



CITY OF NORTHFIELD

Investment Performance Review For the Quarter Ended March 31, 2025

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

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

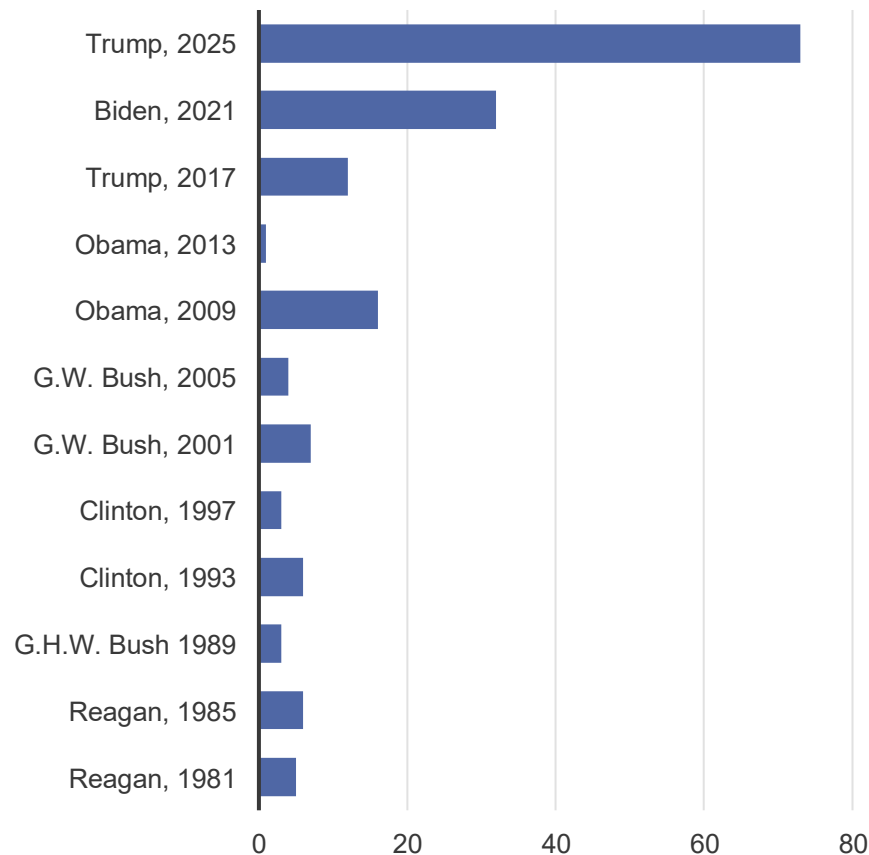
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

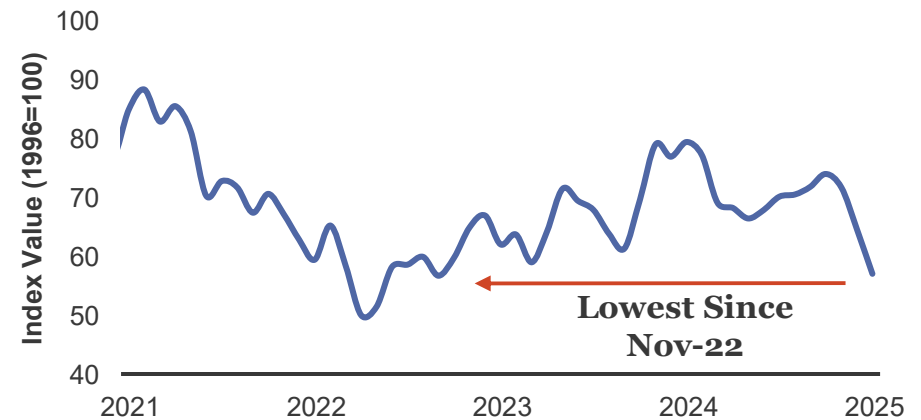
Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."

Number of Executive Orders Signed In First Month of Term

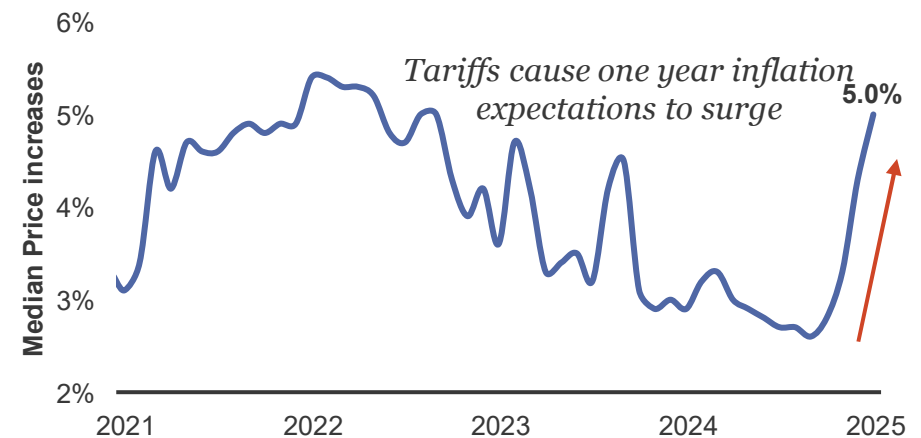
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

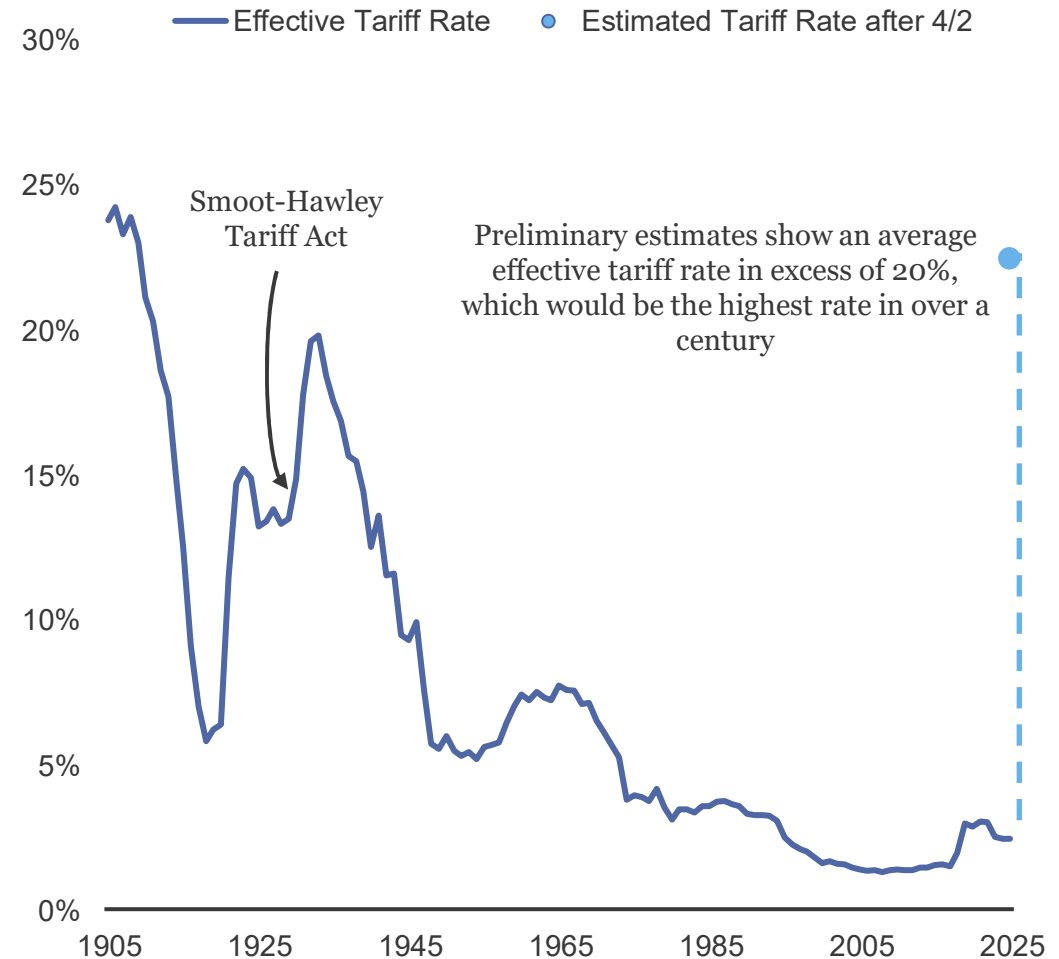
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



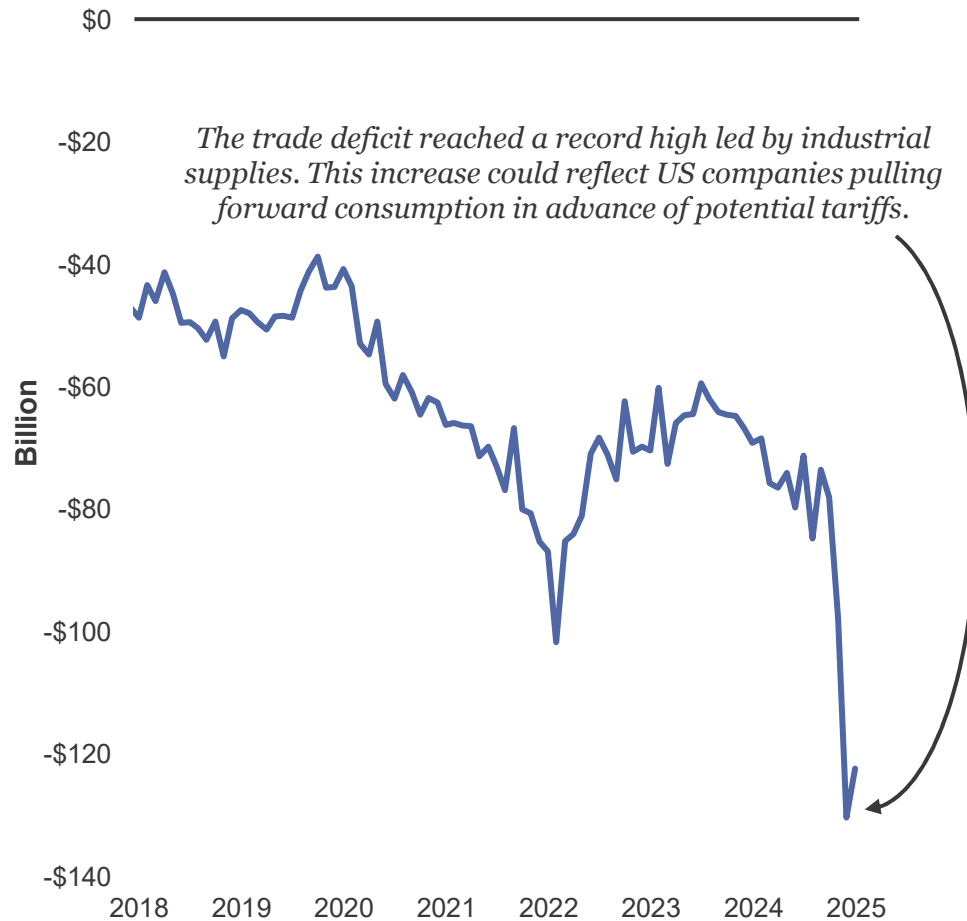
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

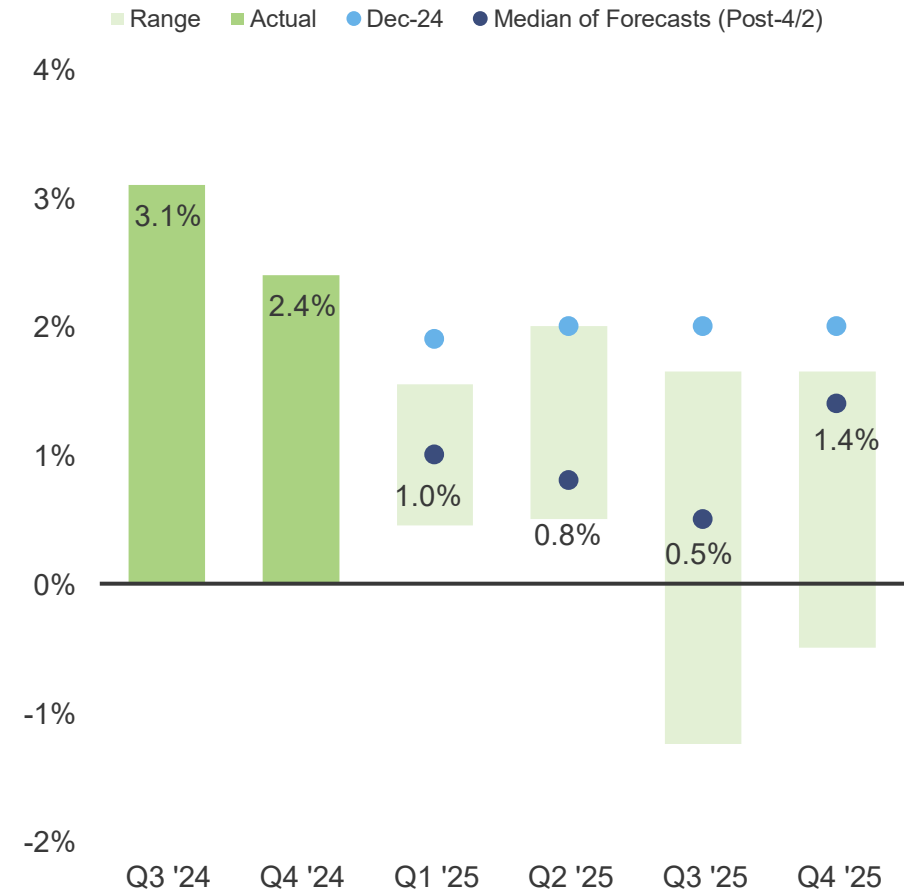
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



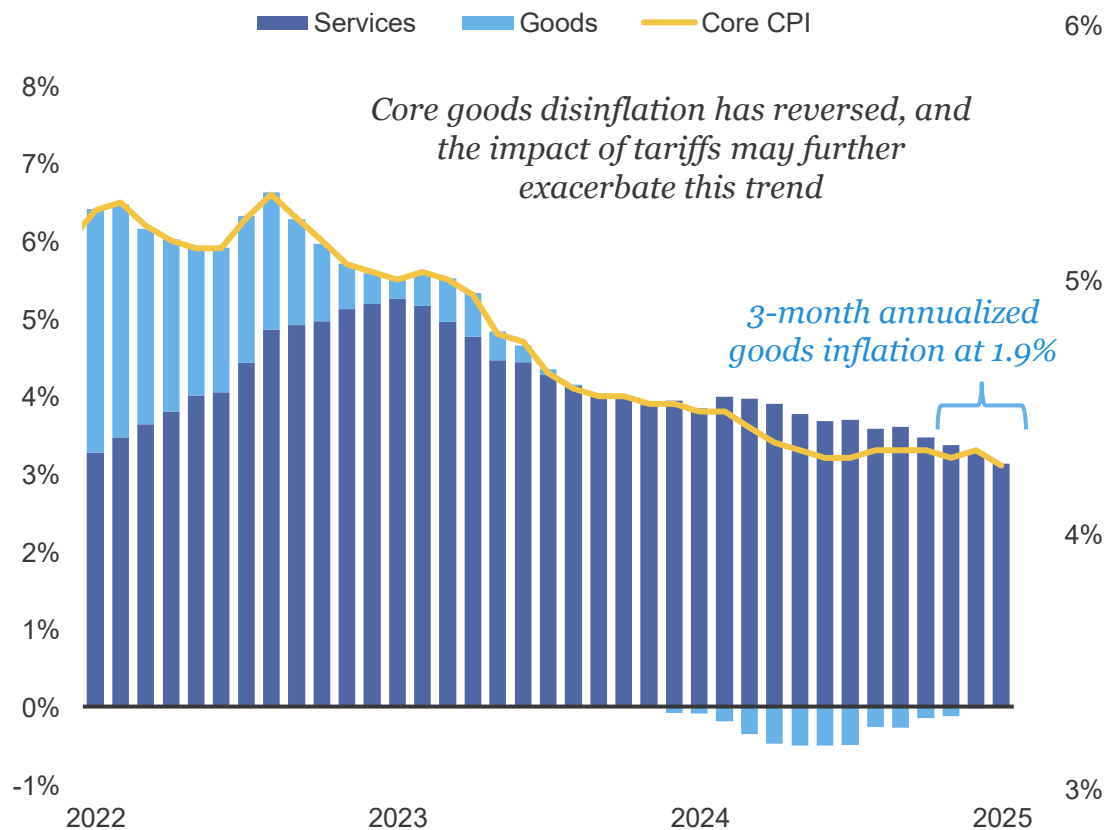
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

Contributions to Year-Over-Year Change



Unemployment Rate

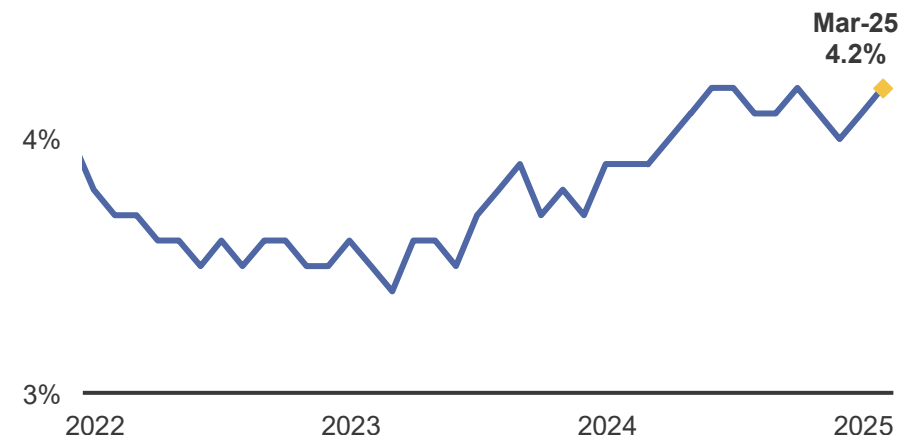
6%

5%

4%

3%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

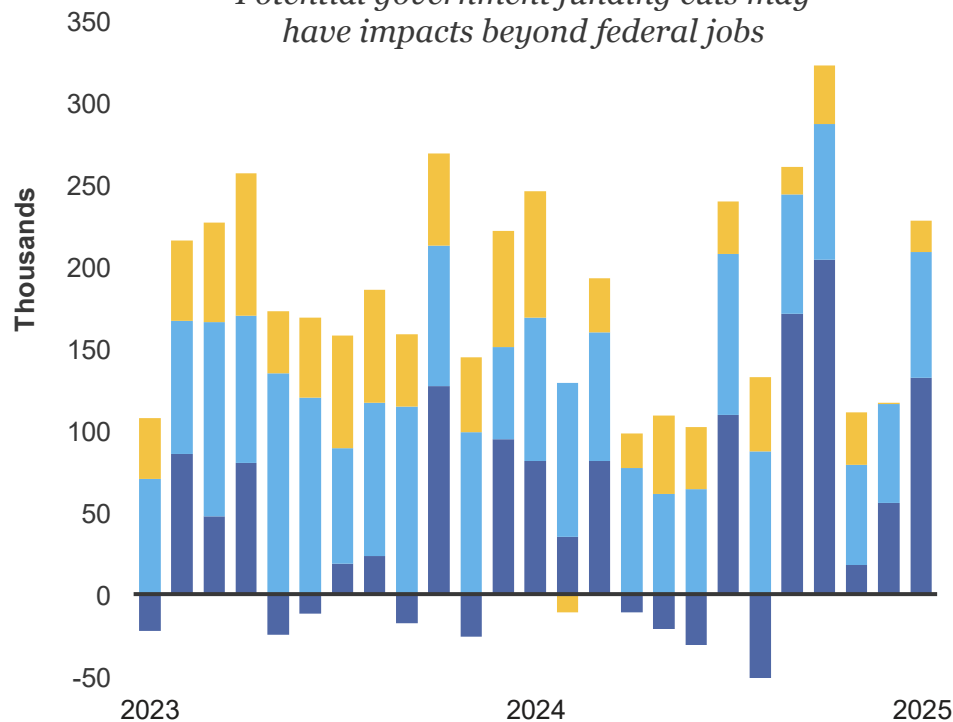
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

**Monthly Change In
Nonfarm Payrolls**

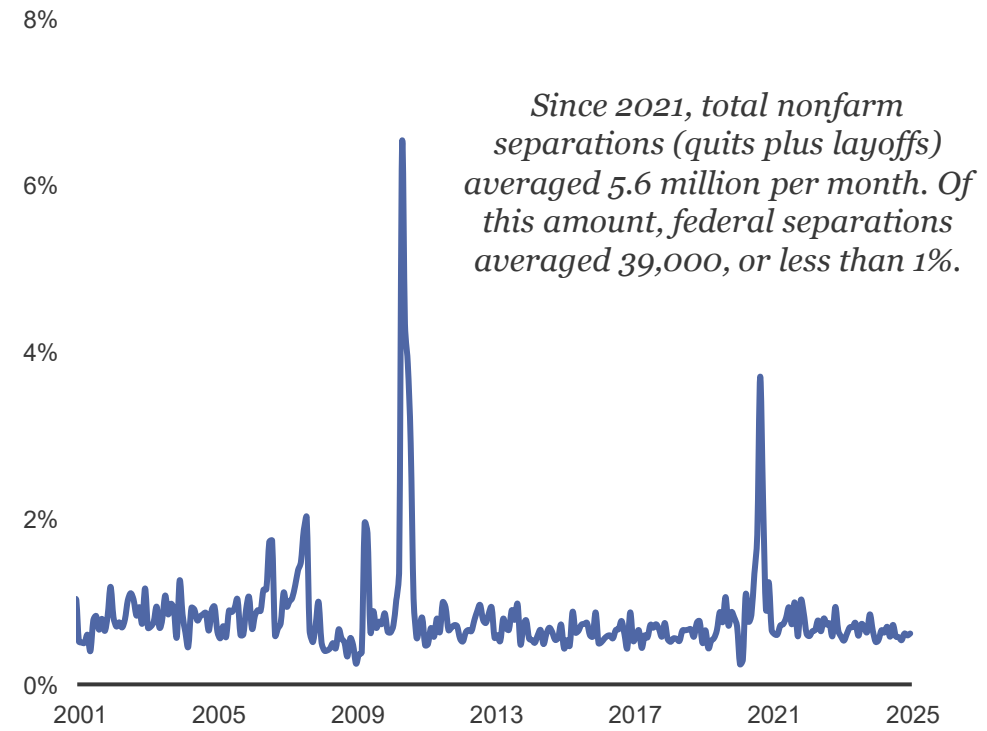
■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt

*Potential government funding cuts may
have impacts beyond federal jobs*



Proportion of Monthly Separations
Job Openings and Labor Turnover Survey

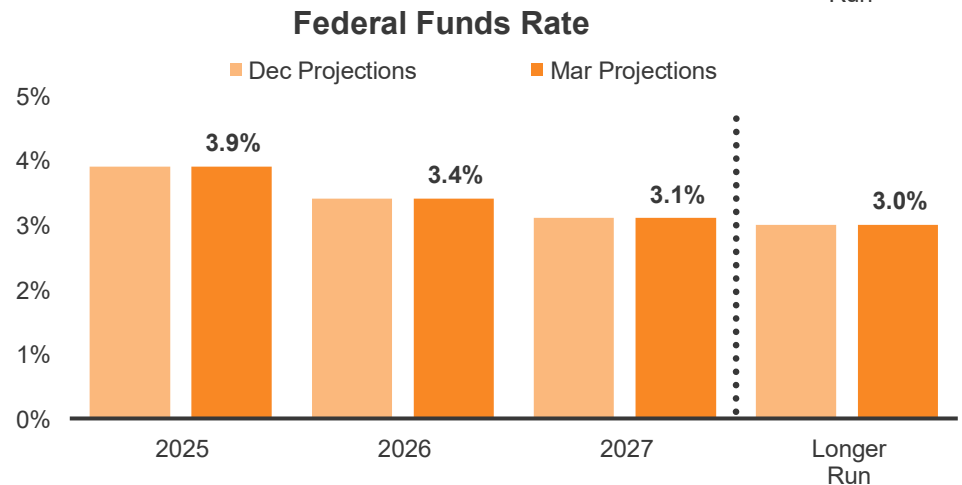
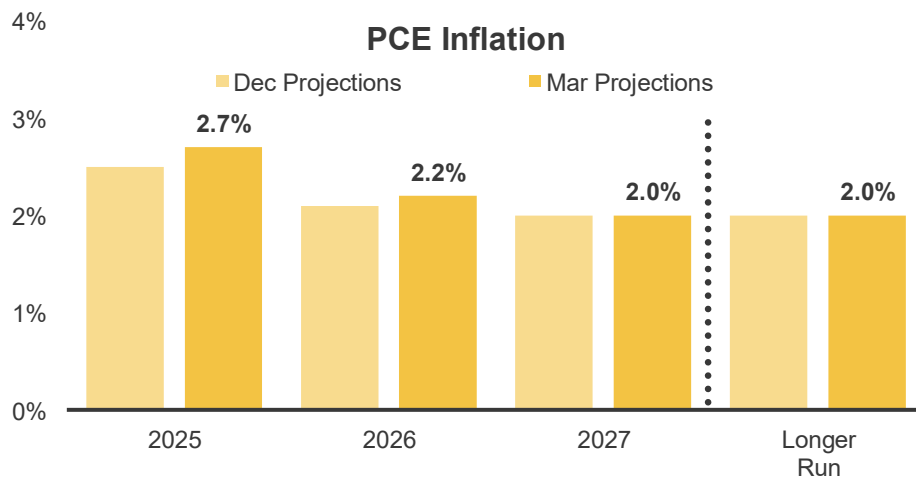
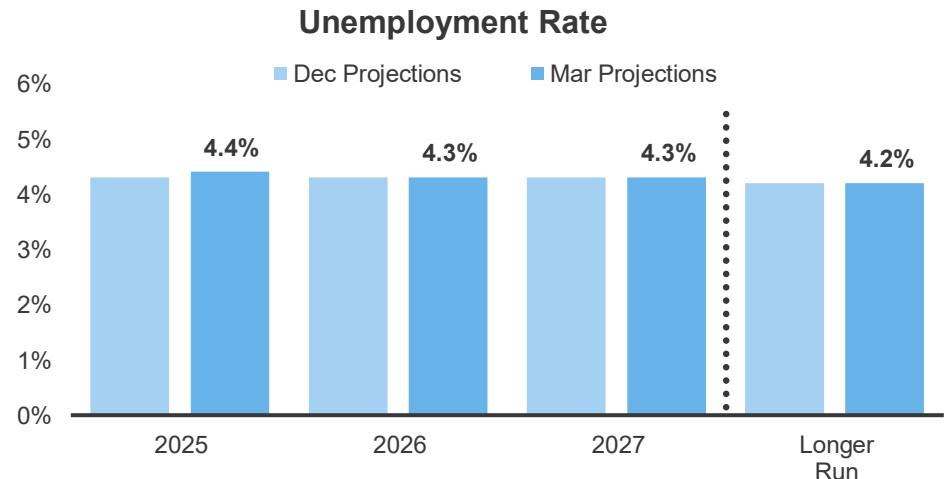
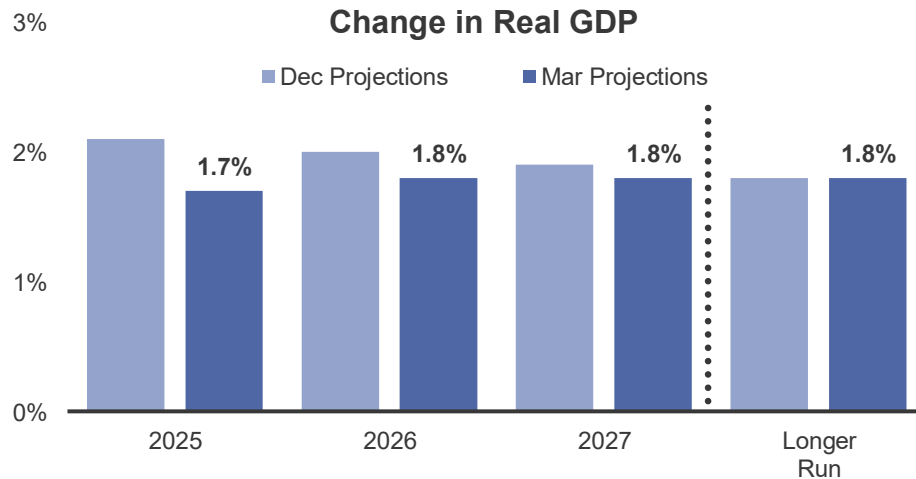
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

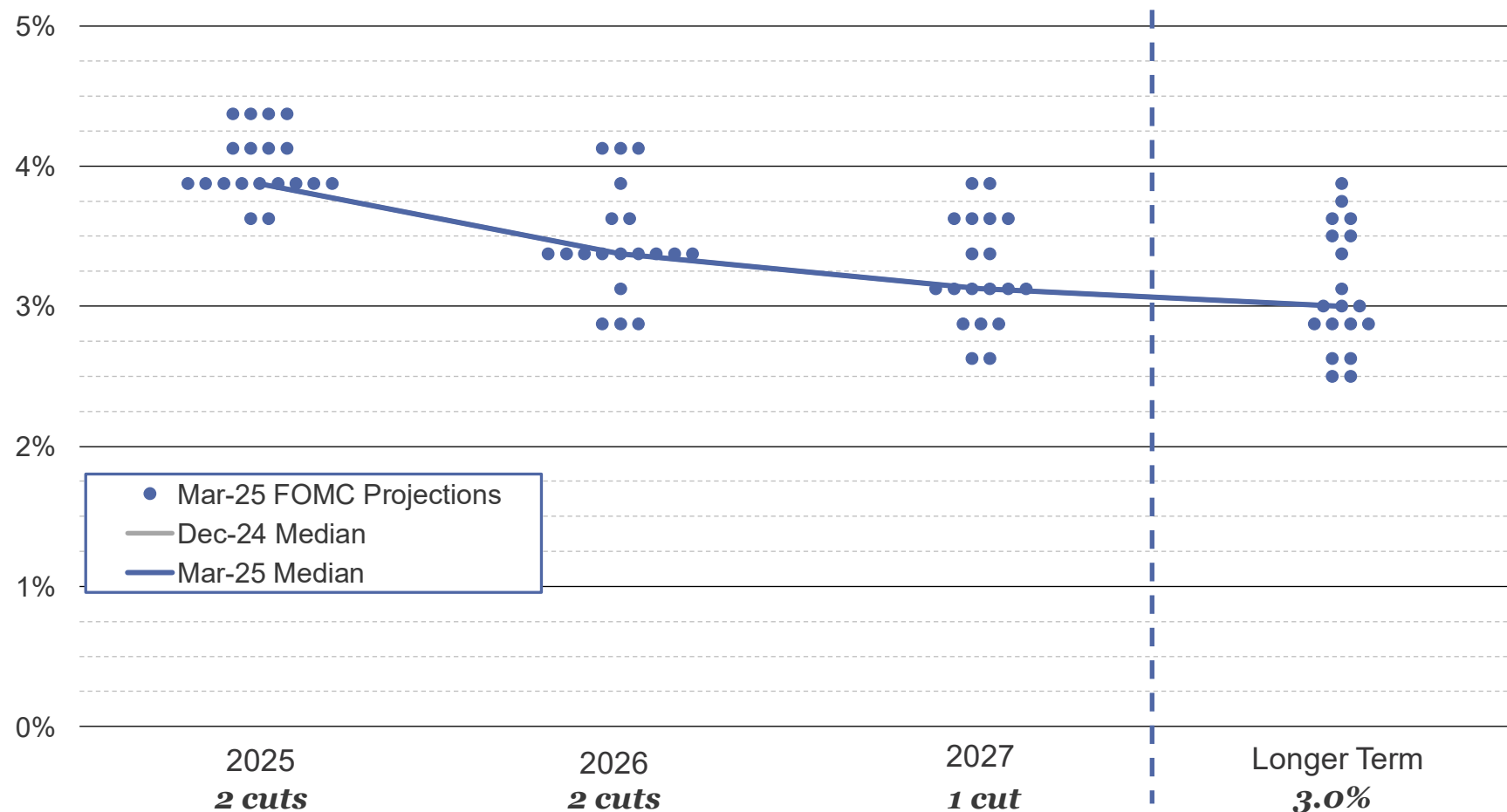


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

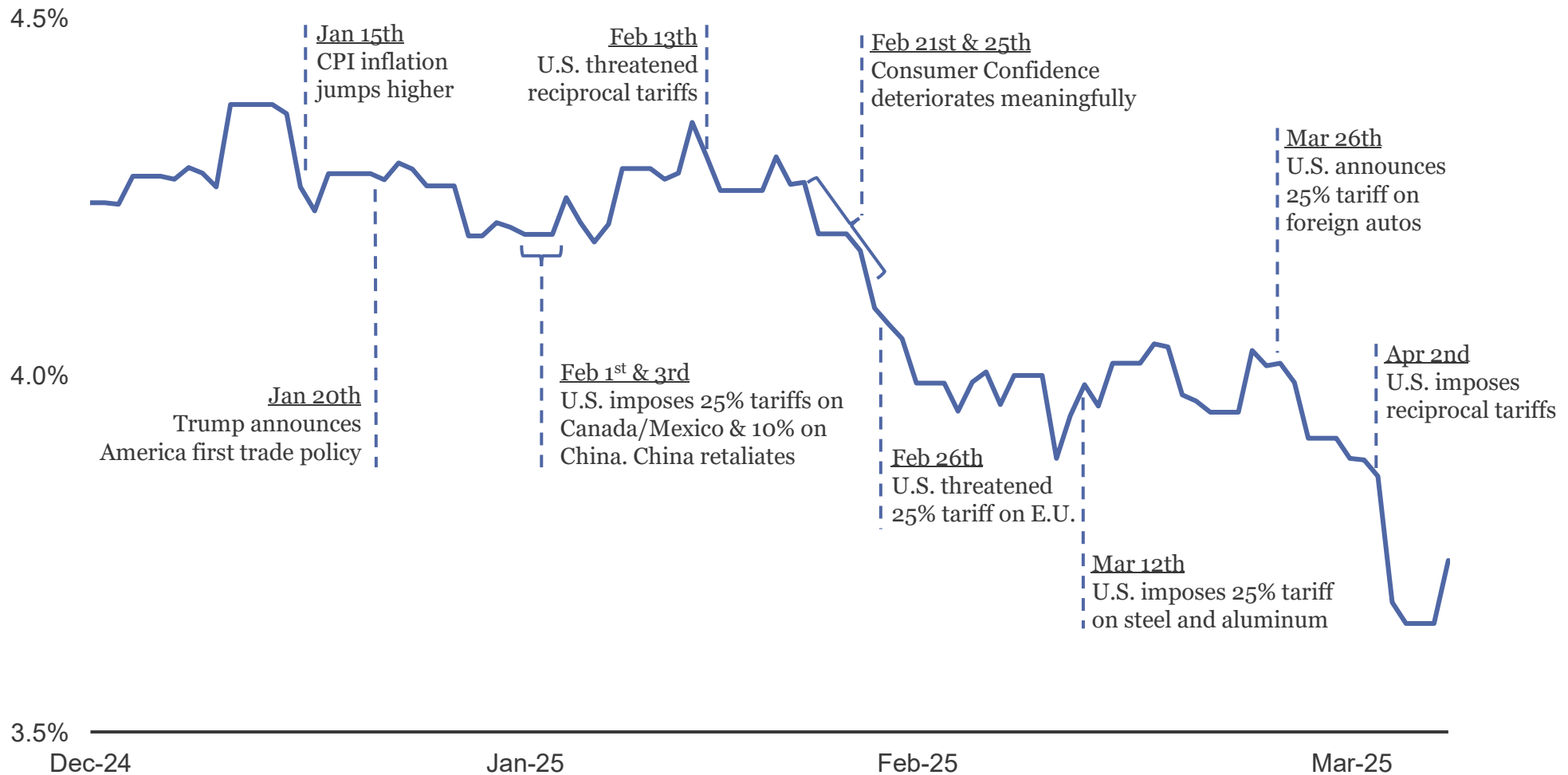


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield

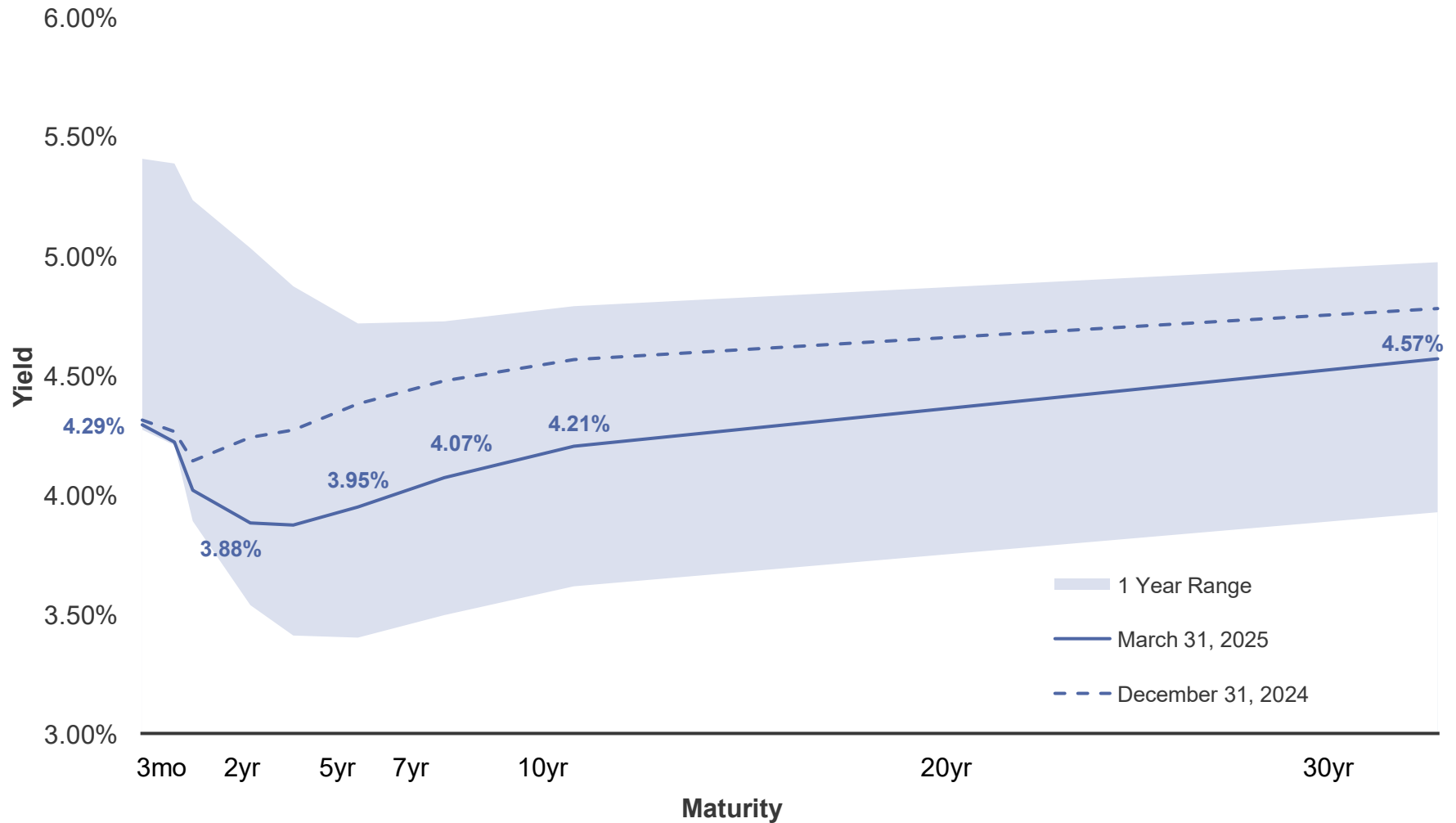
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

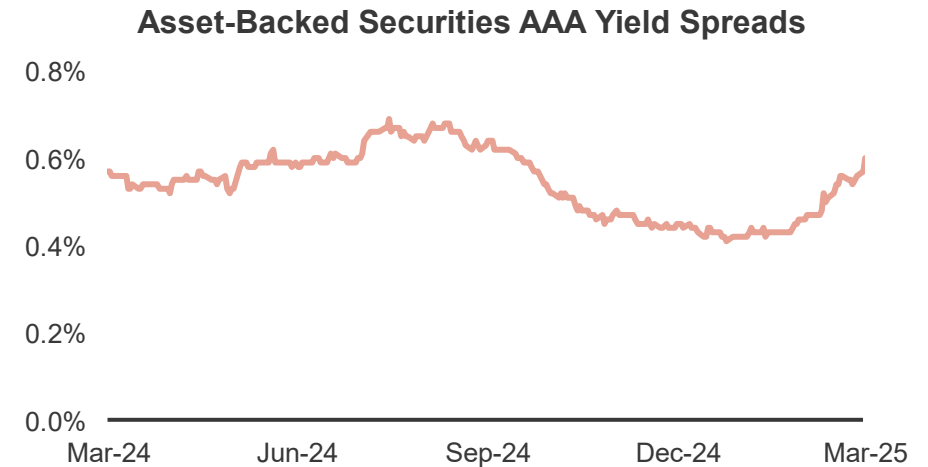
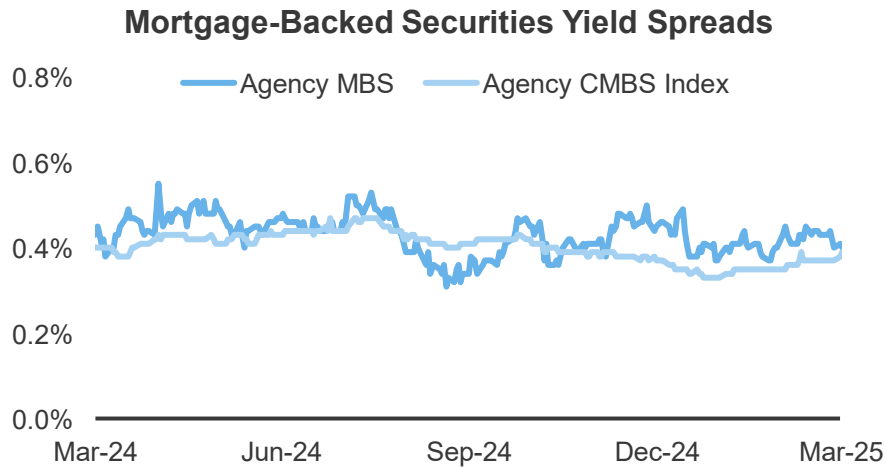
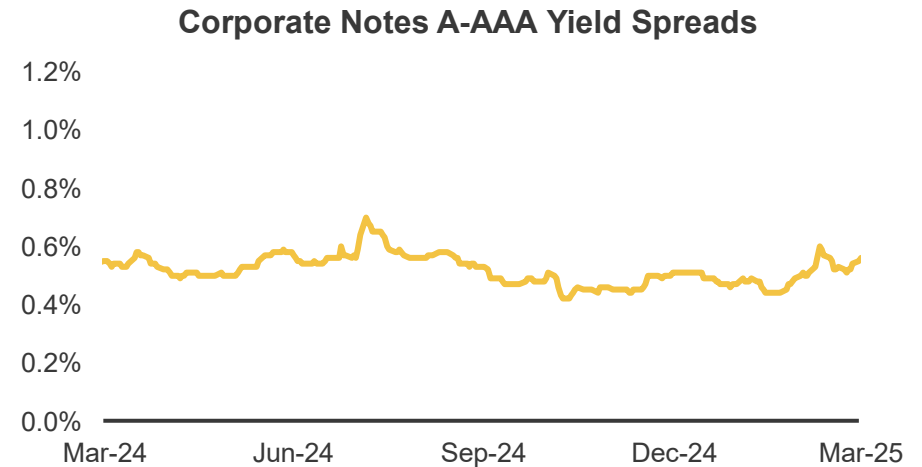
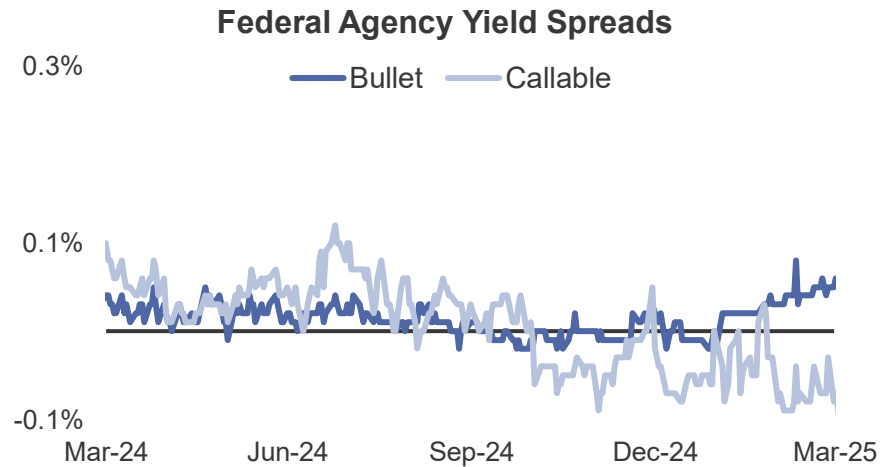
Treasury Yields Lower Across the Curve

U.S. Treasury Yield Curve



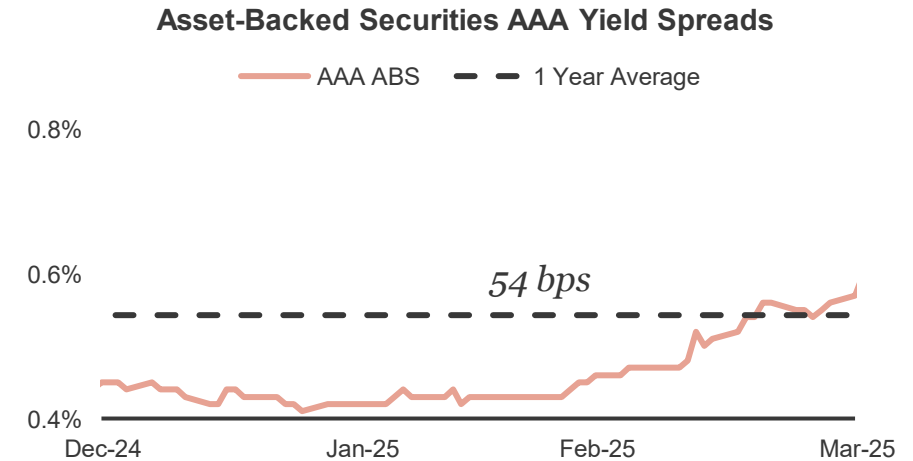
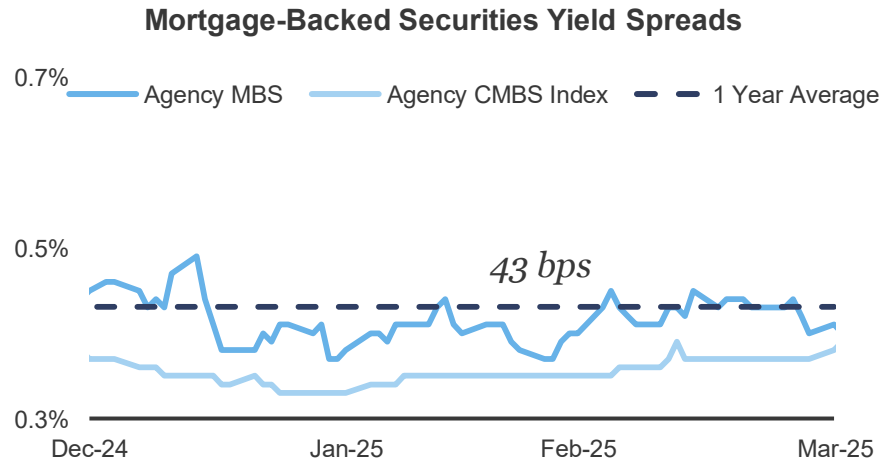
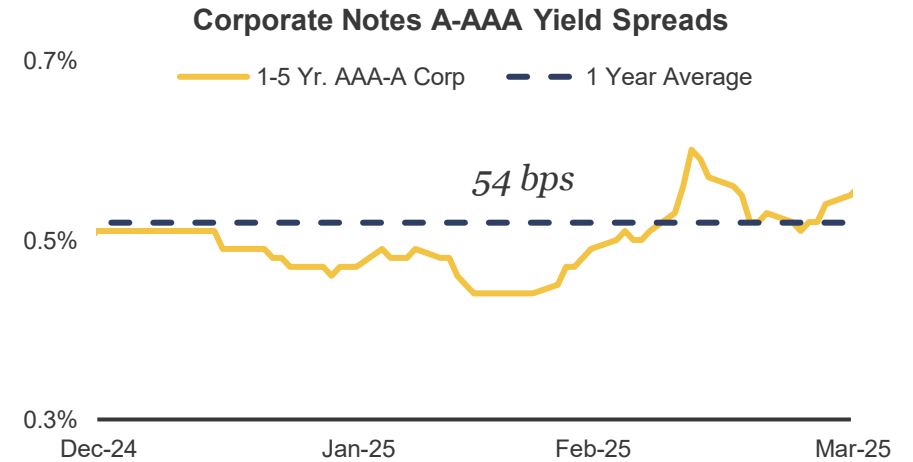
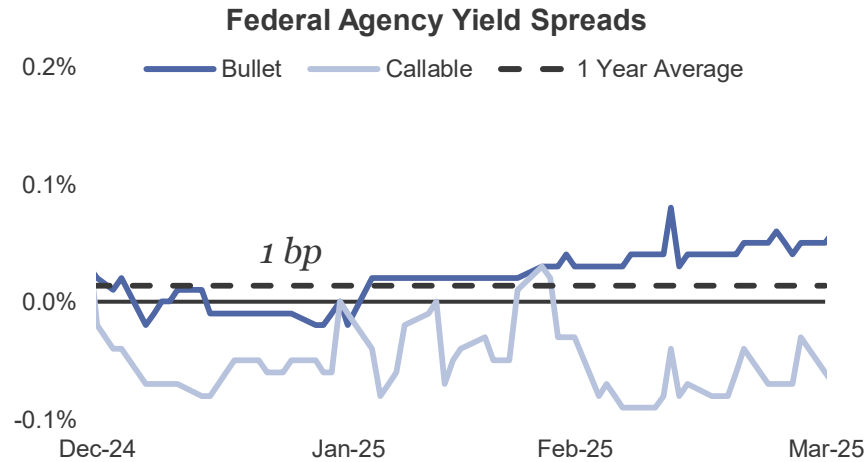
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads



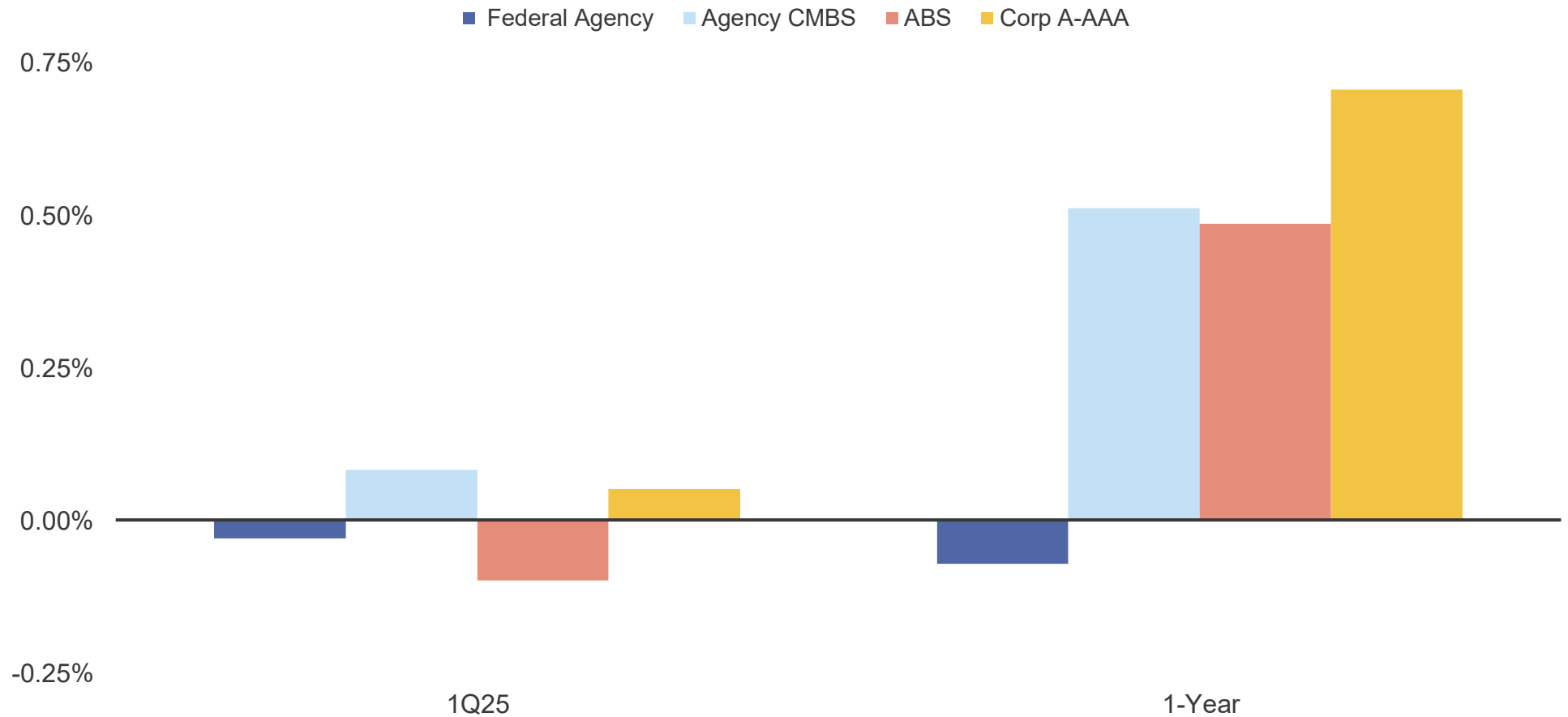
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 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.

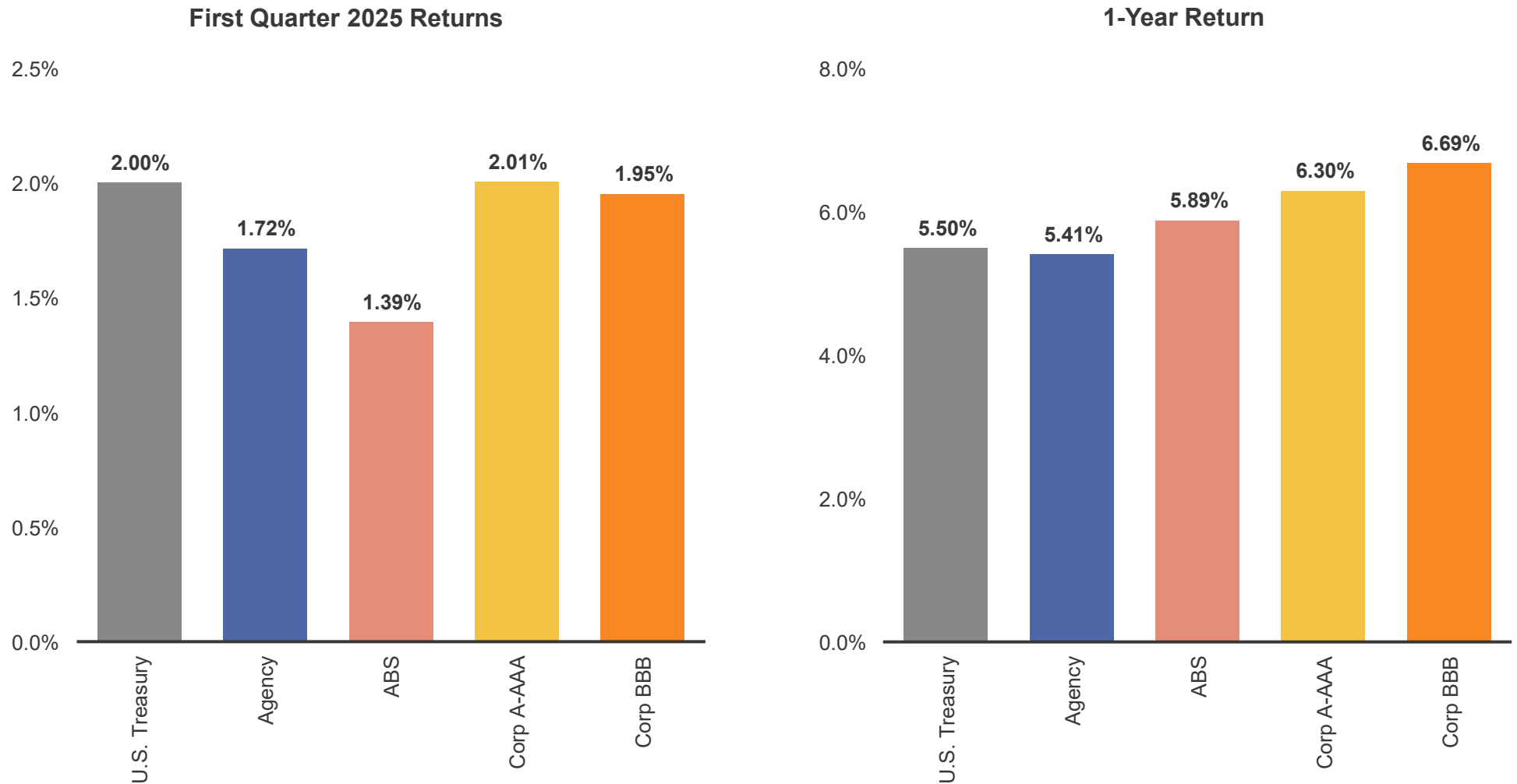
Fixed-Income Index Excess Returns

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 March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices



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

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market 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, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **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 remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty 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) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

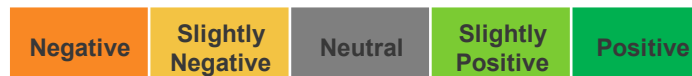
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Fixed-Income Sector Outlook – 2Q 2025

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



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● 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 and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

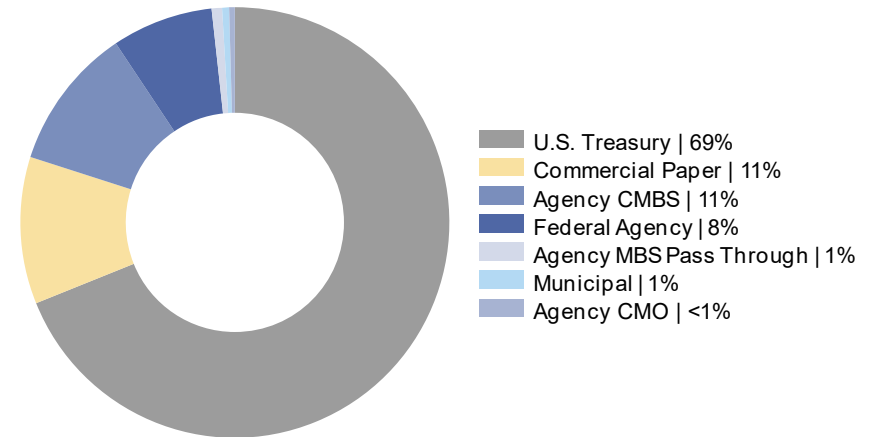
Account Summary

Consolidated Summary

Account Summary

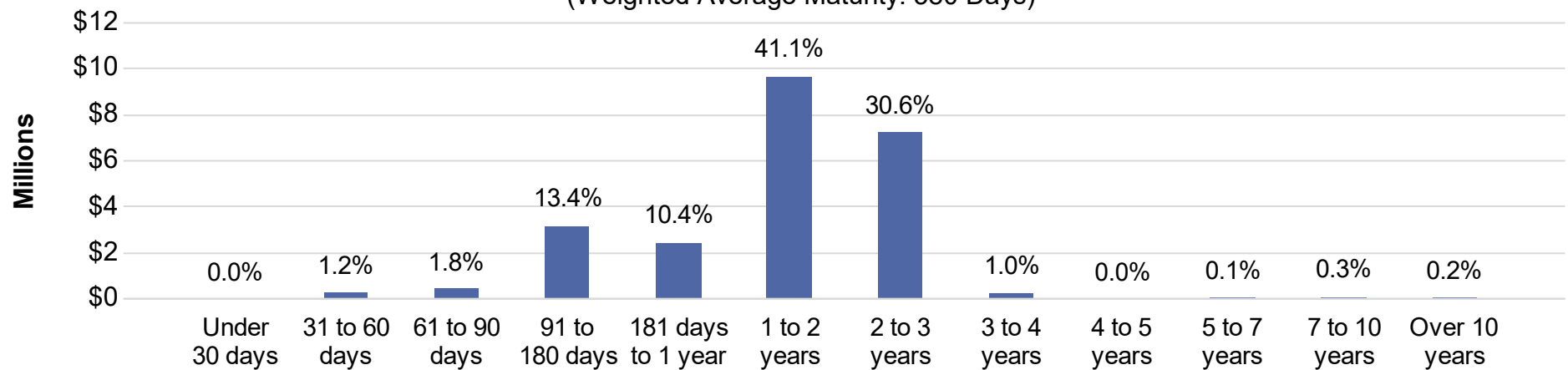
PFMAM Managed Account	\$24,207,464
Total Program	\$24,207,464

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 580 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		Analytics ¹	
	March 31, 2025		March 31, 2025
PFMAM Managed Account	\$23,315,219	Yield at Market	4.12%
Amortized Cost	\$23,245,186	Yield on Cost	4.29%
Market Value	\$23,315,219	Portfolio Duration	1.42
Accrued Interest	\$221,663		
Cash	\$670,583		

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.9%	
United States Treasury	68.9%	AA / Aaa / AA
Federal Agency	7.6%	
Federal Farm Credit Banks Funding Corp	3.5%	AA / Aaa / AA
Federal Home Loan Banks	1.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Agency CMBS	10.7%	
Federal Home Loan Mortgage Corp	9.5%	AA / Aaa / AA
Federal National Mortgage Association	1.2%	AA / Aaa / AA
Agency CMO	0.4%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
Agency MBS Pass Through	0.8%	
Federal Home Loan Mortgage Corp	0.3%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
Municipal	0.5%	
City of New York NY	0.3%	AA / Aa / AA
State of Connecticut	0.2%	AA / Aa / AA
Commercial Paper	11.1%	
Bank of America Corp	3.0%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Groupe BPCE	2.1%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.9%	A / Aa / A
Total	100.0%	

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

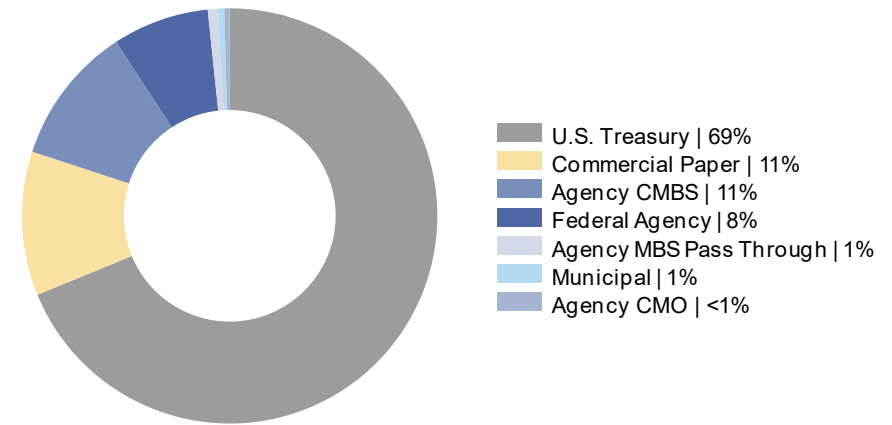
Portfolio Review: PFMP-CITY OF NORTHFIELD

Portfolio Snapshot - PFMP-CITY OF NORTHFIELD¹

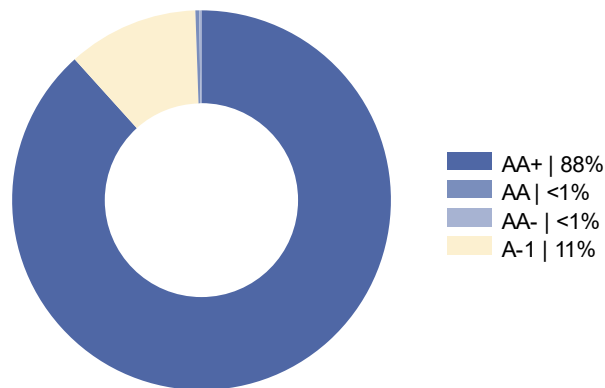
Portfolio Statistics

Total Market Value	\$24,207,464.14
Securities Sub-Total	\$23,315,218.61
Accrued Interest	\$221,662.89
Cash	\$670,582.64
Portfolio Effective Duration	1.42 years
Benchmark Effective Duration	1.34 years
Yield At Cost	4.29%
Yield At Market	4.12%
Portfolio Credit Quality	AA

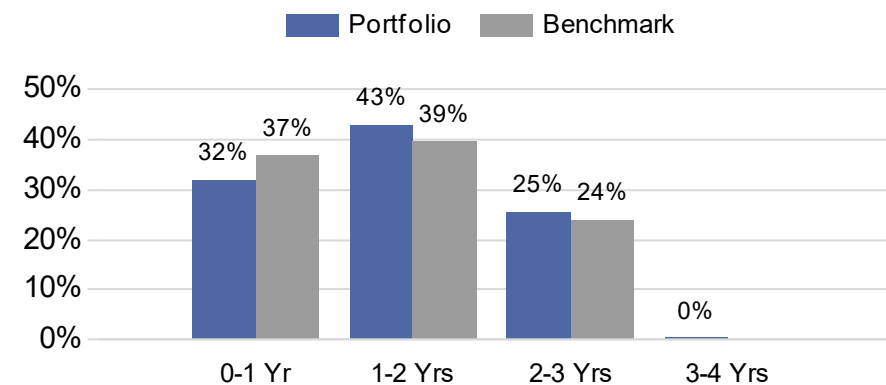
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Yield and duration calculations exclude balances invested in PFM AM.

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

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

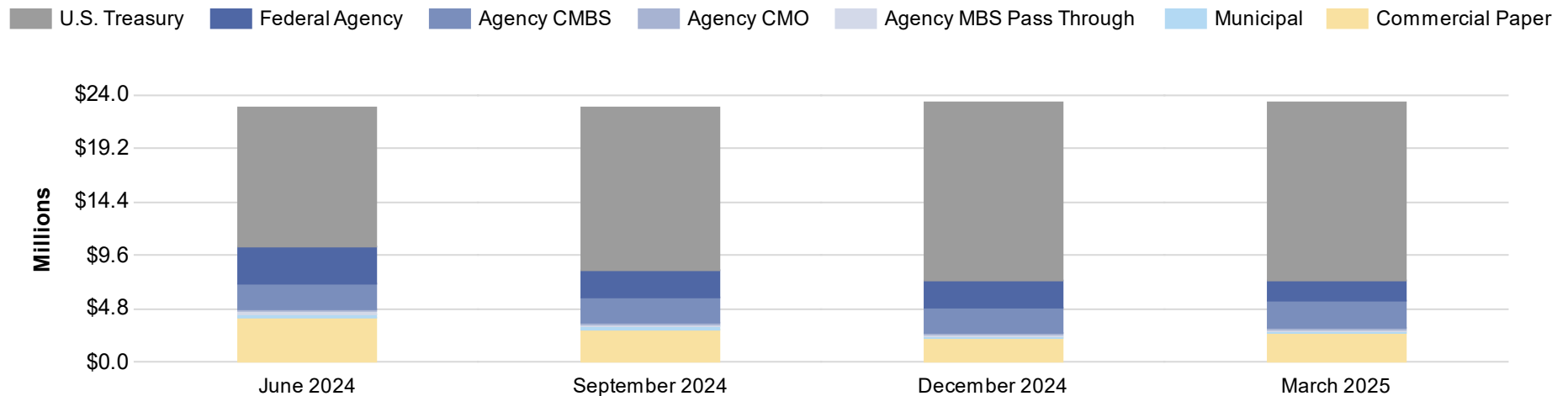
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.9%	
United States Treasury	68.9%	AA / Aaa / AA
Federal Agency	7.6%	
Federal Farm Credit Banks Funding Corp	3.5%	AA / Aaa / AA
Federal Home Loan Banks	1.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Agency CMBS	10.7%	
Federal Home Loan Mortgage Corp	9.5%	AA / Aaa / AA
Federal National Mortgage Association	1.2%	AA / Aaa / AA
Agency CMO	0.4%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
Agency MBS Pass Through	0.8%	
Federal Home Loan Mortgage Corp	0.3%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
Municipal	0.5%	
City of New York NY	0.3%	AA / Aa / AA
State of Connecticut	0.2%	AA / Aa / AA
Commercial Paper	11.1%	
Bank of America Corp	3.0%	A / NR / AA
Barclays PLC	3.0%	A / NR / A
Groupe BPCE	2.1%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.9%	A / Aa / A
Total	100.0%	

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

Sector Allocation Review - PFMP-CITY OF NORTHFIELD

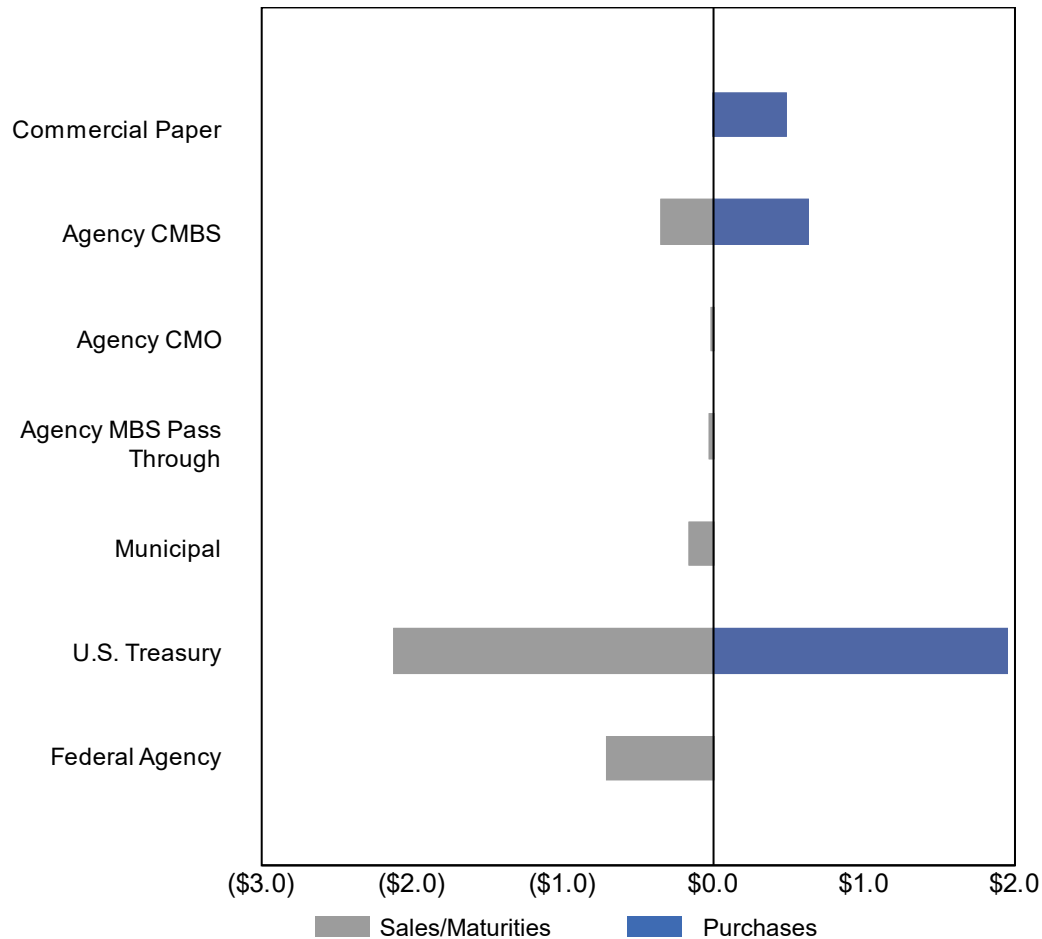
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$12.6	55.0%	\$14.7	64.1%	\$16.1	68.6%	\$16.0	68.8%
Federal Agency	\$3.2	14.1%	\$2.5	10.8%	\$2.5	10.5%	\$1.8	7.5%
Agency CMBS	\$2.4	10.4%	\$2.2	9.5%	\$2.2	9.4%	\$2.5	10.8%
Agency CMO	\$0.1	0.6%	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.4%
Agency MBS Pass Through	\$0.2	1.0%	\$0.2	1.0%	\$0.2	0.9%	\$0.2	0.8%
Municipal	\$0.3	1.5%	\$0.3	1.5%	\$0.3	1.2%	\$0.1	0.5%
Commercial Paper	\$4.0	17.4%	\$2.9	12.6%	\$2.1	8.9%	\$2.6	11.2%
Total	\$23.0	100.0%	\$22.9	100.0%	\$23.4	100.0%	\$23.3	100.0%



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

Portfolio Activity - PFMP-CITY OF NORTHFIELD

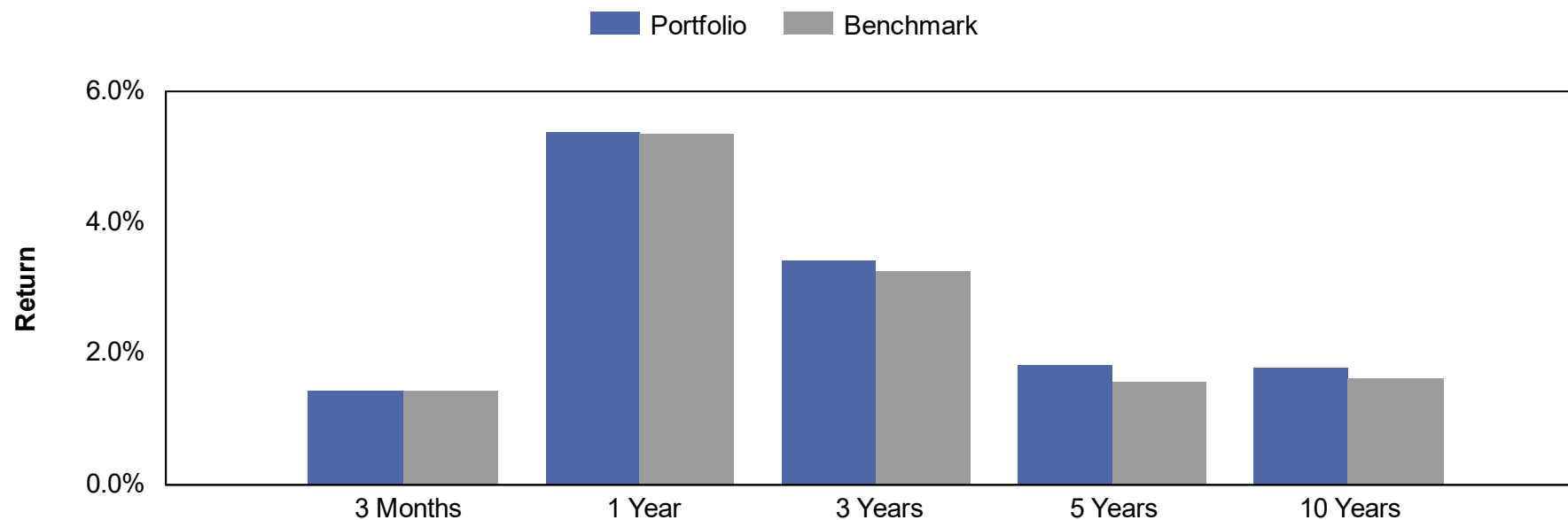
Net Activity by Sector (\$ millions)



Sector	Net Activity
Commercial Paper	\$485,285
Agency CMBS	\$290,978
Agency CMO	(\$13,033)
Agency MBS Pass Through	(\$19,311)
Municipal	(\$150,000)
U.S. Treasury	(\$164,373)
Federal Agency	(\$700,000)
Total Net Activity	(\$270,454)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$215,506	\$819,283	\$1,598,135	\$2,108,114	\$3,609,642
Change in Market Value	\$127,740	\$416,801	\$720,560	(\$15,535)	\$247,998
Total Dollar Return	\$343,246	\$1,236,084	\$2,318,695	\$2,092,579	\$3,857,640
Total Return³					
Portfolio	1.44%	5.38%	3.41%	1.82%	1.79%
Benchmark ⁴	1.43%	5.34%	3.26%	1.57%	1.64%
Difference	0.01%	0.04%	0.15%	0.26%	0.15%

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

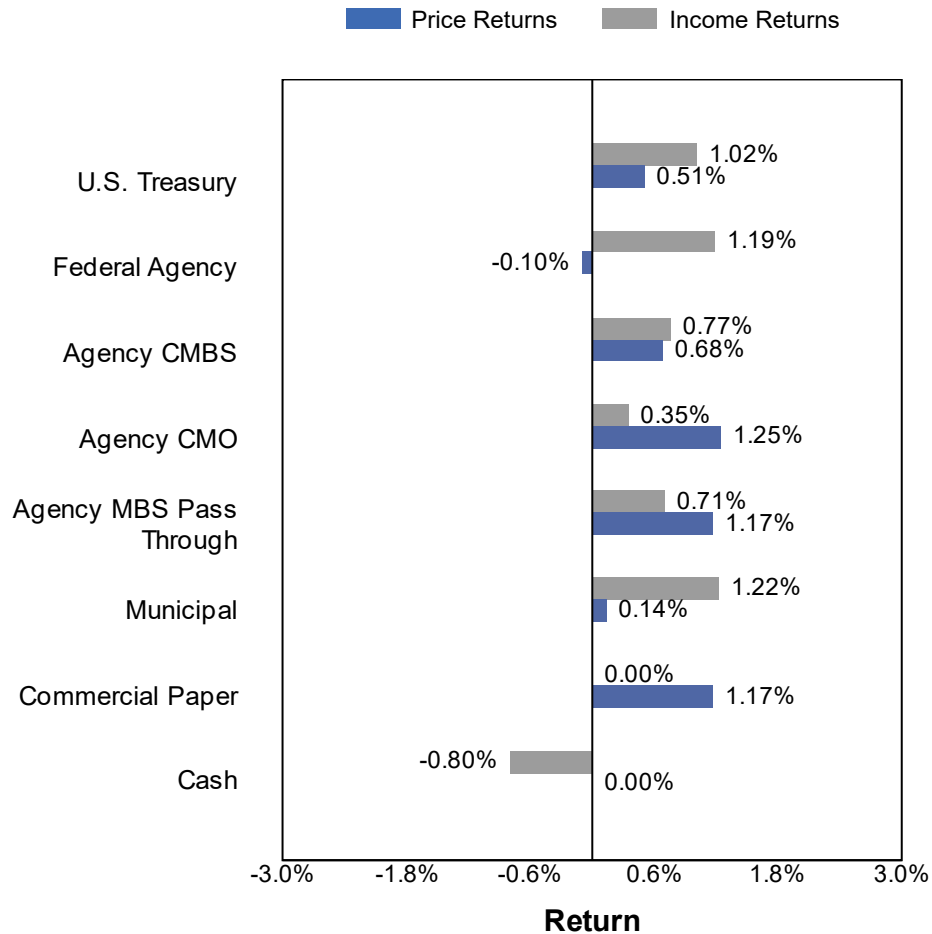
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

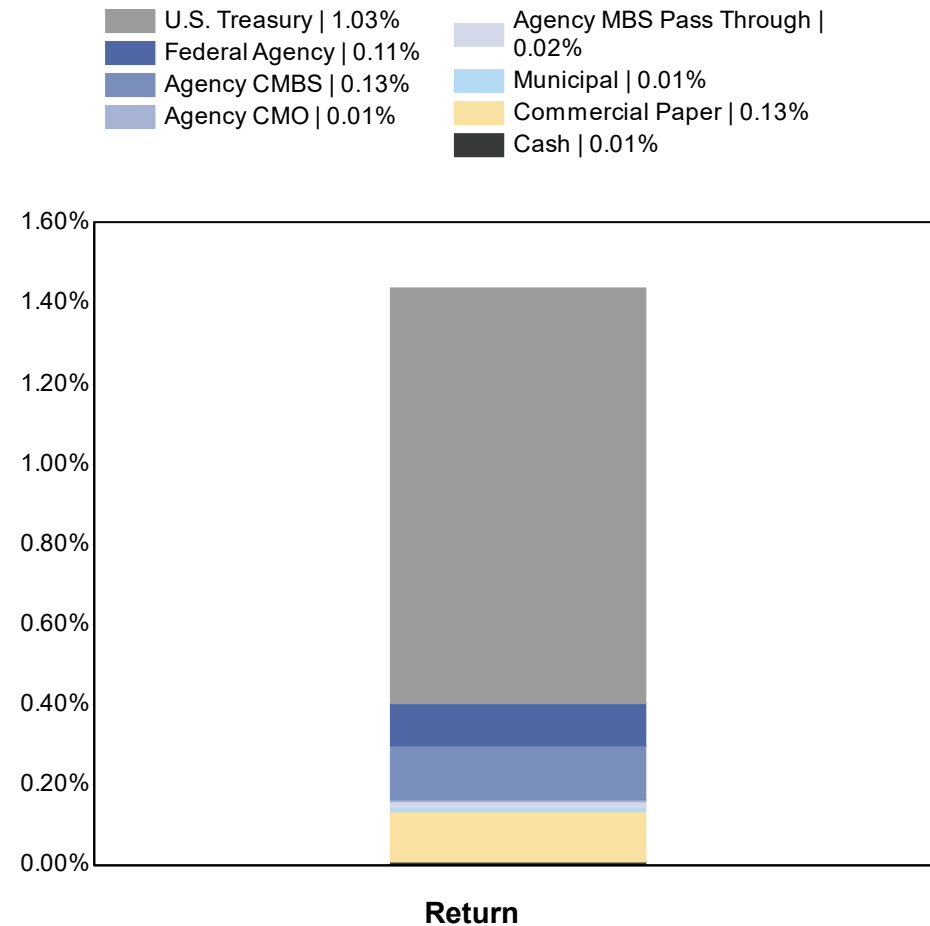
4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Quarterly Sector Performance

Total Return by Sector

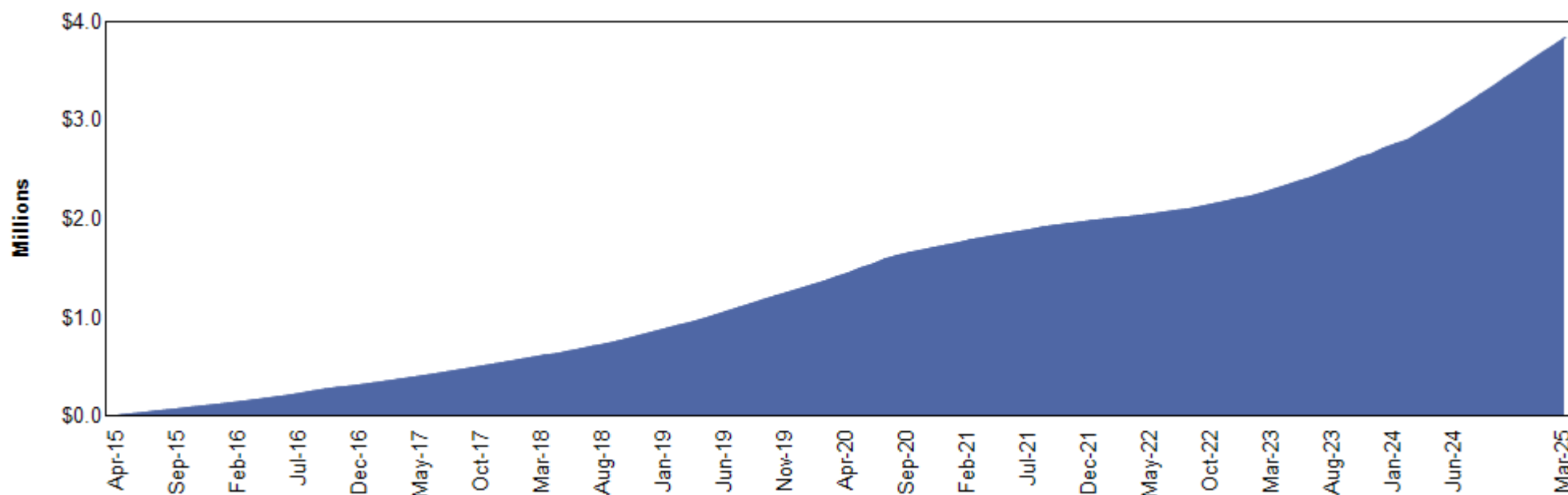


Contribution to Total Return



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

Accrual Basis Earnings - PFMP-CITY OF NORTHFIELD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$215,506	\$819,283	\$1,598,135	\$2,108,114	\$3,609,642
Realized Gains / (Losses) ³	(\$5,525)	(\$40,729)	(\$204,147)	(\$109,849)	(\$105,996)
Change in Amortized Cost	\$35,492	\$186,476	\$426,619	\$431,555	\$339,763
Total Earnings	\$245,473	\$965,029	\$1,820,606	\$2,429,820	\$3,843,409

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

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

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

**Issuer Distribution
As of March 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,031,377	68.76 %
FEDERAL HOME LOAN MORTGAGE CORP	2,558,704	10.97 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	803,503	3.45 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	793,323	3.40 %
BANK OF AMERICA CORP	711,753	3.05 %
BARCLAYS PLC	711,002	3.05 %
MITSUBISHI UFJ FINANCIAL GROUP INC	687,978	2.95 %
GROUPE BPCE	490,798	2.11 %
FEDERAL HOME LOAN BANKS	405,196	1.74 %
CITY OF NEW YORK NY	76,165	0.33 %
STATE OF CONNECTICUT	45,421	0.19 %
Grand Total	23,315,219	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 12/15/2022 4.000% 12/15/2025	91282CGA3	270,000.00	AA+	Aaa	1/3/2023	1/5/2023	268,628.91	4.18	3,174.73	269,670.94	269,786.97
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	9,762.43	1,199,221.59	1,197,966.00
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	6,923.08	400,247.20	398,737.60
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	6,923.08	398,840.28	398,737.60
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	5,556.16	403,507.27	403,149.15
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	4,115.68	295,824.70	298,629.00
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	6,613.26	699,367.56	704,211.20
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	4,976.26	917,007.13	919,503.63
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	1,903.49	347,714.64	351,722.70
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	1,228.52	572,981.07	580,233.65
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	6,403.85	304,421.65	302,894.40
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	6,403.85	299,492.69	302,894.40
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	600,000.00	AA+	Aaa	10/1/2024	10/2/2024	612,093.75	3.59	12,807.69	609,220.87	605,788.80
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	8,751.73	502,267.52	505,058.50
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	15,947.12	1,245,691.89	1,248,331.56

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 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aaa	2/1/2024	2/5/2024	700,601.56	3.97	5,878.45	700,374.77	700,492.10
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	3,589.43	696,813.23	702,269.40
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	844.23	427,873.15	432,536.14
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	40,000.00	AA+	Aaa	5/2/2024	5/6/2024	39,714.06	4.76	830.77	39,797.80	40,443.76
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	13,624.31	797,226.99	809,156.00
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	8,837.05	650,713.40	659,673.95
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	4,125.52	885,169.43	881,543.19
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	650,000.00	AA+	Aaa	10/31/2024	11/1/2024	644,541.02	4.18	11,625.00	645,269.53	649,288.90
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	700,000.00	AA+	Aaa	12/2/2024	12/4/2024	699,781.25	4.14	10,927.83	699,805.45	703,581.90
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	400,000.00	AA+	Aaa	1/6/2025	1/7/2025	396,781.25	4.29	4,703.30	397,020.92	400,906.40
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	700,000.00	AA+	Aaa	2/3/2025	2/5/2025	699,617.19	4.27	6,245.86	699,637.39	706,070.40
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	850,000.00	AA+	Aaa	3/3/2025	3/4/2025	856,341.80	3.98	4,490.68	856,185.52	857,769.85
Security Type Sub-Total		15,960,000.00					15,951,862.93	4.21	177,213.36	15,961,364.58	16,031,377.15
Municipal											
CONNECTICUT ST-A-TXBL DTD 06/22/2023 5.050% 05/15/2026	20772KTH2	45,000.00	AA-	Aa3	6/1/2023	6/22/2023	45,603.45	4.55	858.50	45,233.74	45,420.71
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	76,164.97
Security Type Sub-Total		120,000.00					120,603.45	5.00	2,834.38	120,233.74	121,585.68

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
Federal Agency											
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	404,969.40	405,196.02
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	214,399.29
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	800,371.15	803,503.20
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	7,968.91	335,000.00	335,127.64
Security Type Sub-Total		1,755,000.00					1,755,975.85	4.86	34,717.50	1,755,340.55	1,758,226.15
Commercial Paper											
BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	720,000.00	A-1	NR	10/9/2024	10/10/2024	696,432.40	4.43	0.00	711,760.20	711,753.12
MUFG BANK LTD/NY DTD 11/26/2024 0.000% 08/22/2025	62479LVN2	700,000.00	A-1	P-1	11/25/2024	11/26/2024	676,567.11	4.48	0.00	687,543.11	687,977.50
NATIXIS NY BRANCH DTD 01/02/2025 0.000% 09/03/2025	63873JW30	500,000.00	A-1	P-1	1/2/2025	1/3/2025	485,285.00	4.36	0.00	490,613.89	490,797.50
BARCLAYS CAPITAL INC DTD 12/13/2024 0.000% 09/09/2025	06743UW99	725,000.00	A-1	NR	12/13/2024	12/16/2024	701,233.29	4.42	0.00	710,668.76	711,002.43
Security Type Sub-Total		2,645,000.00					2,559,517.80	4.43	0.00	2,600,585.96	2,601,530.55
Agency MBS Pass Through											
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	19,038.97	AA+	Aaa	3/19/2020	3/24/2020	19,229.36	2.35	39.66	19,102.92	18,653.05
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	18,461.62	AA+	Aaa	2/5/2020	2/18/2020	18,790.47	2.26	38.46	18,578.33	18,055.87
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	15,773.42	AA+	Aaa	12/10/2019	12/17/2019	15,931.15	2.37	32.86	15,836.05	15,429.75
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	38,803.97	AA+	Aaa	2/8/2022	2/17/2022	39,483.04	2.22	80.84	39,168.68	37,844.97
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	8,363.43	AA+	Aaa	2/5/2019	2/19/2019	8,386.95	2.97	20.91	8,372.71	8,230.43

CITY OF NORTHFIELD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	7,885.96	AA+	Aaa	2/5/2019	2/6/2019	7,915.53	2.97	19.71	7,901.56	7,769.05
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	36,074.39	AA+	Aaa	8/3/2021	8/17/2021	38,441.78	2.35	90.19	37,702.89	34,943.97
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	47,567.25	AA+	Aaa	6/10/2021	6/17/2021	50,577.36	2.45	118.92	49,733.94	45,479.52
Security Type Sub-Total		191,969.00					198,755.64	2.39	441.55	196,397.08	186,406.61
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	13,668.02	AA+	Aaa	2/21/2020	2/26/2020	13,556.97	1.49	15.66	13,632.75	13,276.33
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	3,998.59	AA+	Aaa	12/3/2019	12/6/2019	3,943.30	1.69	5.00	3,980.99	3,926.86
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	15,218.51	AA+	Aaa	2/7/2020	2/12/2020	15,002.72	1.44	15.85	15,142.08	14,699.71
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	16,726.07	AA+	Aaa	12/9/2019	12/12/2019	16,584.95	1.86	24.39	16,673.48	16,195.51
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	8,442.78	AA+	Aaa	6/8/2020	6/11/2020	8,666.38	1.71	14.07	8,558.45	8,113.06
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	47,098.92	AA+	Aaa	2/8/2022	2/11/2022	45,980.31	1.18	39.25	46,223.68	43,062.02
Security Type Sub-Total		105,152.89					103,734.63	1.43	114.22	104,211.43	99,273.49
Agency CMBS											
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	159,702.44	AA+	Aaa	5/19/2022	5/24/2022	160,725.53	3.11	443.04	159,753.54	159,200.65
FHMS K732 A2 DTD 06/01/2018 3.700% 05/01/2025	3137FG7F6	118,131.15	AA+	Aaa	8/11/2023	8/16/2023	114,762.56	5.37	364.24	117,846.48	117,761.29
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	154,317.93	AA+	Aaa	8/11/2022	8/16/2022	152,141.80	3.51	387.08	154,083.67	153,460.07
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	189,523.16	AA+	Aaa	8/11/2023	8/16/2023	183,926.30	5.28	592.26	188,417.61	188,599.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	141,219.99	AA+	Aaa	3/1/2023	3/6/2023	132,989.51	4.90	323.04	138,891.06	139,299.96
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	112,592.20	AA+	Aaa	10/5/2023	10/11/2023	104,468.85	5.05	214.11	108,757.07	109,842.36
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	228,591.13	230,244.54
FNA 2016-M12 A2 DTD 11/01/2016 2.520% 09/01/2026	3136AUKX8	116,137.01	AA+	Aaa	11/20/2023	11/27/2023	108,361.26	5.05	195.09	111,778.88	113,033.59
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	145,329.73	AA+	Aaa	5/19/2023	5/24/2023	140,856.30	4.29	405.35	143,222.50	142,813.35
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	115,659.53	117,199.20
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	185,000.00	AA+	Aaa	12/12/2024	12/17/2024	178,525.00	4.32	463.21	179,202.97	180,086.59
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	115,745.89	117,359.64
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	118,362.03	AA+	Aaa	6/17/2024	6/21/2024	112,638.13	4.78	314.35	113,916.42	115,385.11
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	260,000.00	AA+	Aaa	3/25/2025	3/28/2025	243,831.25	4.03	289.47	243,356.23	244,230.48
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	105,000.00	AA+	Aaa	3/7/2025	3/12/2025	102,280.66	4.31	293.13	102,327.61	102,476.85
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	70,000.00	AA+	Aaa	2/27/2025	3/4/2025	68,498.83	4.39	210.00	68,535.29	68,756.17
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	70,000.00	AA+	Aaa	3/5/2025	3/10/2025	68,777.73	4.28	212.92	68,800.41	68,766.81
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	80,000.00	AA+	Aaa	3/4/2025	3/7/2025	79,118.75	4.27	260.00	79,136.42	79,094.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	70,000.00	AA+	Aaa	3/26/2025	3/31/2025	69,053.91	4.38	227.50	69,029.56	69,208.02
Security Type Sub-Total		2,570,315.63					2,468,453.64	4.49	6,341.88	2,507,052.27	2,516,818.98
Managed Account Sub Total		23,347,437.52					23,158,903.94	4.29	221,662.89	23,245,185.61	23,315,218.61
Securities Sub Total		\$23,347,437.52					\$23,158,903.94	4.29%	\$221,662.89	\$23,245,185.61	\$23,315,218.61
Accrued Interest											\$221,662.89
Total Investments											\$23,536,881.50

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/3/2025	500,000.00	63873JW30	NATIXIS NY BRANCH	0.00%	9/3/2025	485,285.00	4.36%	
1/6/2025	1/7/2025	400,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	397,792.24	4.29%	
2/3/2025	2/5/2025	700,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	701,343.02	4.27%	
2/27/2025	3/4/2025	70,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	68,519.83	4.39%	
3/3/2025	3/4/2025	850,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	858,038.28	3.98%	
3/4/2025	3/7/2025	80,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	79,170.75	4.27%	
3/5/2025	3/10/2025	70,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	68,841.61	4.28%	
3/7/2025	3/12/2025	105,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	102,388.14	4.31%	
3/25/2025	3/28/2025	260,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	244,091.77	4.03%	
3/26/2025	3/31/2025	70,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	69,281.41	4.38%	
Total BUY		3,105,000.00					3,074,752.05		0.00
INTEREST									
1/1/2025	1/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	44.87		
1/1/2025	1/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	90.14		
1/1/2025	1/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	18.51		
1/1/2025	1/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	42.22		
1/1/2025	1/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	24.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
1/1/2025	1/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	236.89		
1/1/2025	1/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	37.47		
1/1/2025	1/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	6.64		
1/1/2025	1/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
1/1/2025	1/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	394.75		
1/1/2025	1/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	18.50		
1/1/2025	1/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	334.74		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	407.93		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	315.99		
1/1/2025	1/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	123.34		
1/1/2025	1/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	95.94		
1/1/2025	1/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	555.24		
1/1/2025	1/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	545.80		
1/1/2025	1/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	652.40		
1/1/2025	1/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	27.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	24.86		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	447.91		
1/1/2025	1/25/2025		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	237.35		
1/1/2025	1/25/2025		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	535.14		
1/1/2025	1/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	15.64		
1/1/2025	1/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	43.99		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,088.03		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	14,000.00		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	23,250.00		
1/15/2025	1/15/2025		576004GY5	MASSACHUSETTS CMNWLTH	3.66%	1/15/2025	2,745.00		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	15,750.00		
2/1/2025	2/1/2025		3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	3,870.00		
2/1/2025	2/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	41.20		
2/1/2025	2/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	86.99		
2/1/2025	2/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	43.07		
2/1/2025	2/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	22.89		
2/1/2025	2/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	17.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	544.80		
2/1/2025	2/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	94.00		
2/1/2025	2/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	122.12		
2/1/2025	2/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	652.10		
2/1/2025	2/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	543.77		
2/1/2025	2/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
2/1/2025	2/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	26.49		
2/1/2025	2/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	23.57		
2/1/2025	2/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	17.57		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	448.32		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	407.12		
2/1/2025	2/25/2025		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	479.88		
2/1/2025	2/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	15.12		
2/1/2025	2/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	315.48		
2/1/2025	2/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	324.38		
2/1/2025	2/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	42.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	35.85		
2/1/2025	2/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	393.95		
2/1/2025	2/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	6.20		
2/1/2025	2/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	236.57		
2/1/2025	2/25/2025		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	236.91		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		582.37		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	14,437.50		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	16,593.75		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	27,671.88		
3/1/2025	3/15/2025		31306X3C5	FG J20795	2.50%	10/1/2027	41.38		
3/1/2025	3/15/2025		31307NT79	FG J32374	2.50%	11/1/2028	83.73		
3/1/2025	3/15/2025		3128MFS58	FG G16640	3.00%	2/1/2032	21.06		
3/1/2025	3/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	16.58		
3/1/2025	3/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	40.21		
3/1/2025	3/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	14.61		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	324.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	543.80		
3/1/2025	3/25/2025		3138MRLV1	FN AQ9339	2.50%	1/1/2028	40.41		
3/1/2025	3/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	34.34		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	314.97		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	406.31		
3/1/2025	3/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	22.25		
3/1/2025	3/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	531.09		
3/1/2025	3/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	5.43		
3/1/2025	3/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	319.40		
3/1/2025	3/25/2025		3140X3BR8	FN FM0047	3.00%	12/1/2034	120.42		
3/1/2025	3/25/2025		3140J9DU2	FN BM4614	3.00%	3/1/2033	92.19		
3/1/2025	3/25/2025		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	220.83		
3/1/2025	3/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	393.14		
3/1/2025	3/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	503.29		
3/1/2025	3/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	16.80		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	448.99		
3/1/2025	3/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	236.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	651.80		
3/1/2025	3/25/2025		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	236.49		
3/1/2025	3/25/2025		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	25.43		
3/1/2025	3/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	323.77		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		505.29		
3/14/2025	3/14/2025		3130AUZC1	FEDERAL HOME LOAN BANK	4.62%	3/14/2025	16,187.50		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	9,137.50		
3/15/2025	3/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	13,296.88		
Total INTEREST		0.00					177,895.45		0.00
MATURITY									
1/15/2025	1/15/2025	150,000.00	576004GY5	MASSACHUSETTS CMNWLTH	3.66%	1/15/2025	150,000.00		
3/14/2025	3/14/2025	700,000.00	3130AUZC1	FEDERAL HOME LOAN BANK	4.62%	3/14/2025	700,000.00		
Total MATURITY		850,000.00					850,000.00		0.00
PAYDOWNS									
1/1/2025	1/15/2025	728.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	728.44		2.07
1/1/2025	1/15/2025	566.22	3128MFS58	FG G16640	3.00%	2/1/2032	566.22		-1.16
1/1/2025	1/15/2025	1,223.69	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,223.69		23.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/15/2025	1,513.29	31307NT79	FG J32374	2.50%	11/1/2028	1,513.29		-15.20
1/1/2025	1/15/2025	862.57	31306X3C5	FG J20795	2.50%	10/1/2027	862.57		-3.18
1/1/2025	1/25/2025	289.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	289.75		4.84
1/1/2025	1/25/2025	774.70	3140X4TN6	FN FM1456	2.50%	9/1/2028	774.70		-3.30
1/1/2025	1/25/2025	306.89	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	306.89		-4.41
1/1/2025	1/25/2025	486.94	3140X3BR8	FN FM0047	3.00%	12/1/2034	486.94		-22.75
1/1/2025	1/25/2025	170.86	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	170.86		6.93
1/1/2025	1/25/2025	515.69	3138ETXC5	FN AL8774	3.00%	3/1/2029	515.69		-0.60
1/1/2025	1/25/2025	217.07	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	217.07		9.45
1/1/2025	1/25/2025	4,530.44	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	4,530.44		97.58
1/1/2025	1/25/2025	95.58	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	95.58		0.91
1/1/2025	1/25/2025	932.57	3138MRLV1	FN AQ9339	2.50%	1/1/2028	932.57		-6.42
1/1/2025	1/25/2025	774.11	3140J9DU2	FN BM4614	3.00%	3/1/2033	774.11		-36.04
1/1/2025	1/25/2025	355.85	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	355.85		1.72
1/1/2025	1/25/2025	318.55	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	318.55		0.86
1/1/2025	1/25/2025	745.14	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	745.14		2.53
1/1/2025	1/25/2025	192.26	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	192.26		7.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	887.52	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	887.52		4.85
1/1/2025	1/25/2025	4,131.66	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	4,131.66		-3.53
1/1/2025	1/25/2025	323.29	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	323.29		2.08
1/1/2025	1/25/2025	20,689.83	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	20,689.83		13.69
2/1/2025	2/15/2025	953.13	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	953.13		2.64
2/1/2025	2/15/2025	813.22	31306X3C5	FG J20795	2.50%	10/1/2027	813.22		-2.91
2/1/2025	2/15/2025	733.87	3128MFS58	FG G16640	3.00%	2/1/2032	733.87		-1.48
2/1/2025	2/15/2025	1,567.46	31307NT79	FG J32374	2.50%	11/1/2028	1,567.46		-15.41
2/1/2025	2/15/2025	1,195.13	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,195.13		22.53
2/1/2025	2/25/2025	311.46	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	311.46		-4.40
2/1/2025	2/25/2025	785.05	3138MRLV1	FN AQ9339	2.50%	1/1/2028	785.05		-5.26
2/1/2025	2/25/2025	171.43	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	171.43		6.58
2/1/2025	2/25/2025	192.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	192.92		7.70
2/1/2025	2/25/2025	725.94	3140J9DU2	FN BM4614	3.00%	3/1/2033	725.94		-33.46
2/1/2025	2/25/2025	290.73	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	290.73		4.65
2/1/2025	2/25/2025	737.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	737.60		3.92
2/1/2025	2/25/2025	728.51	3140X4TN6	FN FM1456	2.50%	9/1/2028	728.51		-3.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	264.74	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	264.74		5.25
2/1/2025	2/25/2025	678.65	3140X3BR8	FN FM0047	3.00%	12/1/2034	678.64		-31.45
2/1/2025	2/25/2025	217.80	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	217.80		9.04
2/1/2025	2/25/2025	324.50	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	324.50		1.65
2/1/2025	2/25/2025	612.61	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	612.61		2.88
2/1/2025	2/25/2025	95.94	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	95.94		0.79
2/1/2025	2/25/2025	530.20	3138ETXC5	FN AL8774	3.00%	3/1/2029	530.20		-0.61
2/1/2025	2/25/2025	728.52	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	728.52		2.41
2/1/2025	2/25/2025	4,572.54	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	4,572.54		-3.09
2/1/2025	2/25/2025	96,992.90	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	96,992.90		41.27
2/1/2025	2/25/2025	319.65	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	319.65		0.74
3/1/2025	3/25/2025	2,417.30	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,417.30		4.63
3/1/2025	3/25/2025	19,052.09	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	19,052.09		134.29
3/1/2025	3/25/2025	232.62	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	232.62		9.01
3/1/2025	3/25/2025	712.21	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	712.21		2.30
3/1/2025	3/25/2025	601.70	3140X3BR8	FN FM0047	3.00%	12/1/2034	601.70		-27.64
3/1/2025	3/25/2025	344.06	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	344.06		5.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	320.67	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	320.67		-4.47
3/1/2025	3/25/2025	58,237.12	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	58,237.12		218.30
3/1/2025	3/25/2025	346.19	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	346.19		1.58
3/1/2025	3/25/2025	911.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	911.60		4.71
3/1/2025	3/25/2025	707.81	3140X4TN6	FN FM1456	2.50%	9/1/2028	707.81		-2.87
3/1/2025	3/25/2025	31,738.17	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	31,738.17		-15.80
3/1/2025	3/25/2025	801.30	3140J9DU2	FN BM4614	3.00%	3/1/2033	801.30		-36.55
3/1/2025	3/25/2025	318.74	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	318.74		5.79
3/1/2025	3/25/2025	534.77	3138ETXC5	FN AL8774	3.00%	3/1/2029	534.77		-0.60
3/1/2025	3/25/2025	934.02	3138MRLV1	FN AQ9339	2.50%	1/1/2028	934.02		-6.08
3/1/2025	3/25/2025	253.62	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	253.62		10.02
3/1/2025	3/25/2025	11,637.28	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	11,637.28		421.48
3/1/2025	3/25/2025	82,681.81	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	82,681.81		15.64
3/1/2025	3/15/2025	821.20	31306X3C5	FG J20795	2.50%	10/1/2027	821.20		-2.85
3/1/2025	3/15/2025	804.30	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	804.30		2.15
3/1/2025	3/15/2025	1,384.19	31307NT79	FG J32374	2.50%	11/1/2028	1,384.19		-13.31
3/1/2025	3/15/2025	1,151.76	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,151.76		21.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/15/2025	536.73	3128MFS58	FG G16640	3.00%	2/1/2032	536.73		-1.08
Total PAYDOWNS		373,658.67					373,658.66		838.45
SELL									
1/2/2025	1/3/2025	275,000.00	91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	274,541.23		-1,479.79
1/6/2025	1/7/2025	400,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	403,301.63		-2,399.04
2/3/2025	2/5/2025	500,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	505,858.41		-857.30
3/3/2025	3/4/2025	225,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	228,470.57		-237.17
3/3/2025	3/4/2025	475,000.00	91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	477,448.81		-1,481.89
3/5/2025	3/10/2025	60,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	60,508.88		27.80
3/5/2025	3/6/2025	70,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	70,562.92		33.75
3/7/2025	3/12/2025	100,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	100,854.48		29.76
Total SELL		2,105,000.00					2,121,546.93		-6,363.88

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- 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.