



City Of St. Louis

Investment Performance Review For the Quarter Ended December 31, 2021

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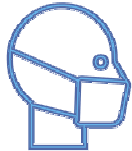
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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



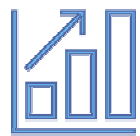
- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

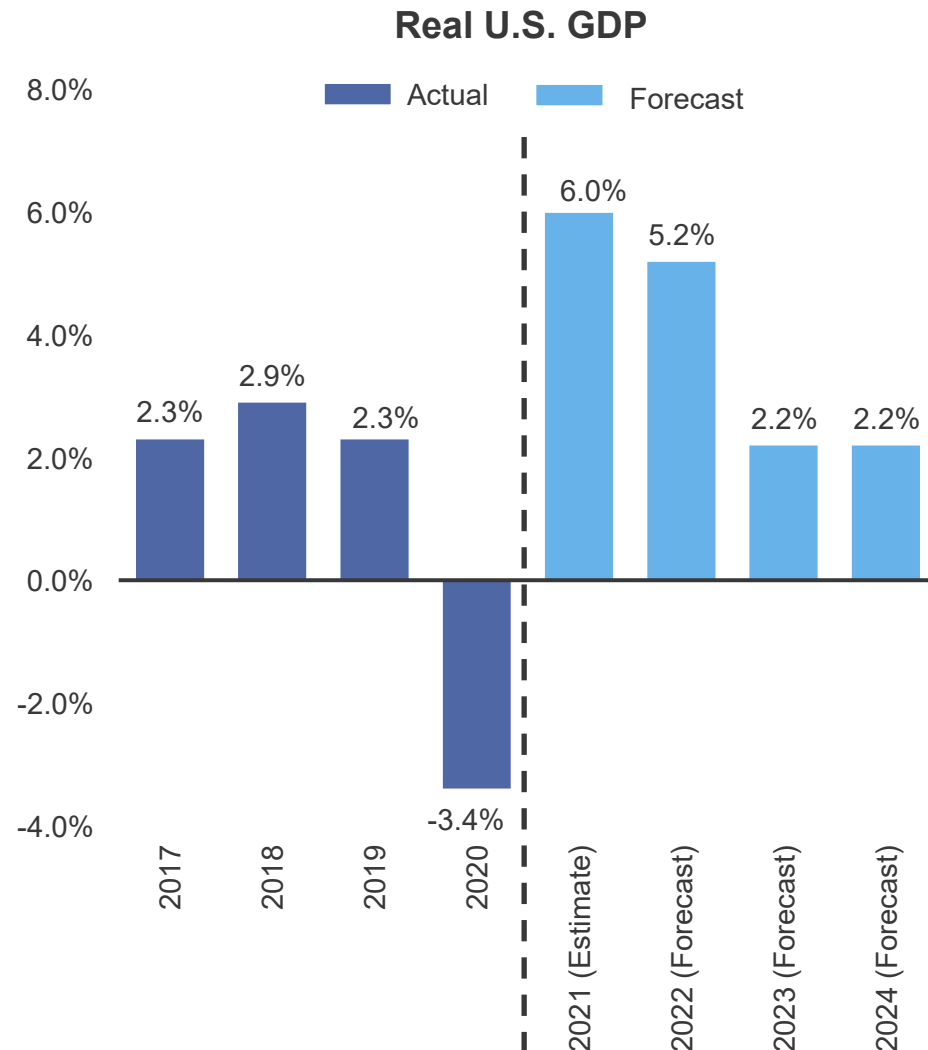


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

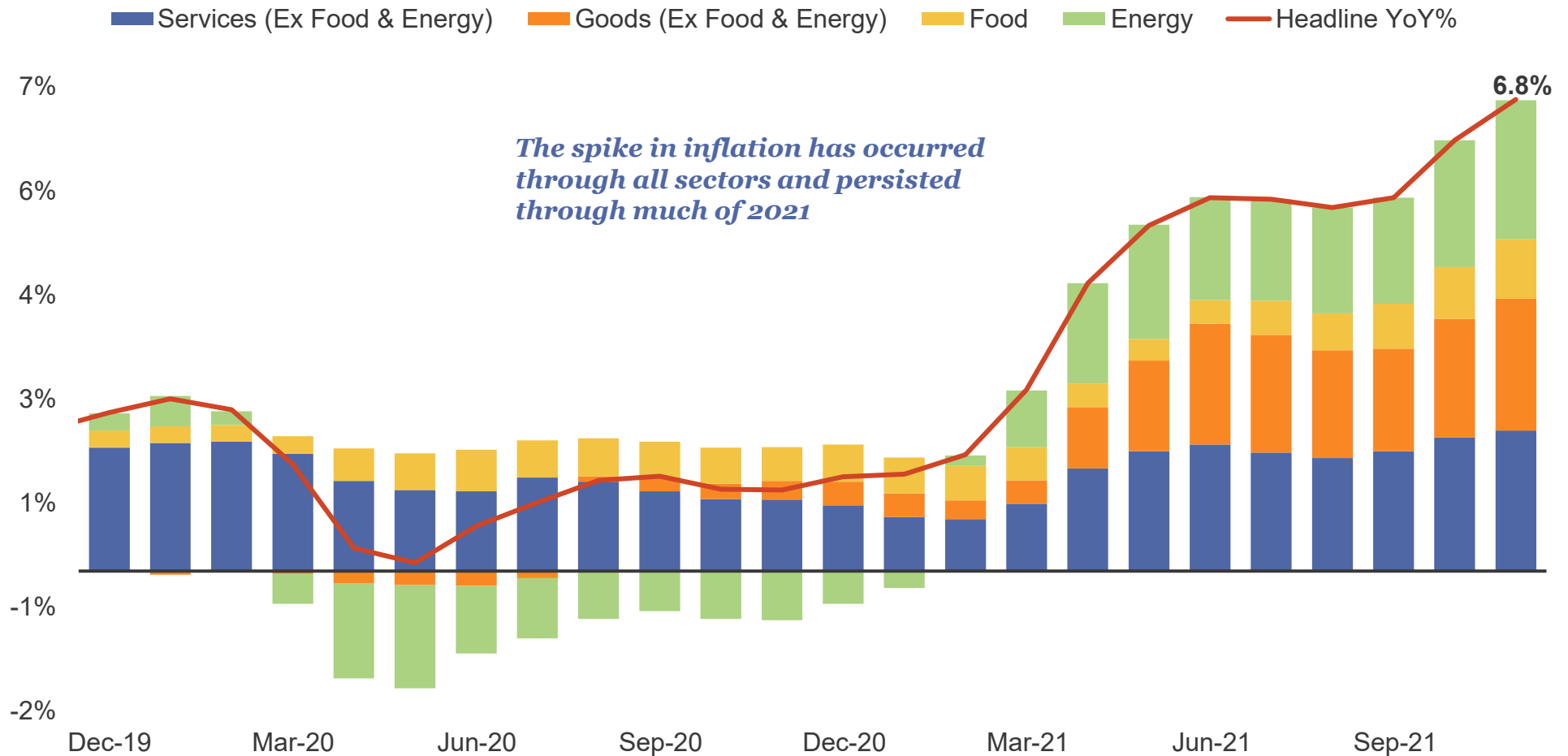
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

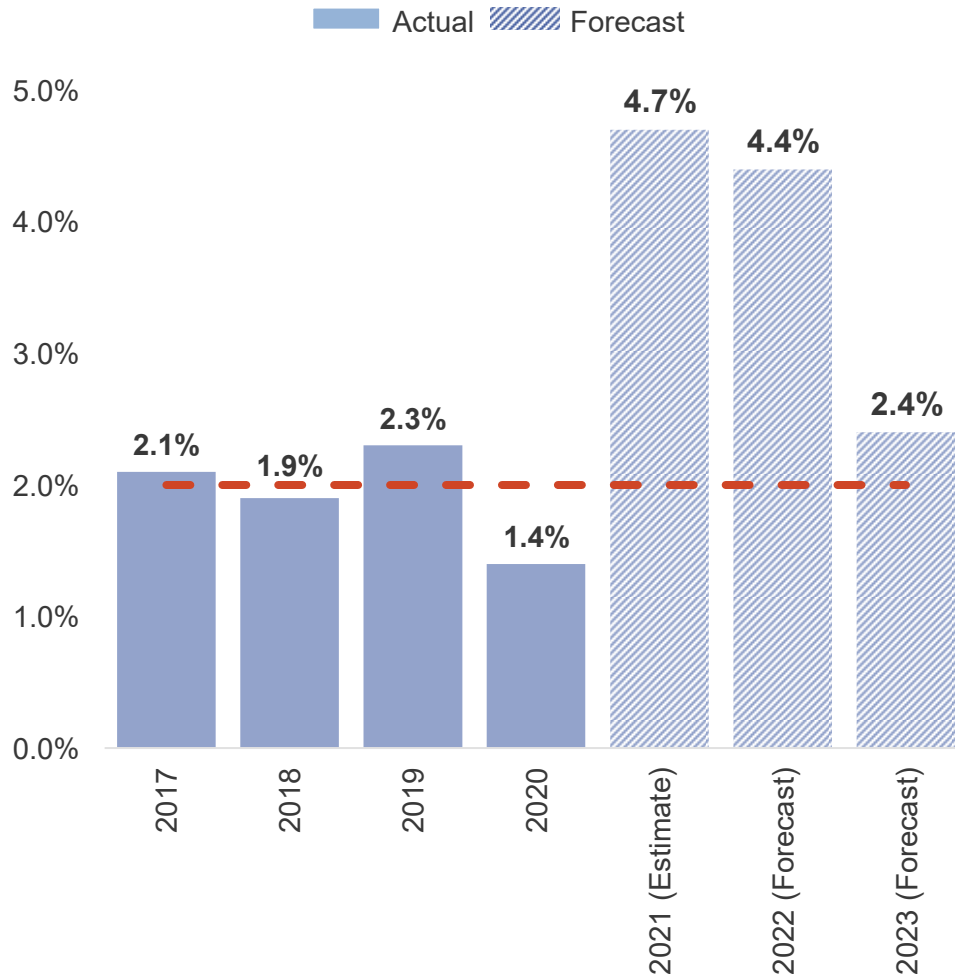
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



Breakeven Inflation Rates

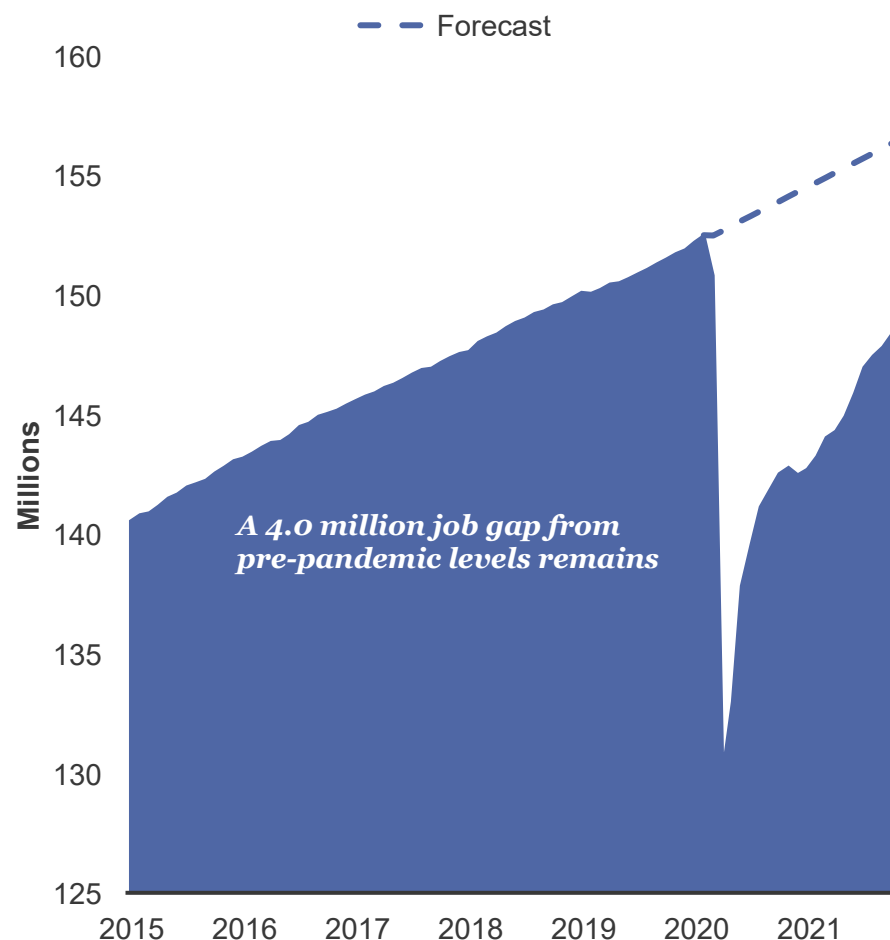


Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM

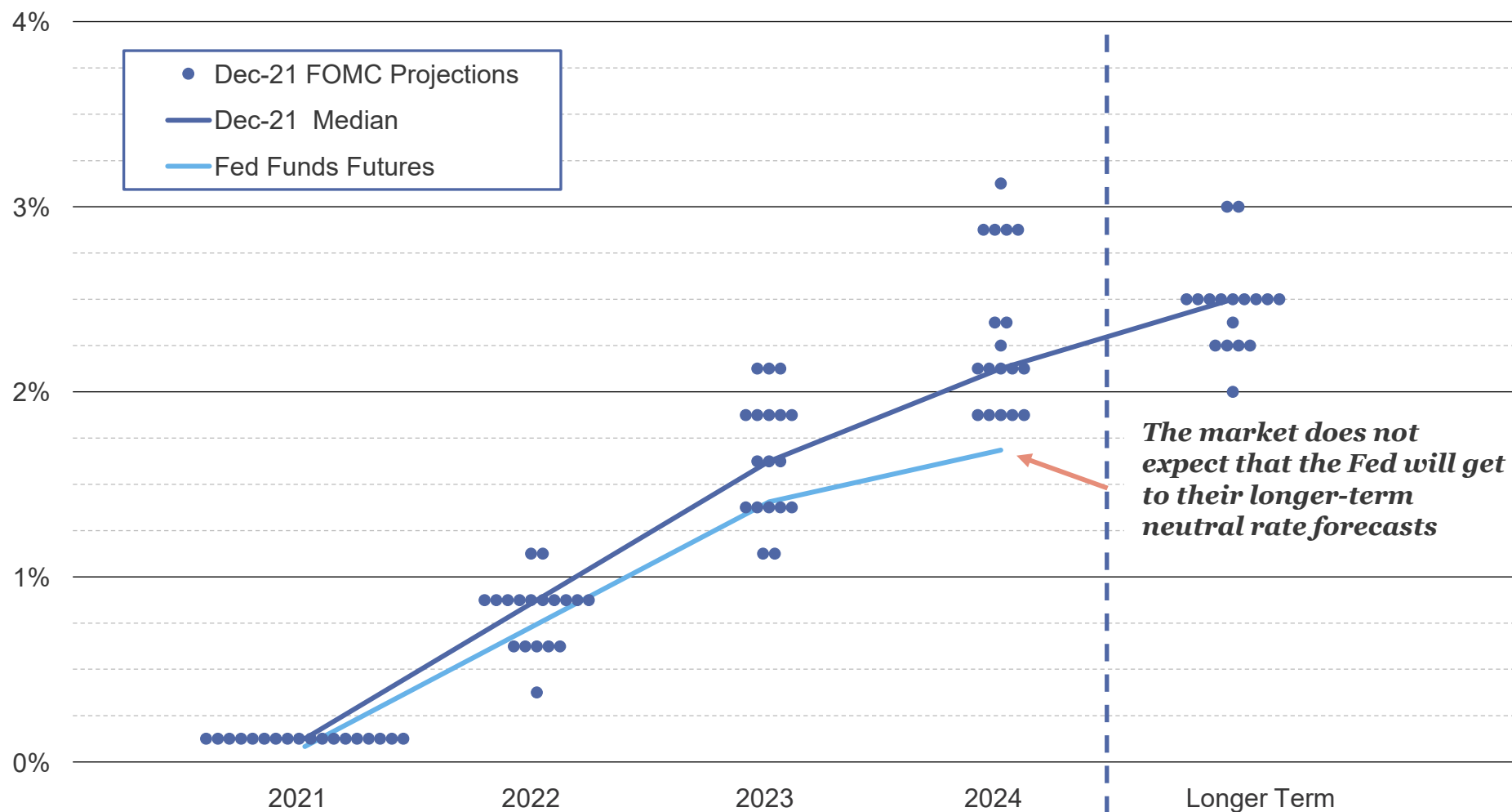
Total Nonfarm Payrolls



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

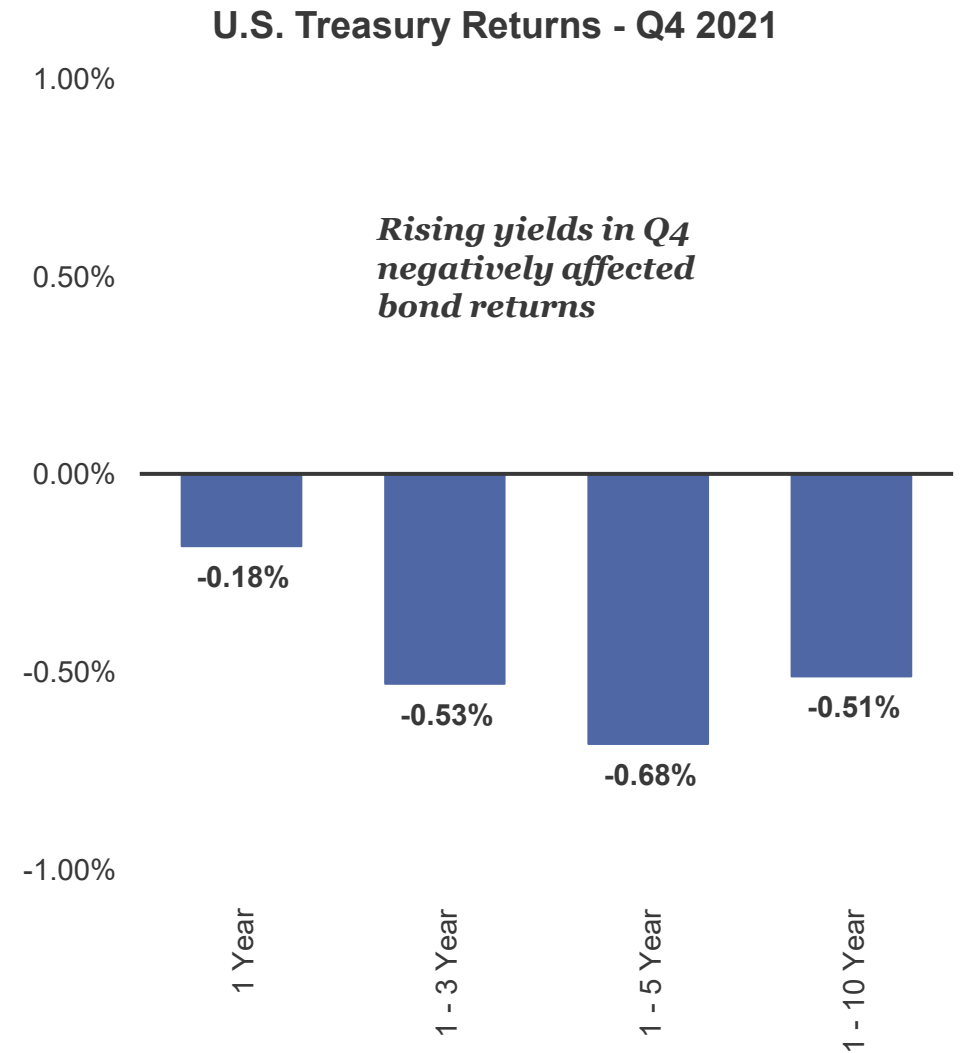
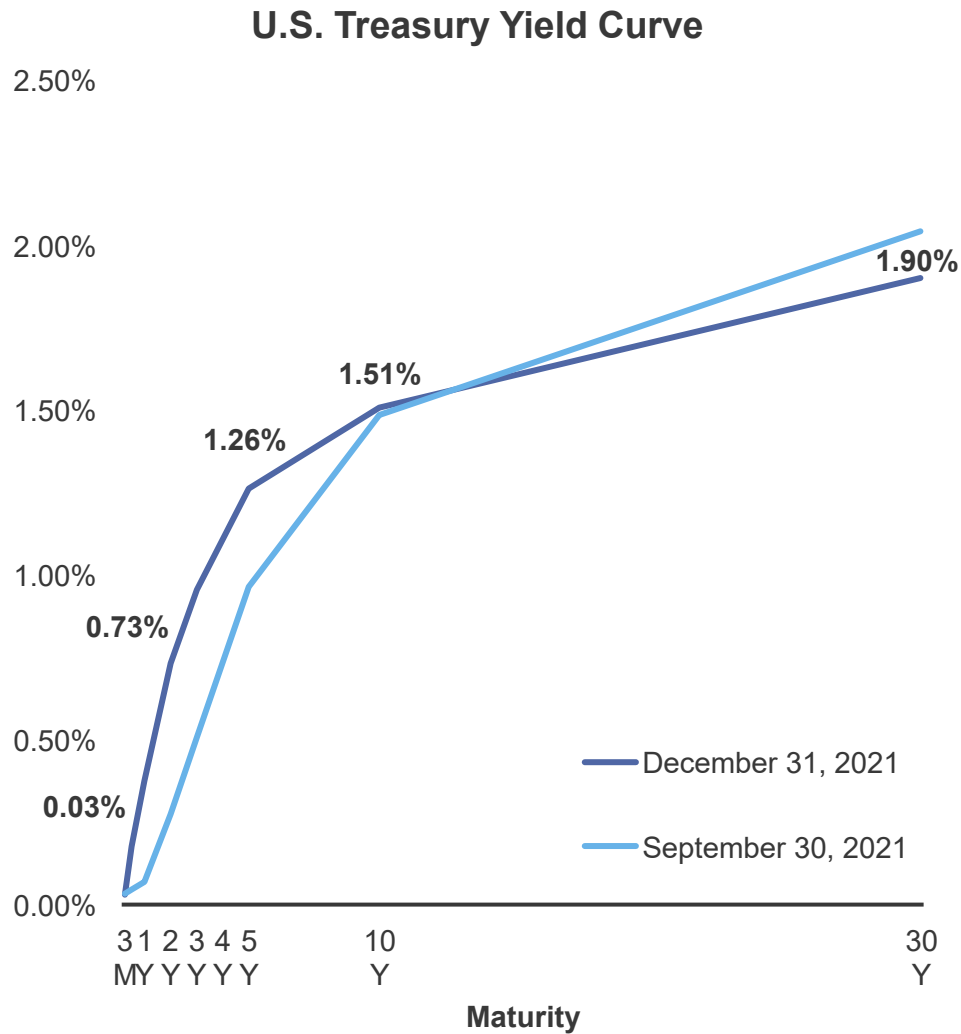
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

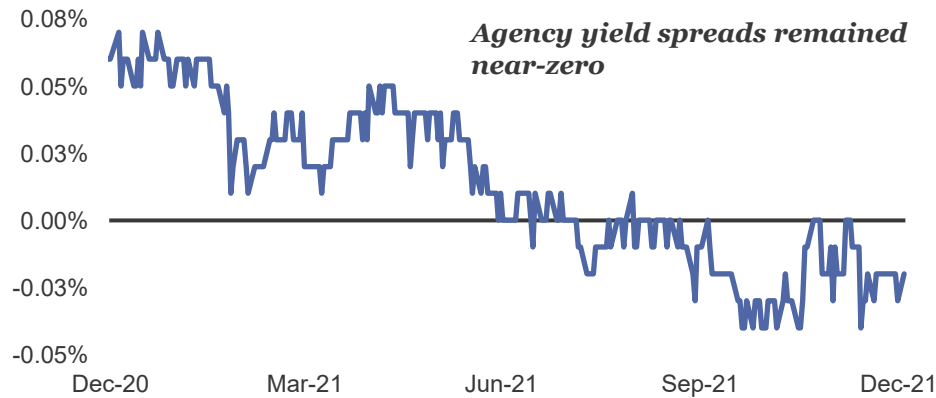
Impact of Curve Flattening on Performance



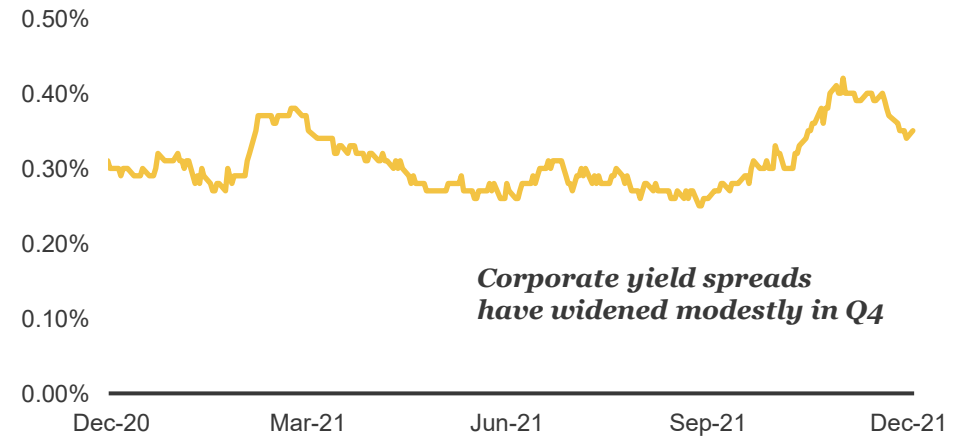
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in Q4

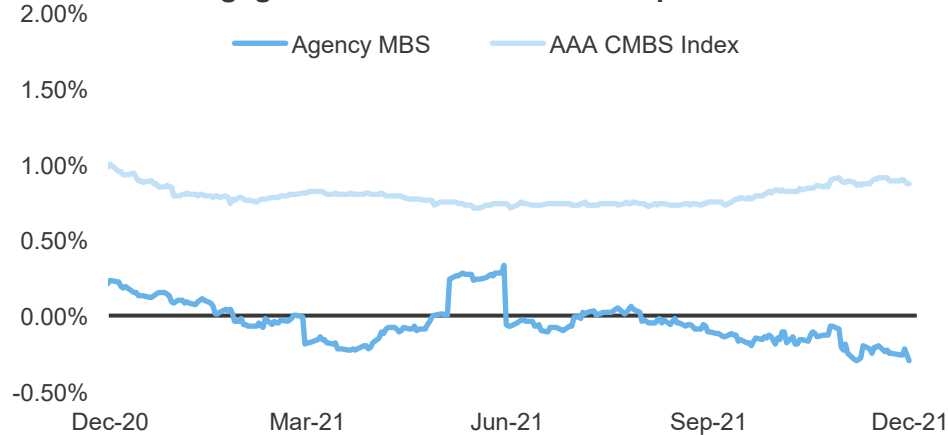
Federal Agency Yield Spreads



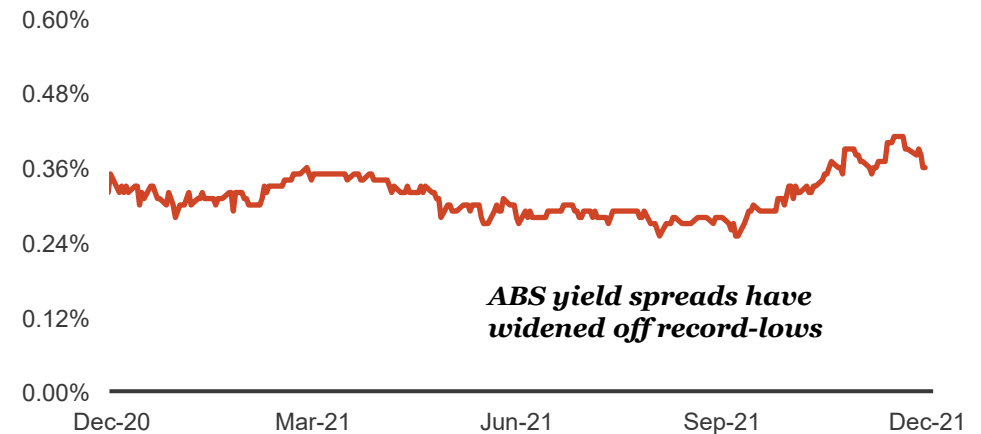
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



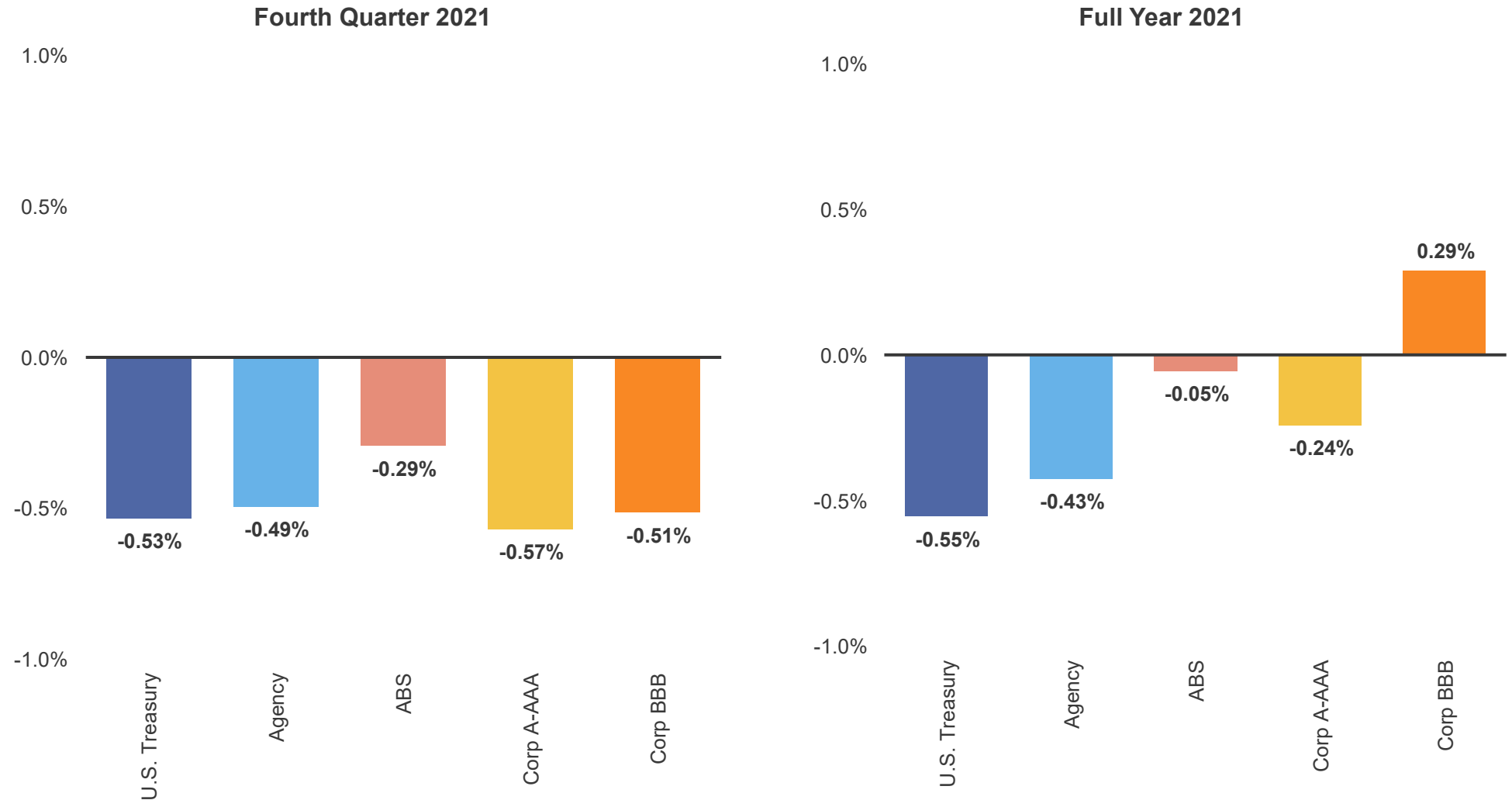
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Outlook – 4Q 2021

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

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 4Q 2021

- ◆ **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- ◆ **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- ◆ **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- ◆ **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- ◆ **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- ◆ **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- ◆ **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- ◆ **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

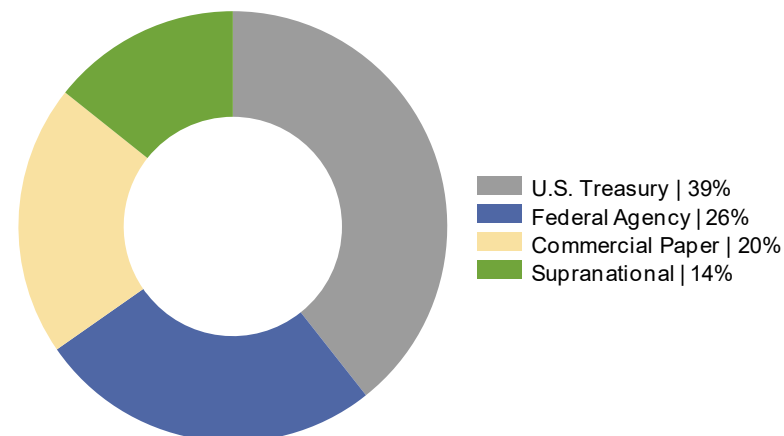
Account Summary

Consolidated Summary

Account Summary¹

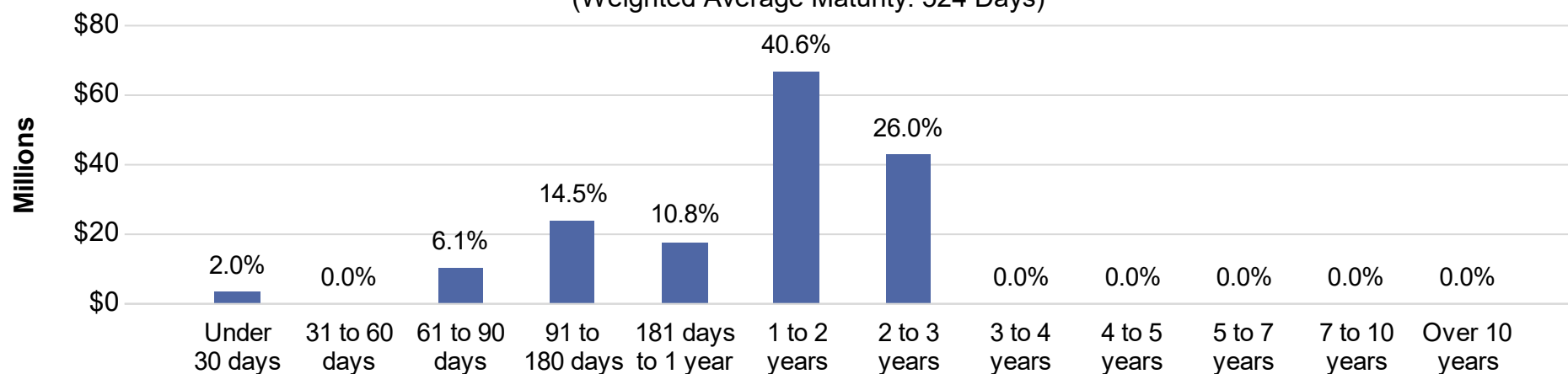
PFM Managed Account	\$164,293,407
Total Program	\$164,293,407

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 524 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$113,799,532	Yield at Market	0.58%
Amortized Cost	\$114,168,830	Yield on Cost	0.54%
Market Value	\$113,799,532	Portfolio Duration	1.41
Accrued Interest	\$146,732		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$15,331,564	Yield at Market	0.58%
Amortized Cost	\$15,386,433	Yield on Cost	0.51%
Market Value	\$15,331,564	Portfolio Duration	1.41
Accrued Interest	\$18,854		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFM Managed Account	\$35,162,312	Yield at Market	0.58%
Amortized Cost	\$35,288,002	Yield on Cost	0.51%
Market Value	\$35,162,312	Portfolio Duration	1.42
Accrued Interest	\$43,809		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	39.3%	
UNITED STATES TREASURY	39.3%	AA / Aaa / AAA
Federal Agency	26.0%	
FANNIE MAE	7.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	4.1%	AA / Aaa / NR
FREDDIE MAC	14.7%	AA / Aaa / AAA
Supranational	14.3%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	8.0%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.1%	AAA / Aaa / AAA
Commercial Paper	20.4%	
BANK OF AMERICA CO	2.0%	A / NR / AA
BANK OF MONTREAL	2.0%	A / Aa / AA
BARCLAYS PLC	2.0%	A / NR / A
CITIGROUP INC	2.0%	A / Aa / A
COLLAT COMM PAPER V CO	2.0%	A / Aa / AA
CROWN POINT CAPITAL CO	2.0%	A / Aa / A
LMA AMERICAS LLC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
RIDGEFIELD FUNDNG CO LLC	2.0%	A / Aa / A
ROYAL BANK OF CANADA	2.0%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

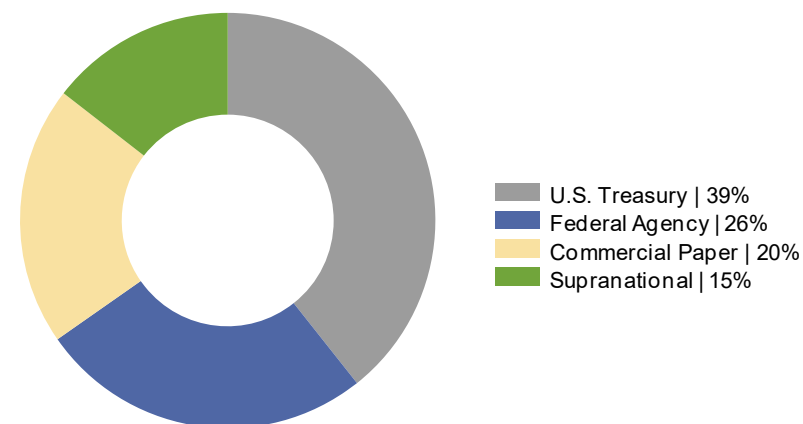
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

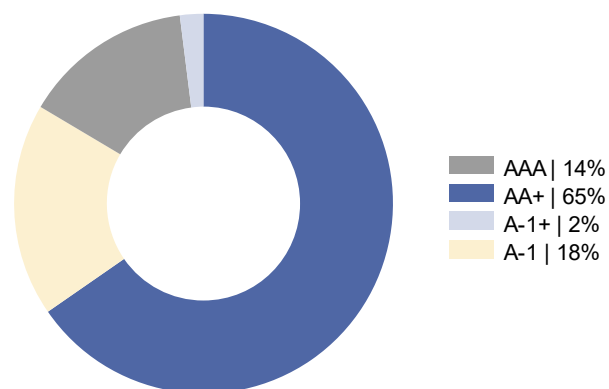
Portfolio Statistics

Total Market Value	\$113,999,844.56
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	1.40 years
Yield At Cost	0.54%
Yield At Market	0.58%
Portfolio Credit Quality	AA

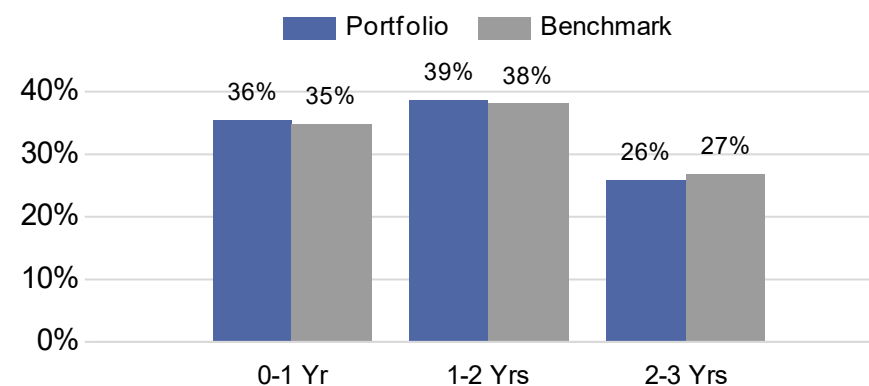
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S. Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S. Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

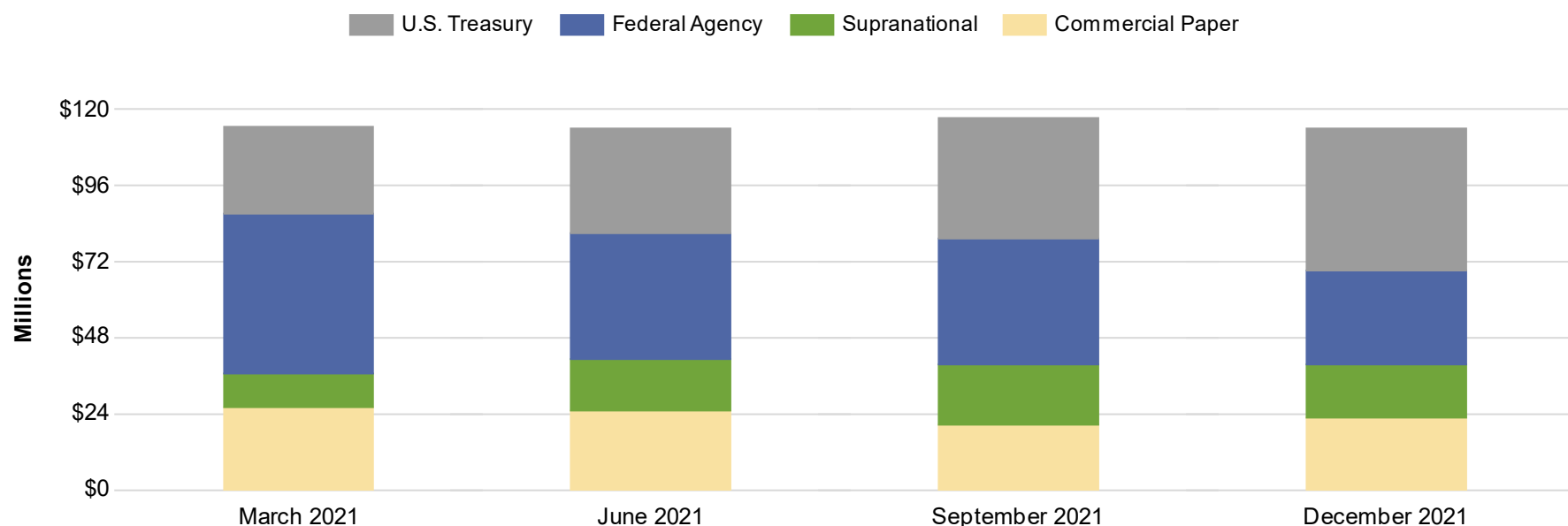
Issuer Diversification

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Commercial Paper	20.2%	
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BARCLAYS PLC	2.0%	A / NR / A
CITIGROUP INC	2.0%	A / Aa / A
COLLAT COMM PAPER V CO	2.0%	A / Aa / AA
CROWN POINT CAPITAL CO	2.0%	A / Aa / A
LMA AMERICAS LLC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
RIDGEFIELD FUNDNG CO LLC	2.0%	A / Aa / A
ROYAL BANK OF CANADA	2.0%	AA / Aa / AA
Total	100.0%	

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Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

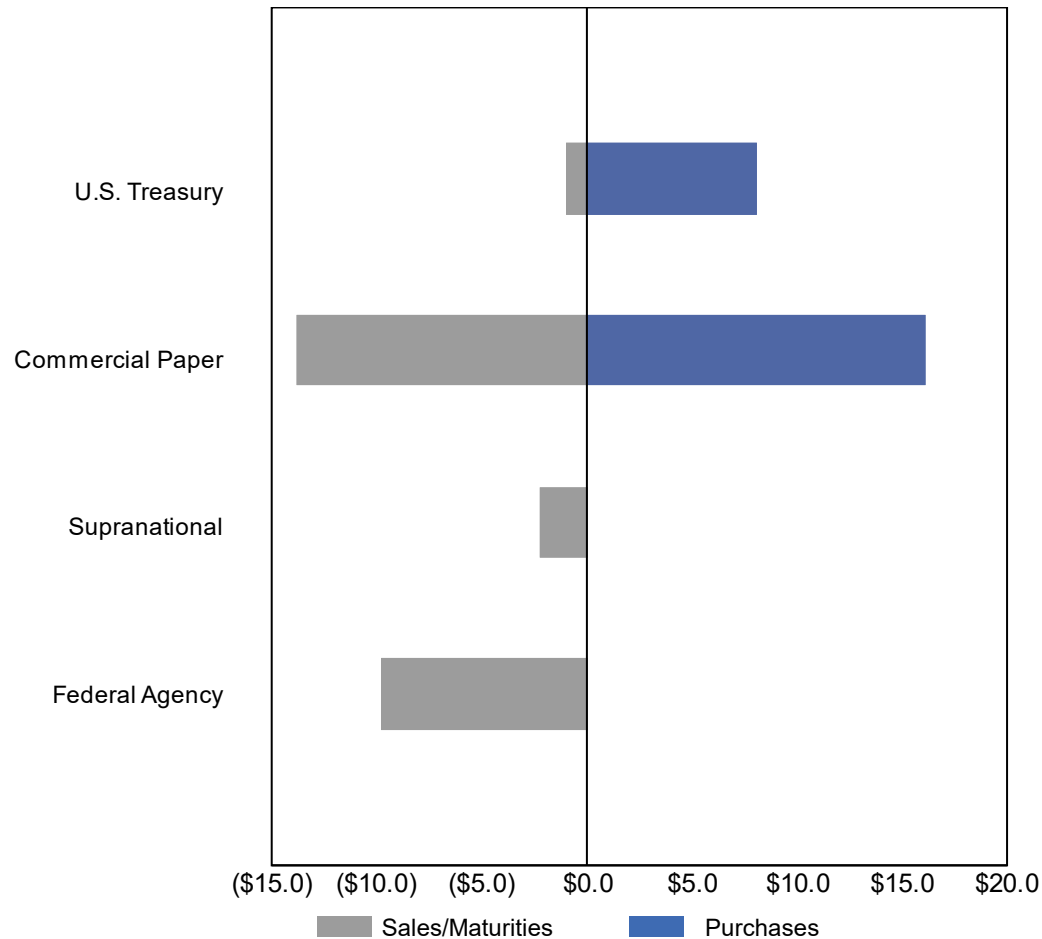
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$27.3	24.0%	\$33.3	29.2%	\$38.0	32.5%	\$44.8	39.3%
Federal Agency	\$49.9	43.6%	\$39.6	34.6%	\$39.5	33.8%	\$29.6	26.0%
Supranational	\$10.7	9.4%	\$15.9	14.0%	\$18.7	16.0%	\$16.5	14.5%
Commercial Paper	\$26.2	23.0%	\$25.3	22.2%	\$20.7	17.7%	\$23.0	20.2%
Total	\$114.2	100.0%	\$114.2	100.0%	\$117.0	100.0%	\$113.8	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

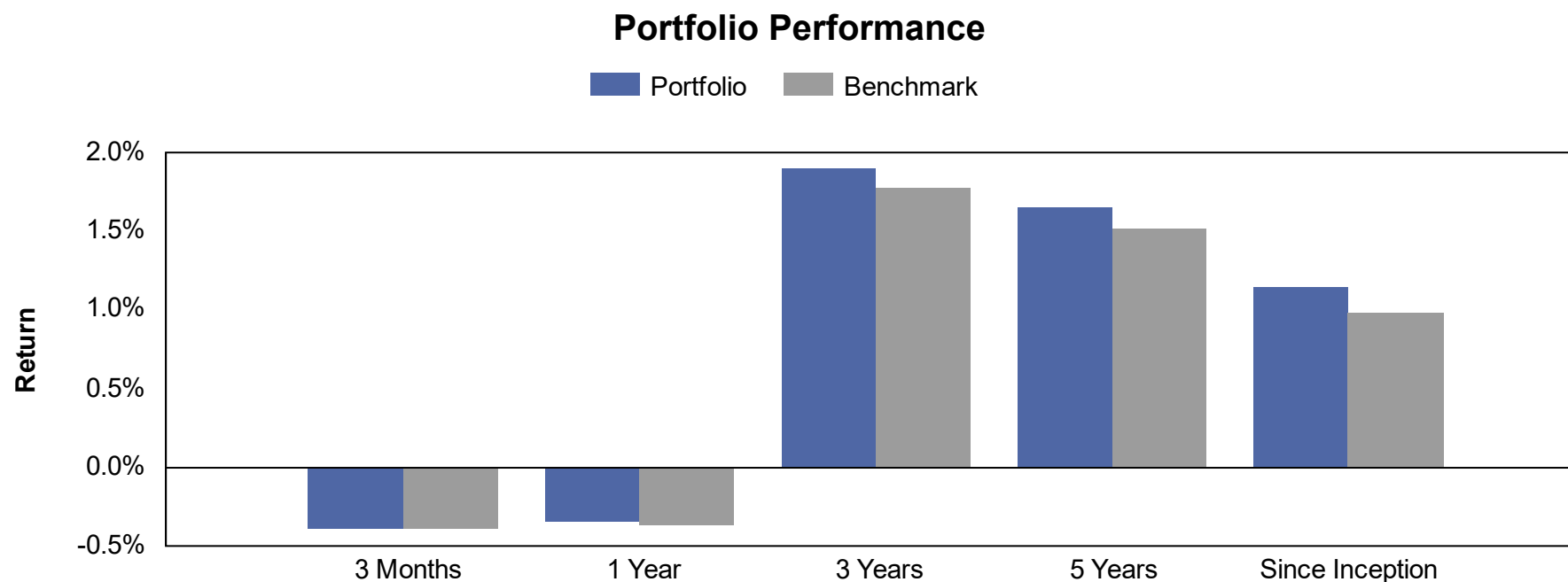
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$7,061,823
Commercial Paper	\$2,278,878
Supranational	(\$2,170,372)
Federal Agency	(\$9,798,320)
Total Net Activity	(\$2,627,991)

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$163,492	\$716,786	\$4,256,344	\$6,932,232	\$10,955,640
Change in Market Value	(\$611,200)	(\$1,104,892)	\$2,473,248	\$2,957,802	\$664,549
Total Dollar Return	(\$447,708)	(\$388,106)	\$6,729,592	\$9,890,034	\$11,620,189
Total Return³					
Portfolio	-0.39%	-0.34%	1.90%	1.65%	1.14%
Benchmark ⁴	-0.38%	-0.37%	1.78%	1.52%	0.99%
Difference	-0.01%	0.03%	0.12%	0.13%	0.15%

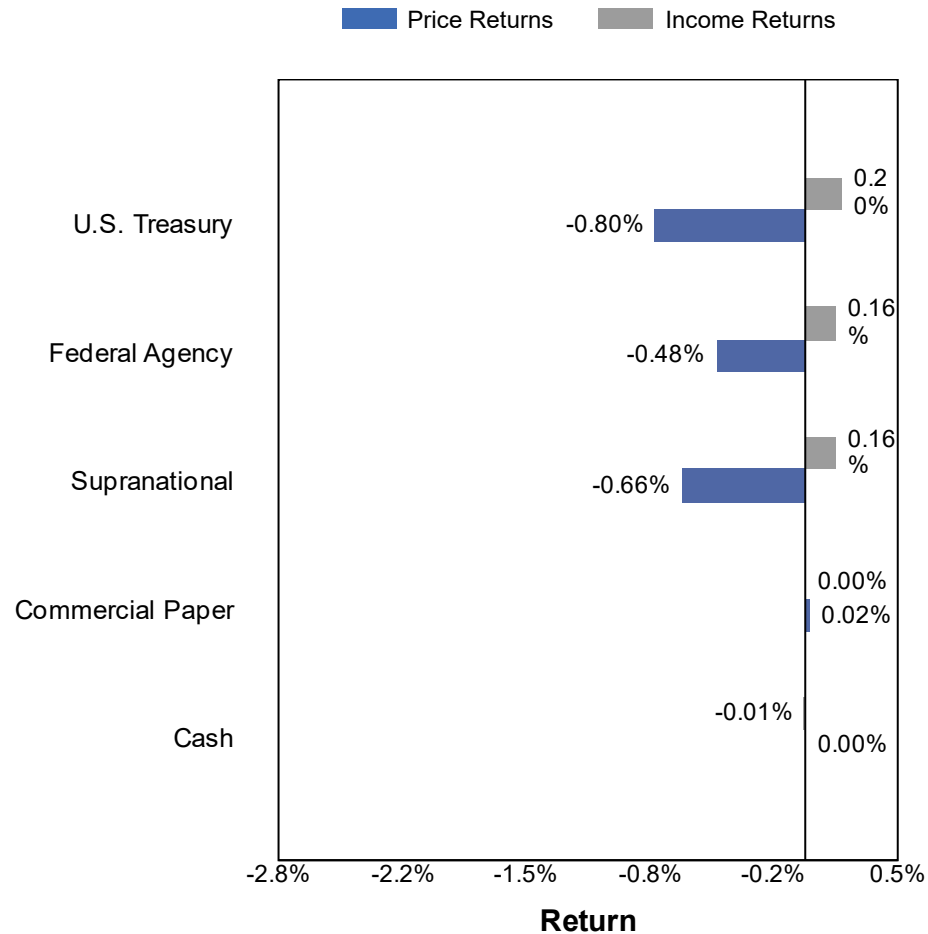
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

2. 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.

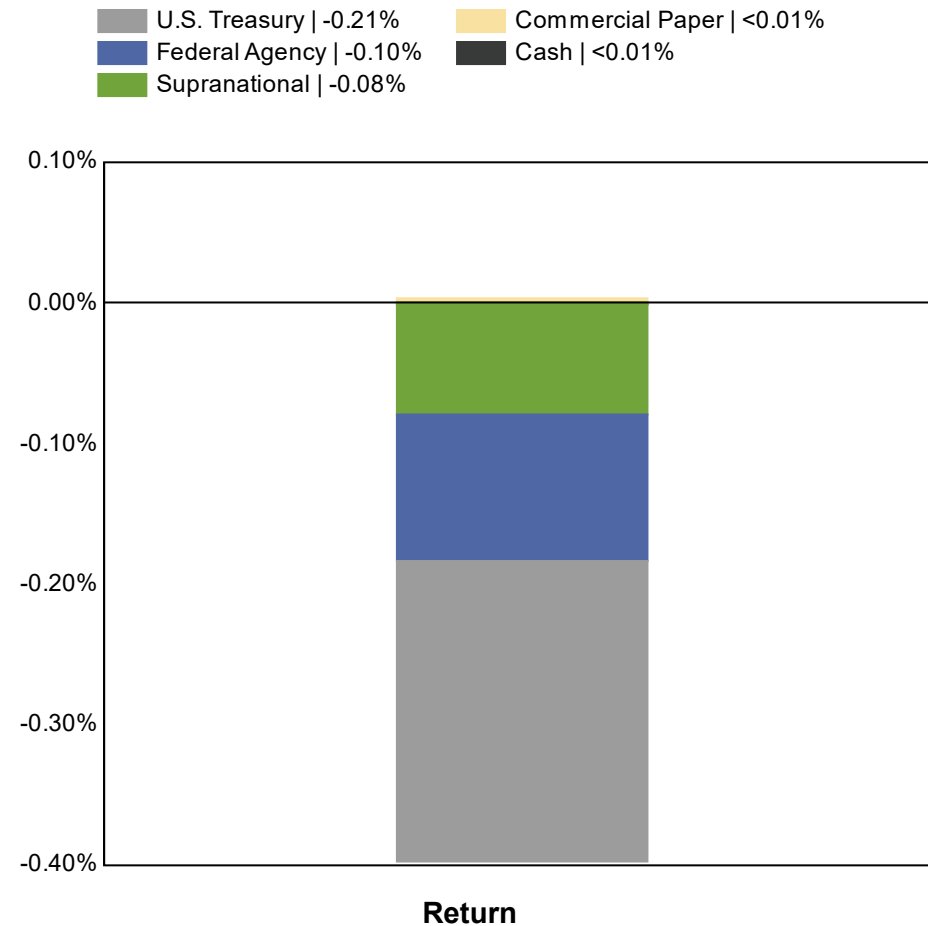
3. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

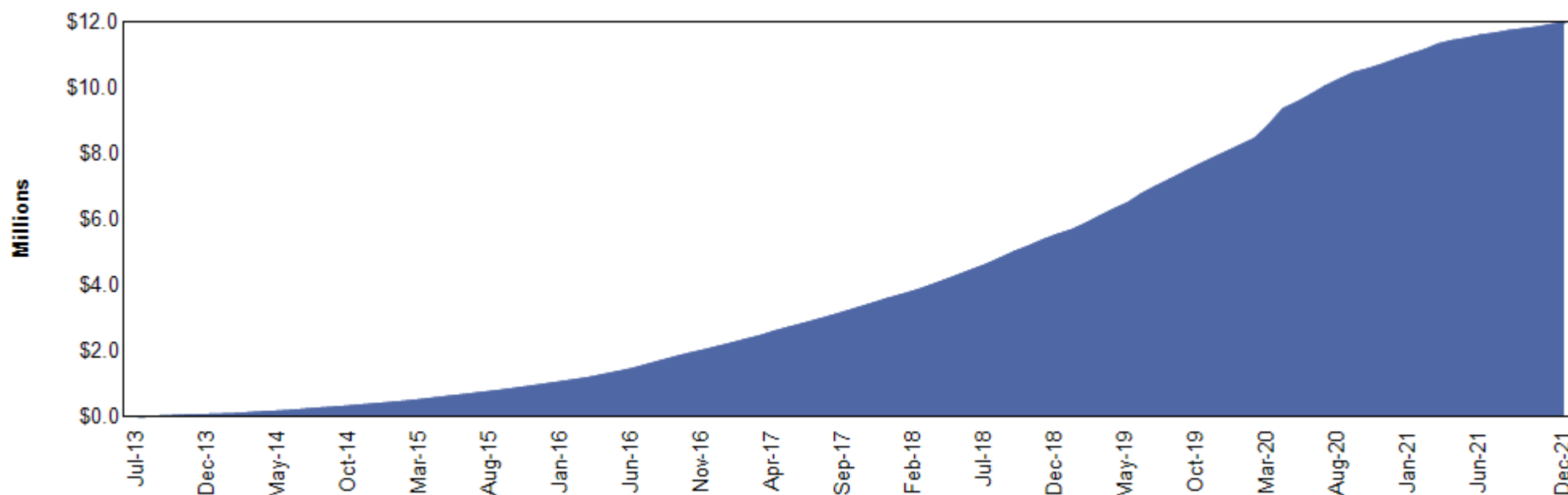


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$163,492	\$716,786	\$4,256,344	\$6,932,232	\$10,955,640
Realized Gains / (Losses)	\$43,543	\$401,998	\$1,400,723	\$1,224,171	\$1,395,198
Change in Amortized Cost	(\$8,041)	\$2,012	\$786,319	\$1,690,262	(\$363,568)
Total Earnings	\$198,993	\$1,120,796	\$6,443,385	\$9,846,666	\$11,987,270

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,200,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,201,804.68	1.85	17,262.23	2,220,625.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,425,000.00	AA+	Aaa	9/5/2019	9/9/2019	1,431,011.72	1.48	7,868.01	1,437,691.34
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,650,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,631,367.19	1.63	7,808.04	2,671,531.25
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,225,000.00	AA+	Aaa	10/31/2019	11/4/2019	2,216,743.16	1.50	6,555.80	2,243,078.13
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,150,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,149,371.09	0.28	734.55	1,141,914.12
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	4,500,000.00	AA+	Aaa	11/1/2021	11/3/2021	4,486,992.19	0.52	2,890.19	4,474,687.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,000,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,001,875.00	0.22	649.17	1,983,437.60
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,400,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,394,281.25	0.21	140.11	2,372,250.00
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,360,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,350,781.25	0.27	137.77	2,332,712.50
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,850,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,845,435.55	0.18	1,645.72	2,813,929.83
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,000,000.00	AA+	Aaa	3/5/2021	3/5/2021	1,989,062.50	0.31	944.29	1,974,062.40
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	2,650,000.00	AA+	Aaa	3/1/2021	3/3/2021	2,638,509.77	0.27	1,251.19	2,615,632.68
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	3,250,000.00	AA+	Aaa	4/1/2021	4/5/2021	3,411,357.42	0.37	11,132.60	3,337,851.40
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,450,000.00	AA+	Aaa	7/1/2021	7/7/2021	2,433,921.88	0.48	286.06	2,414,015.63
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,350,000.00	AA+	Aaa	8/4/2021	8/6/2021	2,352,753.91	0.33	4,070.99	2,320,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,350,000.00	AA+	Aaa	9/1/2021	9/3/2021	2,347,429.69	0.41	3,328.63	2,318,789.18
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,500,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,591,308.59	0.44	6,422.65	2,539,062.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	2,400,000.00	AA+	Aaa	12/1/2021	12/3/2021	2,391,281.25	0.88	2,337.02	2,386,874.88
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,150,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,192,001.95	0.43	1,516.48	1,167,968.75
Security Type Sub-Total		44,860,000.00					45,057,290.04	0.62	76,981.50	44,766,739.69
Supranational										
ASIAN DEVELOPMENT BANK NOTES DTD 07/19/2019 1.875% 07/19/2022	045167EN9	1,300,000.00	AAA	Aaa	6/25/2021	6/29/2021	1,323,335.00	0.17	10,968.75	1,311,416.60
ASIAN DEVELOPMENT BANK SUPRANATL DTD 01/24/2020 1.625% 01/24/2023	045167ES8	1,300,000.00	AAA	Aaa	1/15/2020	1/24/2020	1,299,389.00	1.64	9,212.85	1,315,594.80
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	1,895,000.00	AAA	Aaa	3/26/2020	4/3/2020	1,892,365.95	0.80	3,474.17	1,898,898.02
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	1,205,000.00	AAA	Aaa	4/13/2021	4/20/2021	1,202,505.65	0.23	299.44	1,198,184.52
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,180,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,179,598.80	0.51	606.39	1,178,139.14
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	1,175,000.00	AAA	Aaa	7/7/2020	7/14/2020	1,173,037.75	0.31	1,362.67	1,168,326.00
ASIAN DEVELOPMENT BANK NOTES DTD 10/06/2020 0.250% 10/06/2023	045167EX7	1,700,000.00	AAA	Aaa	9/29/2020	10/6/2020	1,698,181.00	0.29	1,003.47	1,686,257.20
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,250,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,247,312.50	0.32	321.18	1,238,435.00
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	2,715,000.00	AAA	Aaa	6/2/2021	6/9/2021	2,713,371.00	0.40	565.63	2,682,178.37

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	Market Value
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,685,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,683,753.10	0.52	2,293.47	1,663,452.22
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	1,120,000.00	AAA	Aaa	9/28/2021	10/6/2021	1,119,395.20	0.64	1,652.78	1,109,567.20
Security Type Sub-Total		16,525,000.00					16,532,244.95	0.53	31,760.80	16,450,449.07
Federal Agency										
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	2,450,000.00	AA+	Aaa	7/1/2019	7/1/2019	2,468,399.50	1.86	3,036.98	2,470,776.00
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	300,000.00	AA+	Aaa	6/13/2019	6/14/2019	302,109.00	1.88	371.87	302,544.00
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	2,475,000.00	AA+	Aaa	9/5/2019	9/6/2019	2,466,387.00	1.49	10,871.09	2,493,545.18
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,100,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,096,136.00	1.44	10,747.92	2,121,642.60
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	2,950,000.00	AA+	Aaa	4/17/2020	4/20/2020	2,942,625.00	0.46	2,181.77	2,944,698.85
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	550,000.00	AA+	Aaa	6/2/2020	6/3/2020	551,133.00	0.30	320.83	548,760.30
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,790,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,788,828.20	0.39	1,627.50	2,783,711.34
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	6/2/2020	6/3/2020	499,125.00	0.31	135.42	497,903.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,975,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,966,045.25	0.35	805.73	2,962,522.85
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,655,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,647,247.40	0.35	92.19	2,641,940.06
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	2,375,000.00	AA+	Aaa	8/11/2020	8/12/2020	2,370,725.00	0.36	2,790.63	2,360,474.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,640,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,637,307.20	0.28	2,328.33	2,623,032.72

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,145,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,145,209.09	0.24	898.51	1,136,706.77
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,805,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,804,404.35	0.26	1,416.42	1,791,926.38
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,945,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,943,074.45	0.28	364.69	1,926,347.45
Security Type Sub-Total		29,655,000.00					29,628,755.44	0.66	37,989.88	29,606,532.00
Commercial Paper										
LMA AMERICAS LLC COMM PAPER DTD 07/07/2021 0.000% 01/04/2022	53944RA40	2,300,000.00	A-1	P-1	7/8/2021	7/8/2021	2,298,390.00	0.14	0.00	2,299,954.00
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 09/03/2021 0.000% 03/03/2022	76582KC33	2,300,000.00	A-1	P-1	9/10/2021	9/10/2021	2,298,221.33	0.16	0.00	2,298,847.70
CROWN POINT CAPITAL CO COMM PAPER DTD 10/01/2021 0.000% 03/29/2022	2284K1CV3	2,300,000.00	A-1	P-1	9/30/2021	10/1/2021	2,297,941.50	0.18	0.00	2,297,925.40
BANK OF MONTREAL CHICAGO COMM PAPER DTD 10/01/2021 0.000% 03/29/2022	06366HCV7	2,300,000.00	A-1	P-1	10/1/2021	10/4/2021	2,298,313.33	0.15	0.00	2,298,845.40
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/01/2021 0.000% 05/02/2022	17327BE27	2,300,000.00	A-1	P-1	11/3/2021	11/5/2021	2,297,725.56	0.20	0.00	2,298,088.70
BARCLAYS CAPITAL INC COMM PAPER DTD 11/03/2021 0.000% 05/02/2022	06743VE22	2,300,000.00	A-1	NR	11/3/2021	11/4/2021	2,296,912.25	0.27	0.00	2,297,573.50
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 06/03/2022	06054PF35	2,300,000.00	A-1	NR	12/6/2021	12/6/2021	2,296,569.17	0.30	0.00	2,296,407.40
NATIXIS NY BRANCH COMM PAPER DTD 10/14/2021 0.000% 06/13/2022	63873KFD4	2,300,000.00	A-1	P-1	12/15/2021	12/20/2021	2,296,534.03	0.31	0.00	2,296,324.60
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	2,300,000.00	A-1	P-1	12/20/2021	12/21/2021	2,296,019.72	0.35	0.00	2,295,190.70

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	Market Value
Commercial Paper										
ROYAL BANK OF CANADA NY COMM PAPER DTD 12/21/2021 0.000% 06/17/2022	78015DFH8	2,300,000.00	A-1+	P-1	12/21/2021	12/23/2021	2,296,514.22	0.31	0.00	2,296,653.50
Security Type Sub-Total		23,000,000.00					22,973,141.11	0.24	0.00	22,975,810.90
Managed Account Sub Total		114,040,000.00					114,191,431.54		146,732.18	113,799,531.66
Securities Sub Total		\$114,040,000.00					\$114,191,431.54		\$146,732.18	\$113,799,531.66
Accrued Interest										\$146,732.18
Total Investments										\$113,946,263.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/28/2021	10/6/2021	1,120,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	1,119,395.20	0.64%	
9/30/2021	10/1/2021	2,300,000.00	2284K1CV3	CROWN POINT CAPITAL CO COMM PAPER	0.00%	3/29/2022	2,297,941.50	0.18%	
10/1/2021	10/4/2021	2,300,000.00	06366HCV7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	3/29/2022	2,298,313.33	0.15%	
10/1/2021	10/6/2021	1,150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,149,418.48	0.28%	
11/1/2021	11/3/2021	4,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	4,487,132.04	0.52%	
11/3/2021	11/4/2021	2,300,000.00	06743VE22	BARCLAYS CAPITAL INC COMM PAPER	0.00%	5/2/2022	2,296,912.25	0.27%	
11/3/2021	11/5/2021	2,300,000.00	17327BE27	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	5/2/2022	2,297,725.56	0.20%	
12/1/2021	12/3/2021	2,400,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,392,176.28	0.87%	
12/6/2021	12/6/2021	2,300,000.00	06054PF35	BOFA SECURITIES INC COMM PAPER	0.00%	6/3/2022	2,296,569.17	0.30%	
12/15/2021	12/20/2021	2,300,000.00	63873KFD4	NATIXIS NY BRANCH COMM PAPER	0.00%	6/13/2022	2,296,534.03	0.31%	
12/20/2021	12/21/2021	2,300,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	2,296,019.72	0.35%	
12/21/2021	12/23/2021	2,300,000.00	78015DFH8	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	6/17/2022	2,296,514.22	0.31%	
Total BUY		27,570,000.00					27,524,651.78		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			12.40		
10/3/2021	10/3/2021	1,895,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	7,106.25		
10/6/2021	10/6/2021	1,700,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	2,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/7/2021	10/7/2021	2,165,000.00	045167ET6	ASIAN DEVELOPMENT BANK NOTES	0.62%	4/7/2022	6,765.63		
10/8/2021	10/8/2021	2,350,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/2022	4,406.25		
10/15/2021	10/15/2021	4,875,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	33,515.63		
10/20/2021	10/20/2021	1,205,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	759.15		
10/20/2021	10/20/2021	2,950,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	5,531.25		
10/23/2021	10/23/2021	1,270,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	192.35		
10/31/2021	10/31/2021	3,250,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	32,500.00		
10/31/2021	10/31/2021	2,500,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	18,750.00		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			2.25		
11/5/2021	11/5/2021	3,340,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	6,262.50		
11/15/2021	11/15/2021	2,000,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,500.00		
11/22/2021	11/22/2021	3,475,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,343.75		
11/23/2021	11/23/2021	1,270,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	206.96		
11/24/2021	11/24/2021	1,180,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	2,950.00		
11/24/2021	11/24/2021	1,250,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,562.50		
11/30/2021	11/30/2021	1,150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	8,625.00		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			2.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/4/2021	12/4/2021	1,945,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,431.25		
12/10/2021	12/10/2021	2,750,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	29,218.75		
12/11/2021	12/11/2021	2,715,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	5,147.64		
12/15/2021	12/15/2021	2,450,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,062.50		
12/15/2021	12/15/2021	4,760,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	2,975.00		
12/26/2021	12/26/2021	2,655,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,318.75		
Total INTEREST		55,100,000.00					184,273.34		0.00
MATURITY									
10/1/2021	10/1/2021	2,300,000.00	2284K0X18	CROWN POINT CAPITAL CO COMM PAPER	0.00%	10/1/2021	2,300,000.00		
10/4/2021	10/4/2021	1,625,000.00	3133EKW85	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.24%	10/4/2021	1,625,328.90		
11/1/2021	11/1/2021	2,300,000.00	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/2021	2,300,000.00		
12/20/2021	12/20/2021	2,300,000.00	19423JZL4	COLLAT CP FLEX CO LLC COMM PAPER	0.00%	12/20/2021	2,300,000.00		
Total MATURITY		8,525,000.00					8,525,328.90		0.00
SELL									
10/1/2021	10/4/2021	2,300,000.00	63873JXF2	NATIXIS NY BRANCH COMM PAPER	0.00%	10/15/2021	2,299,943.78		84.34
11/1/2021	11/3/2021	2,165,000.00	045167ET6	ASIAN DEVELOPMENT BANK NOTES	0.62%	4/7/2022	2,170,372.21		4,813.27
11/3/2021	11/4/2021	2,150,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	2,194,569.50		23,277.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/3/2021	11/4/2021	2,350,000.00	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/2022	2,354,595.56		2,625.45
12/1/2021	12/3/2021	2,350,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/2022	2,353,625.85		2,879.81
12/6/2021	12/6/2021	2,300,000.00	06054NZL8	BOFA SECURITIES INC COMM PAPER	0.00%	12/20/2021	2,299,919.50		35.78
12/20/2021	12/21/2021	1,270,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	1,270,199.91		8.89
12/20/2021	12/21/2021	950,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	966,904.13		9,832.24
12/21/2021	12/23/2021	2,300,000.00	60689GA71	MIZUHO BANK LTD/NY COMM PAPER	0.00%	1/7/2022	2,299,846.67		-14.37
Total SELL		18,135,000.00					18,209,977.11		43,542.55

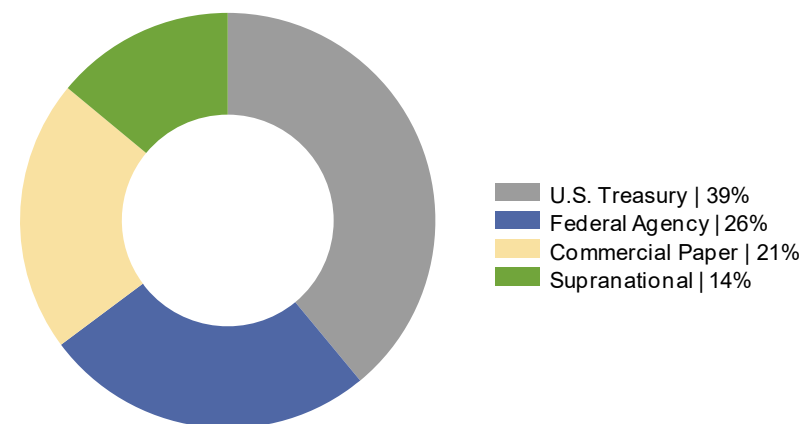
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO¹

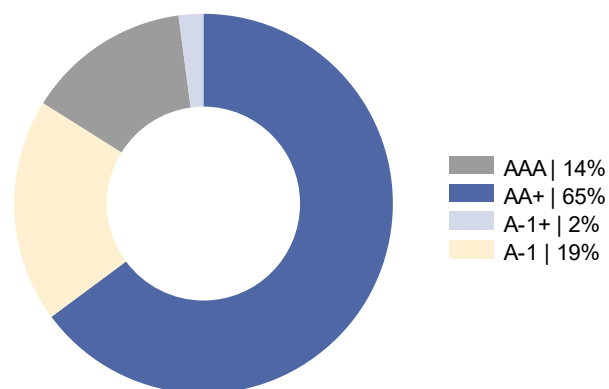
Portfolio Statistics

Total Market Value	\$15,359,965.60
Portfolio Effective Duration	1.41 years
Benchmark Effective Duration	1.40 years
Yield At Cost	0.51%
Yield At Market	0.58%
Portfolio Credit Quality	AA

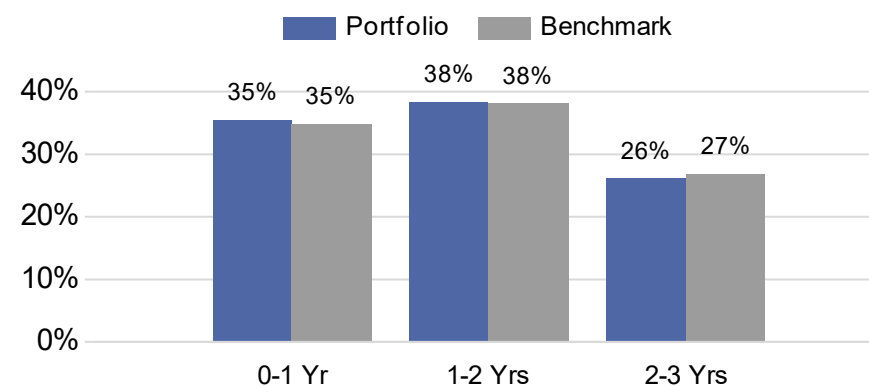
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S. Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S. Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

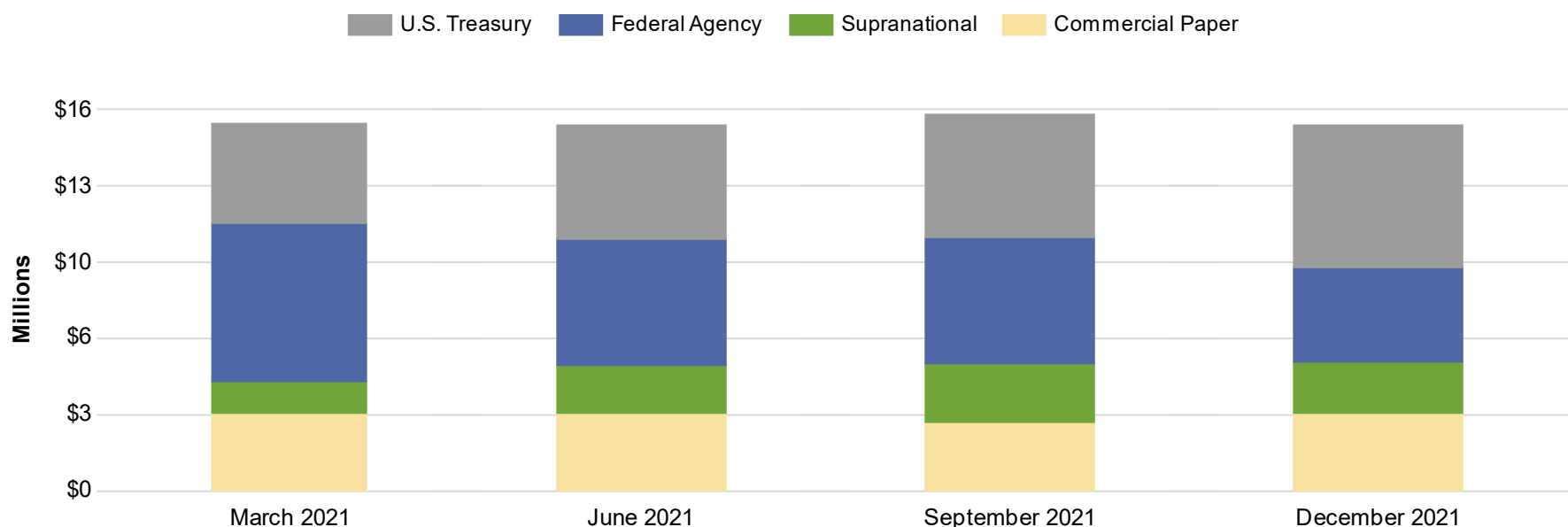
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	39.0%	
UNITED STATES TREASURY	39.0%	AA / Aaa / AAA
Federal Agency	25.8%	
FANNIE MAE	6.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	3.5%	AA / Aaa / NR
FREDDIE MAC	15.5%	AA / Aaa / AAA
Supranational	14.0%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	7.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.6%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.0%	AAA / Aaa / AAA
Commercial Paper	21.2%	
BANK OF AMERICA CO	2.1%	A / NR / AA
BANK OF MONTREAL	2.1%	A / Aa / AA
BARCLAYS PLC	2.1%	A / NR / A
CITIGROUP INC	2.1%	A / Aa / A
COLLAT COMM PAPER V CO	2.1%	A / Aa / AA
CROWN POINT CAPITAL CO	2.1%	A / Aa / A
LMA AMERICAS LLC	2.1%	A / Aa / A
NATIXIS NY BRANCH	2.1%	A / Aa / A
RIDGEFIELD FUNDNG CO LLC	2.1%	A / Aa / A
ROYAL BANK OF CANADA	2.1%	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. Excludes balances invested in money market funds.

Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

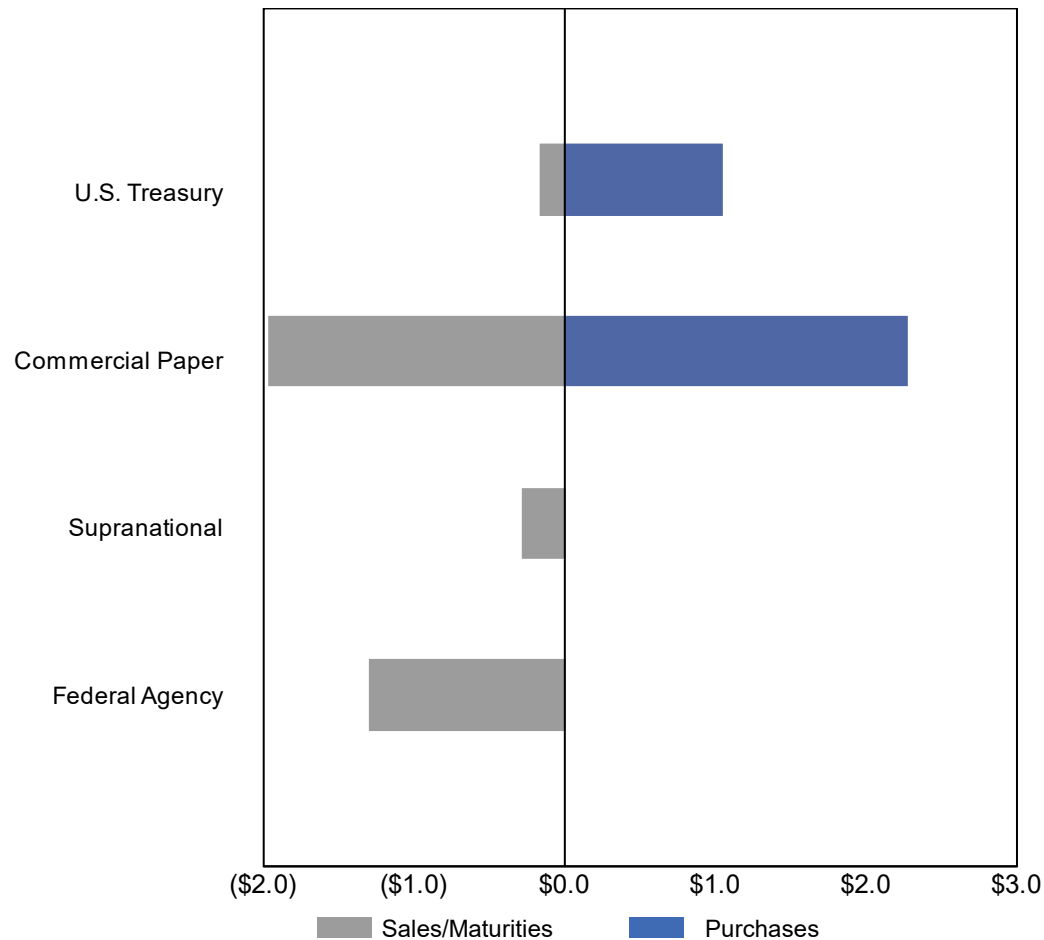
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$4.1	26.9%	\$4.8	31.3%	\$5.1	32.6%	\$6.0	39.0%
Federal Agency	\$6.6	43.1%	\$5.3	34.3%	\$5.3	33.3%	\$4.0	25.8%
Supranational	\$1.4	8.9%	\$2.0	13.3%	\$2.4	15.5%	\$2.1	14.0%
Commercial Paper	\$3.2	21.1%	\$3.2	21.1%	\$2.9	18.6%	\$3.2	21.2%
Total	\$15.4	100.0%	\$15.4	100.0%	\$15.8	100.0%	\$15.3	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

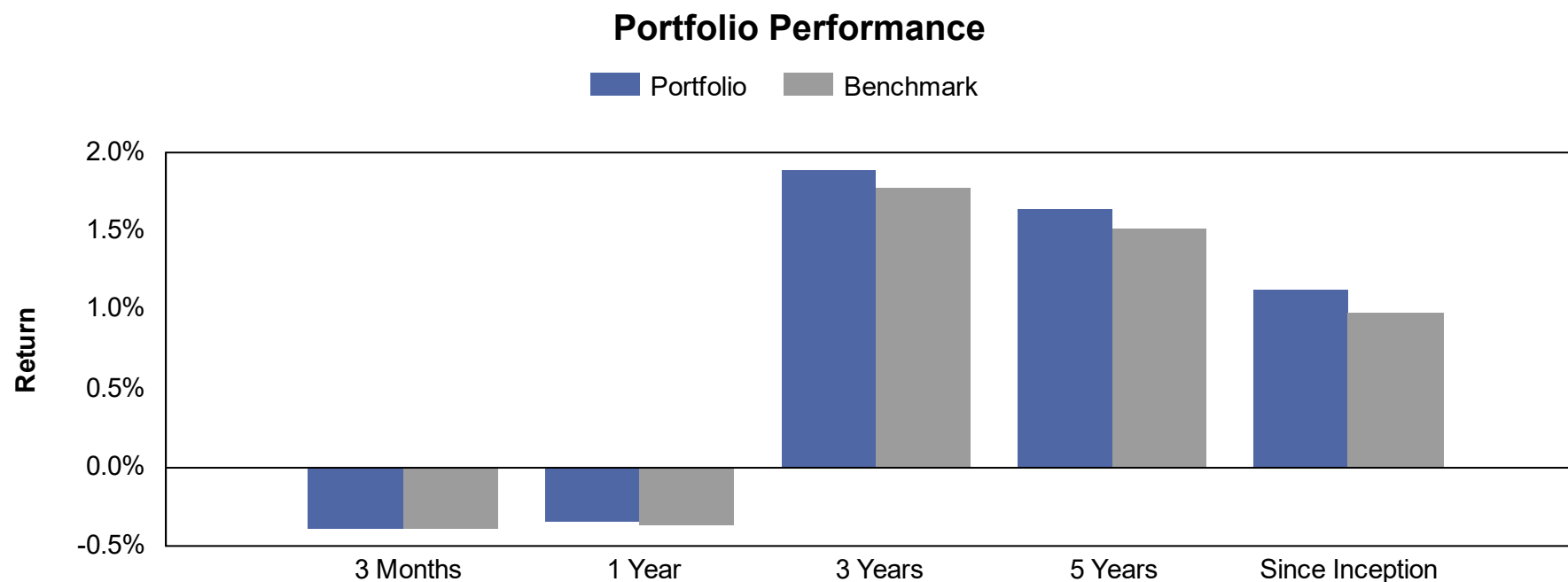
Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$894,561
Commercial Paper	\$322,015
Supranational	(\$275,682)
Federal Agency	(\$1,287,852)
Total Net Activity	(\$346,957)

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$20,447	\$96,301	\$544,301	\$857,190	\$1,393,260
Change in Market Value	(\$81,067)	(\$149,602)	\$295,594	\$344,642	\$52,090
Total Dollar Return	(\$60,620)	(\$53,301)	\$839,895	\$1,201,832	\$1,445,350
Total Return³					
Portfolio	-0.39%	-0.35%	1.89%	1.64%	1.14%
Benchmark ⁴	-0.38%	-0.37%	1.78%	1.52%	0.99%
Difference	-0.01%	0.02%	0.11%	0.13%	0.15%

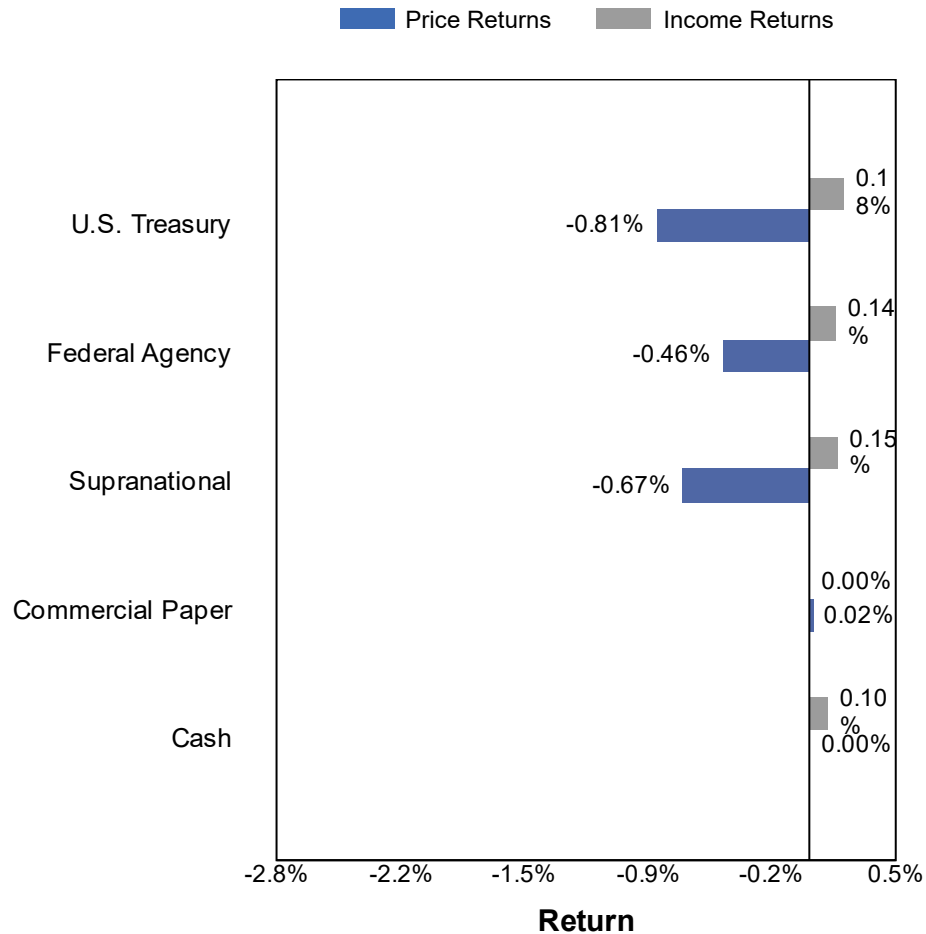
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

2. 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.

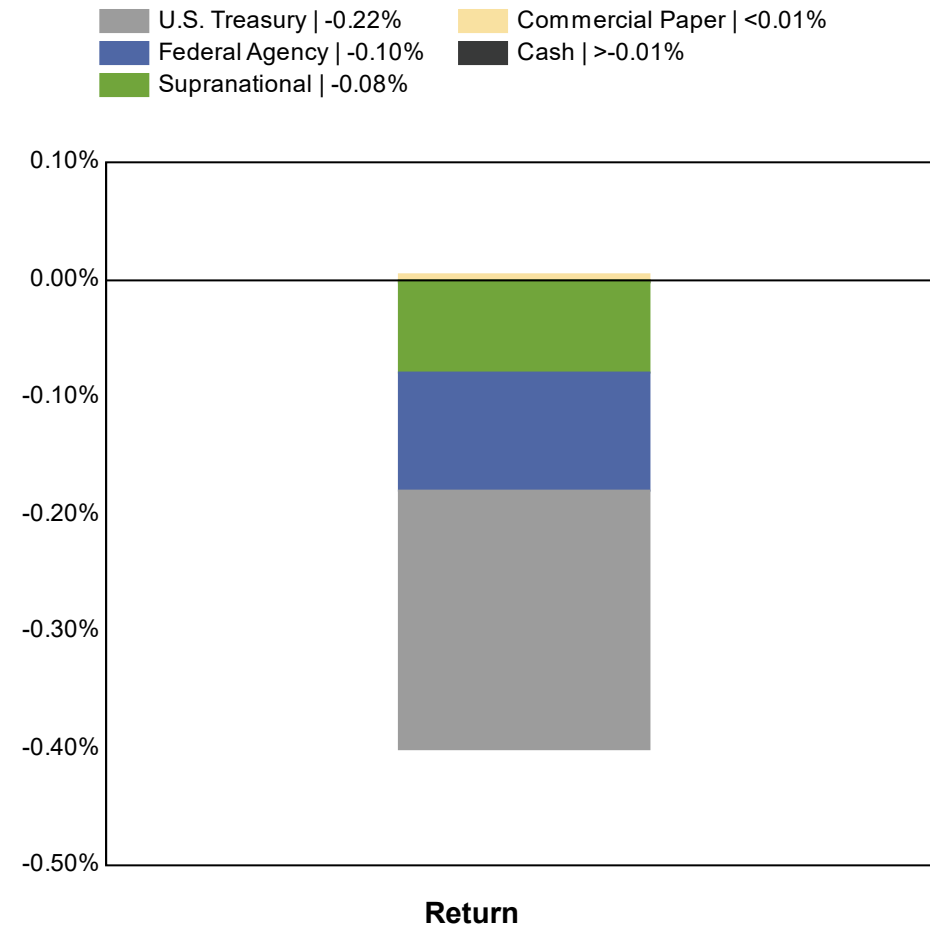
3. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

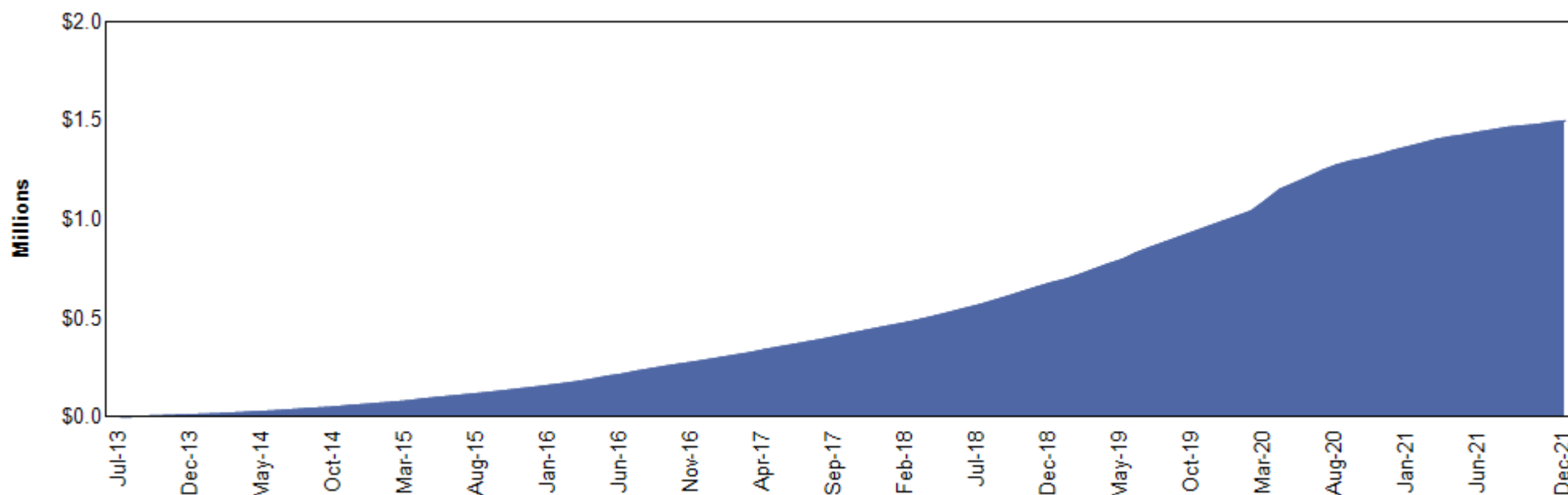


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$20,447	\$96,301	\$544,301	\$857,190	\$1,393,260
Realized Gains / (Losses)	\$6,398	\$51,453	\$177,701	\$161,014	\$186,740
Change in Amortized Cost	(\$690)	\$1,563	\$98,682	\$191,925	(\$79,878)
Total Earnings	\$26,155	\$149,317	\$820,684	\$1,210,129	\$1,500,122

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	250,000.00	AA+	Aaa	6/3/2019	6/5/2019	250,205.08	1.85	1,961.62	252,343.75
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	275,000.00	AA+	Aaa	8/2/2019	8/5/2019	274,452.15	1.69	1,518.39	277,449.21
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	150,000.00	AA+	Aaa	9/5/2019	9/9/2019	150,632.81	1.48	828.21	151,335.93
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	275,000.00	AA+	Aaa	12/2/2019	12/4/2019	273,066.41	1.63	810.27	277,234.38
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	150,000.00	AA+	Aaa	10/1/2021	10/6/2021	149,917.97	0.28	95.81	148,945.32
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	600,000.00	AA+	Aaa	11/1/2021	11/3/2021	598,265.63	0.52	385.36	596,625.00
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	350,000.00	AA+	Aaa	12/1/2020	12/3/2020	350,328.13	0.22	113.60	347,101.58
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	377,000.00	AA+	Aaa	4/29/2021	4/30/2021	375,527.34	0.27	22.01	372,640.94
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	300,000.00	AA+	Aaa	1/6/2021	1/7/2021	299,285.16	0.21	17.51	296,531.25
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	350,000.00	AA+	Aaa	2/2/2021	2/3/2021	349,439.45	0.18	202.11	345,570.33
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	400,000.00	AA+	Aaa	3/1/2021	3/3/2021	398,265.63	0.27	188.86	394,812.48
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	250,000.00	AA+	Aaa	3/5/2021	3/5/2021	248,632.81	0.31	118.04	246,757.80
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	450,000.00	AA+	Aaa	4/1/2021	4/5/2021	472,341.80	0.37	1,541.44	462,164.04
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	325,000.00	AA+	Aaa	7/1/2021	7/7/2021	322,867.19	0.48	37.95	320,226.56
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	500,000.00	AA+	Aaa	8/4/2021	8/6/2021	500,585.94	0.33	866.17	493,750.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	325,000.00	AA+	Aaa	9/1/2021	9/3/2021	324,644.53	0.41	460.34	320,683.61
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	225,000.00	AA+	Aaa	5/4/2021	5/6/2021	233,217.77	0.44	578.04	228,515.63
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	300,000.00	AA+	Aaa	12/1/2021	12/3/2021	298,910.16	0.88	292.13	298,359.36
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	150,000.00	AA+	Aaa	6/16/2021	6/16/2021	155,478.52	0.43	197.80	152,343.75
Security Type Sub-Total		6,002,000.00					6,026,064.48	0.58	10,235.66	5,983,390.92
Supranational										
ASIAN DEVELOPMENT BANK NOTES DTD 07/19/2019 1.875% 07/19/2022	045167EN9	150,000.00	AAA	Aaa	6/25/2021	6/29/2021	152,692.50	0.17	1,265.63	151,317.30
ASIAN DEVELOPMENT BANK SUPRANATL DTD 01/24/2020 1.625% 01/24/2023	045167ES8	150,000.00	AAA	Aaa	1/15/2020	1/24/2020	149,929.50	1.64	1,063.02	151,799.40
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	245,000.00	AAA	Aaa	3/26/2020	4/3/2020	244,659.45	0.80	449.17	245,503.97
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	155,000.00	AAA	Aaa	4/13/2021	4/20/2021	154,679.15	0.23	38.52	154,123.32
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	150,000.00	AAA	Aaa	4/17/2020	4/24/2020	149,949.00	0.51	77.08	149,763.45
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	150,000.00	AAA	Aaa	7/7/2020	7/14/2020	149,749.50	0.31	173.96	149,148.00
ASIAN DEVELOPMENT BANK NOTES DTD 10/06/2020 0.250% 10/06/2023	045167EX7	225,000.00	AAA	Aaa	9/29/2020	10/6/2020	224,759.25	0.29	132.81	223,181.10
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	160,000.00	AAA	Aaa	11/17/2020	11/24/2020	159,656.00	0.32	41.11	158,519.68
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	380,000.00	AAA	Aaa	6/2/2021	6/9/2021	379,772.00	0.40	79.17	375,406.18

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	Market Value
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	245,000.00	AAA	Aaa	9/15/2021	9/23/2021	244,818.70	0.52	333.47	241,866.94
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	145,000.00	AAA	Aaa	9/28/2021	10/6/2021	144,921.70	0.64	213.97	143,649.33
Security Type Sub-Total		2,155,000.00					2,155,586.75	0.52	3,867.91	2,144,278.67
Federal Agency										
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	275,000.00	AA+	Aaa	7/1/2019	7/1/2019	277,065.25	1.86	340.89	277,332.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	195,000.00	AA+	Aaa	7/21/2020	7/23/2020	194,559.30	0.24	105.63	194,908.55
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	300,000.00	AA+	Aaa	9/5/2019	9/6/2019	298,956.00	1.49	1,317.71	302,247.90
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	250,000.00	AA+	Aaa	2/20/2020	2/21/2020	249,540.00	1.44	1,279.51	252,576.50
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	375,000.00	AA+	Aaa	4/17/2020	4/20/2020	374,062.50	0.46	277.34	374,326.13
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	355,000.00	AA+	Aaa	5/5/2020	5/7/2020	354,850.90	0.39	207.09	354,199.83
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	100,000.00	AA+	Aaa	6/2/2020	6/3/2020	100,206.00	0.30	58.33	99,774.60
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	75,000.00	AA+	Aaa	6/2/2020	6/3/2020	74,868.75	0.31	20.31	74,685.45
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	375,000.00	AA+	Aaa	5/20/2020	5/22/2020	373,871.25	0.35	101.57	373,427.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	360,000.00	AA+	Aaa	6/24/2020	6/26/2020	358,948.80	0.35	12.50	358,229.16
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	300,000.00	AA+	Aaa	8/11/2020	8/12/2020	299,460.00	0.36	352.50	298,165.20
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	360,000.00	AA+	Aaa	8/19/2020	8/21/2020	359,632.80	0.28	317.50	357,686.28

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	155,000.00	AA+	Aaa	9/2/2020	9/4/2020	155,028.30	0.24	121.63	153,877.34
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	245,000.00	AA+	Aaa	9/2/2020	9/4/2020	244,919.15	0.26	192.26	243,225.46
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	245,000.00	AA+	Aaa	12/2/2020	12/4/2020	244,757.45	0.28	45.94	242,650.45
Security Type Sub-Total		3,965,000.00					3,960,726.45	0.60	4,750.71	3,957,312.10
Commercial Paper										
LMA AMERICAS LLC COMM PAPER DTD 07/07/2021 0.000% 01/04/2022	53944RA40	325,000.00	A-1	P-1	7/8/2021	7/8/2021	324,772.50	0.14	0.00	324,993.50
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 09/03/2021 0.000% 03/03/2022	76582KC33	325,000.00	A-1	P-1	9/10/2021	9/10/2021	324,748.67	0.16	0.00	324,837.18
BANK OF MONTREAL CHICAGO COMM PAPER DTD 10/01/2021 0.000% 03/29/2022	06366HCV7	325,000.00	A-1	P-1	10/1/2021	10/4/2021	324,761.67	0.15	0.00	324,836.85
CROWN POINT CAPITAL CO COMM PAPER DTD 10/01/2021 0.000% 03/29/2022	2284K1CV3	325,000.00	A-1	P-1	9/30/2021	10/1/2021	324,709.13	0.18	0.00	324,706.85
BARCLAYS CAPITAL INC COMM PAPER DTD 11/03/2021 0.000% 05/02/2022	06743VE22	325,000.00	A-1	NR	11/3/2021	11/4/2021	324,563.69	0.27	0.00	324,657.13
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/01/2021 0.000% 05/02/2022	17327BE27	325,000.00	A-1	P-1	11/3/2021	11/5/2021	324,678.61	0.20	0.00	324,729.93
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 06/03/2022	06054PF35	325,000.00	A-1	NR	12/6/2021	12/6/2021	324,515.21	0.30	0.00	324,492.35
NATIXIS NY BRANCH COMM PAPER DTD 10/14/2021 0.000% 06/13/2022	63873KFD4	325,000.00	A-1	P-1	12/15/2021	12/20/2021	324,510.24	0.31	0.00	324,480.65
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	325,000.00	A-1	P-1	12/20/2021	12/21/2021	324,437.57	0.35	0.00	324,320.43

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	Market Value
Commercial Paper										
ROYAL BANK OF CANADA NY COMM PAPER DTD 12/21/2021 0.000% 06/17/2022	78015DFH8	325,000.00	A-1+	P-1	12/21/2021	12/23/2021	324,507.44	0.31	0.00	324,527.13
Security Type Sub-Total		3,250,000.00					3,246,204.73	0.24	0.00	3,246,582.00
Managed Account Sub Total		15,372,000.00					15,388,582.41		18,854.28	15,331,563.69
Securities Sub Total		\$15,372,000.00					\$15,388,582.41		\$18,854.28	\$15,331,563.69
Accrued Interest										\$18,854.28
Total Investments										\$15,350,417.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/28/2021	10/6/2021	145,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	144,921.70	0.64%	
9/30/2021	10/1/2021	325,000.00	2284K1CV3	CROWN POINT CAPITAL CO COMM PAPER	0.00%	3/29/2022	324,709.13	0.18%	
10/1/2021	10/4/2021	325,000.00	06366HCV7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	3/29/2022	324,761.67	0.15%	
10/1/2021	10/6/2021	150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	149,924.15	0.28%	
11/1/2021	11/3/2021	600,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	598,284.28	0.52%	
11/3/2021	11/4/2021	325,000.00	06743VE22	BARCLAYS CAPITAL INC COMM PAPER	0.00%	5/2/2022	324,563.69	0.27%	
11/3/2021	11/5/2021	325,000.00	17327BE27	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	5/2/2022	324,678.61	0.20%	
12/1/2021	12/3/2021	300,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	299,022.04	0.87%	
12/6/2021	12/6/2021	325,000.00	06054PF35	BOFA SECURITIES INC COMM PAPER	0.00%	6/3/2022	324,515.21	0.30%	
12/15/2021	12/20/2021	325,000.00	63873KFD4	NATIXIS NY BRANCH COMM PAPER	0.00%	6/13/2022	324,510.24	0.31%	
12/20/2021	12/21/2021	325,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	324,437.57	0.35%	
12/21/2021	12/23/2021	325,000.00	78015DFH8	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	6/17/2022	324,507.44	0.31%	
Total BUY		3,795,000.00					3,788,835.73		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			1.94		
10/3/2021	10/3/2021	245,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	918.75		
10/6/2021	10/6/2021	225,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	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									
10/7/2021	10/7/2021	275,000.00	045167ET6	ASIAN DEVELOPMENT BANK NOTES	0.62%	4/7/2022	859.38		
10/8/2021	10/8/2021	300,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/2022	562.50		
10/15/2021	10/15/2021	275,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	1,890.63		
10/20/2021	10/20/2021	375,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	703.13		
10/20/2021	10/20/2021	155,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	97.65		
10/23/2021	10/23/2021	155,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	23.48		
10/31/2021	10/31/2021	225,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	1,687.50		
10/31/2021	10/31/2021	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	4,500.00		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			0.42		
11/5/2021	11/5/2021	455,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	853.13		
11/15/2021	11/15/2021	350,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	437.50		
11/22/2021	11/22/2021	450,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	562.50		
11/23/2021	11/23/2021	155,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	25.26		
11/24/2021	11/24/2021	150,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	375.00		
11/24/2021	11/24/2021	160,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	200.00		
11/30/2021	11/30/2021	150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,125.00		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			0.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/4/2021	12/4/2021	245,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	306.25		
12/10/2021	12/10/2021	275,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	2,921.88		
12/11/2021	12/11/2021	380,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	720.48		
12/15/2021	12/15/2021	677,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	423.13		
12/15/2021	12/15/2021	325,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	406.25		
12/26/2021	12/26/2021	360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	450.00		
Total INTEREST		6,812,000.00					20,333.42		0.00
MATURITY									
10/1/2021	10/1/2021	325,000.00	2284K0X18	CROWN POINT CAPITAL CO COMM PAPER	0.00%	10/1/2021	325,000.00		
10/4/2021	10/4/2021	200,000.00	3133EKW85	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.24%	10/4/2021	200,040.48		
11/1/2021	11/1/2021	325,000.00	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/2021	325,000.00		
12/20/2021	12/20/2021	325,000.00	19423JZL4	COLLAT CP FLEX CO LLC COMM PAPER	0.00%	12/20/2021	325,000.00		
Total MATURITY		1,175,000.00					1,175,040.48		0.00
SELL									
10/1/2021	10/4/2021	325,000.00	63873JXF2	NATIXIS NY BRANCH COMM PAPER	0.00%	10/15/2021	324,992.06		11.92
11/1/2021	11/3/2021	275,000.00	045167ET6	ASIAN DEVELOPMENT BANK NOTES	0.62%	4/7/2022	275,682.38		611.39
11/3/2021	11/4/2021	300,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	306,219.00		3,247.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/3/2021	11/4/2021	300,000.00	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/2022	300,586.67		335.16
11/3/2021	11/4/2021	25,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	25,518.25		267.68
12/1/2021	12/3/2021	300,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/2022	300,462.88		367.64
12/6/2021	12/6/2021	325,000.00	06054NZL8	BOFA SECURITIES INC COMM PAPER	0.00%	12/20/2021	324,988.63		5.06
12/20/2021	12/21/2021	150,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	152,669.07		1,552.46
12/20/2021	12/21/2021	155,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	155,024.40		1.09
12/21/2021	12/23/2021	325,000.00	60689GA71	MIZUHO BANK LTD/NY COMM PAPER	0.00%	1/7/2022	324,978.33		-2.03
Total SELL		2,480,000.00					2,491,121.67		6,398.34

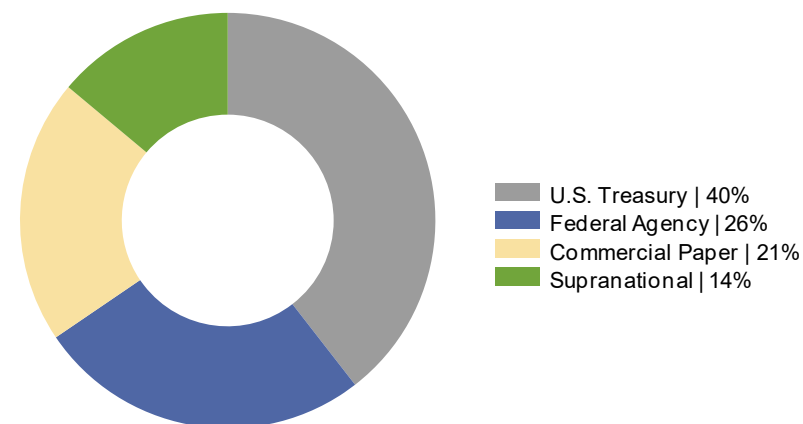
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO¹

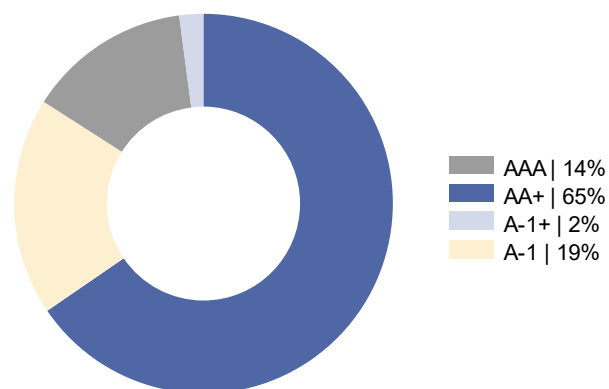
Portfolio Statistics

Total Market Value	\$35,235,157.37
Portfolio Effective Duration	1.42 years
Benchmark Effective Duration	1.40 years
Yield At Cost	0.51%
Yield At Market	0.58%
Portfolio Credit Quality	AA

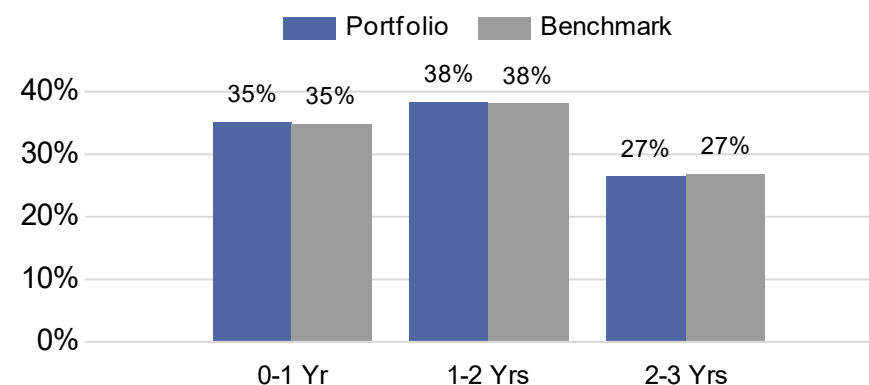
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S. Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S. Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

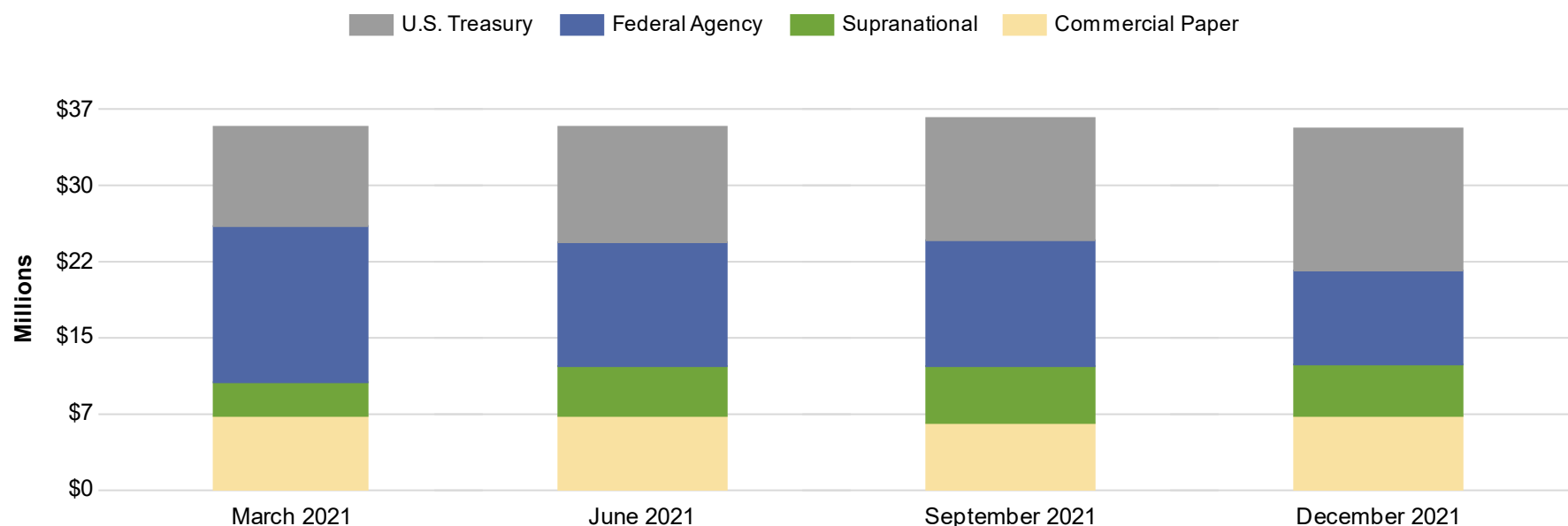
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	39.5%	
UNITED STATES TREASURY	39.5%	AA / Aaa / AAA
Federal Agency	26.0%	
FANNIE MAE	7.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	3.6%	AA / Aaa / NR
FREDDIE MAC	15.4%	AA / Aaa / AAA
Supranational	13.9%	
AFRICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	7.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.1%	AAA / Aaa / AAA
Commercial Paper	20.6%	
BANK OF AMERICA CO	2.1%	A / NR / AA
BANK OF MONTREAL	2.1%	A / Aa / AA
BARCLAYS PLC	2.1%	A / NR / A
CITIGROUP INC	2.1%	A / Aa / A
COLLAT COMM PAPER V CO	2.1%	A / Aa / AA
CROWN POINT CAPITAL CO	2.1%	A / Aa / A
LMA AMERICAS LLC	2.1%	A / Aa / A
NATIXIS NY BRANCH	2.1%	A / Aa / A
RIDGEFIELD FUNDNG CO LLC	2.1%	A / Aa / A
ROYAL BANK OF CANADA	2.1%	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. Excludes balances invested in money market funds.

Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

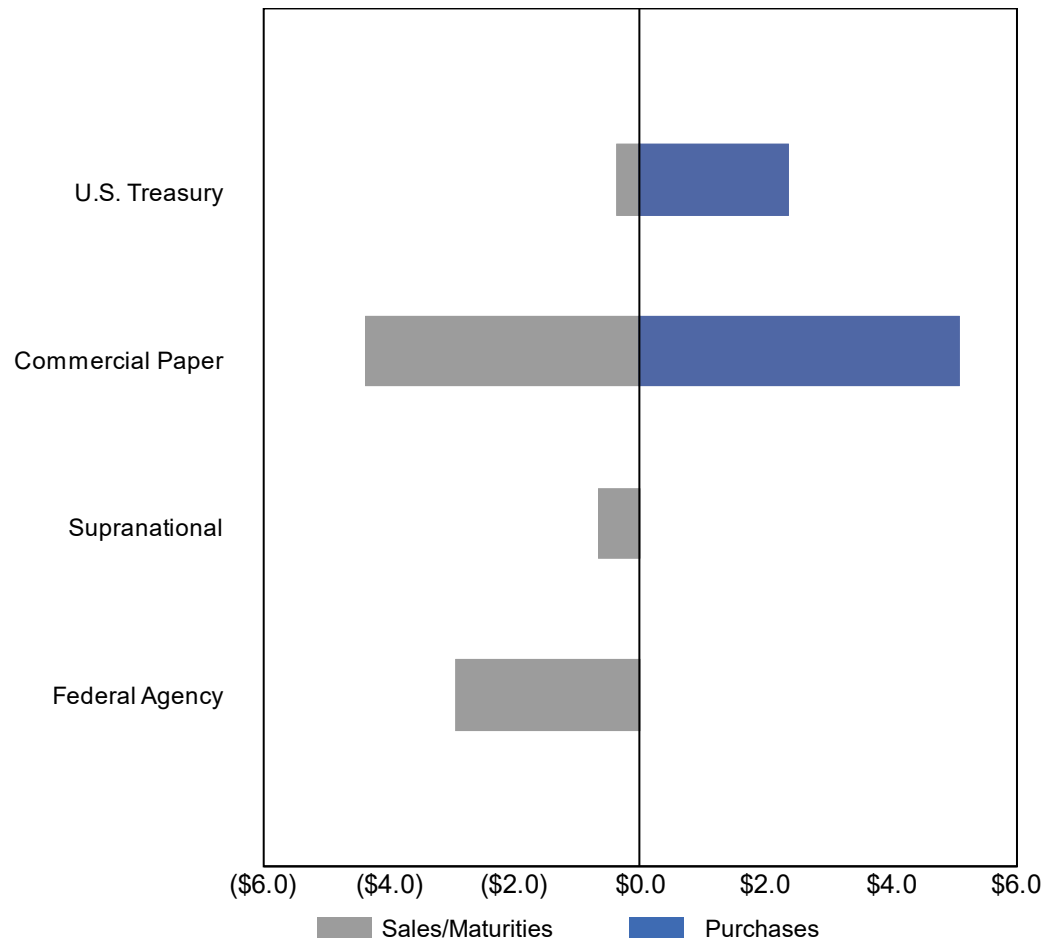
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$9.6	27.2%	\$11.2	31.8%	\$12.0	33.1%	\$13.9	39.5%
Federal Agency	\$15.3	43.4%	\$12.1	34.4%	\$12.1	33.5%	\$9.1	26.0%
Supranational	\$3.1	8.9%	\$4.7	13.3%	\$5.6	15.4%	\$4.9	13.9%
Commercial Paper	\$7.2	20.5%	\$7.2	20.5%	\$6.5	18.0%	\$7.2	20.6%
Total	\$35.3	100.0%	\$35.3	100.0%	\$36.2	100.0%	\$35.2	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

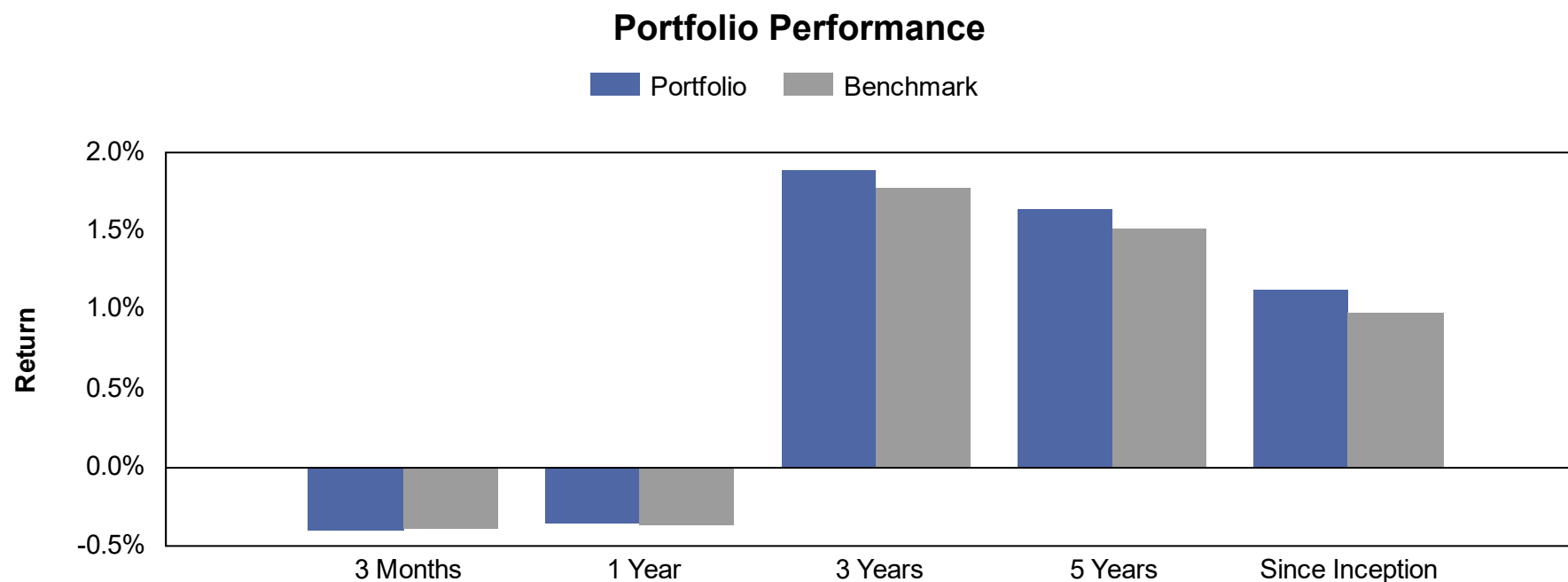
Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,012,397
Commercial Paper	\$718,342
Supranational	(\$641,588)
Federal Agency	(\$2,927,108)
Total Net Activity	(\$837,957)

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$46,982	\$222,505	\$1,255,749	\$1,970,014	\$2,295,385
Change in Market Value	(\$186,802)	(\$345,915)	\$669,210	\$761,573	\$629,113
Total Dollar Return	(\$139,820)	(\$123,410)	\$1,924,959	\$2,731,587	\$2,924,498
Total Return³					
Portfolio	-0.40%	-0.35%	1.89%	1.64%	1.13%
Benchmark ⁴	-0.38%	-0.37%	1.78%	1.52%	0.99%
Difference	-0.01%	0.02%	0.11%	0.12%	0.14%

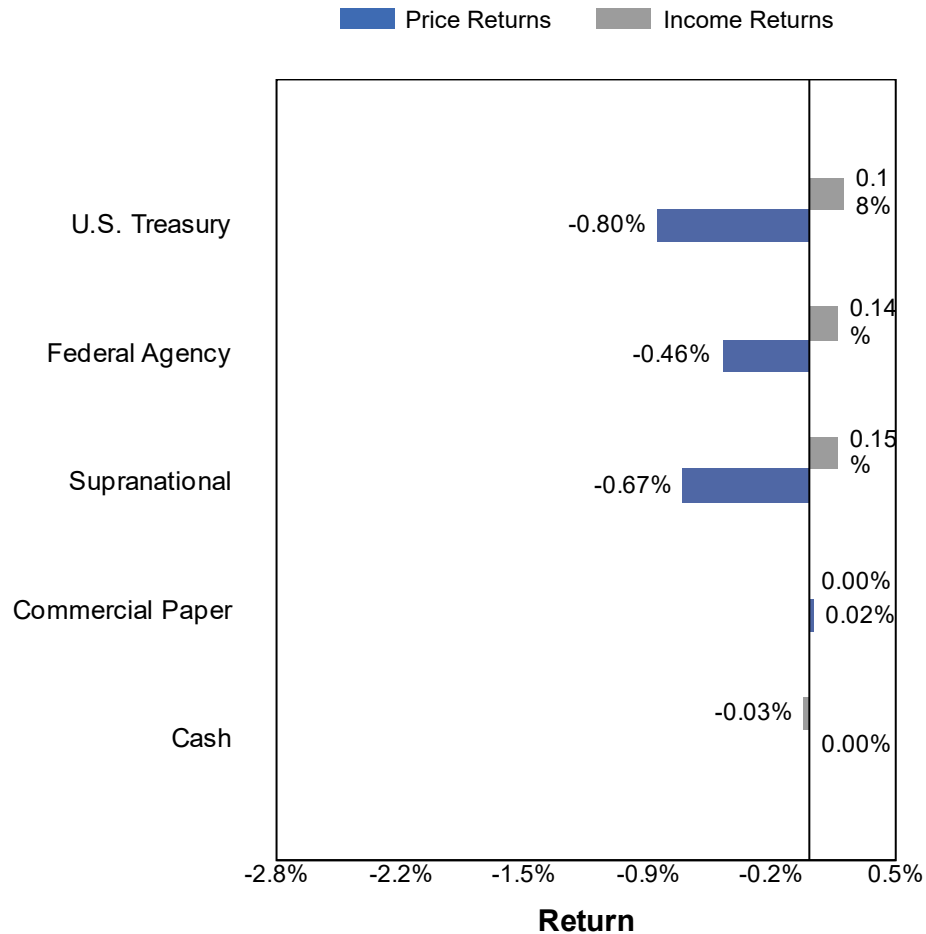
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

2. 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.

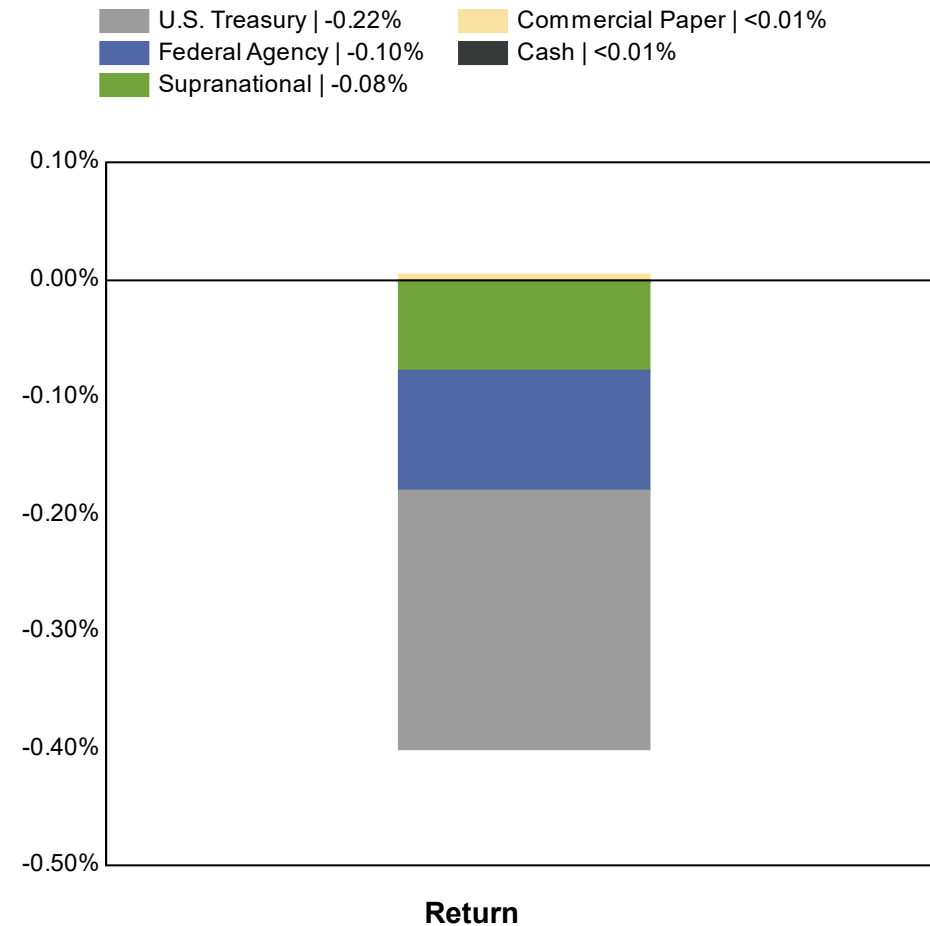
3. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

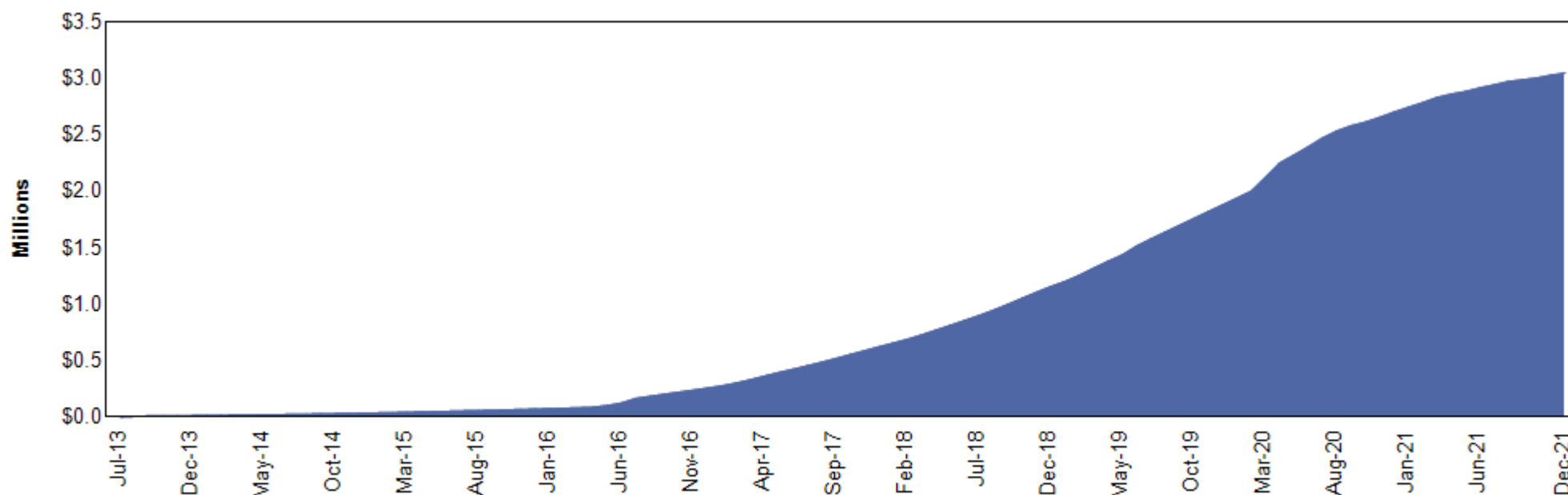


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$46,982	\$222,505	\$1,255,749	\$1,970,014	\$2,295,385
Realized Gains / (Losses)	\$14,297	\$119,826	\$409,890	\$366,834	\$395,882
Change in Amortized Cost	(\$1,193)	\$5,080	\$227,104	\$454,780	\$357,663
Total Earnings	\$60,086	\$347,411	\$1,892,744	\$2,791,627	\$3,048,523

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	600,000.00	AA+	Aaa	6/3/2019	6/5/2019	600,492.19	1.85	4,707.88	605,625.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	400,000.00	AA+	Aaa	9/5/2019	9/9/2019	401,687.50	1.48	2,208.56	403,562.48
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	600,000.00	AA+	Aaa	8/2/2019	8/5/2019	598,804.69	1.69	3,312.85	605,343.72
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	645,429.69	1.63	1,915.18	655,281.25
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,835.94	0.28	191.62	297,890.64
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,350,000.00	AA+	Aaa	11/1/2021	11/3/2021	1,346,097.66	0.52	867.06	1,342,406.25
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	725,000.00	AA+	Aaa	12/1/2020	12/3/2020	725,679.69	0.22	235.32	718,996.13
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	879,000.00	AA+	Aaa	4/29/2021	4/30/2021	875,566.41	0.27	51.32	868,836.56
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	1/6/2021	1/7/2021	748,212.89	0.21	43.78	741,328.13
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	775,000.00	AA+	Aaa	2/2/2021	2/3/2021	773,758.79	0.18	447.52	765,191.45
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	700,000.00	AA+	Aaa	3/5/2021	3/5/2021	696,171.88	0.31	330.50	690,921.84
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	925,000.00	AA+	Aaa	3/1/2021	3/3/2021	920,989.26	0.27	436.74	913,003.86
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	900,000.00	AA+	Aaa	4/1/2021	4/5/2021	944,683.59	0.37	3,082.87	924,328.08
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	725,000.00	AA+	Aaa	7/1/2021	7/7/2021	720,242.19	0.48	84.65	714,351.56
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,275,000.00	AA+	Aaa	8/4/2021	8/6/2021	1,276,494.14	0.33	2,208.73	1,259,062.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	750,000.00	AA+	Aaa	9/1/2021	9/3/2021	749,179.69	0.41	1,062.33	740,039.10
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	550,000.00	AA+	Aaa	5/4/2021	5/6/2021	570,087.89	0.44	1,412.98	558,593.75
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	725,000.00	AA+	Aaa	12/1/2021	12/3/2021	722,366.21	0.88	705.97	721,035.12
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	350,000.00	AA+	Aaa	6/16/2021	6/16/2021	362,783.20	0.43	461.54	355,468.75
Security Type Sub-Total		13,929,000.00					13,978,563.50	0.59	23,767.40	13,881,266.17
Supranational										
ASIAN DEVELOPMENT BANK NOTES DTD 07/19/2019 1.875% 07/19/2022	045167EN9	350,000.00	AAA	Aaa	6/25/2021	6/29/2021	356,282.50	0.17	2,953.13	353,073.70
ASIAN DEVELOPMENT BANK SUPRANATL DTD 01/24/2020 1.625% 01/24/2023	045167ES8	350,000.00	AAA	Aaa	1/15/2020	1/24/2020	349,835.50	1.64	2,480.38	354,198.60
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	565,000.00	AAA	Aaa	3/26/2020	4/3/2020	564,214.65	0.80	1,035.83	566,162.21
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	365,000.00	AAA	Aaa	4/13/2021	4/20/2021	364,244.45	0.23	90.70	362,935.56
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	350,000.00	AAA	Aaa	4/17/2020	4/24/2020	349,881.00	0.51	179.86	349,448.05
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	350,000.00	AAA	Aaa	7/7/2020	7/14/2020	349,415.50	0.31	405.90	348,012.00
ASIAN DEVELOPMENT BANK NOTES DTD 10/06/2020 0.250% 10/06/2023	045167EX7	500,000.00	AAA	Aaa	9/29/2020	10/6/2020	499,465.00	0.29	295.14	495,958.00
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	370,000.00	AAA	Aaa	11/17/2020	11/24/2020	369,204.50	0.32	95.07	366,576.76
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	850,000.00	AAA	Aaa	6/2/2021	6/9/2021	849,490.00	0.40	177.08	839,724.35

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	Market Value
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	728.19	528,158.42
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 10/06/2021 0.625% 10/08/2024	045167FG3	340,000.00	AAA	Aaa	9/28/2021	10/6/2021	339,816.40	0.64	501.74	336,832.90
Security Type Sub-Total		4,925,000.00					4,926,453.60	0.52	8,943.02	4,901,080.55
Federal Agency										
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	650,000.00	AA+	Aaa	7/1/2019	7/1/2019	654,881.50	1.86	805.73	655,512.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	440,000.00	AA+	Aaa	7/21/2020	7/23/2020	439,005.60	0.24	238.33	439,793.64
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	700,000.00	AA+	Aaa	9/5/2019	9/6/2019	697,564.00	1.49	3,074.65	705,245.10
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	600,000.00	AA+	Aaa	2/20/2020	2/21/2020	598,896.00	1.44	3,070.83	606,183.60
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	875,000.00	AA+	Aaa	4/17/2020	4/20/2020	872,812.50	0.46	647.14	873,427.63
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	175,000.00	AA+	Aaa	6/2/2020	6/3/2020	175,360.50	0.30	102.08	174,605.55
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	825,000.00	AA+	Aaa	5/5/2020	5/7/2020	824,653.50	0.39	481.25	823,140.45
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	875,000.00	AA+	Aaa	5/20/2020	5/22/2020	872,366.25	0.35	236.98	871,330.25
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	175,000.00	AA+	Aaa	6/2/2020	6/3/2020	174,693.75	0.31	47.40	174,266.05
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	810,000.00	AA+	Aaa	6/24/2020	6/26/2020	807,634.80	0.35	28.13	806,015.61
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	700,000.00	AA+	Aaa	8/11/2020	8/12/2020	698,740.00	0.36	822.50	695,718.80
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	805,000.00	AA+	Aaa	8/19/2020	8/21/2020	804,178.90	0.28	709.97	799,826.27

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	550,000.00	AA+	Aaa	9/2/2020	9/4/2020	549,818.50	0.26	431.60	546,016.35
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	350,000.00	AA+	Aaa	9/2/2020	9/4/2020	350,063.91	0.24	274.65	347,464.95
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	50,000.00	AA+	Aaa	11/3/2020	11/5/2020	49,955.00	0.28	19.10	49,557.95
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	575,000.00	AA+	Aaa	12/2/2020	12/4/2020	574,430.75	0.28	107.81	569,485.75
Security Type Sub-Total		9,155,000.00					9,145,055.46	0.61	11,098.15	9,137,589.95
Commercial Paper										
LMA AMERICAS LLC COMM PAPER DTD 07/07/2021 0.000% 01/04/2022	53944RA40	725,000.00	A-1	P-1	7/8/2021	7/8/2021	724,492.50	0.14	0.00	724,985.50
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 09/03/2021 0.000% 03/03/2022	76582KC33	725,000.00	A-1	P-1	9/10/2021	9/10/2021	724,439.33	0.16	0.00	724,636.78
CROWN POINT CAPITAL CO COMM PAPER DTD 10/01/2021 0.000% 03/29/2022	2284K1CV3	725,000.00	A-1	P-1	9/30/2021	10/1/2021	724,351.13	0.18	0.00	724,346.05
BANK OF MONTREAL CHICAGO COMM PAPER DTD 10/01/2021 0.000% 03/29/2022	06366HCV7	725,000.00	A-1	P-1	10/1/2021	10/4/2021	724,468.33	0.15	0.00	724,636.05
BARCLAYS CAPITAL INC COMM PAPER DTD 11/03/2021 0.000% 05/02/2022	06743VE22	725,000.00	A-1	NR	11/3/2021	11/4/2021	724,026.69	0.27	0.00	724,235.13
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/01/2021 0.000% 05/02/2022	17327BE27	725,000.00	A-1	P-1	11/3/2021	11/5/2021	724,283.06	0.20	0.00	724,397.53
BOFA SECURITIES INC COMM PAPER DTD 12/06/2021 0.000% 06/03/2022	06054PF35	725,000.00	A-1	NR	12/6/2021	12/6/2021	723,918.54	0.30	0.00	723,867.55
NATIXIS NY BRANCH COMM PAPER DTD 10/14/2021 0.000% 06/13/2022	63873KFD4	725,000.00	A-1	P-1	12/15/2021	12/20/2021	723,907.47	0.31	0.00	723,841.45

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	Market Value
Commercial Paper										
COLLAT COMM PAPER V CO COMM PAPER DTD 10/20/2021 0.000% 06/17/2022	19424JFH4	725,000.00	A-1	P-1	12/20/2021	12/21/2021	723,745.35	0.35	0.00	723,484.03
ROYAL BANK OF CANADA NY COMM PAPER DTD 12/21/2021 0.000% 06/17/2022	78015DFH8	725,000.00	A-1+	P-1	12/21/2021	12/23/2021	723,901.22	0.31	0.00	723,945.13
Security Type Sub-Total		7,250,000.00					7,241,533.62	0.24	0.00	7,242,375.20
Managed Account Sub Total		35,259,000.00					35,291,606.18		43,808.57	35,162,311.87
Securities Sub Total		\$35,259,000.00					\$35,291,606.18		\$43,808.57	\$35,162,311.87
Accrued Interest										\$43,808.57
Total Investments										\$35,206,120.44

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/28/2021	10/6/2021	340,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	339,816.40	0.64%	
9/30/2021	10/1/2021	725,000.00	2284K1CV3	CROWN POINT CAPITAL CO COMM PAPER	0.00%	3/29/2022	724,351.13	0.18%	
10/1/2021	10/4/2021	725,000.00	06366HCV7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	3/29/2022	724,468.33	0.15%	
10/1/2021	10/6/2021	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	299,848.30	0.28%	
11/1/2021	11/3/2021	1,350,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,346,139.61	0.52%	
11/3/2021	11/4/2021	725,000.00	06743VE22	BARCLAYS CAPITAL INC COMM PAPER	0.00%	5/2/2022	724,026.69	0.27%	
11/3/2021	11/5/2021	725,000.00	17327BE27	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	5/2/2022	724,283.06	0.20%	
12/1/2021	12/3/2021	725,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	722,636.58	0.87%	
12/6/2021	12/6/2021	725,000.00	06054PF35	BOFA SECURITIES INC COMM PAPER	0.00%	6/3/2022	723,918.54	0.30%	
12/15/2021	12/20/2021	725,000.00	63873KFD4	NATIXIS NY BRANCH COMM PAPER	0.00%	6/13/2022	723,907.47	0.31%	
12/20/2021	12/21/2021	725,000.00	19424JFH4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	6/17/2022	723,745.35	0.35%	
12/21/2021	12/23/2021	725,000.00	78015DFH8	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	6/17/2022	723,901.22	0.31%	
Total BUY		8,515,000.00					8,501,042.68		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			3.95		
10/3/2021	10/3/2021	565,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	2,118.75		
10/6/2021	10/6/2021	500,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/7/2021	10/7/2021	640,000.00	045167ET6	ASIAN DEVELOPMENT BANK NOTES	0.62%	4/7/2022	2,000.00		
10/8/2021	10/8/2021	700,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/2022	1,312.50		
10/15/2021	10/15/2021	650,000.00	912828YK0	US TREASURY NOTES	1.37%	10/15/2022	4,468.75		
10/20/2021	10/20/2021	875,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,640.63		
10/20/2021	10/20/2021	365,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	229.95		
10/23/2021	10/23/2021	360,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	54.52		
10/31/2021	10/31/2021	900,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	9,000.00		
10/31/2021	10/31/2021	550,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	4,125.00		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			0.75		
11/5/2021	11/5/2021	1,000,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,875.00		
11/6/2021	11/6/2021	50,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	62.50		
11/15/2021	11/15/2021	725,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	906.25		
11/22/2021	11/22/2021	1,050,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,312.50		
11/23/2021	11/23/2021	360,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	58.67		
11/24/2021	11/24/2021	350,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	875.00		
11/24/2021	11/24/2021	370,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	462.50		
11/30/2021	11/30/2021	350,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			0.92		
12/4/2021	12/4/2021	575,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	718.75		
12/10/2021	12/10/2021	650,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	6,906.25		
12/11/2021	12/11/2021	850,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,611.60		
12/15/2021	12/15/2021	725,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	906.25		
12/15/2021	12/15/2021	1,629,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,018.13		
12/26/2021	12/26/2021	810,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,012.50		
Total INTEREST		15,599,000.00					45,931.62		0.00
MATURITY									
10/1/2021	10/1/2021	725,000.00	2284K0X18	CROWN POINT CAPITAL CO COMM PAPER	0.00%	10/1/2021	725,000.00		
10/4/2021	10/4/2021	450,000.00	3133EKW85	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.24%	10/4/2021	450,091.08		
11/1/2021	11/1/2021	725,000.00	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/2021	725,000.00		
12/20/2021	12/20/2021	725,000.00	19423JZL4	COLLAT CP FLEX CO LLC COMM PAPER	0.00%	12/20/2021	725,000.00		
Total MATURITY		2,625,000.00					2,625,091.08		0.00
SELL									
10/1/2021	10/4/2021	725,000.00	63873JXF2	NATIXIS NY BRANCH COMM PAPER	0.00%	10/15/2021	724,982.28		26.59
11/1/2021	11/3/2021	640,000.00	045167ET6	ASIAN DEVELOPMENT BANK NOTES	0.62%	4/7/2022	641,588.09		1,422.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/3/2021	11/4/2021	700,000.00	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/2022	701,368.89		782.05
11/3/2021	11/4/2021	25,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	25,518.25		267.68
11/3/2021	11/4/2021	675,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/2022	688,992.75		7,307.94
12/1/2021	12/3/2021	700,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/2022	701,080.04		857.82
12/6/2021	12/6/2021	725,000.00	06054NZL8	BOFA SECURITIES INC COMM PAPER	0.00%	12/20/2021	724,974.63		11.28
12/20/2021	12/21/2021	360,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/2021	360,056.67		2.52
12/20/2021	12/21/2021	350,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	356,227.83		3,622.40
12/21/2021	12/23/2021	725,000.00	60689GA71	MIZUHO BANK LTD/NY COMM PAPER	0.00%	1/7/2022	724,951.67		-4.53
Total SELL		5,625,000.00					5,649,741.10		14,296.61

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.