



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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

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Agenda

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

Market Update

Summary

- The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment.
- The labor market continued to soften as job creation surprised to the downside in July and August. The unemployment rate rose during the quarter but remained below its 30-year average.
- Rising goods prices and sticky services costs continued to keep core inflation well above the Federal Reserve's (Fed) 2% target. Certain import-reliant goods showed signs of modest tariff passthroughs.
- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Economic Snapshot

- U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%. Fed Chair Powell noted tariffs have begun to push up goods prices though these effects are expected to be short-lived.
- U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong.
- The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

Interest Rates

- The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over fiscal deficits and tariff-related inflation eased slightly.
- The 3-month U.S. Treasury ended the quarter at 3.94%, over 35 bps lower. The 2- and 5-year Treasuries fell by 11 and 6 bps to 3.61% and 3.74% respectively. The 10- and 30-year U.S. Treasury fell by 8 and 4 bps to 4.15% and 4.73% respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in three years.
- As a result of lower yields over the quarter, bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned 1.08%, 1.01%, 1.17%, and 1.81% for the quarter, respectively.

Sector Performance

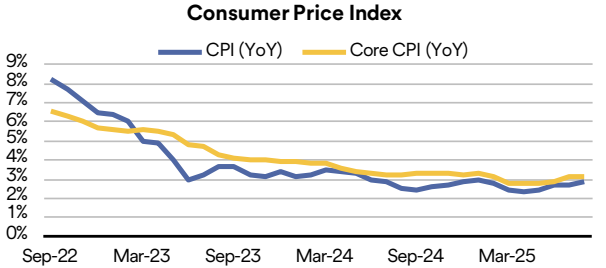
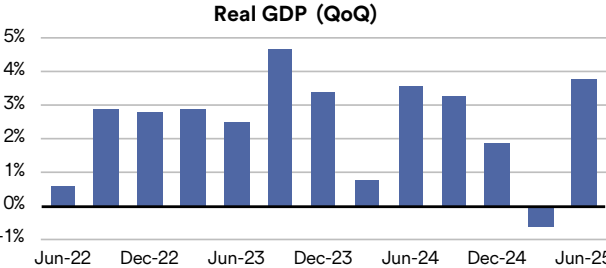
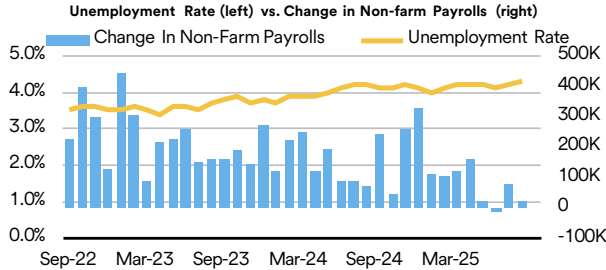
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- Investment-grade (IG) corporate bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- Asset-backed securities (ABS) spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- Agency-backed mortgage-backed securities (MBS) delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. Agency-backed commercial MBS (CMBS) also posted positive excess returns for the quarter.
- Short-term credit (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Economic Snapshot

Labor Market	Latest	Jun '25	Sep '24	
Unemployment Rate	Aug-25	4.3%	4.1%	4.1%
Change In Non-Farm Payrolls	Aug-25	22,000	-13,000	240,000
Average Hourly Earnings (YoY)	Aug-25	3.7%	3.7%	3.9%
Personal Income (YoY)	Aug-25	5.1%	4.7%	5.3%
Initial Jobless Claims (week)	9/20/25	218,000	232,000	227,000

Growth	Latest	Jun '25	Sep '24	
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6% ¹	3.6% ²
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6% ¹	3.9% ²
Retail Sales (YoY)	Aug-25	5.0%	4.4%	2.0%
ISM Manufacturing Survey (month)	Sep-25	49.1	49.0	47.5
Existing Home Sales SAAR (month)	Aug-25	4.00 mil.	3.93 mil.	3.90 mil.

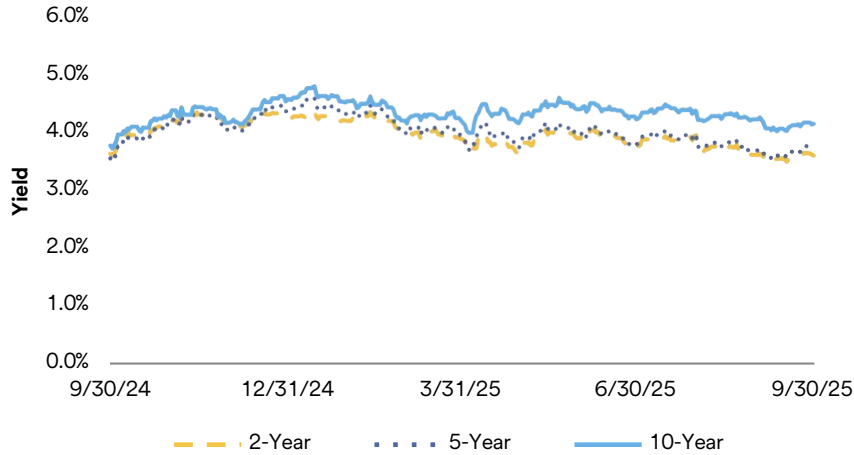
Inflation/Prices	Latest	Jun '25	Sep '24	
Personal Consumption Expenditures (YoY)	Aug-25	2.7%	2.6%	2.3%
Consumer Price Index (YoY)	Aug-25	2.9%	2.7%	2.4%
Consumer Price Index Core (YoY)	Aug-25	3.1%	2.9%	3.3%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$62.37	\$65.11	\$68.17
Gold Futures (oz.)	Sep 30	\$3,841	\$3,308	\$2,636



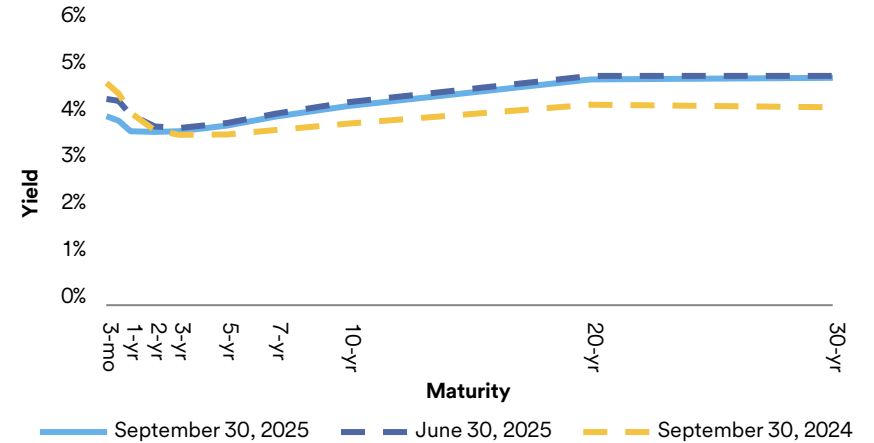
1. Data as of First Quarter 2025.
 2. Data as of Second Quarter 2024.
 Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
 Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



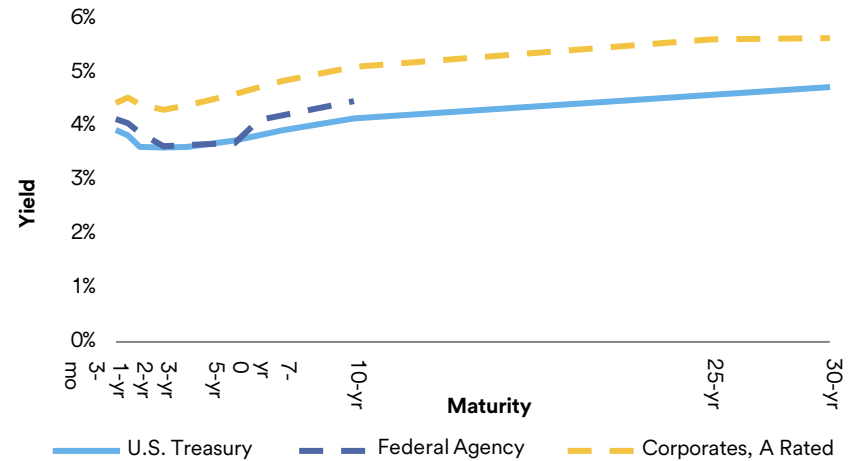
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '25	Jun '25	Change over Quarter	Sep '24	Change over Year
3-Month	3.94%	4.30%	(0.36%)	4.63%	(0.69%)
1-Year	3.62%	3.97%	(0.35%)	4.01%	(0.39%)
2-Year	3.61%	3.72%	(0.11%)	3.64%	(0.03%)
5-Year	3.74%	3.80%	(0.06%)	3.56%	0.18%
10-Year	4.15%	4.23%	(0.08%)	3.78%	0.37%
30-Year	4.73%	4.78%	(0.05%)	4.12%	0.61%

Yield Curves as of September 30, 2025



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

As of 09/30/2025

Returns for Periods ended 09/30/2025

September 30, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.65%	1.12%	3.87%	4.34%
Federal Agency	1.47	3.68%	1.17%	4.04%	4.50%
U.S. Corporates, A-AAA rated	1.82	4.13%	1.40%	4.65%	5.44%
Agency MBS (0 to 3 years)	1.78	4.50%	1.15%	4.25%	5.03%
Taxable Municipals	1.71	3.83%	1.48%	4.73%	5.14%
1-5 Year Indices					
U.S. Treasury	2.54	3.66%	1.14%	3.77%	4.42%
Federal Agency	2.18	3.72%	1.20%	4.11%	4.60%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	2.56	4.70%	1.43%	4.81%	5.57%
Taxable Municipals	2.59	3.97%	1.73%	4.65%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.97%	1.56%	1.89%	3.48%
Federal Agency	3.37	3.85%	1.45%	3.67%	4.65%
U.S. Corporates, A-AAA rated	6.75	4.68%	2.51%	3.39%	6.43%
Agency MBS (0 to 30 years)	5.50	4.79%	2.40%	3.26%	5.00%
Taxable Municipals	8.86	5.06%	2.95%	2.13%	5.56%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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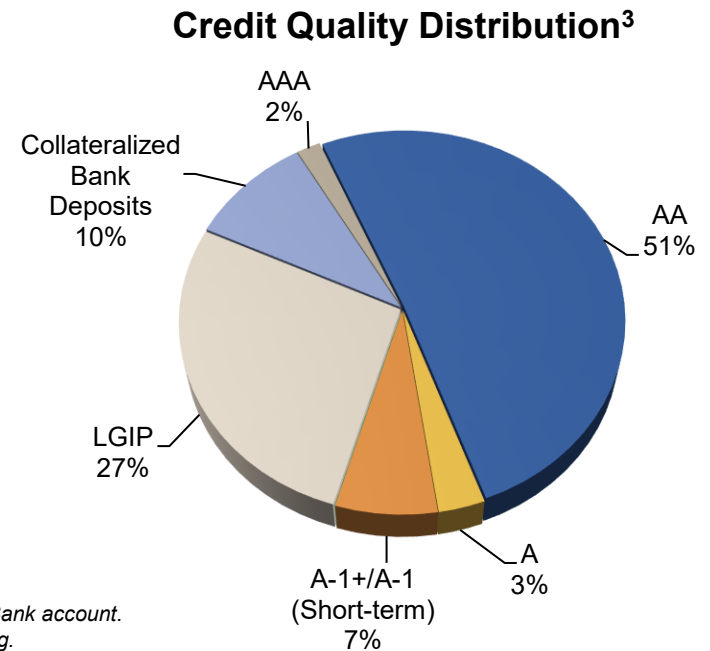
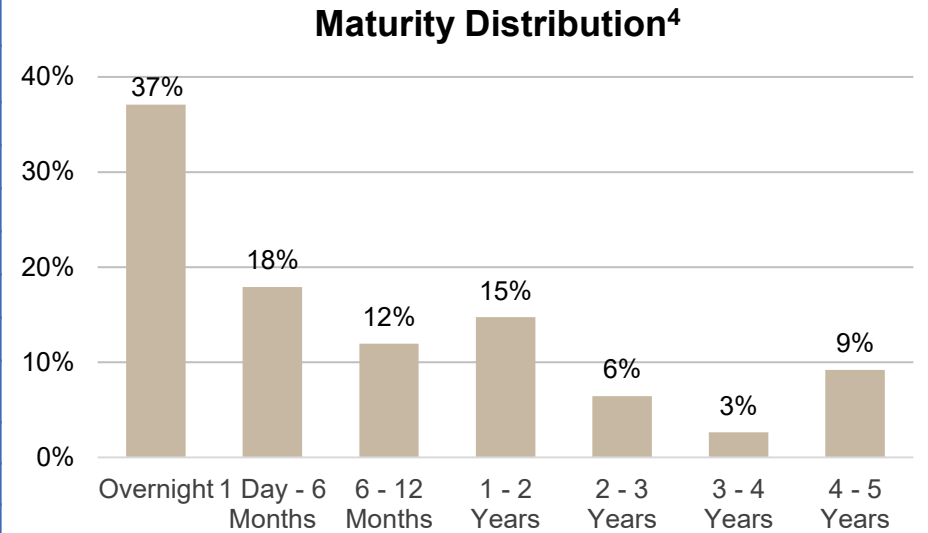
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Account Summary

Quarter Ended September 30, 2025 – 3Q25 ¹	
Quarterly Summary	
Market Value (MV)	\$424,235,207
Amortized Cost	\$423,281,906
Portfolio Yield on Cost	3.72%
Weighted Average Maturity	1.06
Cash Basis Earnings for Quarter ²	\$4,800,136
Accrual Basis Earnings for Quarter ²	\$2,460,526
Quarterly Change	
Amortized Cost – 3Q25	\$423,281,906
Beginning MV – 2Q25	\$460,685,940
Net Contributions	(\$26,521,528)
Change in Cash	(\$13,358,626)
Change in MV	\$3,429,421
Ending MV – 3Q25	\$424,235,207

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$209,040,461	\$209,669,958	49%	100%
Federal Agencies	\$2,668,198	\$2,670,052	1%	100%
Corporate Notes	\$50,828,789	\$51,151,591	12%	35%
Commercial Paper	\$3,404,563	\$3,403,710	1%	
LGIP	\$116,101,503	\$116,101,503	27%	ORS limit
Collateralized Deposit Accounts	\$41,238,393	\$41,238,393	10%	100%
Total	\$423,281,906	\$424,235,207	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 September 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	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$212,149,204	Yield at Market	3.85%
Amortized Cost	\$211,271,948	Yield on Cost	3.69%
Market Value	\$212,149,204	Portfolio Duration	1.88
Accrued Interest	\$1,071,785		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$19,881,125	Yield at Market	4.02%
Amortized Cost	\$19,876,517	Yield on Cost	4.08%
Market Value	\$19,881,125	Portfolio Duration	0.20
Accrued Interest	\$22,113		
Cash	\$0		

CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$34,864,981	Yield at Market	4.14%
Amortized Cost	\$34,793,545	Yield on Cost	4.55%
Market Value	\$34,864,981	Portfolio Duration	0.38
Accrued Interest	\$204,925		
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	78.6%	
United States Treasury	78.6%	AA / Aa / AA
Federal Agency	1.0%	
Federal National Mortgage Association	1.0%	AA / Aa / AA
Commercial Paper	1.3%	
Groupe BPCE	0.6%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	0.6%	A / Aa / A
Corporate	19.2%	
Amazon.com Inc	1.8%	AA / A / AA
ANZ Group Holdings Ltd	1.5%	AA / Aa / AA
Apple Inc	1.8%	AA / Aaa / NR
Automatic Data Processing Inc	0.9%	AA / Aa / AA
Bank of America Corp	1.3%	A / Aa / AA
BlackRock Inc	1.3%	AA / Aa / NR
Cisco Systems Inc	1.0%	AA / A / NR
Citigroup Inc	1.0%	A / Aa / A
Johnson & Johnson	0.9%	AAA / Aaa / NR
Microsoft Corp	2.1%	AAA / Aaa / NR
NIKE Inc	0.9%	A / A / NR
Texas Instruments Inc	0.9%	A / Aa / NR
Toronto-Dominion Bank	0.9%	A / A / AA
Visa Inc	0.9%	AA / Aa / NR
Walmart Inc	1.9%	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 September 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").

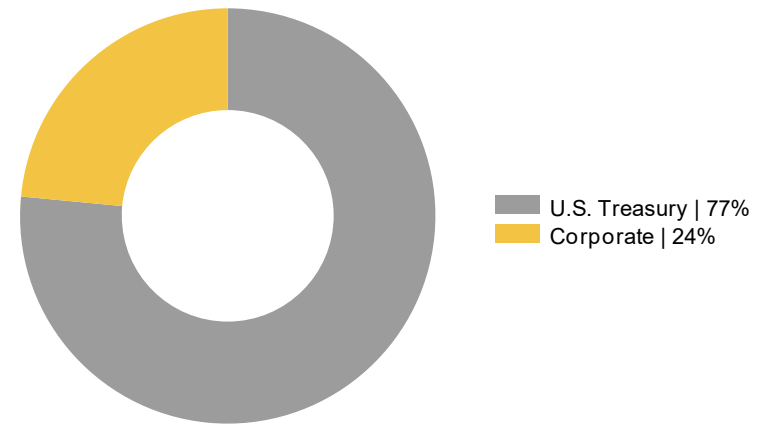
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

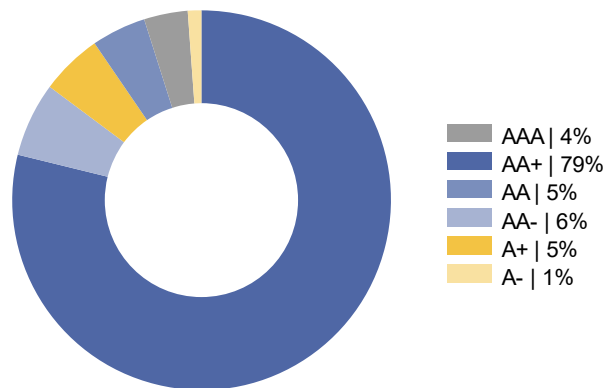
Portfolio Statistics

Total Market Value	\$213,220,988.90
<i>Securities Sub-Total</i>	\$212,149,204.23
<i>Accrued Interest</i>	\$1,071,784.67
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.88 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.69%
Yield At Market	3.85%
Portfolio Credit Quality	AA

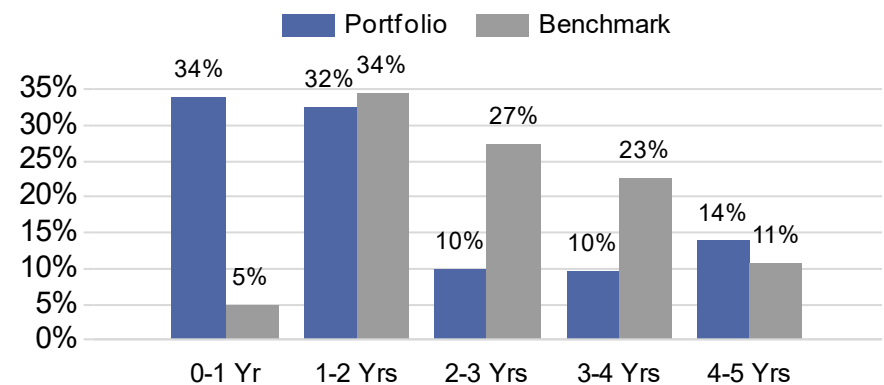
Sector Allocation



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.

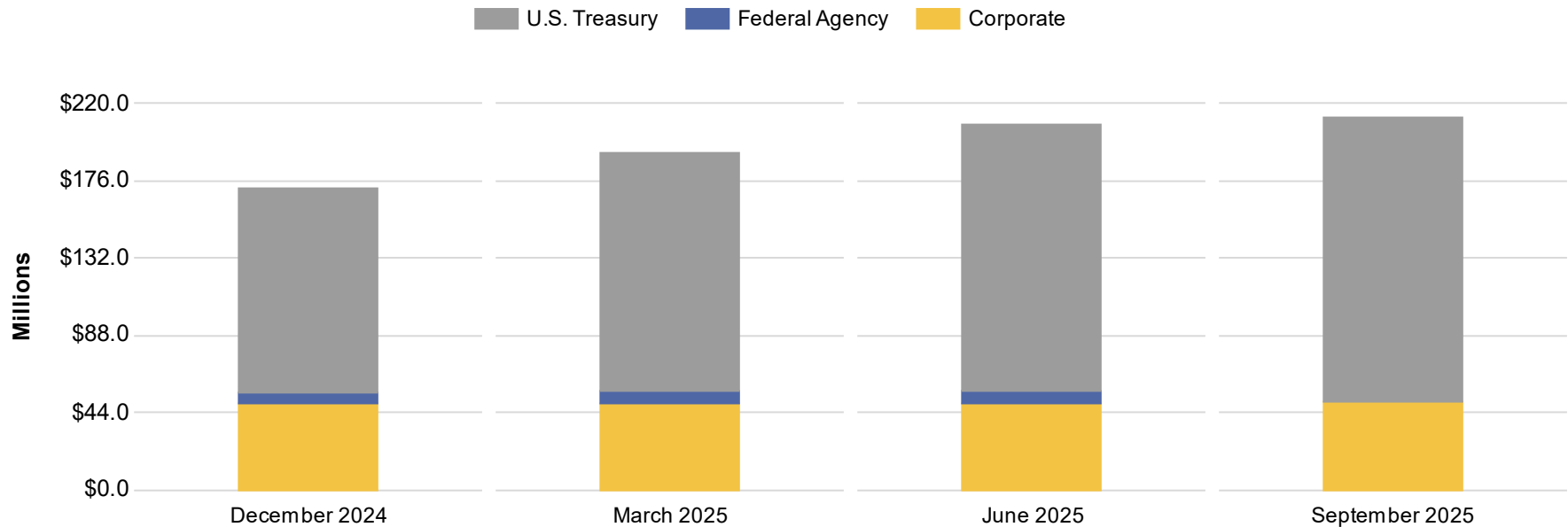
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	76.5%	
United States Treasury	76.5%	AA / Aa / AA
Corporate	23.5%	
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	1.2%	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	1.1%	AA / Aa / NR
Walmart Inc	2.3%	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

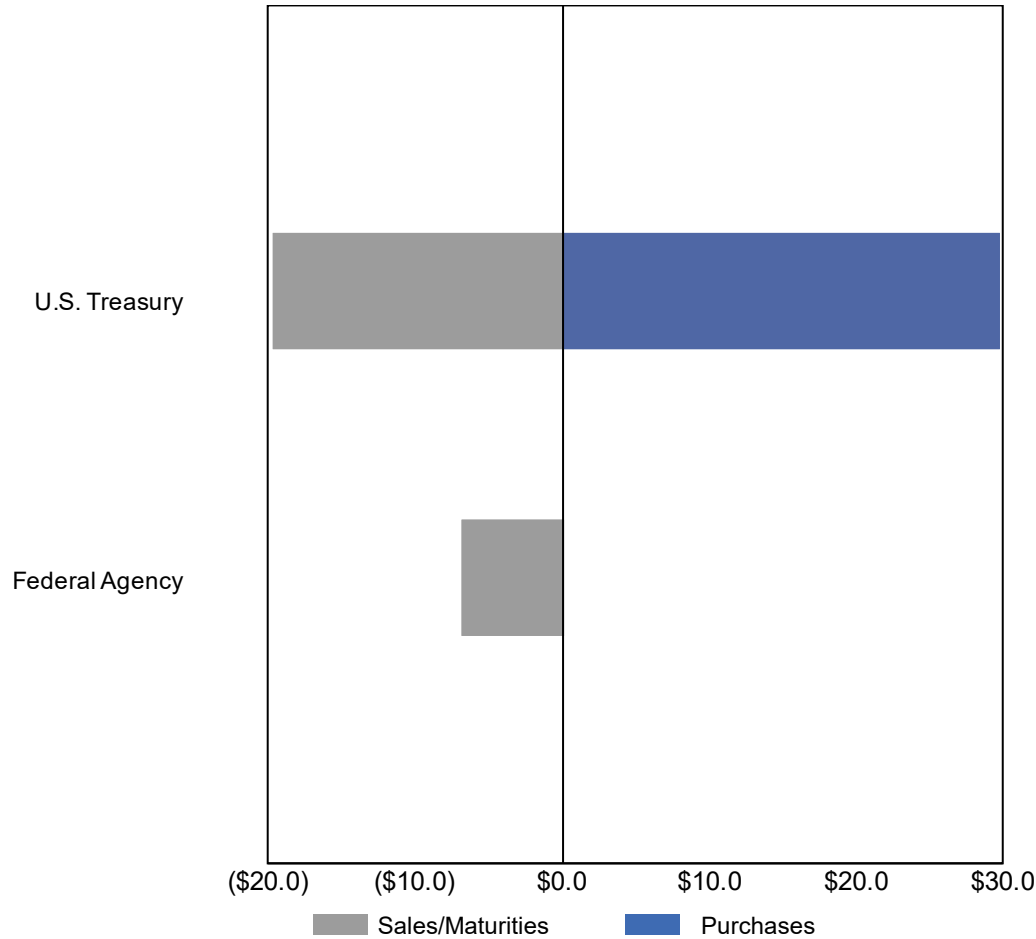
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$115.7	67.6%	\$136.3	70.9%	\$152.0	73.0%	\$162.4	76.5%
Federal Agency	\$6.6	3.9%	\$6.6	3.5%	\$6.7	3.2%	\$0.0	0.0%
Corporate	\$48.8	28.5%	\$49.3	25.6%	\$49.5	23.8%	\$49.8	23.5%
Total	\$171.1	100.0%	\$192.2	100.0%	\$208.2	100.0%	\$212.1	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.

Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

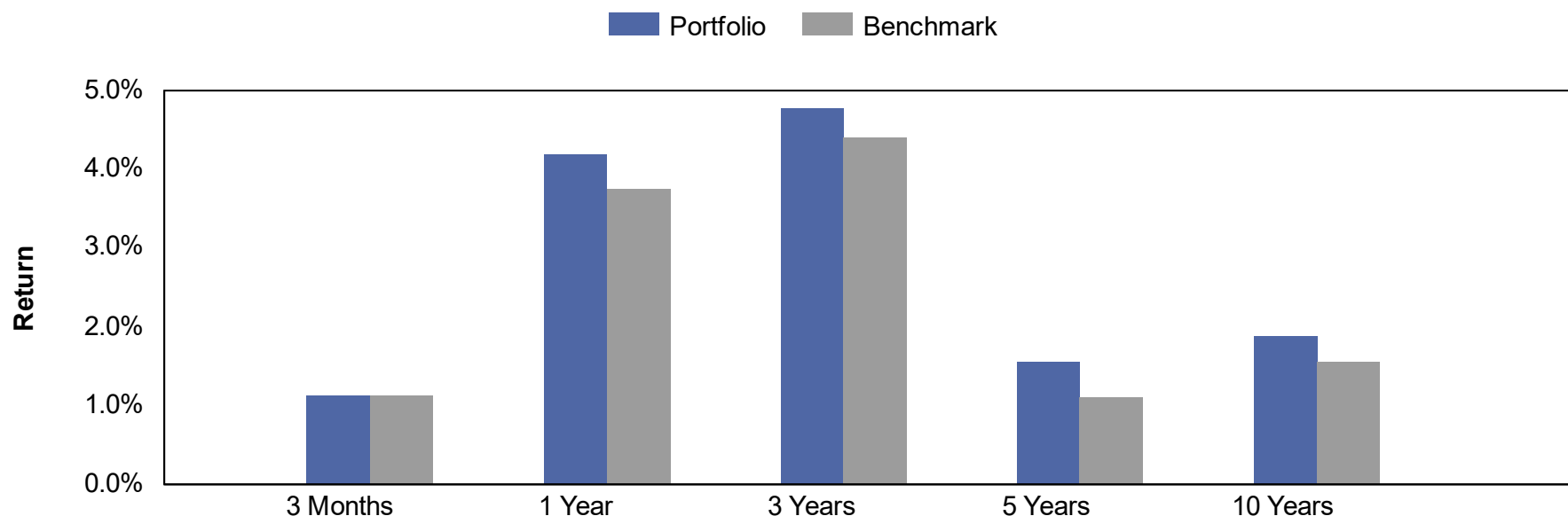
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$10,082,835
Federal Agency	(\$6,750,000)
Total Net Activity	\$3,332,835

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 - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,530,540	\$5,282,391	\$11,608,636	\$17,086,381	\$26,862,895
Change in Market Value	\$716,212	\$2,566,804	\$14,913,582	(\$1,597,529)	\$4,496,212
Total Dollar Return	\$2,246,752	\$7,849,195	\$26,522,218	\$15,488,852	\$31,359,107
Total Return³					
Portfolio	1.14%	4.18%	4.78%	1.56%	1.88%
Benchmark ⁴	1.14%	3.77%	4.42%	1.12%	1.55%

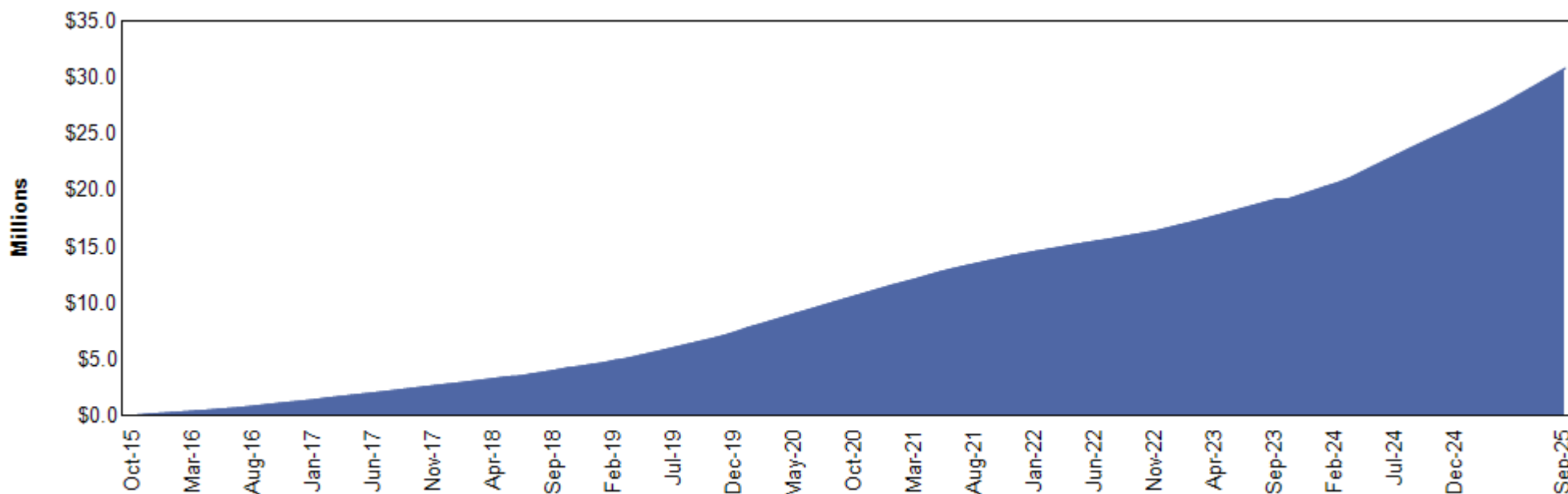
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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	\$1,530,540	\$5,282,391	\$11,608,636	\$17,086,381	\$26,862,895
Realized Gains / (Losses) ³	-	-	(\$260,242)	(\$96,123)	(\$403,048)
Change in Amortized Cost	\$301,109	\$1,346,581	\$3,432,089	\$3,474,906	\$4,372,255
Total Earnings	\$1,831,649	\$6,628,971	\$14,780,484	\$20,465,163	\$30,832,102

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.

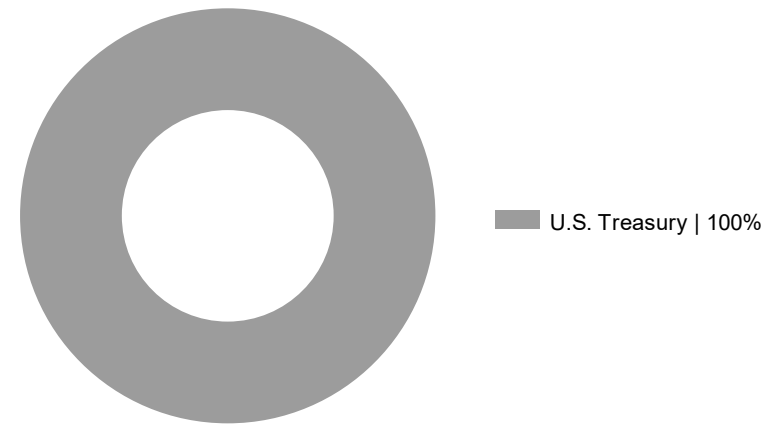
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

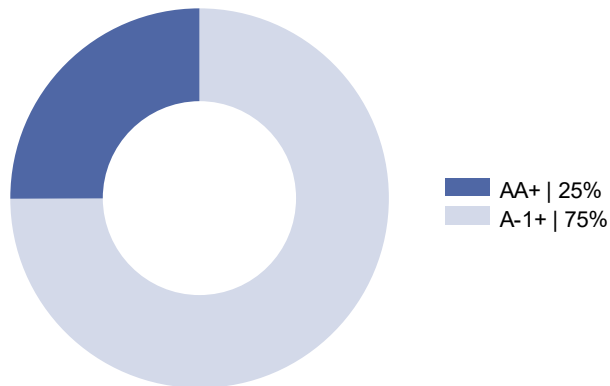
Portfolio Statistics

Total Market Value	\$19,903,237.77
<i>Securities Sub-Total</i>	\$19,881,125.00
<i>Accrued Interest</i>	\$22,112.77
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.20 years
Yield At Cost	4.08%
Yield At Market	4.02%
Portfolio Credit Quality	AA

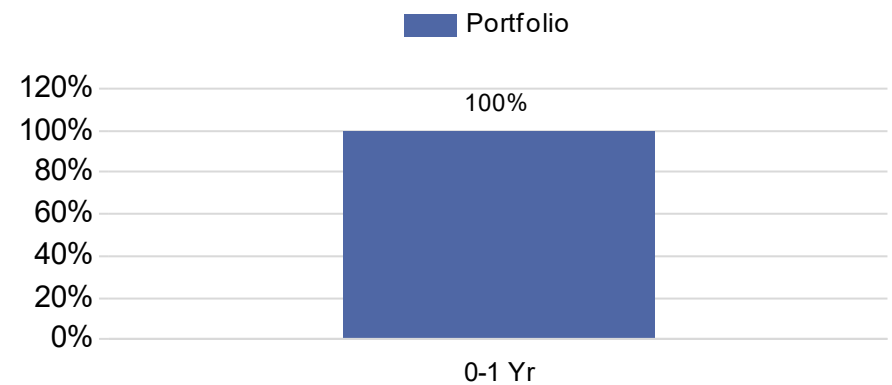
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

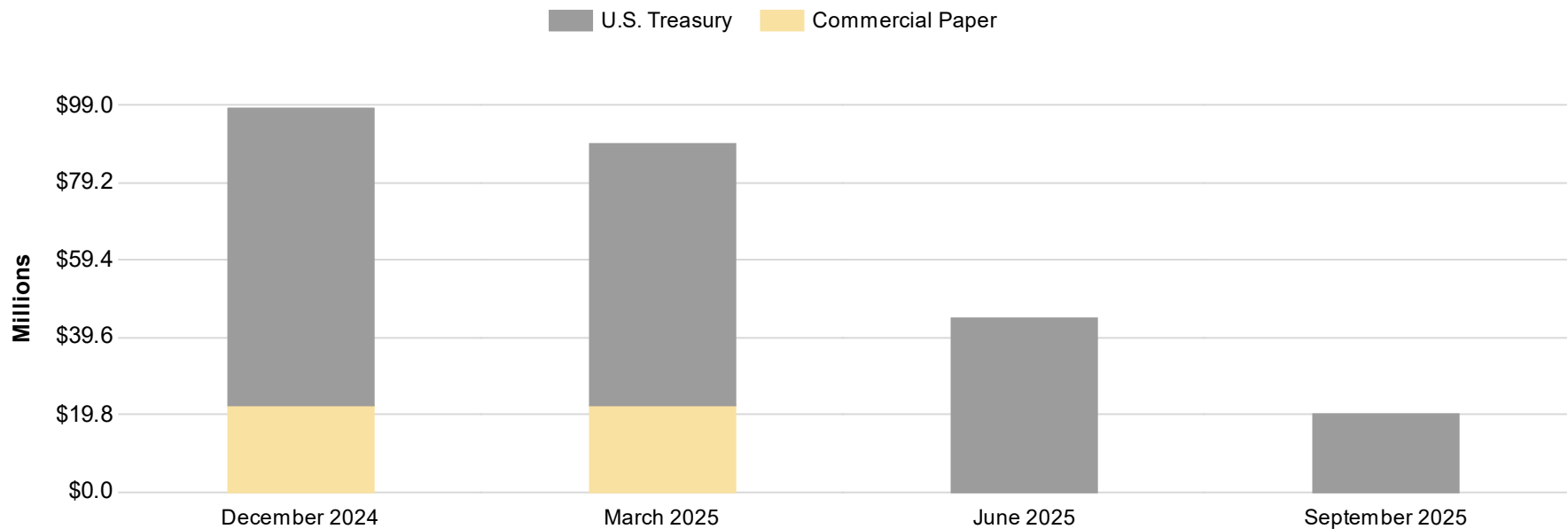
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

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

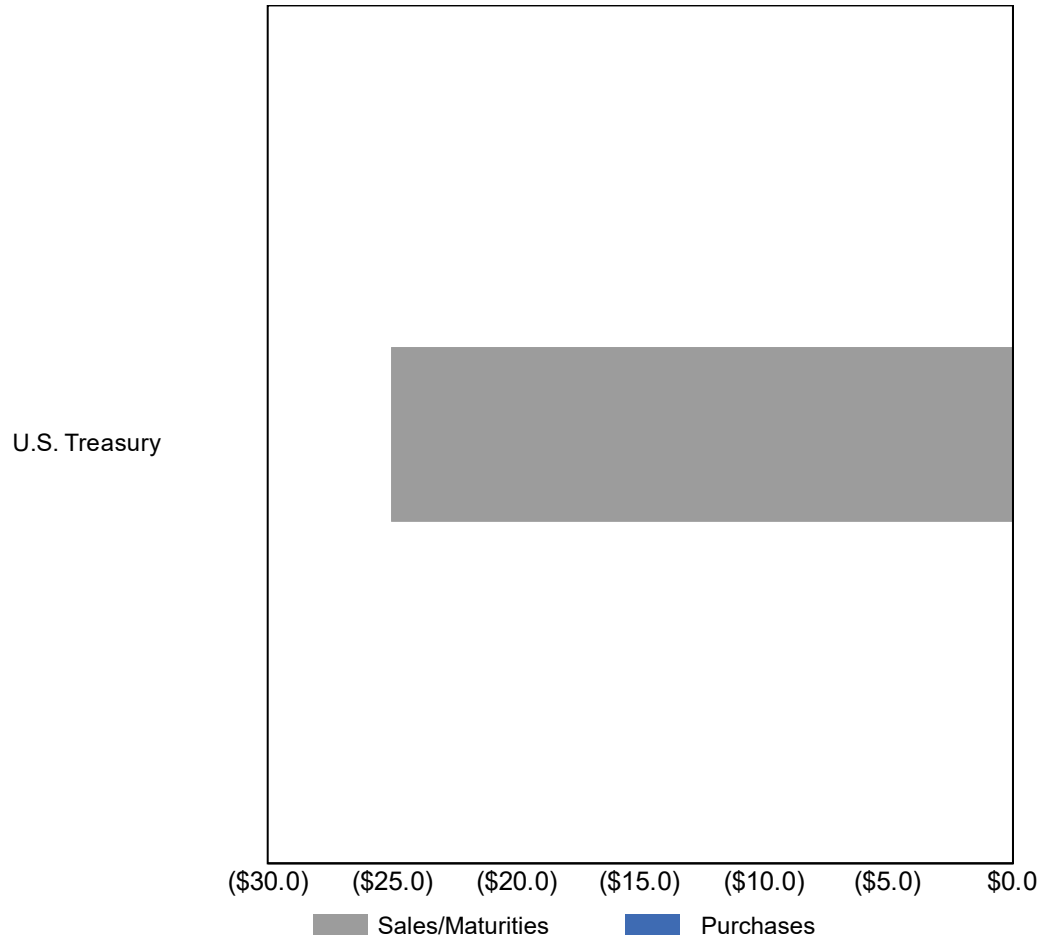
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$76.0	77.5%	\$66.6	74.9%	\$44.6	100.0%	\$19.9	100.0%
Commercial Paper	\$22.1	22.5%	\$22.3	25.1%	\$0.0	0.0%	\$0.0	0.0%
Total	\$98.0	100.0%	\$89.0	100.0%	\$44.6	100.0%	\$19.9	100.0%



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

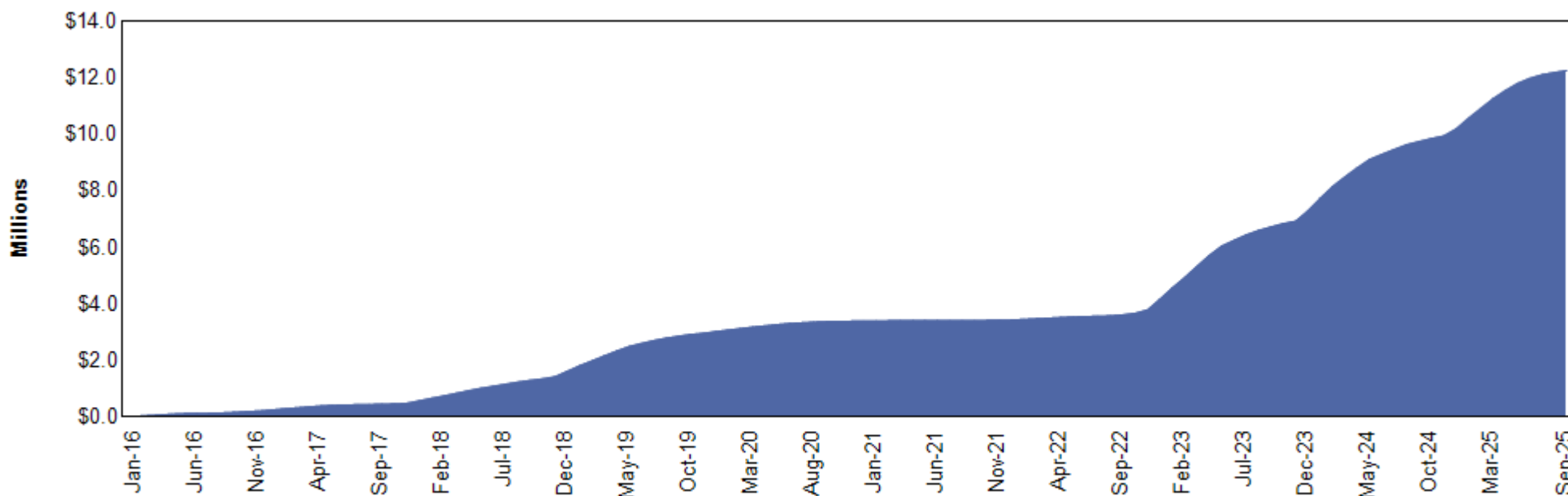
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$25,000,000)
Total Net Activity	(\$25,000,000)

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	\$32,990	\$97,724	\$142,724	\$159,152	\$851,406
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$239,138	\$2,413,696	\$8,497,528	\$8,718,833	\$11,397,659
Total Earnings	\$272,128	\$2,511,420	\$8,640,252	\$8,877,985	\$12,253,434

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.
 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.

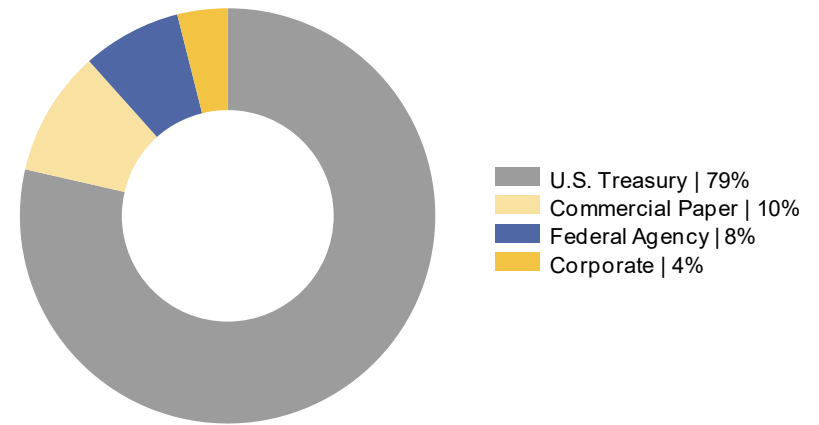
Portfolio Review:
CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT¹

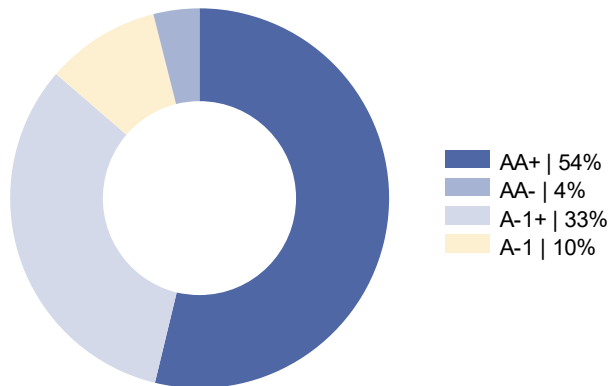
Portfolio Statistics

Total Market Value	\$35,069,906.43
<i>Securities Sub-Total</i>	\$34,864,981.46
<i>Accrued Interest</i>	\$204,924.97
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.38 years
Yield At Cost	4.55%
Yield At Market	4.14%
Portfolio Credit Quality	AA

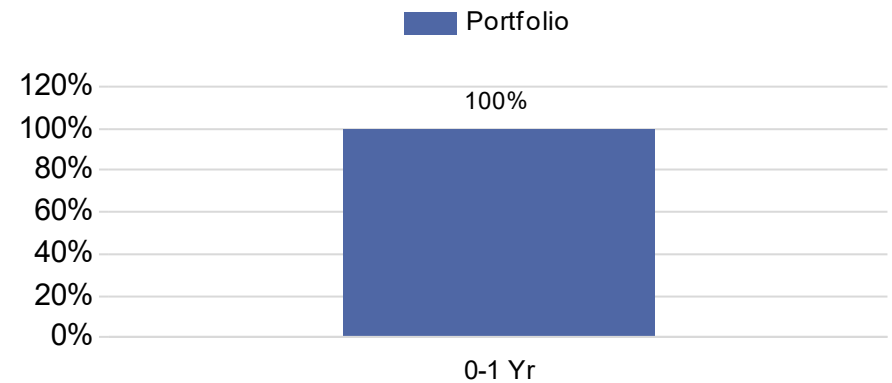
Sector Allocation



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.

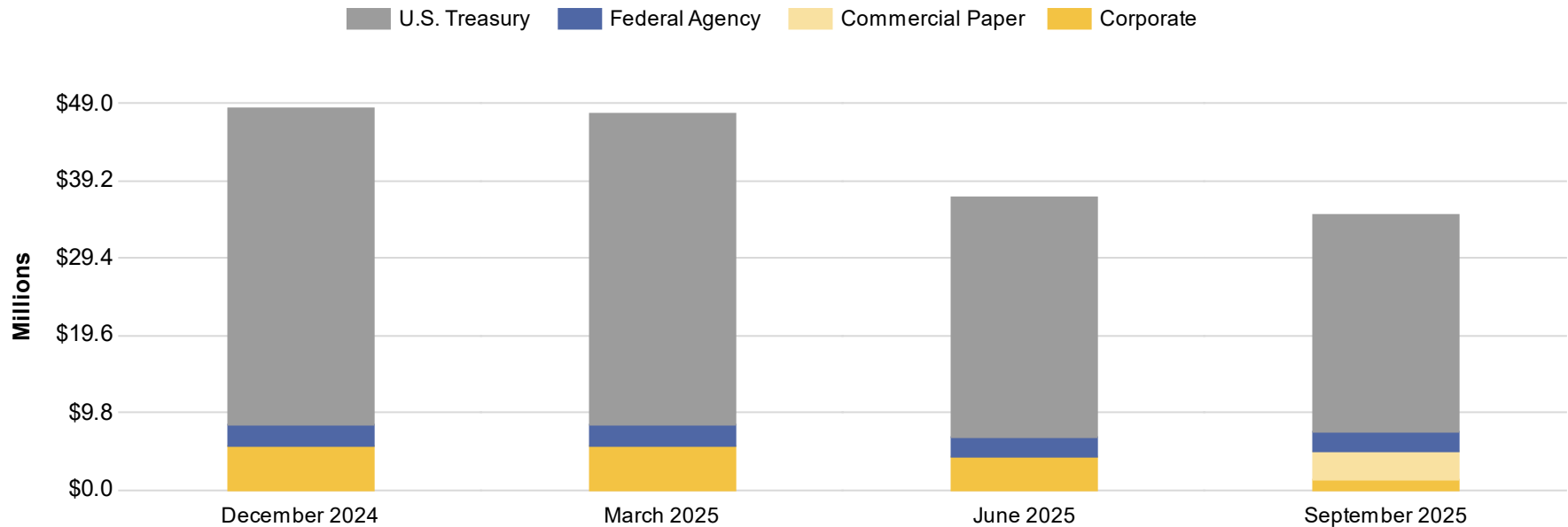
Issuer Diversification - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	78.7%	
United States Treasury	78.7%	AA / Aa / AA
Federal Agency	7.6%	
Federal National Mortgage Association	7.6%	AA / Aa / AA
Commercial Paper	9.7%	
Groupe BPCE	4.9%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	4.9%	A / Aa / A
Corporate	3.9%	
ANZ Group Holdings Ltd	3.9%	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.

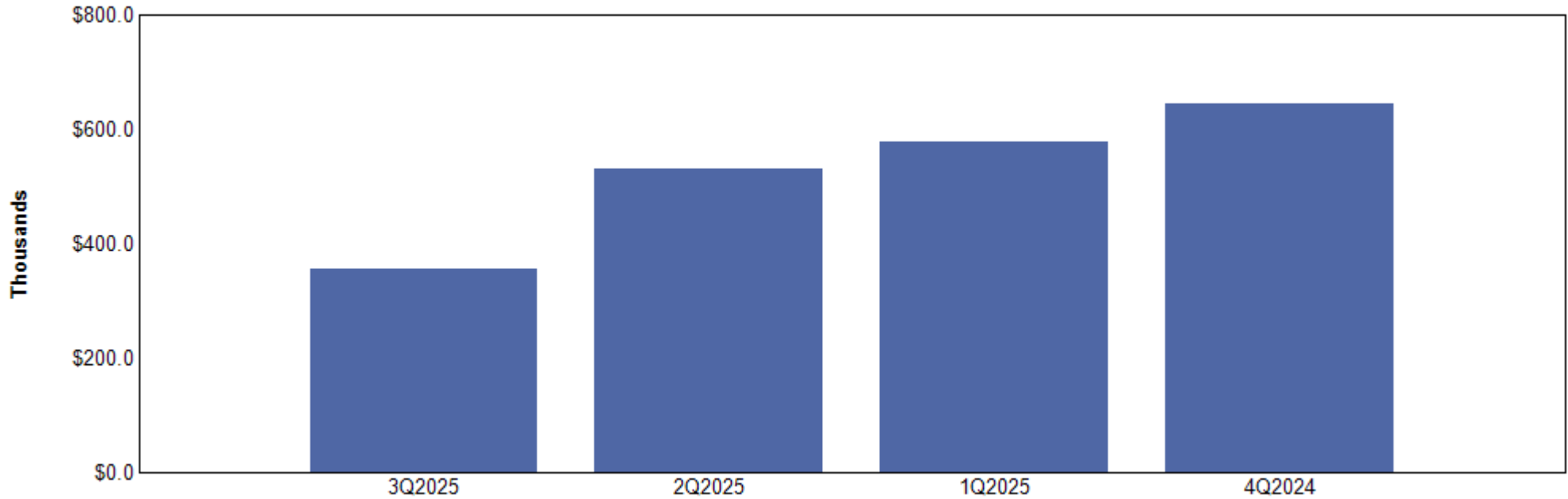
Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$40.1	83.1%	\$39.6	82.8%	\$30.4	81.8%	\$27.4	78.6%
Federal Agency	\$2.6	5.4%	\$2.6	5.5%	\$2.6	7.1%	\$2.7	7.7%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$3.4	9.8%
Corporate	\$5.6	11.5%	\$5.6	11.7%	\$4.1	11.1%	\$1.4	3.9%
Total	\$48.3	100.0%	\$47.7	100.0%	\$37.1	100.0%	\$34.9	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	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$232,948	\$277,135	\$320,330	\$353,103
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$123,801	\$254,368	\$257,946	\$290,204
Total Earnings	\$356,749	\$531,503	\$578,276	\$643,307

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

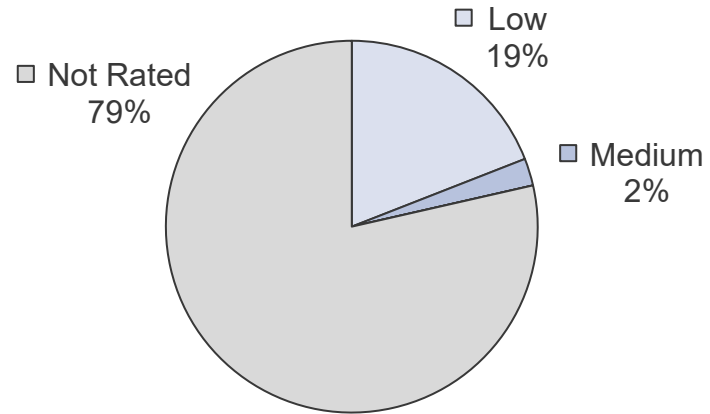
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

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.

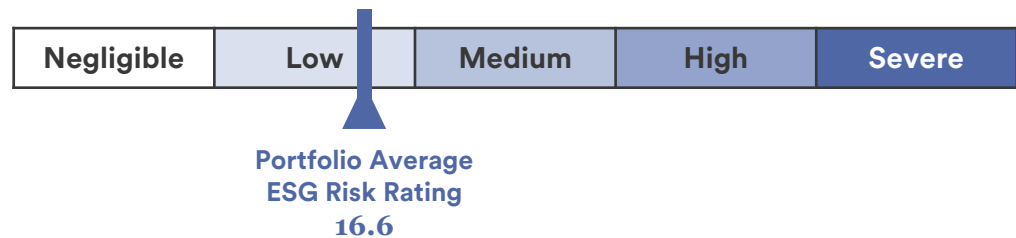
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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



18/19 of portfolio issuers are rated with a total rated market value of \$57.5 million (21%)

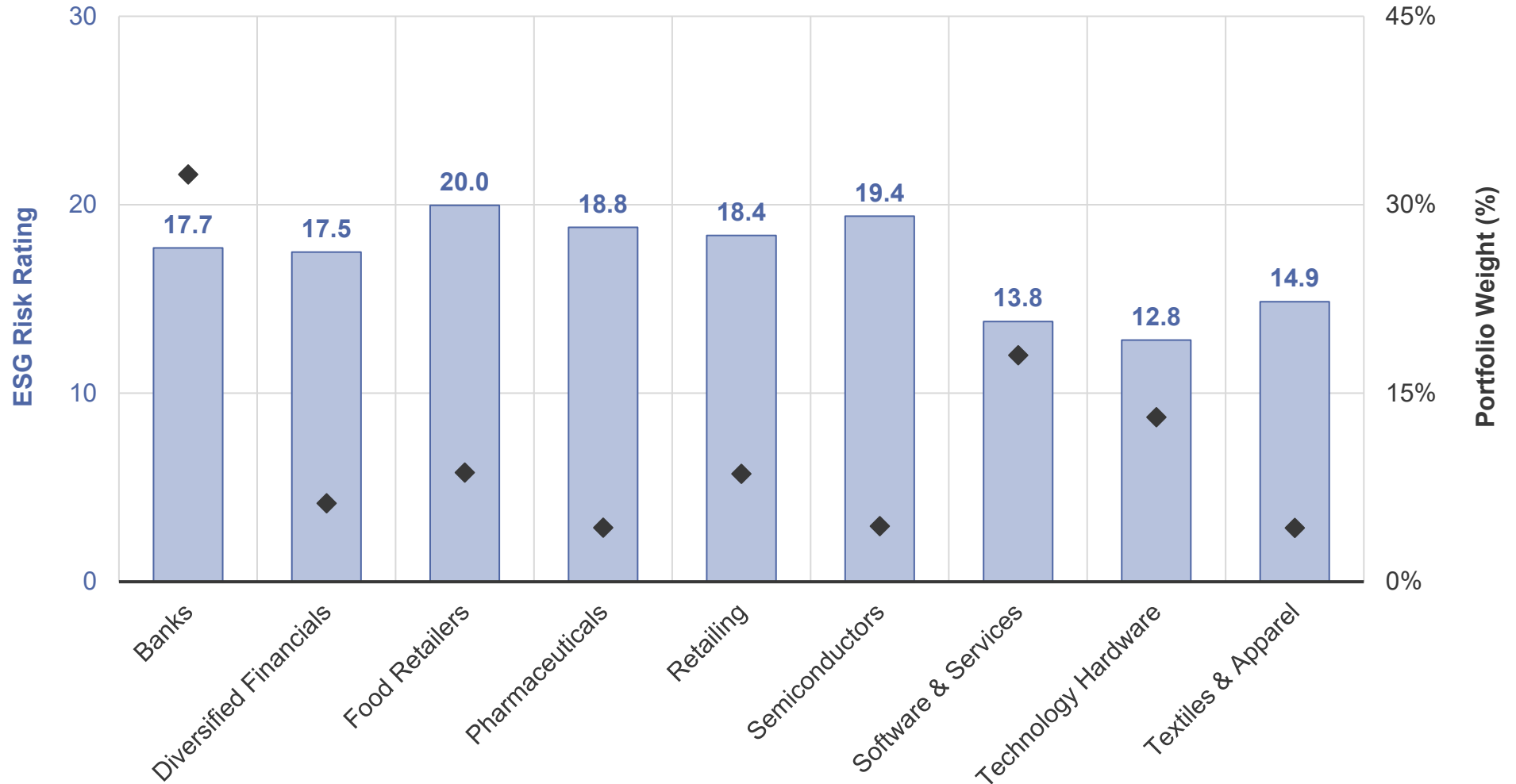


Market Value includes accrued interest as of September 30, 2025. Average ESG Risk Rating is weighted by market value. Please see important disclosures at the end of this presentation.

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

Industry Diversification

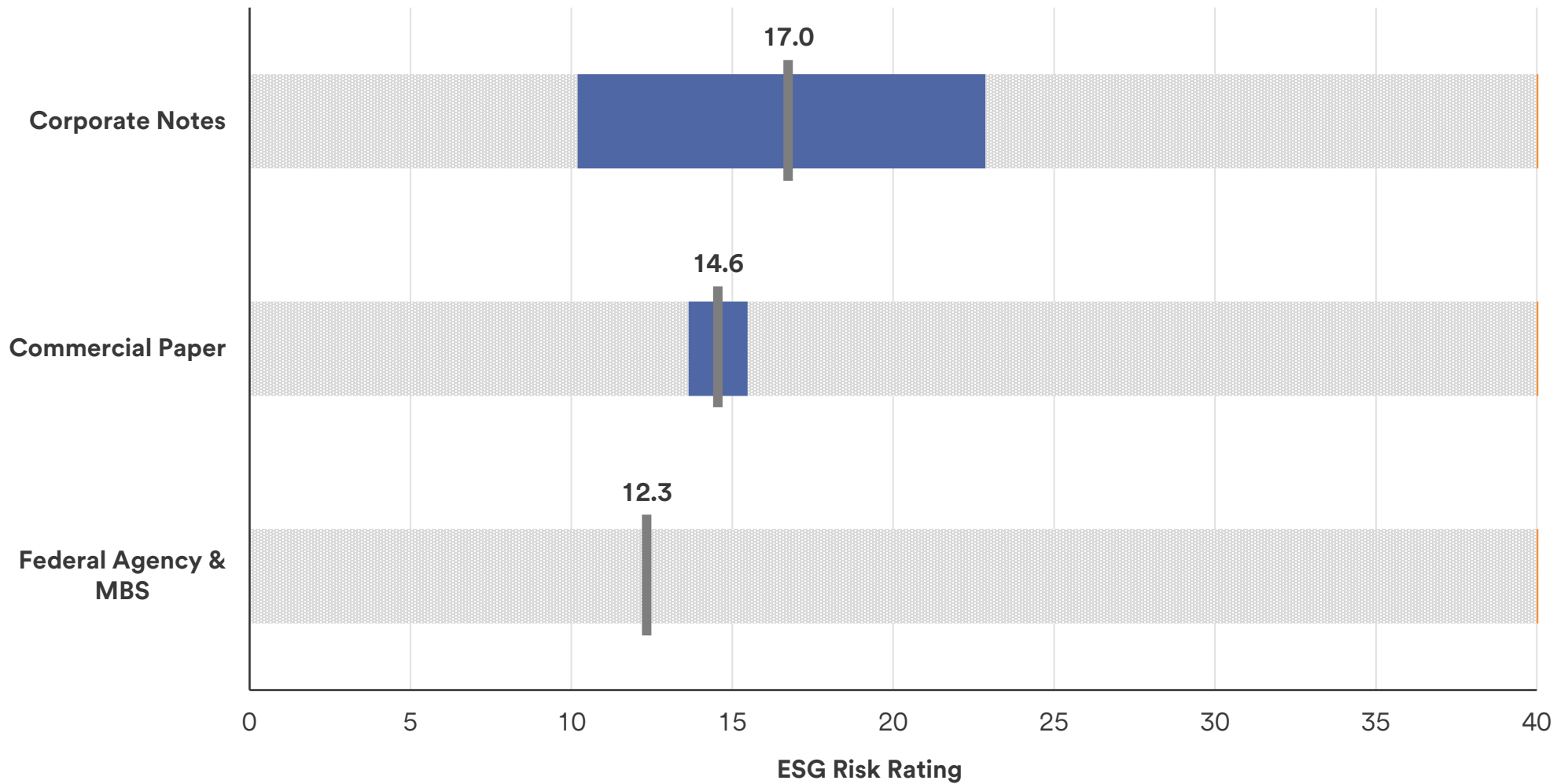
Industry Exposure and Weighted Average Risk Score



Portfolio holdings and Sustainalytics data as of September 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



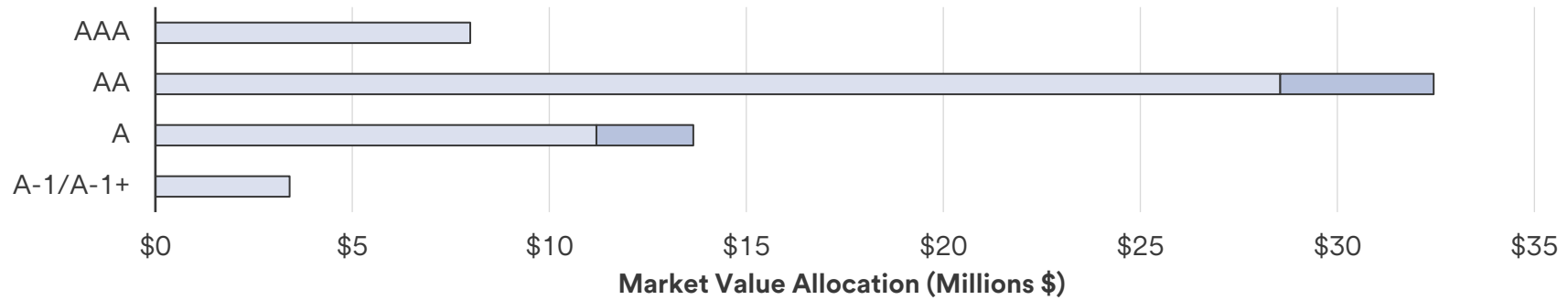
Source: Sustainalytics. Data as of September 30, 2025. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

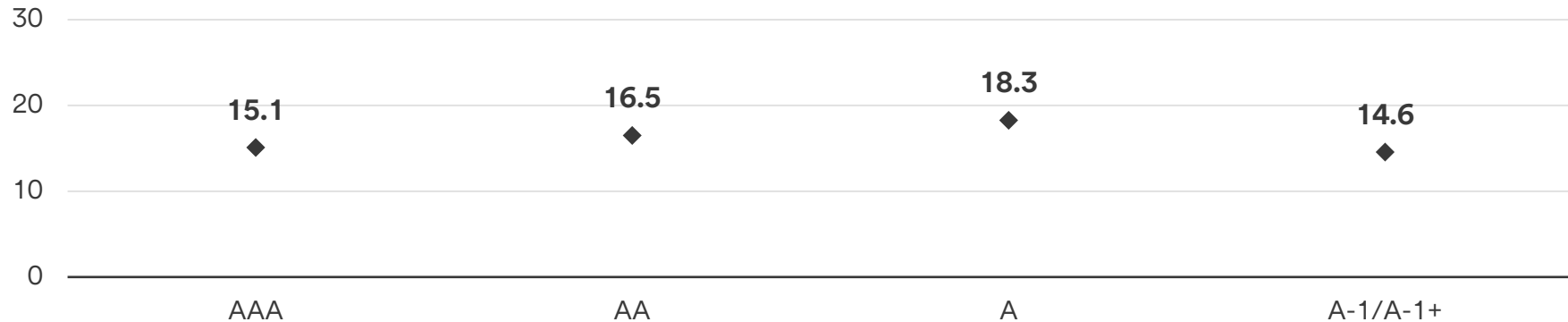
ESG Risk Rating Key

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 September 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 September 30, 2025

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating September 30, 2025
Cisco Systems, Inc.	1.0%	Communications Equipment	2	10.2
Federal National Mortgage Association	1.0%	Thrifts and Mortgages	7	12.3
Microsoft Corp.	2.1%	Enterprise and Infrastructure Software	4	13.4
Mitsubishi UFJ Financial Group, Inc.	0.6%	Diversified Banks	10	13.6
Visa, Inc.	0.9%	Data Processing	9	13.8
Apple, Inc.	1.8%	Technology Hardware	17	14.2
Automatic Data Processing, Inc.	0.9%	Data Processing	13	14.7
Citigroup, Inc.	1.0%	Diversified Banks	14	14.8
NIKE, Inc.	0.9%	Footwear	13	14.9
BPCE SA	0.6%	Diversified Banks	16	15.5
BlackRock, Inc.	1.3%	Asset Management and Custody Services	9	17.5
Amazon.com, Inc.	1.8%	Online and Direct Marketing Retail	5	18.4
Johnson & Johnson	0.9%	Pharmaceuticals	5	18.8
Bank of America Corp.	1.3%	Diversified Banks	26	19.2
Texas Instruments Incorporated	0.9%	Semiconductor Design and Manufacturing	17	19.4
Walmart, Inc.	1.9%	Food Retail	19	20.0
ANZ Group Holdings Ltd.	1.5%	Diversified Banks	30	21.5
The Toronto-Dominion Bank	0.9%	Diversified Banks	33	22.9

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

Important Disclosures

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For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

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 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	1,895.38	1,999,622.30	1,981,976.00
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	17,900.82	2,493,623.05	2,501,757.50
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	3,727.58	5,892,340.43	5,829,778.20
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	22,989.13	4,493,581.08	4,500,702.00
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	1,141.09	2,661,536.66	2,628,023.13
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	10,220.99	4,998,709.16	5,016,760.00
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	10,081.97	3,992,965.65	3,919,764.00
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	58,440.90	5,022,486.70	5,029,920.00
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	47,690.22	4,996,223.27	5,027,850.00
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	2,895.72	2,724,991.99	2,679,575.25
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	10,220.99	5,031,056.76	5,041,760.00
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	10,220.99	5,002,644.09	5,041,760.00
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	22,715.52	4,706,851.34	4,693,253.37
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	11,270.72	5,981,332.08	6,048,750.00
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	343.41	4,898,735.08	4,915,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	8,821.72	997,166.13	983,438.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	5,087,109.38	3.59	68,237.70	5,085,002.67	5,079,490.00
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	45,173.23	5,523,488.99	5,464,338.00
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	49,279.89	5,884,532.10	5,961,096.00
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	11,582.88	2,492,196.33	2,460,937.50
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	23,947.01	4,938,657.55	5,010,350.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	4,983,984.38	3.54	7,458.56	4,984,329.98	4,976,955.00
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	679.95	5,966,570.99	6,057,888.00
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	9,049.59	4,061,368.52	4,057,053.28
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	103,573.37	5,965,158.26	6,060,936.00
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	29,483.70	4,892,159.35	4,986,720.00
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	2,408.49	2,310,901.99	2,328,027.50
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	18,197.51	4,983,701.05	5,095,115.00
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	44,067.60	4,403,034.32	4,528,827.00
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	48,963.99	4,990,193.17	5,032,030.00
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	17,127.07	5,016,329.65	5,058,010.00
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	497.94	4,934,815.31	4,979,490.00

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 05/15/2020 0.625% 05/15/2030	912828ZQ6	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	4,362,500.00	3.62	11,803.67	4,367,948.79	4,346,485.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	5,054,687.50	3.62	48,963.99	5,054,252.18	5,030,665.00
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	5,054,492.19	3.63	32,642.66	5,054,051.70	5,030,080.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	4,999,218.75	3.63	15,521.41	4,999,241.17	4,974,220.00
Security Type Sub-Total		163,465,000.00					160,503,356.88	3.72	829,237.36	161,801,799.84	162,359,405.73
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	25,694.44	2,000,000.00	1,997,908.00
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	5,152.78	4,999,773.97	4,942,500.00
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	4,513.89	2,498,978.76	2,508,805.00
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	19,305.56	5,001,140.30	4,911,925.00
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	9,833.33	2,501,318.46	2,453,747.50
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	23,101.75	3,493,746.05	3,543,540.00
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	1,020.83	2,479,086.57	2,436,545.00
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	17,645.83	3,420,227.56	3,479,248.50
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	16,930.56	2,496,866.36	2,523,745.00
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	763.89	2,476,247.25	2,461,100.00

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											
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	21,902.78	2,446,534.63	2,429,867.50
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	15,305.56	2,387,906.18	2,456,702.50
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	44,958.33	2,427,901.86	2,508,980.00
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	16,055.56	2,347,858.17	2,367,482.50
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	805.97	2,484,844.49	2,622,265.00
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	11,788.19	2,508,743.41	2,565,332.50
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	7,768.06	3,498,973.95	3,580,104.50
Security Type Sub-Total		50,000,000.00					49,037,265.00	3.58	242,547.31	49,470,147.97	49,789,798.50
Managed Account Sub Total		213,465,000.00					209,540,621.88	3.69	1,071,784.67	211,271,947.81	212,149,204.23
Securities Sub Total		\$213,465,000.00					\$209,540,621.88	3.69%	\$1,071,784.67	\$211,271,947.81	\$212,149,204.23
Accrued Interest											\$1,071,784.67
Total Investments											\$213,220,988.90

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/12/2025	9/15/2025	5,000,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	4,983,984.38	3.54%	
9/12/2025	9/15/2025	5,000,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	5,006,729.11	3.63%	
9/12/2025	9/15/2025	5,000,000.00	912828ZQ6	US TREASURY N/B	0.62%	5/15/2030	4,372,944.97	3.62%	
9/12/2025	9/15/2025	5,000,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	5,095,227.58	3.62%	
9/12/2025	9/15/2025	5,000,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	5,078,710.94	3.63%	
9/12/2025	9/15/2025	5,000,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,145,237.80	3.59%	
Total BUY		30,000,000.00					29,682,834.78		0.00
INTEREST									
7/15/2025	7/15/2025		478160CK8	JOHNSON & JOHNSON (CALLABLE)	2.90%	1/15/2028	36,250.00		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	112,500.00		
7/21/2025	7/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	5,343.75		
7/31/2025	7/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	8,593.75		
7/31/2025	7/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	11,062.50		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	34,375.00		
7/31/2025	7/31/2025		91282CAB7	US TREASURY N/B	0.25%	7/31/2025	7,500.00		
7/31/2025	7/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	87,500.00		
7/31/2025	7/31/2025		91282CJV4	US TREASURY N/B	4.25%	1/31/2026	53,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	57,750.00		
8/8/2025	8/8/2025		037833EB2	APPLE INC (CALLABLE)	0.70%	2/8/2026	17,500.00		
8/8/2025	8/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	57,500.00		
8/15/2025	8/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	90,000.00		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	93,750.00		
8/18/2025	8/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	96,705.00		
8/26/2025	8/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	60,625.00		
8/31/2025	8/31/2025		91282CHV6	US TREASURY N/B	5.00%	8/31/2025	62,500.00		
8/31/2025	8/31/2025		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	14,062.50		
8/31/2025	8/31/2025		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	13,875.00		
8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	100,000.00		
8/31/2025	8/31/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	6,662.50		
8/31/2025	8/31/2025		91282CKD2	US TREASURY N/B	4.25%	2/28/2029	106,250.00		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	82,250.00		
9/15/2025	9/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	231,250.00		
9/15/2025	9/15/2025		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	115,625.00		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	127,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/17/2025	9/17/2025		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	13,125.00		
9/18/2025	9/18/2025		05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	62,500.00		
9/23/2025	9/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	7,312.50		
9/27/2025	9/27/2025		654106AJ2	NIKE INC (CALLABLE)	2.75%	3/27/2027	34,375.00		
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	72,537.50		
9/30/2025	9/30/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	62,500.00		
9/30/2025	9/30/2025		91282CGS4	US TREASURY N/B	3.62%	3/31/2030	90,625.00		
9/30/2025	9/30/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	123,750.00		
Total INTEREST		0.00					2,156,780.00		0.00
MATURITY									
7/21/2025	7/21/2025	2,850,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	2,850,000.00		
7/31/2025	7/31/2025	6,000,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	6,000,000.00		
8/31/2025	8/31/2025	2,500,000.00	91282CHV6	US TREASURY N/B	5.00%	8/31/2025	2,500,000.00		
8/31/2025	8/31/2025	11,100,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	11,100,000.00		
9/23/2025	9/23/2025	1,400,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	1,400,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
9/23/2025	9/23/2025	2,500,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	2,500,000.00		
Total MATURITY		26,350,000.00					26,350,000.00		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 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	14,902,779.92	14,903,340.00
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	22,112.77	4,973,737.06	4,977,785.00
Security Type Sub-Total		20,000,000.00					19,325,780.31	4.08	22,112.77	19,876,516.98	19,881,125.00
Managed Account Sub Total		20,000,000.00					19,325,780.31	4.08	22,112.77	19,876,516.98	19,881,125.00
Securities Sub Total		\$20,000,000.00					\$19,325,780.31	4.08%	\$22,112.77	\$19,876,516.98	\$19,881,125.00
Accrued Interest											\$22,112.77
Total Investments											\$19,903,237.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2025	7/31/2025		9128286A3	US TREASURY N/B	2.62%	1/31/2026	65,625.00		
Total INTEREST		0.00					65,625.00		0.00
MATURITY									
7/10/2025	7/10/2025	12,500,000.00	912797LW5	TREASURY BILL	0.00%	7/10/2025	12,500,000.00		
8/7/2025	8/7/2025	12,500,000.00	912797MG9	TREASURY BILL	0.00%	8/7/2025	12,500,000.00		
Total MATURITY		25,000,000.00					25,000,000.00		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											
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	22,273.60	1,134,647.78	1,135,000.00
TREASURY BILL DTD 06/05/2025 0.000% 12/04/2025	912797QS9	5,000,000.00	A-1+	P-1	9/12/2025	9/15/2025	4,956,397.22	3.92	0.00	4,965,118.22	4,965,350.00
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	14,931.15	1,262,401.01	1,265,036.69
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	21,642.09	2,626,578.30	2,634,201.60
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	13,461.41	2,625,453.94	2,635,411.06
TREASURY BILL DTD 09/11/2025 0.000% 03/12/2026	912797SB4	5,000,000.00	A-1+	P-1	9/12/2025	9/15/2025	4,907,749.03	3.73	0.00	4,916,043.50	4,915,890.00
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	5,366.02	2,620,624.41	2,633,799.00
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	100,170.59	5,748,672.20	5,782,402.54
TREASURY BILL DTD 06/12/2025 0.000% 06/11/2026	912797QX8	1,500,000.00	A-1+	P-1	9/17/2025	9/18/2025	1,460,681.88	3.55	0.00	1,462,604.49	1,462,336.50
Security Type Sub-Total		27,580,000.00					27,046,537.71	4.52	177,844.86	27,362,143.85	27,429,427.39
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	5,360.00	2,668,197.72	2,670,051.84
Security Type Sub-Total		2,680,000.00					2,440,676.00	5.20	5,360.00	2,668,197.72	2,670,051.84

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											
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	21,720.11	1,358,640.98	1,361,792.48
Security Type Sub-Total		1,360,000.00					1,344,564.00	5.66	21,720.11	1,358,640.98	1,361,792.48
Commercial Paper											
NATIXIS NY BRANCH DTD 09/15/2025 0.000% 06/11/2026	63873KFB8	1,750,000.00	A-1	P-1	9/15/2025	9/16/2025	1,699,582.50	3.87	0.00	1,702,404.38	1,702,114.75
MUFG BANK LTD/NY DTD 09/16/2025 0.000% 06/11/2026	62479MFB4	1,750,000.00	A-1	P-1	9/15/2025	9/16/2025	1,699,321.94	3.89	0.00	1,702,158.40	1,701,595.00
Security Type Sub-Total		3,500,000.00					3,398,904.44	3.88	0.00	3,404,562.78	3,403,709.75
Managed Account Sub Total		35,120,000.00					34,230,682.15	4.55	204,924.97	34,793,545.33	34,864,981.46
Securities Sub Total		\$35,120,000.00					\$34,230,682.15	4.55%	\$204,924.97	\$34,793,545.33	\$34,864,981.46
Accrued Interest											\$204,924.97
Total Investments											\$35,069,906.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/12/2025	9/15/2025	5,000,000.00	912797SB4	TREASURY BILL	0.00%	3/12/2026	4,907,749.03	3.73%	
9/12/2025	9/15/2025	5,000,000.00	912797QS9	TREASURY BILL	0.00%	12/4/2025	4,956,397.22	3.92%	
9/15/2025	9/16/2025	1,750,000.00	62479MFB4	MUFG BANK LTD/NY	0.00%	6/11/2026	1,699,321.94	3.89%	
9/15/2025	9/16/2025	1,750,000.00	63873KFB8	NATIXIS NY BRANCH	0.00%	6/11/2026	1,699,582.50	3.87%	
9/17/2025	9/18/2025	1,500,000.00	912797QX8	TREASURY BILL	0.00%	6/11/2026	1,460,681.88	3.55%	
Total BUY		15,000,000.00					14,723,732.57		0.00
INTEREST									
7/15/2025	7/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	51,053.13		
7/31/2025	7/31/2025		91282CAB7	US TREASURY N/B	0.25%	7/31/2025	3,293.75		
8/15/2025	8/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	52,700.00		
8/15/2025	8/15/2025		912828K74	US TREASURY N/B	2.00%	8/15/2025	26,100.00		
9/11/2025	9/11/2025		902674ZV5	UBS AG LONDON	5.80%	9/11/2025	39,730.00		
9/15/2025	9/15/2025		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	60,703.13		
9/15/2025	9/15/2025		91282CFK2	US TREASURY N/B	3.50%	9/15/2025	21,262.50		
9/25/2025	9/25/2025		06368LWT9	BANK OF MONTREAL	5.92%	9/25/2025	40,848.00		
Total INTEREST		0.00					295,690.51		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
7/3/2025	7/3/2025	5,000,000.00	912797NX1	TREASURY BILL	0.00%	7/3/2025	5,000,000.00		
7/10/2025	7/10/2025	2,850,000.00	912797LW5	TREASURY BILL	0.00%	7/10/2025	2,850,000.00		
7/31/2025	7/31/2025	2,635,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	2,635,000.00		
8/15/2025	8/15/2025	2,610,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	2,610,000.00		
9/11/2025	9/11/2025	1,370,000.00	902674ZV5	UBS AG LONDON	5.80%	9/11/2025	1,370,000.00		
9/15/2025	9/15/2025	1,215,000.00	91282CFK2	US TREASURY N/B	3.50%	9/15/2025	1,215,000.00		
9/25/2025	9/25/2025	1,380,000.00	06368LWT9	BANK OF MONTREAL	5.92%	9/25/2025	1,380,000.00		
Total MATURITY		17,060,000.00					17,060,000.00		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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- 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.