



NOTICE:
ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, June 8, 2026

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, June 8, 2026, at 6:00 p.m.** in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, for the purpose of discussing the Quarterly Investment Report.

The Special Meeting-Study Session Agenda is as follows:

1. **Roll Call**
2. **Agenda**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment**

Ellen L. Craig-Bragg, City Clerk
City of Romulus

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act), MCL 15.263a et. seq., and the Americans with Disabilities Act. (ADA).

THIS IS AN OPEN-SESSION MEETING

Instructions for Persons with Disabilities

Persons with disabilities who need accommodations to participate in the meeting effectively should contact the City Clerk or send an email by 12:00 p.m. the day of the meeting to request assistance at:

Ellen L. Craig-Bragg, City Clerk, 11111 Wayne Rd., Romulus, MI 48174, (734) 942-7540,
clerk@romulusgov.com



City Council Special Meeting

Study Session Agenda

June 8, 2026

6:00 PM

1. **Roll Call**
2. **Agenda - Motion to accept Study Session Agenda as presented**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment - Motion to adjourn the Special Meeting**



MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: June 4, 2026

Re: Special Meetings

There are two special meetings scheduled for Monday, June 8, 2026:

- | | | |
|-----------|---------------|-----------------------------|
| 1. 6:00pm | Study Session | Quarterly Investment Report |
| 2. 6:45pm | Study Session | Sign Ordinance Amendments |

INTEROFFICE MEMORANDUM

TO: ELLEN CRAIG-BRAGG, CITY CLERK
FROM: STACY PAIGE, CITY TREASURER
SUBJECT: REQUEST FOR STUDY SESSION
DATE: MAY 13, 2026

I am respectfully requesting a Study Session with the Romulus City Council for the purpose of discussing our quarterly investment report ending March 31, 2026.

Mrs. Gray Lepley from PFM will be presenting the quarterly report to City Council. Questions are encouraged as Mrs. Lepley is very knowledgeable and can help us with more details and understanding of the City investments.

I will need 30 minutes and I have confirmed availability on Monday, June 8, 2026 from 6:00 pm to 6:30 p.m.

Thank you for your consideration.



City of Romulus

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Gray Lepley, Managing Director
Matthew Hanigan, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

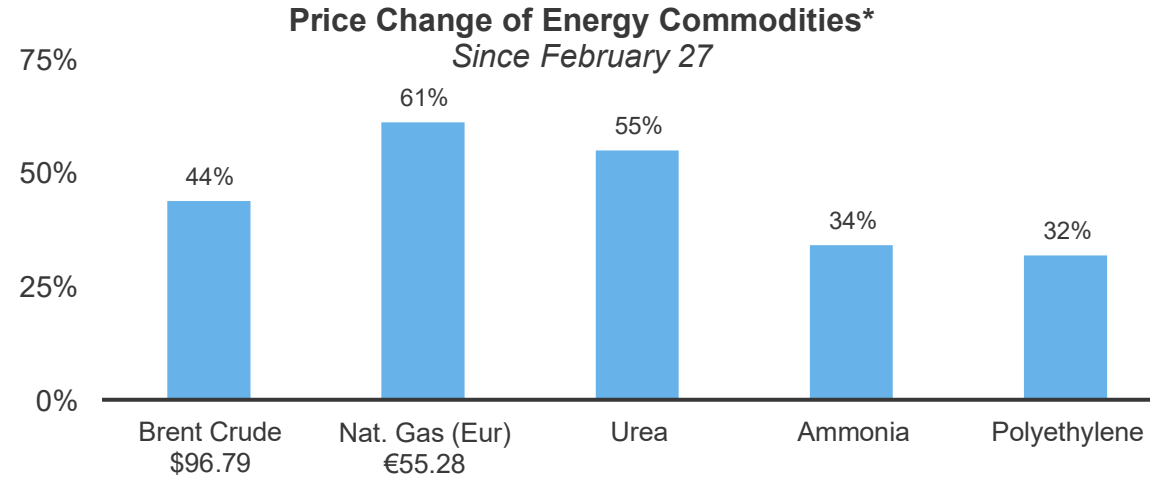
Market Pricing Conflict In Iran

▶ **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

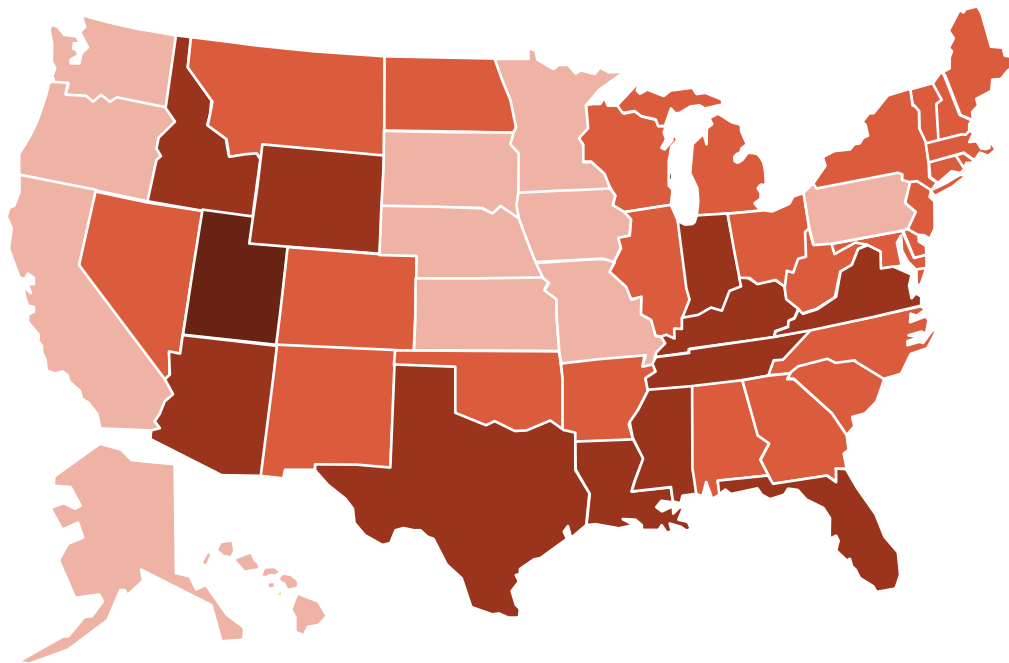
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

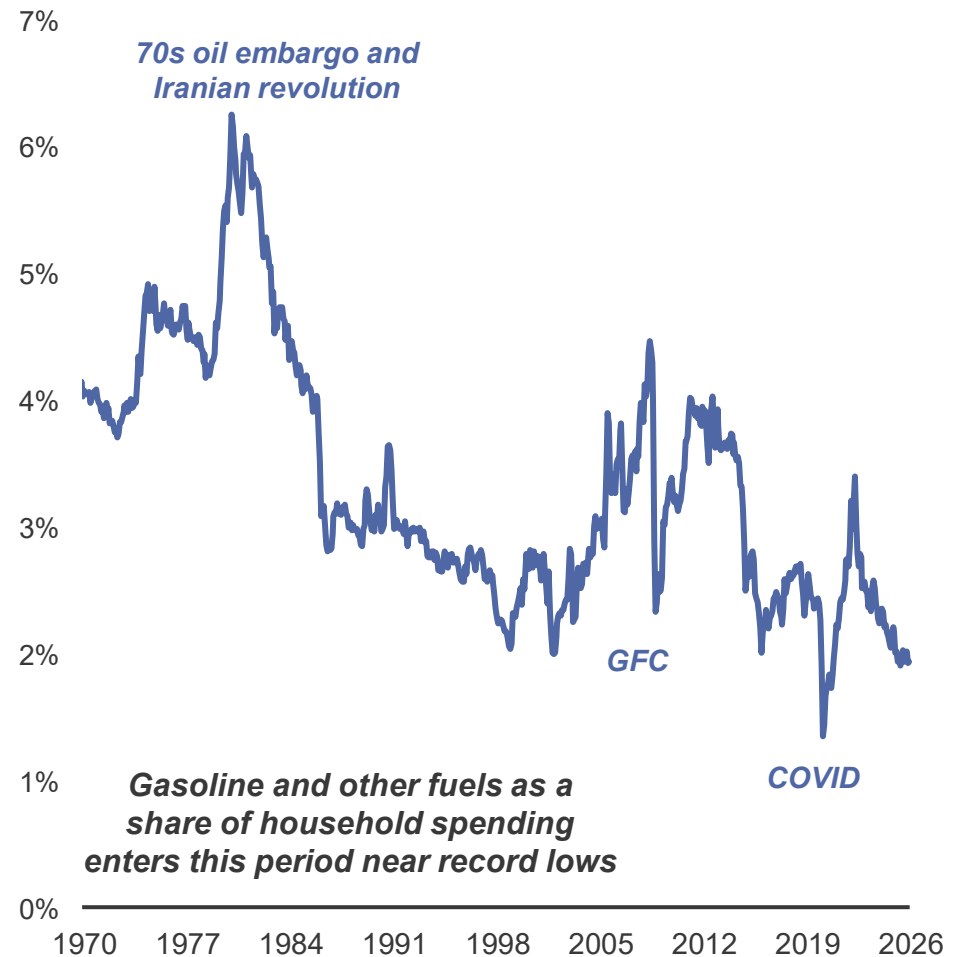
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

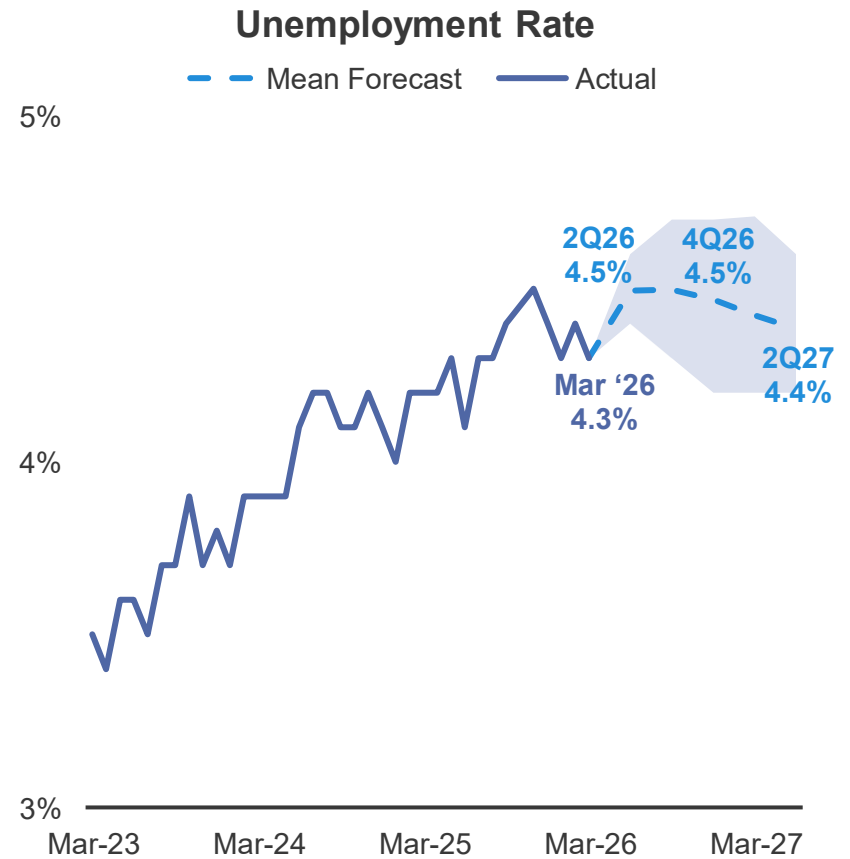
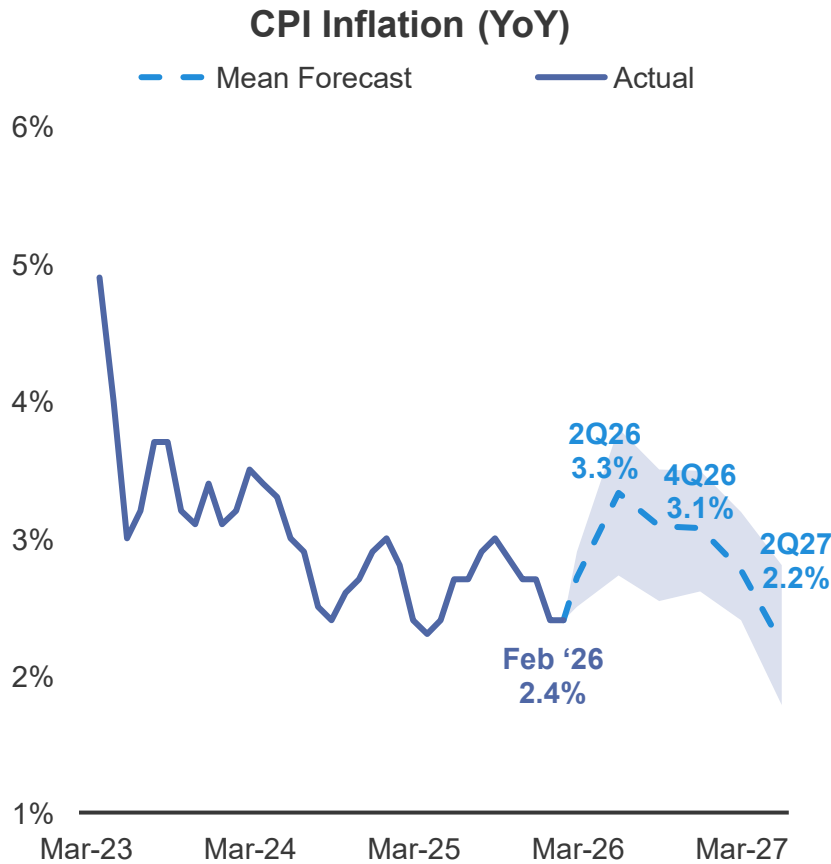
Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."

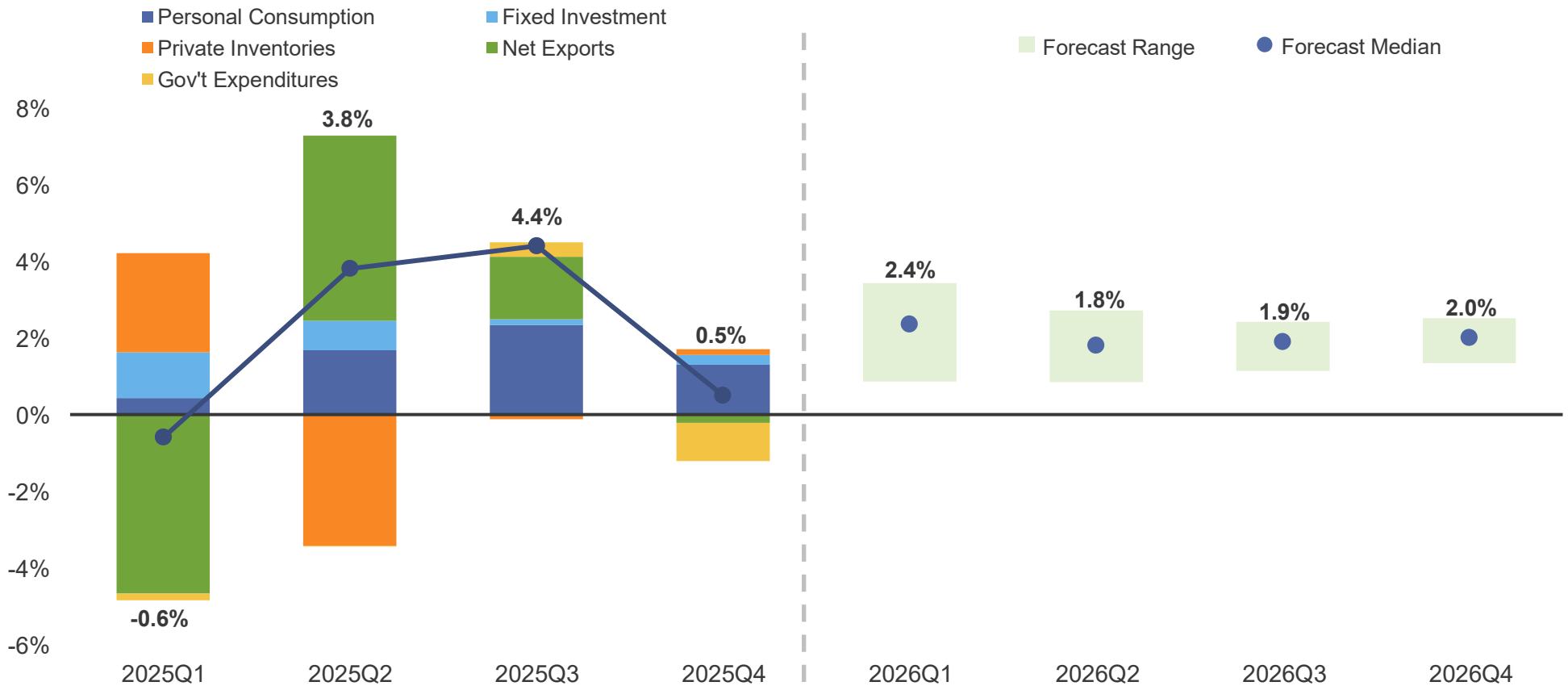


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

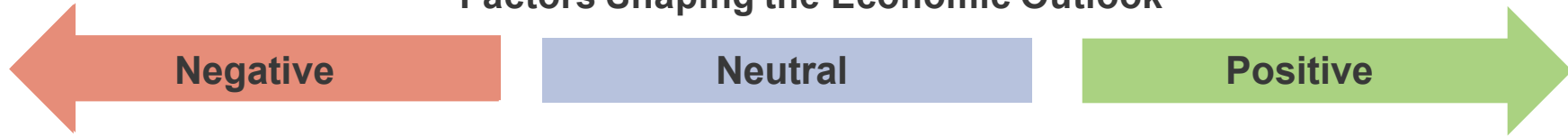
Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”

U.S. Real GDP Contributors and Detractors



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

Factors Shaping the Economic Outlook



Negative

- ▶ Geopolitical uncertainty
- ▶ Higher energy prices
- ▶ Net new job creation near zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies

Neutral

- ▶ Stable Fed Policy
- ▶ Core inflation stable but above target
- ▶ Stabilizing credit card delinquencies

Positive

- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

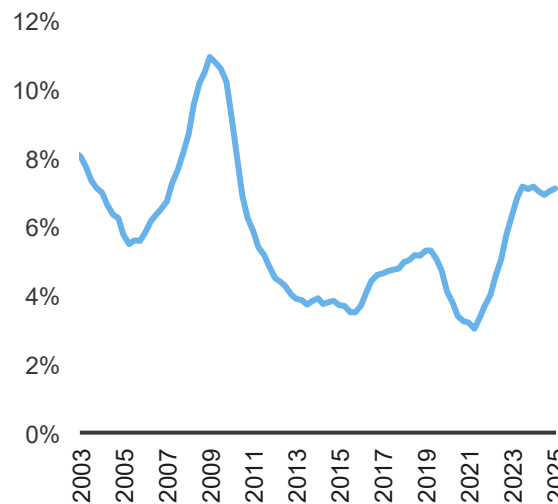
Price of Oil

WTI crude oil futures, \$/barrel



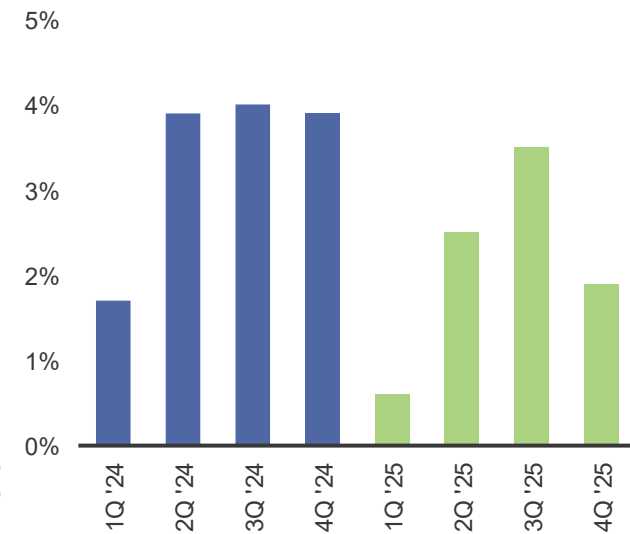
Credit Card Delinquencies

90+ Days



Personal Consumption

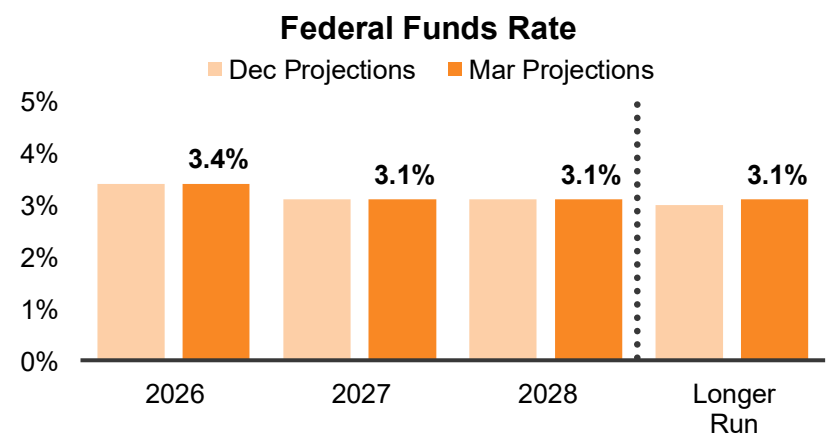
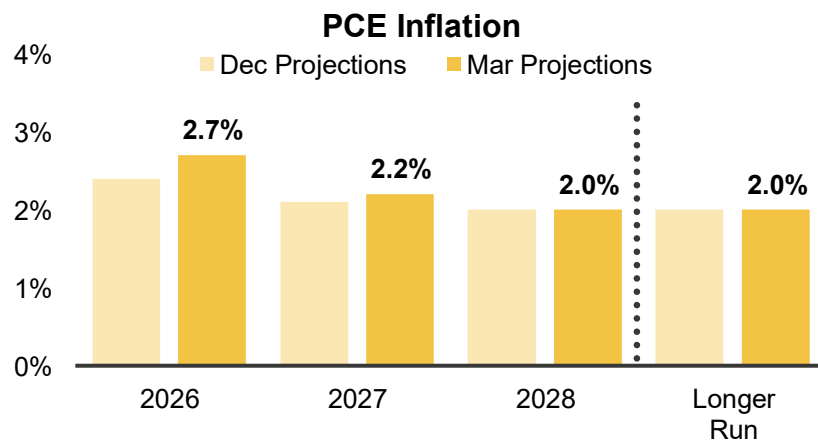
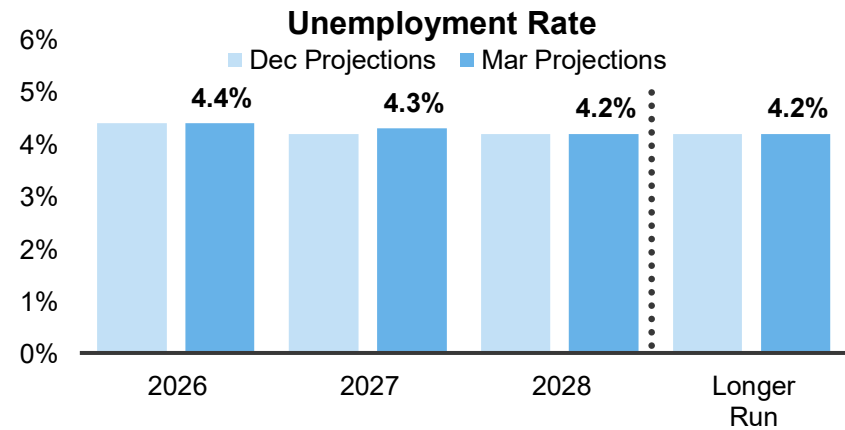
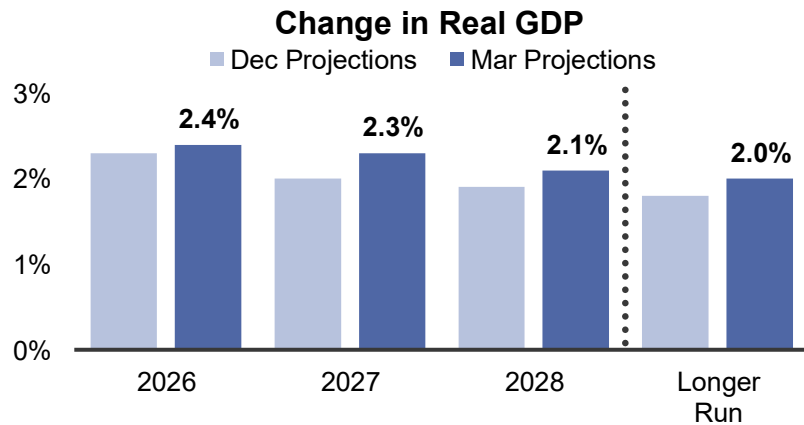
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."

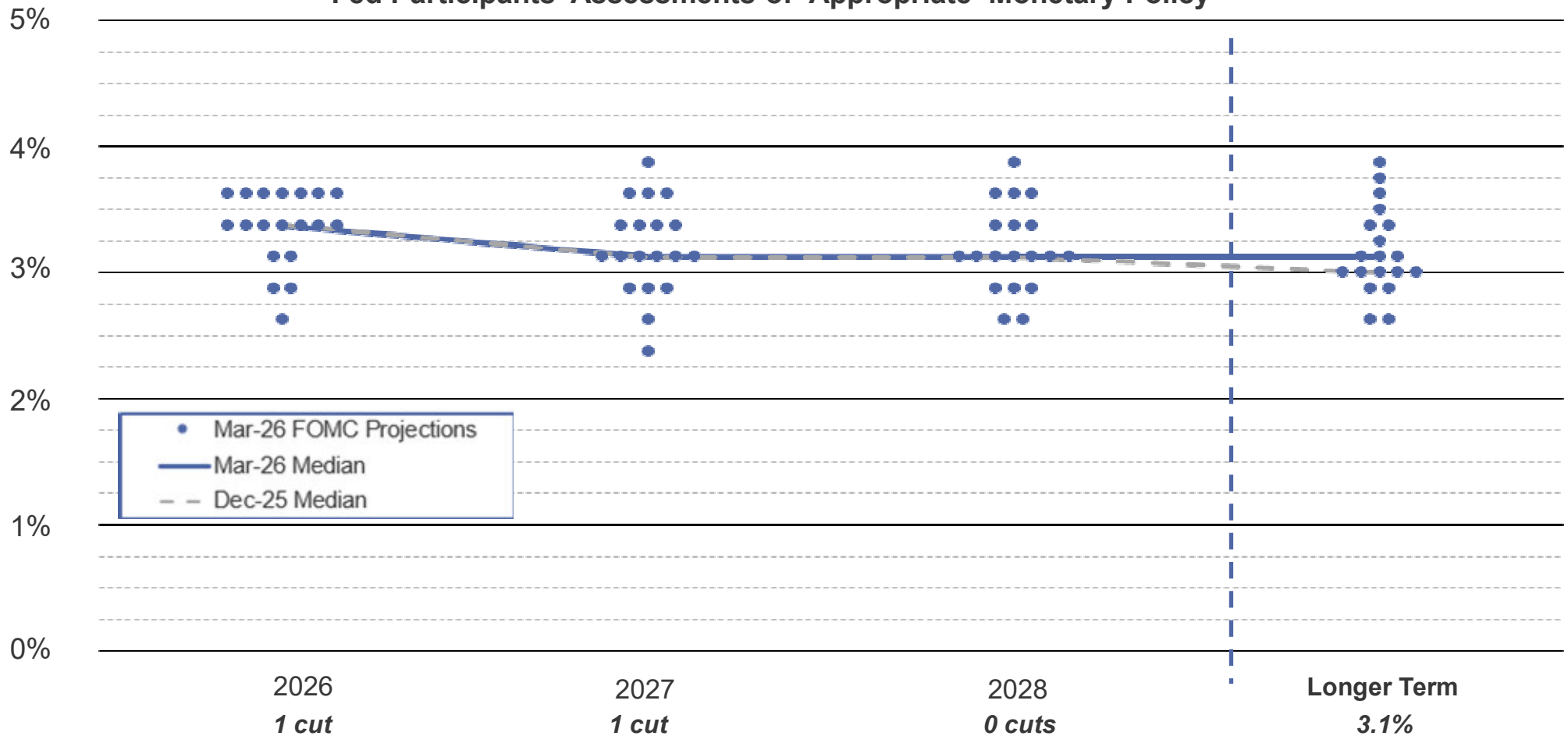


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed “Dot Plot”

Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”

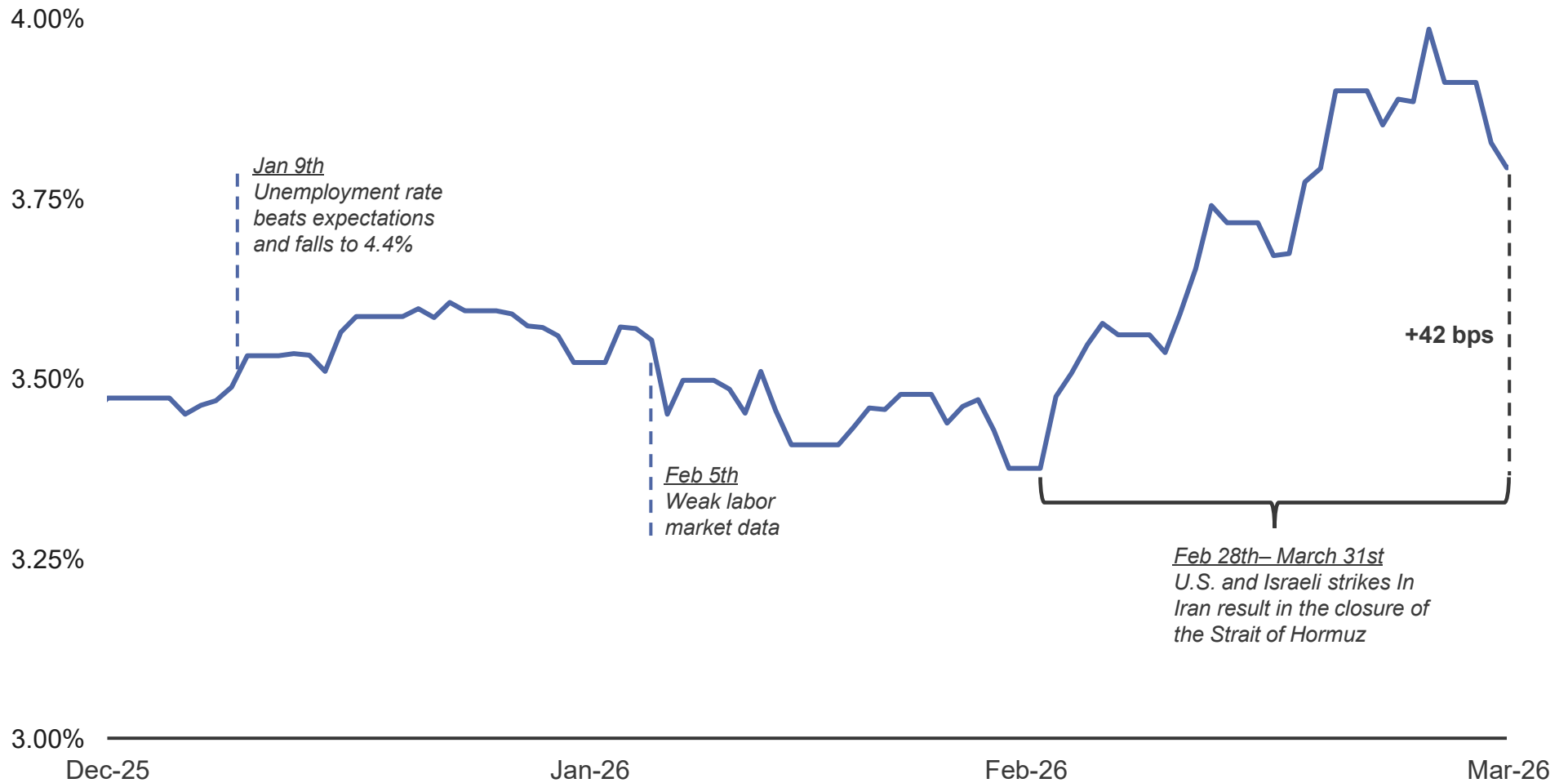
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

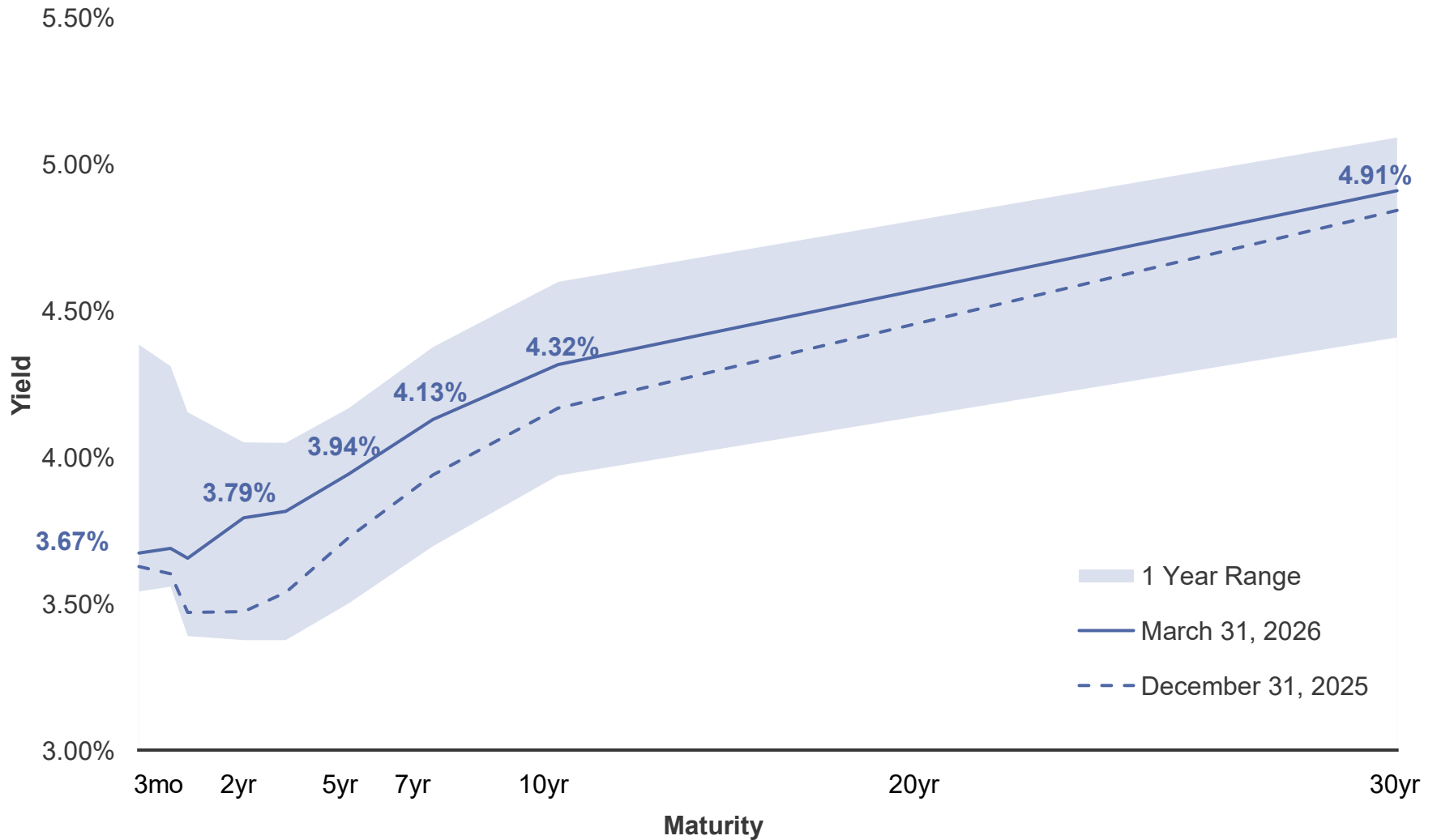
Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve U.S. Treasury Yield Curve



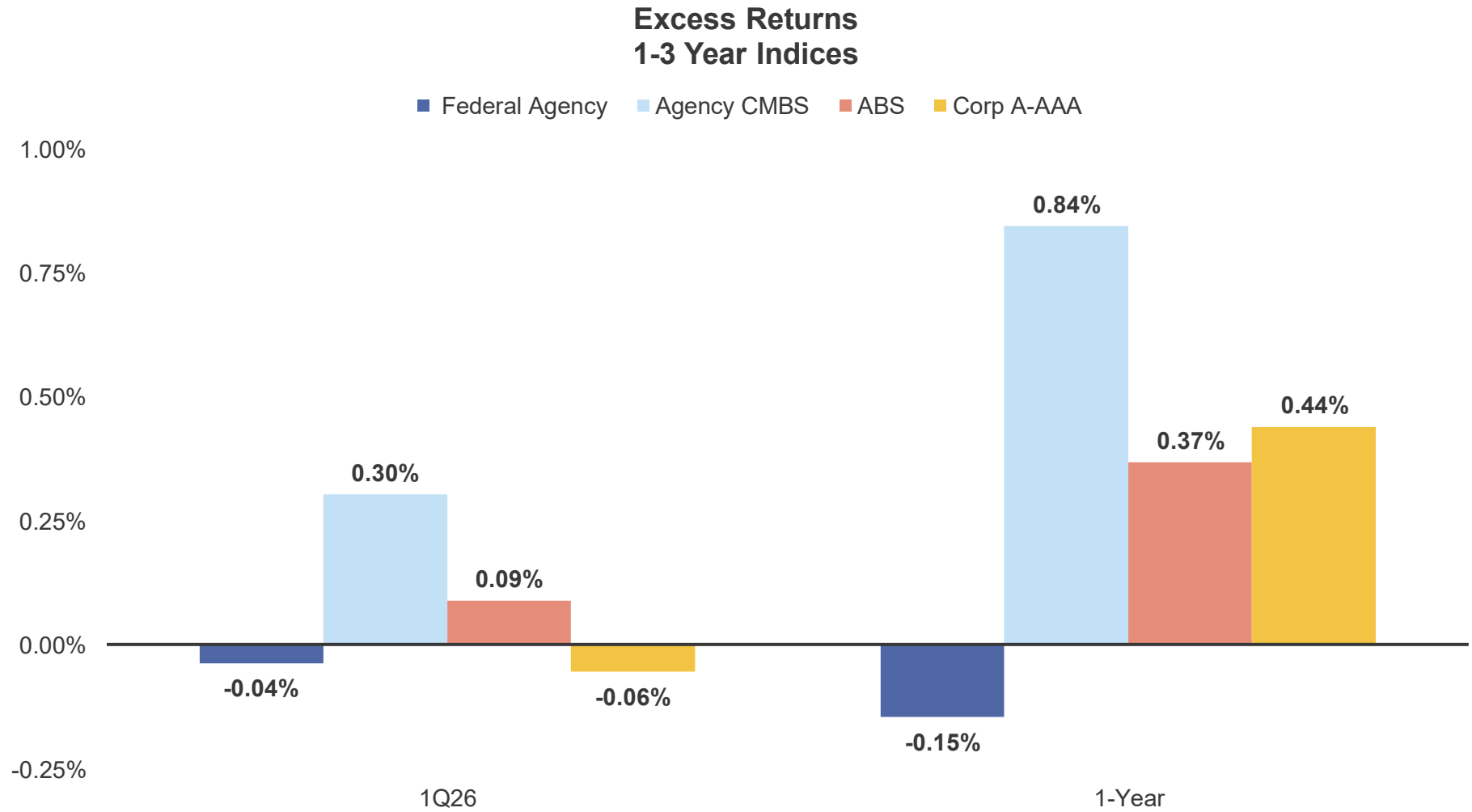
Source: Bloomberg Finance L.P., as of March 31, 2026.

Sector Yield Spreads 1-3 Year Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

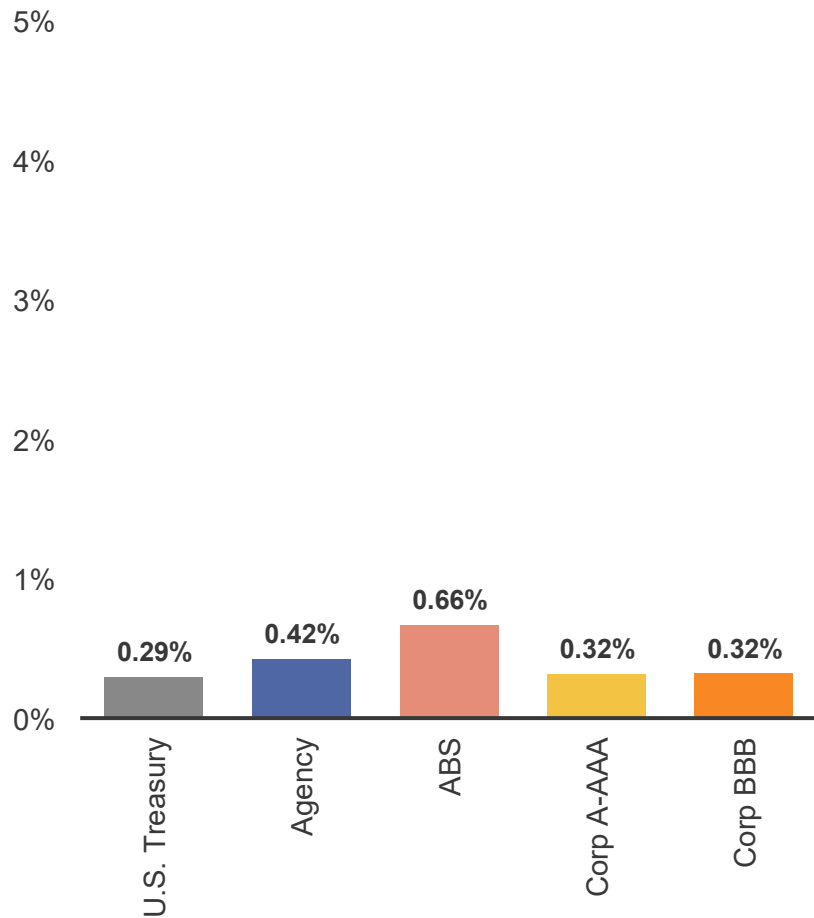


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

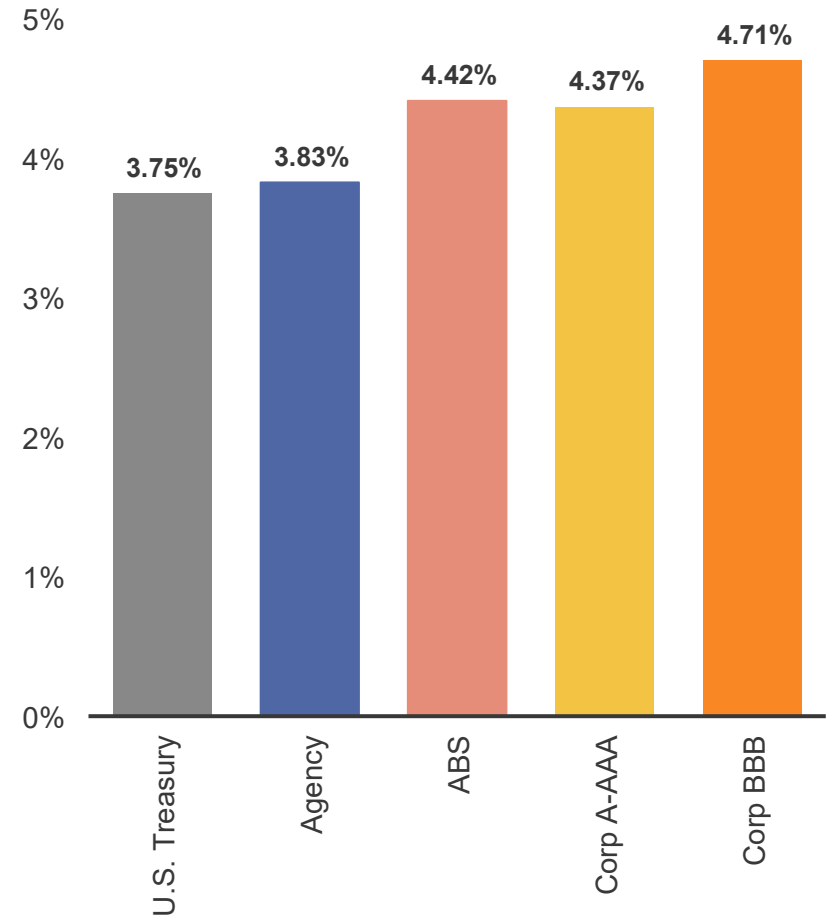
Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices

First Quarter 2026 Returns



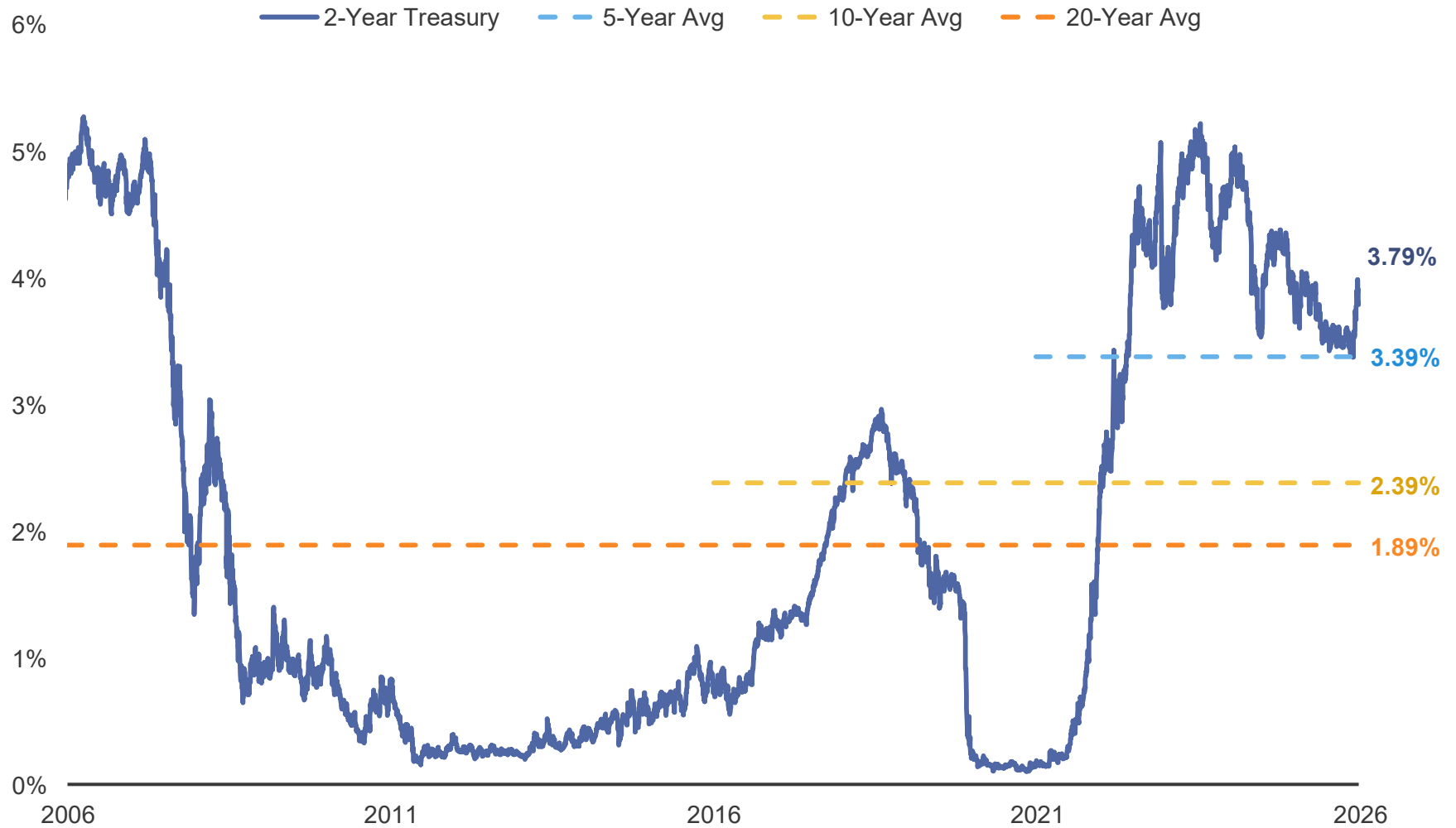
1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of March 31, 2026.

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

- Spreads remain rich, especially in the 1–7 year area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● Current outlook



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

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Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed’s dual mandate.
- The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

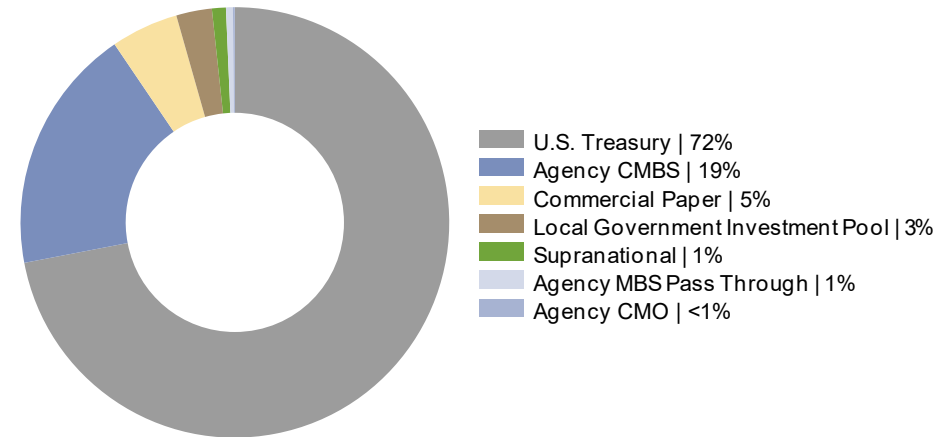
Account Summary

Consolidated Summary

Account Summary

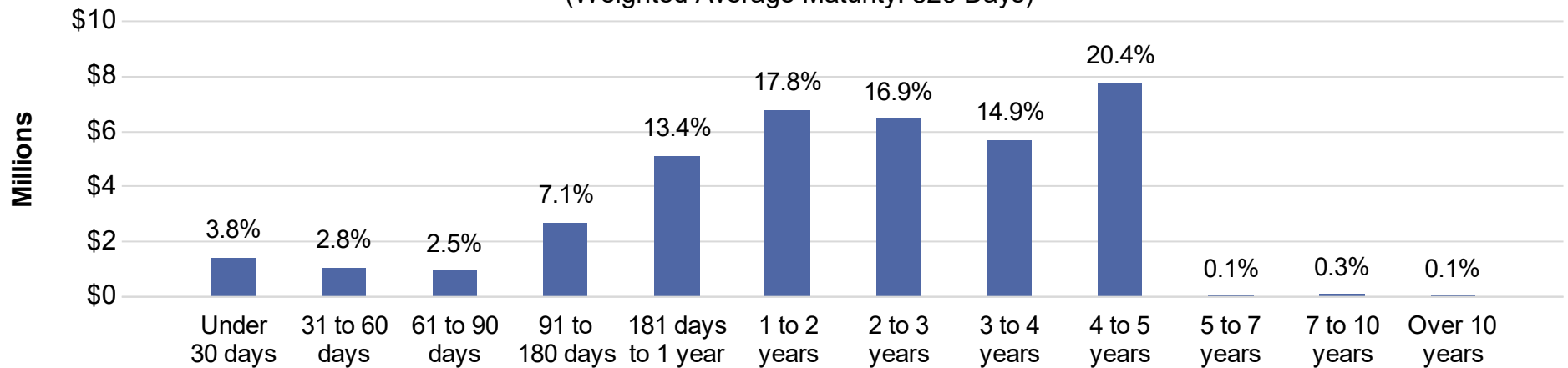
GovMIC	\$1,028,975
MILAF Managed Account	\$37,095,679
Total Program	\$38,124,654

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 826 Days)

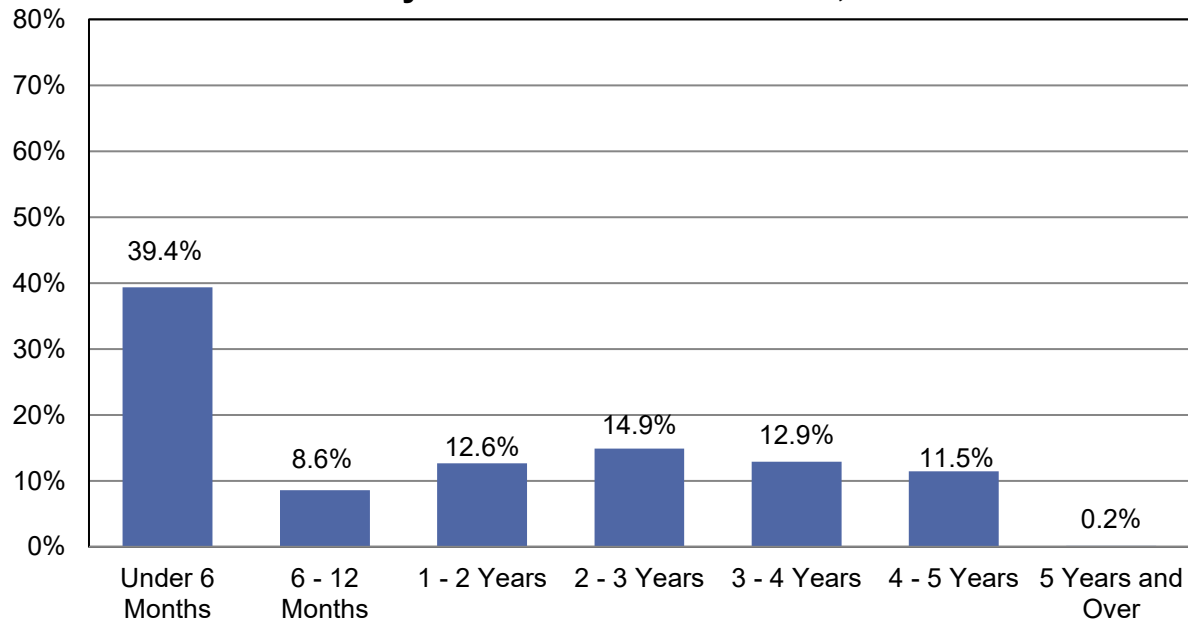


1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

**City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2026**

<u>Maturity Distribution</u>	<u>March 31, 2026</u>	<u>% of Total</u>
Under 6 Months	\$44,216,874	39.4%
6 - 12 Months	\$9,625,330	8.6%
1 - 2 Years	\$14,210,163	12.6%
2 - 3 Years	\$16,718,680	14.9%
3 - 4 Years	\$14,520,418	12.9%
4 - 5 Years	\$12,870,395	11.5%
5 Years and Over	\$177,335	0.2%
Totals	\$112,339,194	100.0%

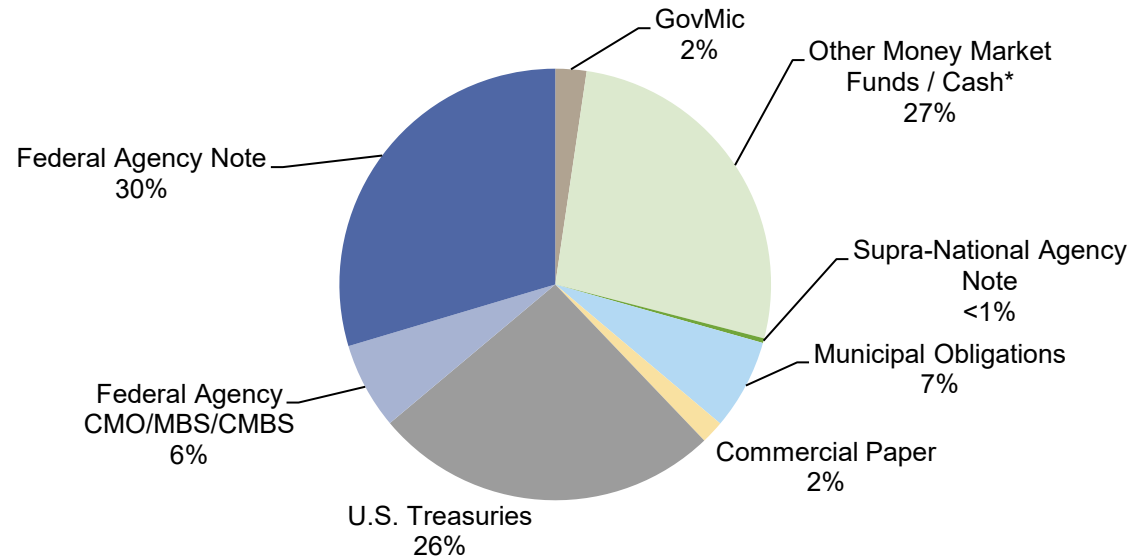
Maturity Distribution - March 31, 2026



**City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2026**

	March 31, 2026	% of Total	December 31, 2025	% of Total
GovMic	\$2,620,712	2.3%	\$2,370,591	2.0%
Other Money Market Funds / Cash*	\$29,980,861	26.7%	\$34,416,171	29.5%
Supra-National Agency Note	\$391,625	0.3%	\$392,953	0.3%
Municipal Obligations	\$7,610,662	6.8%	\$9,048,094	7.8%
Commercial Paper	\$1,934,752	1.7%	\$2,504,889	2.1%
U.S. Treasuries	\$29,240,209	26.0%	\$28,426,490	24.4%
Federal Agency CMO/MBS	\$7,294,961	6.5%	\$7,630,922	6.5%
Federal Agency Note	\$33,265,412	29.6%	\$31,941,389	27.4%
Total Deposits and Investments	\$112,339,194	100.0%	\$116,731,500	100.0%

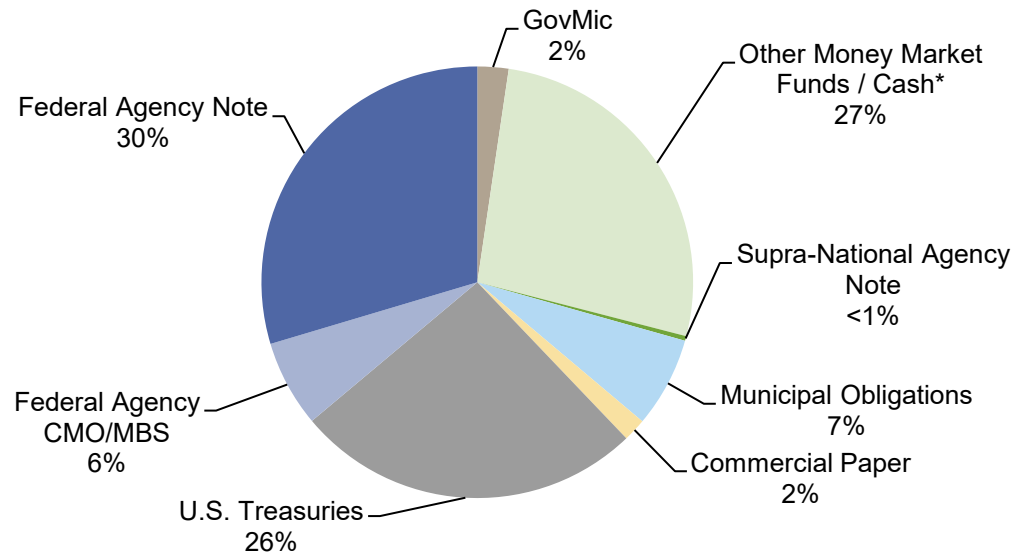
Portfolio Composition - March 31, 2026



**City of Romulus
Bank Deposits and Investment Securities
As of March 31, 2026**

	March 31, 2026	% of Total	March 31, 2025	% of Total
GovMic	\$2,620,712	2.3%	\$68,728	0.1%
Other Money Market Funds / Cash*	\$29,980,861	26.7%	\$28,443,489	33.4%
Supra-National Agency Note	\$391,625	0.3%	\$392,323	0.5%
Municipal Obligations	\$7,610,662	6.8%	\$5,632,635	6.6%
Commercial Paper	\$1,934,752	1.7%	\$3,511,808	4.1%
U.S. Treasuries	\$29,240,209	26.0%	\$26,505,546	31.1%
Federal Agency CMO/MBS/CMBS	\$7,294,961	6.5%	\$5,765,888	6.8%
Federal Agency Note	\$33,265,412	29.6%	\$14,912,016	17.5%
Total Deposits and Investments	\$112,339,194	100.0%	\$85,232,432	100.0%

Portfolio Composition - March 31, 2026



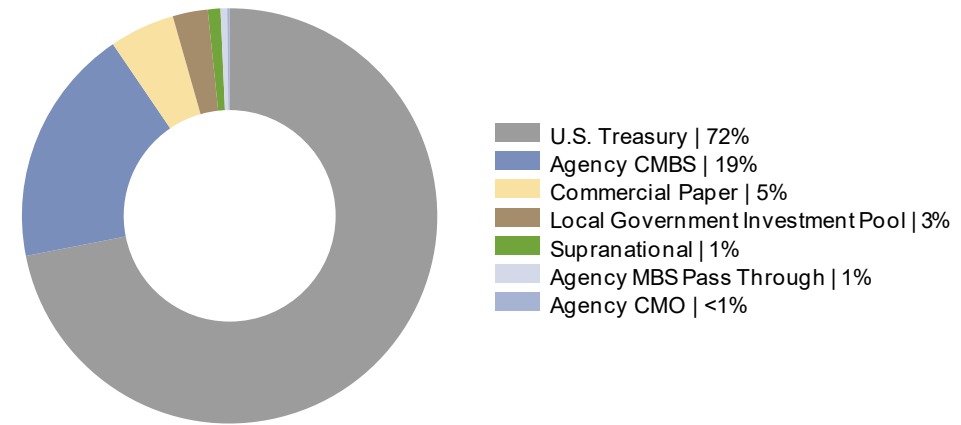
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

Portfolio Snapshot - MILAF-CITY OF ROMULUS INVESTMENT ACCT¹

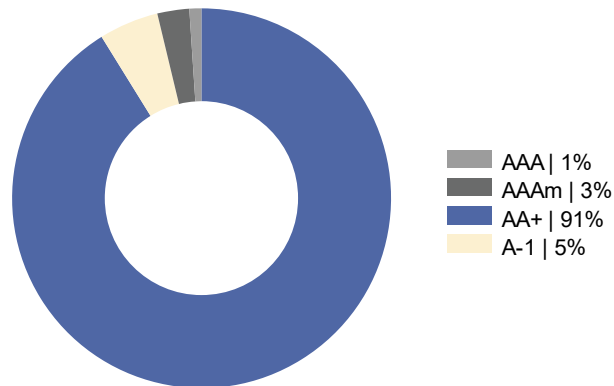
Portfolio Statistics

Total Market Value	\$38,124,653.98
Managed Account Sub-Total	\$36,827,663.83
Accrued Interest	\$268,015.61
Pool	\$1,028,974.54
Portfolio Effective Duration	2.12 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.20%
Yield At Market	3.90%
Portfolio Credit Quality	AA

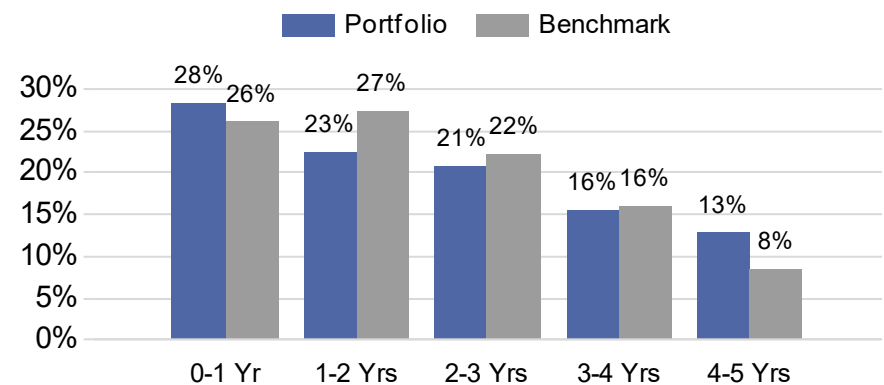
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in GovMIC, as of March 31, 2026.

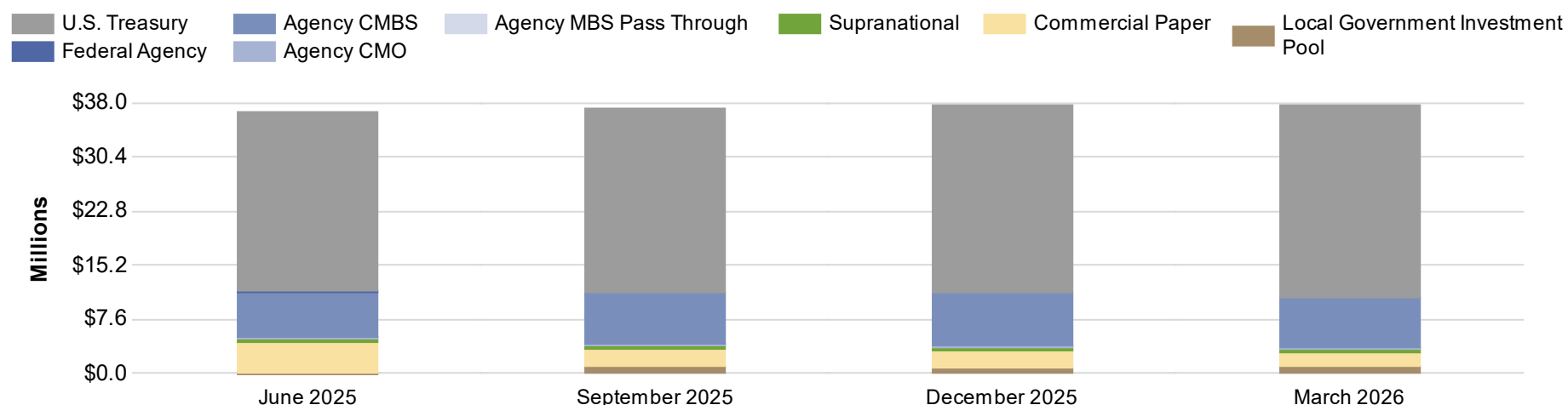
Yield and duration calculations exclude balances invested in GovMIC.

The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 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.

Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

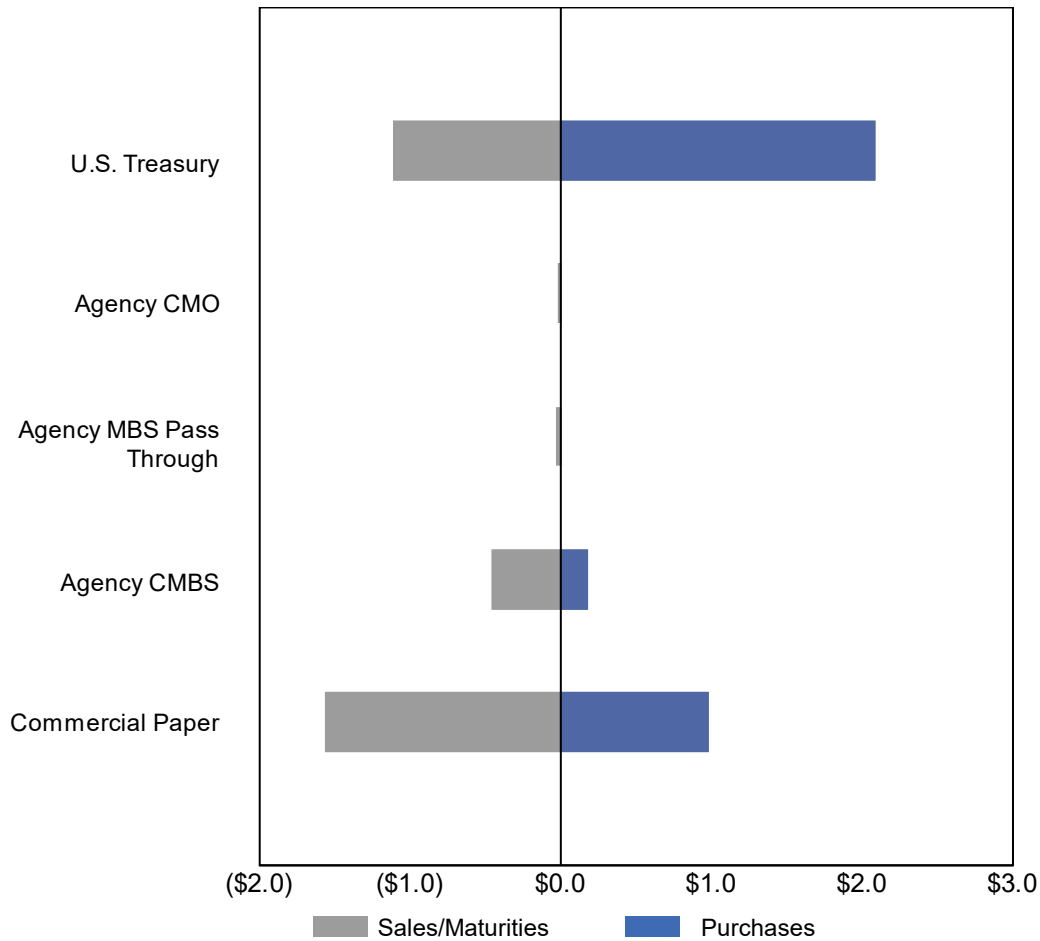
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$25.3	68.6%	\$26.0	69.7%	\$26.4	70.0%	\$27.2	71.9%
Federal Agency	\$0.2	0.6%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$6.2	16.9%	\$7.0	18.9%	\$7.3	19.5%	\$7.0	18.6%
Agency CMO	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%
Agency MBS Pass Through	\$0.3	0.7%	\$0.2	0.6%	\$0.2	0.6%	\$0.2	0.5%
Supranational	\$0.4	1.1%	\$0.4	1.1%	\$0.4	1.0%	\$0.4	1.0%
Commercial Paper	\$4.3	11.6%	\$2.5	6.6%	\$2.5	6.6%	\$1.9	5.1%
Local Government Investment Pool	\$0.1	0.3%	\$1.1	2.9%	\$0.8	2.1%	\$1.0	2.7%
Total	\$36.9	100.0%	\$37.3	100.0%	\$37.7	100.0%	\$37.9	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 - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Net Activity by Sector
(\$ millions)

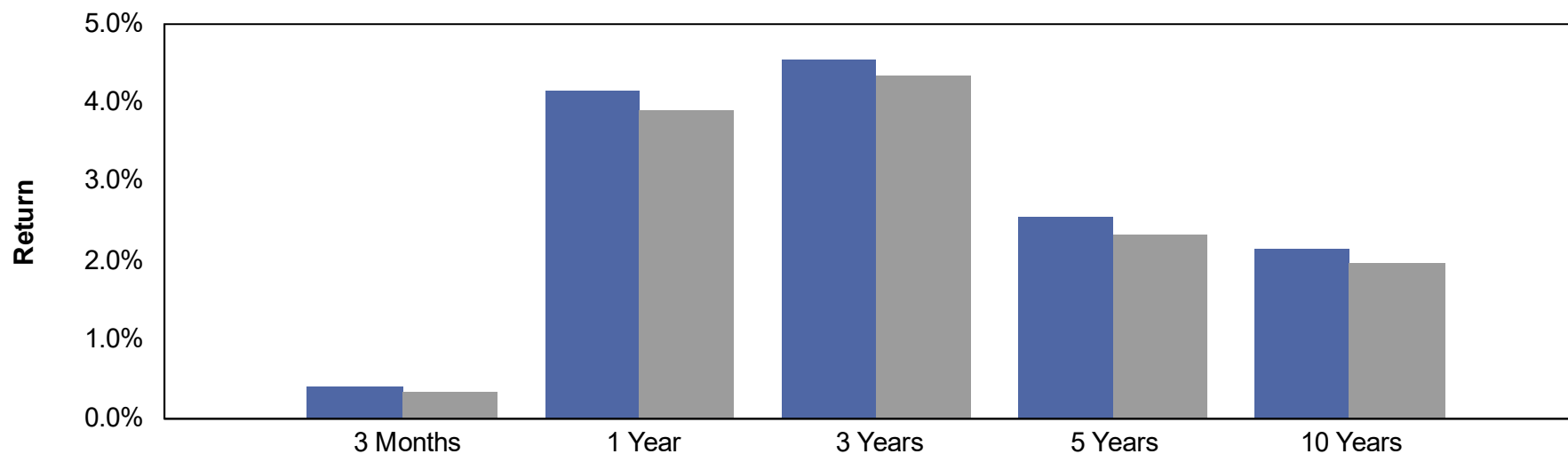


Sector	Net Activity
U.S. Treasury	\$988,443
Agency CMO	(\$9,181)
Agency MBS Pass Through	(\$19,983)
Agency CMBS	(\$272,539)
Commercial Paper	(\$586,997)
Total Net Activity	\$99,744

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$332,191	\$1,286,198	\$3,017,321	\$3,567,525	\$5,074,755
Change in Market Value	(\$180,661)	\$236,981	\$1,407,218	\$686,112	\$1,129,636
Total Dollar Return	\$151,530	\$1,523,179	\$4,424,539	\$4,253,637	\$6,204,391
Total Return³					
Portfolio	0.40%	4.16%	4.56%	2.56%	2.14%
Benchmark ⁴	0.33%	3.91%	4.34%	2.33%	1.97%
Difference	0.07%	0.25%	0.22%	0.24%	0.18%

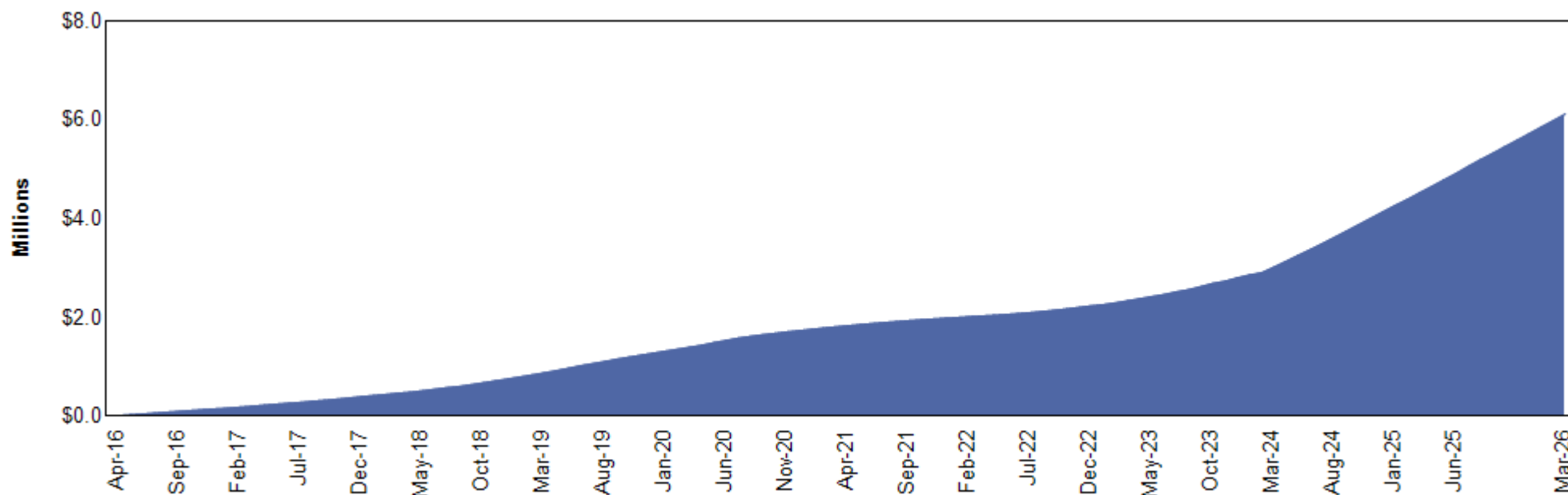
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2013.

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 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 Year U.S Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$332,191	\$1,286,198	\$3,017,321	\$3,567,525	\$5,074,755
Realized Gains / (Losses) ³	\$8,689	\$20,450	(\$114,513)	(\$119,093)	(\$48,026)
Change in Amortized Cost	\$58,470	\$289,078	\$879,131	\$860,596	\$1,093,899
Total Earnings	\$399,351	\$1,595,725	\$3,781,938	\$4,309,028	\$6,120,628

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2013.

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.

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 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aa1	5/2/2023	5/3/2023	400,703.13	3.69	6,923.08	400,009.13	399,997.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	555,000.00	AA+	Aa1	6/1/2023	6/5/2023	549,623.44	3.98	7,614.00	554,779.94	554,879.57
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	500,000.00	AA+	Aa1	6/25/2025	6/26/2025	498,007.81	4.08	6,859.46	499,724.26	499,891.50
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	850,000.00	AA+	Aa1	8/1/2023	8/3/2023	848,240.23	4.57	8,030.39	849,828.43	851,783.30
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	550,000.00	AA+	Aa1	7/1/2024	7/2/2024	547,121.09	4.77	5,196.13	549,574.79	551,153.90
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	550,000.00	AA+	Aa1	10/2/2023	10/4/2023	542,136.72	4.91	2,991.19	548,977.62	551,173.15
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	275,000.00	AA+	Aa1	9/21/2023	9/22/2023	271,208.01	4.89	1,495.60	274,512.56	275,586.58
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aa1	11/6/2023	11/8/2023	996,875.00	4.74	21,346.15	999,394.53	1,004,522.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aa1	12/7/2023	12/11/2023	302,390.63	4.33	5,251.04	300,532.18	301,530.60
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,245,000.00	AA+	Aa1	1/2/2024	1/4/2024	1,254,629.30	4.09	16,011.42	1,247,410.63	1,250,337.32
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	690,000.00	AA+	Aa1	2/1/2024	2/5/2024	690,592.97	3.97	5,794.48	690,166.11	691,361.37
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	450,000.00	AA+	Aa1	3/4/2024	3/6/2024	446,853.52	4.38	2,307.49	449,023.43	451,399.05
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/2/2024	598,078.13	3.49	935.46	599,029.52	596,086.20
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,250,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,236,083.98	4.47	140.88	1,244,029.75	1,255,127.50
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	800,000.00	AA+	Aa1	8/1/2024	8/2/2024	804,156.25	3.95	90.16	802,033.41	803,281.60

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 10/15/2024 3.875% 10/15/2027	91282CLQ2	500,000.00	AA+	Aa1	10/31/2024	11/1/2024	495,878.91	4.17	8,942.31	497,791.33	500,312.50
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,450,664.06	4.44	8,701.66	1,476,355.45	1,491,445.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,449,140.63	4.42	22,044.20	1,474,023.44	1,490,508.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,530,292.97	4.38	30,704.42	1,517,822.82	1,538,262.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	1,150,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,090,119.14	4.38	13,600.66	1,115,959.84	1,129,964.70
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,185,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,051,502.35	4.36	3,437.15	1,106,596.62	1,119,315.45
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,500,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,367,460.94	4.36	97.34	1,420,389.32	1,438,653.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	100,000.00	AA+	Aa1	5/2/2024	5/6/2024	92,343.75	4.61	1,207.18	95,065.82	97,218.80
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	900,000.00	AA+	Aa1	6/3/2024	6/4/2024	836,050.78	4.51	10,864.64	858,230.90	874,969.20
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	550,000.00	AA+	Aa1	9/3/2024	9/4/2024	558,207.03	3.66	3,646.41	555,737.13	552,449.15
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	30,000.00	AA+	Aa1	12/2/2024	12/4/2024	29,684.77	4.11	389.63	29,762.37	29,992.98
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	200,000.00	AA+	Aa1	2/4/2025	2/5/2025	195,859.37	4.35	1,948.20	196,756.36	199,867.20
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	600,000.00	AA+	Aa1	3/4/2025	3/5/2025	588,609.38	3.93	3,480.66	590,922.80	591,656.40
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	330,000.00	AA+	Aa1	5/7/2025	5/8/2025	329,767.97	3.89	5,369.34	329,807.53	329,638.98
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	700,000.00	AA+	Aa1	6/5/2025	6/6/2025	692,234.38	4.00	8,798.08	693,409.68	695,734.20
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	500,000.00	AA+	Aa1	7/1/2025	7/2/2025	500,507.81	3.85	4,870.51	500,438.87	499,238.50
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	500,000.00	AA+	Aa1	8/4/2025	8/5/2025	502,441.41	3.76	4,870.51	502,142.31	499,238.50

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 09/02/2025 3.625% 08/31/2030	91282CNX5	800,000.00	AA+	Aa1	9/2/2025	9/3/2025	795,843.75	3.74	2,521.74	796,289.68	790,187.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	330,000.00	AA+	Aa1	10/1/2025	10/2/2025	328,917.19	3.70	32.68	329,017.06	325,887.87
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	500,000.00	AA+	Aa1	11/3/2025	11/4/2025	497,968.75	3.72	49.52	498,125.35	493,769.50
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	420,000.00	AA+	Aa1	12/1/2025	12/2/2025	416,932.03	3.66	4,926.92	417,119.58	412,272.84
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	500,000.00	AA+	Aa1	1/5/2026	1/6/2026	498,164.06	3.71	4,556.28	498,245.23	493,203.00
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	500,000.00	AA+	Aa1	2/2/2026	2/3/2026	498,359.38	3.82	3,107.73	498,407.49	495,742.00
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	800,000.00	AA+	Aa1	3/2/2026	3/4/2026	795,625.00	3.62	2,434.78	795,686.47	784,500.00
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	300,000.00	AA+	Aa1	3/13/2026	3/16/2026	295,078.13	3.87	913.04	295,118.21	294,187.50
Security Type Sub-Total		27,410,000.00					26,874,354.15	4.19	242,502.52	27,098,247.95	27,206,325.81
Supranational											
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	390,000.00	AAA	Aaa	12/5/2023	12/12/2023	389,668.50	4.41	2,843.75	389,907.63	391,625.13
Security Type Sub-Total		390,000.00					389,668.50	4.41	2,843.75	389,907.63	391,625.13
Local Government Investment Pool											
GovMIC		1,028,974.54	AAAm	NR			1,028,974.54		0.00	1,028,974.54	1,028,974.54
Security Type Sub-Total		1,028,974.54					1,028,974.54		0.00	1,028,974.54	1,028,974.54
Commercial Paper											
BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	965,000.00	A-1	NR	9/29/2025	9/30/2025	938,674.80	3.96	0.00	958,100.25	958,191.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CREDIT AGRICOLE CIB NY DTD 02/09/2026 0.000% 11/06/2026	22533UL68	1,000,000.00	A-1	P-1	2/11/2026	2/12/2026	973,003.33	3.64	0.00	977,856.66	976,560.00
Security Type Sub-Total		1,965,000.00					1,911,678.13	3.80	0.00	1,935,956.91	1,934,751.93
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	1,925.67	AA+	Aa1	4/12/2019	4/17/2019	1,938.61	2.90	4.81	1,926.99	1,917.04
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	9,966.40	AA+	Aa1	2/5/2020	2/18/2020	10,143.92	2.26	20.76	10,007.03	9,838.73
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	7,745.15	AA+	Aa1	2/27/2020	3/18/2020	7,839.54	1.84	12.91	7,768.25	7,607.31
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	8,314.05	AA+	Aa1	12/10/2019	12/17/2019	8,397.19	2.37	17.32	8,337.58	8,209.66
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	24,390.70	AA+	Aa1	2/8/2022	2/17/2022	24,817.54	2.22	50.81	24,556.65	24,028.48
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	29,146.69	AA+	Aa1	8/3/2021	8/17/2021	31,059.44	2.35	72.87	30,297.63	28,391.15
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	43,491.57	AA+	Aa1	9/16/2021	9/21/2021	45,999.13	2.49	108.73	45,142.97	42,153.29
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	43,782.73	AA+	Aa1	6/10/2021	6/17/2021	46,553.36	2.45	109.46	45,572.14	42,162.07
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	33,459.54	AA+	Aa1	8/17/2020	8/19/2020	35,639.64	2.48	83.65	34,819.67	32,128.62
Security Type Sub-Total		202,222.49					212,388.37	2.39	481.32	208,428.91	196,436.35
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	5,902.48	AA+	Aa1	2/21/2020	2/26/2020	5,854.52	1.49	6.76	5,893.67	5,814.15
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	7,287.17	AA+	Aa1	2/7/2020	2/12/2020	7,183.84	1.44	7.59	7,263.57	7,139.43
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	9,928.77	AA+	Aa1	12/9/2019	12/12/2019	9,844.99	1.86	14.48	9,907.46	9,734.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	5,022.42	AA+	Aa1	6/8/2020	6/11/2020	5,155.44	1.71	8.37	5,077.87	4,899.91
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	35,217.49	AA+	Aa1	2/8/2022	2/11/2022	34,381.07	1.18	29.35	34,621.01	32,499.58
Security Type Sub-Total		63,358.33					62,419.86	1.39	66.55	62,763.58	60,087.32
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	109,449.99	AA+	Aa1	10/5/2023	10/11/2023	101,553.34	5.05	208.14	108,553.36	108,928.90
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	225,000.00	AA+	Aa1	4/12/2023	4/17/2023	214,760.74	4.10	497.44	223,779.43	223,608.15
FNA 2016-M12 A2 DTD 11/01/2016 2.522% 09/01/2026	3136AUKX8	106,249.91	AA+	Aa1	11/20/2023	11/27/2023	99,136.15	5.05	178.65	104,887.24	105,484.81
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	165,000.00	AA+	Aa1	5/9/2024	5/14/2024	157,297.85	4.94	445.91	162,053.63	163,664.33
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	163,260.57	AA+	Aa1	4/8/2025	4/11/2025	159,574.45	4.18	424.07	161,145.20	161,613.43
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	279,262.33	AA+	Aa1	12/12/2024	12/17/2024	269,488.15	4.32	698.01	274,154.36	276,008.92
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	185,000.00	AA+	Aa1	6/24/2024	6/27/2024	176,501.56	4.84	492.41	181,084.24	183,044.92
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	190,000.00	AA+	Aa1	6/4/2025	6/9/2025	185,977.34	4.23	505.72	187,456.37	187,992.08
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	185,000.00	AA+	Aa1	6/17/2024	6/21/2024	176,487.11	4.80	500.12	181,063.65	182,903.95
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	178,670.44	AA+	Aa1	6/17/2024	6/21/2024	170,030.05	4.78	474.52	174,548.27	176,416.87
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	385,687.00	AA+	Aa1	3/25/2025	3/28/2025	361,702.09	4.03	429.40	370,576.17	373,376.64
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	160,000.00	AA+	Aa1	3/7/2025	3/12/2025	155,856.25	4.31	446.67	157,308.76	157,978.56
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	109,259.49	AA+	Aa1	2/27/2025	3/4/2025	106,916.39	4.39	327.78	107,748.01	108,241.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	110,000.00	AA+	Aa1	3/5/2025	3/10/2025	108,079.30	4.28	334.58	108,734.98	108,997.02
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	110,000.00	AA+	Aa1	3/26/2025	3/31/2025	108,513.28	4.38	357.50	108,947.04	109,440.10
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	120,000.00	AA+	Aa1	3/4/2025	3/7/2025	118,678.13	4.27	390.00	119,106.22	119,389.20
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	190,000.00	AA+	Aa1	5/22/2025	5/28/2025	176,692.58	4.32	280.25	179,983.01	181,051.57
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	275,000.00	AA+	Aa1	4/16/2025	4/22/2025	272,260.74	4.26	899.71	273,030.89	273,602.45
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	165,000.00	AA+	Aa1	5/2/2025	5/7/2025	166,791.80	4.30	639.38	166,330.52	166,662.37
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	195,000.00	AA+	Aa1	4/23/2024	4/30/2024	195,791.51	5.09	841.75	195,513.89	199,902.69
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	210,000.00	AA+	Aa1	7/16/2024	7/25/2024	211,289.61	4.58	826.00	210,888.02	213,368.19
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	320,000.00	AA+	Aa1	8/7/2024	8/15/2024	322,993.28	4.33	1,211.47	322,081.26	323,219.52
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	120,000.00	AA+	Aa1	9/4/2024	9/12/2024	122,397.60	4.06	450.80	121,686.56	121,084.20
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	355,000.00	AA+	Aa1	11/19/2024	11/27/2024	356,848.49	4.67	1,417.63	356,398.24	361,326.10
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	210,000.00	AA+	Aa1	10/8/2024	10/16/2024	214,197.27	4.34	838.43	213,055.13	213,720.78
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	215,000.00	AA+	Aa1	12/3/2024	12/12/2024	215,976.53	4.53	829.54	215,736.93	217,778.66
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	215,000.00	AA+	Aa1	1/7/2025	1/16/2025	209,444.18	4.82	757.87	210,678.78	215,066.86
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	125,000.00	AA+	Aa1	4/15/2025	4/24/2025	124,995.63	4.41	459.38	124,996.48	125,742.75
FHMS K540 A2 DTD 05/01/2025 4.513% 02/01/2030	3137HLJA1	80,000.00	AA+	Aa1	5/21/2025	5/29/2025	79,997.76	4.51	300.87	79,998.28	80,840.24
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	235,000.00	AA+	Aa1	9/23/2025	9/29/2025	238,517.72	4.06	865.78	238,221.57	236,484.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	365,000.00	AA+	Aa1	7/9/2025	7/17/2025	364,993.06	4.33	1,316.74	364,994.34	366,032.22
FHMS K544 A2 DTD 07/01/2025 4.266% 07/01/2030	3137HMCE8	370,000.00	AA+	Aa1	7/22/2025	7/31/2025	369,610.02	4.29	1,315.35	369,652.34	370,117.29
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	240,000.00	AA+	Aa1	11/25/2025	12/5/2025	242,118.00	3.97	833.00	241,993.71	238,775.76
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	210,000.00	AA+	Aa1	12/16/2025	12/23/2025	209,992.44	4.09	716.10	209,992.87	208,267.08
FHMS K553 A2 DTD 01/01/2026 4.070% 12/01/2030	3137HPU50	180,000.00	AA+	Aa1	1/7/2026	1/15/2026	180,225.18	4.04	610.50	180,216.71	178,303.86
Security Type Sub-Total		7,056,839.73					6,945,685.58	4.40	22,121.47	7,006,596.46	7,038,437.29
Managed Account Sub Total		37,087,420.55					36,396,194.59	4.20	268,015.61	36,701,901.44	36,827,663.83
Securities Sub Total		\$38,116,395.09					\$37,425,169.13	4.20%	\$268,015.61	\$37,730,875.98	\$37,856,638.37
Accrued Interest											\$268,015.61
Total Investments											\$38,124,653.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2026	1/6/2026	500,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	498,464.47	3.71%	
1/7/2026	1/15/2026	180,000.00	3137HPU50	FHMS K553 A2	4.07%	12/1/2030	180,510.08	4.04%	
2/2/2026	2/3/2026	500,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	498,514.77	3.82%	
2/11/2026	2/12/2026	1,000,000.00	22533UL68	CREDIT AGRICOLE CIB NY	0.00%	11/6/2026	973,003.33	3.64%	
3/2/2026	3/4/2026	800,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	795,929.35	3.62%	
3/13/2026	3/16/2026	300,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	295,534.65	3.87%	
Total BUY		3,280,000.00					3,241,956.65		0.00
INTEREST									
1/1/2026	1/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	87.51		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	280.25		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	639.38		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	446.67		
1/1/2026	1/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
1/1/2026	1/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	899.71		
1/1/2026	1/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	300.87		
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	477.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	218.49		
1/1/2026	1/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
1/1/2026	1/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	833.00		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.49		
1/1/2026	1/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,316.74		
1/1/2026	1/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9.39		
1/1/2026	1/25/2026		3140X3BR8	FN FM0047	3.00%	12/1/2034	114.87		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
1/1/2026	1/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	223.64		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
1/1/2026	1/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.12		
1/1/2026	1/25/2026		3138MRLV1	FN AQ9339	2.50%	1/1/2028	25.33		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	430.84		
1/1/2026	1/25/2026		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	201.88		
1/1/2026	1/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	459.38		
1/1/2026	1/25/2026		3140J9DU2	FN BM4614	3.00%	3/1/2033	78.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	747.50		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	329.66		
1/1/2026	1/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	21.19		
1/1/2026	1/25/2026		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	17.05		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	428.59		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
1/1/2026	1/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	9.66		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	677.60		
1/1/2026	1/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	116.45		
1/1/2026	1/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,315.35		
1/1/2026	1/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
1/1/2026	1/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	829.54		
1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	757.88		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	334.58		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/15/2026		31307NT79	FG J32374	2.50%	11/1/2028	60.01		
1/1/2026	1/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8.58		
1/1/2026	1/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	15.52		
1/1/2026	1/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	32.13		
1/1/2026	1/15/2026		3128MFXF0	FG G16778	3.00%	1/1/2027	7.47		
1/15/2026	1/15/2026		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	31,500.00		
1/15/2026	1/15/2026		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	13,800.00		
1/15/2026	1/15/2026		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	21,312.50		
1/31/2026	1/31/2026		91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	10,500.00		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	11,000.00		
1/31/2026	1/31/2026		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	10,368.75		
1/31/2026	1/31/2026		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	26,250.00		
2/1/2026	2/1/2026		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	8,531.25		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	677.57		
2/1/2026	2/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	115.09		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
2/1/2026	2/25/2026		3138MRLV1	FN AQ9339	2.50%	1/1/2028	23.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	610.50		
2/1/2026	2/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	19.84		
2/1/2026	2/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8.80		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	329.08		
2/1/2026	2/25/2026		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	16.17		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	446.67		
2/1/2026	2/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
2/1/2026	2/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,316.74		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	639.38		
2/1/2026	2/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	829.54		
2/1/2026	2/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
2/1/2026	2/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	9.23		
2/1/2026	2/25/2026		3140X3BR8	FN FM0047	3.00%	12/1/2034	113.45		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	280.25		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	428.59		
2/1/2026	2/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	85.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	747.50		
2/1/2026	2/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	833.00		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	334.58		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	430.38		
2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	757.88		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,364.34		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
2/1/2026	2/25/2026		3140J9DU2	FN BM4614	3.00%	3/1/2033	76.28		
2/1/2026	2/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
2/1/2026	2/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	215.50		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	476.33		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.12		
2/1/2026	2/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,315.35		
2/1/2026	2/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	223.21		
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
2/1/2026	2/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	459.38		
2/1/2026	2/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	899.71		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
2/1/2026	2/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	300.87		
2/1/2026	2/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	14.66		
2/1/2026	2/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8.01		
2/1/2026	2/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	31.11		
2/1/2026	2/15/2026		31307NT79	FG J32374	2.50%	11/1/2028	56.91		
2/1/2026	2/15/2026		3128MFXF0	FG G16778	3.00%	1/1/2027	6.58		
2/15/2026	2/15/2026		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	9,281.25		
2/15/2026	2/15/2026		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	18,046.88		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	14,500.00		
3/1/2026	3/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7.31		
3/1/2026	3/15/2026		31307NT79	FG J32374	2.50%	11/1/2028	53.73		
3/1/2026	3/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	13.79		
3/1/2026	3/15/2026		3128MFXF0	FG G16778	3.00%	1/1/2027	5.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	30.24		
3/1/2026	3/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
3/1/2026	3/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	459.38		
3/1/2026	3/25/2026		3140X3BR8	FN FM0047	3.00%	12/1/2034	111.72		
3/1/2026	3/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,315.35		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	280.25		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	429.92		
3/1/2026	3/25/2026		3140J9DU2	FN BM4614	3.00%	3/1/2033	74.62		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	334.58		
3/1/2026	3/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,316.74		
3/1/2026	3/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	833.00		
3/1/2026	3/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	829.54		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	838.43		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	446.67		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
3/1/2026	3/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	18.59		
3/1/2026	3/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	610.50		
3/1/2026	3/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	215.15		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	328.49		
3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	450.80		
3/1/2026	3/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
3/1/2026	3/25/2026		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	222.75		
3/1/2026	3/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	111.50		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.12		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	428.59		
3/1/2026	3/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	84.48		
3/1/2026	3/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	899.71		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
3/1/2026	3/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	300.87		
3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	757.88		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
3/1/2026	3/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8.25		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	747.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,417.63		
3/1/2026	3/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
3/1/2026	3/25/2026		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	15.31		
3/1/2026	3/25/2026		3138MRLV1	FN AQ9339	2.50%	1/1/2028	22.07		
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
3/1/2026	3/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	8.80		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	475.50		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	677.60		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	639.38		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	10,125.00		
3/31/2026	3/31/2026		91282CEE7	US TREASURY N/B	2.37%	3/31/2029	17,812.50		
3/31/2026	3/31/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	15,043.75		
3/31/2026	3/31/2026		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	42,281.25		
Total INTEREST		0.00					330,915.61		0.00
MATURITY									
1/12/2026	1/12/2026	800,000.00	22533UAC7	CREDIT AGRICOLE CIB NY	0.00%	1/12/2026	800,000.00		
1/15/2026	1/15/2026	1,100,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	1,100,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
2/10/2026	2/10/2026	760,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	760,000.00		
Total MATURITY		2,660,000.00					2,660,000.00		0.00
PAYDOWNS									
1/1/2026	1/15/2026	517.81	31307BGG9	FG J22899	2.00%	3/1/2028	517.81		-1.74
1/1/2026	1/15/2026	353.79	3128MFXF0	FG G16778	3.00%	1/1/2027	353.79		-0.32
1/1/2026	1/15/2026	1,225.24	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,225.24		21.26
1/1/2026	1/15/2026	1,485.94	31307NT79	FG J32374	2.50%	11/1/2028	1,485.94		-11.07
1/1/2026	1/15/2026	496.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	496.34		0.88
1/1/2026	1/25/2026	1,572.24	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,572.24		23.05
1/1/2026	1/25/2026	51,095.13	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	51,095.13		68.78
1/1/2026	1/25/2026	564.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	564.17		2.08
1/1/2026	1/25/2026	728.66	3140J9DU2	FN BM4614	3.00%	3/1/2033	728.66		-29.81
1/1/2026	1/25/2026	567.82	3140X3BR8	FN FM0047	3.00%	12/1/2034	567.82		-23.88
1/1/2026	1/25/2026	628.58	3140X7FL8	FN FM3770	3.00%	7/1/2035	628.58		-26.24
1/1/2026	1/25/2026	37.83	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	37.83		
1/1/2026	1/25/2026	37,160.02	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	37,160.02		36.89
1/1/2026	1/25/2026	411.78	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	411.78		18.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	600.53	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	600.53		1.44
1/1/2026	1/25/2026	887.41	3138MLRV1	FN AQ9339	2.50%	1/1/2028	887.41		-4.12
1/1/2026	1/25/2026	218.53	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	218.53		4.18
1/1/2026	1/25/2026	257.42	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	257.42		-3.02
1/1/2026	1/25/2026	647.57	3140X4TN6	FN FM1456	2.50%	9/1/2028	647.57		-2.01
1/1/2026	1/25/2026	309.26	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	309.26		8.27
1/1/2026	1/25/2026	542.06	3140X9G25	FN FM5616	3.00%	12/1/2034	542.06		-21.17
1/1/2026	1/25/2026	193.74	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	193.74		3.03
2/1/2026	2/25/2026	310.32	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	310.32		7.92
2/1/2026	2/25/2026	531.46	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	531.46		1.88
2/1/2026	2/25/2026	183.04	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	183.04		2.29
2/1/2026	2/25/2026	412.90	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	412.90		17.91
2/1/2026	2/25/2026	194.45	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	194.45		2.92
2/1/2026	2/25/2026	581.43	3140X7FL8	FN FM3770	3.00%	7/1/2035	581.43		-24.06
2/1/2026	2/25/2026	599.32	3140X4TN6	FN FM1456	2.50%	9/1/2028	599.32		-1.81
2/1/2026	2/25/2026	1,439.06	3140X9G25	FN FM5616	3.00%	12/1/2034	1,439.06		-55.68
2/1/2026	2/25/2026	586.50	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	586.50		1.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	219.27	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	219.27		3.73
2/1/2026	2/25/2026	694.07	3140X3BR8	FN FM0047	3.00%	12/1/2034	694.07		-28.91
2/1/2026	2/25/2026	677.78	3138MRLV1	FN AQ9339	2.50%	1/1/2028	677.78		-3.02
2/1/2026	2/25/2026	258.82	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	258.82		-2.97
2/1/2026	2/25/2026	664.38	3140J9DU2	FN BM4614	3.00%	3/1/2033	664.38		-26.86
2/1/2026	2/25/2026	38.03	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	38.03		
2/1/2026	2/15/2026	520.37	31307BGG9	FG J22899	2.00%	3/1/2028	520.37		-1.68
2/1/2026	2/15/2026	1,528.98	31307NT79	FG J32374	2.50%	11/1/2028	1,528.98		-11.06
2/1/2026	2/15/2026	341.84	3128MFXF0	FG G16778	3.00%	1/1/2027	341.84		-0.28
2/1/2026	2/15/2026	1,039.20	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,039.20		17.89
2/1/2026	2/15/2026	612.90	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	612.90		1.02
3/1/2026	3/15/2026	1,074.36	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,074.36		18.34
3/1/2026	3/15/2026	1,399.45	31307NT79	FG J32374	2.50%	11/1/2028	1,399.45		-9.82
3/1/2026	3/15/2026	366.00	3128MFXF0	FG G16778	3.00%	1/1/2027	366.00		-0.28
3/1/2026	3/15/2026	474.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	474.91		0.75
3/1/2026	3/15/2026	528.15	31307BGG9	FG J22899	2.00%	3/1/2028	528.15		-1.64
3/1/2026	3/25/2026	332.80	3140X7FL8	FN FM3770	3.00%	7/1/2035	332.80		-13.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	737.67	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	737.67		14.31
3/1/2026	3/25/2026	3,687.66	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	3,687.66		38.16
3/1/2026	3/25/2026	609.00	3140X4TN6	FN FM1456	2.50%	9/1/2028	609.00		-1.78
3/1/2026	3/25/2026	628.37	3138MRLV1	FN AQ9339	2.50%	1/1/2028	628.37		-2.68
3/1/2026	3/25/2026	3,524.85	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	3,524.85		52.63
3/1/2026	3/25/2026	470.68	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	470.68		19.43
3/1/2026	3/25/2026	1,106.92	3140X9G25	FN FM5616	3.00%	12/1/2034	1,106.92		-42.43
3/1/2026	3/25/2026	629.52	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	629.52		2.13
3/1/2026	3/25/2026	370.31	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	370.31		9.00
3/1/2026	3/25/2026	701.57	3140J9DU2	FN BM4614	3.00%	3/1/2033	701.57		-28.03
3/1/2026	3/25/2026	238.41	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	238.41		3.44
3/1/2026	3/25/2026	904.00	3140X3BR8	FN FM0047	3.00%	12/1/2034	904.00		-37.30
3/1/2026	3/25/2026	1,739.43	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,739.43		24.00
3/1/2026	3/25/2026	256.50	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	256.50		-2.89
3/1/2026	3/25/2026	572.73	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	572.73		1.28
Total PAYDOWNS		132,289.28					132,289.28		8.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/5/2026	2/10/2026	170,416.62	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	174,988.18		4,366.93
2/5/2026	2/10/2026	170,416.62	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	174,934.92		4,313.67
Total SELL		340,833.24					349,923.10		8,680.60

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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.