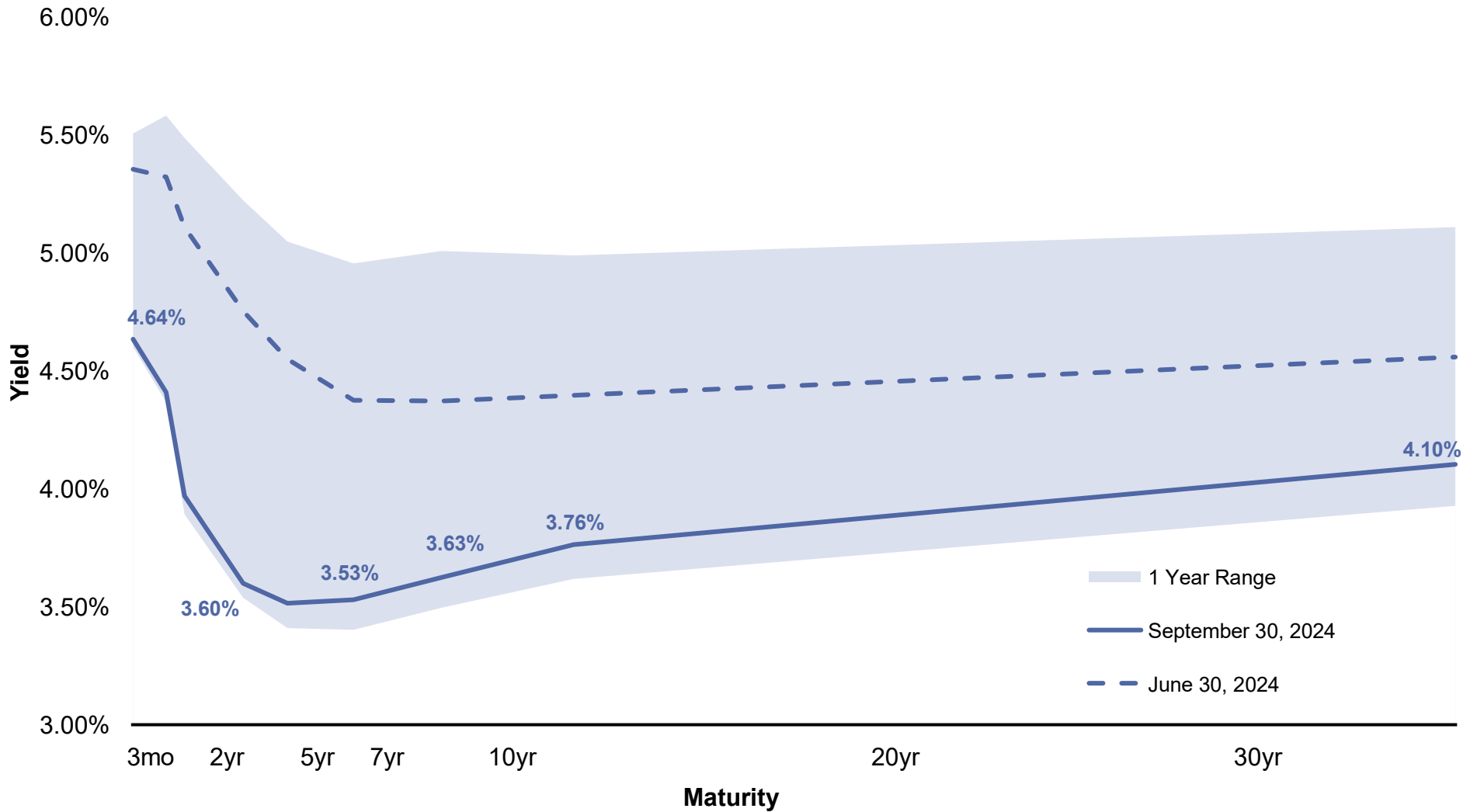
*Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."*



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

## U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

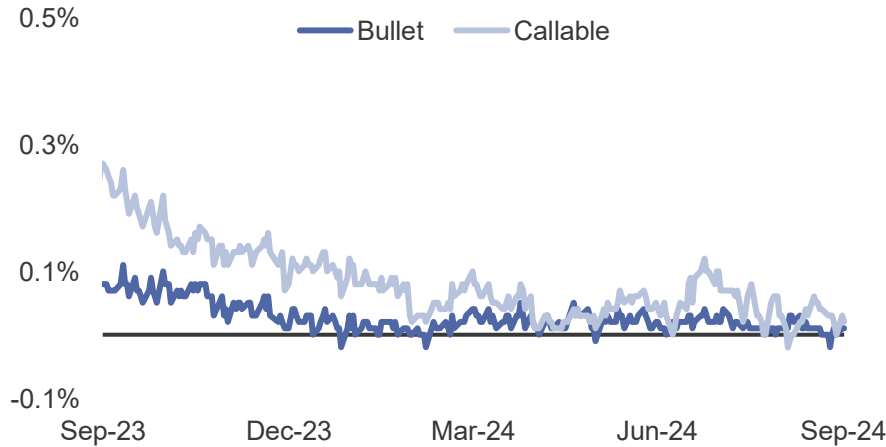
### U.S. Treasury Yield Curve



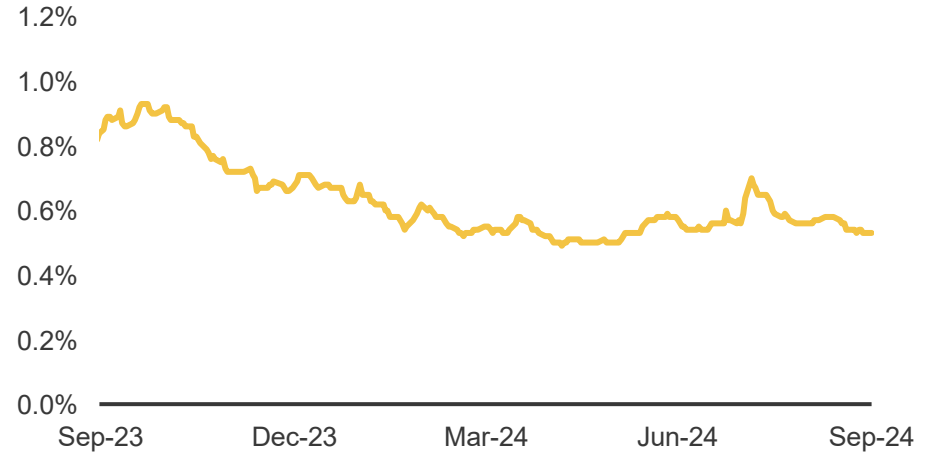
Source: Bloomberg Finance L.P., as of September 30, 2024

## Sector Yield Spreads

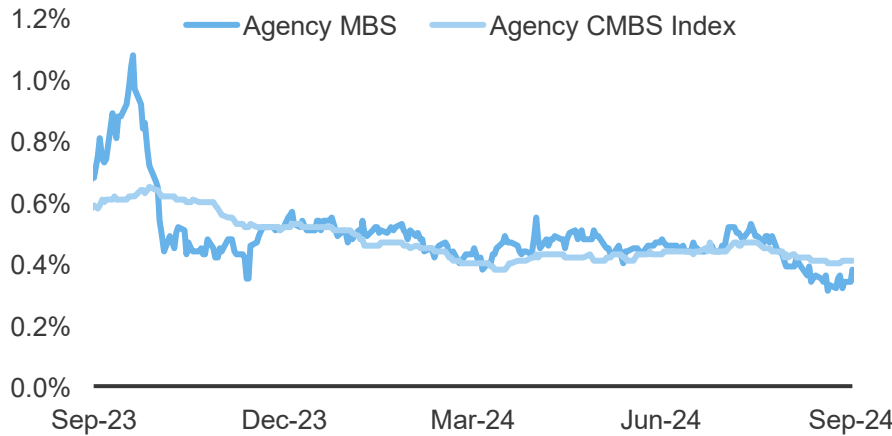
### Federal Agency Yield Spreads



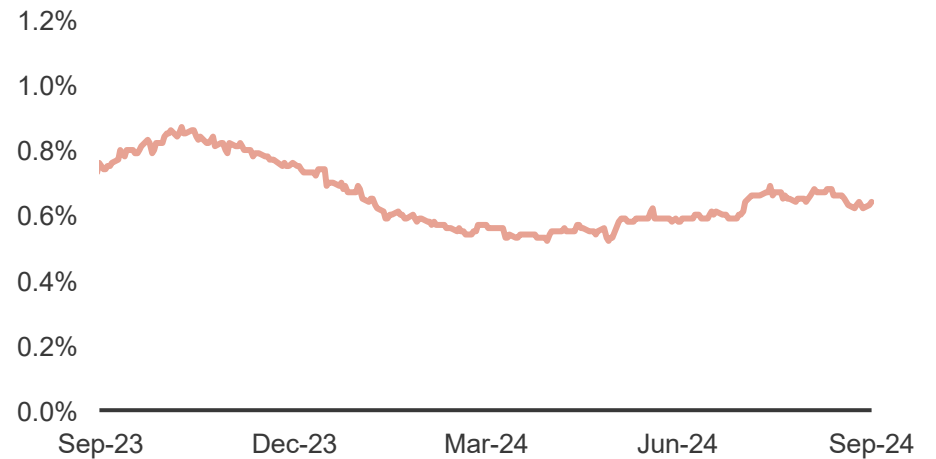
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

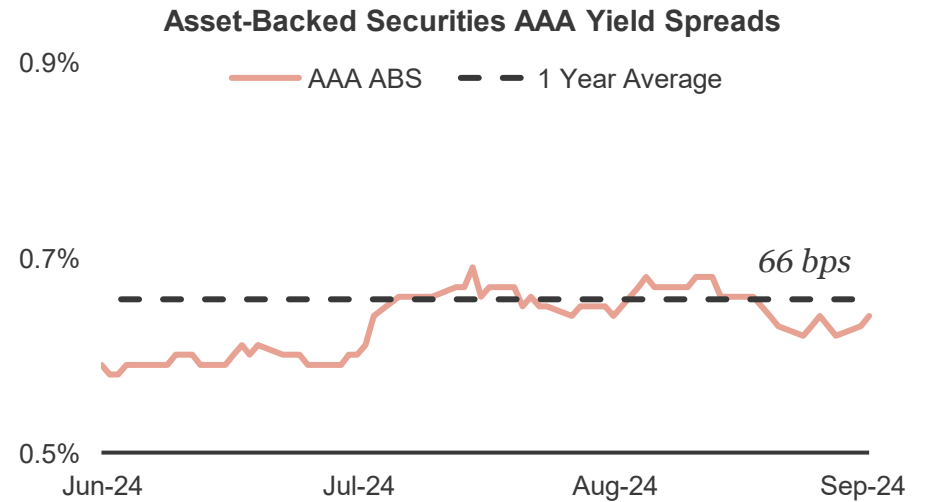
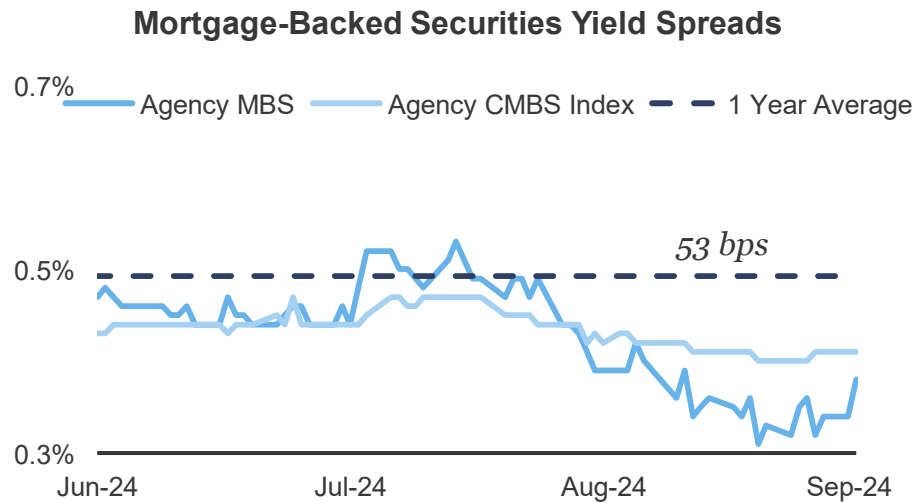
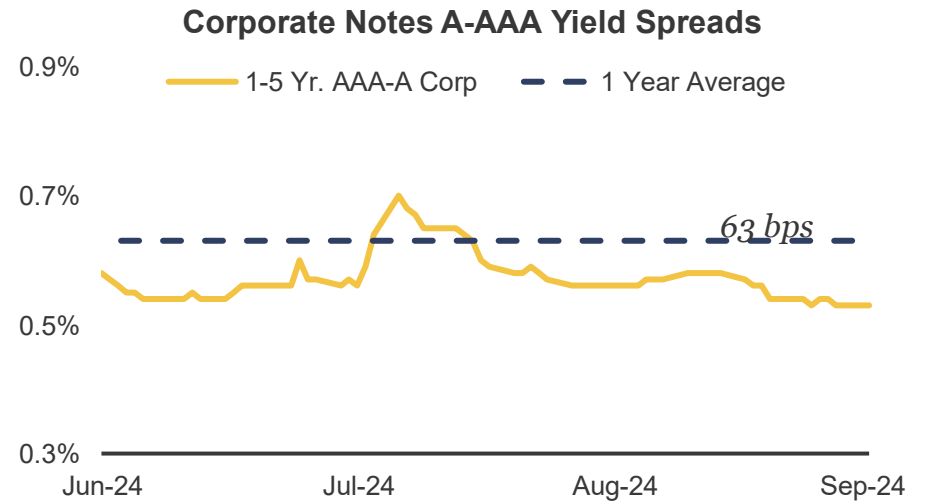
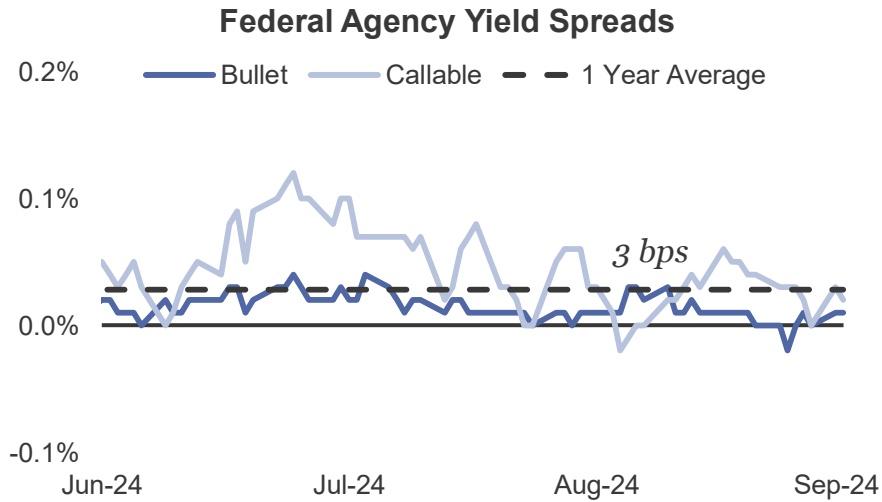


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. 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

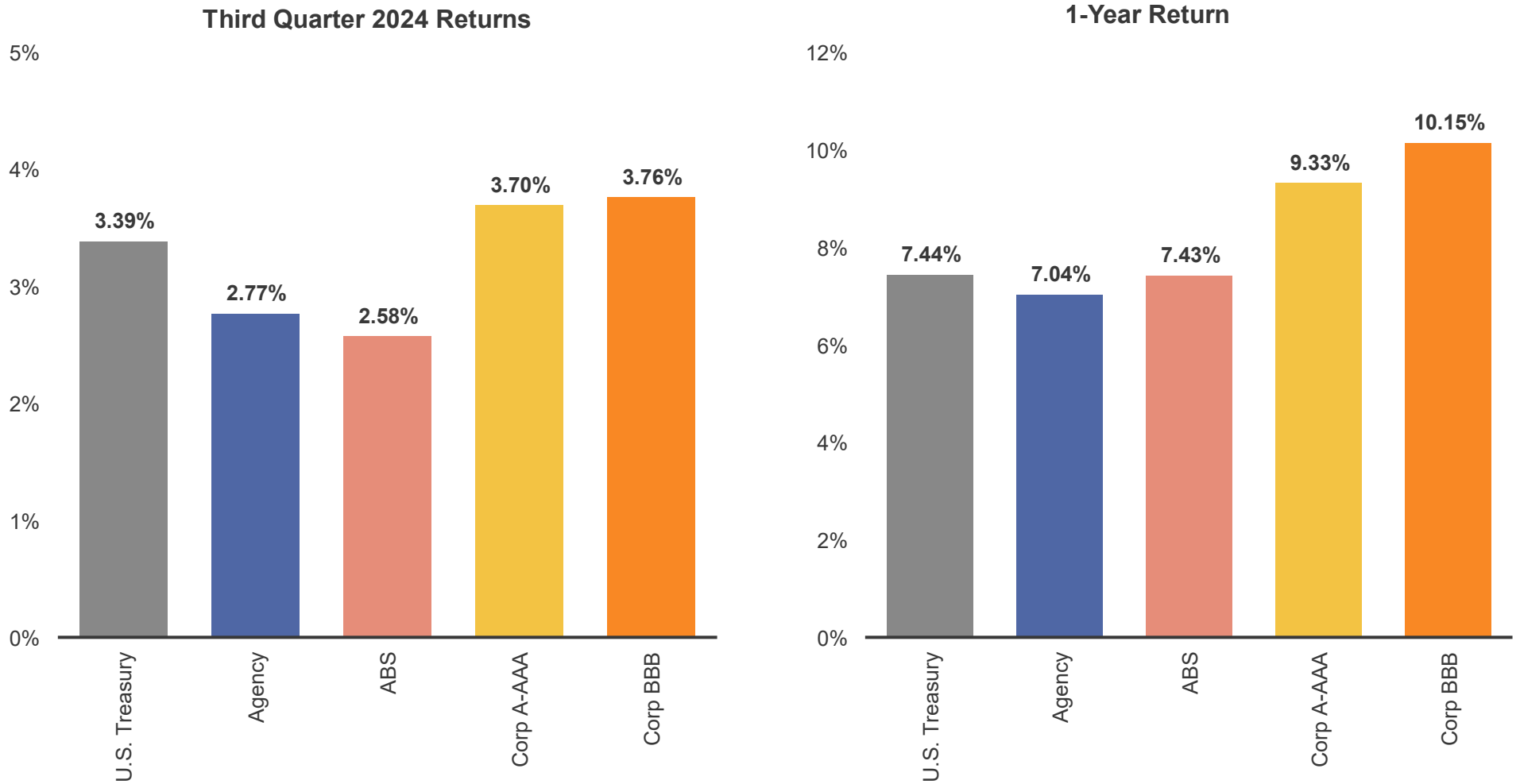


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.



## Fixed-Income Index Total Returns in 3Q 2024

### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

## Fixed-Income Sector Commentary – 3Q 2024

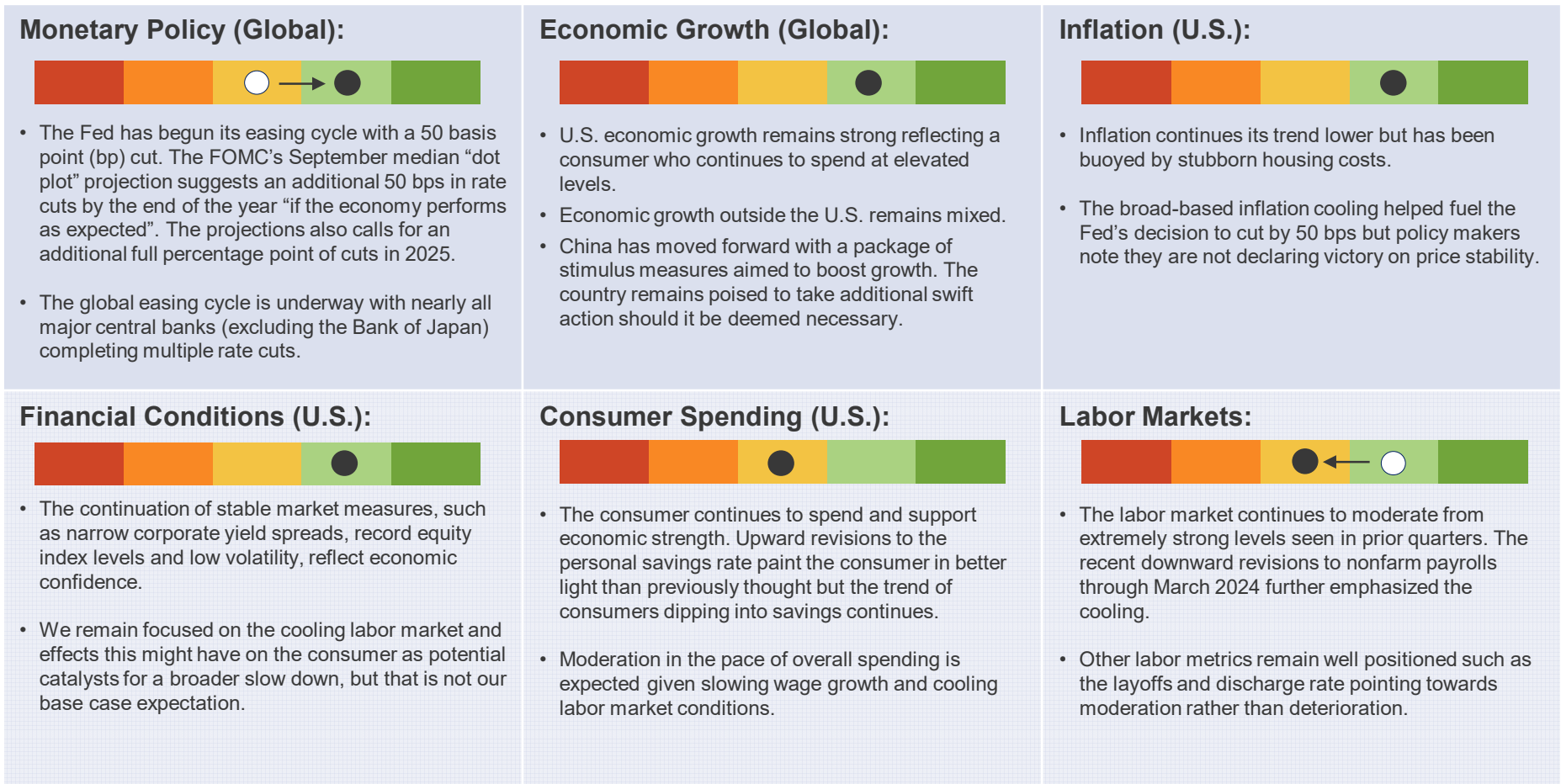
- ▶ **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- ▶ **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

## Fixed-Income Sector Outlook – 3Q 2024

- ▶ **U.S. Treasury** yields move sharply lower throughout the quarter given building expectations for aggressive Fed rate cuts. Even after the outsized 50 basis point cut in September, the recent move in rates appears overdone, and we expect to see some upward pressure on rates as markets digest emerging economic data. The 2-to-10 year area of the yield curve has disinverted, a trend we expect to continue consistent with prior rate cutting cycles.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels due to low issuance. 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 Corporates** are expected to produce modest excess returns for the remainder of 2024. We believe the beginning of the Fed's easing cycle and the strength of the economy will continue to be supportive of front-end credit. Risk-return dynamics are now asymmetric with longer-duration and lower-rated segments appearing less attractive than higher-quality and shorter-term segments due to lower starting yields and narrow yield spreads.
- ▶ **Asset-Backed Securities** are expected to continue to produce modest excess returns as economic conditions remain supportive of consumer fundamentals, although that requires close monitoring. Incremental income is likely to be the main contributor to performance as we expect spreads to remain rangebound. We plan to maintain allocations in the sector by actively offsetting any natural paydowns.
- ▶ **Mortgage-Backed Securities** are expected to produce more muted excess returns for the remainder of the year. Since the sector is highly rate sensitive, uncertainty related to the election and economy may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar-maturity U.S. Treasuries; however, we believe spreads of 15 to 25 basis points still offer good relative value. Given the deeply inverted money market curve, our analysis seeks to balance the wider spreads available on 6- to 12-month maturities against lower absolute yields that reflect multiple rate cut expectations.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.*

## Factors to Consider for 6-12 Months



● Current outlook      ○ Outlook one quarter ago



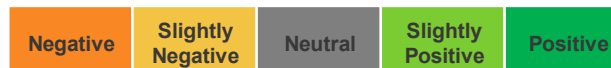
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

### Fixed-Income Sector Outlook – 4Q 2024

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



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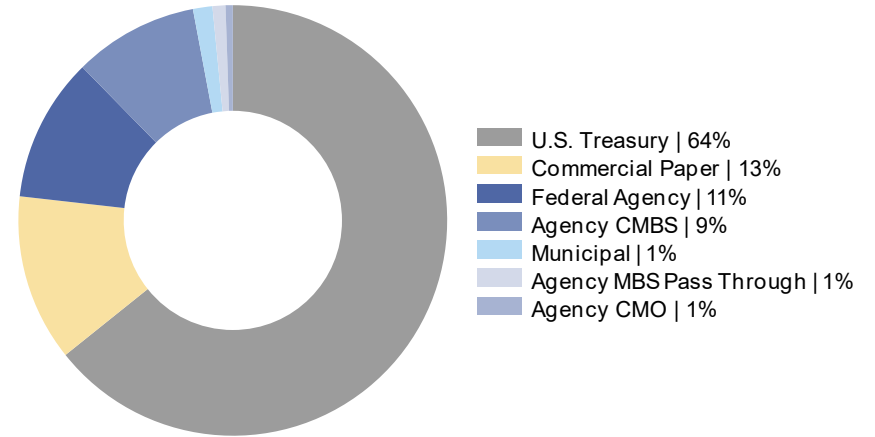
# Account Summary

### Consolidated Summary

#### Account Summary

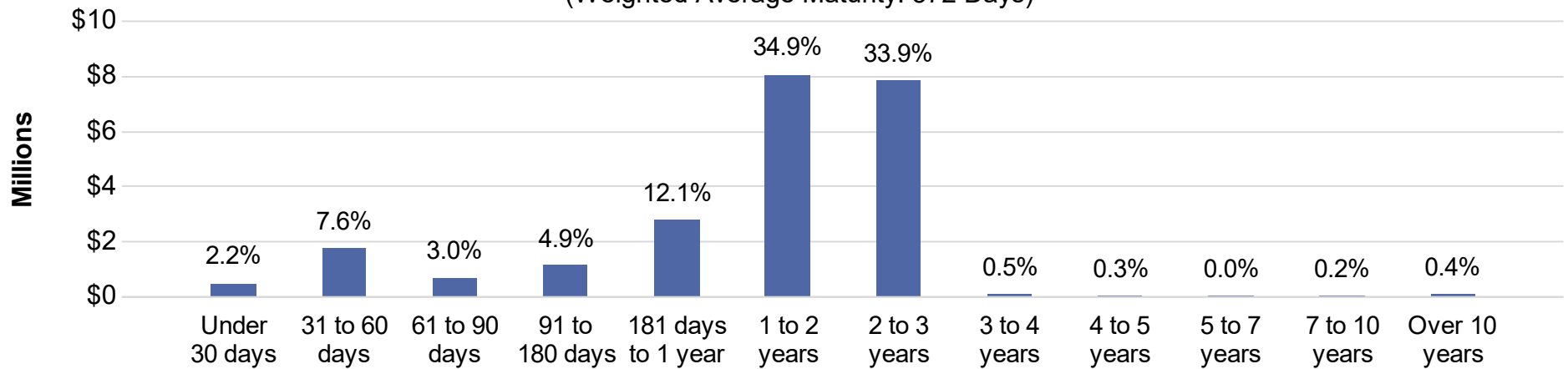
<b>PFMAM Managed Account</b>	\$23,803,502
<b>Total Program</b>	<b>\$23,803,502</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 572 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	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$22,906,690	Yield at Market	4.02%
Amortized Cost	\$22,757,247	Yield on Cost	4.30%
Market Value	\$22,906,690	Portfolio Duration	1.39
Accrued Interest	\$204,897		
Cash	\$691,923		

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



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>64.3%</b>	
United States Treasury	64.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>10.8%</b>	
Federal Farm Credit Banks Funding Corp	3.6%	AA / Aaa / AA
Federal Home Loan Banks	4.8%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>9.4%</b>	
Federal Home Loan Mortgage Corp	8.9%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.5%</b>	
Federal Home Loan Mortgage Corp	0.3%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.0%</b>	
Federal Home Loan Mortgage Corp	0.4%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
<b>Municipal</b>	<b>1.5%</b>	
City of New York NY	0.3%	AA / Aa / AA
Commonwealth of Massachusetts	0.7%	NR / Aa / AAA
New York State Dormitory Authority	0.3%	AA / NR / AA
State of Connecticut	0.2%	AA / Aa / AA
<b>Commercial Paper</b>	<b>12.5%</b>	
Bank of America Corp	3.1%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Confederation Nationale du Credit Mutue	2.6%	A / Aa / AA
ING Groep NV	1.9%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Commercial Paper</b>	<b>12.5%</b>	
MITSUBISHI UFJ FINANCIAL GROUP	1.9%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

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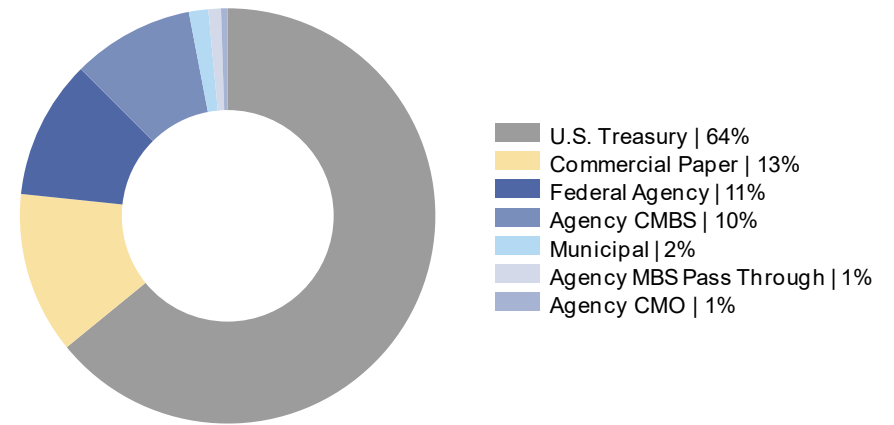
# Portfolio Review: PFMP-CITY OF NORTHFIELD

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

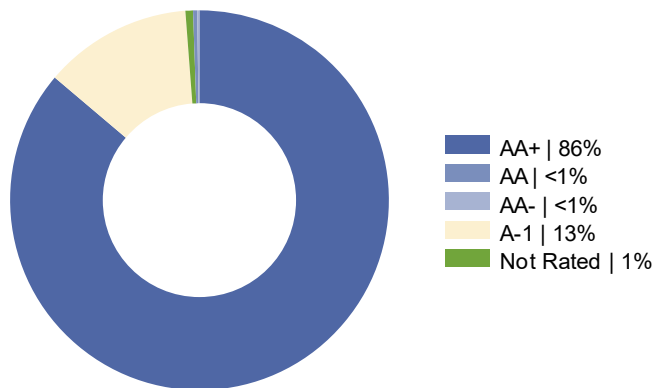
### Portfolio Statistics

<b>Total Market Value</b>	\$23,803,509.80
<i>Securities Sub-Total</i>	\$22,906,690.00
<i>Accrued Interest</i>	\$204,896.74
<i>Cash</i>	\$691,923.06
<b>Portfolio Effective Duration</b>	1.39 years
<b>Benchmark Effective Duration</b>	1.33 years
<b>Yield At Cost</b>	4.30%
<b>Yield At Market</b>	4.02%
<b>Portfolio Credit Quality</b>	AA

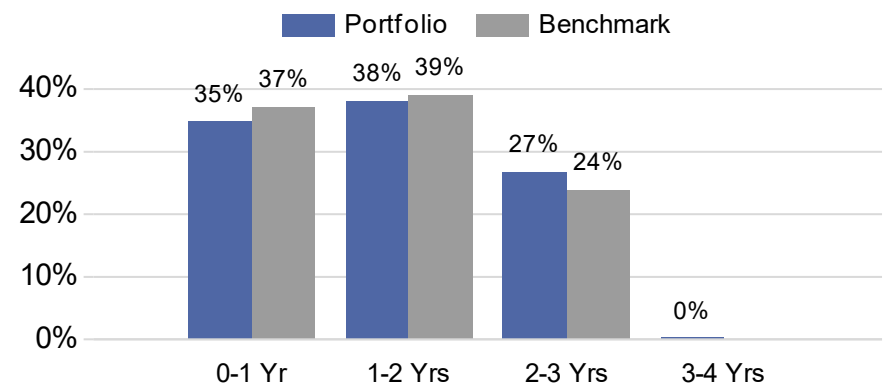
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in PFAM, as of September 30, 2024. 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

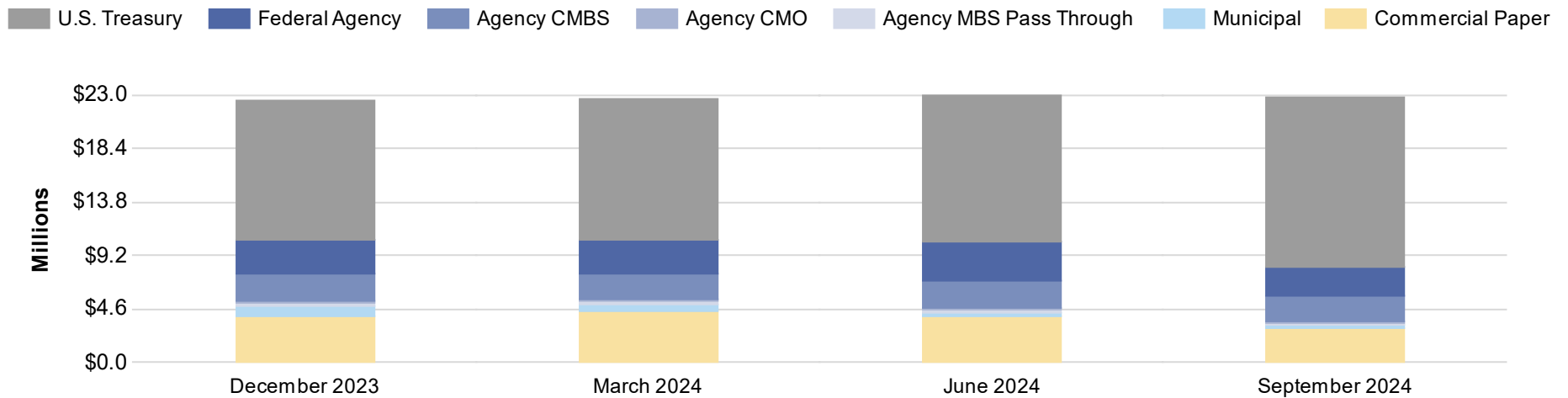
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
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Federal Farm Credit Banks Funding Corp	3.6%	AA / Aaa / AA
Federal Home Loan Banks	4.8%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>9.4%</b>	
Federal Home Loan Mortgage Corp	8.9%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.5%</b>	
Federal Home Loan Mortgage Corp	0.3%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.0%</b>	
Federal Home Loan Mortgage Corp	0.4%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
<b>Municipal</b>	<b>1.5%</b>	
City of New York NY	0.3%	AA / Aa / AA
Commonwealth of Massachusetts	0.7%	NR / Aa / AAA
New York State Dormitory Authority	0.3%	AA / NR / AA
State of Connecticut	0.2%	AA / Aa / AA
<b>Commercial Paper</b>	<b>12.5%</b>	
Bank of America Corp	3.1%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Confederation Nationale du Credit Mutue	2.6%	A / Aa / AA
ING Groep NV	1.9%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Commercial Paper</b>	<b>12.5%</b>	
MITSUBISHI UFJ FINANCIAL GROUP	1.9%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

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

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

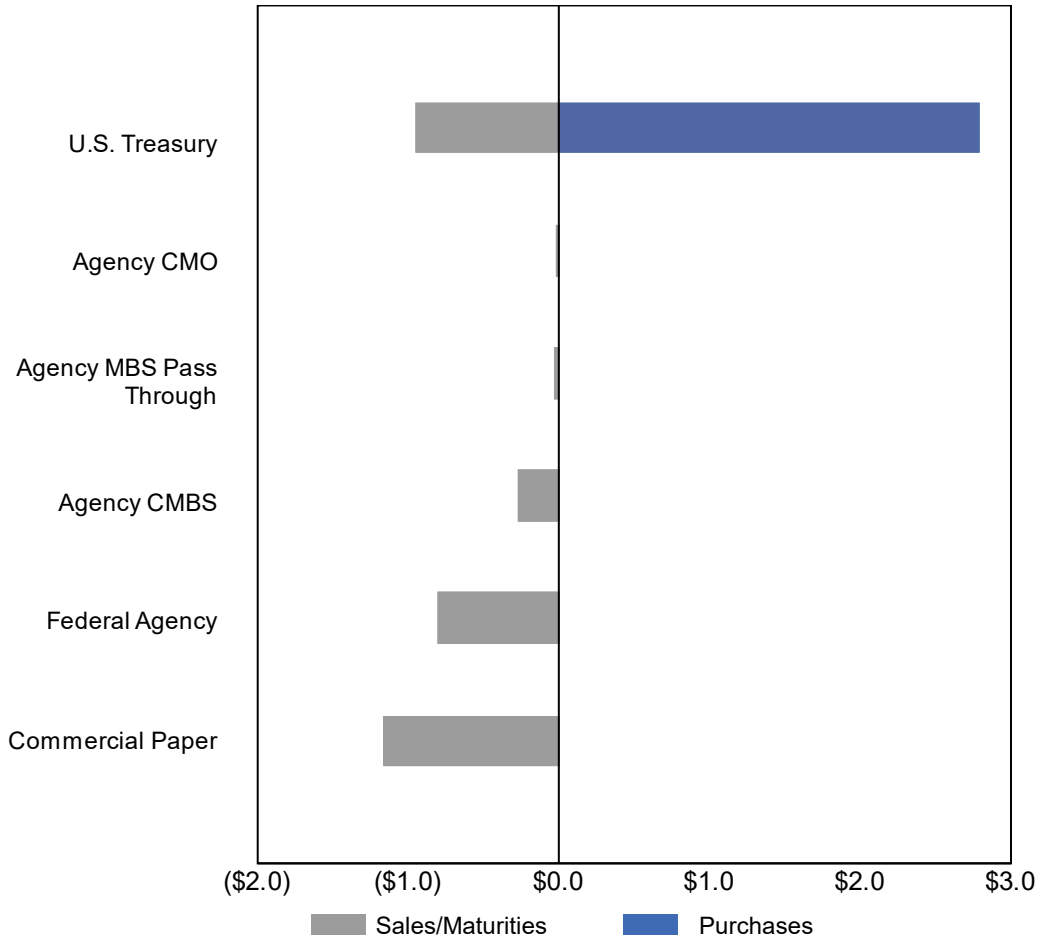
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$12.0	53.1%	\$12.2	53.6%	\$12.6	55.0%	\$14.7	64.1%
Federal Agency	\$2.9	13.0%	\$2.9	12.9%	\$3.2	14.1%	\$2.5	10.8%
Agency CMBS	\$2.3	10.2%	\$2.1	9.3%	\$2.4	10.4%	\$2.2	9.5%
Agency CMO	\$0.2	0.7%	\$0.2	0.7%	\$0.1	0.6%	\$0.1	0.5%
Agency MBS Pass Through	\$0.3	1.3%	\$0.3	1.2%	\$0.2	1.0%	\$0.2	1.0%
Municipal	\$0.9	3.8%	\$0.6	2.8%	\$0.3	1.5%	\$0.3	1.5%
Commercial Paper	\$4.0	17.9%	\$4.4	19.5%	\$4.0	17.4%	\$2.9	12.6%
<b>Total</b>	<b>\$22.6</b>	<b>100.0%</b>	<b>\$22.7</b>	<b>100.0%</b>	<b>\$23.0</b>	<b>100.0%</b>	<b>\$22.9</b>	<b>100.0%</b>



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

## Portfolio Activity - PFMP-CITY OF NORTHFIELD

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

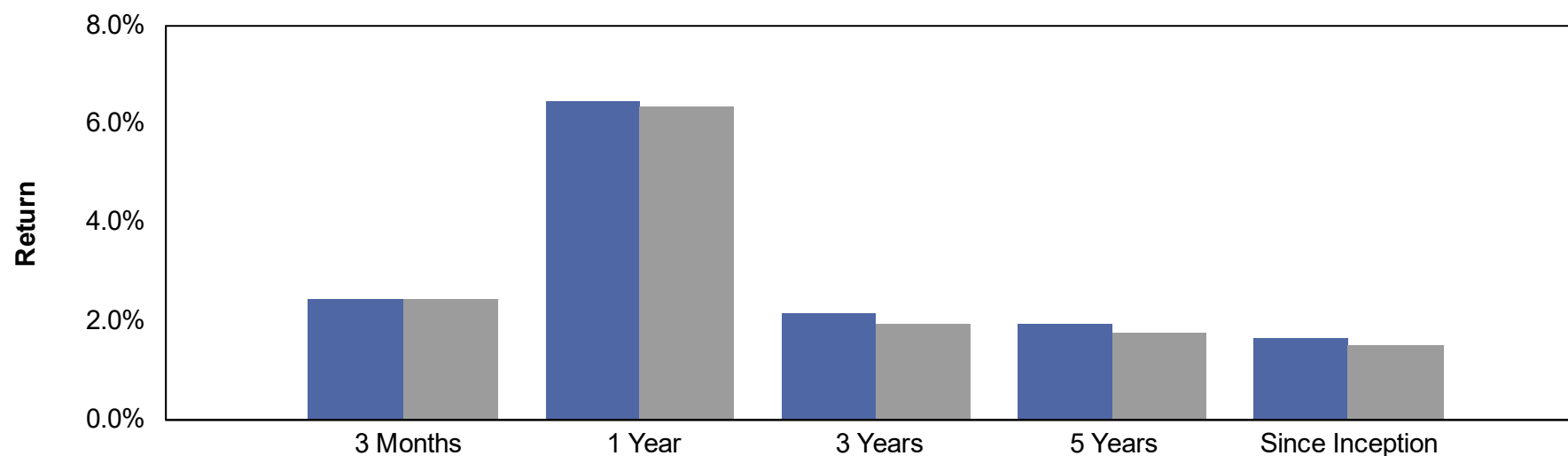


Sector	Net Activity
U.S. Treasury	\$1,849,833
Agency CMO	(\$14,428)
Agency MBS Pass Through	(\$20,772)
Agency CMBS	(\$267,259)
Federal Agency	(\$800,000)
Commercial Paper	(\$1,155,000)
<b>Total Net Activity</b>	<b>(\$407,626)</b>

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

## Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$201,842	\$683,474	\$1,255,601	\$1,857,119	\$3,312,023
Change in Market Value	\$366,399	\$769,521	\$220,160	\$320,634	\$227,751
<b>Total Dollar Return</b>	<b>\$568,241</b>	<b>\$1,452,995</b>	<b>\$1,475,761</b>	<b>\$2,177,753</b>	<b>\$3,539,774</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	2.45%	6.50%	2.16%	1.94%	1.67%
Benchmark <sup>4</sup>	2.46%	6.39%	1.96%	1.78%	1.51%
<b>Difference</b>	<b>-0.02%</b>	<b>0.11%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>0.15%</b>

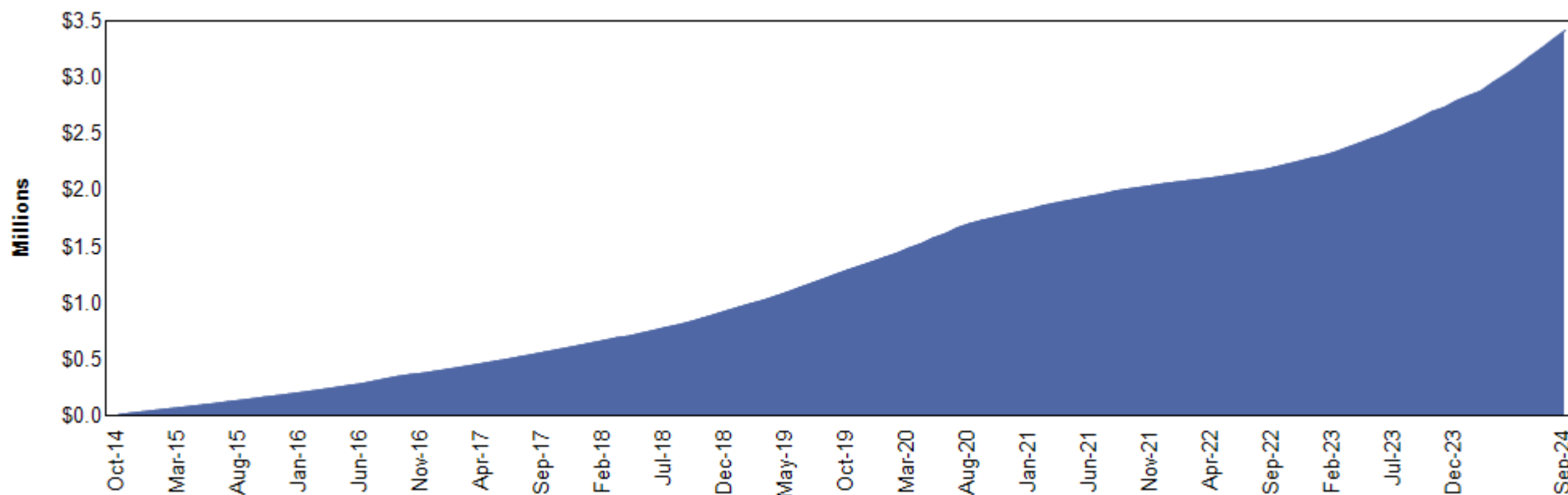
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2014.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

## Accrual Basis Earnings - PFMP-CITY OF NORTHFIELD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$201,842	\$683,474	\$1,255,601	\$1,857,119	\$3,312,023
Realized Gains / (Losses) <sup>3</sup>	(\$14,163)	(\$152,433)	(\$195,739)	(\$96,917)	(\$100,320)
Change in Amortized Cost	\$51,298	\$247,472	\$347,090	\$401,245	\$207,435
<b>Total Earnings</b>	<b>\$238,977</b>	<b>\$778,513</b>	<b>\$1,406,952</b>	<b>\$2,161,447</b>	<b>\$3,419,138</b>

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

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

3. Realized gains / (losses) are shown on an amortized cost basis.



**Issuer Distribution  
As of September 30, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,691,963	64.13 %
FEDERAL HOME LOAN MORTGAGE CORP	2,415,660	10.55 %
FEDERAL HOME LOAN BANKS	1,106,872	4.83 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	809,779	3.54 %
BANK OF AMERICA CORP	714,264	3.12 %
BARCLAYS PLC	693,215	3.03 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	650,082	2.84 %
CONFEDERATION NATIONALE DU CREDIT MUTUE	591,920	2.58 %
MITSUBISHI UFJ FINANCIAL GROUP	449,517	1.96 %
ING GROEP NV	446,844	1.95 %
COMMONWEALTH OF MASSACHUSETTS	149,463	0.65 %
CITY OF NEW YORK NY	76,993	0.34 %
NEW YORK STATE DORMITORY AUTHORITY	64,375	0.28 %
STATE OF CONNECTICUT	45,744	0.20 %
<b>Grand Total</b>	<b>22,906,690</b>	<b>100.00 %</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 04/18/2022 2.625% 04/15/2025	91282CEH0	235,000.00	AA+	Aaa	5/2/2022	5/4/2022	233,026.37	2.92	2,848.41	234,640.82	232,973.13
US TREASURY N/B DTD 05/16/2022 2.750% 05/15/2025	91282CEQ0	750,000.00	AA+	Aaa	6/1/2022	6/3/2022	749,941.41	2.75	7,790.42	749,987.71	743,034.75
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	400,000.00	AA+	Aaa	8/3/2022	8/5/2022	399,781.25	3.02	2,543.48	399,941.60	396,743.60
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	725,000.00	AA+	Aaa	12/8/2022	12/9/2022	733,892.58	4.05	12,323.03	728,401.08	729,616.08
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	500,000.00	AA+	Aaa	1/3/2023	1/5/2023	497,460.94	4.18	5,901.64	498,960.76	500,820.50
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,200,000.00	AA+	Aaa	1/30/2023	2/1/2023	1,197,093.75	3.96	9,855.98	1,198,731.38	1,200,562.80
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aaa	5/2/2023	5/3/2023	400,703.13	3.69	6,926.23	400,365.91	399,984.40
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aaa	5/23/2023	5/24/2023	396,765.63	4.05	6,926.23	398,283.37	399,984.40
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aaa	5/2/2024	5/6/2024	292,617.19	4.92	4,107.68	294,030.95	299,496.00
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	405,000.00	AA+	Aaa	6/1/2023	6/5/2023	401,076.56	3.98	5,545.36	402,843.02	404,319.60
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	700,000.00	AA+	Aaa	8/1/2023	8/3/2023	698,550.78	4.57	6,676.63	699,122.66	709,597.70
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/21/2023	9/22/2023	345,173.83	4.89	1,955.67	346,884.43	354,334.05
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	915,000.00	AA+	Aaa	8/1/2024	8/2/2024	917,930.86	4.21	5,112.69	917,704.34	926,330.45
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	575,000.00	AA+	Aaa	10/2/2023	10/4/2023	571,046.88	4.88	1,175.41	572,315.88	585,242.48
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aaa	11/6/2023	11/8/2023	299,062.50	4.74	6,406.76	299,335.56	305,613.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aaa	9/26/2024	9/27/2024	305,835.94	3.63	6,406.76	305,806.50	305,613.30
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aaa	12/7/2023	12/11/2023	503,984.38	4.33	8,734.71	502,936.89	509,883.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,240,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,249,590.63	4.09	16,008.20	1,247,284.47	1,259,375.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aaa	2/1/2024	2/5/2024	700,601.56	3.97	5,934.78	700,474.50	705,578.30
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	700,000.00	AA+	Aaa	3/4/2024	3/6/2024	695,105.47	4.38	3,687.84	696,011.58	707,902.30
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	430,000.00	AA+	Aaa	4/1/2024	4/3/2024	426,858.99	4.52	807.73	427,355.86	436,533.85
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	200,000.00	AA+	Aaa	5/2/2024	5/6/2024	198,570.31	4.76	4,155.74	198,755.56	204,296.80
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	800,000.00	AA+	Aaa	6/3/2024	6/4/2024	796,218.75	4.67	13,597.83	796,610.88	817,844.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	650,000.00	AA+	Aaa	7/1/2024	7/2/2024	650,939.45	4.57	8,870.90	650,865.20	667,342.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	885,000.00	AA+	Aaa	9/3/2024	9/4/2024	885,207.42	3.74	4,238.62	885,203.01	888,940.91
<b>Security Type Sub-Total</b>		<b>14,560,000.00</b>					<b>14,547,036.56</b>	<b>4.12</b>	<b>158,538.73</b>	<b>14,552,853.92</b>	<b>14,691,962.70</b>
<b>Municipal</b>											
MASSACHUSETTS CMNWLTH DTD 08/30/2022 3.660% 01/15/2025	576004GY5	150,000.00	NR	Aa1	8/17/2022	8/30/2022	150,000.00	3.66	1,159.00	150,000.00	149,463.30
NEW YORK ST DORM AUTH DTD 03/25/2022 2.566% 03/15/2025	64990FY24	65,000.00	AA+	NR	3/16/2022	3/25/2022	65,000.00	2.57	74.13	65,000.00	64,375.22
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	858.50	45,337.89	45,743.72
NEW YORK-B-2 DTD 10/12/2023 5.269% 10/01/2026	64966Q7J3	75,000.00	AA	Aa2	10/5/2023	10/12/2023	75,000.00	5.27	1,975.88	75,000.00	76,992.90
<b>Security Type Sub-Total</b>		<b>335,000.00</b>					<b>335,603.45</b>	<b>3.94</b>	<b>4,067.51</b>	<b>335,337.89</b>	<b>336,575.14</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	700,000.00	AA+	Aaa	4/20/2023	4/21/2023	703,129.00	4.37	1,528.82	700,746.75	700,361.20
FEDERAL HOME LOAN BANK DTD 06/12/2023 4.625% 06/06/2025	3130AWER7	405,000.00	AA+	Aaa	6/9/2023	6/12/2023	404,663.85	4.71	5,983.59	404,884.65	406,511.05
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	215,000.00	AA+	Aaa	7/29/2022	8/5/2022	215,000.00	3.60	1,290.00	215,000.00	213,608.09
FEDERAL FARM CREDIT BANK DTD 10/10/2023 5.125% 10/10/2025	3133EPYK5	800,000.00	AA+	Aaa	11/6/2023	11/8/2023	801,312.00	5.03	19,475.00	800,715.93	809,779.20
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	335,000.00	AA+	Aaa	4/24/2024	4/30/2024	335,000.00	5.42	7,615.85	335,000.00	336,598.28
<b>Security Type Sub-Total</b>		<b>2,455,000.00</b>					<b>2,459,104.85</b>	<b>4.72</b>	<b>35,893.26</b>	<b>2,456,347.33</b>	<b>2,466,857.82</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 01/12/2024 0.000% 10/08/2024	62479LK87	450,000.00	A-1	P-1	1/12/2024	1/16/2024	433,075.75	5.09	0.00	449,554.63	449,516.70
CREDIT INDUST ET COMM NY DTD 02/13/2024 0.000% 11/08/2024	22536LL81	595,000.00	A-1	P-1	2/12/2024	2/13/2024	572,458.92	5.07	0.00	591,815.76	591,919.69
ING (US) FUNDING LLC DTD 02/26/2024 0.000% 11/22/2024	4497W0LN6	450,000.00	A-1	P-1	4/29/2024	4/30/2024	436,288.13	5.33	0.00	446,538.75	446,844.15
BOFA SECURITIES INC DTD 03/06/2024 0.000% 11/29/2024	06054NLV1	720,000.00	A-1	NR	3/6/2024	3/7/2024	692,445.60	5.16	0.00	713,911.20	714,263.76
BARCLAYS CAPITAL INC DTD 03/18/2024 0.000% 12/13/2024	06743UMD1	700,000.00	A-1	NR	3/18/2024	3/19/2024	672,487.28	5.26	0.00	692,533.72	693,214.90
<b>Security Type Sub-Total</b>		<b>2,915,000.00</b>					<b>2,806,755.68</b>	<b>5.18</b>	<b>0.00</b>	<b>2,894,354.06</b>	<b>2,895,759.20</b>
<b>Agency MBS Pass Through</b>											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	23,918.88	AA+	Aaa	3/19/2020	3/24/2020	24,158.08	2.35	49.83	24,015.06	23,379.37
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	23,578.34	AA+	Aaa	2/5/2020	2/18/2020	23,998.33	2.26	49.12	23,753.86	23,012.39
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	20,252.10	AA+	Aaa	12/10/2019	12/17/2019	20,454.61	2.37	42.19	20,344.06	19,771.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency MBS Pass Through</b>											
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	47,834.91	AA+	Aaa	2/8/2022	2/17/2022	48,672.02	2.22	99.66	48,346.55	46,624.35
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	11,447.89	AA+	Aaa	2/5/2019	2/19/2019	11,480.08	2.97	28.62	11,462.18	11,249.42
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	11,205.03	AA+	Aaa	2/5/2019	2/6/2019	11,247.04	2.97	28.01	11,228.81	11,025.99
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	40,647.53	AA+	Aaa	8/3/2021	8/17/2021	43,315.02	2.35	101.62	42,597.39	39,559.35
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	51,258.38	AA+	Aaa	6/10/2021	6/17/2021	54,502.08	2.45	128.15	53,713.14	49,573.01
<b>Security Type Sub-Total</b>		<b>230,143.05</b>					<b>237,827.26</b>	<b>2.40</b>	<b>527.20</b>	<b>235,461.05</b>	<b>224,195.60</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	18,575.72	AA+	Aaa	2/21/2020	2/26/2020	18,424.79	1.49	21.28	18,517.68	17,960.90
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	6,618.29	AA+	Aaa	12/3/2019	12/6/2019	6,526.77	1.69	8.27	6,583.30	6,458.43
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	20,205.84	AA+	Aaa	2/7/2020	2/12/2020	19,919.32	1.44	21.05	20,086.35	19,432.42
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	21,250.28	AA+	Aaa	12/9/2019	12/12/2019	21,070.98	1.86	30.99	21,172.86	20,522.05
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	10,281.93	AA+	Aaa	6/8/2020	6/11/2020	10,554.24	1.71	17.14	10,436.47	9,896.23
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	54,548.35	AA+	Aaa	2/8/2022	2/11/2022	53,252.82	1.18	45.46	53,489.78	50,042.65
<b>Security Type Sub-Total</b>		<b>131,480.39</b>					<b>129,748.92</b>	<b>1.45</b>	<b>144.19</b>	<b>130,286.44</b>	<b>124,312.68</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K041 A2 DTD 12/01/2014 3.171% 10/01/2024	3137BFE98	60,232.95	AA+	Aaa	8/30/2022	9/2/2022	59,440.05	3.81	159.17	60,208.34	60,031.05
FHMS K046 A2 DTD 06/01/2015 3.205% 03/01/2025	3137BJP64	222,610.32	AA+	Aaa	8/3/2022	8/8/2022	220,949.44	3.50	594.56	222,305.16	220,768.89
FHMS K732 A2 DTD 06/01/2018 3.700% 05/01/2025	3137FG7F6	203,718.85	AA+	Aaa	8/11/2023	8/16/2023	197,909.67	5.37	628.13	201,591.54	202,278.15
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	212,690.93	AA+	Aaa	5/19/2022	5/24/2022	214,053.48	3.11	590.04	212,985.87	210,803.51
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	158,356.86	AA+	Aaa	8/11/2022	8/16/2022	156,123.78	3.51	397.21	157,736.91	156,432.35
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	209,065.46	AA+	Aaa	8/11/2023	8/16/2023	202,891.50	5.28	653.33	206,321.48	207,602.63
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	150,000.00	AA+	Aaa	3/1/2023	3/6/2023	141,257.81	4.90	343.13	146,011.74	147,200.40
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	125,000.00	AA+	Aaa	10/5/2023	10/11/2023	115,981.45	5.05	237.71	119,125.37	121,415.38
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	235,000.00	AA+	Aaa	3/2/2023	3/7/2023	218,531.64	4.81	503.29	226,157.38	229,277.28
FNA 2016-M12 A2 DTD 11/01/2016 2.442% 09/01/2026	3136AUKX8	117,634.56	AA+	Aaa	11/20/2023	11/27/2023	109,758.55	5.05	239.41	111,821.44	114,008.59
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	147,152.65	AA+	Aaa	5/19/2023	5/24/2023	142,623.11	4.29	410.43	144,372.43	144,921.08
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	120,000.00	AA+	Aaa	6/24/2024	6/27/2024	114,487.50	4.84	319.40	114,791.34	117,509.88
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	120,000.00	AA+	Aaa	6/17/2024	6/21/2024	114,478.13	4.80	324.40	114,925.57	117,757.08
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	119,578.74	AA+	Aaa	6/17/2024	6/21/2024	113,795.99	4.78	317.58	114,251.72	117,020.59
<b>Security Type Sub-Total</b>		<b>2,201,041.32</b>					<b>2,122,282.10</b>	<b>4.48</b>	<b>5,717.79</b>	<b>2,152,606.29</b>	<b>2,167,026.86</b>
<b>Managed Account Sub Total</b>		<b>22,827,664.77</b>					<b>22,638,358.82</b>	<b>4.32</b>	<b>204,888.68</b>	<b>22,757,246.98</b>	<b>22,906,690.00</b>
<b>Securities Sub Total</b>		<b>\$22,827,664.77</b>					<b>\$22,638,358.82</b>	<b>4.32%</b>	<b>\$204,888.68</b>	<b>\$22,757,246.98</b>	<b>\$22,906,690.00</b>
<b>Accrued Interest</b>											<b>\$204,888.68</b>

Total Investments

\$23,111,578.68

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/2024	7/2/2024	650,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	652,335.80	4.57%	
8/1/2024	8/2/2024	915,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	936,516.80	4.21%	
9/3/2024	9/4/2024	885,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	887,011.09	3.74%	
9/26/2024	9/27/2024	300,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	312,091.06	3.63%	
<b>Total BUY</b>		<b>2,750,000.00</b>					<b>2,787,954.75</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/25/2024	26,101.36	3138MRLV1	FN AQ9339	2.50%	1/1/2028	54.38		
7/1/2024	7/25/2024	215,355.38	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	664.01		
7/1/2024	7/25/2024	213,997.41	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	593.66		
7/1/2024	7/25/2024	22,719.60	3140X4TN6	FN FM1456	2.50%	9/1/2028	47.33		
7/1/2024	7/25/2024	125,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.71		
7/1/2024	7/25/2024	120,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
7/1/2024	7/25/2024	11,435.41	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	19.06		
7/1/2024	7/25/2024	43,258.09	3140J9DU2	FN BM4614	3.00%	3/1/2033	108.15		
7/1/2024	7/25/2024	159,313.24	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	399.61		
7/1/2024	7/25/2024	120,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	318.70		
7/1/2024	7/25/2024	118,302.63	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	240.85		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2024	7/25/2024	7,986.98	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	9.98		
7/1/2024	7/25/2024	53,502.57	3140X3BR8	FN FM0047	3.00%	12/1/2034	133.76		
7/1/2024	7/25/2024	134,811.58	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	344.22		
7/1/2024	7/25/2024	223,857.27	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	597.89		
7/1/2024	7/25/2024	23,750.01	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	34.64		
7/1/2024	7/25/2024	148,024.77	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	412.87		
7/1/2024	7/25/2024	175,135.24	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	462.79		
7/1/2024	7/25/2024	150,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	343.13		
7/1/2024	7/25/2024	235,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
7/1/2024	7/25/2024	13,208.62	3138ETXC5	FN AL8774	3.00%	3/1/2029	33.02		
7/1/2024	7/25/2024	120,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
7/1/2024	7/25/2024	22,666.62	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	23.61		
7/1/2024	7/25/2024	209,503.26	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	654.70		
7/1/2024	7/15/2024	26,285.97	31306X3C5	FG J20795	2.50%	10/1/2027	54.76		
7/1/2024	7/15/2024	21,106.99	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	24.19		
7/1/2024	7/15/2024	12,999.33	3128MFS58	FG G16640	3.00%	2/1/2032	32.50		
7/1/2024	7/15/2024	52,839.14	31307NT79	FG J32374	2.50%	11/1/2028	110.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2024	7/15/2024	58,962.50	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	49.14		
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		729.44		
7/15/2024	7/15/2024	400,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	6,000.00		
7/15/2024	7/15/2024	1,200,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	23,250.00		
7/15/2024	7/15/2024	150,000.00	576004GY5	MASSACHUSETTS CMNWLTH	3.66%	1/15/2025	2,745.00		
7/15/2024	7/15/2024	700,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	14,000.00		
7/15/2024	7/15/2024	700,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	15,750.00		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		381.30		
8/1/2024	8/1/2024	215,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	3,870.00		
8/1/2024	8/15/2024	20,350.49	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	23.32		
8/1/2024	8/15/2024	57,461.01	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	47.88		
8/1/2024	8/15/2024	51,239.03	31307NT79	FG J32374	2.50%	11/1/2028	106.75		
8/1/2024	8/15/2024	25,477.60	31306X3C5	FG J20795	2.50%	10/1/2027	53.08		
8/1/2024	8/15/2024	12,365.02	3128MFS58	FG G16640	3.00%	2/1/2032	30.91		
8/1/2024	8/25/2024	235,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
8/1/2024	8/25/2024	21,889.76	3140X4TN6	FN FM1456	2.50%	9/1/2028	45.60		
8/1/2024	8/25/2024	7,500.91	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	9.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2024	8/25/2024	213,547.83	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	592.42		
8/1/2024	8/25/2024	52,494.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	131.24		
8/1/2024	8/25/2024	119,957.24	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	318.59		
8/1/2024	8/25/2024	150,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	343.13		
8/1/2024	8/25/2024	223,428.26	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	596.74		
8/1/2024	8/25/2024	11,055.04	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	18.43		
8/1/2024	8/25/2024	120,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
8/1/2024	8/25/2024	25,341.07	3138MRLV1	FN AQ9339	2.50%	1/1/2028	52.79		
8/1/2024	8/25/2024	209,253.29	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	653.92		
8/1/2024	8/25/2024	147,723.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	412.02		
8/1/2024	8/25/2024	12,575.32	3138ETXC5	FN AL8774	3.00%	3/1/2029	31.44		
8/1/2024	8/25/2024	125,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.71		
8/1/2024	8/25/2024	120,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
8/1/2024	8/25/2024	42,337.66	3140J9DU2	FN BM4614	3.00%	3/1/2033	105.84		
8/1/2024	8/25/2024	118,072.79	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	248.42		
8/1/2024	8/25/2024		3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	255.61		
8/1/2024	8/25/2024	158,983.95	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	398.78		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/1/2024	8/25/2024	172,276.14	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	455.24		
8/1/2024	8/25/2024	21,864.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	22.78		
8/1/2024	8/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	672.52		
8/1/2024	8/25/2024	22,898.27	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	33.39		
8/15/2024	8/15/2024	700,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	14,437.50		
8/15/2024	8/15/2024	1,265,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	27,671.88		
9/1/2024	9/15/2024		3128MFS58	FG G16640	3.00%	2/1/2032	29.37		
9/1/2024	9/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	46.69		
9/1/2024	9/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	22.30		
9/1/2024	9/15/2024		31306X3C5	FG J20795	2.50%	10/1/2027	51.46		
9/1/2024	9/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	103.32		
9/1/2024	9/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	32.18		
9/1/2024	9/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.80		
9/1/2024	9/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	237.71		
9/1/2024	9/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	43.85		
9/1/2024	9/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	658.00		
9/1/2024	9/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	595.65		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/1/2024	9/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	51.19		
9/1/2024	9/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	398.00		
9/1/2024	9/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	129.91		
9/1/2024	9/25/2024		3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	247.89		
9/1/2024	9/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	591.23		
9/1/2024	9/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	21.85		
9/1/2024	9/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	343.13		
9/1/2024	9/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	103.70		
9/1/2024	9/25/2024		3137BFE98	FHMS K041 A2	3.17%	10/1/2024	332.57		
9/1/2024	9/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
9/1/2024	9/25/2024		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	8.75		
9/1/2024	9/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
9/1/2024	9/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
9/1/2024	9/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	318.08		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	411.23		
9/1/2024	9/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	653.62		
9/1/2024	9/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	30.14		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,874.99		
9/13/2024	9/13/2024		3130ATVD6	FEDERAL HOME LOAN BANK	4.87%	9/13/2024	19,500.00		
9/14/2024	9/14/2024		3130AUZC1	FEDERAL HOME LOAN BANK	4.62%	3/14/2025	16,187.50		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	9,137.50		
9/15/2024	9/15/2024		64990FY24	NEW YORK ST DORM AUTH	2.56%	3/15/2025	833.95		
9/15/2024	9/15/2024		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	13,296.88		
<b>Total INTEREST</b>		<b>10,693,216.68</b>					<b>190,489.50</b>		<b>0.00</b>
<b>MATURITY</b>									
8/2/2024	8/2/2024	450,000.00	63873JH29	NATIXIS NY BRANCH COMM PAPER	0.00%	8/2/2024	450,000.00		
8/2/2024	8/2/2024	705,000.00	78015CH21	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	8/2/2024	705,000.00		
9/13/2024	9/13/2024	800,000.00	3130ATVD6	FEDERAL HOME LOAN BANK	4.87%	9/13/2024	800,000.00		
<b>Total MATURITY</b>		<b>1,955,000.00</b>					<b>1,955,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2024	7/25/2024	380.37	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	380.37		
7/1/2024	7/25/2024	301.52	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	301.52		
7/1/2024	7/25/2024	249.97	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	249.97		
7/1/2024	7/25/2024	486.07	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	486.07		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/1/2024	7/25/2024	449.58	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	449.58		
7/1/2024	7/25/2024	829.84	3140X4TN6	FN FM1456	2.50%	9/1/2028	829.84		
7/1/2024	7/25/2024	1,007.96	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,007.96		
7/1/2024	7/25/2024	42.76	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	42.76		
7/1/2024	7/25/2024	633.30	3138ETXC5	FN AL8774	3.00%	3/1/2029	633.30		
7/1/2024	7/25/2024	34,704.63	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	34,704.63		
7/1/2024	7/25/2024	229.84	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	229.84		
7/1/2024	7/25/2024	368.75	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	368.75		
7/1/2024	7/25/2024	2,859.10	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	2,859.10		
7/1/2024	7/25/2024	429.01	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	429.01		
7/1/2024	7/25/2024	329.29	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	329.29		
7/1/2024	7/25/2024	920.43	3140J9DU2	FN BM4614	3.00%	3/1/2033	920.43		
7/1/2024	7/25/2024	760.29	3138MRLV1	FN AQ9339	2.50%	1/1/2028	760.29		
7/1/2024	7/25/2024	851.74	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	851.74		
7/1/2024	7/25/2024	802.45	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	802.45		
7/1/2024	7/15/2024	756.50	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	756.50		
7/1/2024	7/15/2024	808.37	31306X3C5	FG J20795	2.50%	10/1/2027	808.37		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/1/2024	7/15/2024	1,501.49	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,501.49		
7/1/2024	7/15/2024	1,600.11	31307NT79	FG J32374	2.50%	11/1/2028	1,600.11		
7/1/2024	7/15/2024	634.31	3128MFS58	FG G16640	3.00%	2/1/2032	634.31		
8/1/2024	8/15/2024	1,645.45	31307NT79	FG J32374	2.50%	11/1/2028	1,645.45		
8/1/2024	8/15/2024	778.95	31306X3C5	FG J20795	2.50%	10/1/2027	778.95		
8/1/2024	8/15/2024	617.56	3128MFS58	FG G16640	3.00%	2/1/2032	617.56		
8/1/2024	8/15/2024	885.69	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	885.69		
8/1/2024	8/15/2024	1,438.29	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,438.29		
8/1/2024	8/25/2024	768.26	3138MRLV1	FN AQ9339	2.50%	1/1/2028	768.26		
8/1/2024	8/25/2024	833.13	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	833.13		
8/1/2024	8/25/2024	93.74	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	93.74		
8/1/2024	8/25/2024	218.74	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	218.74		
8/1/2024	8/25/2024	313.01	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	313.01		
8/1/2024	8/25/2024	518.94	3138ETXC5	FN AL8774	3.00%	3/1/2029	518.94		
8/1/2024	8/25/2024	887.35	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	887.35		
8/1/2024	8/25/2024	100,106.95	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	100,106.95		-3.97
8/1/2024	8/25/2024	377.64	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	377.64		



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
8/1/2024	8/25/2024	839.41	3140X4TN6	FN FM1456	2.50%	9/1/2028	839.41		
8/1/2024	8/25/2024	502.91	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	502.91		
8/1/2024	8/25/2024	284.82	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	284.82		
8/1/2024	8/25/2024	46,423.61	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	46,423.61		66.41
8/1/2024	8/25/2024	1,582.82	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	1,582.82		20.77
8/1/2024	8/25/2024	528.96	3140X3BR8	FN FM0047	3.00%	12/1/2034	528.96		
8/1/2024	8/25/2024	188.93	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	188.93		8.85
8/1/2024	8/25/2024	427.74	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	427.74		
8/1/2024	8/25/2024	856.17	3140J9DU2	FN BM4614	3.00%	3/1/2033	856.17		
8/1/2024	8/25/2024	408.29	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	408.29		
9/1/2024	9/15/2024	1,474.37	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,474.37		28.81
9/1/2024	9/15/2024	542.43	3128MFS58	FG G16640	3.00%	2/1/2032	542.43		-1.16
9/1/2024	9/15/2024	1,758.67	31307NT79	FG J32374	2.50%	11/1/2028	1,758.67		-19.19
9/1/2024	9/15/2024	779.77	31306X3C5	FG J20795	2.50%	10/1/2027	779.77		-3.22
9/1/2024	9/15/2024	889.09	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	889.09		2.86
9/1/2024	9/25/2024	65,619.57	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	65,619.57		60.34
9/1/2024	9/25/2024	814.86	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	814.86		3.04

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
9/1/2024	9/25/2024	94.10	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	94.10		1.35
9/1/2024	9/25/2024	608.50	3138ETXC5	FN AL8774	3.00%	3/1/2029	608.50		-0.77
9/1/2024	9/25/2024	285.78	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	285.78		5.61
9/1/2024	9/25/2024	429.15	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	429.15		-0.67
9/1/2024	9/25/2024	219.49	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	219.49		11.27
9/1/2024	9/25/2024	9,684.96	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	9,684.96		114.10
9/1/2024	9/25/2024	189.57	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	189.57		8.66
9/1/2024	9/25/2024	994.47	3138MRLV1	FN AQ9339	2.50%	1/1/2028	994.47		-7.59
9/1/2024	9/25/2024	409.64	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	409.64		0.66
9/1/2024	9/25/2024	770.99	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	770.99		4.68
9/1/2024	9/25/2024	798.26	3140X4TN6	FN FM1456	2.50%	9/1/2028	798.26		-3.70
9/1/2024	9/25/2024	833.96	3140J9DU2	FN BM4614	3.00%	3/1/2033	833.96		-40.39
9/1/2024	9/25/2024	379.71	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	379.71		2.06
9/1/2024	9/25/2024	314.08	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	314.08		1.35
9/1/2024	9/25/2024	707.27	3140X3BR8	FN FM0047	3.00%	12/1/2034	707.27		-34.15
9/1/2024	9/25/2024	395.47	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	395.47		-6.03
<b>Total PAYDOWNS</b>		<b>302,459.20</b>					<b>302,459.20</b>		<b>219.98</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/1/2024	7/2/2024	600,000.00	91282CED9	US TREASURY N/B	1.75%	3/15/2025	588,672.55		-10,876.57
9/3/2024	9/4/2024	350,000.00	91282CEH0	US TREASURY N/B	2.62%	4/15/2025	349,449.32		-3,506.60
<b>Total SELL</b>		<b>950,000.00</b>					<b>938,121.87</b>		<b>-14,383.17</b>

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## 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.