



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

Lauren Brant, Managing Director
Allison Kaune, Senior Analyst
Robert Cheddar, CFA, Managing Director

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

13010 SW 68th Pkwy
Tigard, OR 97223
503-837-8445

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

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Agenda

- Market Summary
- Account Summary
- Portfolio Review
- ESG Overview
- Portfolio Holdings and Transactions

Market Update

Summary

- The second quarter of 2025 was characterized by growing uncertainty as markets reacted to the volatile rollout of tariffs that were larger than expected. Markets reacted negatively during the first two weeks of the quarter and experienced the largest declines since the onset of the COVID pandemic. The rest of the quarter was marked by equity and bond markets recovering to pre-tariff levels on constructive trade negotiations and stable economic data.
- Inflation remained relatively benign but is expected to increase in the second half of the year as tariff-related cost pressures begin to emerge. The timing, extent, and duration of these pressures are unknown.
- The labor market remained healthy though early signs of cooling are emerging, such as rising initial jobless claims. Continuing claims have also increased, and a slower hiring rate may mean any acceleration in layoffs could result in unemployed workers remaining without a job for longer. Federal job cuts are beginning to flow through the data, but severance packages and deferred resignations have delayed the impact on claims data. However, the reduced pace of population growth, particularly among foreign-born workers, may suggest the economy needs fewer new jobs to keep the unemployment rate stable.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. A sharp labor market downturn remains the biggest threat to consumer spending.
- The Federal Reserve (Fed) left the overnight policy rate unchanged at 4.25% - 4.50%. The Federal Open Market Committee's (FOMC) "dot plot" continues to suggest 50 basis points (bps) in rate cuts by the end of 2025, although there is a divergence of views as eight members are calling for two rate cuts in 2025 and seven are calling for none. Fed Chair Powell noted the Fed would likely be in a position to begin cutting rates again were it not for the unknown impact of tariffs, but the resilient economic data supports the Fed's wait-and-see approach.

Economic Snapshot

- U.S. inflation moved marginally closer to the Fed's 2% target, but tariff-driven price pressures may emerge as excess inventories built up before tariffs are depleted. Fed Chair Powell said that he expects tariffs to impact inflation, but the size, duration, and time of tariff effects are highly uncertain. The year-over-year change in the consumer price index (CPI) stood at 2.4% while core CPI, which excludes the volatile food and energy components, moved marginally lower but rounded to an unchanged 2.8%.
- U.S. real GDP turned negative in Q1 2025 mainly on the one-off effect of the trade deficit expanding to the highest level on record as businesses increased imports in advance of tariffs. Strong inventories and higher fixed investment served as a bit of an offset, and a decline in the trade deficit is expected to reverse and support

future growth. However, consumer spending slowed notably, which may foreshadow decreased spending and investment due to declining confidence going forward.

Interest Rates

- The U.S. Treasury yield curve steepened over the quarter. The front end of the yield curve moved lower amid expectations for Fed rate cuts while longer-dated tenors rose on concerns regarding the longer-term impacts of the proposed federal reconciliation bill.
- The 3-month Treasury was relatively unchanged given no rate cuts from the Fed while 2- and 5-year Treasuries fell by 15-16 bps to 3.72% and 3.80% respectively. In addition, the 2-year traded over a wide 60 basis point range during the quarter, highlighting the elevated volatility. The 10-year Treasury increased by 2 bps to 4.23% while the 30-year Treasury increased by 16 basis points to 4.78% as investors demanded more yield to make investments further out the curve.
- Short- and intermediate-duration U.S. Treasury indices generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 1.11%, 1.66%, and 0.98% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.04%.

Sector Performance

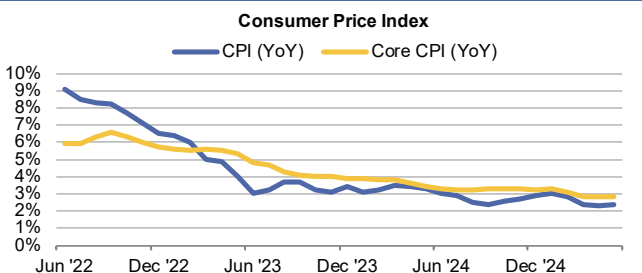
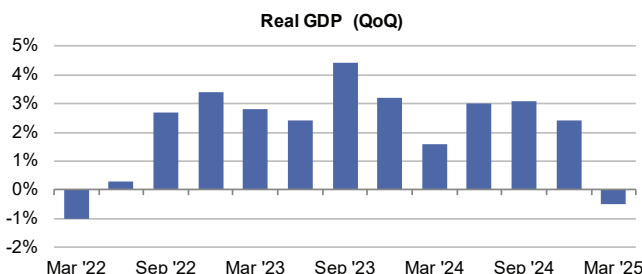
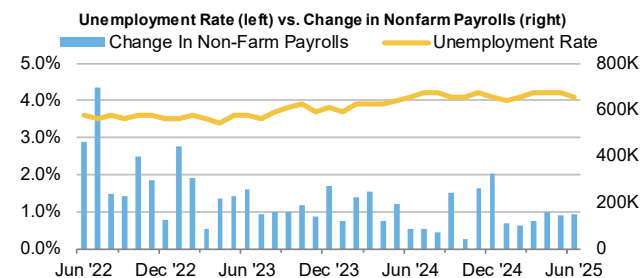
- Excess returns were strong across investment grade sectors as the spread widening experienced in April reversed following trade news and resilient economic data.
- Federal Agency & supranational spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- Investment-grade (IG) corporate bond spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- Asset-backed securities (ABS) spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- Mortgage-backed securities (MBS) performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, Agency-backed commercial MBS (CMBS) also posted strong performance for the quarter and saw positive excess returns.
- Short-term credit (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

Labor Market		Latest	Mar '25	Jun '24
Unemployment Rate	Jun'25	4.1%	4.2%	4.1%
Change In Non-Farm Payrolls	Jun'25	147,000	120,000	87,000
Average Hourly Earnings (YoY)	Jun'25	3.7%	3.9%	3.9%
Personal Income (YoY)	May'25	4.5%	4.7%	5.4%
Initial Jobless Claims (week)	6/28/25	233,000	219,000	238,000

Growth		Latest	Mar '25	Jun '24
Real GDP (QoQ SAAR)	2025Q1	-0.5%	2.4% ¹	1.6% ²
GDP Personal Consumption (QoQ SAAR)	2025Q1	0.5%	4.0% ¹	1.9% ²
Retail Sales (YoY)	May'25	3.3%	5.1%	2.0%
ISM Manufacturing Survey (month)	Jun'25	49.0	49.0	48.3
Existing Home Sales SAAR (month)	May'25	4.03 mil.	4.02 mil.	3.93 mil.

Inflation / Prices		Latest	Mar '25	Jun '24
Personal Consumption Expenditures (YoY)	May'25	2.3%	2.3%	2.4%
Consumer Price Index (YoY)	May'25	2.4%	2.4%	3.0%
Consumer Price Index Core (YoY)	May'25	2.8%	2.8%	3.3%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$65.11	\$71.48	\$81.54
Gold Futures (oz.)	Jun 30	\$3,308	\$3,123	\$2,340



1. Data as of Fourth Quarter 2024.

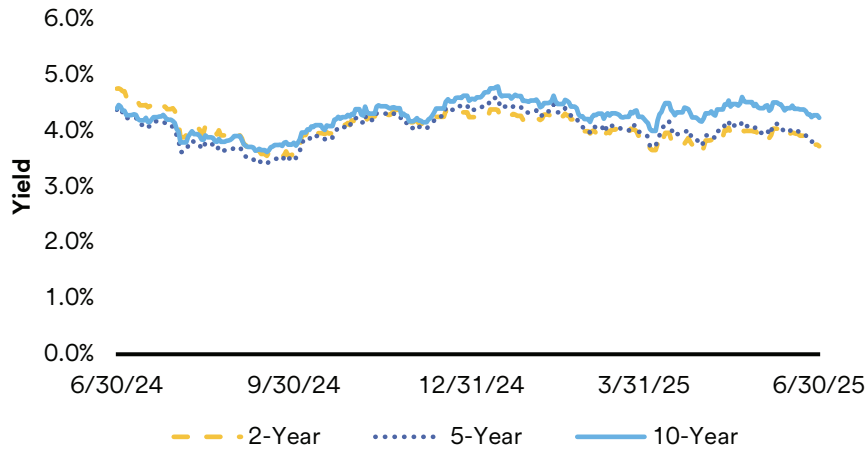
2. Data as of First Quarter 2024.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

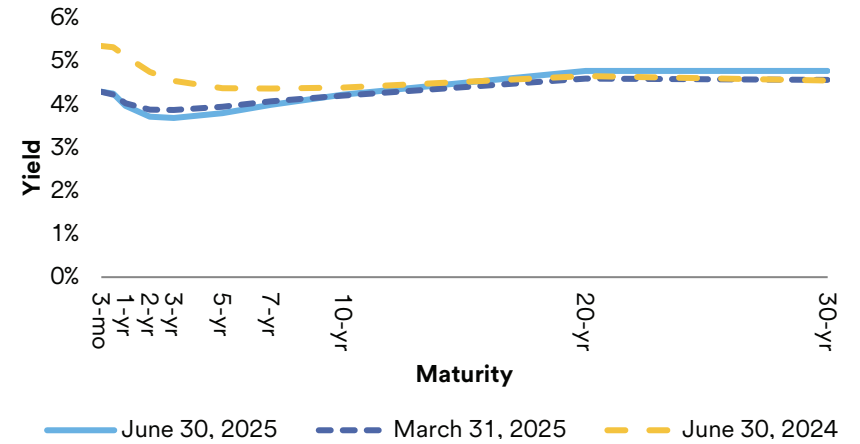
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



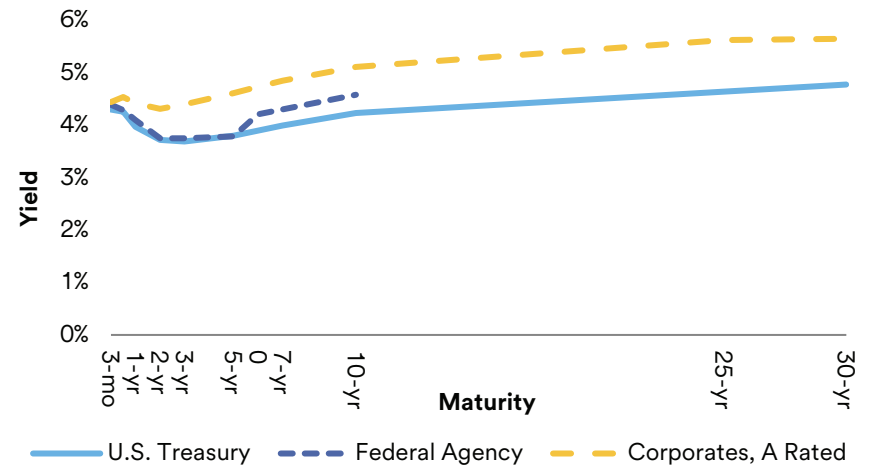
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '25	Mar '25	Change over Quarter	Jun '24	Change over Year
3-Month	4.30%	4.30%	0.00%	5.36%	(1.06%)
1-Year	3.97%	4.03%	(0.06%)	5.12%	(1.15%)
2-Year	3.72%	3.89%	(0.17%)	4.76%	(1.04%)
5-Year	3.80%	3.95%	(0.15%)	4.38%	(0.58%)
10-Year	4.23%	4.21%	0.02%	4.40%	(0.17%)
30-Year	4.78%	4.57%	0.21%	4.56%	0.22%

Yield Curves as of June 30, 2025



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

June 30, 2025	As of 06/30/2025		Returns for Periods ended 06/30/2025		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.79%	1.18%	5.67%	3.41%
Federal Agency	1.45	3.85%	1.12%	5.43%	3.53%
U.S. Corporates, A-AAA rated	1.84	4.33%	1.40%	6.48%	4.45%
Agency MBS (0 to 3 years)	1.91	4.45%	1.25%	5.84%	3.64%
Taxable Municipals	1.86	4.14%	1.40%	6.07%	3.82%
1-5 Year Indices					
U.S. Treasury	2.55	3.77%	1.36%	6.07%	3.23%
Federal Agency	2.07	3.83%	1.27%	5.72%	3.42%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	3.07	4.51%	1.67%	7.18%	3.69%
Taxable Municipals	2.41	4.28%	1.50%	6.19%	3.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.10	4.06%	0.76%	5.18%	1.31%
Federal Agency	3.33	3.96%	1.30%	5.78%	3.08%
U.S. Corporates, A-AAA rated	6.67	4.86%	1.65%	6.64%	3.67%
Agency MBS (0 to 30 years)	5.79	4.97%	1.13%	6.42%	2.28%
Taxable Municipals	8.81	5.24%	0.72%	4.82%	2.17%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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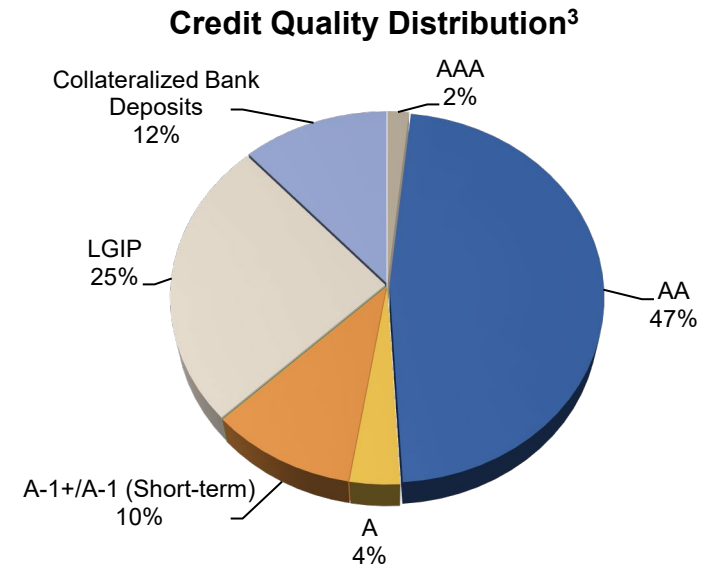
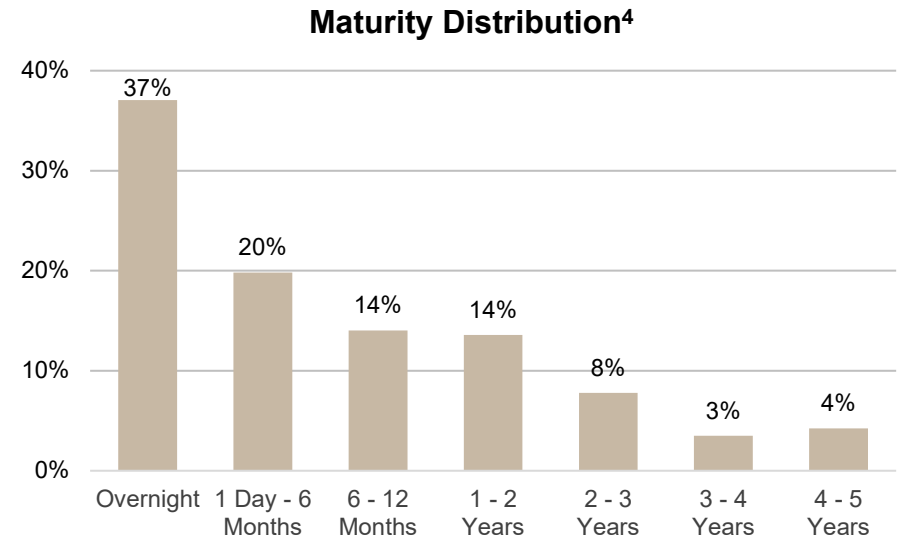
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Account Summary

Quarter Ended June 30, 2025 – 2Q25 ¹	
Quarterly Summary	
Market Value (MV)	\$460,685,940
Amortized Cost	\$460,120,760
Portfolio Yield on Cost	3.63%
Weighted Average Maturity	0.86
Cash Basis Earnings for Quarter ²	\$2,157,846
Accrual Basis Earnings for Quarter ²	\$3,042,556
Quarterly Change	
Amortized Cost – 2Q25	\$460,120,760
Beginning MV – 1Q25	\$510,063,239
Net Contributions	(\$41,926,887)
Change in Cash	(\$10,480,730)
Change in MV	\$3,030,318
Ending MV – 2Q25	\$460,685,940

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$226,524,244	\$226,964,346	49%	100%
Federal Agencies	\$9,388,050	\$9,352,572	2%	100%
Corporate Notes	\$53,509,944	\$53,670,500	12%	35%
Commercial Paper	\$0	\$0	0%	
LGIP	\$116,272,522	\$116,272,522	25%	ORS limit
Collateralized Deposit Accounts	\$54,426,000	\$54,426,000	12%	100%
Total	\$460,120,760	\$460,685,940	100%	



1. Combined portfolio includes funds in the PFAM-managed portfolios, funds in the Oregon LGIP, and the City's U.S. Bank account. Portfolio values are as of June 30, 2025, and exclude accrued interest. Detail may not add to total due to rounding.

2. Excludes earnings on LGIP and deposit accounts.

3. Ratings by S&P Global.

4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$208,241,000	Yield at Market	4.02%
Amortized Cost	\$207,778,847	Yield on Cost	3.56%
Market Value	\$208,241,000	Portfolio Duration	1.63
Accrued Interest	\$1,557,182		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$44,628,245	Yield at Market	4.49%
Amortized Cost	\$44,637,379	Yield on Cost	4.08%
Market Value	\$44,628,245	Portfolio Duration	0.23
Accrued Interest	\$54,748		
Cash	\$0		

CITY OF SALEM COMMUNITY IMPROVEMENT			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$37,118,172	Yield at Market	4.34%
Amortized Cost	\$37,006,012	Yield on Cost	4.99%
Market Value	\$37,118,172	Portfolio Duration	0.35
Accrued Interest	\$267,667		
Cash	\$0		

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	78.2%	
United States Treasury	78.2%	AA / Aa / AA
Federal Agency	3.2%	
Federal Home Loan Mortgage Corp	2.3%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Corporate	18.6%	
Amazon.com Inc	1.7%	AA / A / AA
ANZ Group Holdings Ltd	1.3%	AA / Aa / AA
Apple Inc	1.7%	AA / Aaa / NR
Automatic Data Processing Inc	0.8%	AA / Aa / AA
Bank of America Corp	1.2%	A / Aa / AA
Bank of Montreal	0.5%	A / A / AA
BlackRock Inc	1.2%	AA / Aa / NR
Cisco Systems Inc	0.9%	AA / A / NR
Citigroup Inc	0.9%	A / Aa / A
Johnson & Johnson	0.8%	AAA / Aaa / NR
Microsoft Corp	1.9%	AAA / Aaa / NR
NIKE Inc	0.8%	A / A / NR
Texas Instruments Inc	0.9%	A / Aa / NR
Toronto-Dominion Bank	0.8%	A / A / AA
UBS Group AG	0.5%	A / Aa / A
Visa Inc	0.8%	AA / Aa / NR
Walmart Inc	1.7%	AA / 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.

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

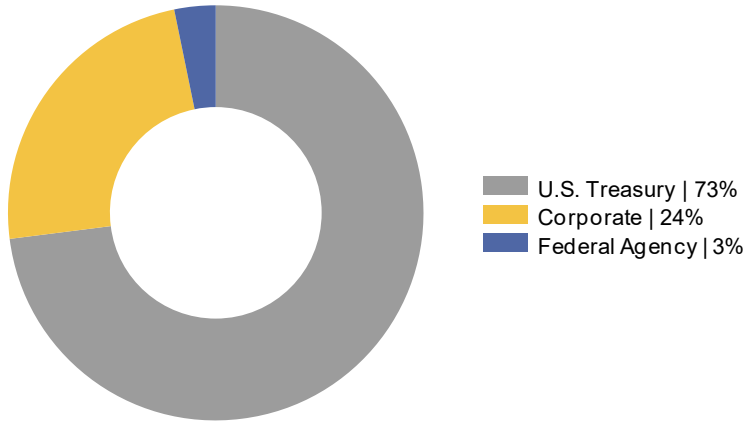
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

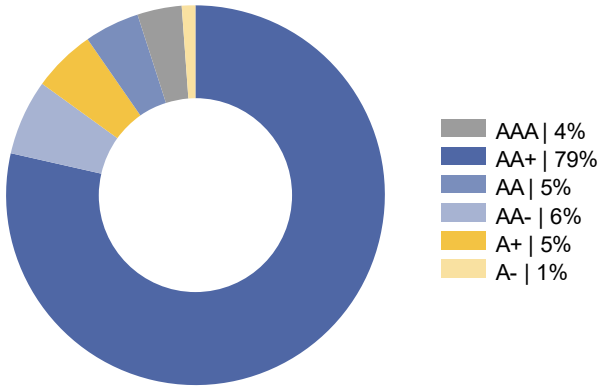
Portfolio Statistics

Total Market Value	\$209,798,182.46
<i>Securities Sub-Total</i>	\$208,241,000.41
<i>Accrued Interest</i>	\$1,557,182.05
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.63 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.56%
Yield At Market	4.02%
Portfolio Credit Quality	AA

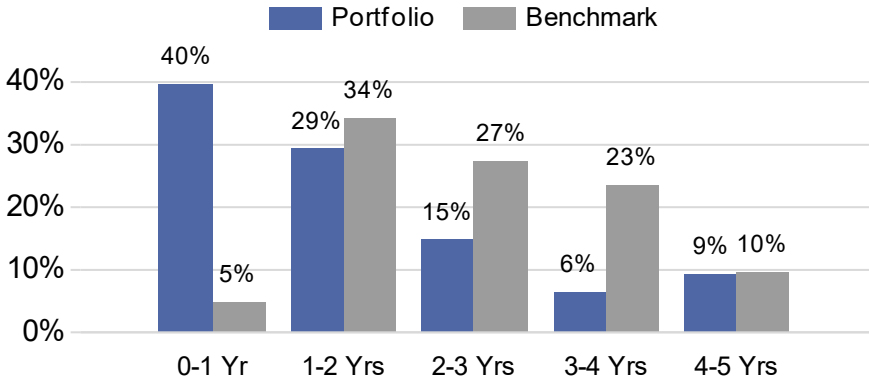
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was 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.

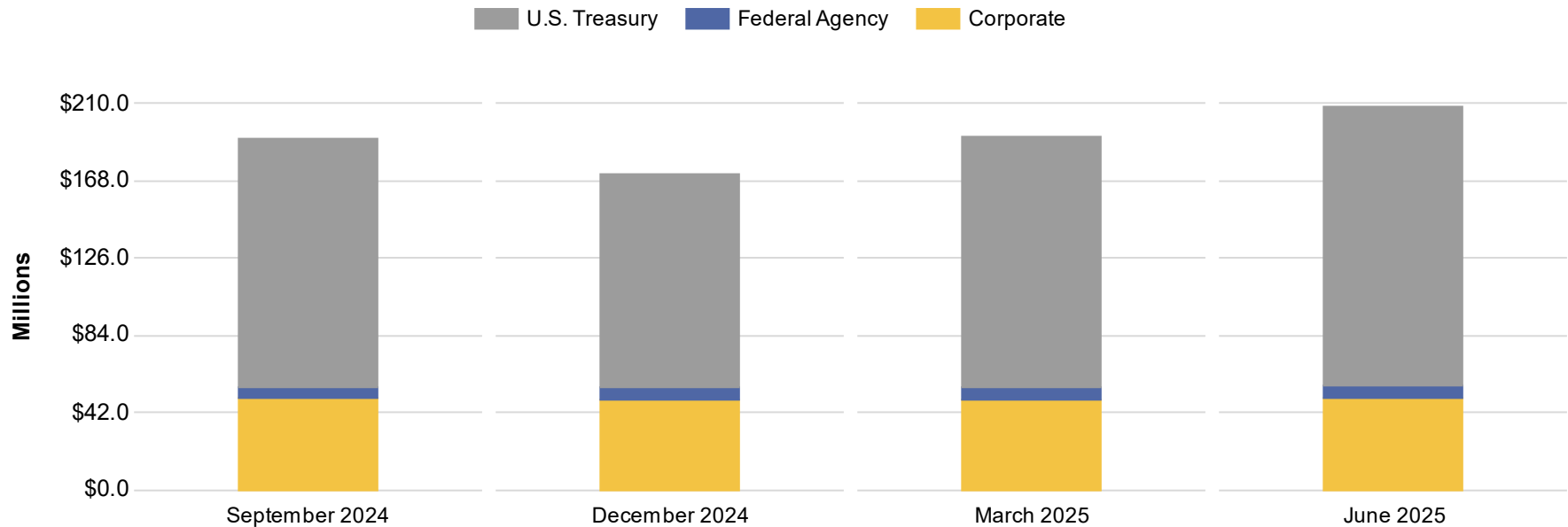
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	73.0%	
United States Treasury	73.0%	AA / Aa / AA
Federal Agency	3.2%	
Federal Home Loan Mortgage Corp	3.2%	AA / Aa / AA
Corporate	23.8%	
Amazon.com Inc	2.3%	AA / A / AA
ANZ Group Holdings Ltd	1.2%	AA / Aa / AA
Apple Inc	2.3%	AA / Aaa / NR
Automatic Data Processing Inc	1.1%	AA / Aa / AA
Bank of America Corp	1.7%	A / Aa / AA
BlackRock Inc	1.7%	AA / Aa / NR
Cisco Systems Inc	1.2%	AA / A / NR
Citigroup Inc	1.3%	A / Aa / A
Johnson & Johnson	1.2%	AAA / Aaa / NR
Microsoft Corp	2.6%	AAA / Aaa / NR
NIKE Inc	1.2%	A / A / NR
Texas Instruments Inc	1.2%	A / Aa / NR
Toronto-Dominion Bank	1.2%	A / A / AA
Visa Inc	1.2%	AA / Aa / NR
Walmart Inc	2.4%	AA / 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 - CITY OF SALEM LONG-TERM PORTFOLIO

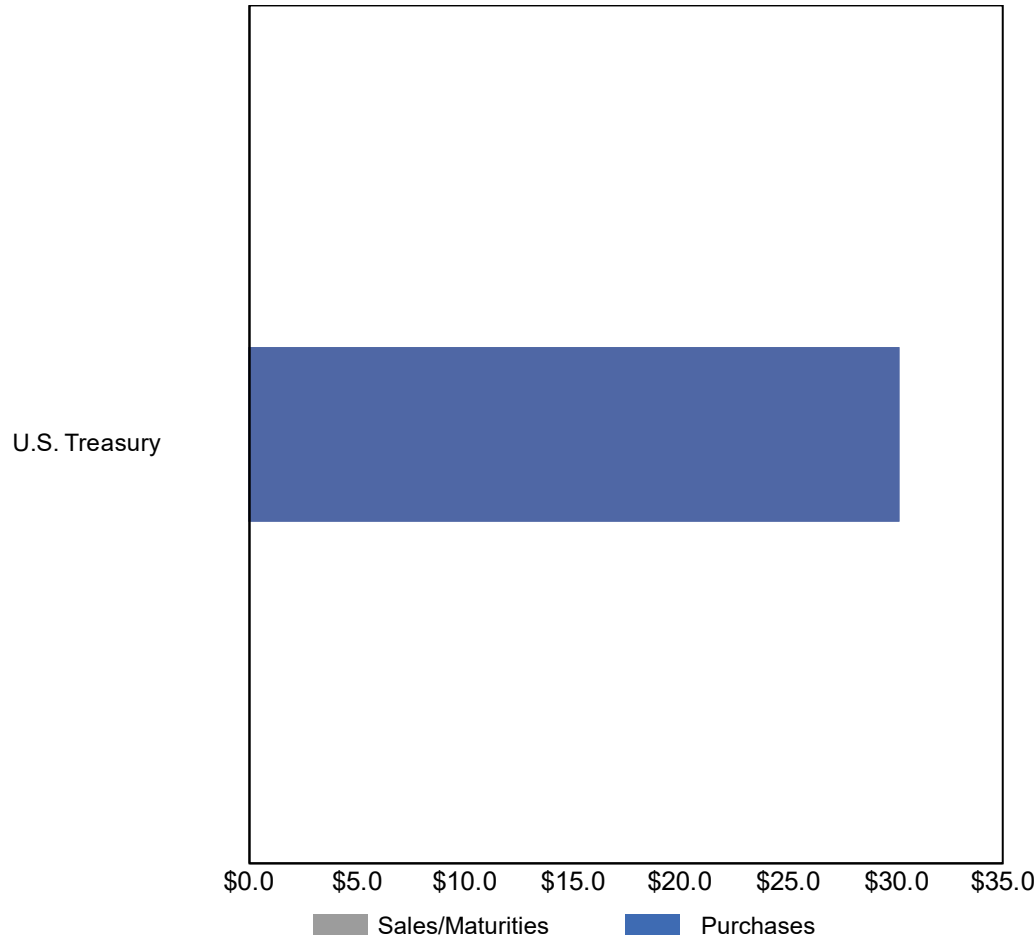
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$135.3	70.8%	\$115.7	67.6%	\$136.3	70.9%	\$152.0	73.0%
Federal Agency	\$6.5	3.4%	\$6.6	3.9%	\$6.6	3.5%	\$6.7	3.2%
Corporate	\$49.4	25.8%	\$48.8	28.5%	\$49.3	25.6%	\$49.5	23.8%
Total	\$191.2	100.0%	\$171.1	100.0%	\$192.2	100.0%	\$208.2	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 - CITY OF SALEM LONG-TERM PORTFOLIO

Net Activity by Sector
(\$ millions)

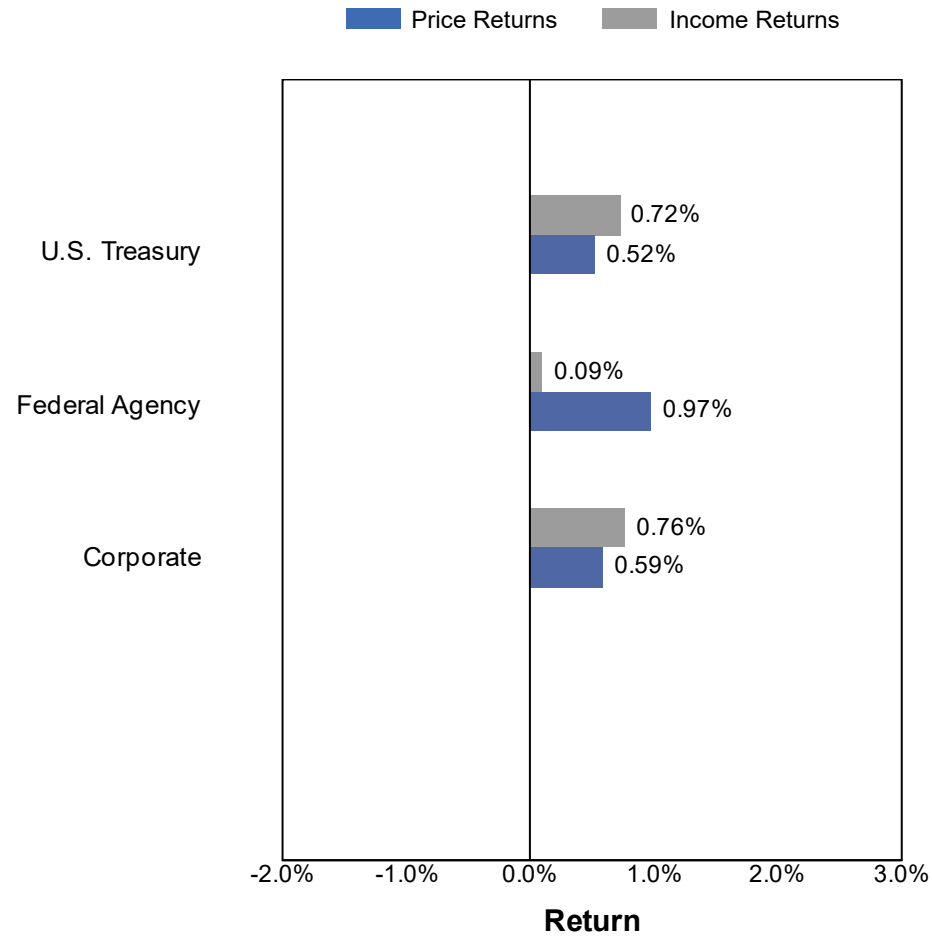


Sector	Net Activity
U.S. Treasury	\$30,080,997
Total Net Activity	\$30,080,997

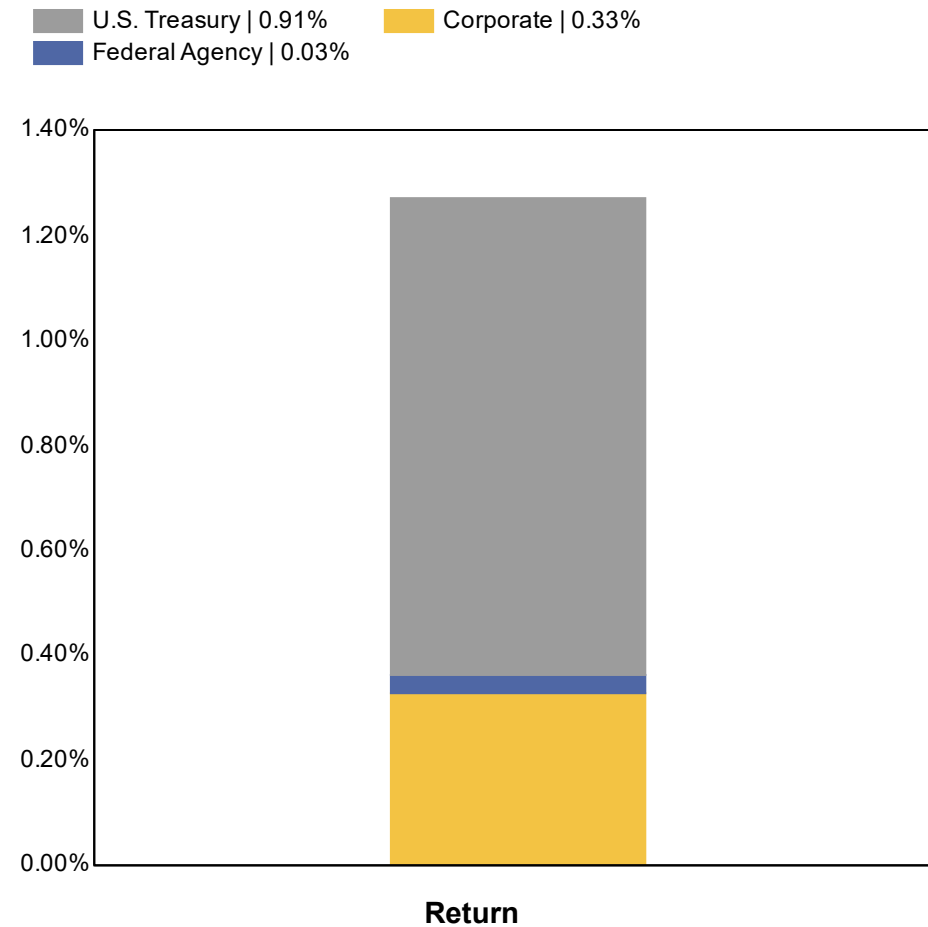
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance - CITY OF SALEM LONG-TERM PORTFOLIO

Total Return by Sector

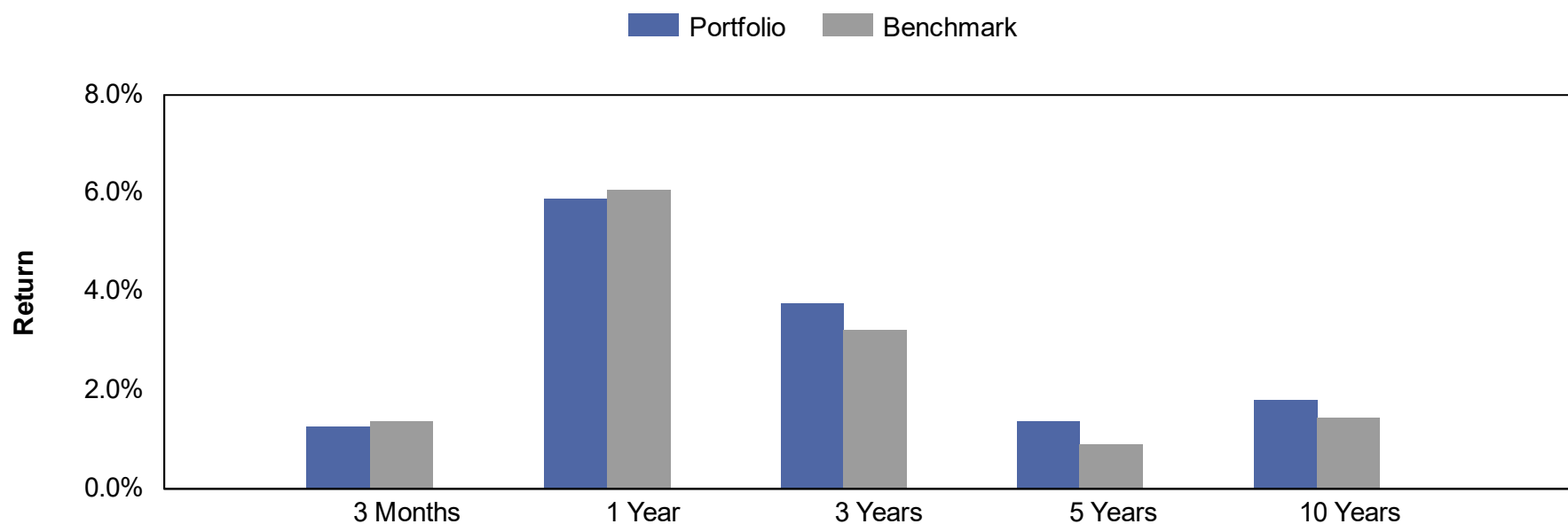


Contribution to Total Return



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.

Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,460,408	\$4,911,055	\$10,652,535	\$16,440,276	\$25,730,847
Change in Market Value	\$1,120,023	\$6,210,192	\$10,565,102	(\$2,942,623)	\$3,726,526
Total Dollar Return	\$2,580,431	\$11,121,247	\$21,217,637	\$13,497,653	\$29,457,373
Total Return³					
Portfolio	1.27%	5.91%	3.75%	1.36%	1.80%
Benchmark ⁴	1.36%	6.07%	3.23%	0.92%	1.46%

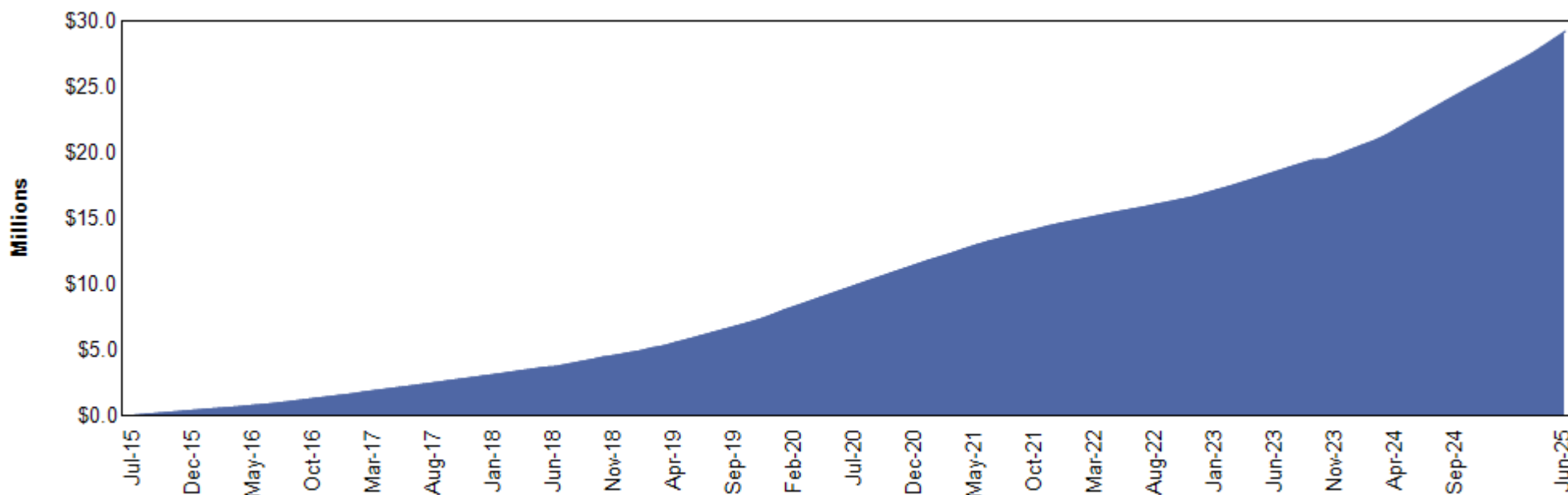
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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 currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,460,408	\$4,911,055	\$10,652,535	\$16,440,276	\$25,730,847
Realized Gains / (Losses) ³	-	-	(\$273,099)	(\$96,123)	(\$403,048)
Change in Amortized Cost	\$327,497	\$1,433,270	\$3,111,882	\$3,235,510	\$3,901,531
Total Earnings	\$1,787,905	\$6,344,325	\$13,491,318	\$19,579,662	\$29,229,330

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.

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.

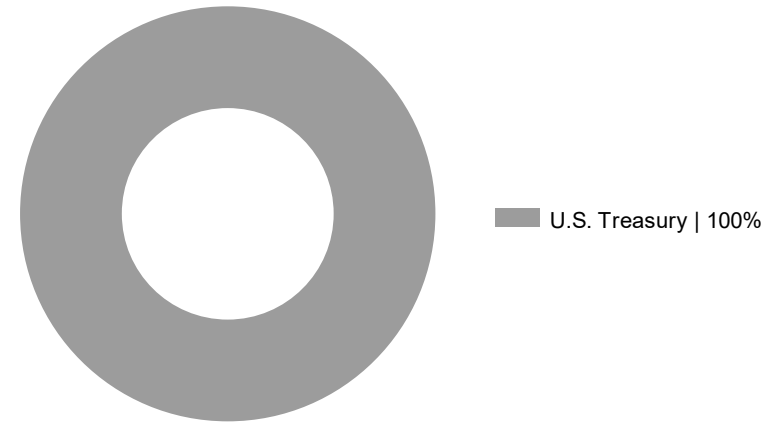
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

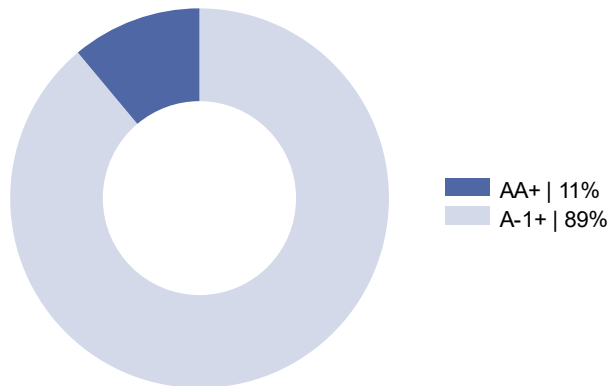
Portfolio Statistics

Total Market Value	\$44,682,992.93
<i>Securities Sub-Total</i>	\$44,628,245.00
<i>Accrued Interest</i>	\$54,747.93
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.23 years
Yield At Cost	4.08%
Yield At Market	4.49%
Portfolio Credit Quality	AA

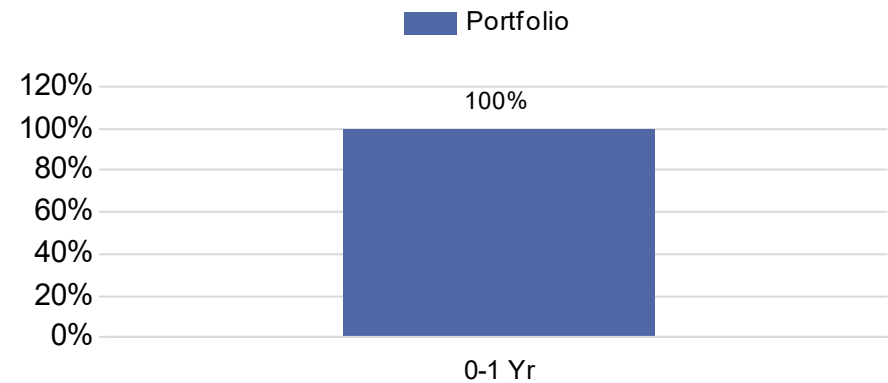
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

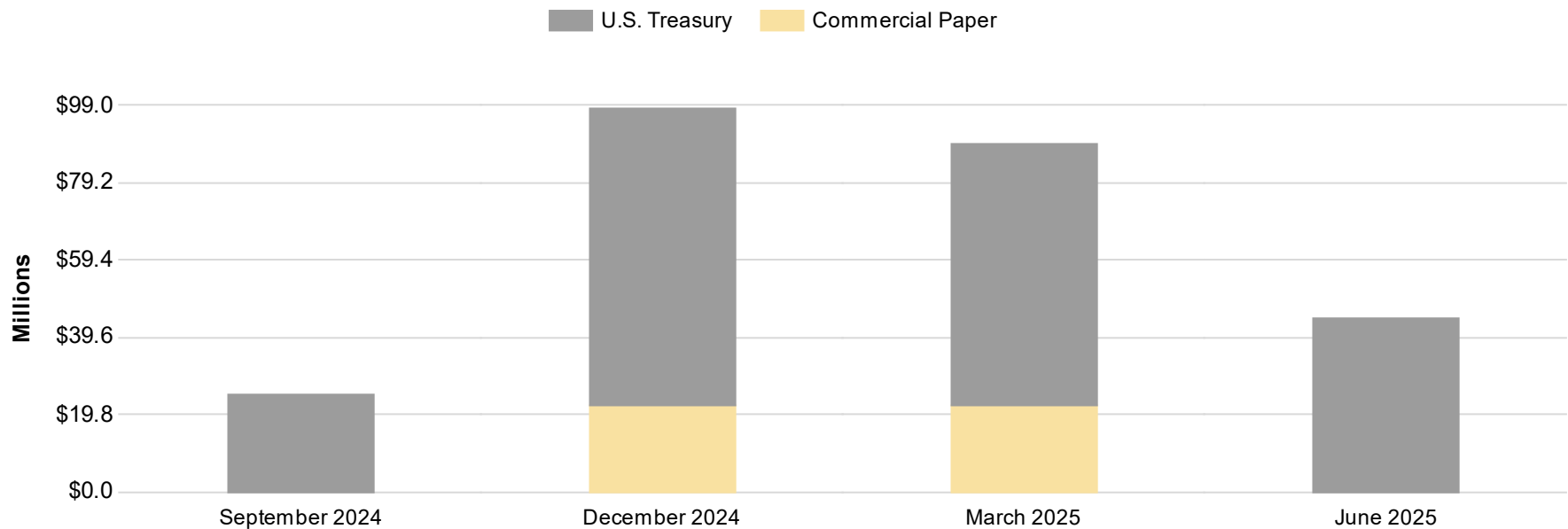
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	100.0%	
United States Treasury	100.0%	AA / 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 - CITY OF SALEM SHORT TERM PORTFOLIO

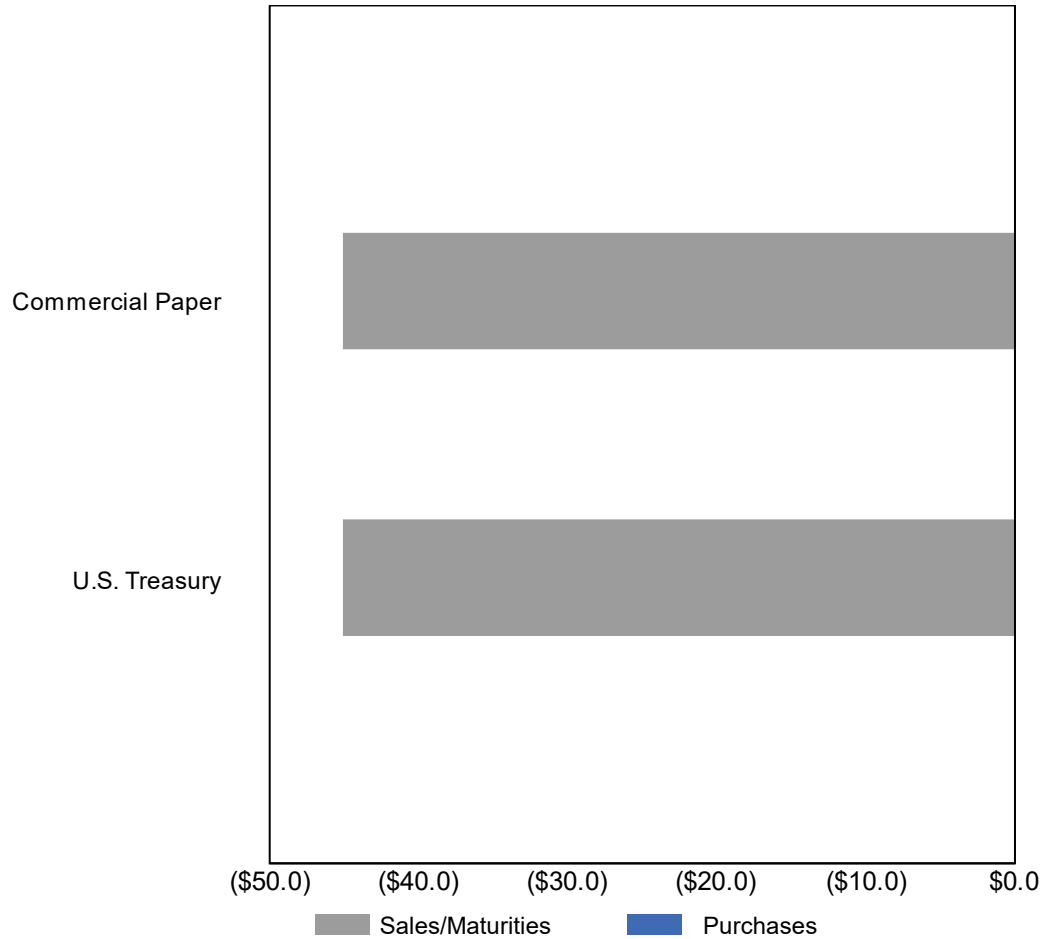
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$24.8	100.0%	\$76.0	77.5%	\$66.6	74.9%	\$44.6	100.0%
Commercial Paper	\$0.0	0.0%	\$22.1	22.5%	\$22.3	25.1%	\$0.0	0.0%
Total	\$24.8	100.0%	\$98.0	100.0%	\$89.0	100.0%	\$44.6	100.0%



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 - CITY OF SALEM SHORT TERM PORTFOLIO

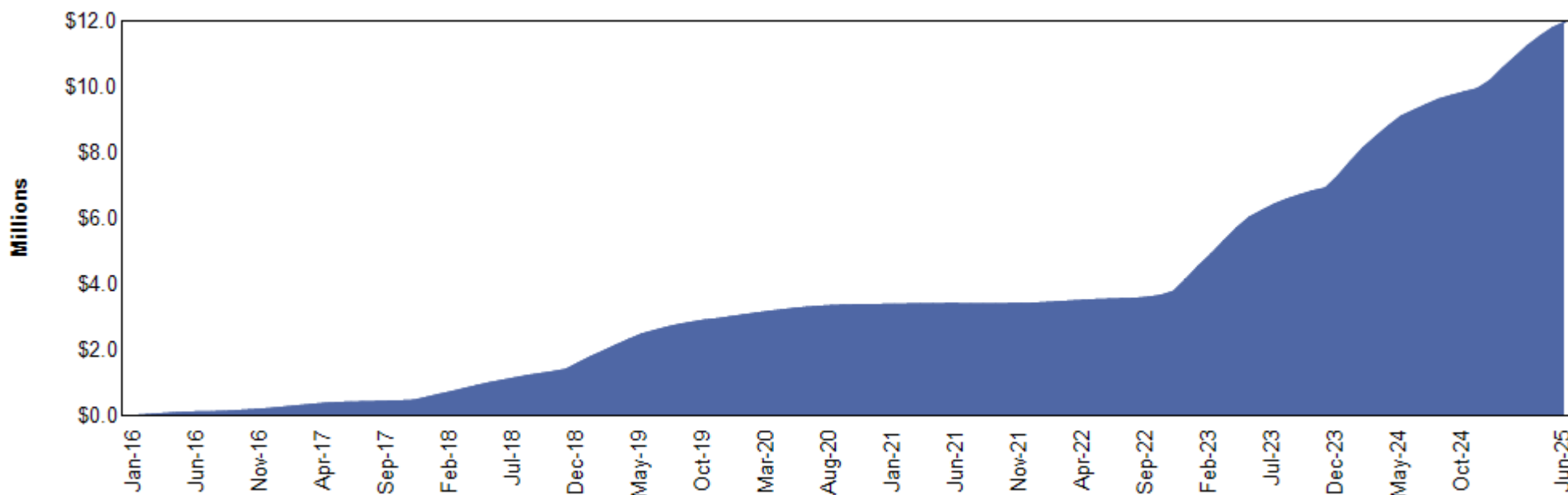
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	(\$45,000,000)
U.S. Treasury	(\$45,000,000)
Total Net Activity	(\$90,000,000)

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

Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$32,994	\$64,734	\$109,734	\$190,331	\$818,416
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$690,154	\$2,624,498	\$8,317,278	\$8,483,320	\$11,158,521
Total Earnings	\$723,148	\$2,689,232	\$8,427,012	\$8,673,651	\$11,981,306

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2015.

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.

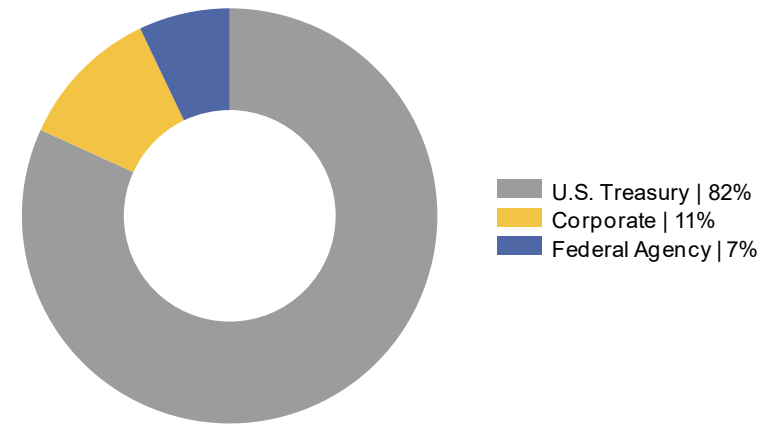
Portfolio Review:
CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT¹

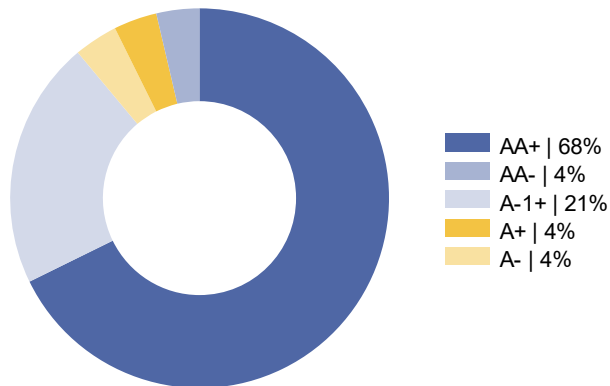
Portfolio Statistics

Total Market Value	\$37,385,839.43
<i>Securities Sub-Total</i>	\$37,118,172.09
<i>Accrued Interest</i>	\$267,667.34
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.35 years
Yield At Cost	4.99%
Yield At Market	4.34%
Portfolio Credit Quality	AA

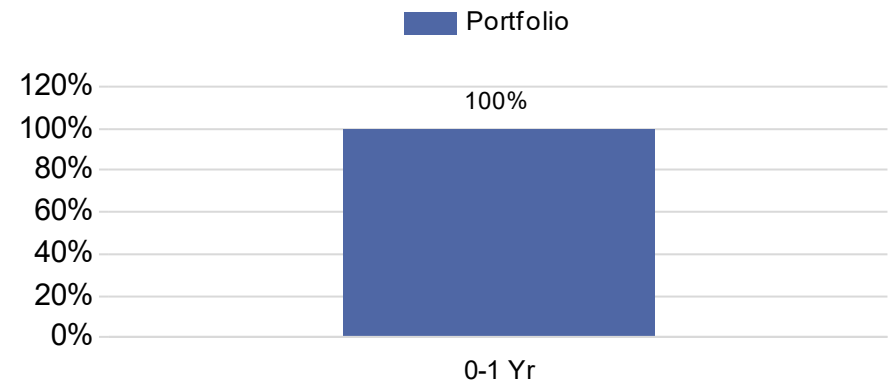
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

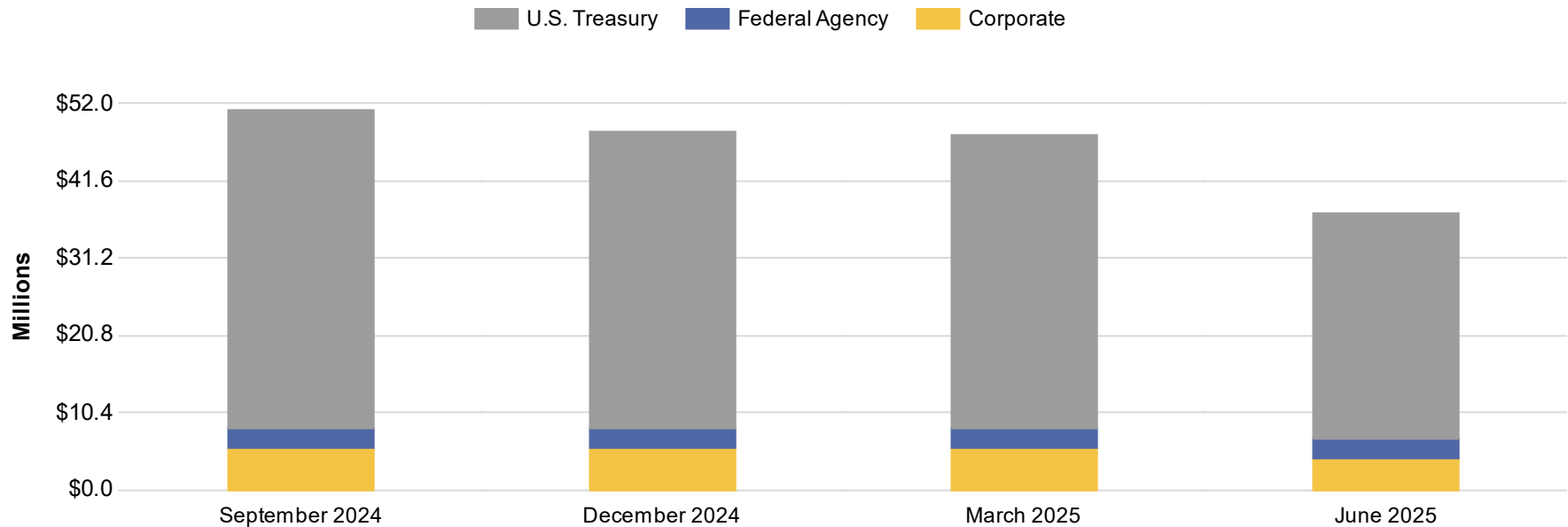
Issuer Diversification - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	81.8%	
United States Treasury	81.8%	AA / Aa / AA
Federal Agency	7.1%	
Federal National Mortgage Association	7.1%	AA / Aa / AA
Corporate	11.2%	
ANZ Group Holdings Ltd	3.7%	AA / Aa / AA
Bank of Montreal	3.8%	A / A / AA
UBS Group AG	3.7%	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.

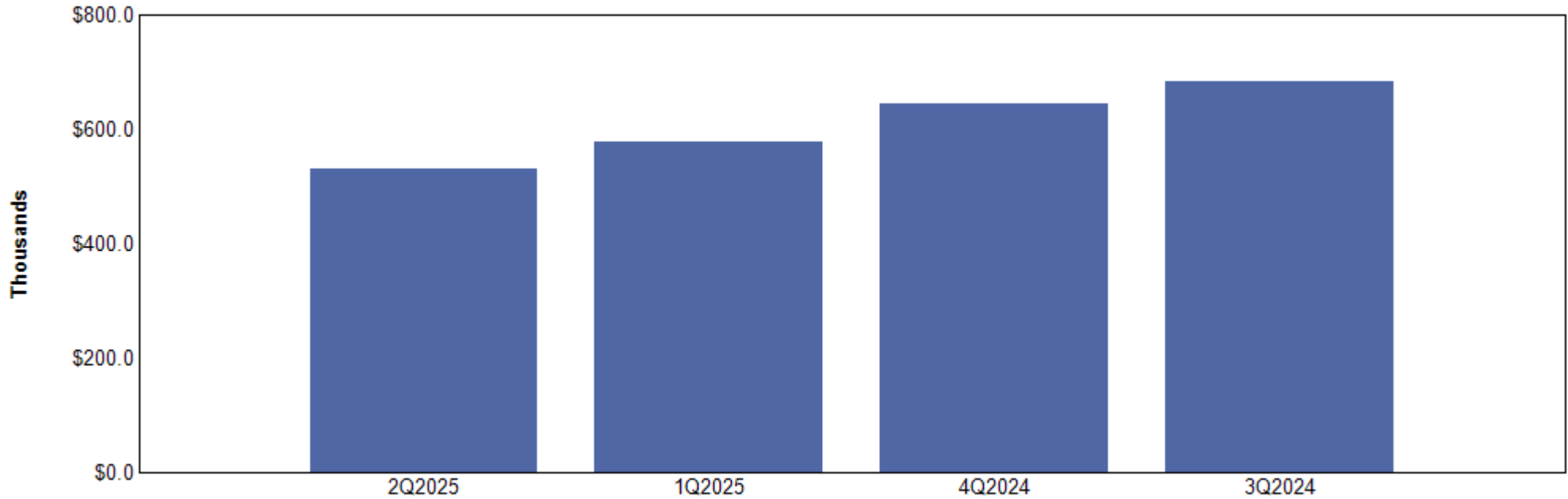
Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$43.0	84.1%	\$40.1	83.1%	\$39.6	82.8%	\$30.4	81.8%
Federal Agency	\$2.6	5.0%	\$2.6	5.4%	\$2.6	5.5%	\$2.6	7.1%
Corporate	\$5.6	10.9%	\$5.6	11.5%	\$5.6	11.7%	\$4.1	11.1%
Total	\$51.1	100.0%	\$48.3	100.0%	\$47.7	100.0%	\$37.1	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.

Accrual Basis Earnings - CITY OF SALEM COMMUNITY IMPROVEMENT



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$277,135	\$320,330	\$353,103	\$361,582
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$254,368	\$257,946	\$290,204	\$322,221
Total Earnings	\$531,503	\$578,276	\$643,307	\$683,804

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

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

ESG Overview



ESG Risk Composition Overview

Interpreting the ESG Risk Rating

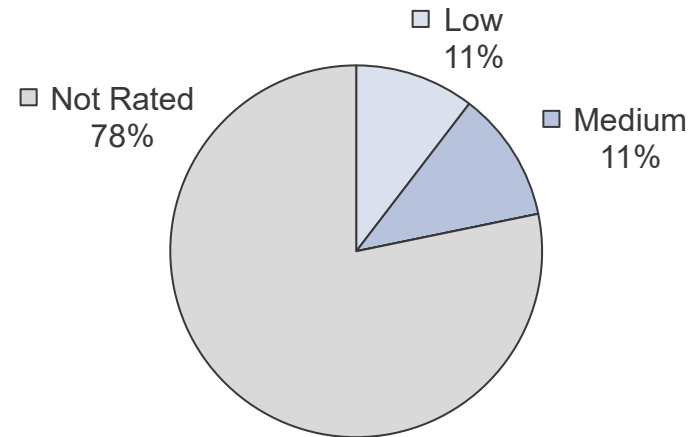
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

A company's ESG Risk Rating is comprised of a quantitative score and a risk category. The score indicates unmanaged ESG risk. **Risk categories are absolute** and comparable across industries.

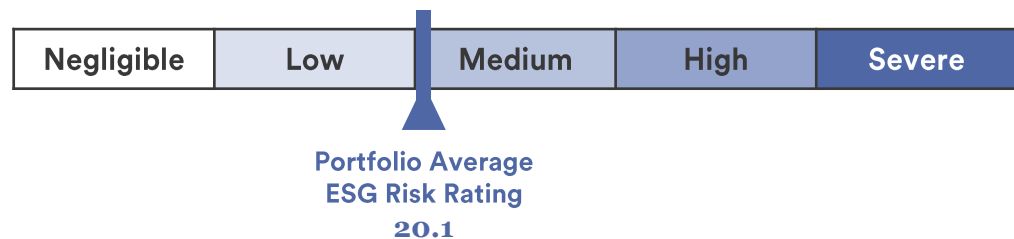
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- Negligible Risk (overall score of 0-9.99 points)
- Low Risk (10-19.99 points)
- Medium Risk (20-29.99 points)
- High Risk (30-39.99 points)
- Severe Risk (40 and higher points)

Allocation by ESG Risk Rating



19/20 of portfolio issuers are rated with a total rated market value of \$63.5 million (22%)

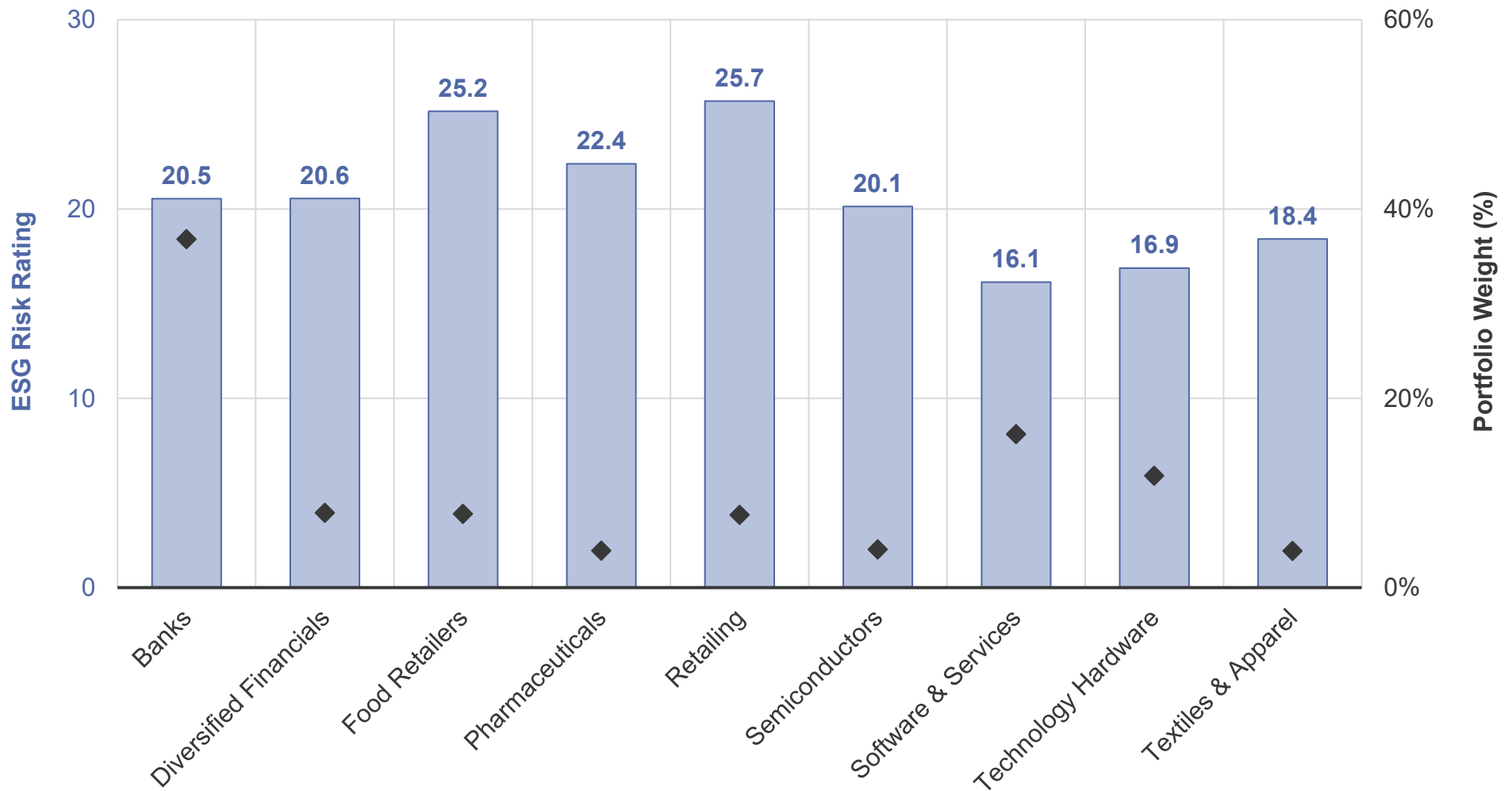


Market Value includes accrued interest as of June 30, 2025. Average ESG Risk Rating is weighted by market value. Please see important disclosures at the end of this presentation.

* U.S. Treasury obligations are not included in the analysis.

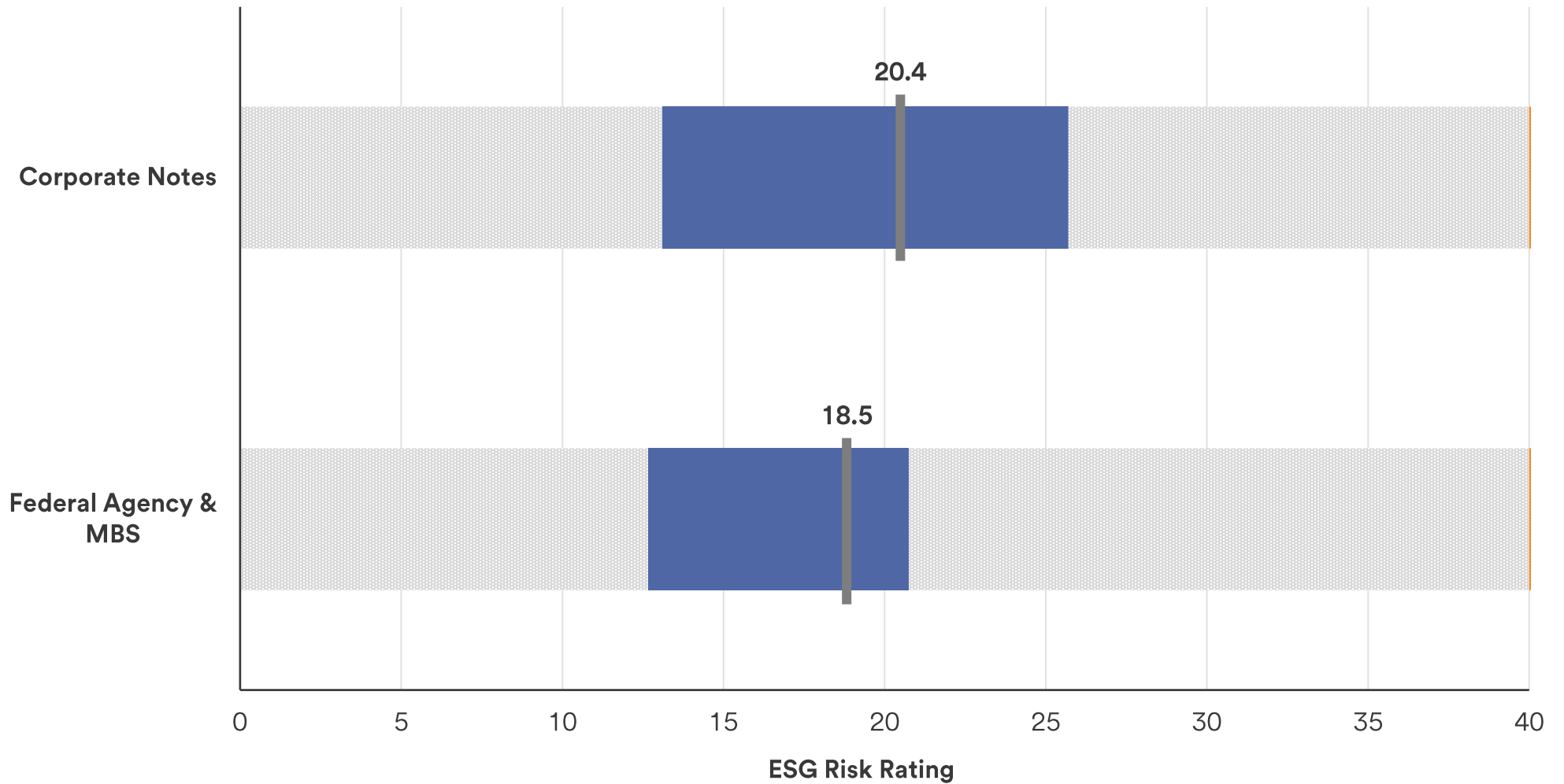
Industry Diversification

Industry Exposure and Weighted Average Risk Score



Portfolio holdings and Sustainalytics data as of June 30, 2025. Average ESG Risk Rating represents the market value-weighted average ESG risk rating for each industry.

Sector Analysis ESG Risk Rating Range and Average by Sector



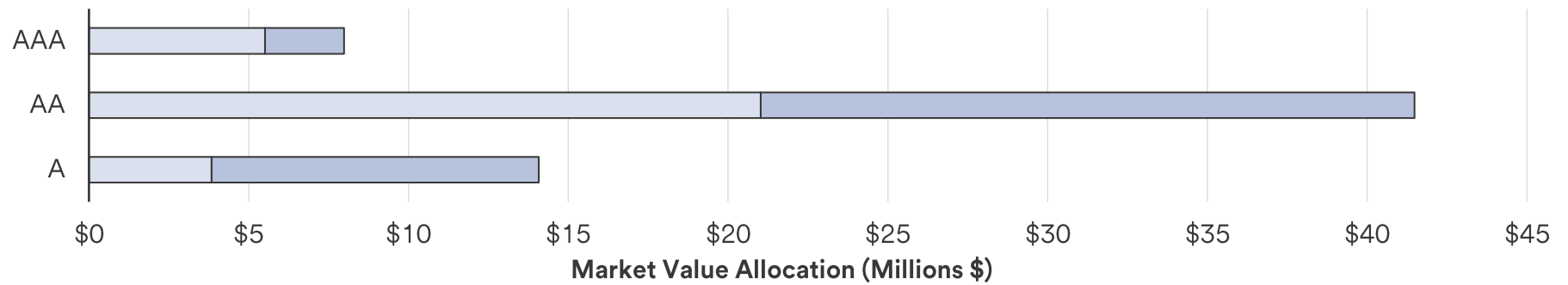
Source: Sustainalytics. Data as of June 30, 2025. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

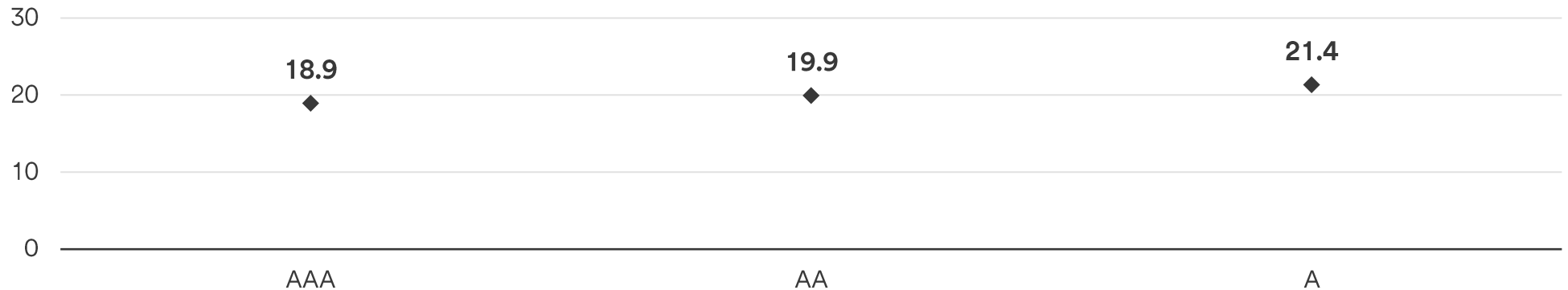
ESG Risk Rating Key

Negligible	Low	Medium	High	Severe
0-9.99	10-19.99	20-29.99	30-39.99	40-100

Credit Rating Grouped by ESG Risk Rating Category



Average ESG Risk Rating by S&P Credit Rating



Portfolio holdings and Sustainalytics data as of June 30, 2025. If a security is not rated by S&P, the equivalent Moody's rating is used. NR stands for 'no rating' and implies that the issuer is not rated by S&P or Moody's but is rated by Fitch.

Holdings as of June 30, 2025

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating June 30, 2025
Federal National Mortgage Association	0.9%	Thriffs and Mortgages	6	12.7
Cisco Systems, Inc.	0.9%	Communications Equipment	4	13.1
Visa, Inc.	0.8%	Data Processing	11	14.3
Automatic Data Processing, Inc.	0.8%	Data Processing	15	15.1
Microsoft Corp.	1.9%	Enterprise and Infrastructure Software	17	17.4
NIKE, Inc.	0.8%	Footwear	34	18.4
Bank of Montreal	0.5%	Diversified Banks	22	18.5
The Toronto-Dominion Bank	0.8%	Diversified Banks	22	18.6
BlackRock Finance, Inc.	1.2%	Asset Management and Custody Services	11	18.6
Apple, Inc.	1.7%	Technology Hardware	40	18.9
Texas Instruments Incorporated	0.9%	Semiconductor Design and Manufacturing	18	20.1
Freddie Mac	2.3%	Thriffs and Mortgages	23	20.8
Citigroup, Inc.	0.9%	Diversified Banks	29	21.0
Johnson & Johnson	0.8%	Pharmaceuticals	8	22.4
Bank of America Corp.	1.2%	Diversified Banks	37	23.8
ANZ Group Holdings Ltd.	1.3%	Diversified Banks	38	24.2
Walmart, Inc.	1.7%	Food Retail	47	25.2
UBS Group AG	0.5%	Asset Management and Custody Services	29	25.7
Amazon.com, Inc.	1.7%	Online and Direct Marketing Retail	51	25.7

Source: Sustainalytics. Holdings as of June 30, 2025.

Important Disclosures

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Portfolio Holdings and Transactions

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 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aa1	4/15/2021	4/16/2021	5,898,984.38	0.65	6,256.91	5,998,066.07	5,979,780.00
US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	2,500,000.00	AA+	Aa1	10/26/2023	10/27/2023	2,492,773.44	5.16	41,779.89	2,499,345.96	2,501,807.50
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	11,100,000.00	AA+	Aa1	11/28/2022	11/30/2022	9,958,347.66	4.25	9,275.14	11,030,705.68	11,022,277.80
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aa1	1/15/2021	1/19/2021	1,992,500.00	0.45	20.38	1,999,240.45	1,962,128.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aa1	4/15/2021	4/16/2021	5,790,066.41	0.77	9,228.94	5,886,564.37	5,770,076.10
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,500,000.00	AA+	Aa1	4/18/2024	4/19/2024	2,466,796.88	5.03	44,319.75	2,488,827.39	2,499,830.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,500,000.00	AA+	Aa1	2/21/2023	2/23/2023	4,449,023.44	4.41	67,624.31	4,489,270.56	4,494,069.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aa1	3/16/2021	3/18/2021	2,623,255.27	0.82	4,453.74	2,659,412.49	2,601,106.63
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	5,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	4,994,335.94	4.69	67,866.85	4,997,989.42	5,017,625.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aa1	11/9/2021	11/12/2021	3,951,718.75	1.02	2,540.98	3,990,291.43	3,882,304.00
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	5,000,000.00	AA+	Aa1	3/28/2025	3/31/2025	5,037,304.69	4.00	628.40	5,029,910.01	5,029,150.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	4,988,867.19	4.60	103,798.34	4,995,012.61	5,026,075.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aa1	3/3/2022	3/4/2022	2,617,119.14	1.77	7,169.37	2,717,398.80	2,652,999.25
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aa1	3/28/2025	3/31/2025	5,046,875.00	3.96	67,866.85	5,038,991.14	5,040,235.00
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,006,640.63	4.57	67,866.85	5,003,316.88	5,040,235.00

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 11/01/2021 1.125% 10/31/2026	91282CDG3	4,825,000.00	AA+	Aa1	5/3/2023	5/4/2023	4,443,334.96	3.56	9,145.21	4,679,333.17	4,652,544.85
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,962,968.75	4.47	74,836.96	5,978,246.63	6,045,234.00
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,000,000.00	AA+	Aa1	3/28/2025	3/31/2025	4,866,015.63	3.91	31,420.77	4,882,377.45	4,892,970.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aa1	5/31/2022	6/2/2022	991,484.38	2.81	2,223.36	996,736.61	979,336.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aa1	7/12/2022	7/14/2022	5,566,816.41	2.98	485.73	5,526,881.44	5,450,373.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,783,203.13	4.45	529.89	5,867,855.42	5,945,862.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aa1	8/11/2022	8/12/2022	2,478,808.59	2.93	28,677.49	2,491,121.57	2,450,977.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,000,000.00	AA+	Aa1	1/14/2025	1/15/2025	4,916,601.56	4.44	70,441.99	4,930,773.40	5,001,760.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,940,937.50	4.43	62,213.11	5,962,352.24	6,053,904.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,939,531.25	4.43	41,698.37	5,960,940.58	6,054,138.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aa1	3/31/2023	4/3/2023	3,745,010.74	3.71	3,643.34	4,029,455.23	4,016,337.73
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	5,000,000.00	AA+	Aa1	1/14/2025	1/15/2025	4,861,328.13	4.48	72,997.24	4,881,158.63	4,974,025.00
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	2,500,000.00	AA+	Aa1	12/18/2023	12/20/2023	2,195,312.50	4.00	9,400.48	2,294,566.76	2,308,007.50
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	5,000,000.00	AA+	Aa1	1/2/2025	1/3/2025	4,980,468.75	4.35	71,025.82	4,982,594.65	5,087,305.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	4,500,000.00	AA+	Aa1	1/22/2025	1/23/2025	4,388,906.25	4.44	473.85	4,397,841.25	4,518,459.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	5,000,000.00	AA+	Aa1	4/24/2025	4/25/2025	4,989,257.81	3.92	526.49	4,989,662.19	5,020,510.00
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,000,000.00	AA+	Aa1	4/24/2025	4/25/2025	5,017,773.44	3.92	66,847.83	5,017,176.95	5,047,850.00

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 03/31/2023 3.625% 03/31/2030	91282CGS4	5,000,000.00	AA+	Aa1	4/24/2025	4/25/2025	4,929,101.56	3.94	45,560.11	4,931,514.31	4,963,670.00
Security Type Sub-Total		153,065,000.00					149,311,470.16	3.69	1,092,844.74	151,624,931.74	151,982,962.36
Federal Agency											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aa1	11/30/2020	12/1/2020	2,844,129.00	0.42	4,750.00	2,849,929.69	2,843,778.45
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aa1	11/30/2020	12/1/2020	2,490,025.00	0.46	2,552.08	2,499,527.74	2,477,222.50
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aa1	9/29/2020	9/30/2020	1,397,830.00	0.41	1,429.17	1,399,900.76	1,387,244.60
Security Type Sub-Total		6,750,000.00					6,731,984.00	0.43	8,731.25	6,749,358.19	6,708,245.55
Corporate											
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	10,069.44	2,003,782.30	1,991,292.00
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	13,902.78	4,999,613.79	4,892,385.00
AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26	2,500,000.00	AA-	Aa2	3/19/2024	3/21/2024	2,495,775.00	5.09	35,763.89	2,498,440.08	2,512,850.00
AMAZON.COM INC (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	6,805.56	5,001,677.61	4,869,190.00
TORONTO-DOMINION BANK DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A-	A2	6/16/2021	6/18/2021	2,509,725.00	1.12	2,333.33	2,501,808.80	2,429,252.50
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,500,000.00	A+	Aa2	10/23/2023	10/25/2023	3,480,015.00	5.75	71,454.25	3,491,970.49	3,549,567.00
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	7,583.33	2,473,646.67	2,415,980.00
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	3,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	3,305,750.00	5.16	46,520.83	3,405,424.43	3,464,044.50
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	2,500,000.00	A+	Aa3	3/19/2024	3/21/2024	2,493,550.00	4.69	45,680.56	2,496,307.38	2,522,525.00

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
Corporate											
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	A+	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	17,951.39	2,472,258.92	2,445,732.50
VISA INC (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	10,027.78	2,437,848.92	2,413,492.50
JOHNSON & JOHNSON (CALLABLE) DTD 11/10/2017 2.900% 01/15/2028	478160CK8	2,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	2,293,225.00	5.10	33,430.56	2,375,662.93	2,441,457.50
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	2,500,000.00	AA	Aa2	10/23/2023	10/25/2023	2,373,000.00	5.19	20,583.33	2,420,802.48	2,502,660.00
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	2,500,000.00	AA-	Aa3	12/18/2023	12/20/2023	2,244,550.00	4.27	5,430.56	2,333,353.12	2,350,580.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,500,000.00	A+	Aa3	10/23/2023	10/25/2023	2,476,400.00	6.03	37,074.72	2,483,704.93	2,613,657.50
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,500,000.00	AA-	A1	3/19/2024	3/21/2024	2,512,325.00	4.74	42,100.69	2,509,347.80	2,561,385.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	3,500,000.00	AA-	Aa3	3/19/2024	3/21/2024	3,498,565.00	4.71	48,893.06	3,498,906.10	3,573,741.50
Security Type Sub-Total		50,000,000.00					49,037,265.00	3.58	455,606.06	49,404,556.75	49,549,792.50
Managed Account Sub Total		209,815,000.00					205,080,719.16	3.56	1,557,182.05	207,778,846.68	208,241,000.41
Securities Sub Total		\$209,815,000.00					\$205,080,719.16	3.56%	\$1,557,182.05	\$207,778,846.68	\$208,241,000.41
Accrued Interest											\$1,557,182.05
Total Investments											\$209,798,182.46

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/24/2025	4/25/2025	5,000,000.00	91282CGS4	US TREASURY N/B	3.62%	3/31/2030	4,941,482.02	3.94%	
4/24/2025	4/25/2025	5,000,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	5,048,208.22	3.92%	
4/24/2025	4/25/2025	5,000,000.00	91282CGB1	US TREASURY N/B	3.87%	12/31/2029	5,050,808.22	3.92%	
4/24/2025	4/25/2025	5,000,000.00	91282CGB1	US TREASURY N/B	3.87%	12/31/2029	5,050,808.22	3.92%	
4/24/2025	4/25/2025	5,000,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	5,048,208.22	3.92%	
4/24/2025	4/25/2025	5,000,000.00	91282CGS4	US TREASURY N/B	3.62%	3/31/2030	4,941,482.02	3.94%	
Total BUY		30,000,000.00					30,080,996.92		0.00
INTEREST									
4/15/2025	4/15/2025		92826CAL6	VISA INC (CALLABLE)	1.90%	4/15/2027	23,750.00		
4/15/2025	4/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	48,750.00		
4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	123,750.00		
4/30/2025	4/30/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	27,140.63		
4/30/2025	4/30/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	10,812.50		
5/3/2025	5/3/2025		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	31,250.00		
5/12/2025	5/12/2025		023135BX3	AMAZON.COM INC (CALLABLE)	1.00%	5/12/2026	25,000.00		
5/15/2025	5/15/2025		053015AG8	AUTOMATIC DATA PROCESSNG (CALLABLE)	1.70%	5/15/2028	21,250.00		
5/31/2025	5/31/2025		91282CET4	US TREASURY N/B	2.62%	5/31/2027	13,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	15,000.00		
6/3/2025	6/3/2025		89114TZD7	TORONTO-DOMINION BANK	1.20%	6/3/2026	15,000.00		
6/30/2025	6/30/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	184,062.50		
6/30/2025	6/30/2025		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	115,625.00		
6/30/2025	6/30/2025		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	186,875.00		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	3,750.00		
Total INTEREST		0.00					845,140.63		0.00

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											
TREASURY BILL DTD 07/11/2024 0.000% 07/10/2025	912797LW5	12,500,000.00	A-1+	P-1	12/10/2024	12/11/2024	12,200,350.69	4.09	0.00	12,487,218.75	12,486,912.50
TREASURY BILL DTD 08/08/2024 0.000% 08/07/2025	912797MG9	12,500,000.00	A-1+	P-1	12/10/2024	12/11/2024	12,161,707.12	4.08	0.00	12,447,629.58	12,445,312.50
TREASURY BILL DTD 11/29/2024 0.000% 11/28/2025	912797NL7	15,000,000.00	A-1+	P-1	12/10/2024	12/11/2024	14,409,960.00	4.02	0.00	14,748,568.75	14,742,015.00
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	5,000,000.00	AA+	Aa1	1/2/2025	1/3/2025	4,915,820.31	4.24	54,747.93	4,953,961.56	4,954,005.00
Security Type Sub-Total		45,000,000.00					43,687,838.12	4.08	54,747.93	44,637,378.64	44,628,245.00
Managed Account Sub Total		45,000,000.00					43,687,838.12	4.08	54,747.93	44,637,378.64	44,628,245.00
Securities Sub Total		\$45,000,000.00					\$43,687,838.12	4.08%	\$54,747.93	\$44,637,378.64	\$44,628,245.00
Accrued Interest											\$54,747.93
Total Investments											\$44,682,992.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
4/17/2025	4/17/2025	15,000,000.00	912797KS5	TREASURY BILL	0.00%	4/17/2025	15,000,000.00		
4/17/2025	4/17/2025	15,000,000.00	912797KS5	TREASURY BILL	0.00%	4/17/2025	15,000,000.00		
5/15/2025	5/15/2025	7,500,000.00	912797LB1	TREASURY BILL	0.00%	5/15/2025	7,500,000.00		
5/15/2025	5/15/2025	7,500,000.00	912797LB1	TREASURY BILL	0.00%	5/15/2025	7,500,000.00		
6/10/2025	6/10/2025	7,500,000.00	62479LTA3	MUFG BANK LTD/NY	0.00%	6/10/2025	7,500,000.00		
6/10/2025	6/10/2025	7,500,000.00	78009ATA2	ROYAL BANK OF CANADA	0.00%	6/10/2025	7,500,000.00		
6/10/2025	6/10/2025	7,500,000.00	09659BTA8	BNP PARIBAS NY BRANCH	0.00%	6/10/2025	7,500,000.00		
6/10/2025	6/10/2025	7,500,000.00	09659BTA8	BNP PARIBAS NY BRANCH	0.00%	6/10/2025	7,500,000.00		
6/10/2025	6/10/2025	7,500,000.00	62479LTA3	MUFG BANK LTD/NY	0.00%	6/10/2025	7,500,000.00		
6/10/2025	6/10/2025	7,500,000.00	78009ATA2	ROYAL BANK OF CANADA	0.00%	6/10/2025	7,500,000.00		
Total MATURITY		90,000,000.00					90,000,000.00		0.00

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											
TREASURY BILL DTD 01/02/2025 0.000% 07/03/2025	912797NX1	5,000,000.00	A-1+	P-1	3/28/2025	3/31/2025	4,945,463.03	4.18	0.00	4,998,839.67	4,998,835.00
TREASURY BILL DTD 07/11/2024 0.000% 07/10/2025	912797LW5	2,850,000.00	A-1+	P-1	1/14/2025	1/15/2025	2,791,863.17	4.17	0.00	2,847,027.17	2,847,016.05
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,635,000.00	AA+	Aa1	10/26/2023	10/27/2023	2,418,950.59	5.18	2,747.82	2,624,919.93	2,626,120.05
US TREASURY N/B DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,610,000.00	AA+	Aa1	10/25/2023	10/27/2023	2,469,610.55	5.16	19,611.05	2,600,398.90	2,601,987.30
US TREASURY N/B DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	1,215,000.00	AA+	Aa1	10/26/2023	10/27/2023	1,179,499.22	5.14	12,480.16	1,211,084.09	1,213,291.71
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,135,000.00	AA+	Aa1	10/25/2023	10/27/2023	1,116,910.94	5.11	10,148.33	1,132,333.18	1,134,755.98
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,265,000.00	AA+	Aa1	10/25/2023	10/27/2023	1,237,970.51	5.07	2,212.02	1,259,212.92	1,264,048.72
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,635,000.00	AA+	Aa1	10/25/2023	10/27/2023	2,570,566.02	5.05	47,104.26	2,619,268.89	2,631,500.72
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,635,000.00	AA+	Aa1	10/25/2023	10/27/2023	2,576,330.08	5.03	39,597.79	2,619,043.45	2,631,527.07
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,625,000.00	AA+	Aa1	10/25/2023	10/27/2023	2,601,928.71	5.02	35,630.10	2,618,184.69	2,634,253.13
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	5,785,000.00	AA+	Aa1	10/25/2023	10/27/2023	5,618,003.32	5.01	45,639.86	5,731,620.37	5,769,802.81
Security Type Sub-Total		30,390,000.00					29,527,096.14	4.84	215,171.39	30,261,933.26	30,353,138.54
Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,680,000.00	AA+	Aa1	10/25/2023	10/27/2023	2,440,676.00	5.20	2,010.00	2,638,692.02	2,644,326.52
Security Type Sub-Total		2,680,000.00					2,440,676.00	5.20	2,010.00	2,638,692.02	2,644,326.52

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
Corporate											
UBS AG LONDON DTD 09/11/2023 5.800% 09/11/2025	902674ZV5	1,370,000.00	A+	Aa2	10/25/2023	10/27/2023	1,361,999.20	6.13	24,279.44	1,369,133.90	1,373,404.45
BANK OF MONTREAL DTD 09/25/2023 5.920% 09/25/2025	06368LWT9	1,380,000.00	A-	A2	10/25/2023	10/27/2023	1,375,584.00	6.10	21,785.60	1,379,437.55	1,384,086.18
AUST & NZ BANKING GRP NY DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,360,000.00	AA-	Aa2	10/25/2023	10/27/2023	1,344,564.00	5.66	4,420.91	1,356,815.44	1,363,216.40
Security Type Sub-Total		4,110,000.00					4,082,147.20	5.96	50,485.95	4,105,386.89	4,120,707.03
Managed Account Sub Total		37,180,000.00					36,049,919.34	4.99	267,667.34	37,006,012.17	37,118,172.09
Securities Sub Total		\$37,180,000.00					\$36,049,919.34	4.99%	\$267,667.34	\$37,006,012.17	\$37,118,172.09
Accrued Interest											\$267,667.34
Total Investments											\$37,385,839.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/14/2025	4/14/2025		78016EZ59	ROYAL BANK OF CANADA	3.37%	4/14/2025	24,131.25		
4/15/2025	4/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	24,118.75		
4/15/2025	4/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	108,468.75		
4/30/2025	4/30/2025		91282CGX3	US TREASURY N/B	3.87%	4/30/2025	24,896.88		
5/7/2025	5/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	6,700.00		
5/15/2025	5/15/2025		91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	36,368.75		
6/8/2025	6/8/2025		05254JAA8	AUST & NZ BANKING GRP NY	5.08%	12/8/2025	34,598.40		
6/15/2025	6/15/2025		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	25,300.00		
6/15/2025	6/15/2025		91282CEU1	US TREASURY N/B	2.87%	6/15/2025	37,662.50		
Total INTEREST		0.00					322,245.28		0.00
MATURITY									
4/14/2025	4/14/2025	1,430,000.00	78016EZ59	ROYAL BANK OF CANADA	3.37%	4/14/2025	1,430,000.00		
4/14/2025	4/14/2025	1,430,000.00	78016EZ59	ROYAL BANK OF CANADA	3.37%	4/14/2025	1,430,000.00		
4/30/2025	4/30/2025	1,285,000.00	91282CGX3	US TREASURY N/B	3.87%	4/30/2025	1,285,000.00		
4/30/2025	4/30/2025	1,285,000.00	91282CGX3	US TREASURY N/B	3.87%	4/30/2025	1,285,000.00		
5/15/2025	5/15/2025	2,645,000.00	91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	2,645,000.00		
5/15/2025	5/15/2025	2,645,000.00	91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	2,645,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/12/2025	6/12/2025	2,820,000.00	912797LN5	TREASURY BILL	0.00%	6/12/2025	2,820,000.00		
6/12/2025	6/12/2025	2,820,000.00	912797LN5	TREASURY BILL	0.00%	6/12/2025	2,820,000.00		
6/15/2025	6/15/2025	2,620,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	2,620,000.00		
6/15/2025	6/15/2025	2,620,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	2,620,000.00		
Total MATURITY		21,600,000.00					21,600,000.00		0.00

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill 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.