

NEW JERSEY

NJ/ARM

ASSET & REBATE
MANAGEMENT
PROGRAM



Annual Report

December 31, 2025

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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell units of the NJ/ARM Joint Account, NJ/TERM or any other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the NJ/ARM Joint Account and NJ/TERM. This and other information about the NJ/ARM Joint Account and NJ/TERM are available in the NJ/ARM Information Statement, which contains important information and should be read carefully before investing. A copy of the NJ/ARM Information Statement may be obtained by calling 1-800-535-7829 or is available on the NJ/ARM website at (www.njarm.com). While the NJ/ARM Joint Account seeks to maintain a stable net asset value of \$1.00 per unit and NJ/TERM investments seek to achieve a net asset value of \$1.00 per unit at their stated maturity, it is possible to lose money investing in the NJ/ARM Joint Account and NJ/TERM. An investment in the NJ/ARM Joint Account or NJ/TERM is not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Units of the NJ/ARM Joint Account and NJ/TERM are distributed by U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

Report of Independent Auditors

To the Board of Directors of the New Jersey Asset & Rebate Management Program

Opinions

We have audited the financial statements of the NJ/ARM Joint Account, NJ/TERM Series DEC 2026 and NJ/TERM Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) of the New Jersey Asset & Rebate Management Program (the Program) which comprise the statements of net position as of December 31, 2025, and the related statements of changes in net position of NJ/ARM Joint Account and NJ/TERM Series DEC 2025 for the year then ended and changes in net position of NJ/TERM Series DEC 2026 for the period from January 22, 2025 (commencement of operations) through December 31, 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2025, and the changes in financial position of NJ/ARM Joint Account and NJ/TERM Series DEC 2025 for the year then ended and changes in financial position of NJ/TERM Series DEC 2026 for the period from January 22, 2025 (commencement of operations) through December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NJ/ARM Joint Account's and NJ/TERM Series DEC 2026's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NJ/ARM Joint Account's and NJ/TERM Series DEC 2026's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.


Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Philadelphia, Pennsylvania
April 27, 2026

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Joint Account, NJ/TERM Series DEC 2026 and NJ/TERM Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) of the New Jersey Asset & Rebate Management Program (NJ/ARM or the Program) for the year ended December 31, 2025. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Portfolios' financial statements for the year or period ended December 31, 2025. The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Macroeconomic & Policy Backdrop

2025 was marked by economic uncertainty followed by a gradual easing of monetary policy. Early in the year, the Federal Reserve (Fed) kept the target rate unchanged as it monitored the impact of the new administration's trade policies. Inflation remained above the Fed's 2% target, and the passthrough of tariffs to goods prices was uneven and less than initially feared. As labor markets began to cool, the Fed restarted its easing cycle due to a "shifting balance of risks" and delivered three 25 basis points (bps) cuts in September, October, and December.¹ This brought the federal funds target range to 3.50-3.75%.

The government shutdown from October 1 to November 12 halted the collection of key economic indicators, which required the Fed and market participants to rely on survey-based anecdotal evidence and private data reports. The available data pointed to an economy that continued to cool.

By year-end, the Fed's December dot plot showed a median forecast for an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscored growing differences of opinion among policymakers.² The Fed acknowledged ongoing challenges to achieve its dual mandate of maximum employment and stable prices.

Inflation

Inflation remained above the Fed's 2% target for the entirety of 2025. Headline consumer price index (CPI) began the year at 3.0% and gradually eased to 2.4% by May.^{3,4} However, renewed tariff pressures and firming shelter costs pushed inflation higher mid-year, with CPI reaching 2.9% in August.⁵

By the fourth quarter, U.S. inflation decelerated modestly, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% and core CPI (ex-food and energy) fell to 2.6%.⁶ Fed Chair Jerome Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Labor Markets

Labor market conditions softened through 2025 as payroll gains slowed and the unemployment rate ticked higher. For the year, new job creation averaged +48k per month, down from 2024's pace of +167k and 2023's pace of +216k. The unemployment rate increased to 4.4%, up from January's level of 4.0%.⁷ However, layoffs remained contained,

¹ <https://www.federalreserve.gov/newsevents/speech/powell20250822a.htm>

² <https://www.bloomberg.com/news/articles/2025-12-10/fed-cuts-rates-with-three-dissents-projects-one-cut-in-2026>

³ <https://www.forbes.com/sites/dereksaul/2025/02/12/inflation-was-3-in-january-as-egg-prices-soared-15/>

⁴ https://www.bls.gov/news.release/archives/cpi_06112025.htm

⁵ <https://www.cnbc.com/2025/09/11/consumer-prices-rose-at-annual-rate-of-2point9percent-in-august-as-weekly-jobless-claims-jump.html>

⁶ <https://www.cnbc.com/2025/12/18/cpi-inflation-report-november-2025.html>

⁷ Source: Bureau of Labor Statistics

suggesting a "low-hire, low-fire" environment.⁸ This reflects cautious behavior as firms continue to retain staff but refrain from expanding payrolls.

Growth

The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years.⁹ Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

Yields fell during 2025 in response to Fed policy. Yields inside 5 years fell between 65 to 75 basis points, 7- and 10-year yields fell by 55 and 40 basis points, respectively. The 30-year Treasury increased by 6 basis points. Bond volatility continued to fall significantly from April highs and has now reached the lowest levels in four years.

Calendar-year returns for several longer-duration indices were higher than shorter ones in 2025 for the first time in five years. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively. The 30-year U.S. Treasury index returned +3.27%.¹⁰

NJ/ARM Portfolio Strategy Summary

Amid ongoing uncertainty around the timing of Fed rate cuts in 2025, we adopted a balanced approach to positioning the NJ/ARM portfolio. Our strategy primarily focused on:

- **Repurchase agreements** to provide near-term liquidity.
- **Floating rate securities** to capture attractive yields during the Fed's data-dependent pause over the first eight months of the year.
- **Fixed rate securities** with maturities beyond six months to cushion against potential rate cuts which materialized in late 2025.

As always, we implemented these strategies with a focus on diversification across both individual issuers and investment sectors. This disciplined approach enabled us to uphold our core objectives: Safety, Liquidity, and Yield.

As we enter the new fiscal year, we will continue to closely monitor inflation, employment, and economic growth—key drivers of monetary policy and short-term rates. Fed policy adjustments toward neutral may occur over time, though the timing and magnitude of those rate changes are difficult to predict. Our primary goals remain protecting the portfolio's net asset value and ensuring liquidity for investors, while prudently seeking to maximize yields.

NJ/ARM Term continues to offer two-to-12-month investment options for cash-flow matching, enabling investors to lock in fixed rates and reduce interest rate uncertainty. These funds are primarily invested in U.S. government securities.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the NJ/ARM Joint Account and NJ/TERM Series DEC 2026 are included as unaudited Other Information following the Notes to Financial Statements.

⁸ <https://www.businessinsider.com/job-market-2026-great-freeze-hiring-layoffs-2026-1>

⁹ <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

¹⁰ Source (Interest Rate Data): Bloomberg

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2025 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	NJ/ARM Joint Account		NJ/TERM Series DEC 2026	NJ/TERM Series DEC 2025	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2025 ⁽¹⁾	December 31, 2024
Total Assets	\$ 2,475,322,030	\$ 2,041,568,358	\$ 310,594,231	\$ 40,537	\$ 529,094,816
Total Liabilities	(336,116)	(1,684,304)	(175,733)	(40,537)	(1,871,816)
Net Position	\$ 2,474,985,914	\$ 2,039,884,054	\$ 310,418,498	\$ -	\$ 527,223,000

(1) Scheduled termination date for NJ/TERM Series DEC 2025.

NJ/ARM Joint Account: The increase in total assets is primarily comprised of a \$496,210,103 increase in investments. The cash and cash equivalents as of December 31, 2025, include \$100,000,000 of time deposits yielding 3.85%, compared to \$161,000,000 of time deposits yielding 4.70%-5.00% as of December 31, 2024. These time deposits held as of both the current and prior year-ends were classified as cash equivalents since they are available on demand with one-day notice. The decrease in total liabilities is mainly due to a \$1,393,875 payable to subscriptions received in advance at the prior year-end compared to no such payable at the current year-end.

NJ/TERM Series DEC 2026: The Portfolio commenced operations on January 22, 2025; therefore, it had no assets as of the prior year-end. Its total assets as of the current period end are mainly comprised of \$309,057,469 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable for services provided to the Portfolio but exclude any management fee waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2026.

NJ/TERM Series DEC 2025: The Portfolio ceased to operate as of December 31, 2025, its scheduled termination date. At this date, as is typical of a NJ/TERM series upon its termination, its assets were comprised solely of \$40,537 of cash and cash equivalents since the 537,821,007 of shares outstanding as of the prior period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$40,537 payable is net of \$183,701 of investment advisory fees waived through December 31, 2025.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net investment income and net capital shares issued/(redeemed) for the year or period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For the NJ/TERM Series, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	NJ/ARM Joint Account		NJ/TERM Series DEC 2026	NJ/TERM Series DEC 2025	
	Year Ended December 31, 2025	Year Ended December 31, 2024	January 22, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾	January 19, 2024 ⁽¹⁾ through December 31, 2024
Investment Income	\$ 95,151,085	\$ 102,122,618	\$ 7,202,736	\$ 11,693,852	\$ 10,793,971
Net Expenses	(3,043,586)	(2,676,506)	(351,265)	(361,920)	(432,454)
Net Investment Income	92,107,499	99,446,112	6,851,471	11,331,932	10,361,517
Net Realized Gain/(Loss) on Sale of Investments	5,933	6,475	5	2,670	6,426
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	231,479	(290,573)	290,573
Net Capital Shares Issued/(Redeemed)	342,988,428	175,211,915	303,335,543	(538,267,029)	516,564,484
Change in Net Position	\$ 435,101,860	\$ 274,664,502	\$ 310,418,498	\$ (527,223,000)	\$ 527,223,000

(1) Commencement of operations each respective NJ/TERM Series.

(2) Scheduled termination date for NJ/TERM Series DEC 2025.

NJ/ARM Joint Account: The Portfolio's net position increased approximately 21% year-over-year and its average net assets increased by approximately 14% year-over-year, which is reflecting in the net capital shares issued above. Although the average net assets increased, the three rate cuts totaling 75 basis points by year-end was the main driver in investment income slightly decreasing by 7% year over year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 14% from the prior year.

NJ/TERM Series DEC 2026: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$491,112,972 of shares in the portion of the current fiscal year it was active and earned \$7,202,736 of investment income as those assets were invested. The Portfolio's net expenses include a gross management fee of 0.20% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2026. The Portfolio also experienced a \$231,479 change in unrealized appreciation during the current period as the value of its holdings increased based on changes in interest rates during the current period.

NJ/TERM Series DEC 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. Investment income slightly increased from the prior period, which is primarily due to average net assets increasing approximately 24% (annualized) from the prior period. Although average net assets increased year-over-year pushing expenses higher due to the set management fee of 0.20% of its average daily net assets, the net expenses decreased due to the investment advisory fees waived during the year offsetting any increase to the expenses. The Portfolio also experienced a \$290,573 change in unrealized depreciation during the current fiscal year, reversing the unrealized appreciation of the same amount the prior period.

Financial Highlights: The total return of the NJ/ARM Joint Account for the year ended December 31, 2025 was 4.25%, down from 5.23% for the year ended December 31, 2024. The return of each investor’s investment in a NJ/TERM Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	NJ/ARM Joint Account		NJ/TERM Series DEC 2026	NJ/TERM Series DEC 2025	
	Year Ended December 31, 2025	Year Ended December 31, 2024	January 22, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾	January 19, 2024 ⁽¹⁾ through December 31, 2024
Ratio of Net Investment Income to Average Net Assets	4.16%	5.10%	3.87%	4.18%	4.74%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	4.16%	5.10%	3.87%	4.11%	4.74%
Ratio of Expenses to Average Net Assets	0.14%	0.14%	0.20%	0.20%	0.20%
Ratio of Expenses to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	0.14%	0.14%	0.20%	0.13%	0.20%

(1) Commencement of operations for each respective NJ/TERM Series.

(2) Scheduled termination date for NJ/TERM Series DEC 2025.

The ratios above are computed for each Portfolio taken as a whole. For each NJ/TERM Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a NJ/TERM Series and net asset value of each investor’s investment in a NJ/TERM Series may vary based on the timing of capital transactions and rate upon which they invest.

NJ/ARM Joint Account: The Portfolio’s ratio of net investment income to average net assets, both before and after factoring in expenses paid indirectly decreased year-over-year, reflects the general interest rate environment as the Portfolio’s assets were invested during the current year. The ratio of expenses to average net assets both before and after expenses paid indirectly was unchanged from the prior year. There was no impact on the ratio of net investment income to average net assets and the ratio of expenses to average net assets before expenses paid indirectly and there were no waivers in the current or prior year.

NJ/TERM Series DEC 2026: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio’s net investment income ratio of 3.87% reflects the general interest rate environment as those assets were invested. The expense ratio represents a management fee of 0.20% of its average daily net assets. However, this ratio may be reduced in the future for any management fee waivers, which will be determined upon the Portfolio’s scheduled termination date on December 31, 2026.

NJ/TERM Series DEC 2025: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of December 31, 2025. The Portfolio’s net investment income ratio, both before and after factoring in fees waived, decreased from the prior to the current fiscal period, driven by the general interest rate environment as previously noted. The Portfolio’s ratio of expenses to average net assets, before factoring in fees waived, did not change from the prior period, since these expenses are calculated as a percentage of average net assets. The impact of fees waived on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.07% for the current fiscal year.

Statements of Net Position

December 31, 2025

	NJ/ARM Joint Account	NJ/TERM Series DEC 2026	NJ/TERM Series DEC 2025
Assets			
Investments	\$ 2,367,704,606	\$ 309,057,469	\$ -
Cash and Cash Equivalents	100,321,889 ⁽¹⁾	234,769	40,537
Interest Receivable	7,266,812	1,301,993	-
Prepaid Expenses	28,723	-	-
<i>Total Assets</i>	<u>2,475,322,030</u>	<u>310,594,231</u>	<u>40,537</u>
Liabilities			
Management Fees Payable	266,749	175,733	40,537
Audit Fees Payable	36,462	-	-
Banking Fees Payable	17,173	-	-
Other Accrued Expenses	15,732	-	-
<i>Total Liabilities</i>	<u>336,116</u>	<u>175,733</u>	<u>40,537</u>
Net Position	<u>\$ 2,474,985,914</u>	<u>\$ 310,418,498</u>	<u>\$ -</u>
Net Position Consists of:			
NJ/ARM Joint Account Shares (applicable to 2,474,985,914 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 2,474,985,914		
NJ/TERM Series DEC 2025 Shares (applicable to 313,854,314 outstanding shares of beneficial interest; unlimited authorization; no par value)		\$ 310,418,498	

⁽¹⁾ Includes \$100,000,000 of interest-bearing bank time deposits yielding 3.85% which are subject to a 1-day put and guaranteed by Federal Home Loan Bank letters of credit.

The accompanying notes are integral part of these financial statements.

Statements of Changes in Net Position

	NJ/ARM Joint Account	NJ/TERM Series DEC 2026	NJ/TERM Series DEC 2025
	Year Ended December 31, 2025	January 22, 2025 ⁽¹⁾ through December 31, 2025	Year Ended December 31, 2025 ⁽²⁾
Income			
Investment Income	\$ 95,151,085	\$ 7,202,736	\$ 11,693,852
Expenses			
Management Fees	2,838,351	351,265	545,621
Banking Fees	117,371	-	-
Audit Fees	36,655	-	-
Other Expenses	67,171	-	-
Total Expenses	3,059,548	351,265	545,621
Management Fees Waived	-	-	(183,701)
Expenses Paid Indirectly	(15,962)	-	-
Net Expenses	3,043,586	351,265	361,920
Net Investment Income	92,107,499	6,851,471	11,331,932
Other Income/(Loss)			
Net Realized Gain on Sale of Investments	5,933	5	2,670
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	231,479	(290,573)
Total Other Income/(Loss)	5,933	231,484	(287,903)
Net Increase from Investment Operations Before Capital Transactions	92,113,432	7,082,955	11,044,029
Capital Shares Issued	2,448,728,911	491,112,972	46,711,166
Capital Shares Redeemed	(2,105,740,483)	(187,777,429)	(584,978,195)
Change in Net Position	435,101,860	310,418,498	(527,223,000)
Net Position – Beginning of Period	2,039,884,054	-	527,223,000
Net Position – End of Period	\$ 2,474,985,914	\$ 310,418,498	\$ -

(1) Commencement of operations for NJ/TERM Series DEC 2026.

(2) Scheduled termination date for NJ/TERM Series DEC 2025.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The New Jersey Asset & Rebate Management Program (NJ/ARM or the Program) was established January 23, 1990 by local government units in the State of New Jersey, consistent with the Interlocal Services Act, to make available comprehensive investment management, accounting and rebate calculation services for the issuers of tax-exempt bonds. The Program is governed by a Third Amended and Restated Shared Services Investment Agreement (Program Agreement) dated June 25, 2014. The Program is not required to register as an investment company with the Securities and Exchange Commission (SEC). All participation in the Program is voluntary. The Program has not provided or obtained any legally binding guarantees to support the value of the shares.

The Program currently includes the Joint Account and the NJ/TERM Series. Multiple NJ/TERM Series are created with staggered maturity dates typically up to 24 months. The financial statements of each NJ/TERM series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each NJ/TERM series. The investment portfolio of each portfolio of the Program is accounted for independently of the investment portfolio of any other series or portfolio of the Program. In the event a portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such portfolio from any other series or portfolio of the Program to offset such loss. No series would constitute security or collateral for any other series or portfolio of the Program.

The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass Joint Account, NJ/TERM Series DEC 2026, and NJ/TERM Series DEC 2025 (each a Portfolio and, collectively, the Portfolios). The NJ/TERM Series DEC 2026 commenced operations on January 22, 2025, and is scheduled to terminate its operations on December 31, 2026. The NJ/TERM Series DEC 2025 commenced operations on January 19, 2024 and terminated its operations, as scheduled, on December 31, 2025.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolios in the preparation of their financial statements.

Measurement Focus and Basis of Accounting

The Portfolios report transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Portfolios reflect cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Portfolios disclose the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Joint Account's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Joint Account's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by NJ/TERM Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Portfolio's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2025 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of \$231,479 and \$(290,573) for NJ/TERM Series DEC 2026 and NJ/TERM Series DEC 2025, respectively, which represents the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by government or agency obligations. The Portfolios' custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolios also enter into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolios by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Portfolios may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Investor Transactions

The net asset value (NAV) per share of the Joint Account is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the Joint Account's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the NJ/TERM Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a NJ/TERM Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the intent of the Program to manage each NJ/TERM Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

NJ/TERM Series' shares have planned redemption dates of up to one year. Each NJ/TERM Series is a portfolio of Permitted Investments and will have a series-specific termination date. Investors must have an account open in the Joint Account in order to invest in a NJ/TERM Series. NJ/TERM Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of NJ/TERM Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio may be implemented with the objective of enhancing the overall yield of the portfolio. An investor only

receives dividends from the investment of the NJ/TERM Series in which it is invested. At the termination date of any NJ/TERM Series, any excess net income of the series will be distributed in the form of a supplemental dividend only to investors of the series that are outstanding on the termination date of the series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. Supplemental dividends, if any, will be transferred to the investor's Joint Account from which the original NJ/TERM Series purchase was made.

Dividends and Distributions

On a daily basis, the Joint Account declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's NAV and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended December 31, 2025, the Joint Account distributed dividends totaling \$92,113,432.

Dividends to investors in NJ/TERM Series are declared and paid on the termination date of each NJ/TERM series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2025, dividends totaling \$2,766,999 and \$16,373,718 were distributed for NJ/TERM Series DEC 2026 and NJ/TERM Series DEC 2025, respectively and are included in the capital shares redeemed on its Statement of Changes in Net Position.

Redemption Restrictions

Shares of the Joint Account are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Program reserves the right to suspend the right of withdrawal or to postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on that exchange is restricted, or if, in the opinion of the Program's investment adviser, an emergency or other similar situation exists such that disposal of the Program's securities or determination of its net asset value is not reasonably practicable.

Shares of NJ/TERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a NJ/TERM series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Program's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses, and expenses specific to each Portfolio, such as audit and ratings fees, are allocated to the Portfolio to which they relate. Certain expenses of the Portfolios, such as legal and cash management fees, are allocated between the Joint Account and each NJ/TERM series based on the relative net assets of each when earned or incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolios are not subject to Federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Program enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Program expects the risk of loss to be remote.

Subsequent Events Evaluation

The Program has evaluated subsequent events through April 27, 2026, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Joint Account and NJ/TERM Series DEC 2026 portfolios as of December 31, 2025 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Program's Information Statement, limit the Portfolios' investments to those which are authorized investments as permitted under the laws of the State of New Jersey. As of December 31, 2025, the Joint Account and NJ/TERM Series DEC 2026 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	NJ/ARM Joint Account	NJ/TERM Series DEC 2026
AAAm	1.06%	-
AA+	38.68%	1.39%
A-1+	7.71%	17.73%
Exempt ⁽¹⁾	52.55%	80.88%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the Joint Account include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2025. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Joint Account and NJ/TERM Series DEC 2026 investment portfolios as of December 31, 2025 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	NJ/ARM Joint Account	NJ/TERM Series DEC 2026
BofA Securities Inc. ⁽¹⁾	8.45%	-
BNP Paribas ⁽¹⁾	8.43%	-
Federal Farm Credit Bank	17.29%	<5.00%
Federal Home Loan Bank	28.73%	16.74%
TD Securities LLC ⁽¹⁾	8.45%	<5.00%
U.S. Treasury	22.78%	80.88%

(1) These issuers are also counterparties to repurchase agreements entered into by the respective Portfolio. These repurchase agreements are collateralized by U.S. Treasury obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the Joint Account maintains a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities purchased by the Joint Account have remaining maturities of 397 days or less and (3) the NJ/TERM Series maintain a weighted average maturity of not greater than 1 year. As of December 31, 2025, the weighted average maturity of the Joint Account and NJ/TERM Series DEC 2026, including cash and cash equivalents, were 45 days and 118 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Joint Account and the NJ/TERM Series DEC 2026 held as of December 31, 2025 are as follows:

NJ/ARM Joint Account

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 100,321,889	\$ 100,321,889	1 Day
Money Market Funds	3.63%	1/7/26	25,000,000	25,000,000	7 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.57%-4.07%	1/7/26-6/22/26	183,360,000	182,650,106	37 Days
Agency Notes	3.61%-4.31%	1/2/26-11/12/27	917,795,000	915,884,330	37 Days
U.S. Treasury Bills	3.75%-3.94%	1/2/26-3/24/26	233,000,000	232,478,837	22 Days
U.S. Treasury Notes	3.64%-4.34%	1/31/26-12/31/26	309,400,000	306,991,333	205 Days
Repurchase Agreements	3.76%-3.81%	1/2/26-1/5/26	704,700,000	704,700,000	2 Days
			<u>\$2,473,576,889</u>	<u>\$2,468,026,495</u>	

NJ/TERM Series DEC 2026

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 234,769	\$ 234,769	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.57%-4.17%	1/23/26-11/20/26	54,575,000	53,714,337	168 Days
Agency Notes	3.57%-4.22%	1/23/26-12/1/26	5,370,000	5,366,236	45 Days
U.S. Treasury Bills	3.65%-4.12%	1/6/26-7/9/26	118,970,000	117,873,625	97 Days
U.S. Treasury Notes	3.53%-4.29%	1/15/26-12/15/26	132,190,000	132,103,271	119 Days
			<u>\$ 311,339,769</u>	<u>\$ 309,292,238</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2025. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically 7 days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

PFM Asset Management (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Program. USBAM is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to its contract with the Program, PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting and certain administrative services. Fees for all management services provided to the Joint Account are calculated at an annual percentage rate of 0.17% of the average daily net assets of the Portfolio up to \$200 million, 0.15% on the next \$200 million, 0.13% on the next \$200 million, and 0.12% on such assets in excess of \$600 million.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI for these services.

Fees for all management services provided to the NJ/TERM Series are calculated at an annual percentage rate of 0.20% of the average daily net assets of the Portfolio; however, routine expenses related to the operations of the

management fees. During the year ended December 31, 2025, the Investment Manager voluntarily waived \$183,701 of the fees to which it was entitled for services provided to NJ/TERM Series DEC 2025. In its discretion, the Investment Manager may waive fees payable by NJ/TERM Series DEC 2026 upon its scheduled termination of operations on December 31, 2026.

Other Joint Account Fees

USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2025, the Portfolios accrued custodial fees totaling \$105,693, of which \$16,320 remain payable by the Portfolios as of December 31, 2025. The Joint Account also pays fees for cash management and custody services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2025, cash management fees of the Joint Account were lowered by \$15,962 as a result of earnings credits from cash balances. These earnings credits are shown as expenses paid indirectly in the Statements of Changes in Net Position.

**Other
Information
(unaudited)**

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Government and Agency Obligations (66.18%)			
Federal Farm Credit Bank Notes			
3.79% ⁽⁴⁾	1/2/26	\$60,000,000	\$60,000,000
3.70% ⁽⁴⁾	1/16/26	20,000,000	19,999,574
3.80% ⁽⁴⁾	1/28/26	21,000,000	21,000,459
3.82% ⁽⁴⁾	2/23/26	12,000,000	11,999,950
4.17%	4/10/26	4,000,000	4,004,791
3.79% ⁽⁴⁾	4/24/26	21,150,000	21,151,523
3.81% ⁽⁴⁾	6/3/26	8,000,000	8,000,901
3.77% ⁽⁴⁾	6/16/26	40,000,000	40,011,456
3.71% ⁽⁴⁾	7/15/26	18,000,000	18,000,000
3.81% ⁽⁴⁾	7/17/26	23,000,000	23,000,000
3.80% ⁽⁴⁾	8/7/26	\$1,500,000	\$1,500,000
3.78% ⁽⁴⁾	8/12/26	11,000,000	11,005,770
3.79% ⁽⁴⁾	8/24/26	12,000,000	12,000,000
3.84% ⁽⁴⁾	8/28/26	20,000,000	20,008,483
3.78% ⁽⁴⁾	9/18/26	3,000,000	3,000,000
3.76% ⁽⁴⁾	11/6/26	12,000,000	11,999,781
3.78% ⁽⁴⁾	11/13/26	13,000,000	13,000,000
3.79% ⁽⁴⁾	12/2/26	10,000,000	10,000,000
3.78% ⁽⁴⁾	12/7/26	15,000,000	14,998,371
3.79% ⁽⁴⁾	3/11/27	9,000,000	8,999,768
3.78% ⁽⁴⁾	3/26/27	5,880,000	5,877,856
3.81% ⁽⁴⁾	4/6/27	18,000,000	18,000,000
3.81% ⁽⁴⁾	4/29/27	20,000,000	20,000,000
3.96% ⁽⁴⁾	11/12/27	12,000,000	12,029,198
Federal Farm Credit Bank Notes (Callable)			
3.83%	3/25/26	10,000,000	9,937,324
3.81%	5/27/26	10,000,000	9,882,189
Federal Home Loan Bank Discount Notes			
3.87%	1/7/26	37,360,000	37,336,027
3.89%	1/14/26	26,000,000	25,963,665
3.87%	1/16/26	20,000,000	19,967,958
4.05%	2/18/26	54,000,000	53,714,092
4.07%	2/20/26	15,000,000	14,916,979
4.00%	2/25/26	5,000,000	4,970,017
4.05%	2/26/26	11,000,000	10,932,069
3.97%	3/4/26	10,000,000	9,933,006
3.57%	6/22/26	5,000,000	4,916,293
Federal Home Loan Bank Notes			
3.71% ⁽⁴⁾	1/21/26	75,000,000	75,000,000
4.05%	3/5/26	11,000,000	10,942,912
4.07%	3/27/26	9,000,000	8,933,793
3.87% ⁽⁴⁾	4/2/26	6,000,000	6,000,625
3.77% ⁽⁴⁾	4/2/26	85,000,000	85,000,000
3.65%	5/26/26	10,000,000	9,896,959
3.85%	5/27/26	10,000,000	9,916,879
3.80%	6/12/26	5,000,000	4,936,353
3.80% ⁽⁴⁾	6/24/26	2,000,000	2,000,000
3.80% ⁽⁴⁾	7/23/26	30,000,000	30,000,000

The notes to the financial statements are an integral part of the schedule of investments.

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Notes (Cont.)			
3.77% ⁽⁴⁾	8/11/26	\$25,000,000	\$25,000,000
3.63%	8/17/26	10,000,000	9,838,765
3.63%	8/26/26	10,000,000	9,832,559
3.76%	8/26/26	20,035,000	19,687,013
3.75%	9/11/26	7,000,000	6,964,463
3.61%	9/30/26	3,855,000	3,784,399
3.73%	9/30/26	5,870,000	5,757,463
3.83%	10/7/26	13,000,000	12,992,598
3.80% ⁽⁴⁾	1/5/27	29,000,000	29,000,000
3.85% ⁽⁴⁾	1/6/27	10,000,000	10,008,749
3.81% ⁽⁴⁾	2/25/27	37,000,000	36,998,138
3.84% ⁽⁴⁾	10/20/27	26,000,000	26,000,000
Federal Home Loan Bank Notes (Callable)			
4.27%	1/28/26	8,780,000	8,757,502
4.00%	2/24/26	30,335,000	30,193,332
3.61%	8/13/26	20,390,000	20,076,234
Freddie Mac Notes			
4.31%	2/19/26	9,000,000	8,958,200
U.S. Treasury Bills			
3.86%	1/2/26	50,000,000	49,994,660
3.86%	1/6/26	50,000,000	49,973,385
3.94%	1/8/26	80,000,000	79,939,248
3.75%	3/3/26	10,000,000	9,937,220
3.78%	3/24/26	43,000,000	42,634,324
U.S. Treasury Notes			
4.28%	1/31/26	11,000,000	10,999,724
4.34%	3/15/26	11,000,000	11,005,956
4.05%	4/30/26	74,400,000	74,594,598
4.04%	5/31/26	12,000,000	12,039,868
4.05%	5/31/26	27,000,000	26,645,179
4.12%	6/30/26	11,000,000	10,881,812
4.12%	6/30/26	19,000,000	19,045,935
4.13%	7/31/26	5,000,000	4,901,788
3.89%	8/31/26	11,000,000	10,821,702
3.71%	8/31/26	25,000,000	25,005,512
3.70%	9/30/26	13,000,000	12,981,130
3.72%	10/31/26	63,000,000	61,681,243
3.65%	11/30/26	7,000,000	6,850,750
3.64%	12/31/26	20,000,000	19,536,136
Total Government Agency and Instrumentality Obligations.....			1,638,004,606
Repurchase Agreements (28.47%)			
BofA Securities Inc			
3.80%	1/2/26	200,000,000	200,000,000
(Dated 12/31/25, repurchase price \$200,042,222, collateralized by U.S. Treasury obligations, 3.875%-4.125%, maturing 10/31/31-8/31/32, fair value \$204,043,157)			

The notes to the financial statements are an integral part of the schedule of investments.

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas SA			
3.81%	1/2/26	\$199,700,000	\$199,700,000
(Dated 12/31/25, repurchase price \$199,742,270, collateralized by U.S. Treasury obligations, 0.00%-6.50%, maturing 5/15/26-5/15/55, fair value \$203,737,118)			
Goldman Sachs & Co LLC			
3.76%	1/5/26	105,000,000	105,000,000
(Dated 12/29/25, repurchase price \$150,076,767, collateralized by U.S. Treasury obligations, 0.00%-3.50%, maturing 1/31/30-11/15/34, fair value \$107,144,745)			
TD Securities LLC			
3.81%	1/2/26	200,000,000	200,000,000
(Dated 12/31/25, repurchase price \$200,042,333, collateralized by U.S. Treasury obligations, 4.00%, maturing 1/31/31, fair value \$204,043,204)			
<i>Total Repurchase Agreements</i>			704,700,000
Money Market Funds (1.01%)		Shares	Fair Value⁽³⁾
Dreyfus Government Cash Management Money Market Fund			
3.63%		25,000,000	25,000,000
Total Investments (95.67%) (Amortized Cost \$2,367,704,606)			2,367,704,606
Other Assets and Liabilities, Net (4.33%)			107,281,308
Net Position (100.00%)			\$2,474,985,914

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2025.

The notes to the financial statements are an integral part of the schedule of investments.

NJ/TERM Series DEC 26

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Government and Agency Obligations (99.56%)			
Fannie Mae Notes			
3.57%	2/17/26	\$1,085,000	\$1,079,901
Federal Farm Credit Bank Notes			
3.60%	12/1/26	285,000	285,268
Federal Home Loan Bank Discount Notes			
4.15%	1/23/26	680,000	678,475
3.91%	2/6/26	2,300,000	2,291,667
4.17%	2/12/26	1,165,000	1,160,095
3.85%	2/13/26	3,140,000	3,126,472
3.81%	3/20/26	1,025,000	1,017,082
3.76%	5/15/26	15,775,000	15,567,953
3.66%	6/10/26	3,325,000	3,273,550
3.57%	6/22/26	5,120,000	5,034,870
3.65%	10/6/26	4,150,000	4,044,346
3.65%	11/20/26	11,895,000	11,546,536
Federal Home Loan Bank Notes			
4.22%	1/23/26	4,000,000	4,001,067
Freddie Mac Discount Notes			
3.81%	1/26/26	3,205,000	3,196,875
3.62%	3/9/26	2,795,000	2,776,416
U.S. Treasury Bills			
3.90%	1/6/26	5,250,000	5,247,985
3.86%	1/13/26	35,965,000	35,926,497
3.83%	1/22/26	5,050,000	5,040,031
4.06%	2/5/26	1,120,000	1,116,254
4.12%	2/19/26	2,880,000	2,866,316
3.72%	5/28/26	1,730,000	1,705,417
3.65%	6/4/26	62,810,000	61,880,072
4.06%	7/9/26	4,165,000	4,091,053
U.S. Treasury Notes			
4.03%	1/15/26	595,000	595,024
4.20%	1/31/26	1,675,000	1,675,669
4.07%	2/15/26	595,000	595,173
4.29%	2/15/26	11,525,000	11,496,232
4.08%	3/15/26	1,705,000	1,708,195
4.08%	3/31/26	4,130,000	4,102,810
3.97%	3/31/26	82,610,000	82,784,125
3.94%	4/30/26	4,125,000	4,087,185
4.18%	5/31/26	4,135,000	4,087,411
3.94%	8/15/26	3,980,000	3,998,837
3.91%	8/15/26	4,090,000	4,038,340
3.73%	10/31/26	3,570,000	3,513,377

The notes to the financial statements are an integral part of the schedule of investments.

NJ/TERM Series DEC 26

Schedule of Investments (unaudited)

December 31, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)			
3.68%	11/15/26	\$3,555,000	\$3,508,028
3.65%	11/30/26	1,180,000	1,155,840
3.53%	12/15/26	4,720,000	4,757,025
<i>Total Government Agency and Instrumentality Obligations.....</i>			<u>309,057,469</u>
Total Investments (99.56%) (Amortized Cost \$308,825,990).....			309,057,469
Other Assets and Liabilities, Net (0.44%).....			1,361,029
Net Position (100.00%).....			\$310,418,498

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

NEW JERSEY

NJ ARM

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Investment Adviser, Administrator & Transfer Agent

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⁽¹⁾ PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.