pfm asset management

CITY OF CHANDLER
WORKERS COMP & EMPLOYER TRUST

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- Persistent inflation, resilient consumer activity, and escalating geopolitical risks shaped Q3. Oil prices rose sharply in July while renewed conflict-related uncertainty contributed to higher bond market volatility. Despite these risks, domestic demand remained firm, supported by consumer spending and continued investment in technology, software, and AI infrastructure.
- The quarter marked an important shift in Federal Reserve (Fed) policy. The Federal Open Market Committee (FOMC) held rates unchanged in July despite divided views among members. Still, limited progress on inflation strengthened the case for tightening. In September, the FOMC unanimously raised its target range by 25 basis points to 3.75% to 4.00%, its first increase since July 2023.
- Our base case now includes at least one additional hike in 2026, with risks skewed toward further tightening. However, markets reflect a more aggressive path than our expectations, creating opportunities in shorter-duration securities. We remain neutral on the long end amid heavy Treasury issuance, expanding fiscal deficits, and rising term premia.

Economic Snapshot

- Inflation remained the central challenge with limited progress toward the Fed's 2% target. Higher energy prices continue to impact headline inflation while elevated core measures and rising business costs increased the risk pressures could broaden. Resilient growth and a labor market broadly consistent with full employment gave policymakers confidence the economy could withstand tighter policy, allowing the Fed to firmly focus on price stability.
- Economic growth remained resilient and was increasingly supported by business investment. Q2 real GDP growth was revised higher to 2.2%, with technology investment contributing approximately 0.4 percentage points as firms invested in information-processing equipment, software, and related infrastructure. This spending supported domestic demand and potential productivity growth. At the same time, related financing and infrastructure needs contributed to heavier corporate issuance and inflationary pressures in select areas.
- Consumer spending remained strong, although its durability became less certain. Slower job creation, and moderating wage and income growth may weigh on purchasing power. With consumer spending outpacing income growth, the savings rate continues to fall. Higher energy costs also add another source of pressure.
- The labor market remained stable as the "low hire, low fire" theme continued. The unemployment rate remained near historic lows at 4.2%, and the three-month average of 51,000 new jobs remained broadly consistent with the breakeven rate needed to keep the unemployment rate unchanged.

Interest Rates

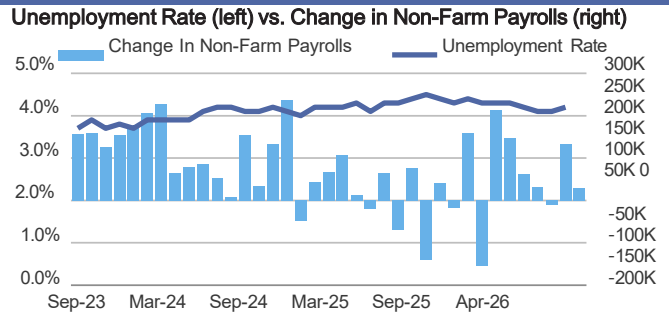
- Persistent inflation, resilient economic activity, and a more hawkish Fed led markets to price a higher policy path pushing U.S. Treasury yields higher. The September rate hike accelerated the increase, with intermediate- and longer-term yields reaching their highest levels in decades.
- The 3-month Treasury ended the quarter at 4.11%, an increase of 30 basis points (bps). The 2-, 5-, 10-, and 30-year Treasuries ended at 4.89%, 5.09%, 5.28%, and 5.63%, representing increases of 72, 86, 81, and 68 bps, respectively.
- Rising yields weighed heavily on longer-duration securities. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned +0.89%, -0.24%, -2.70%, and -5.17%, respectively. Income cushioned the impact, but shorter-maturity securities outperformed as the yield curve shifted higher.

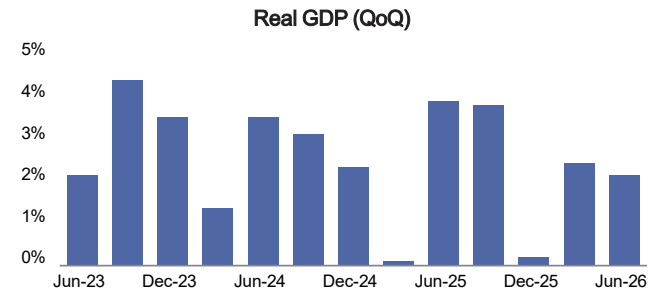
Sector Performance

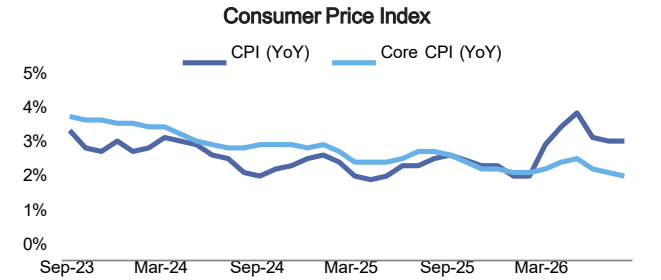
- Spread sector performance was mixed as strong fundamentals and investor demand competed with higher rates, increased volatility, and rich valuations. Sector and security selection took on increasing importance in Q3.
- Federal agency and supranational issuance remained limited, keeping spreads near historically tight levels and constraining excess-return opportunities.
- Investment-grade (IG) corporate bonds were supported by healthy fundamentals and strong demand, although elevated issuance and rich valuations limited further spread compression. September's wider spreads improved entry points, but we remain cautious and selective.
- AAA-rated asset-backed securities benefited from resilient consumer fundamentals and favorable collateral performance. However, stretched valuations support selectivity and allow allocations to decline through natural paydowns.
- Agency MBS came under pressure as higher mortgage rates and interest-rate volatility weighed on the sector, particularly in September. Although valuations improved, near-term risks remain skewed to the downside. We remain defensive while preserving flexibility to pursue future opportunities.
- Agency CMBS was more resilient earlier in the quarter but weakened as rates and volatility rose at the end of the quarter. Favorable structures and limited extension risk provide support, although rate uncertainty warrants selectivity.
- Market pricing appears to reflect more aggressive Fed tightening than our base case, which we believe continues to present attractive buying opportunities for shorter-duration securities. We remain neutral on the long end of the curve as expanding fiscal deficits, heavy issuance, and rising term premia present increased risks.

Economic Snapshot

Labor Market	Latest		Mar-26	Jun-25
Unemployment Rate	Sep-26	4.2%	4.2%	4.4%
Change In Non-Farm Payrolls	Sep-26	29,000	31,000	76,000
Average Hourly Earnings (YoY)	Sep-26	3.0%	3.4%	3.8%
Personal Income (YoY)	Aug-26	4.3%	4.7%	5.4%
Initial Jobless Claims (week)	10/3/26	197,000	217,000	225,000
Growth				
Real GDP (QoQ SAAR)	2026Q2	2.2%	2.5%[1]	4.0%[2]
GDP Personal Consumption (QoQ SAAR)	2026Q2	3.8%	0.7%[1]	2.1%[2]
Retail Sales (YoY)	Aug-26	5.4%	5.9%	3.8%
ISM Manufacturing Survey (month)	Sep-26	54.5	53.3	48.9
Existing Home Sales SAAR (month)	Aug-26	3.98 mil.	4.13 mil.	4.08 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug-26	3.4%	3.5%	2.8%
Consumer Price Index (YoY)	Aug-26	3.4%	3.5%	3.0%
Consumer Price Index Core (YoY)	Aug-26	2.4%	2.6%	3.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	$90.42	$69.50	$62.37
Gold Futures (oz.)	Sep 30	$4,156	$4,039	$3,841



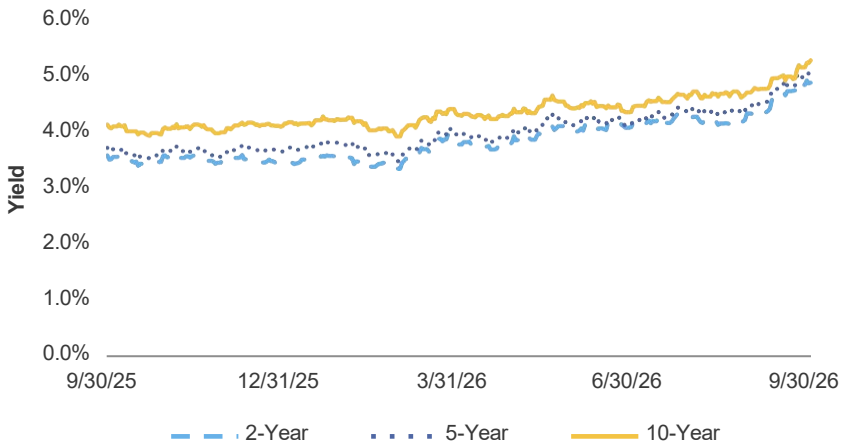




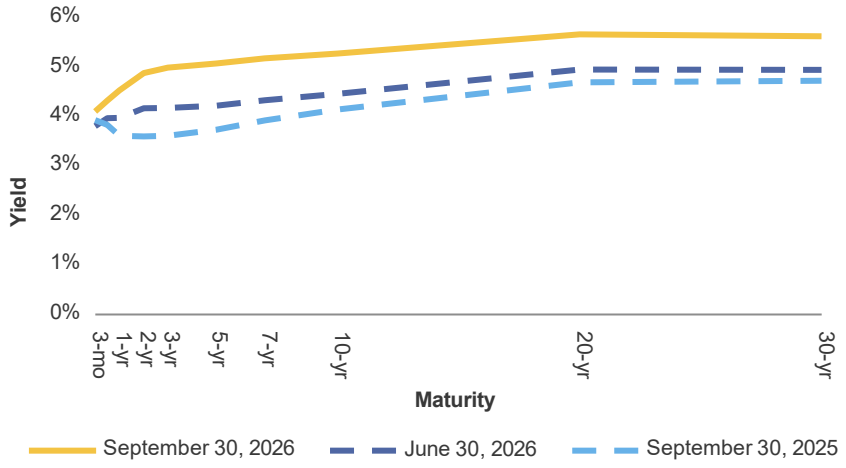
1. Data as of First Quarter 2025.
2. Data as of Fourth Quarter 2025.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

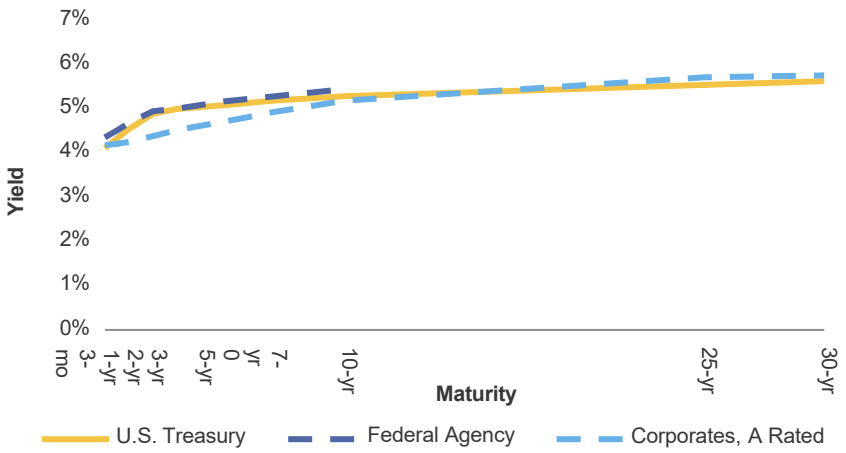


U.S. Treasury Yields

Maturity	Sep-26	Jun-26	Change over Quarter	Sep-25	Change over Year
3-Month	4.11%	3.81%	0.30%	3.93%	0.18%
1-Year	4.54%	3.97%	0.57%	3.61%	0.93%
2-Year	4.89%	4.17%	0.72%	3.61%	1.28%
5-Year	5.09%	4.23%	0.86%	3.74%	1.35%
10-Year	5.28%	4.47%	0.81%	4.15%	1.13%
30-Year	5.63%	4.95%	0.68%	4.73%	0.90%

Source: Bloomberg Finance L.P.

Yield Curves as of September 30, 2026



ICE BofA Index Returns

	As of 09/30/2026		Returns for Periods ended 09/30/2026		
September 30, 2026	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.80	4.84%	(0.13%)	1.67%	4.07%
Federal Agency	1.71	4.87%	(0.11%)	1.87%	4.17%
U.S. Corporates, A-AAA rated	1.86	5.27%	(0.20%)	2.07%	4.92%
Agency MBS (0 to 3 years)	1.85	5.40%	(0.49%)	2.09%	4.67%
Taxable Municipals	1.70	5.16%	(0.25%)	2.12%	4.65%
1-5 Year Indices					
U.S. Treasury	2.50	4.92%	(0.82%)	0.72%	3.94%
Federal Agency	2.41	4.96%	(0.82%)	0.93%	4.00%
U.S. Corporates, A-AAA rated	2.66	5.43%	(1.04%)	1.00%	5.00%
Agency MBS (0 to 5 years)	3.34	5.55%	(1.96%)	0.49%	4.99%
Taxable Municipals	2.39	5.31%	(1.04%)	1.24%	4.47%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.73	5.14%	(3.15%)	(2.01%)	3.15%
Federal Agency	3.39	5.06%	(1.67%)	0.15%	4.04%
U.S. Corporates, A-AAA rated	6.30	5.87%	(3.87%)	(2.36%)	4.60%
Agency MBS (0 to 30 years)	5.93	5.89%	(4.14%)	(1.48%)	4.55%
Taxable Municipals	8.34	6.08%	(5.28%)	(2.98%)	4.03%

Returns for periods greater than one year are annualized.
Source: ICE BofA Indices.

Disclosures

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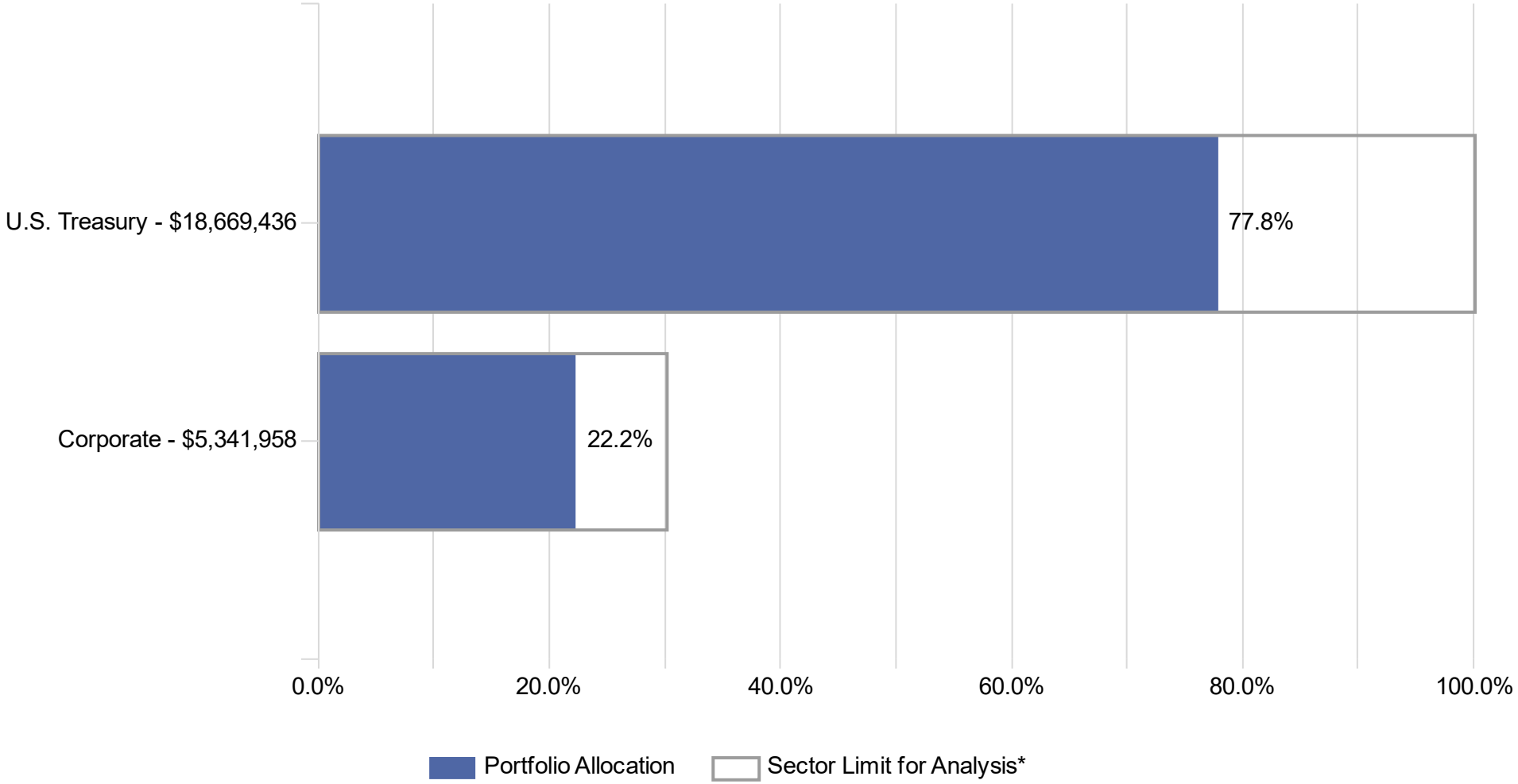
Account Summary

Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST			
Portfolio Values	**September 30, 2026**	**Analytics[1]**	**September 30, 2026**
PFMAM Managed Account	$23,815,809	Yield at Market	4.91%
Amortized Cost	$24,217,798	Yield on Cost	4.01%
Market Value	$23,815,809	Portfolio Duration	1.78
Accrued Interest	$195,585		
Cash	$157,613		

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.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**77.8%**	
United States Treasury	77.8%	AA / Aa / AA
Corporate	**22.2%**	
Advanced Micro Devices Inc	0.3%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.1%	AA / A / AA
American Express Co	0.7%	A / A / A
Bank of America Corp	1.4%	A / A / AA
Bank of New York Mellon Corp	1.3%	A / Aa / AA
BlackRock Inc	0.4%	AA / Aa / NR
Caterpillar Inc	0.6%	A / A / A
Charles Schwab Corp	0.7%	A / A / A
Chevron Corp	0.7%	AA / Aa / NR
Cisco Systems Inc	1.4%	AA / A / NR
Citigroup Inc	0.6%	A / A / A
Depository Trust & Clearing Corp	1.4%	AA / Aa / NR
Eli Lilly & Co	0.7%	AA / Aa / NR
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.4%	A / A / AA
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.7%	A / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	NR / A / A
Novartis AG	1.4%	AA / Aa / NR
PepsiCo Inc	0.6%	A / A / NR
Salesforce Inc	0.7%	A / A / NR
ServiceNow Inc	0.7%	A / A / NR
State Street Corp	1.1%	A / Aa / AA
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	0.3%	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.

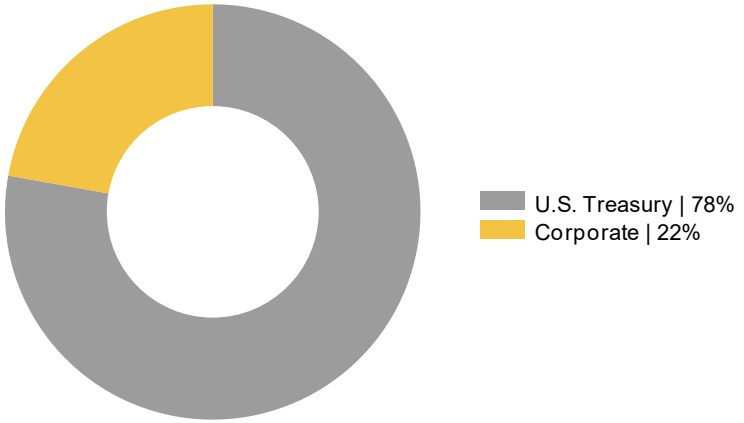
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST[1]

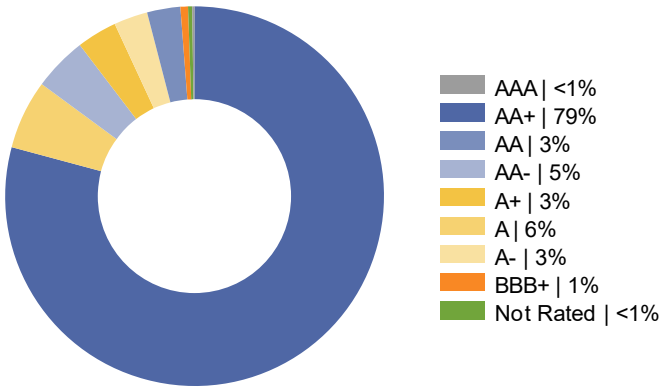
Portfolio Statistics

Total Market Value	$24,169,006.84
Securities Sub-Total	*$23,815,809.43*
Accrued Interest	*$195,584.75*
Cash	*$157,612.66*
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.01%
Yield At Market	4.90%
Portfolio Credit Quality	AA

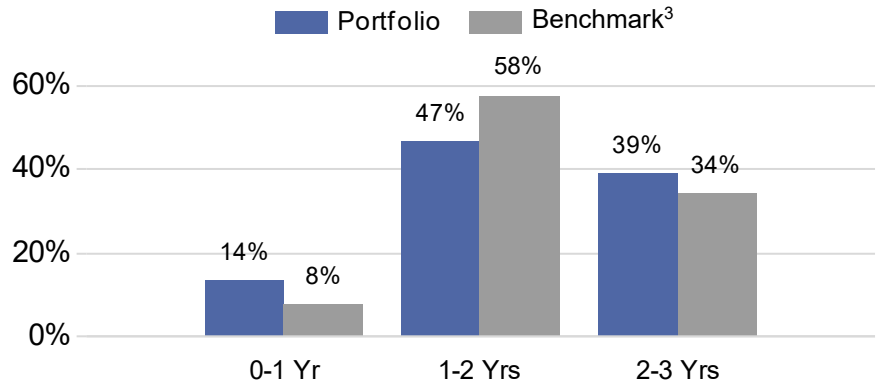
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

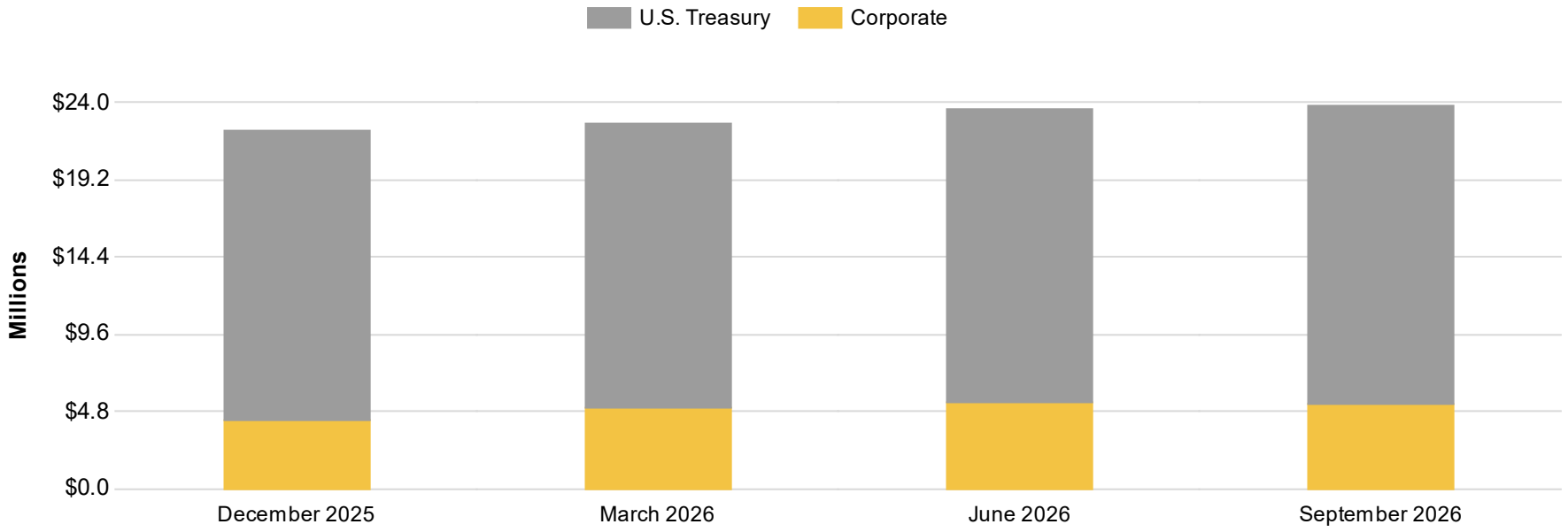
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	3.62%
First American Funds[2]	3.61%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 9/30/2026.*

2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of September 30, 2026. For U.S. Treasury, Treasury Obligations and Government Obligations –You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Sector Allocation Review - CHANDLER WORKERS COMP & EMPLOYER TRUST

Security Type	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total	Sep-26	% of Total
U.S. Treasury	$17.9	80.6%	$17.6	77.6%	$18.2	77.2%	$18.5	77.8%
Corporate	$4.3	19.4%	$5.1	22.4%	$5.4	22.8%	$5.3	22.2%
Total	**$22.2**	**100.0%**	**$22.7**	**100.0%**	**$23.5**	**100.0%**	**$23.8**	**100.0%**

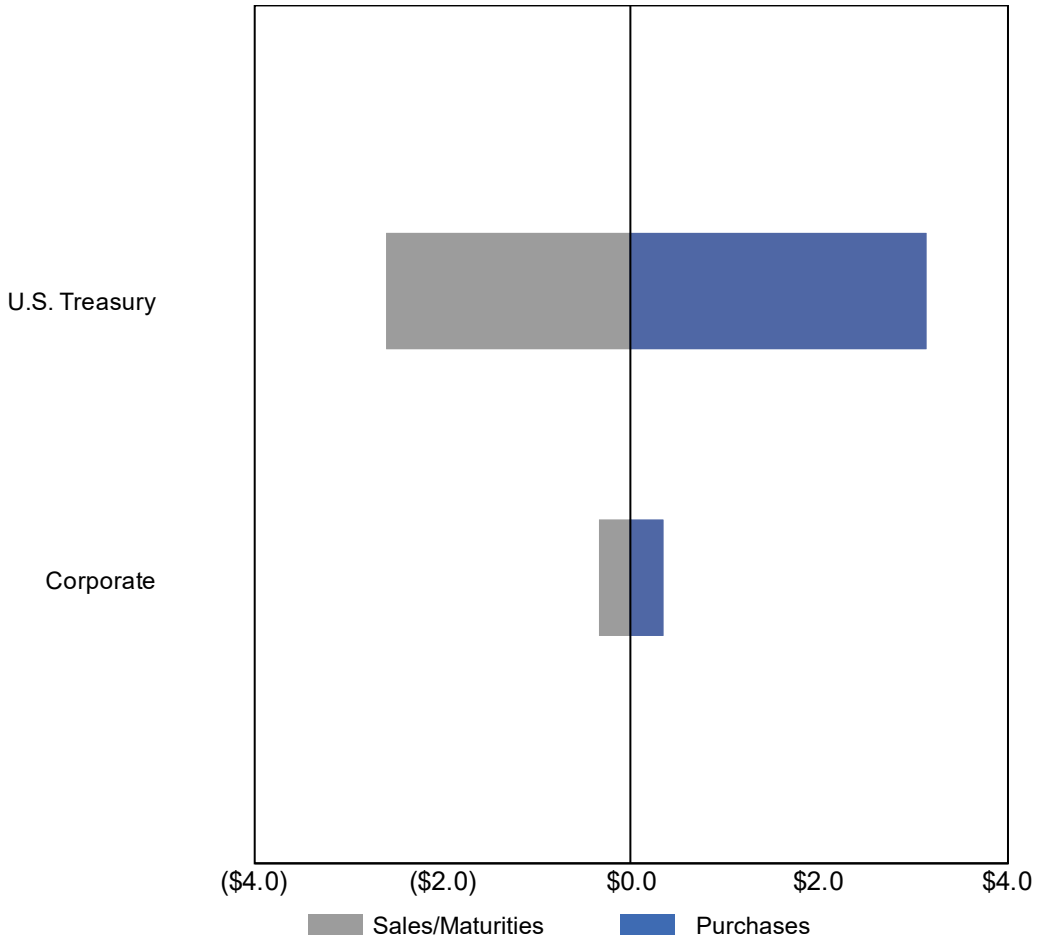


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST

Net Activity by Sector

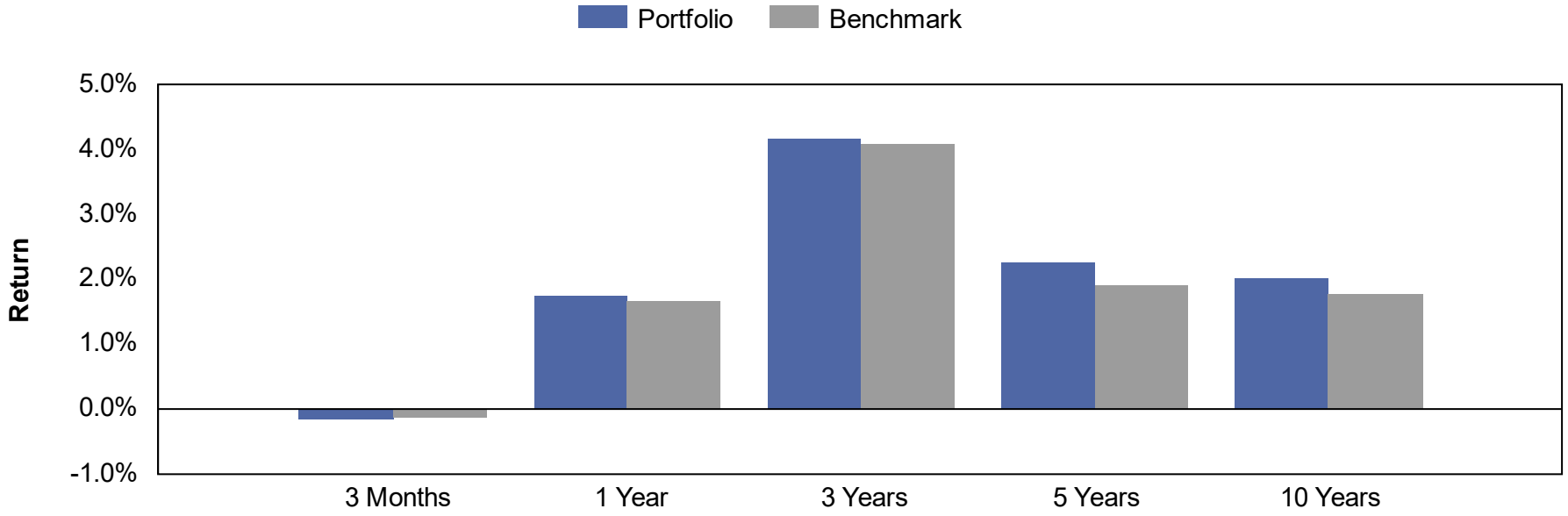
($ millions)



Sector	Net Activity
U.S. Treasury	$551,836
Corporate	($3,320)
Total Net Activity	**$548,516**

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

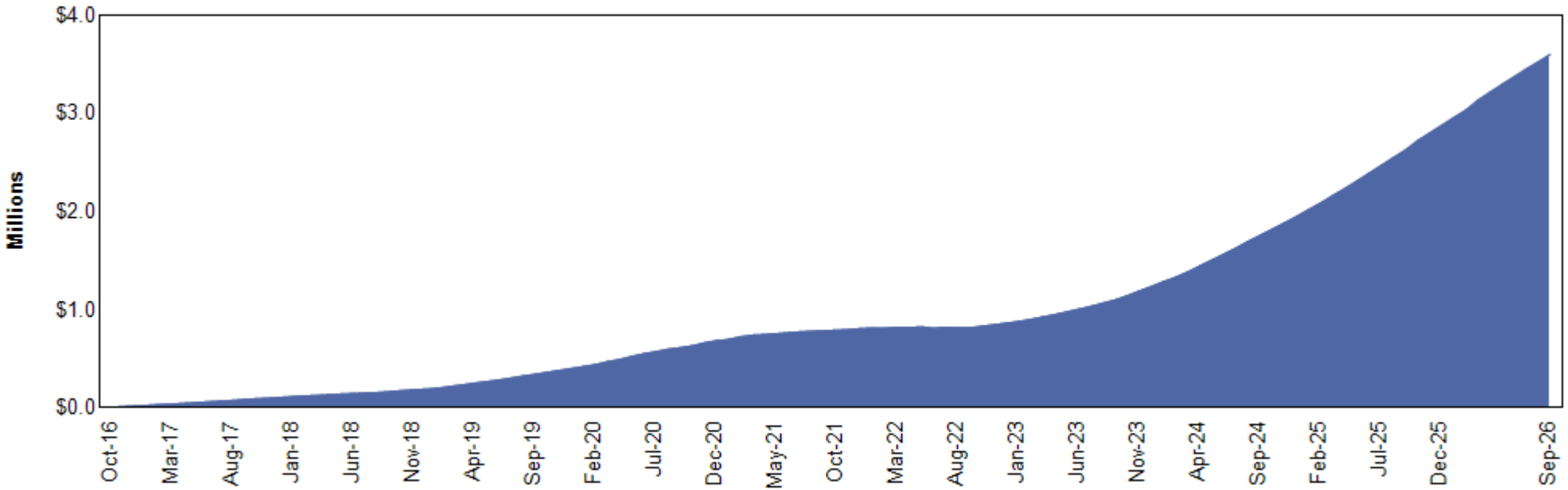
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$231,923	$897,498	$2,207,471	$2,554,751	$3,158,293
Change in Market Value	($272,138)	($503,342)	$277,908	($164,158)	$27,597
Total Dollar Return	**($40,215)**	**$394,156**	**$2,485,379**	**$2,390,593**	**$3,185,890**
Total Return[3]					
Portfolio	-0.16%	1.75%	4.17%	2.26%	2.02%
Benchmark[4]	-0.13%	1.67%	4.07%	1.90%	1.78%

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 March 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 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$231,923	$897,498	$2,207,471	$2,554,751	$3,158,293
Realized Gains / (Losses)[3]	($10,789)	$50,791	$37,769	($30,580)	$99,815
Change in Amortized Cost	$6,353	$26,828	$256,893	$292,434	$345,119
Total Earnings	**$227,487**	**$975,117**	**$2,502,134**	**$2,816,605**	**$3,603,226**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 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.

Issuer Distribution
As of September 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	18,524,304	77.79 %
BANK OF AMERICA CORP	345,591	1.46 %
JPMORGAN CHASE & CO	333,933	1.40 %
CISCO SYSTEMS INC	332,414	1.40 %
DEPOSITORY TRUST & CLEARING CORP	329,412	1.38 %
ALPHABET INC	324,821	1.36 %
NOVARTIS AG	322,439	1.35 %
BANK OF NEW YORK MELLON CORP	303,366	1.27 %
AMAZON.COM INC	267,606	1.12 %
STATE STREET CORP	253,376	1.06 %
CHEVRON CORP	178,858	0.75 %
AMERICAN EXPRESS CO	173,676	0.73 %
SERVICENOW INC	172,489	0.72 %
SALESFORCE INC	171,707	0.72 %
CHARLES SCHWAB CORP	171,135	0.72 %
MORGAN STANLEY	164,592	0.69 %
ELI LILLY & CO	164,329	0.69 %
TOYOTA MOTOR CORP	164,309	0.69 %
MASTERCARD INC	158,680	0.67 %
CITIGROUP INC	153,981	0.65 %
PEPSICO INC	153,907	0.65 %
CATERPILLAR INC	149,282	0.63 %
KENVUE INC	114,742	0.48 %
BLACKROCK INC	99,913	0.42 %

Issuer	Market Value ($)	% of Portfolio
NATIONAL RURAL UTILITIES COOPERATIVE FI	83,380	0.35 %
WALMART INC	79,586	0.33 %
ADVANCED MICRO DEVICES INC	79,181	0.33 %
JOHNSON & JOHNSON	44,801	0.19 %
Grand Total	**23,815,809**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	540,000.00	AA+	Aa1	4/1/2024	4/1/2024	517,028.91	4.48	1,445.10	533,847.36	533,009.70
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	695,000.00	AA+	Aa1	10/1/2024	10/2/2024	692,936.72	3.48	1,036.74	694,309.67	687,159.71
US TREASURY N/B DTD 09/30/2025 3.500% 09/30/2027	91282CPB1	975,000.00	AA+	Aa1	10/27/2025	10/28/2025	975,000.00	3.50	93.75	975,000.00	964,556.78
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	445,000.00	AA+	Aa1	11/1/2024	11/4/2024	441,471.29	4.16	7,962.28	443,707.23	441,695.87
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	347,000.00	AA+	Aa1	4/12/2024	4/15/2024	319,592.42	4.67	2,949.03	338,415.50	337,891.25
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	890,000.00	AA+	Aa1	12/5/2024	12/6/2024	890,139.06	4.12	13,866.95	890,055.04	884,750.78
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	385,000.00	AA+	Aa1	1/3/2025	1/6/2025	382,037.31	4.28	4,544.26	383,742.09	381,886.89
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,095,000.00	AA+	Aa1	4/1/2025	4/2/2025	1,096,539.85	3.82	1,875.41	1,095,781.78	1,081,184.39
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	270,000.00	AA+	Aa1	5/12/2025	5/13/2025	266,224.22	4.00	3,954.62	267,931.33	264,673.71
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	800,000.00	AA+	Aa1	6/2/2025	6/3/2025	796,406.25	3.91	11,331.52	797,973.03	786,781.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	420,000.00	AA+	Aa1	5/21/2025	5/22/2025	416,915.63	4.01	5,949.05	418,277.47	413,060.34
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	1,000,000.00	AA+	Aa1	8/1/2025	8/5/2025	999,218.75	3.90	8,213.32	999,516.09	983,359.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,050,000.00	AA+	Aa1	8/13/2025	8/15/2025	1,049,138.67	3.65	4,861.24	1,049,452.12	1,026,949.35
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	135,000.00	AA+	Aa1	8/27/2025	8/28/2025	135,005.27	3.62	625.02	135,003.63	132,036.35
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	550,000.00	AA+	Aa1	10/1/2025	10/2/2025	546,927.73	3.58	820.44	547,929.92	534,746.30

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 10/15/2025 3.500% 10/15/2028	91282CPC9	664,000.00	AA+	Aa1	10/27/2025	10/28/2025	663,922.19	3.50	10,731.04	663,946.90	646,284.48
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	30,000.00	AA+	Aa1	1/21/2026	1/22/2026	29,589.84	3.64	354.11	29,686.70	28,942.98
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	225,000.00	AA+	Aa1	11/19/2025	11/20/2025	224,525.39	3.57	2,974.52	224,657.72	218,724.53
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	285,000.00	AA+	Aa1	1/2/2026	1/5/2026	284,666.02	3.54	2,943.44	284,747.17	276,683.70
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	460,000.00	AA+	Aa1	2/4/2026	2/5/2026	458,221.09	3.64	3,412.50	458,601.03	445,912.50
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	1,725,000.00	AA+	Aa1	3/2/2026	3/3/2026	1,725,741.21	3.48	7,710.94	1,725,603.55	1,670,015.63
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	700,000.00	AA+	Aa1	4/1/2026	4/2/2026	693,820.31	3.82	1,082.87	694,810.12	677,003.60
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	500,000.00	AA+	Aa1	3/13/2026	3/16/2026	496,523.44	3.75	773.48	497,123.84	483,574.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	1,590,000.00	AA+	Aa1	5/27/2026	5/28/2026	1,580,932.03	4.08	23,272.11	1,581,927.22	1,548,262.50
US TREASURY N/B DTD 07/15/2026 4.125% 07/15/2029	91282CQZ7	1,600,000.00	AA+	Aa1	8/3/2026	8/4/2026	1,591,750.00	4.31	13,989.13	1,592,168.28	1,564,875.20
US TREASURY N/B DTD 08/17/2026 4.250% 08/15/2029	91282CRG8	1,540,000.00	AA+	Aa1	9/1/2026	9/2/2026	1,531,638.28	4.45	8,359.10	1,531,853.24	1,510,282.62
Security Type Sub-Total		**18,916,000.00**					**18,805,911.88**	**3.91**	**145,131.97**	**18,856,068.03**	**18,524,303.76**
Corporate											
BLACKROCK INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	100,000.00	AA-	Aa3	7/17/2024	7/26/2024	99,997.00	4.60	830.56	99,999.21	99,913.00
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	150,000.00	A	A1	8/12/2024	8/16/2024	149,925.00	4.42	3,043.33	149,974.24	149,282.25
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	165,000.00	A+	A1	6/24/2025	6/25/2025	166,828.20	4.16	1,674.64	165,942.44	164,309.31
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	90,000.00	A+	Aa3	9/3/2024	9/5/2024	89,950.50	4.12	779.00	89,980.33	89,089.02

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											
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	305,000.00	A	Aa3	8/6/2024	8/7/2024	296,319.70	4.33	1,574.72	301,499.91	303,365.51
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	155,000.00	A+	A1	2/5/2025	2/7/2025	154,934.90	4.47	1,034.63	154,969.69	153,906.79
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	165,000.00	AA-	Aa3	6/26/2025	6/27/2025	167,003.10	4.06	1,021.85	166,034.63	164,329.28
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	35,000.00	AA-	A1	2/19/2025	2/24/2025	34,962.20	4.59	163.67	34,981.79	34,794.83
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	180,000.00	AA-	Aa2	2/24/2025	2/26/2025	180,000.00	4.48	783.13	180,000.00	178,858.44
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	255,000.00	A	Aa3	2/25/2025	2/28/2025	255,000.00	4.54	1,060.29	255,000.00	253,376.16
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	45,000.00	AAA	Aaa	2/18/2025	2/20/2025	44,973.90	4.57	170.63	44,987.37	44,800.52
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	141.56	69,973.78	69,591.13
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	115,000.00	A	A2	6/27/2025	6/30/2025	117,715.15	4.12	145.19	116,465.95	114,741.71
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	80,000.00	A	A1	3/10/2025	3/24/2025	80,000.00	4.32	67.18	80,000.00	79,181.04
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A	A1	6/3/2024	6/4/2024	110,733.70	5.38	2,706.58	110,150.77	110,375.76
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	160,000.00	A	A2	5/13/2026	5/15/2026	159,800.00	4.32	2,568.89	159,836.60	157,703.84
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	15,000.00	A	A2	5/12/2026	5/15/2026	14,945.70	4.44	240.83	14,955.63	14,784.73
NATIONAL SECS CLEARING (CALLABLE) DTD 05/30/2023 5.000% 05/30/2028	637639AK1	330,000.00	AA	Aa1	7/18/2025	7/21/2025	335,821.20	4.34	5,545.83	333,399.74	329,412.27
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	85,000.00	NR	A2	8/19/2025	8/25/2025	84,904.80	4.19	352.75	84,938.39	83,380.24

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											
WALMART INC (CALLABLE) DTD 09/22/2021 1.500% 09/22/2028	931142ES8	85,000.00	AA	Aa2	9/8/2025	9/9/2025	79,876.20	3.61	31.88	81,604.05	79,586.01
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	225,000.00	A	A1	4/1/2026	4/2/2026	225,339.75	4.44	4,476.84	225,233.76	223,556.85
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	330,000.00	AA-	Aa3	11/6/2025	11/7/2025	330,610.50	3.83	5,219.50	330,429.11	322,438.71
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	125,000.00	AA	A1	11/17/2025	11/20/2025	124,972.50	3.91	1,773.96	124,980.21	121,921.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	165,000.00	A+	Aa3	6/20/2025	6/23/2025	166,976.70	4.65	1,816.21	166,019.02	164,591.79
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	300,000.00	AA-	A1	11/7/2025	11/10/2025	307,950.00	3.98	1,414.58	305,842.90	297,619.50
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	155,000.00	BBB+	A3	2/25/2025	3/4/2025	155,000.00	4.79	556.37	155,000.00	153,981.34
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	150,000.00	AA	A1	3/10/2026	3/13/2026	149,983.50	4.00	300.00	149,986.48	145,684.65
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	175,000.00	A+	A2	3/11/2026	3/13/2026	174,961.50	4.66	361.67	174,968.27	171,707.20
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	175,000.00	A-	A2	5/19/2026	5/21/2026	175,416.50	4.64	3,587.68	175,341.29	173,675.60
BANK OF AMERICA CORP (CALLABLE) DTD 07/23/2018 4.271% 07/23/2029	06051GHM4	255,000.00	A-	A1	3/18/2026	3/19/2026	254,324.25	4.36	2,057.20	254,425.88	250,004.04
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	330,000.00	AA+	Aa2	8/19/2026	8/20/2026	330,059.40	4.62	2,162.19	330,057.82	324,820.65
BANK OF AMERICA CORP (CALLABLE) DTD 09/15/2023 5.819% 09/15/2029	06051GLS6	95,000.00	A-	A1	1/20/2026	1/20/2026	98,901.65	4.58	245.69	97,917.83	95,587.01

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											
CHARLES SCHWAB CORP (CALLABLE) DTD 09/24/2021 2.750% 10/01/2029	808513BX2	185,000.00	A-	A2	4/6/2026	4/7/2026	175,613.10	4.33	2,543.75	176,833.32	171,134.99
Security Type Sub-Total		**5,360,000.00**					**5,363,747.40**	**4.35**	**50,452.78**	**5,361,730.41**	**5,291,505.67**
Managed Account Sub Total		**24,276,000.00**					**24,169,659.28**	**4.01**	**195,584.75**	**24,217,798.44**	**23,815,809.43**
Securities Sub Total		**$24,276,000.00**					**$24,169,659.28**	**4.01%**	**$195,584.75**	**$24,217,798.44**	**$23,815,809.43**
Accrued Interest											**$195,584.75**
Total Investments											**$24,011,394.18**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/3/2026	8/4/2026	1,600,000.00	91282CQZ7	US TREASURY N/B	4.12%	7/15/2029	1,595,336.96	4.31%	
8/19/2026	8/20/2026	330,000.00	02079KCN5	ALPHABET INC (CALLABLE)	4.62%	8/10/2029	330,483.36	4.62%	
9/1/2026	9/2/2026	1,540,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	1,534,839.64	4.45%	
Total BUY		**3,470,000.00**					**3,460,659.96**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		130.39		
7/12/2026	7/12/2026		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	3,815.63		
7/12/2026	7/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	4,138.20		
7/15/2026	7/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	42,000.00		
7/15/2026	7/15/2026		91282CNM9	US TREASURY N/B	3.87%	7/15/2028	19,375.00		
7/15/2026	7/15/2026		91282CPT2	US TREASURY N/B	3.50%	1/15/2029	8,050.00		
7/15/2026	7/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,845.00		
7/23/2026	7/23/2026		06051GHM4	BANK OF AMERICA CORP (CALLABLE)	4.27%	7/23/2029	5,445.53		
7/26/2026	7/26/2026		09290DAH4	BLACKROCK INC (CALLABLE)	4.60%	7/26/2027	2,300.00		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		272.66		
8/7/2026	8/7/2026		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	3,448.75		
8/7/2026	8/7/2026		06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	5,249.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/12/2026	8/12/2026		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	3,753.75		
8/15/2026	8/15/2026		02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	6,359.89		
8/15/2026	8/15/2026		91282CQA2	US TREASURY N/B	3.50%	2/15/2029	30,187.50		
8/15/2026	8/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	21,478.13		
8/15/2026	8/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	12,187.50		
8/24/2026	8/24/2026		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	796.25		
8/25/2026	8/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	1,763.75		
8/26/2026	8/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	7,275.00		
8/26/2026	8/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	4,027.50		
8/28/2026	8/28/2026		857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	5,783.40		
8/31/2026	8/31/2026		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	8,437.50		
9/1/2026	9/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,023.75		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		543.87		
9/4/2026	9/4/2026		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	3,709.15		
9/13/2026	9/13/2026		023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	3,000.00		
9/15/2026	9/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	11,728.13		
9/15/2026	9/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	9,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2026	9/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	21,215.63		
9/15/2026	9/15/2026		91282CQE4	US TREASURY N/B	3.50%	3/15/2029	21,000.00		
9/15/2026	9/15/2026		06051GLS6	BANK OF AMERICA CORP (CALLABLE)	5.81%	9/15/2029	2,764.03		
9/15/2026	9/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	1,592.50		
9/15/2026	9/15/2026		79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	4,113.96		
9/22/2026	9/22/2026		931142ES8	WALMART INC (CALLABLE)	1.50%	9/22/2028	637.50		
9/22/2026	9/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	2,903.75		
9/24/2026	9/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	1,727.60		
9/30/2026	9/30/2026		91282CPB1	US TREASURY N/B	3.50%	9/30/2027	17,062.50		
Total INTEREST		**0.00**					**300,424.00**		**0.00**
SELL									
8/3/2026	8/4/2026	570,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	572,602.18		365.45
8/3/2026	8/4/2026	930,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	934,245.65		-1,124.51
8/19/2026	8/20/2026	225,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	220,899.11		-4,025.37
8/19/2026	8/20/2026	35,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	34,362.09		-549.80
8/19/2026	8/20/2026	40,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	39,270.96		-716.56
8/19/2026	8/20/2026	40,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	39,270.96		-713.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/1/2026	9/2/2026	420,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	423,119.33		-636.29
9/1/2026	9/2/2026	650,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	648,373.90		-3,388.40
Total SELL		**2,910,000.00**					**2,912,144.18**		**-10,789.41**

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.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

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

- MBS maturities are represented by expected average life.

Glossary

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