



CITY OF NORTHFIELD

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

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

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

	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	2.7	2.7	2.9
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	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*											

Worse	Neutral	Better
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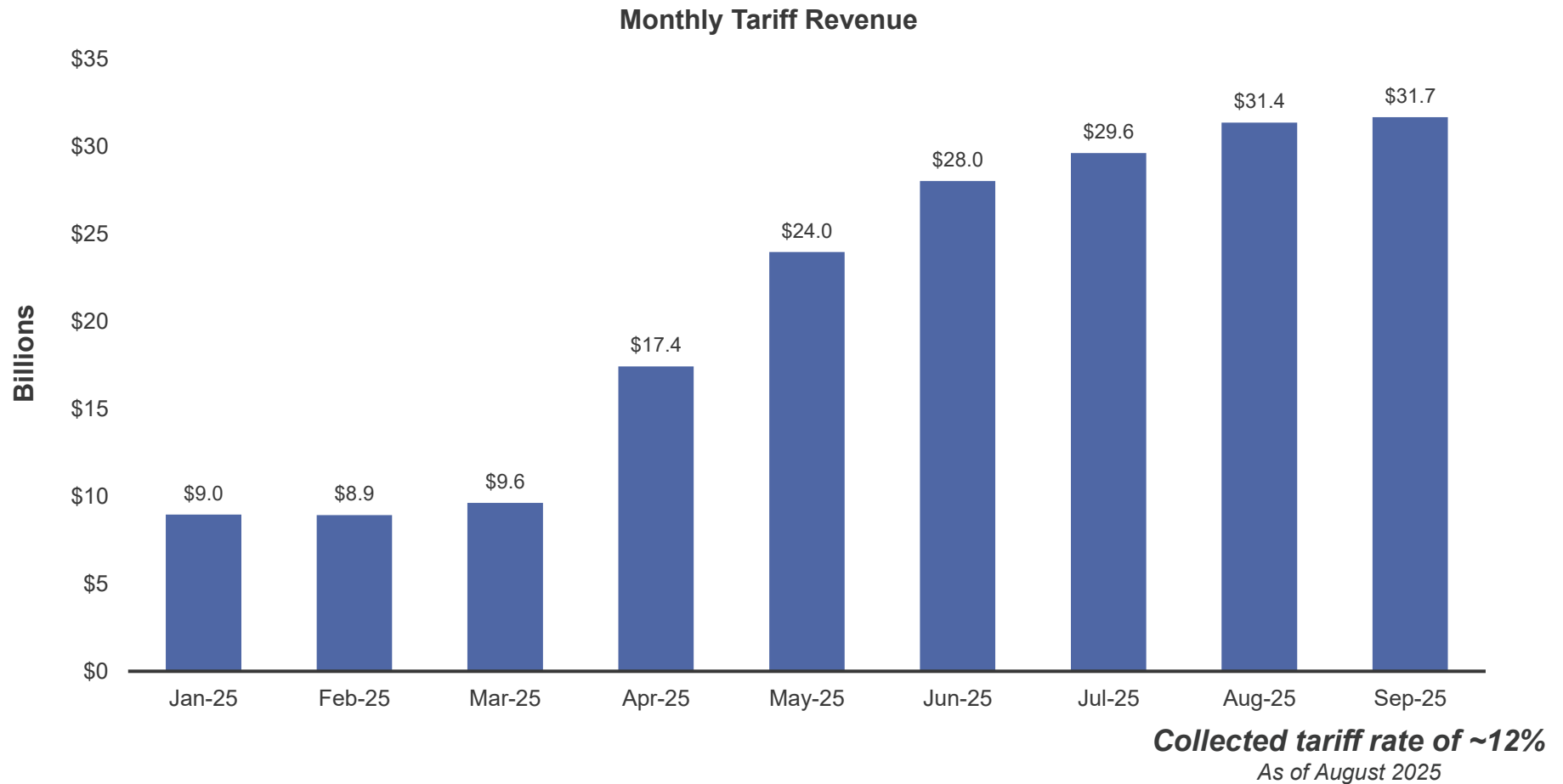
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

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 October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

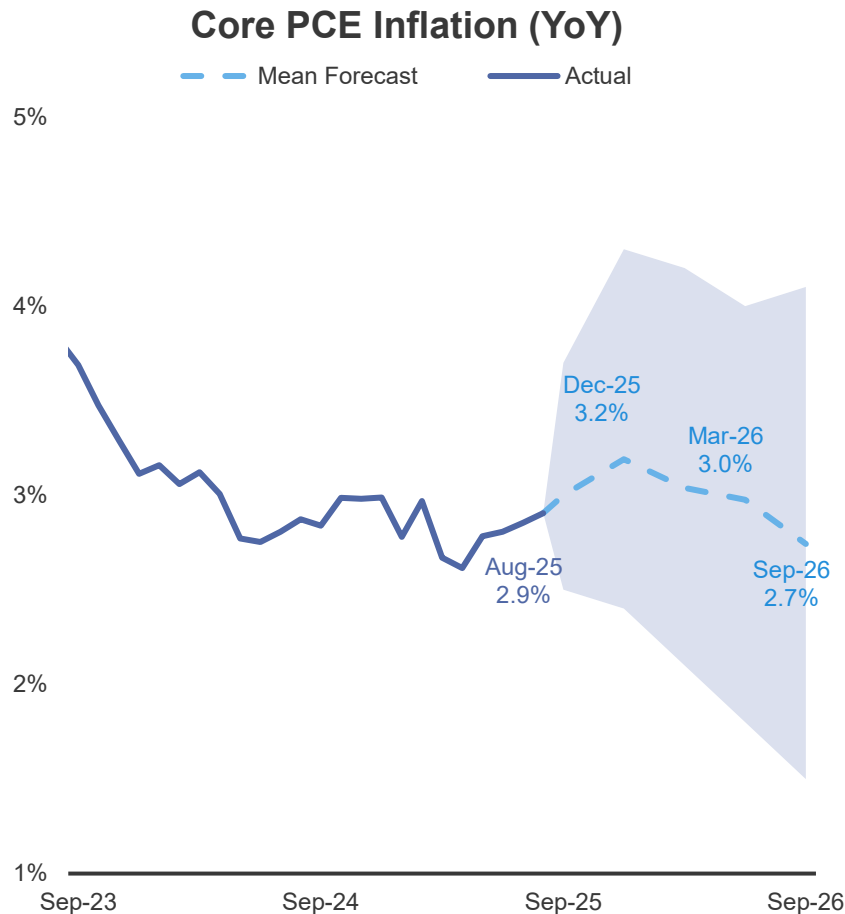
Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”



Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year. "



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns

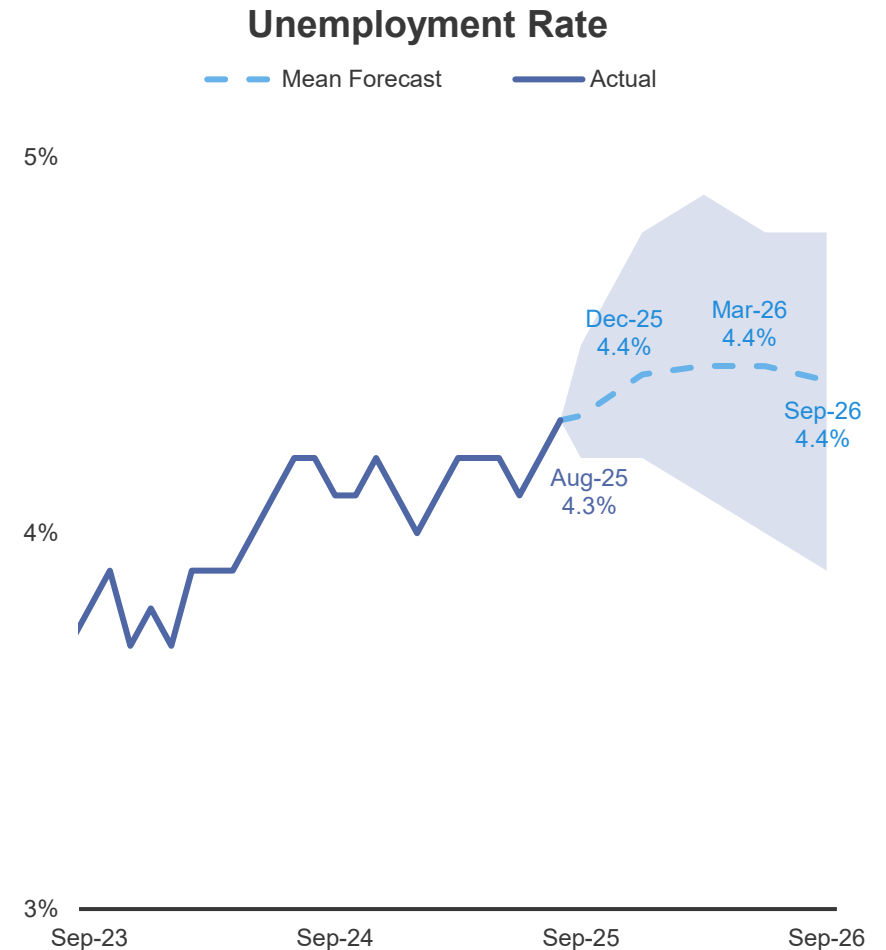
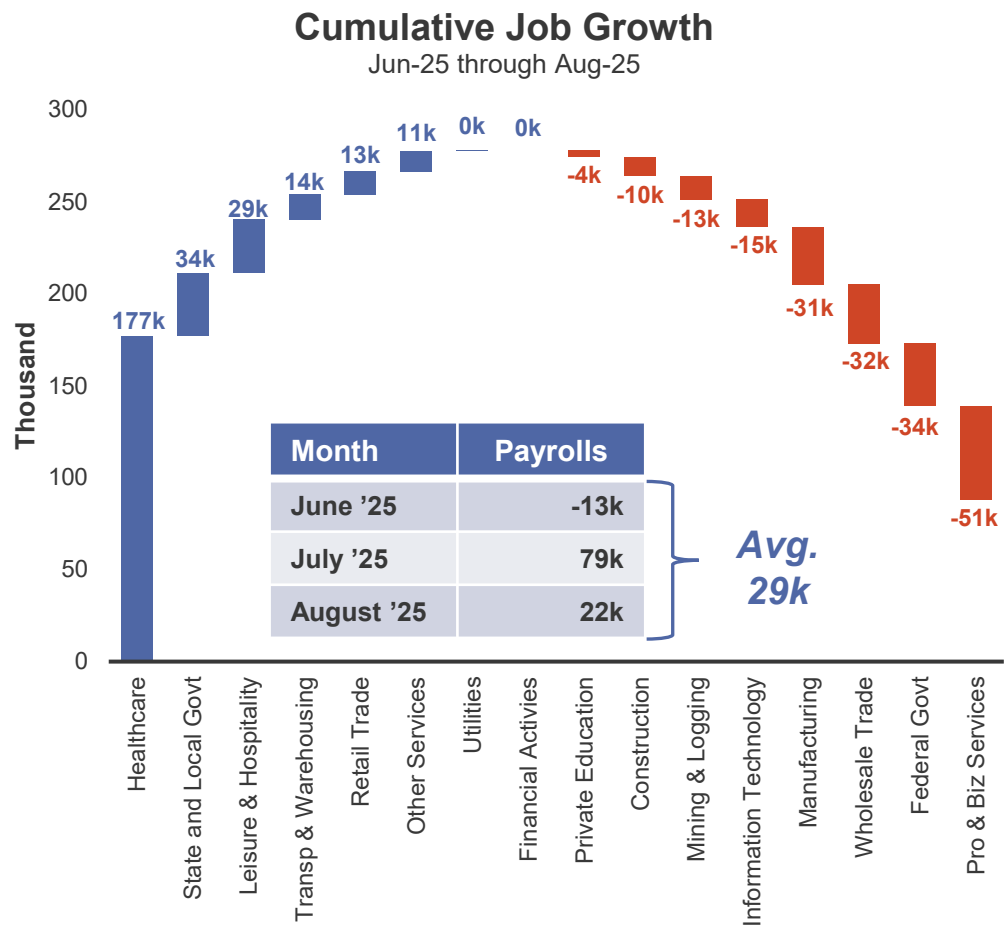


Contractual Pricing

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

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

Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

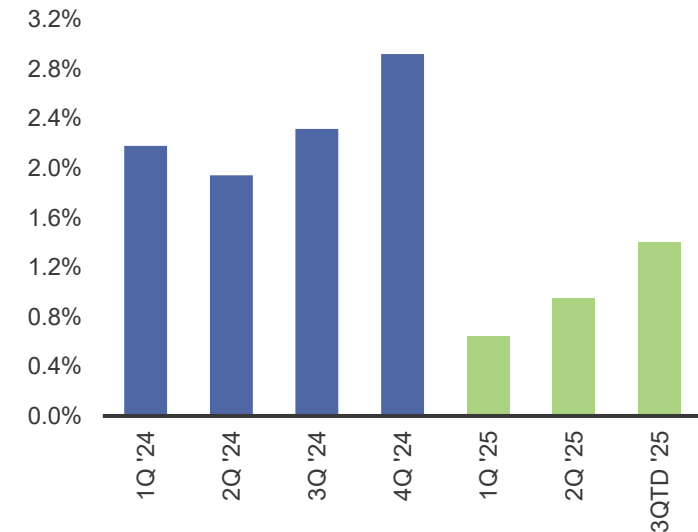
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



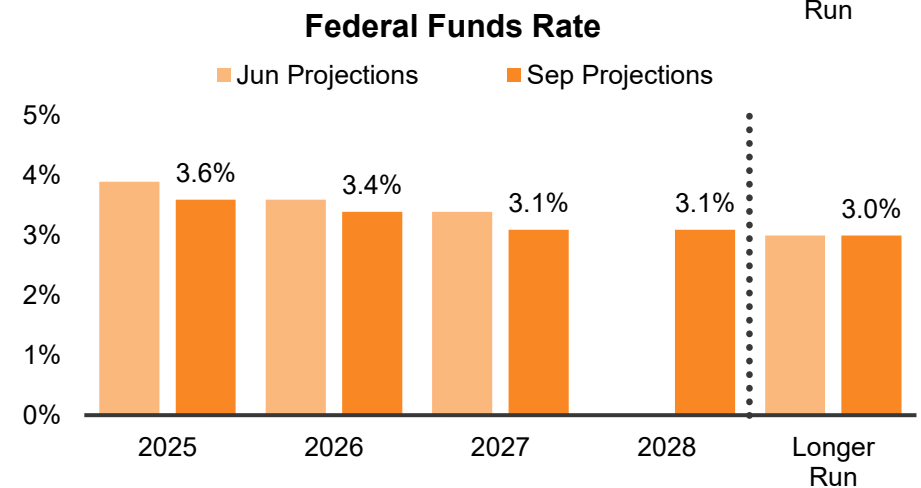
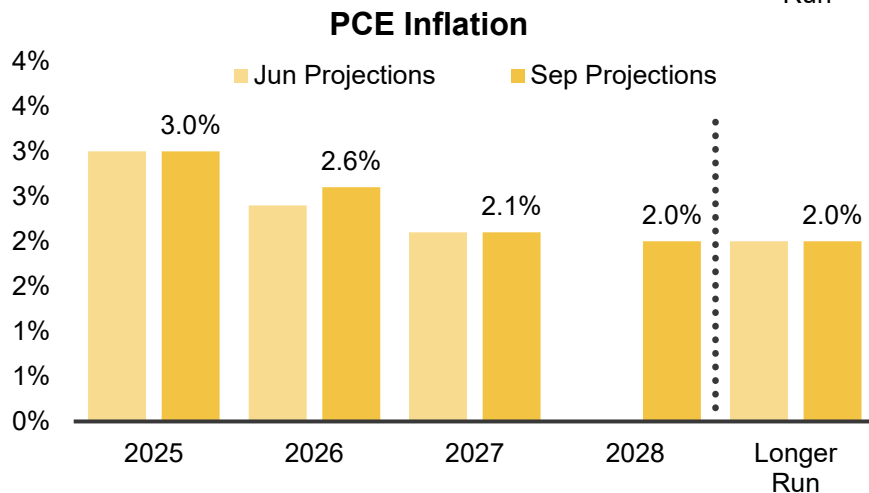
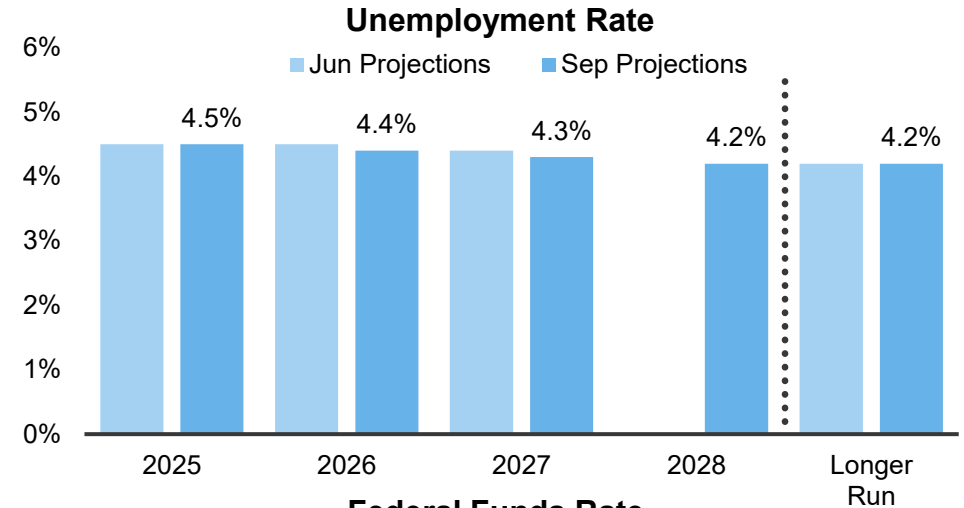
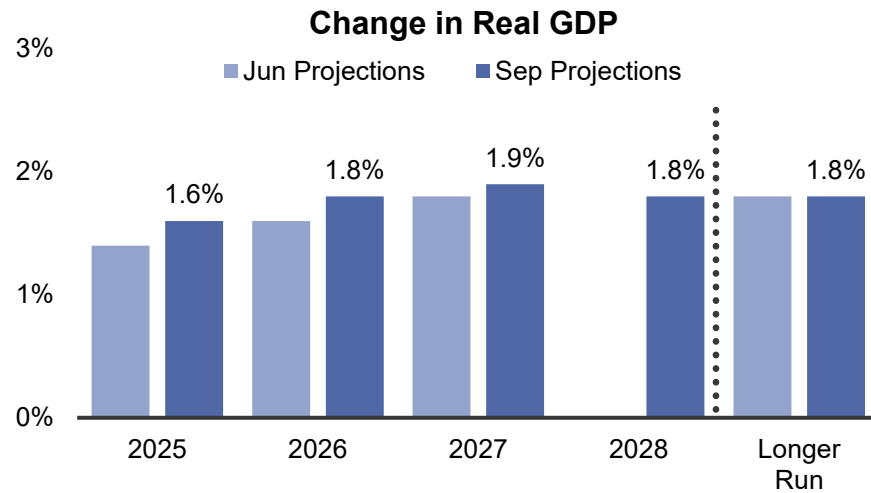
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

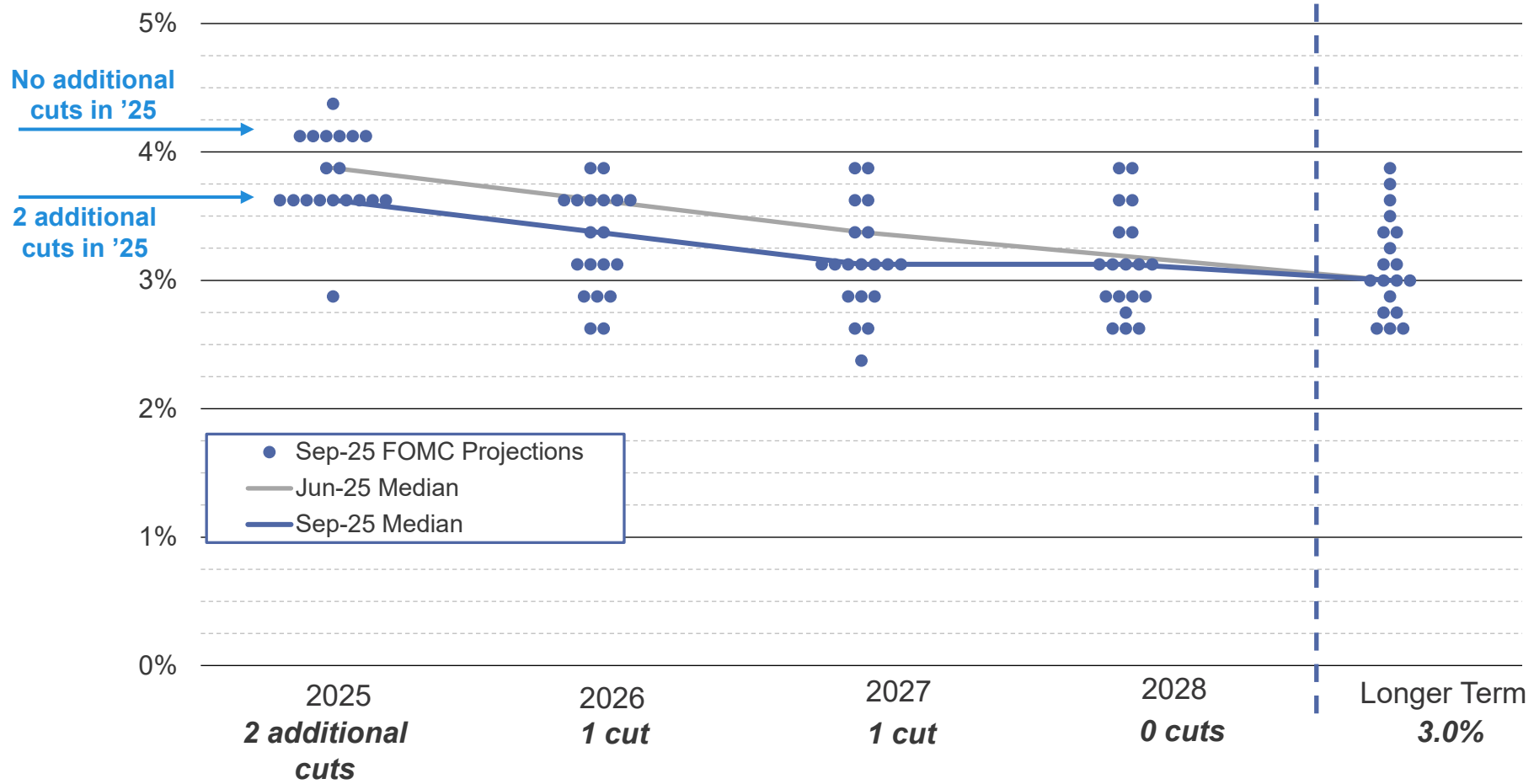


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy

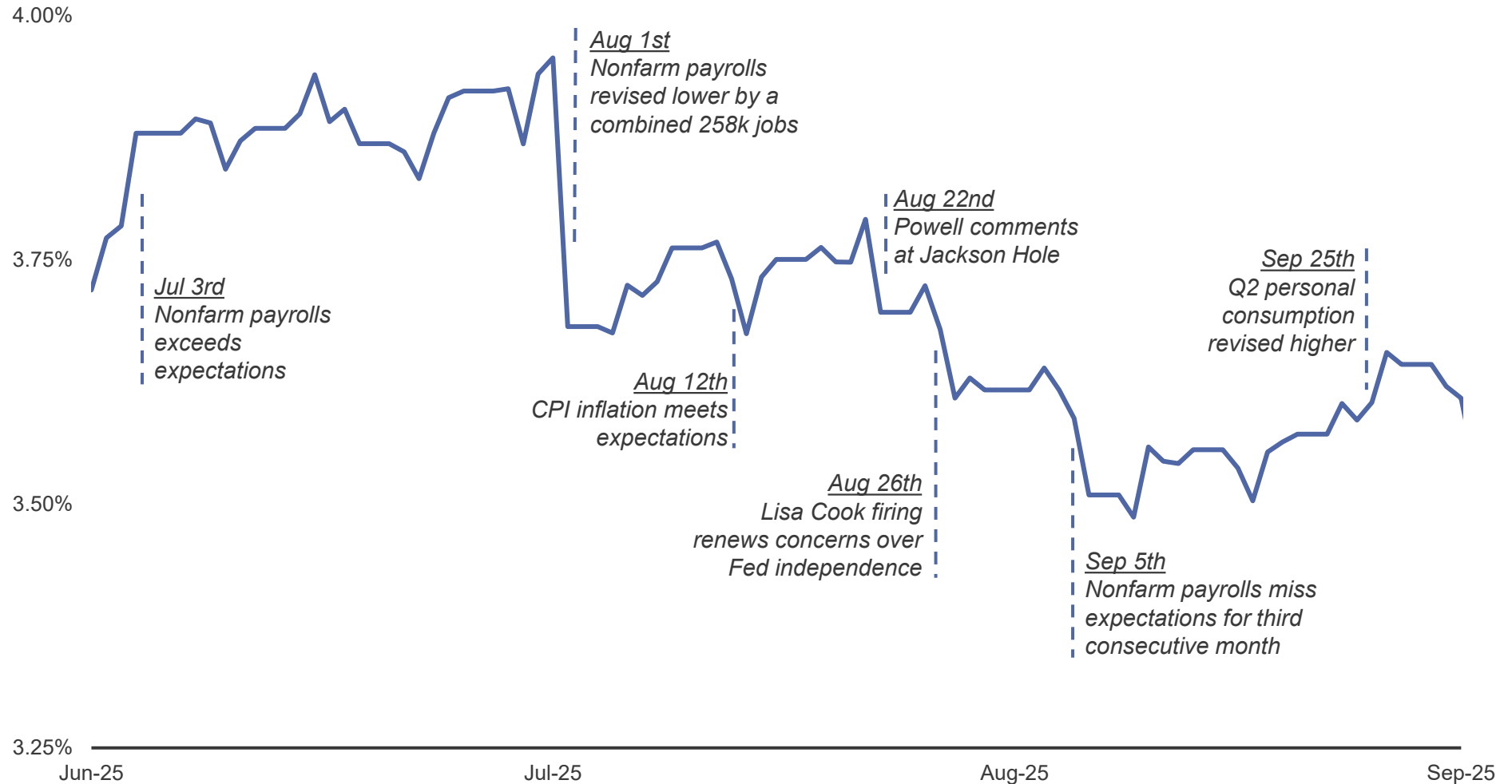


Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk

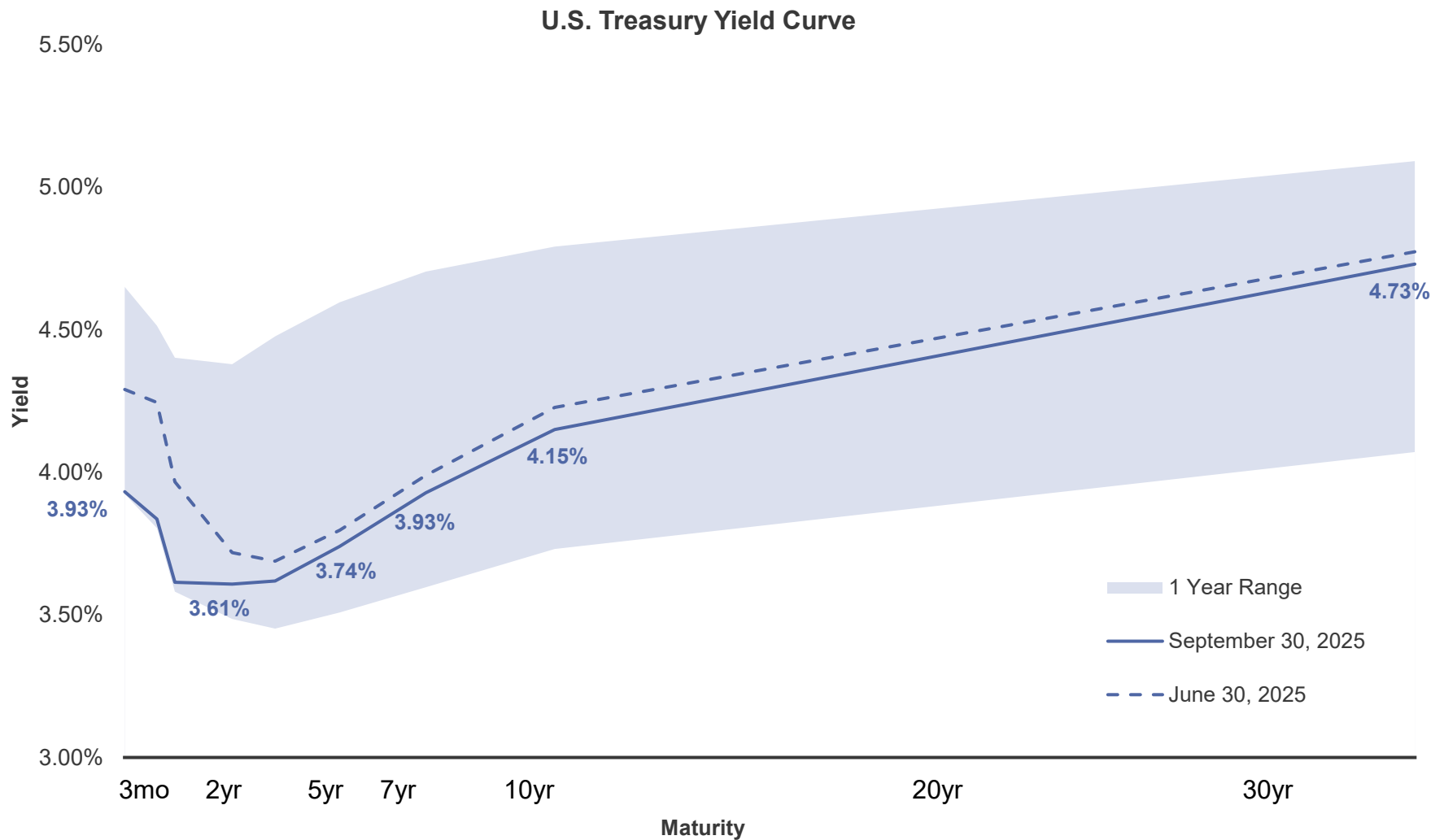
2-Year U.S. Treasury Yield

June 30, 2025 – September 30, 2025



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

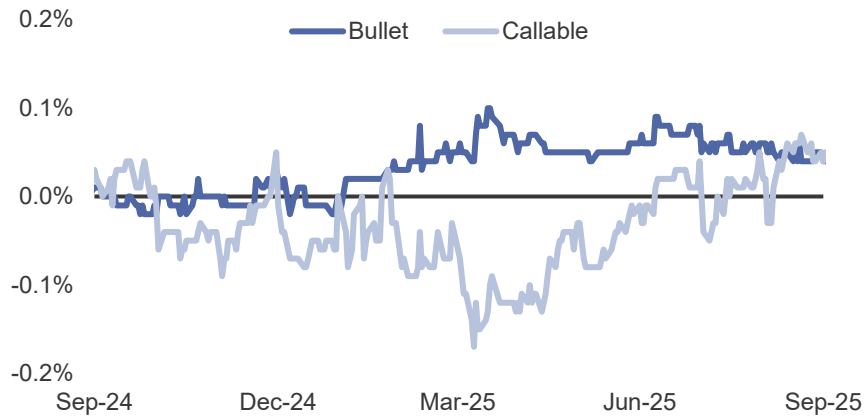
Front End Treasury Yields Move Lower



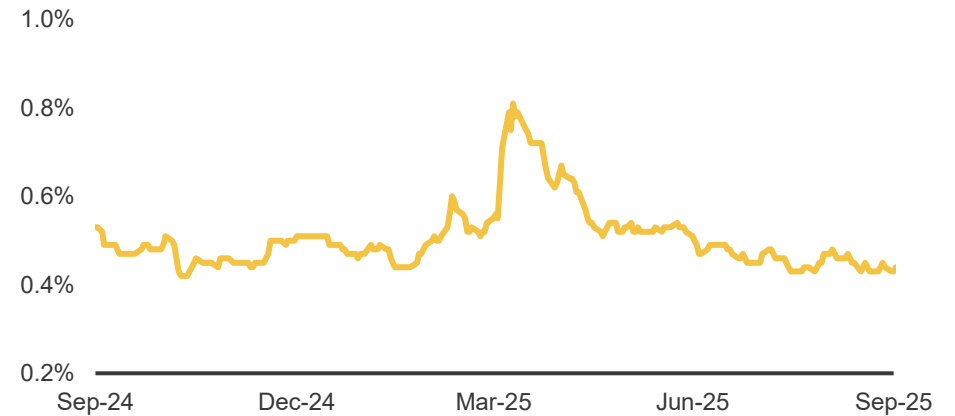
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

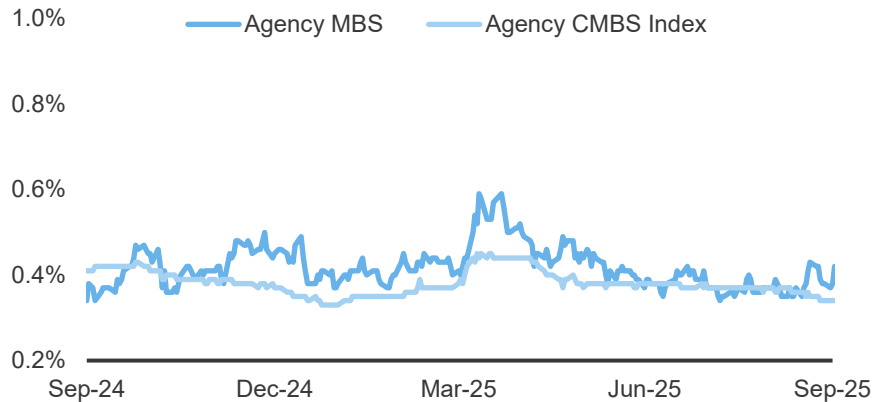
Federal Agency Yield Spreads



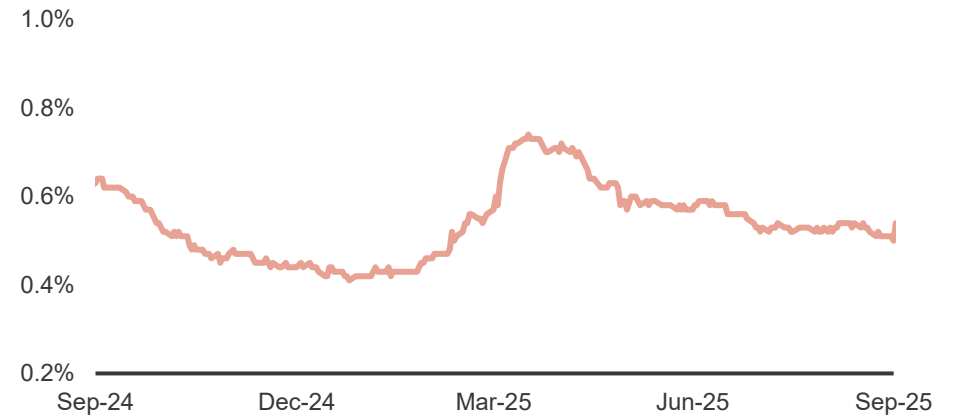
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

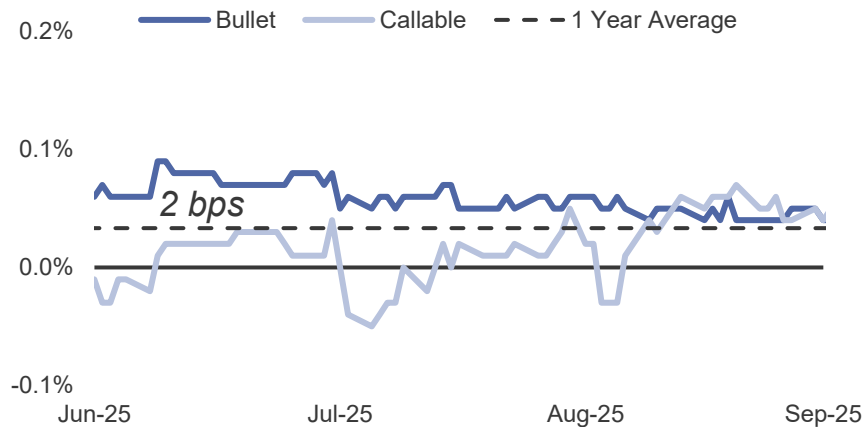


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

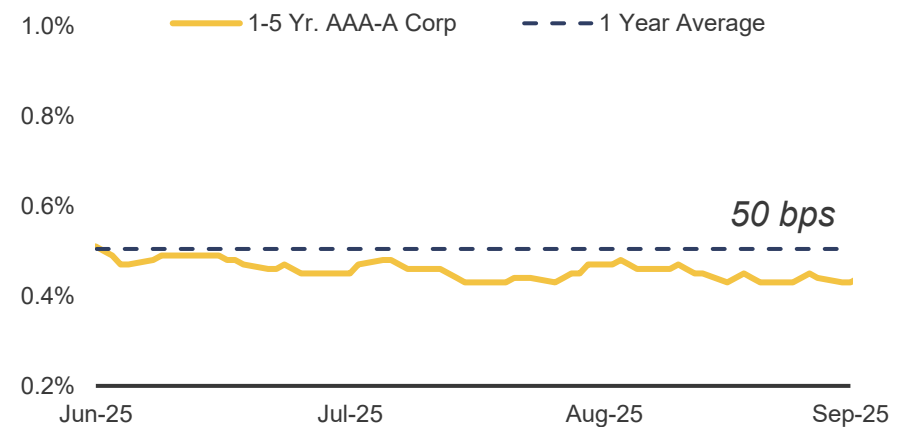
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

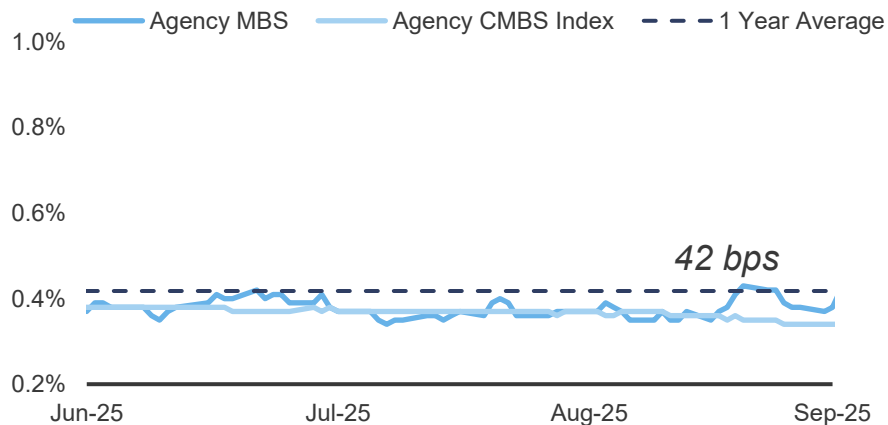
Federal Agency Yield Spreads



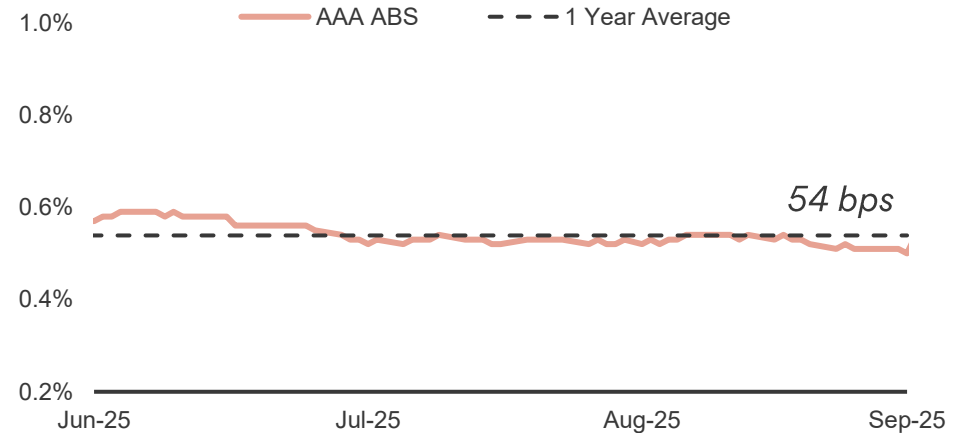
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



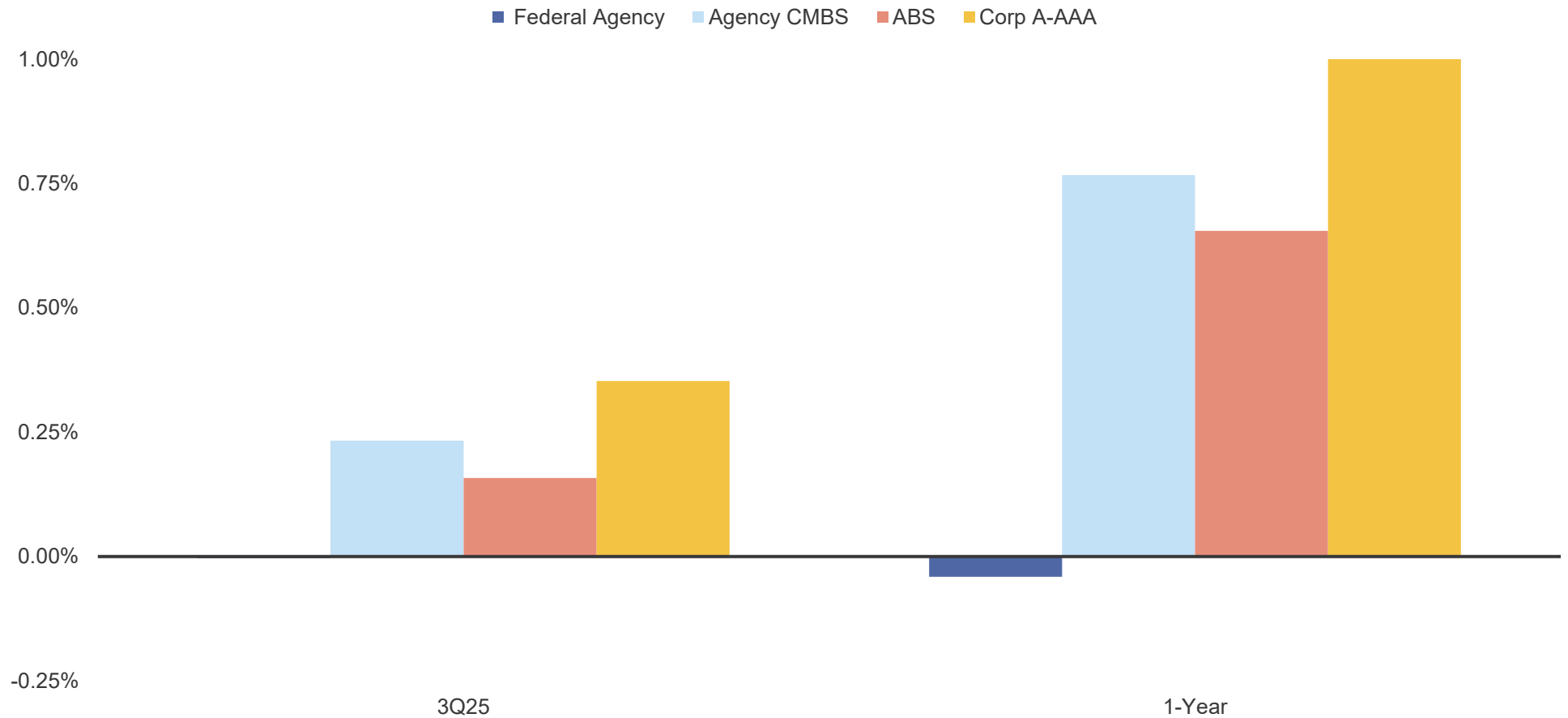
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 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

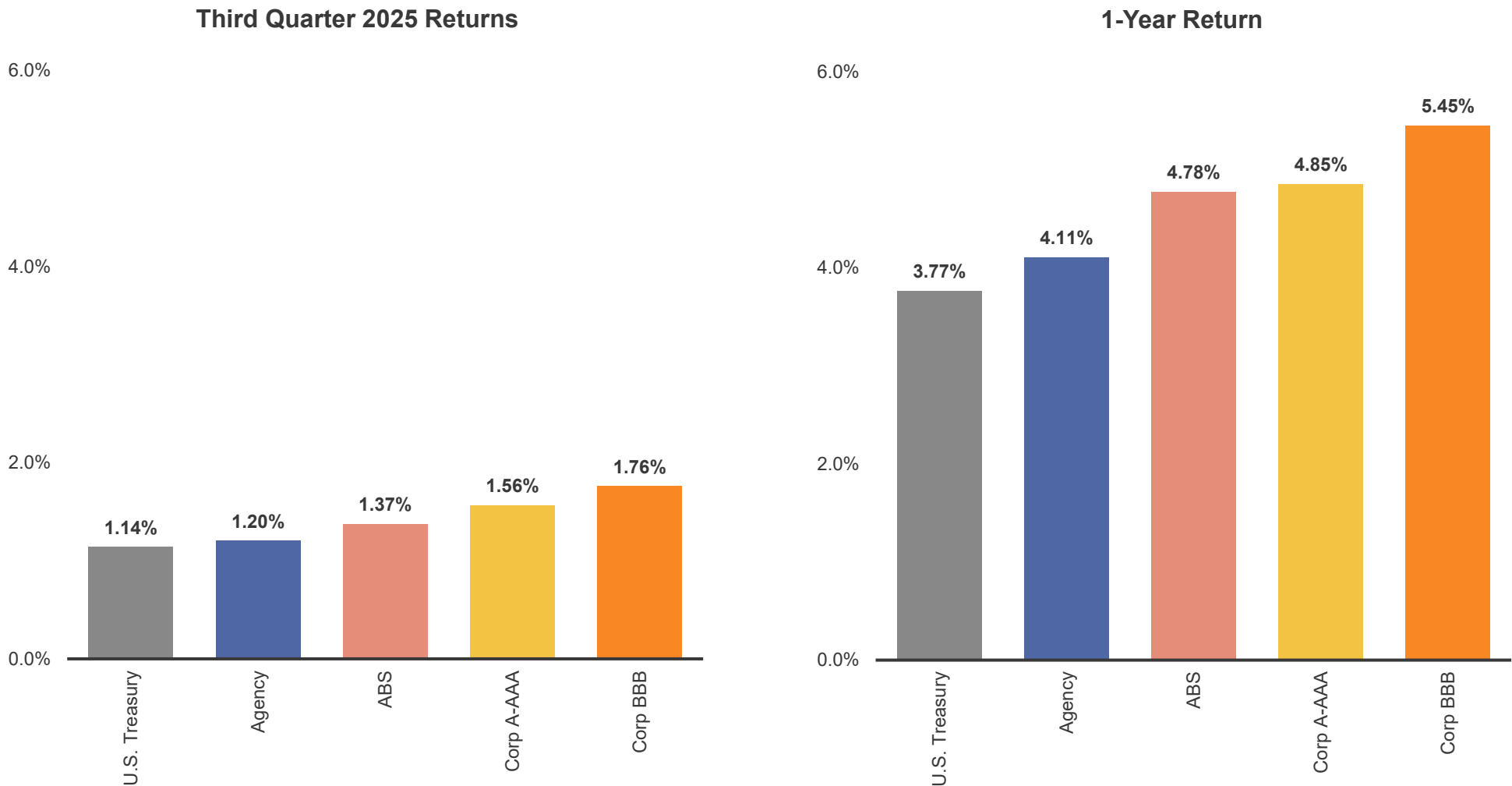
Excess Returns 1-5 Year Indices



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 September 30, 2025.

Fixed-Income Index Total Returns in 3Q 2025

1-5 Year Indices



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

Treasury Yields Remain Above Historical Averages



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

Government Sector Strategy

AGENCY BULLETS



Reduce Allocations

Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce Allocations

Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

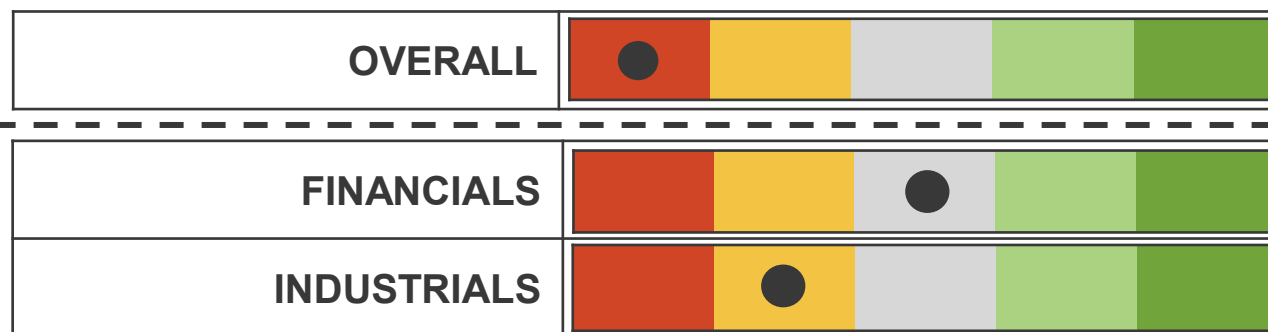
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook ○ Outlook last month



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

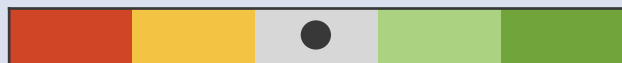
Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

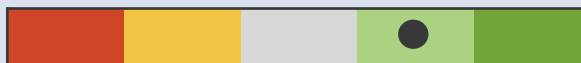
Longer Corporates:
Maintain underweight
(contribution to duration) vs.
benchmarks

Fundamentals:



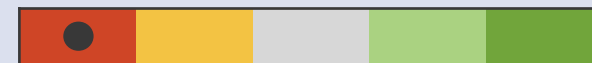
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook** ○ **Outlook last month**



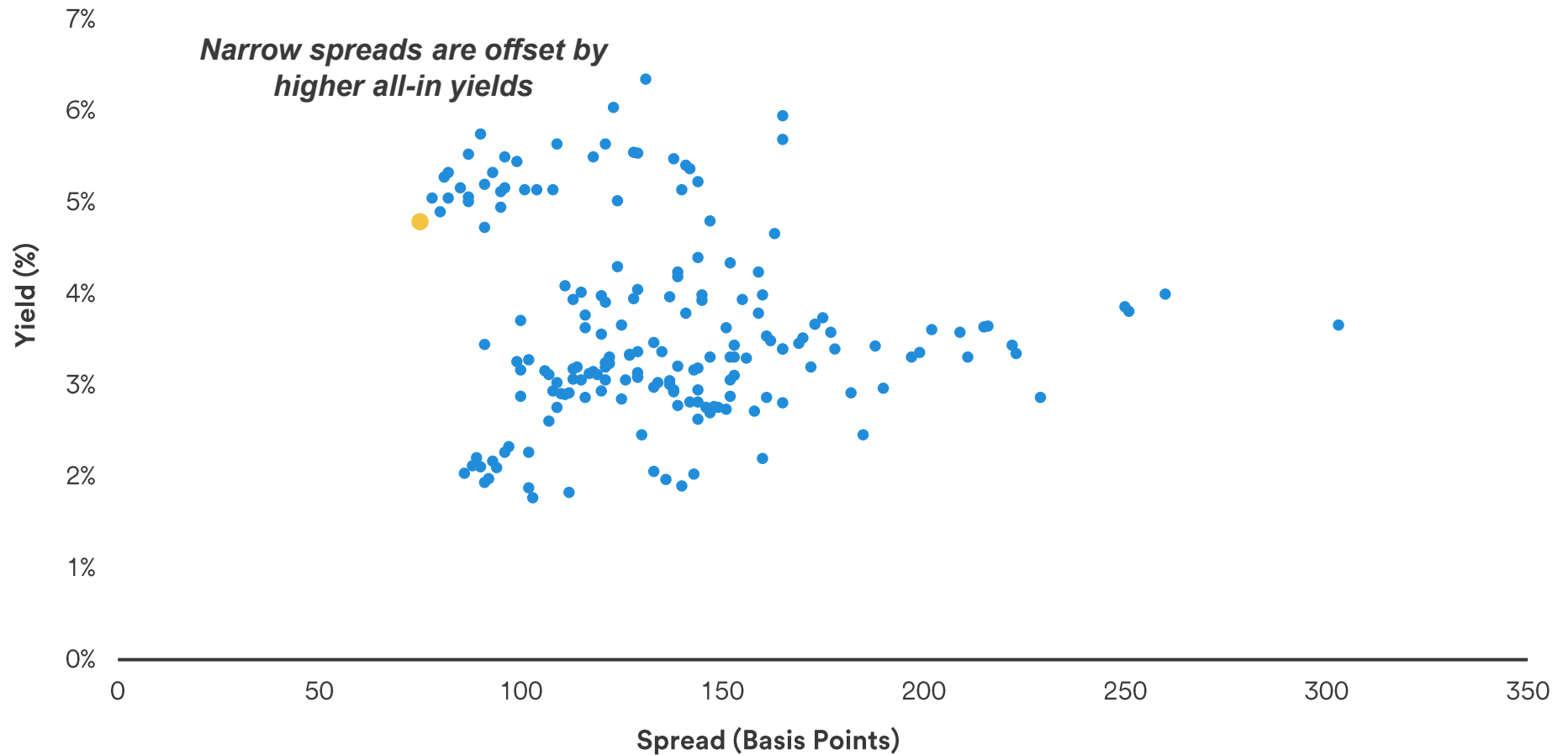
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Corporate Index Yield vs OAS (2010 – 2025)

U.S. Corporate Index

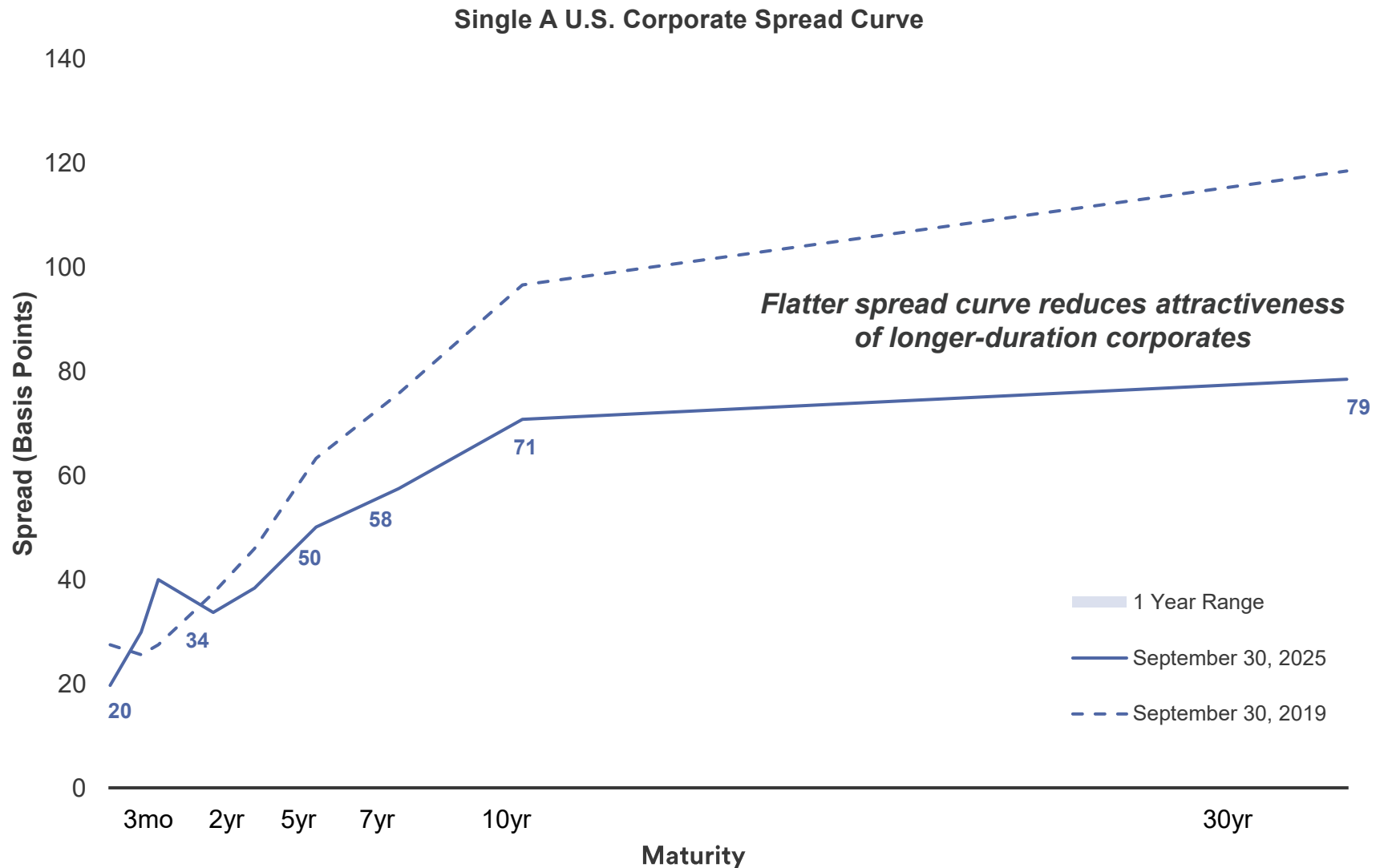
Sept 2010 – Sept 2025

● Today



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

U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS



Reduce allocations in longer-duration strategies

Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-ysr and lower-coupon 30-ysr in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS



Maintain allocations

Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

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

Outlook:

- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**



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Fixed – Income Sector Outlook – 4Q 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



Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

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Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective 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 (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **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 continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● 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 (9/30/2025) 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.

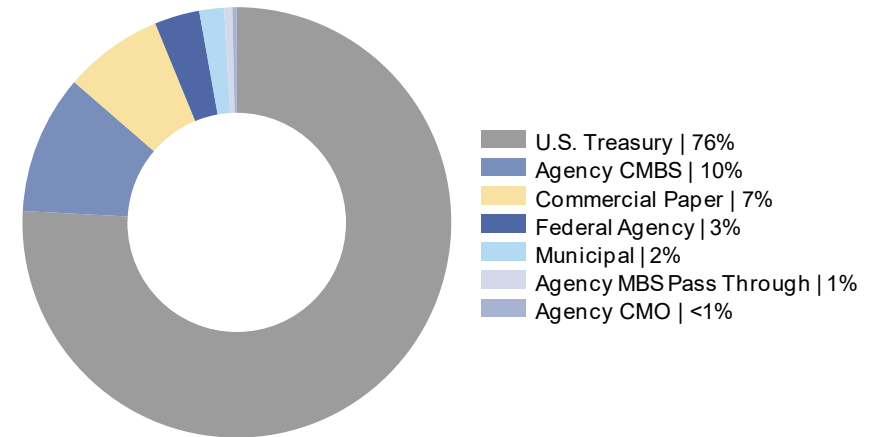
Account Summary

Consolidated Summary

Account Summary

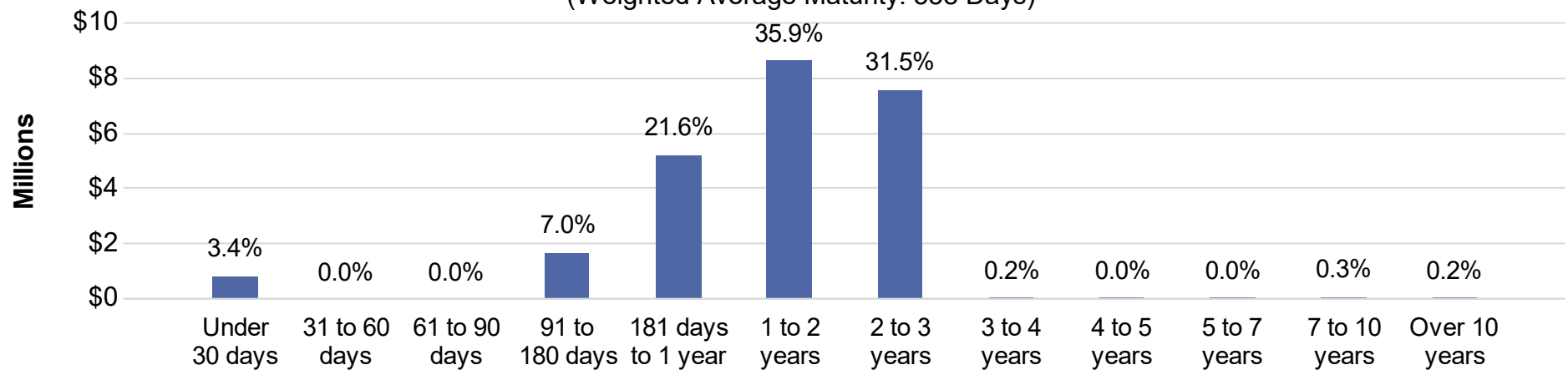
PFMAM Managed Account	\$24,769,673
Total Program	\$24,769,673

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 558 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, 2025	Analytics ¹	September 30, 2025
PFMAM Managed Account	\$23,843,755	Yield at Market	3.83%
Amortized Cost	\$23,711,962	Yield on Cost	4.20%
Market Value	\$23,843,755	Portfolio Duration	1.40
Accrued Interest	\$228,146		
Cash	\$697,772		

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.8%	
United States Treasury	75.8%	AA / Aa / AA
Federal Agency	3.4%	
Federal Farm Credit Banks Funding Corp	3.4%	AA / Aa / AA
Agency CMBS	10.4%	
Federal Home Loan Mortgage Corp	9.2%	AA / Aa / AA
Federal National Mortgage Association	1.2%	AA / Aa / AA
Agency CMO	0.3%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	0.6%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Municipal	1.9%	
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	7.5%	
Barclays PLC	2.6%	A / NR / A
Citigroup Inc	2.0%	A / Aa / A
Credit Agricole Group	2.9%	A / Aa / AA
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.

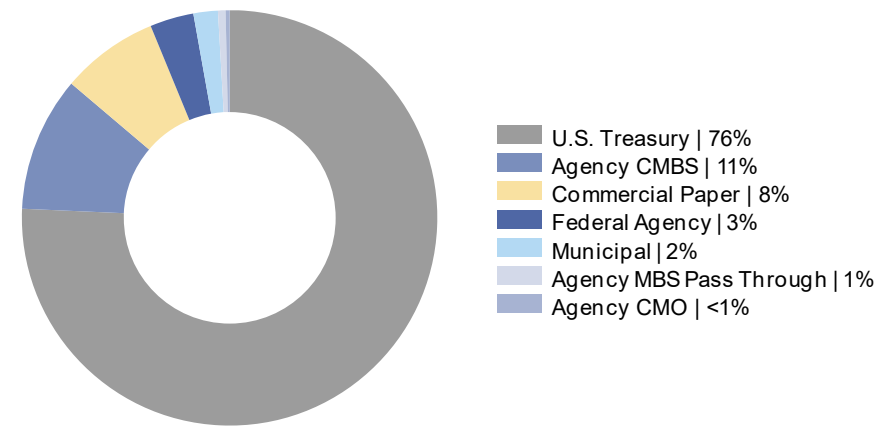
Portfolio Review: PFMP-CITY OF NORTHFIELD

Portfolio Snapshot - PFMP-CITY OF NORTHFIELD¹

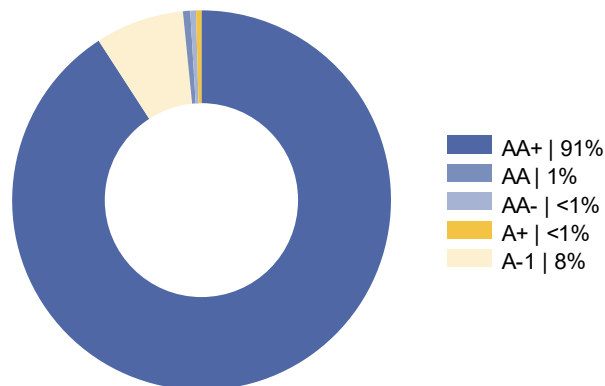
Portfolio Statistics

Total Market Value	\$24,769,673.32
Securities Sub-Total	\$23,843,754.73
Accrued Interest	\$228,146.20
Cash	\$697,772.39
Portfolio Effective Duration	1.40 years
Benchmark Effective Duration	1.35 years
Yield At Cost	4.20%
Yield At Market	3.83%
Portfolio Credit Quality	AA

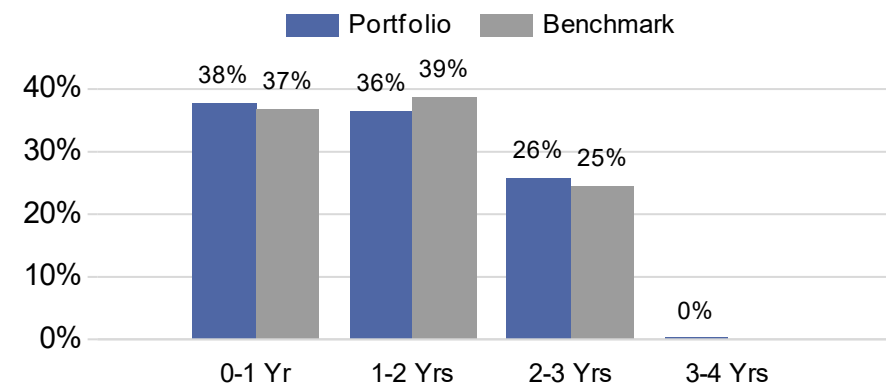
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

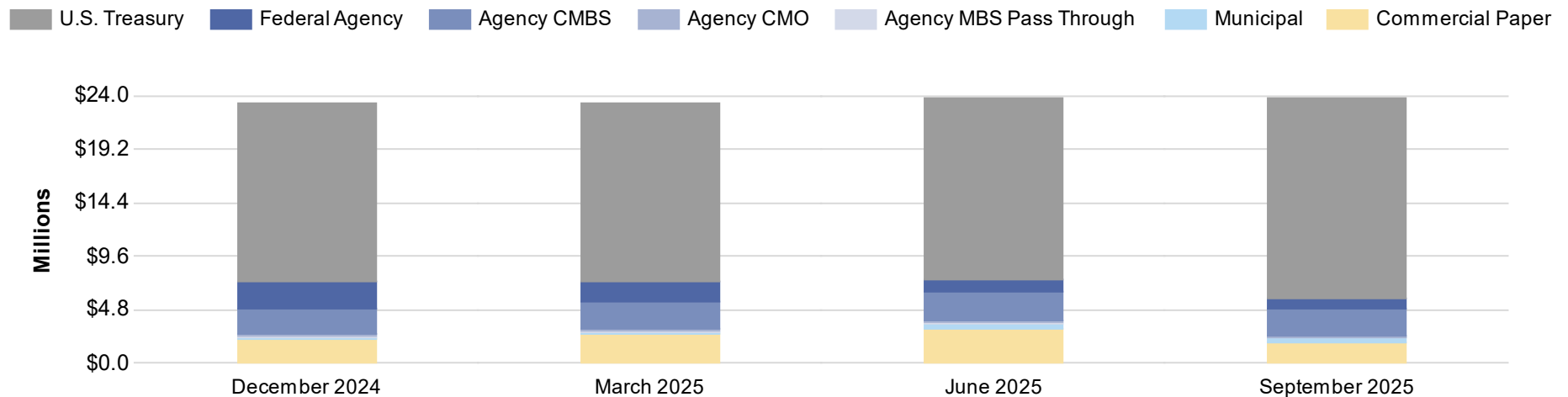
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.8%	
United States Treasury	75.8%	AA / Aa / AA
Federal Agency	3.4%	
Federal Farm Credit Banks Funding Corp	3.4%	AA / Aa / AA
Agency CMBS	10.4%	
Federal Home Loan Mortgage Corp	9.2%	AA / Aa / AA
Federal National Mortgage Association	1.2%	AA / Aa / AA
Agency CMO	0.3%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	0.6%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Municipal	1.9%	
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	7.5%	
Barclays PLC	2.6%	A / NR / A
Citigroup Inc	2.0%	A / Aa / A
Credit Agricole Group	2.9%	A / Aa / AA
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

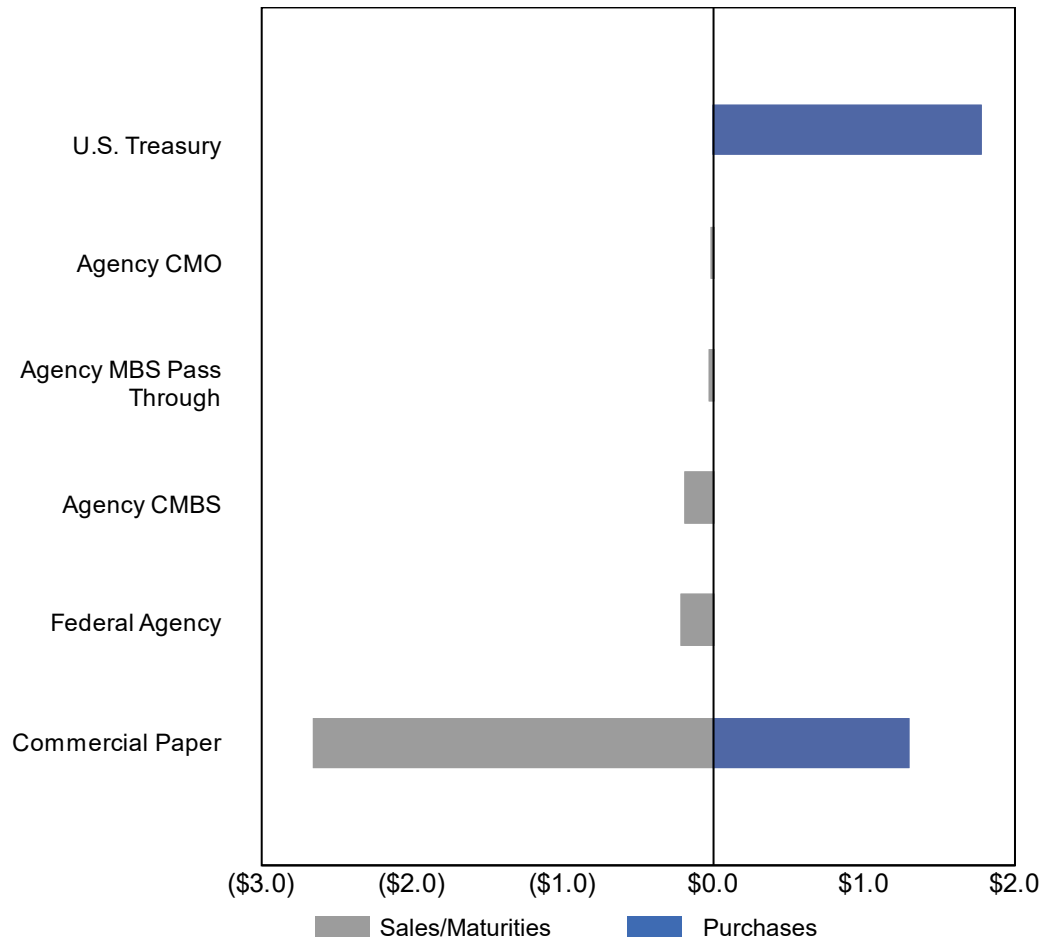
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$16.1	68.6%	\$16.0	68.8%	\$16.3	68.4%	\$18.1	75.7%
Federal Agency	\$2.5	10.5%	\$1.8	7.5%	\$1.0	4.3%	\$0.8	3.4%
Agency CMBS	\$2.2	9.4%	\$2.5	10.8%	\$2.7	11.2%	\$2.5	10.5%
Agency CMO	\$0.1	0.5%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.3%
Agency MBS Pass Through	\$0.2	0.9%	\$0.2	0.8%	\$0.2	0.7%	\$0.2	0.6%
Municipal	\$0.3	1.2%	\$0.1	0.5%	\$0.4	1.9%	\$0.4	1.9%
Commercial Paper	\$2.1	8.9%	\$2.6	11.2%	\$3.1	13.1%	\$1.8	7.6%
Total	\$23.4	100.0%	\$23.3	100.0%	\$23.8	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

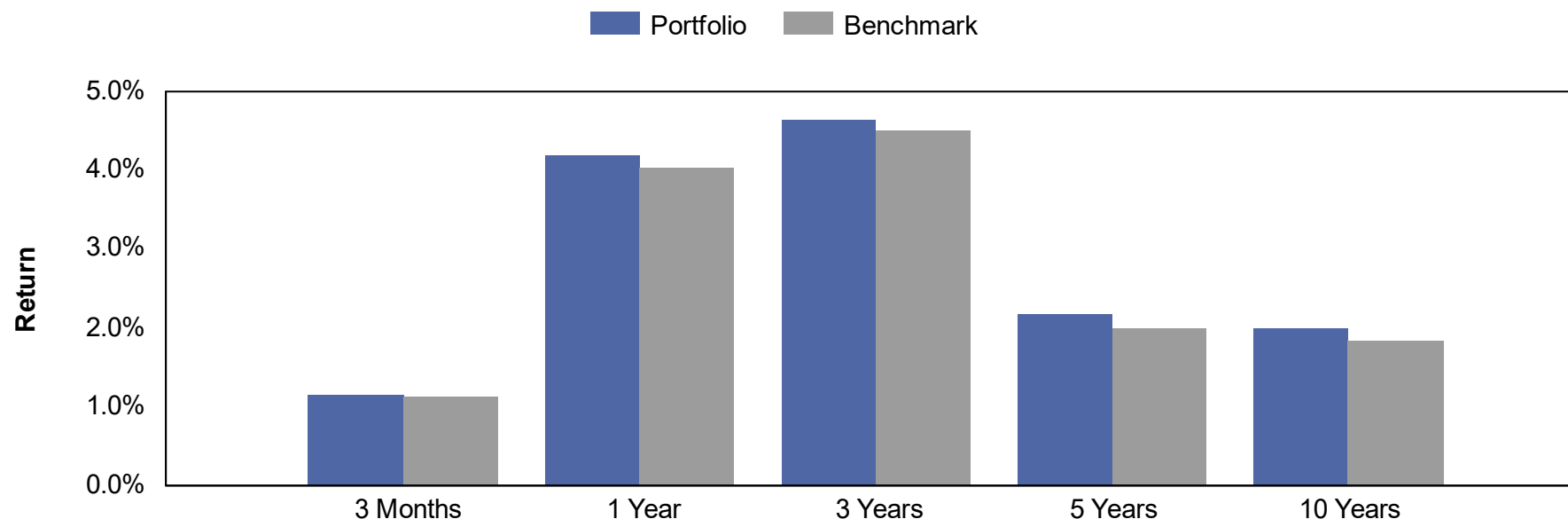
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,777,505
Agency CMO	(\$11,841)
Agency MBS Pass Through	(\$17,642)
Agency CMBS	(\$176,504)
Federal Agency	(\$215,000)
Commercial Paper	(\$1,343,042)
Total Net Activity	\$13,476

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	\$219,774	\$870,880	\$1,930,462	\$2,381,256	\$3,901,243
Change in Market Value	\$61,260	\$127,382	\$1,227,944	\$137,828	\$452,566
Total Dollar Return	\$281,034	\$998,262	\$3,158,406	\$2,519,084	\$4,353,809
Total Return³					
Portfolio	1.15%	4.20%	4.64%	2.17%	1.98%
Benchmark ⁴	1.13%	4.04%	4.51%	1.99%	1.83%
Difference	0.02%	0.16%	0.14%	0.18%	0.15%

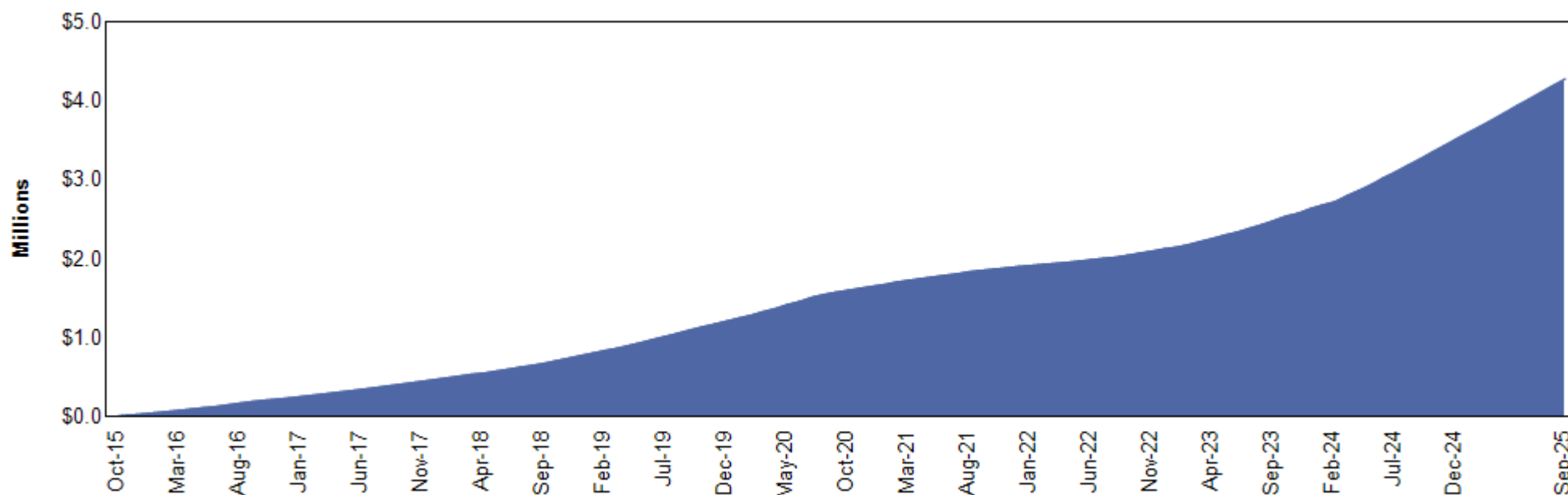
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2014.

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

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

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

Accrual Basis Earnings - PFMP-CITY OF NORTHFIELD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$219,774	\$870,880	\$1,930,462	\$2,381,256	\$3,901,243
Realized Gains / (Losses) ³	\$601	(\$536)	(\$191,588)	(\$169,496)	(\$102,376)
Change in Amortized Cost	\$35,893	\$145,567	\$492,943	\$488,245	\$482,383
Total Earnings	\$256,269	\$1,015,911	\$2,231,816	\$2,700,006	\$4,281,250

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, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	18,061,509	75.74%
FEDERAL HOME LOAN MORTGAGE CORP	2,314,891	9.70%
FEDERAL FARM CREDIT BANKS FUNDING CORP	800,154	3.36%
CREDIT AGRICOLE GROUP	691,958	2.90%
BARCLAYS PLC	617,402	2.59%
CITIGROUP INC	492,598	2.07%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	423,382	1.78%
CITY OF NEW YORK NY	142,113	0.60%
STATE OF CONNECTICUT	117,563	0.49%
CITY OF PHILADELPHIA PA	111,128	0.47%
STATE OF OREGON	71,056	0.30%
Grand Total	23,843,755	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	2,956.79	359,914.35	359,890.92
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	6,926.23	400,127.84	399,820.40
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	6,926.23	399,400.25	399,820.40
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	5,545.36	404,175.17	404,444.75
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	4,107.68	297,657.19	299,588.70
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	6,676.63	699,613.81	703,899.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	915,000.00	AA+	Aa1	8/1/2024	8/2/2024	917,930.86	4.21	5,112.69	916,285.41	919,753.42
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	1,955.67	348,549.41	351,818.25
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	575,000.00	AA+	Aa1	10/2/2023	10/4/2023	571,046.88	4.88	1,175.41	573,657.01	579,802.40
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	300,000.00	AA+	Aa1	9/26/2024	9/27/2024	305,835.94	3.63	6,406.76	303,010.48	302,773.80
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	12,813.52	606,277.40	605,547.60
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	6,406.76	299,653.69	302,773.80
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	8,734.71	501,585.64	504,863.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282JP7	1,240,000.00	AA+	Aa1	1/2/2024	1/4/2024	1,249,590.63	4.09	16,008.20	1,244,059.39	1,249,688.12
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282JT9	700,000.00	AA+	Aa1	2/1/2024	2/5/2024	700,601.56	3.97	5,934.78	700,272.24	702,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	3,687.84	697,643.74	704,046.70
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	807.73	428,397.87	433,493.75
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	831.15	39,845.65	40,493.76
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	800,000.00	AA+	Aa1	6/3/2024	6/4/2024	796,218.75	4.67	13,597.83	797,855.66	810,437.60
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	650,000.00	AA+	Aa1	7/1/2024	7/2/2024	650,939.45	4.57	8,870.90	650,557.43	660,333.70
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	885,000.00	AA+	Aa1	9/3/2024	9/4/2024	885,207.42	3.74	4,238.62	885,134.75	886,831.95
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	650,000.00	AA+	Aa1	10/31/2024	11/1/2024	644,541.02	4.18	11,630.29	646,162.93	653,199.30
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	700,000.00	AA+	Aa1	12/2/2024	12/4/2024	699,781.25	4.14	10,906.59	699,840.92	707,136.50
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	400,000.00	AA+	Aa1	1/6/2025	1/7/2025	396,781.25	4.29	4,721.31	397,547.34	403,281.20
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	395,000.00	AA+	Aa1	2/3/2025	2/5/2025	394,783.99	4.27	3,558.22	394,830.46	400,385.04
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	850,000.00	AA+	Aa1	3/3/2025	3/4/2025	856,341.80	3.98	4,613.79	855,152.31	862,053.00
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	856.35	499,917.62	503,144.50
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	400,000.00	AA+	Aa1	5/5/2025	5/6/2025	399,046.88	3.84	6,926.23	399,171.78	401,218.80
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	10,340.01	727,193.89	732,338.19
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	500,000.00	AA+	Aa1	7/1/2025	7/2/2025	501,855.47	3.74	5,717.21	501,706.53	503,281.50
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	420,000.00	AA+	Aa1	8/4/2025	8/5/2025	422,329.69	3.67	3,449.59	422,213.69	422,723.28

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
U.S. Treasury											
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	850,000.00	AA+	Aa1	9/2/2025	9/3/2025	849,900.39	3.63	3,935.29	849,903.48	850,000.00
Security Type Sub-Total		17,945,000.00					17,940,333.25	4.14	196,376.37	17,947,315.33	18,061,508.83
Municipal											
CONNECTICUT ST-A-TXBL DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	45,000.00	AA-	Aa2	6/1/2023	6/22/2023	45,603.45	4.55	858.50	45,129.60	45,316.26
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	76,038.68
PHILADELPHIA-B-TXBL DTD 06/18/2025 4.460% 08/01/2027	717813D63	110,000.00	A+	A1	6/11/2025	6/18/2025	110,000.00	4.46	817.67	110,000.00	111,128.49
NEW YORK-H-TXBL DTD 04/29/2025 4.669% 02/01/2028	64966SMU7	65,000.00	AA	Aa2	4/15/2025	4/29/2025	65,000.00	4.67	505.81	65,000.00	66,074.32
CONNECTICUT ST-A-TXBL DTD 05/07/2025 5.125% 03/15/2028	20772KZJ1	70,000.00	AA-	Aa2	4/23/2025	5/7/2025	71,481.20	4.33	159.44	71,283.86	72,247.07
OREGON ST-B-TXBL DTD 04/29/2025 4.368% 05/01/2028	68609UNF8	70,000.00	AA+	Aa1	4/15/2025	4/29/2025	70,000.00	4.37	1,290.99	70,000.00	71,055.81
Security Type Sub-Total		435,000.00					437,084.65	4.61	5,608.29	436,413.46	441,860.63
Federal Agency											
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	19,475.00	800,017.69	800,154.40
Security Type Sub-Total		800,000.00					801,312.00	5.03	19,475.00	800,017.69	800,154.40
Commercial Paper											
CREDIT AGRICOLE CIB NY DTD 05/15/2025 0.000% 01/12/2026	22533UAC7	700,000.00	A-1	P-1	7/7/2025	7/8/2025	684,281.11	4.30	0.00	691,388.05	691,957.70
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	492,171.67	492,598.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	635,000.00	A-1	NR	9/29/2025	9/30/2025	617,677.20	3.96	0.00	617,747.05	617,401.61
Security Type Sub-Total		1,835,000.00					1,786,123.73	4.18	0.00	1,801,306.77	1,801,957.31
Agency MBS Pass Through											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	14,078.17	AA+	Aa1	3/19/2020	3/24/2020	14,218.95	2.35	29.33	14,116.14	13,890.52
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	13,891.86	AA+	Aa1	2/5/2020	2/18/2020	14,139.31	2.26	28.94	13,964.09	13,679.15
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	11,625.00	AA+	Aa1	12/10/2019	12/17/2019	11,741.25	2.37	24.22	11,664.53	11,453.26
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	30,655.66	AA+	Aa1	2/8/2022	2/17/2022	31,192.13	2.22	63.87	30,904.01	30,126.88
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	5,602.50	AA+	Aa1	2/5/2019	2/19/2019	5,618.25	2.97	14.01	5,607.93	5,543.31
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	5,080.28	AA+	Aa1	2/5/2019	2/6/2019	5,099.33	2.97	12.70	5,089.60	5,028.67
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	31,575.39	AA+	Aa1	8/3/2021	8/17/2021	33,647.53	2.35	78.94	32,911.52	30,818.91
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	43,738.92	AA+	Aa1	6/10/2021	6/17/2021	46,506.77	2.45	109.35	45,628.88	42,383.45
Security Type Sub-Total		156,247.77					162,163.52	2.39	361.36	159,886.70	152,924.15
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	9,447.54	AA+	Aa1	2/21/2020	2/26/2020	9,370.78	1.49	10.83	9,428.30	9,238.85
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	1,715.49	AA+	Aa1	12/3/2019	12/6/2019	1,691.77	1.69	2.14	1,709.46	1,699.61
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	10,412.44	AA+	Aa1	2/7/2020	2/12/2020	10,264.80	1.44	10.85	10,369.43	10,141.56
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	12,778.41	AA+	Aa1	12/9/2019	12/12/2019	12,670.60	1.86	18.64	12,744.61	12,469.29

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 CMO											
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	6,557.02	AA+	Aa1	6/8/2020	6/11/2020	6,730.68	1.71	10.93	6,638.13	6,386.92
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	39,806.02	AA+	Aa1	2/8/2022	2/11/2022	38,860.62	1.18	33.17	39,099.06	36,733.47
Security Type Sub-Total		80,716.92					79,589.25	1.42	86.56	79,988.99	76,669.70
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	127,944.50	AA+	Aa1	3/1/2023	3/6/2023	120,487.73	4.90	292.67	127,126.33	127,223.40
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	111,025.15	AA+	Aa1	10/5/2023	10/11/2023	103,014.86	5.05	211.13	108,679.51	109,594.59
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	215,960.11	AA+	Aa1	3/2/2023	3/7/2023	200,826.03	4.81	462.51	212,307.05	213,559.93
FNA 2016-M12 A2 DTD 11/01/2016 2.433% 09/01/2026	3136AUKX8	108,472.05	AA+	Aa1	11/20/2023	11/27/2023	101,209.50	5.05	175.94	105,724.34	106,867.43
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	143,689.01	AA+	Aa1	5/19/2023	5/24/2023	139,266.08	4.29	400.77	142,236.91	142,258.58
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	110,000.00	AA+	Aa1	4/8/2025	4/11/2025	107,516.41	4.18	285.73	108,025.13	108,563.07
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	185,000.00	AA+	Aa1	12/12/2024	12/17/2024	178,525.00	4.32	447.70	180,396.57	181,939.36
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	117,813.99	118,434.48
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	116,548.92	118,434.48
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	116,586.11	118,593.24
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	117,159.64	AA+	Aa1	6/17/2024	6/21/2024	111,493.88	4.78	311.16	113,597.77	115,487.66
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	255,743.14	AA+	Aa1	3/25/2025	3/28/2025	239,839.12	4.03	284.73	242,515.67	244,944.90
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	68,780.75	69,496.35

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 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	102,775.87	103,716.80
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	68,995.59	69,553.96
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	69,178.17	69,990.34
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	79,268.86	79,988.96
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	116,974.61	118,360.38
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	180,000.00	AA+	Aa1	4/16/2025	4/22/2025	178,207.03	4.26	588.90	178,441.08	179,943.48
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	111,059.33	111,728.32
Security Type Sub-Total		2,544,993.60					2,441,980.18	4.48	6,238.62	2,487,032.56	2,508,679.71
Managed Account Sub Total		23,796,958.29					23,648,586.58	4.20	228,146.20	23,711,961.50	23,843,754.73
Securities Sub Total		\$23,796,958.29					\$23,648,586.58	4.20%	\$228,146.20	\$23,711,961.50	\$23,843,754.73
Accrued Interest											\$228,146.20
Total Investments											\$24,071,900.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/2/2025	500,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	502,755.40	3.74%	
7/7/2025	7/8/2025	700,000.00	22533UAC7	CREDIT AGRICOLE CIB NY	0.00%	1/12/2026	684,281.11	4.30%	
8/4/2025	8/5/2025	420,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	423,258.43	3.67%	
9/2/2025	9/3/2025	850,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	851,491.25	3.63%	
9/29/2025	9/30/2025	635,000.00	06743VF54	BARCLAYS CAPITAL INC	0.00%	6/5/2026	617,677.20	3.96%	
Total BUY		3,105,000.00					3,079,463.39		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,368.41		
7/1/2025	7/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	72.05		
7/1/2025	7/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	34.55		
7/1/2025	7/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	13.13		
7/1/2025	7/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	36.00		
7/1/2025	7/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	16.17		
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
7/1/2025	7/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	84.75		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	312.76		
7/1/2025	7/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	234.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	21.41		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	448.24		
7/1/2025	7/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	407.55		
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
7/1/2025	7/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	33.56		
7/1/2025	7/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	13.40		
7/1/2025	7/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
7/1/2025	7/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	402.84		
7/1/2025	7/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	478.32		
7/1/2025	7/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	114.29		
7/1/2025	7/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
7/1/2025	7/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	12.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	308.05		
7/1/2025	7/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	17.28		
7/1/2025	7/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	286.26		
7/1/2025	7/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	3.57		
7/1/2025	7/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	28.38		
7/1/2025	7/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	54.55		
7/1/2025	7/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	212.15		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	15,750.00		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	14,000.00		
7/15/2025	7/15/2025		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	8,393.75		
7/15/2025	7/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	6,975.00		
8/1/2025	8/1/2025		3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	3,870.00		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		877.80		
8/1/2025	8/1/2025		64966SMU7	NEW YORK-H-TXBL	4.66%	2/1/2028	775.57		
8/1/2025	8/1/2025		717813D63	PHILADELPHIA-B-TXBL	4.46%	8/1/2027	585.99		
8/1/2025	8/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	15.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	35.11		
8/1/2025	8/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	12.45		
8/1/2025	8/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	69.26		
8/1/2025	8/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	32.81		
8/1/2025	8/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	211.80		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
8/1/2025	8/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
8/1/2025	8/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	3.07		
8/1/2025	8/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	241.86		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	462.66		
8/1/2025	8/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
8/1/2025	8/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	11.95		
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	312.21		
8/1/2025	8/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	112.57		
8/1/2025	8/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	26.99		
8/1/2025	8/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	20.47		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
8/1/2025	8/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	16.14		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	285.32		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
8/1/2025	8/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	166.90		
8/1/2025	8/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
8/1/2025	8/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	12.37		
8/1/2025	8/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	82.82		
8/1/2025	8/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	301.13		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	401.97		
8/1/2025	8/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	32.04		
8/1/2025	8/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	464.54		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
8/15/2025	8/15/2025		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	18,062.50		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	27,671.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	16,593.75		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	14,437.50		
9/1/2025	9/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	211.47		
9/1/2025	9/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	2.57		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	311.68		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	401.14		
9/1/2025	9/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	588.90		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	638.80		
9/1/2025	9/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	80.57		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	462.65		
9/1/2025	9/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	25.59		
9/1/2025	9/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	19.54		
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	293.12		
9/1/2025	9/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	30.62		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	285.03		
9/1/2025	9/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	300.54		
9/1/2025	9/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	11.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	463.36		
9/1/2025	9/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	14.99		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	212.92		
9/1/2025	9/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	227.77		
9/1/2025	9/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	210.00		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	184.38		
9/1/2025	9/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	11.41		
9/1/2025	9/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	487.50		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	426.25		
9/1/2025	9/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	111.13		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	285.73		
9/1/2025	9/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	34.16		
9/1/2025	9/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	13.91		
9/1/2025	9/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11.65		
9/1/2025	9/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	31.02		
9/1/2025	9/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	66.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,338.71		
9/15/2025	9/15/2025		20772KZJ1	CONNECTICUT ST-A-TXBL	5.12%	3/15/2028	1,275.56		
9/15/2025	9/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	13,296.88		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	9,137.50		
9/15/2025	9/15/2025		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	9,687.50		
Total INTEREST		0.00					185,160.85		0.00
MATURITY									
7/3/2025	7/3/2025	720,000.00	06054NU33	BOFA SECURITIES INC	0.00%	7/3/2025	720,000.00		
8/1/2025	8/1/2025	215,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	215,000.00		
8/22/2025	8/22/2025	700,000.00	62479LVN2	MUFG BANK LTD/NY	0.00%	8/22/2025	700,000.00		
9/3/2025	9/3/2025	500,000.00	63873JW30	NATIXIS NY BRANCH	0.00%	9/3/2025	500,000.00		
9/9/2025	9/9/2025	725,000.00	06743UW99	BARCLAYS CAPITAL INC	0.00%	9/9/2025	725,000.00		
Total MATURITY		2,860,000.00					2,860,000.00		0.00
PAYDOWNS									
7/1/2025	7/25/2025	650.00	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	650.00		1.88
7/1/2025	7/25/2025	840.04	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	840.04		48.64
7/1/2025	7/25/2025	21,748.63	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	21,748.63		6.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	232.37	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	232.37		7.31
7/1/2025	7/25/2025	209.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	209.34		7.12
7/1/2025	7/25/2025	455.84	3138ETXC5	FN AL8774	3.00%	3/1/2029	455.84		-0.47
7/1/2025	7/25/2025	771.44	3140J9DU2	FN BM4614	3.00%	3/1/2033	771.44		-33.73
7/1/2025	7/25/2025	664.51	3140X4TN6	FN FM1456	2.50%	9/1/2028	664.51		-2.45
7/1/2025	7/25/2025	77,005.79	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	77,005.79		168.45
7/1/2025	7/25/2025	185.20	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	185.20		5.11
7/1/2025	7/25/2025	399.03	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	399.03		1.58
7/1/2025	7/25/2025	330.80	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	330.80		-4.31
7/1/2025	7/25/2025	981.52	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	981.52		4.49
7/1/2025	7/25/2025	686.61	3140X3BR8	FN FM0047	3.00%	12/1/2034	686.61		-30.47
7/1/2025	7/25/2025	313.19	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	313.19		3.85
7/1/2025	7/25/2025	731.59	3138MRLV1	FN AQ9339	2.50%	1/1/2028	731.59		-4.21
7/1/2025	7/25/2025	3,023.98	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,023.98		34.60
7/1/2025	7/25/2025	6,436.21	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	6,436.21		142.20
7/1/2025	7/15/2025	836.19	31306X3C5	FG J20795	2.50%	10/1/2027	836.19		-2.53
7/1/2025	7/15/2025	1,336.00	31307NT79	FG J32374	2.50%	11/1/2028	1,336.00		-11.69

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/15/2025	592.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	592.08		1.36
7/1/2025	7/15/2025	428.06	3128MFS58	FG G16640	3.00%	2/1/2032	428.06		-0.82
7/1/2025	7/15/2025	1,066.29	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,066.29		19.37
8/1/2025	8/15/2025	699.28	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	699.28		1.55
8/1/2025	8/15/2025	1,140.08	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,140.08		20.56
8/1/2025	8/15/2025	475.69	3128MFS58	FG G16640	3.00%	2/1/2032	475.69		-0.90
8/1/2025	8/15/2025	859.75	31306X3C5	FG J20795	2.50%	10/1/2027	859.75		-2.51
8/1/2025	8/15/2025	1,406.08	31307NT79	FG J32374	2.50%	11/1/2028	1,406.08		-12.00
8/1/2025	8/25/2025	576.42	3140X3BR8	FN FM0047	3.00%	12/1/2034	576.42		-25.35
8/1/2025	8/25/2025	459.64	3138ETXC5	FN AL8774	3.00%	3/1/2029	459.64		-0.47
8/1/2025	8/25/2025	267.33	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	267.33		14.93
8/1/2025	8/25/2025	687.55	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	687.55		3.05
8/1/2025	8/25/2025	673.17	3140X4TN6	FN FM1456	2.50%	9/1/2028	673.17		-2.42
8/1/2025	8/25/2025	683.24	3138MRLV1	FN AQ9339	2.50%	1/1/2028	683.24		-3.80
8/1/2025	8/25/2025	197.13	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	197.13		6.47
8/1/2025	8/25/2025	551.26	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	551.26		11.22
8/1/2025	8/25/2025	322.13	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	322.13		-4.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/25/2025	6,537.73	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	6,537.73		192.41
8/1/2025	8/25/2025	898.50	3140J9DU2	FN BM4614	3.00%	3/1/2033	898.50		-38.86
8/1/2025	8/25/2025	635.18	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	635.18		1.78
8/1/2025	8/25/2025	260.07	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	260.07		2.54
8/1/2025	8/25/2025	296.93	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	296.93		3.44
8/1/2025	8/25/2025	53,409.04	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	53,409.04		51.92
8/1/2025	8/25/2025	174.36	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	174.36		4.44
8/1/2025	8/25/2025	404.47	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	404.47		1.54
9/1/2025	9/25/2025	657.38	3140X4TN6	FN FM1456	2.50%	9/1/2028	657.38		-2.30
9/1/2025	9/25/2025	803.81	3138MRLV1	FN AQ9339	2.50%	1/1/2028	803.81		-4.33
9/1/2025	9/25/2025	394.21	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	394.21		7.35
9/1/2025	9/25/2025	336.64	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	336.64		1.23
9/1/2025	9/25/2025	653.54	3140J9DU2	FN BM4614	3.00%	3/1/2033	653.54		-27.96
9/1/2025	9/25/2025	131.64	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	131.64		1.43
9/1/2025	9/25/2025	174.94	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	174.94		4.07
9/1/2025	9/25/2025	268.06	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	268.06		14.42
9/1/2025	9/25/2025	3,439.09	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,439.09		27.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2025	9/25/2025	620.64	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	620.64		1.69
9/1/2025	9/25/2025	290.00	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	290.00		-3.65
9/1/2025	9/25/2025	394.07	3138ETXC5	FN AL8774	3.00%	3/1/2029	394.07		-0.39
9/1/2025	9/25/2025	778.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	778.24		3.33
9/1/2025	9/25/2025	197.80	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	197.80		6.25
9/1/2025	9/25/2025	713.58	3140X3BR8	FN FM0047	3.00%	12/1/2034	713.58		-31.11
9/1/2025	9/25/2025	209.73	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	209.73		5.74
9/1/2025	9/15/2025	809.40	31306X3C5	FG J20795	2.50%	10/1/2027	809.40		-2.27
9/1/2025	9/15/2025	482.56	3128MFS58	FG G16640	3.00%	2/1/2032	482.56		-0.90
9/1/2025	9/15/2025	1,190.72	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,190.72		21.31
9/1/2025	9/15/2025	716.13	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	716.13		1.52
9/1/2025	9/15/2025	1,185.10	31307NT79	FG J32374	2.50%	11/1/2028	1,185.10		-9.86
Total PAYDOWNS		205,987.02					205,987.02		601.00

Important Disclosures

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- 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.