



City Of St. Louis

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

Leslie Spencer, Senior Managing Consultant
Kyle Jones, Managing Director
Danny A. Nelson, Director

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-415-1626

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

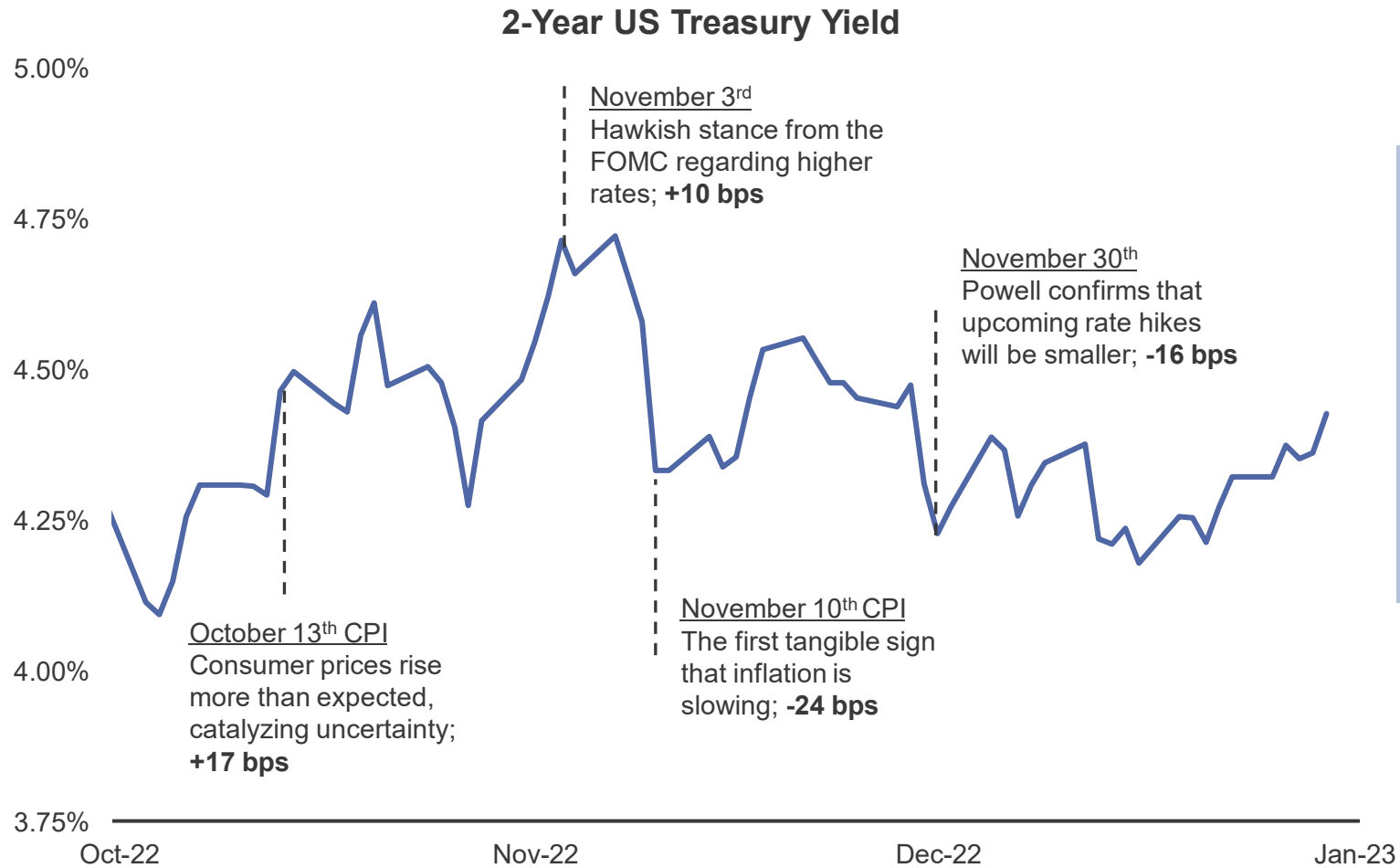


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

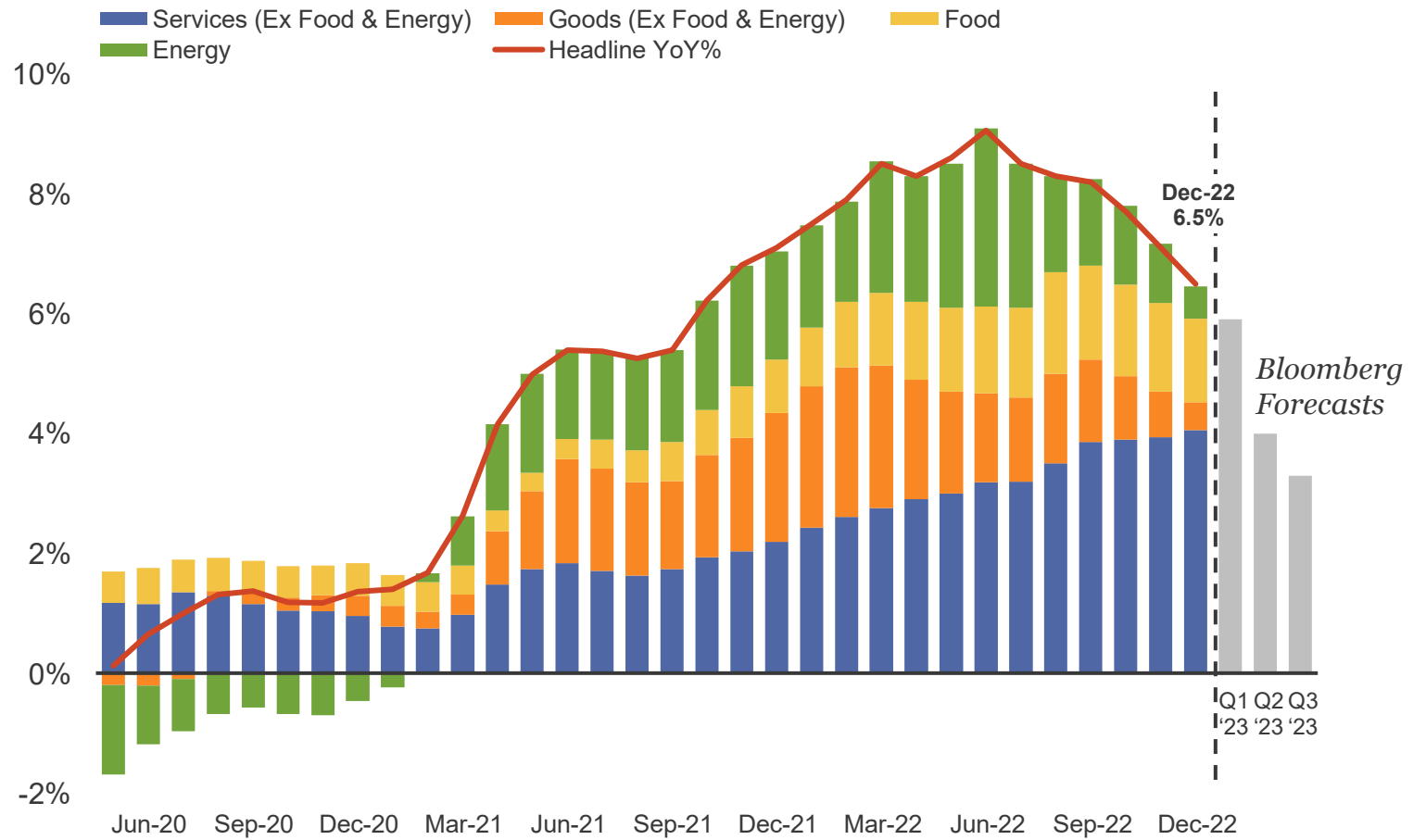


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

Consumer Prices (CPI) Top-Line Contributions and Year-over-Year Reading

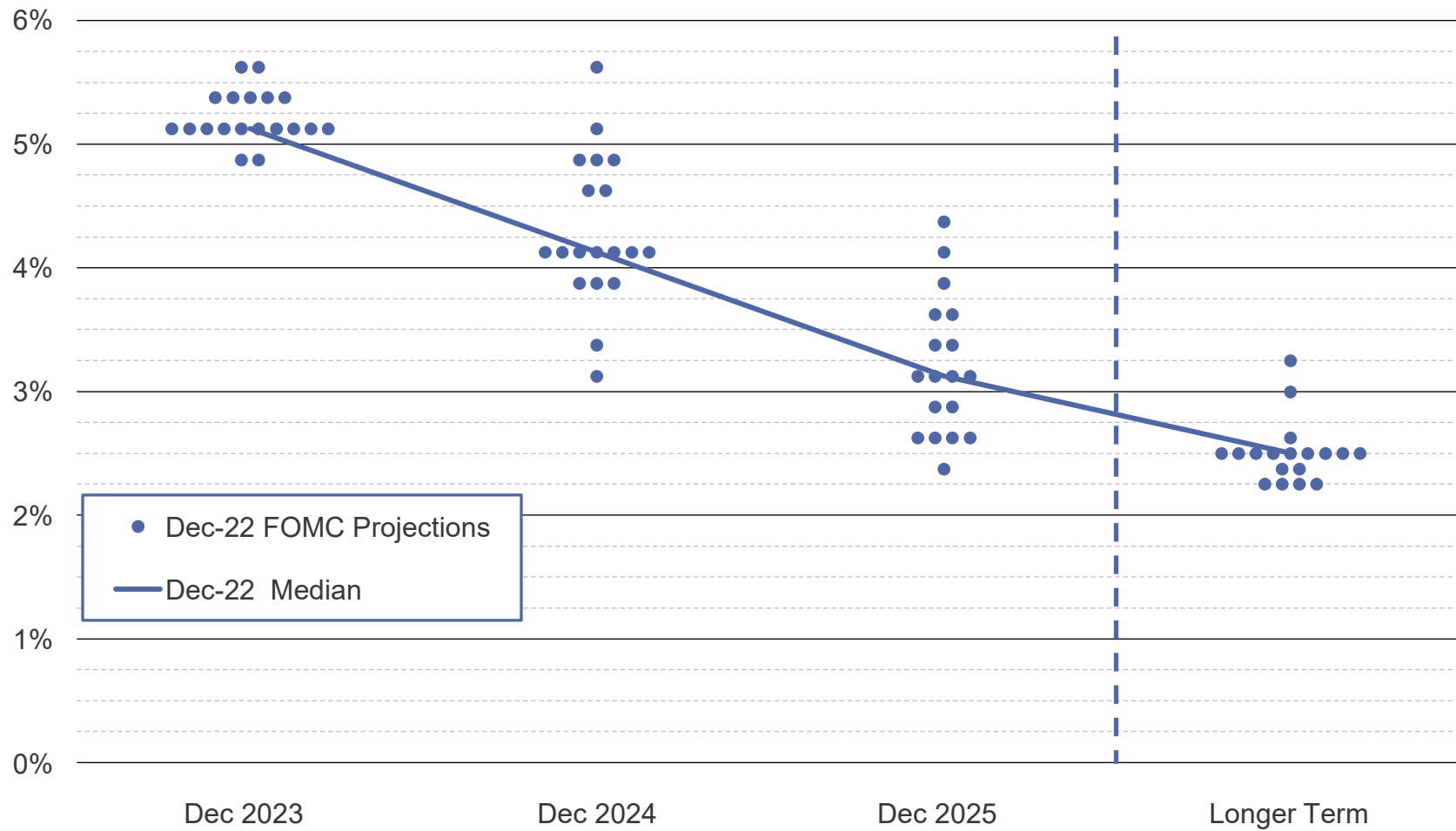


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

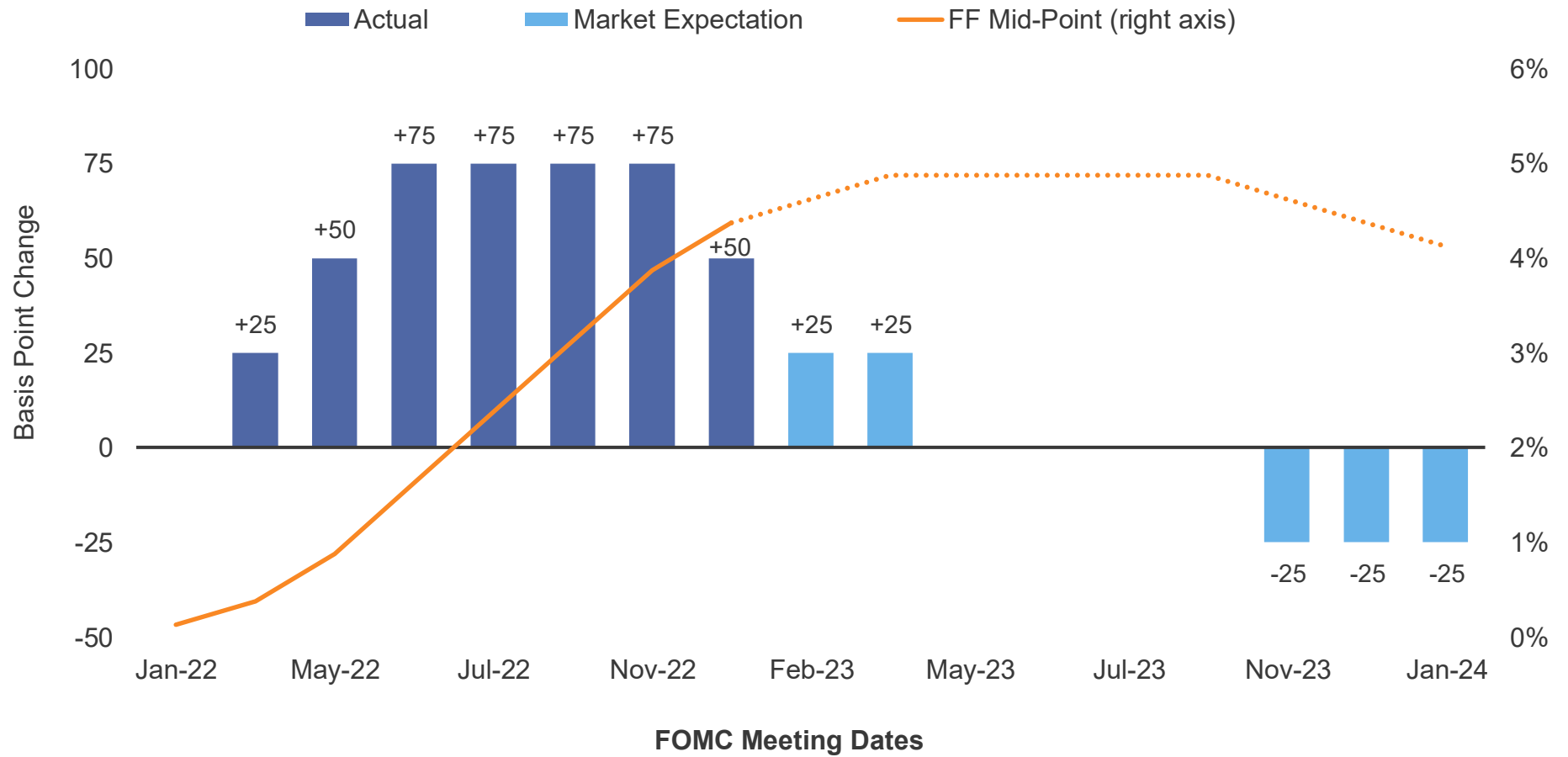
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

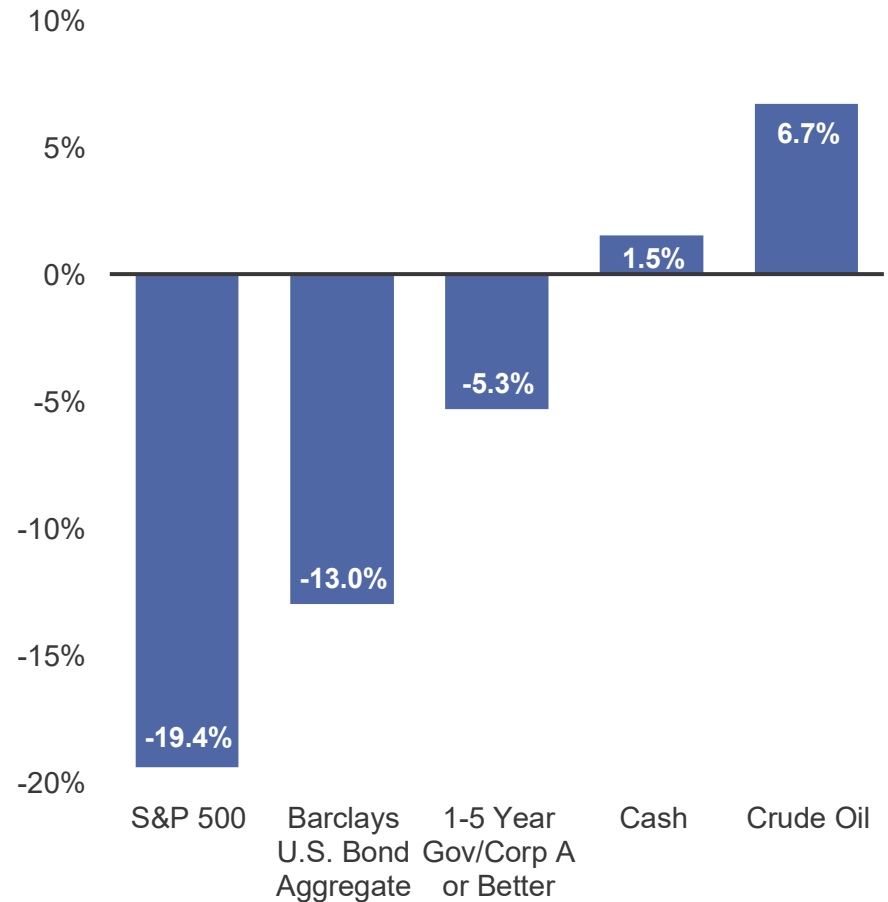
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

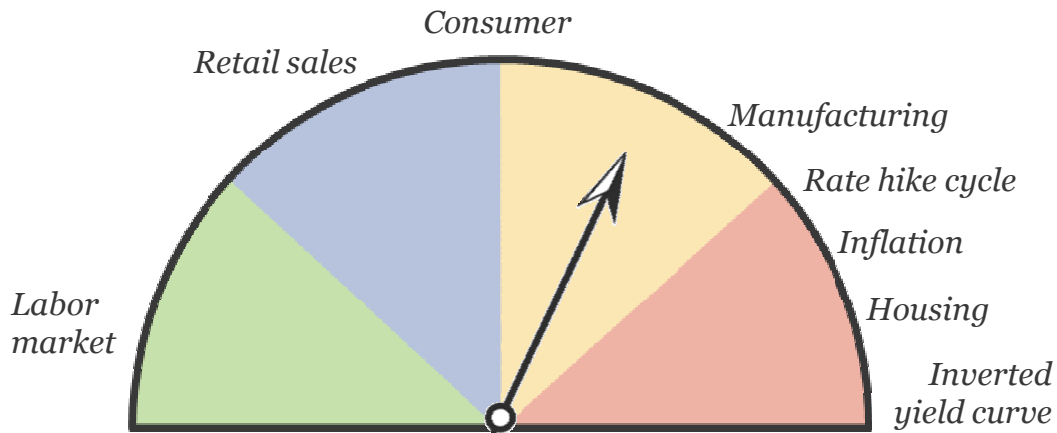
2022 Asset Class Returns



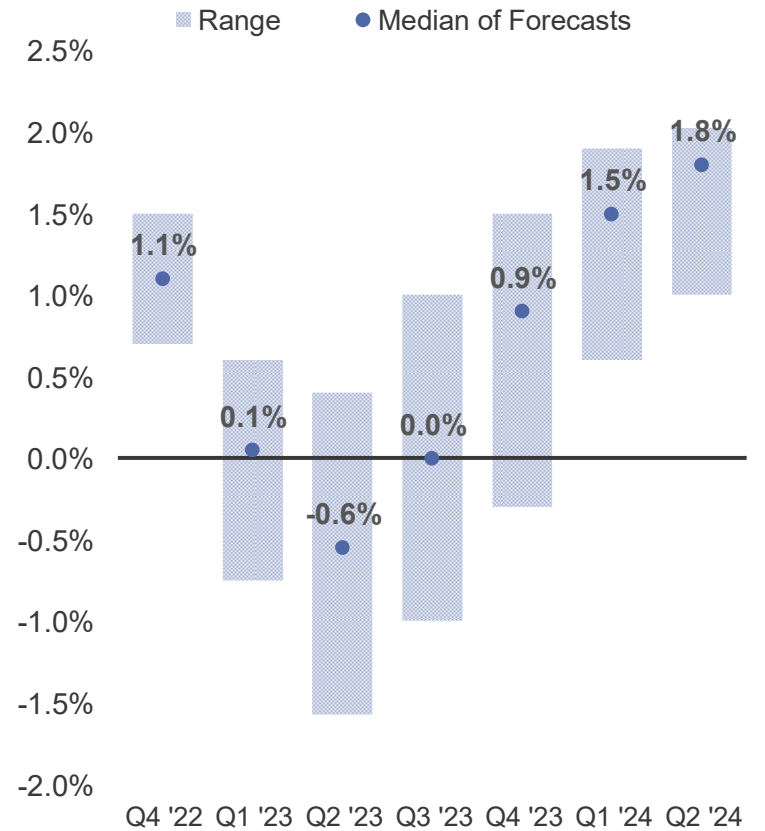
Source: Bloomberg, as of 12/31/2022.

Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



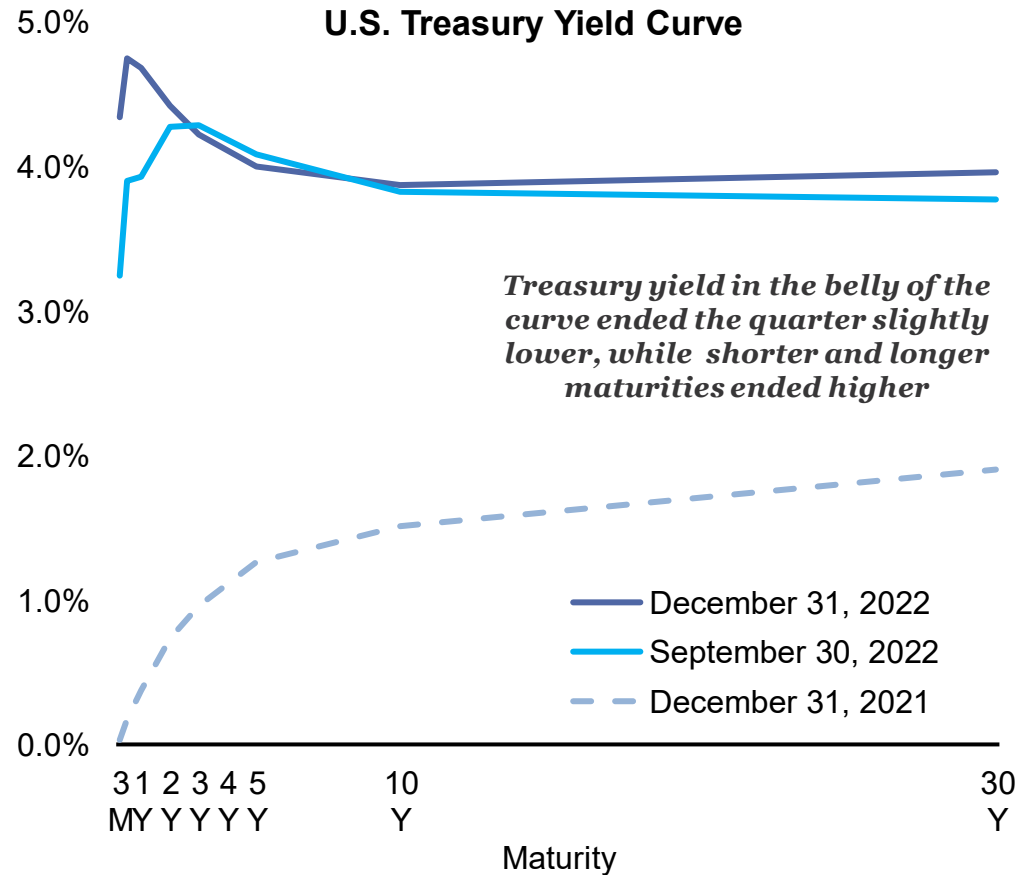
U.S. GDP Forecasts Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%

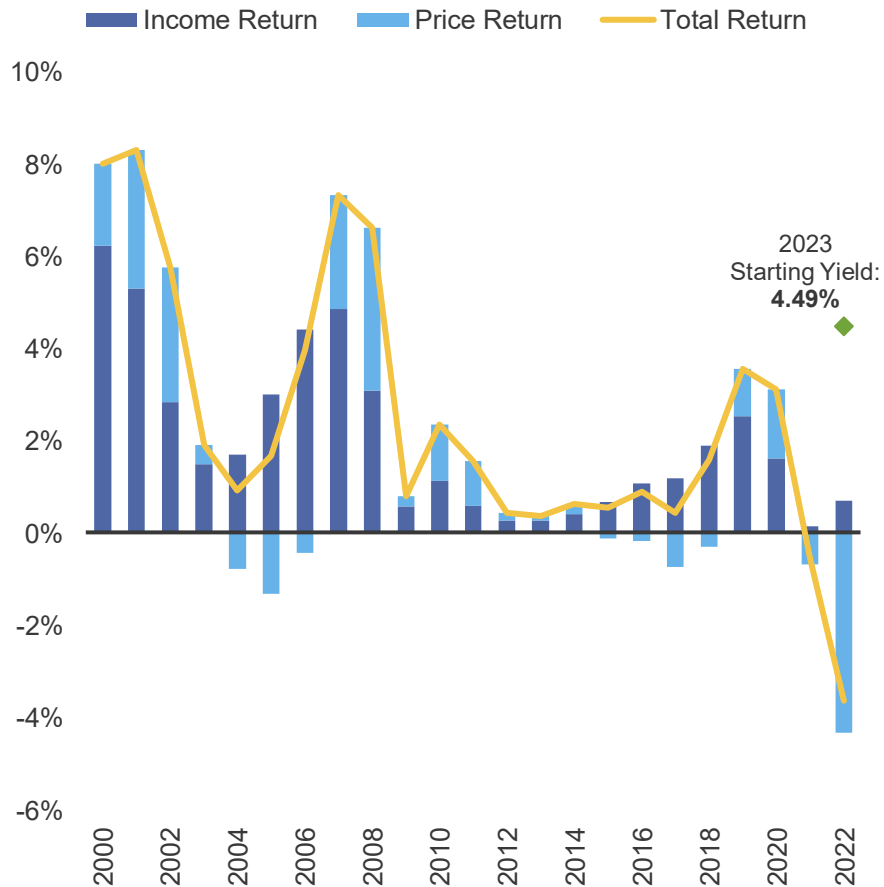


Source: Bloomberg, as of December 2022.

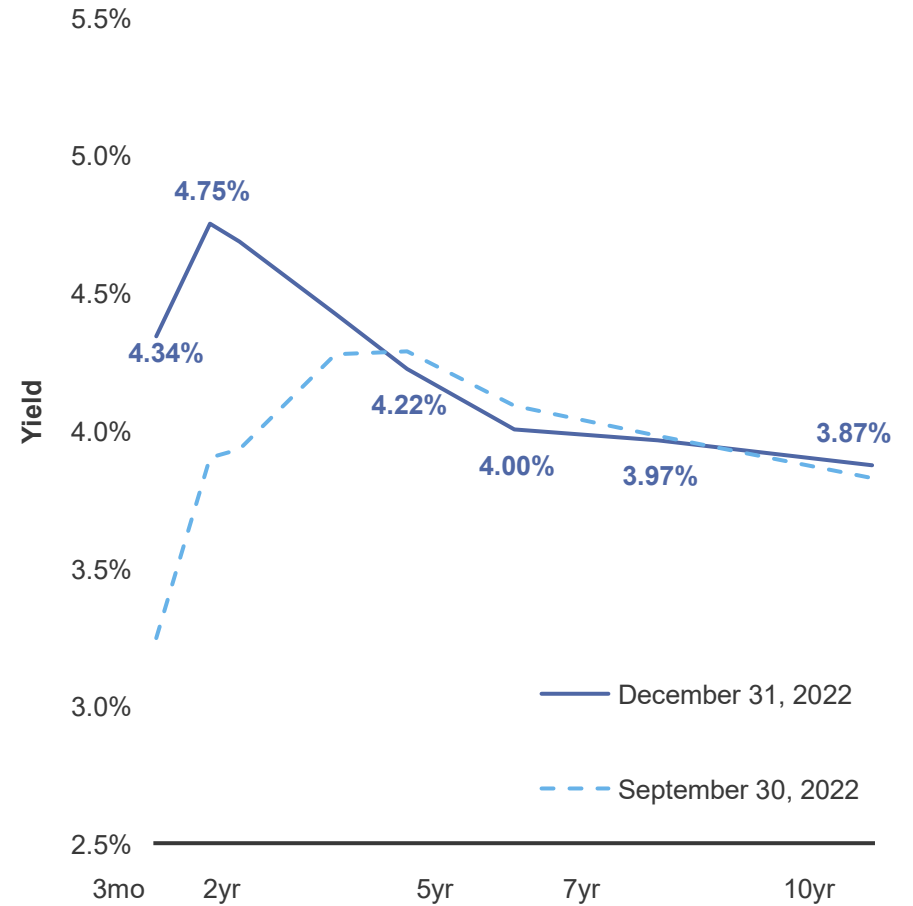
Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-3 Year Treasury Index



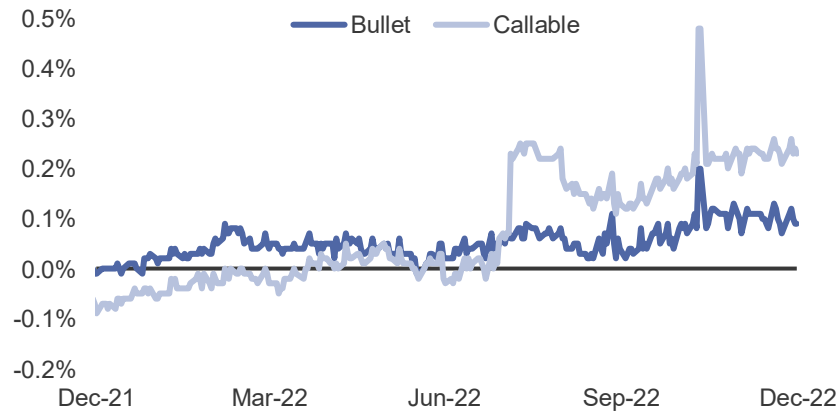
U.S. Treasury Yield Curve



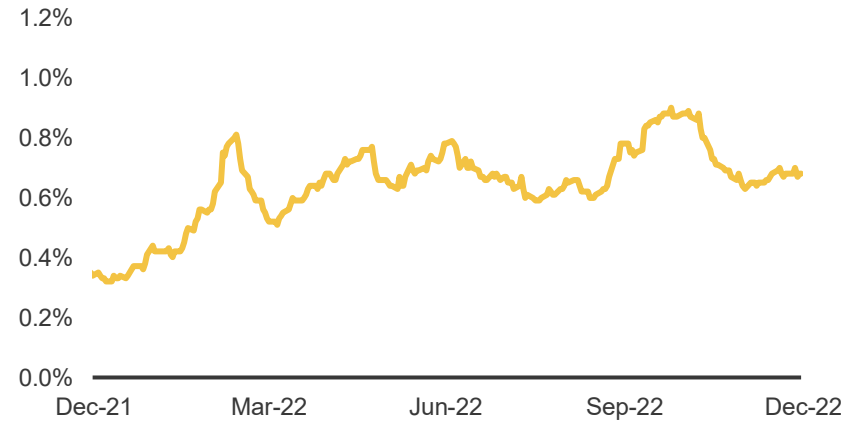
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

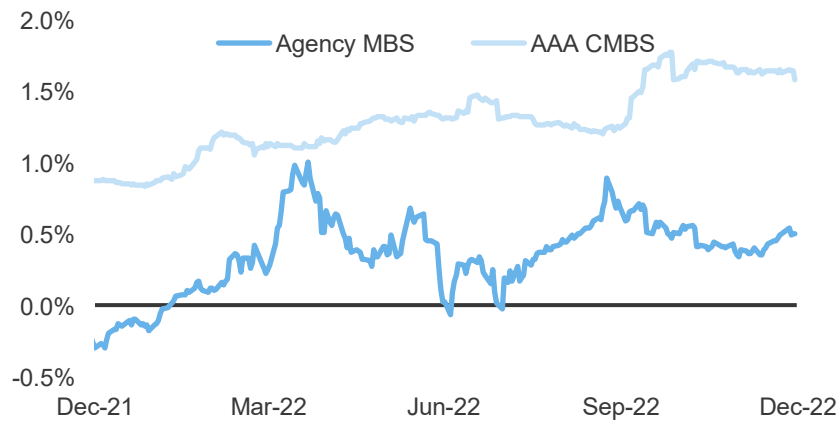
Federal Agency Yield Spreads



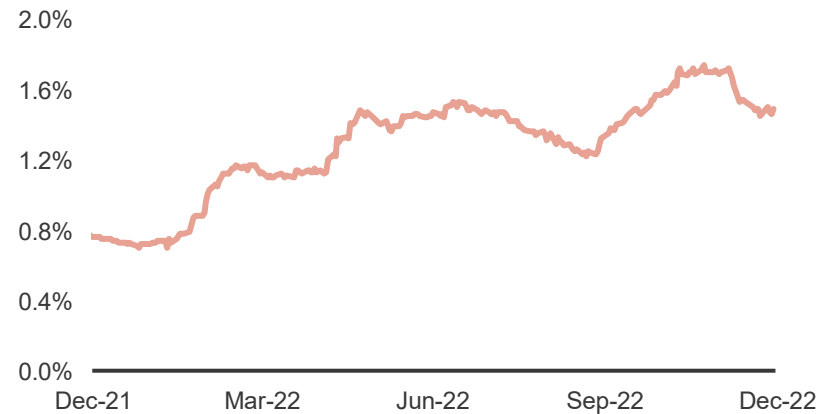
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

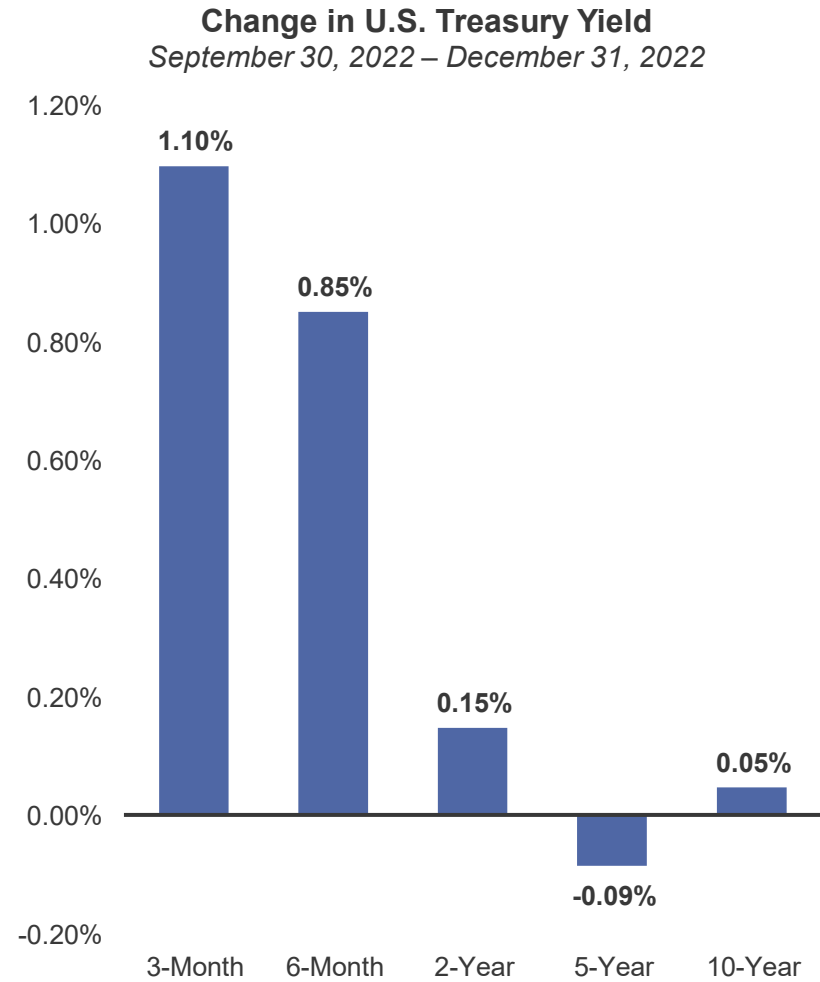
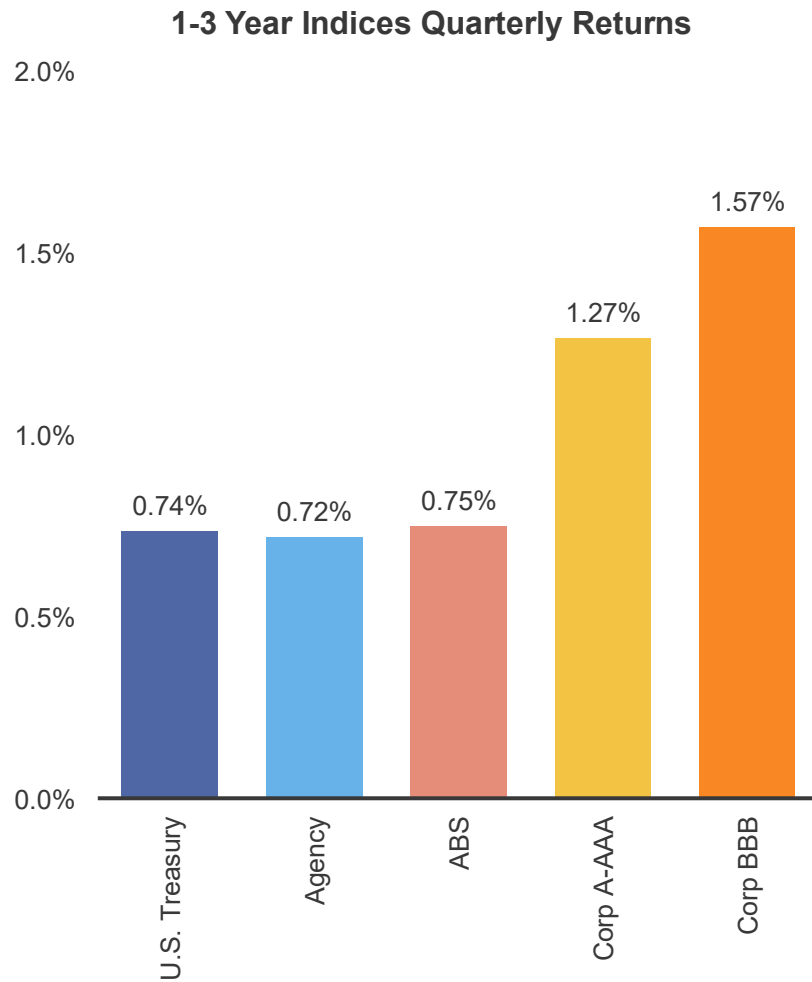


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. 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.

Fixed-Income Markets in Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.

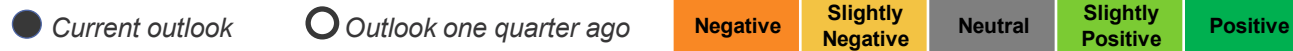
Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Fixed-Income Sector Outlook – 1Q 2023

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	



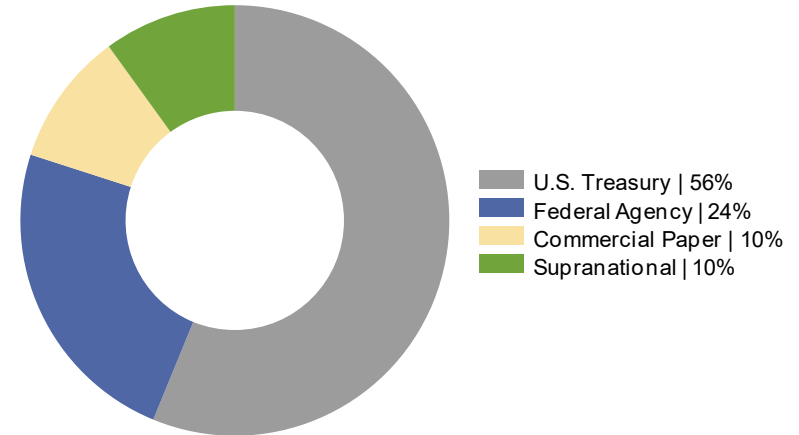
Account Summary

Consolidated Summary

Account Summary

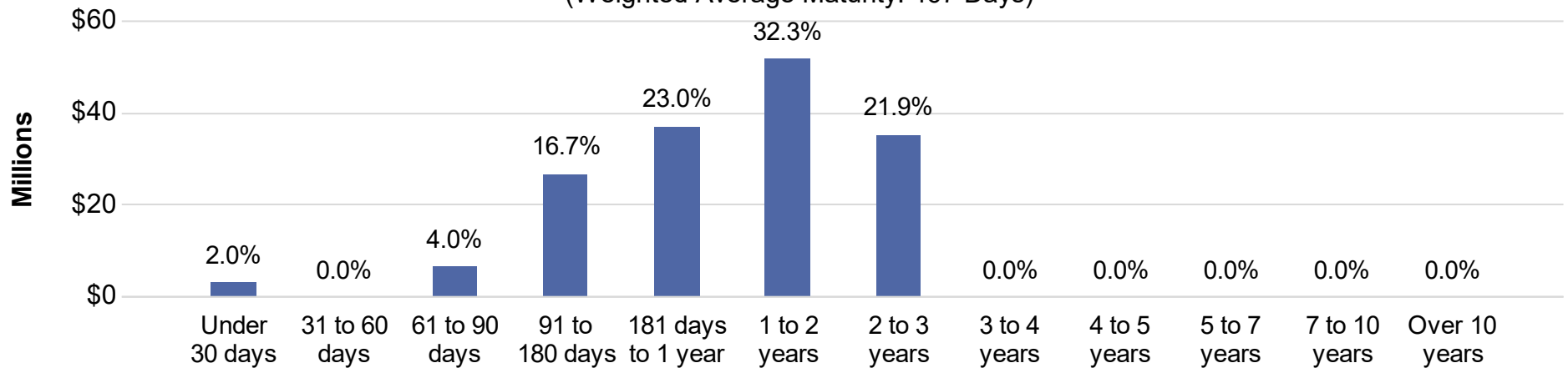
PFMAM Managed Account	\$161,044,649
Total Program	\$161,044,649

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 467 Days)



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

Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO			
Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$111,251,162	Yield at Market	4.67%
Amortized Cost	\$115,109,256	Yield on Cost	1.54%
Market Value	\$111,251,162	Portfolio Duration	1.17
Accrued Interest	\$273,199		
Cash	\$30,785		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$14,972,280	Yield at Market	4.67%
Amortized Cost	\$15,503,048	Yield on Cost	1.51%
Market Value	\$14,972,280	Portfolio Duration	1.18
Accrued Interest	\$37,823		
Cash	\$11,845		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$34,372,609	Yield at Market	4.67%
Amortized Cost	\$35,582,563	Yield on Cost	1.51%
Market Value	\$34,372,609	Portfolio Duration	1.17
Accrued Interest	\$84,832		
Cash	\$10,113		

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.2%	
UNITED STATES TREASURY	56.2%	AA / Aaa / AAA
Federal Agency	23.7%	
FANNIE MAE	5.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	17.4%	AA / Aaa / AAA
Supranational	10.0%	
AFRICAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	5.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.1%	AAA / Aaa / AAA
Commercial Paper	10.0%	
BANK OF MONTREAL	2.0%	A / Aa / AA
BARCLAYS PLC	2.0%	A / NR / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

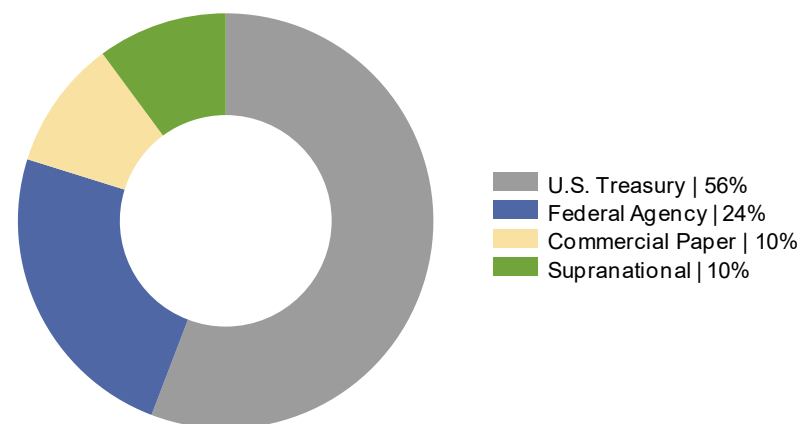
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

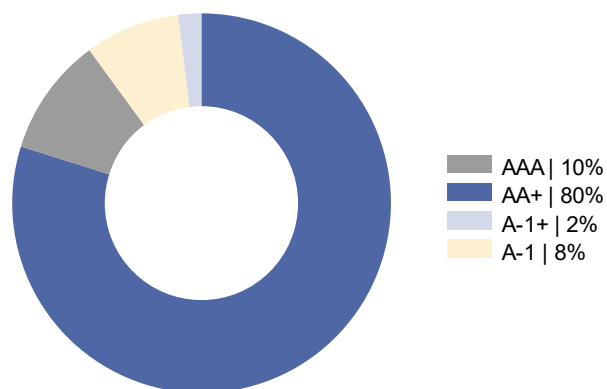
Portfolio Statistics

Total Market Value	\$111,524,361.50
<i>Securities Sub-Total</i>	\$111,251,162.35
<i>Accrued Interest</i>	\$273,199.14
<i>Cash</i>	\$30,785.01
Portfolio Effective Duration	1.17 years
Benchmark Effective Duration	1.28 years
Yield At Cost	1.54%
Yield At Market	4.67%
Portfolio Credit Quality	AA

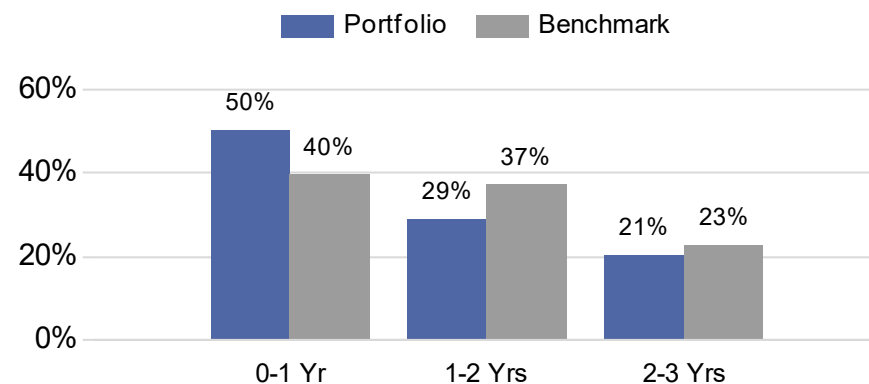
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE 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.

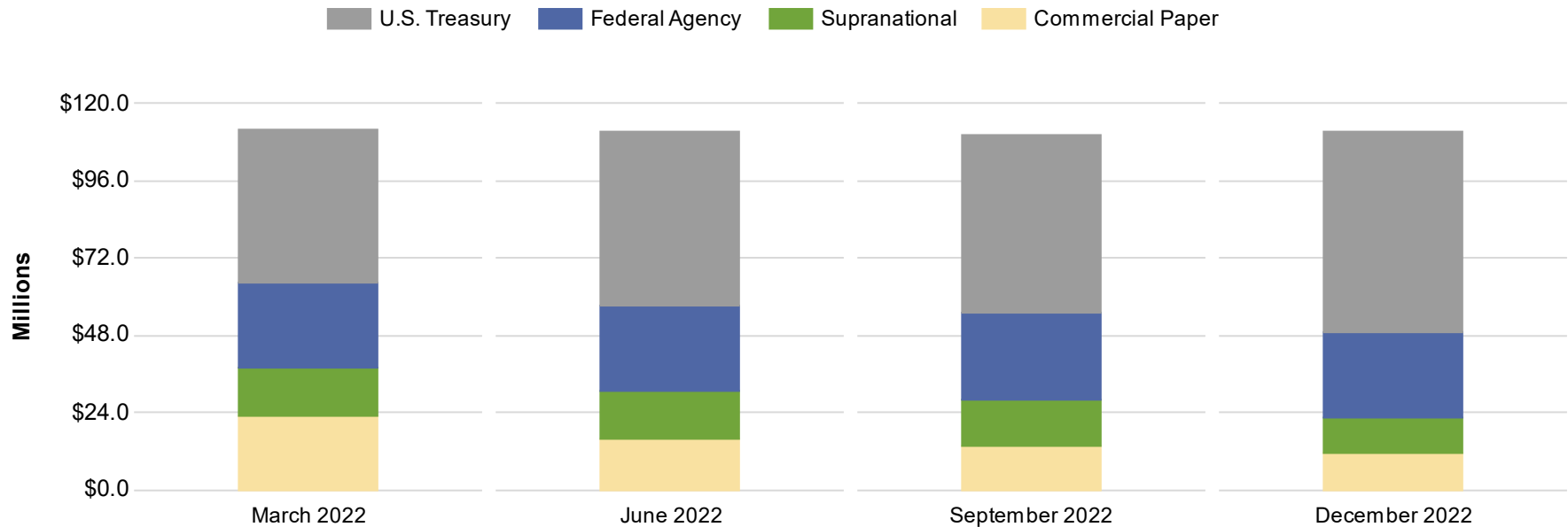
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	55.9%	
UNITED STATES TREASURY	55.9%	AA / Aaa / AAA
Federal Agency	24.0%	
FANNIE MAE	5.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.5%	AA / Aaa / NR
FREDDIE MAC	17.4%	AA / Aaa / AAA
Supranational	10.1%	
AFRICAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	5.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.1%	AAA / Aaa / AAA
Commercial Paper	10.1%	
BANK OF MONTREAL	2.0%	A / Aa / AA
BARCLAYS PLC	2.0%	A / NR / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

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

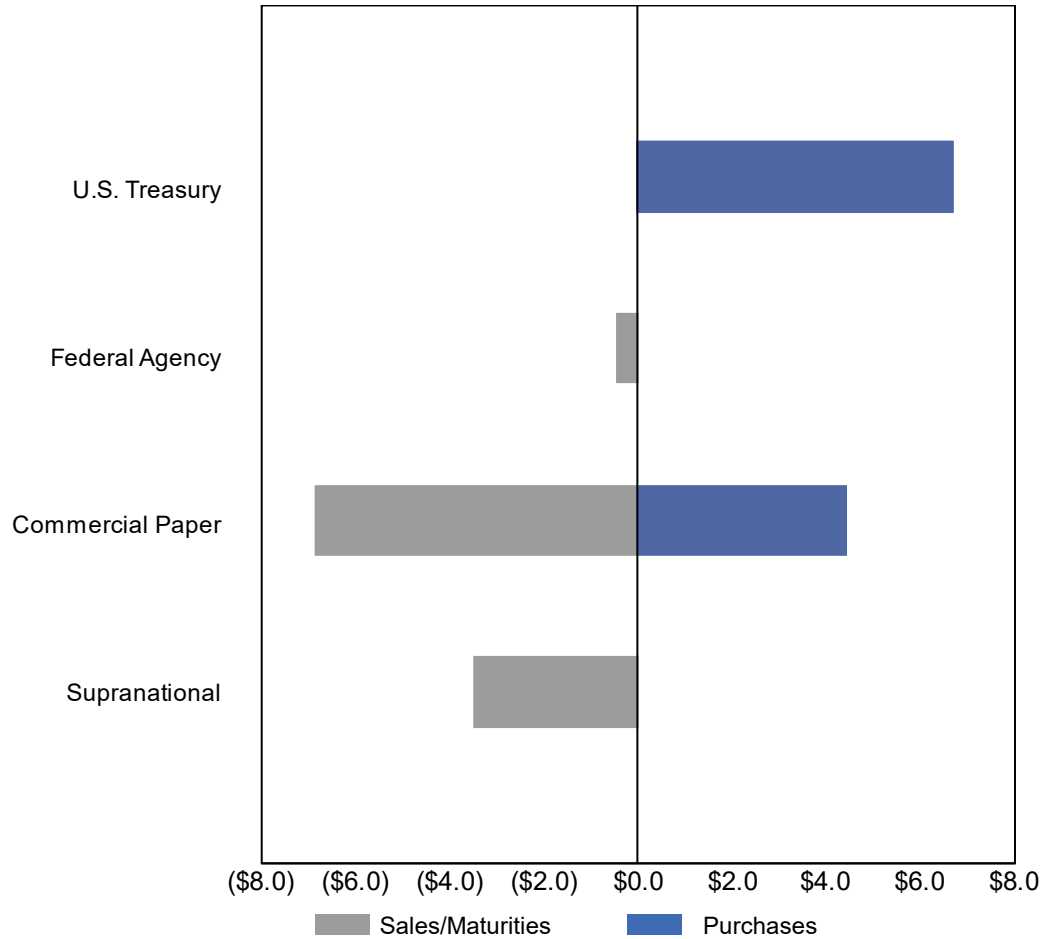
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$47.7	42.7%	\$54.5	48.9%	\$55.2	50.0%	\$62.1	55.8%
Federal Agency	\$26.4	23.6%	\$26.3	23.6%	\$27.0	24.5%	\$26.7	24.0%
Supranational	\$14.8	13.2%	\$14.7	13.2%	\$14.6	13.2%	\$11.2	10.1%
Commercial Paper	\$22.9	20.5%	\$15.9	14.3%	\$13.5	12.3%	\$11.2	10.1%
Total	\$111.9	100.0%	\$111.5	100.0%	\$110.4	100.0%	\$111.3	100.0%



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

Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)

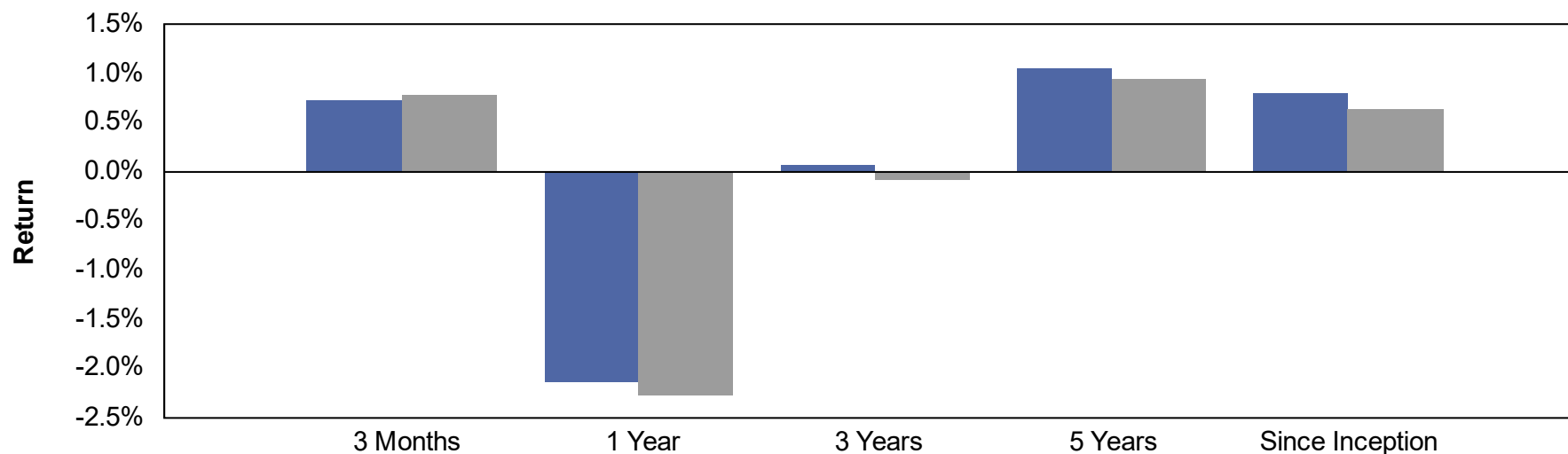


Sector	Net Activity
U.S. Treasury	\$6,682,612
Federal Agency	(\$447,324)
Commercial Paper	(\$2,435,383)
Supranational	(\$3,471,472)
Total Net Activity	\$328,433

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

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$235,319	\$717,381	\$2,962,699	\$6,476,732	\$11,673,021
Change in Market Value	\$563,749	(\$3,162,079)	(\$2,625,514)	\$17,132	(\$2,497,531)
Total Dollar Return	\$799,068	(\$2,444,698)	\$337,185	\$6,493,864	\$9,175,490
Total Return³					
Portfolio	0.72%	-2.14%	0.07%	1.06%	0.79%
Benchmark ⁴	0.78%	-2.27%	-0.07%	0.94%	0.64%
Difference	-0.05%	0.13%	0.14%	0.12%	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.

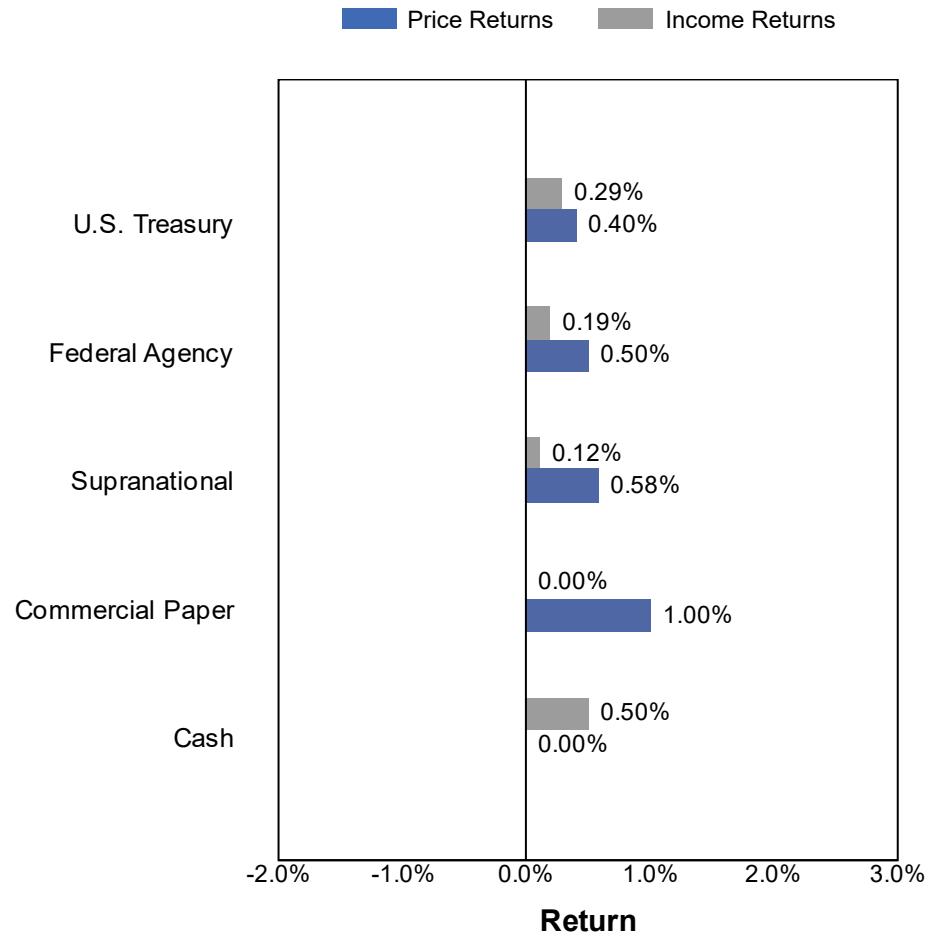
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

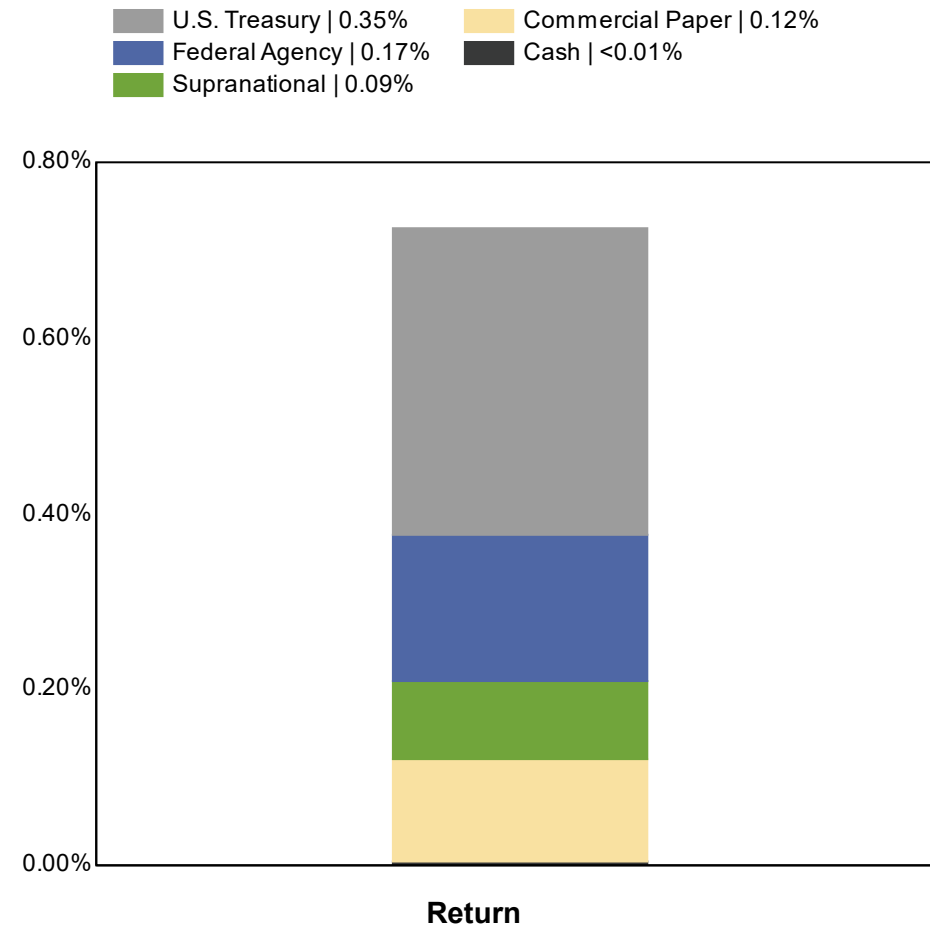
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

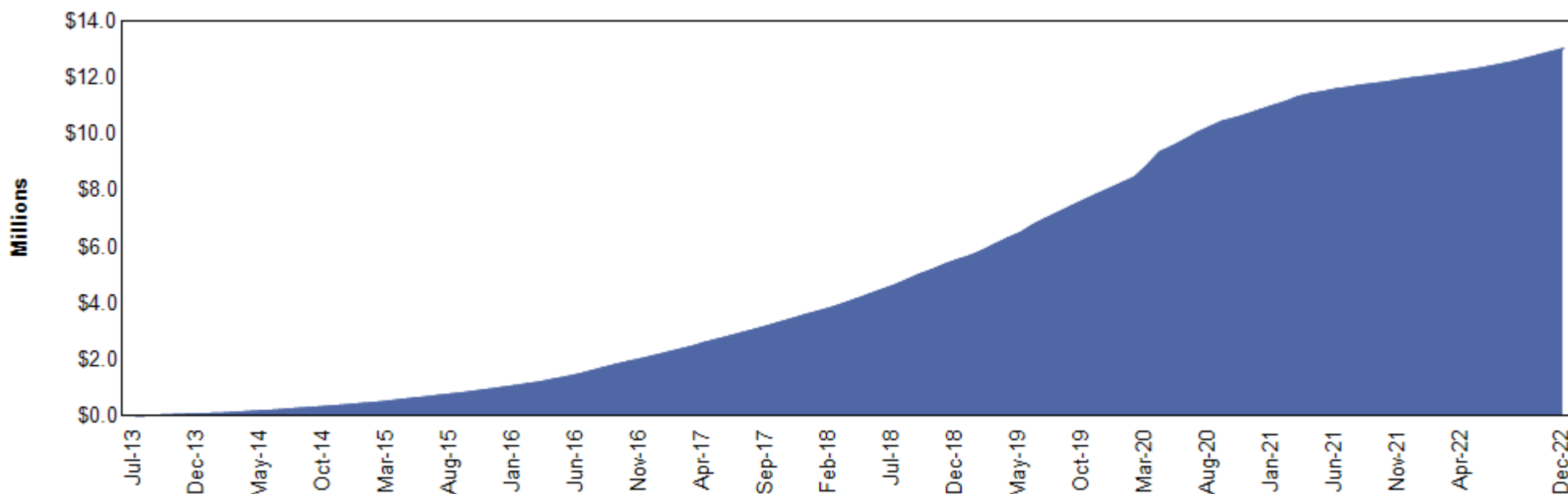


Contribution to Total Return



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 ¹
Interest Earned ²	\$235,319	\$717,381	\$2,962,699	\$6,476,732	\$11,673,021
Realized Gains / (Losses) ³	(\$39,526)	(\$36,723)	\$1,440,537	\$1,186,841	\$1,358,475
Change in Amortized Cost	\$156,805	\$363,439	\$567,846	\$1,768,499	(\$129)
Total Earnings	\$352,599	\$1,044,097	\$4,971,082	\$9,432,073	\$13,031,367

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	Amortized Cost	Market Value
U.S. Treasury											
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	1,149,763.72	1,112,265.63
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	4,494,578.59	4,338,281.25
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	2,000,553.62	1,923,125.00
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	2,356,654.72	2,260,437.50
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	2,398,143.54	2,298,750.00
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	2,848,392.26	2,717,296.88
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	1,995,836.23	1,900,000.00
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	2,645,633.93	2,517,500.00
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	3,319,811.19	3,135,742.35
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	2,400,000.00	AA+	Aaa	6/9/2022	6/13/2022	2,385,281.25	2.82	5,274.73	2,389,422.18	2,327,625.12
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	2,442,050.76	2,299,554.81
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	2,351,438.49	2,200,921.88
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	2,348,587.16	2,195,414.18
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	2,350,000.00	AA+	Aaa	9/1/2022	9/2/2022	2,337,148.44	3.54	25,950.62	2,339,281.55	2,301,531.25
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	2,547,947.76	2,367,968.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	2,394,467.88	2,240,250.00
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	1,173,245.73	1,088,007.87
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	2/1/2022	2/3/2022	2,828,179.69	1.39	14,811.48	2,834,906.10	2,666,086.08
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,550,000.00	AA+	Aaa	2/10/2022	2/15/2022	1,536,619.14	1.80	8,781.93	1,540,525.96	1,458,453.13
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,350,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,338,433.59	1.67	13,314.54	2,341,681.62	2,211,203.12
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,600,000.00	AA+	Aaa	5/2/2022	5/3/2022	2,410,687.50	2.93	1,669.89	2,452,776.19	2,372,500.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,250,000.00	AA+	Aaa	4/1/2022	4/5/2022	2,100,146.48	2.65	1,445.10	2,136,373.33	2,053,125.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	2,500,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,307,812.50	2.88	17.27	2,344,093.67	2,264,062.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,000,000.00	AA+	Aaa	8/3/2022	8/5/2022	998,125.00	3.07	13,858.70	998,384.88	968,437.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,300,000.00	AA+	Aaa	8/2/2022	8/3/2022	2,298,023.44	3.03	31,875.00	2,298,300.56	2,227,406.25
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,975,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,962,656.25	4.48	17,986.61	1,963,332.46	1,973,457.13
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	4,650,000.00	AA+	Aaa	12/5/2022	12/7/2022	4,702,857.42	4.08	27,167.82	4,701,627.03	4,679,062.50
Security Type Sub-Total		65,135,000.00					64,782,333.99	1.52	199,641.11	64,807,811.11	62,098,465.68
Supranational											
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	900,000.00	AAA	Aaa	3/26/2020	4/3/2020	898,749.00	0.80	1,650.00	899,894.89	891,396.90
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	1,179,949.00	1,160,741.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
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	1,174,652.35	1,146,800.00
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	1,699,538.19	1,643,361.10
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	1,249,197.43	1,201,263.75
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	2,714,218.14	2,552,960.66
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	1,684,282.12	1,570,125.13
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	1,613.89	1,119,644.17	1,044,564.64
Security Type Sub-Total		11,725,000.00					11,713,398.35	0.45	9,416.70	11,721,376.29	11,211,213.40
Federal Agency											
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	2,949,265.87	2,912,750.35
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	2,789,867.06	2,749,059.54
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	550,131.79	541,929.30
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	499,886.08	491,350.50
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	2,973,846.92	2,923,535.48
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	2,653,753.92	2,597,373.23
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	2,374,135.61	2,310,454.63
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	2,639,423.67	2,563,653.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	1,145,047.56	1,109,839.34
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	1,804,864.50	1,749,572.06
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	1,944,407.39	1,863,940.18
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	1,675,000.00	AA+	Aaa	7/28/2022	8/1/2022	1,675,000.00	3.46	24,147.92	1,675,000.00	1,640,369.38
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	1,750,000.00	AA+	Aaa	8/5/2022	8/9/2022	1,659,727.69	3.40	2,576.39	1,675,651.64	1,636,075.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,675,000.00	AA+	Aaa	7/29/2022	8/5/2022	1,675,000.00	3.60	24,455.00	1,675,000.00	1,628,105.03
Security Type Sub-Total		27,430,000.00					27,305,451.63	0.92	64,141.33	27,350,282.01	26,718,007.86
Commercial Paper											
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/13/2022 0.000% 01/03/2023	06366HN37	2,275,000.00	A-1	P-1	7/7/2022	7/8/2022	2,240,385.88	3.11	0.00	2,274,613.25	2,273,896.63
NATIXIS NY BRANCH COMM PAPER DTD 09/09/2022 0.000% 03/08/2023	63873KQ83	2,275,000.00	A-1	P-1	9/9/2022	9/12/2022	2,232,830.98	3.84	0.00	2,259,275.96	2,255,398.60
MUFG BANK LTD/NY COMM PAPER DTD 08/11/2022 0.000% 03/08/2023	62479MQ89	2,275,000.00	A-1	P-1	9/9/2022	9/12/2022	2,232,159.85	3.90	0.00	2,259,025.71	2,255,630.65
ROYAL BANK OF CANADA NY COMM PAPER DTD 04/26/2022 0.000% 04/26/2023	78015DRS1	2,250,000.00	A-1+	P-1	10/28/2022	11/1/2022	2,195,880.00	5.04	0.00	2,214,637.50	2,216,259.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC COMM PAPER DTD 12/21/2022 0.000% 06/16/2023	06743VTG5	2,275,000.00	A-1	NR	12/21/2022	12/21/2022	2,218,737.35	5.16	0.00	2,222,233.90	2,222,290.53
Security Type Sub-Total		11,350,000.00					11,119,994.06	4.20	0.00	11,229,786.32	11,223,475.41
Managed Account Sub Total		115,640,000.00					114,921,178.03	1.54	273,199.14	115,109,255.73	111,251,162.35
Securities Sub Total		\$115,640,000.00					\$114,921,178.03	1.54%	\$273,199.14	\$115,109,255.73	\$111,251,162.35
Accrued Interest											\$273,199.14
Total Investments											\$111,524,361.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2022	11/1/2022	2,250,000.00	78015DRS1	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	4/26/2023	2,195,880.00	5.04%	
11/2/2022	11/3/2022	1,975,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	1,967,037.60	4.48%	
12/5/2022	12/7/2022	4,650,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	4,715,574.27	4.08%	
12/21/2022	12/21/2022	2,275,000.00	06743VTG5	BARCLAYS CAPITAL INC COMM PAPER	0.00%	6/16/2023	2,218,737.35	5.16%	
Total BUY		11,150,000.00					11,097,229.22		0.00
INTEREST									
10/3/2022	10/3/2022	1,895,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	7,106.25		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			457.61		
10/6/2022	10/6/2022	1,700,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	2,125.00		
10/8/2022	10/8/2022	1,120,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	3,500.00		
10/20/2022	10/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	759.15		
10/20/2022	10/20/2022	2,950,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	5,531.25		
10/31/2022	10/31/2022	3,250,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	32,500.00		
10/31/2022	10/31/2022	4,850,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	9,093.75		
10/31/2022	10/31/2022	2,500,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	18,750.00		
10/31/2022	10/31/2022	4,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	8,437.50		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			637.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/5/2022	11/5/2022	3,340,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	6,262.50		
11/8/2022	11/8/2022	1,750,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	8,750.00		
11/15/2022	11/15/2022	2,000,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,500.00		
11/15/2022	11/15/2022	2,400,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	9,000.00		
11/22/2022	11/22/2022	3,475,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,343.75		
11/24/2022	11/24/2022	1,180,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	2,950.00		
11/24/2022	11/24/2022	1,250,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,562.50		
11/30/2022	11/30/2022	2,400,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	30,000.00		
11/30/2022	11/30/2022	1,150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	8,625.00		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			534.12		
12/4/2022	12/4/2022	1,945,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,431.25		
12/11/2022	12/11/2022	2,715,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	5,090.63		
12/15/2022	12/15/2022	4,760,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	2,975.00		
12/15/2022	12/15/2022	2,450,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	3,062.50		
12/26/2022	12/26/2022	2,655,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,318.75		
12/31/2022	12/31/2022	2,500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	3,125.00		
Total INTEREST		58,735,000.00					183,429.02		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/28/2022	10/28/2022	2,300,000.00	17327BKU8	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/28/2022	2,300,000.00		
11/29/2022	11/29/2022	2,275,000.00	46640QLV1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/29/2022	2,275,000.00		
12/1/2022	12/1/2022	2,275,000.00	2254EBM16	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	12/1/2022	2,275,000.00		
Total MATURITY		6,850,000.00					6,850,000.00		0.00
SELL									
11/2/2022	11/3/2022	450,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	447,323.75		-3,902.13
11/2/2022	11/3/2022	1,300,000.00	045167ES8	ASIAN DEVELOPMENT BANK SUPRANATL	1.62%	1/24/2023	1,297,983.38		-7,780.29
12/21/2022	12/21/2022	1,205,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	1,187,806.83		-17,038.37
12/21/2022	12/21/2022	995,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	985,681.83		-10,804.95
Total SELL		3,950,000.00					3,918,795.79		-39,525.74

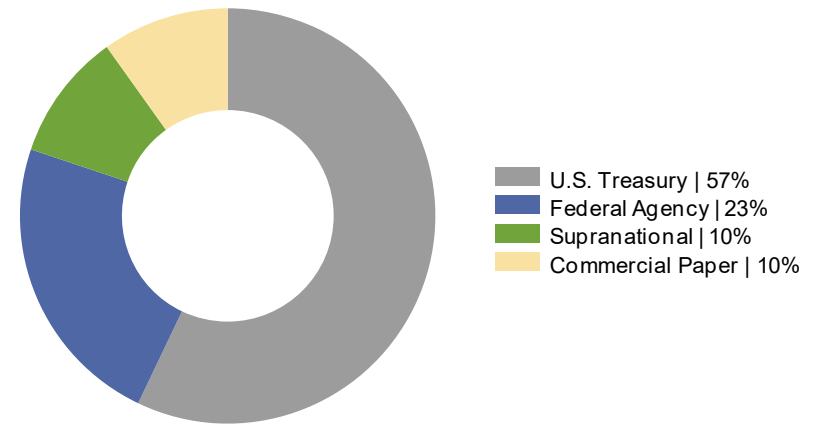
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

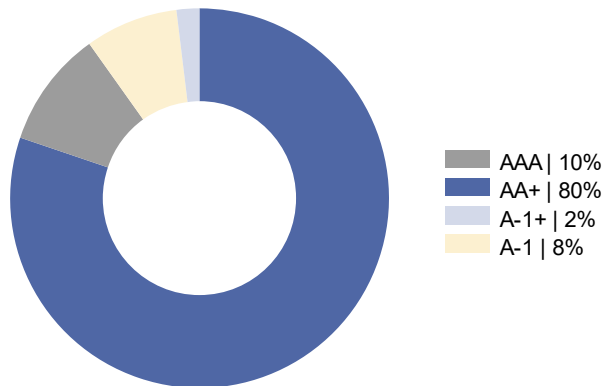
Portfolio Statistics

Total Market Value	\$15,010,103.50
<i>Securities Sub-Total</i>	\$14,972,279.98
<i>Accrued Interest</i>	\$37,823.48
<i>Cash</i>	\$11,844.65
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.28 years
Yield At Cost	1.51%
Yield At Market	4.67%
Portfolio Credit Quality	AA

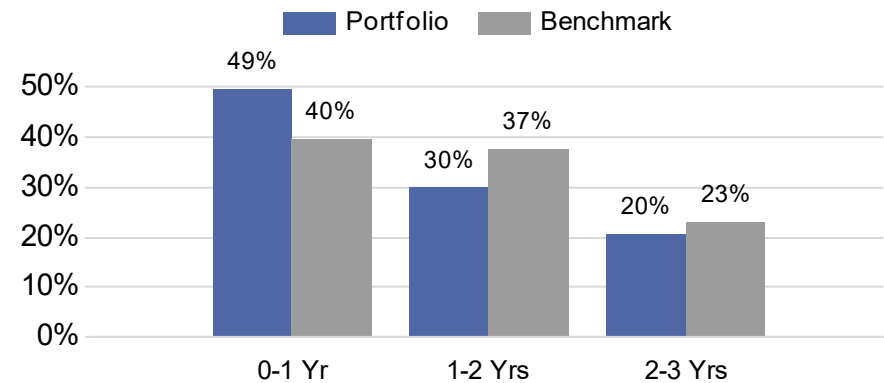
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE 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.

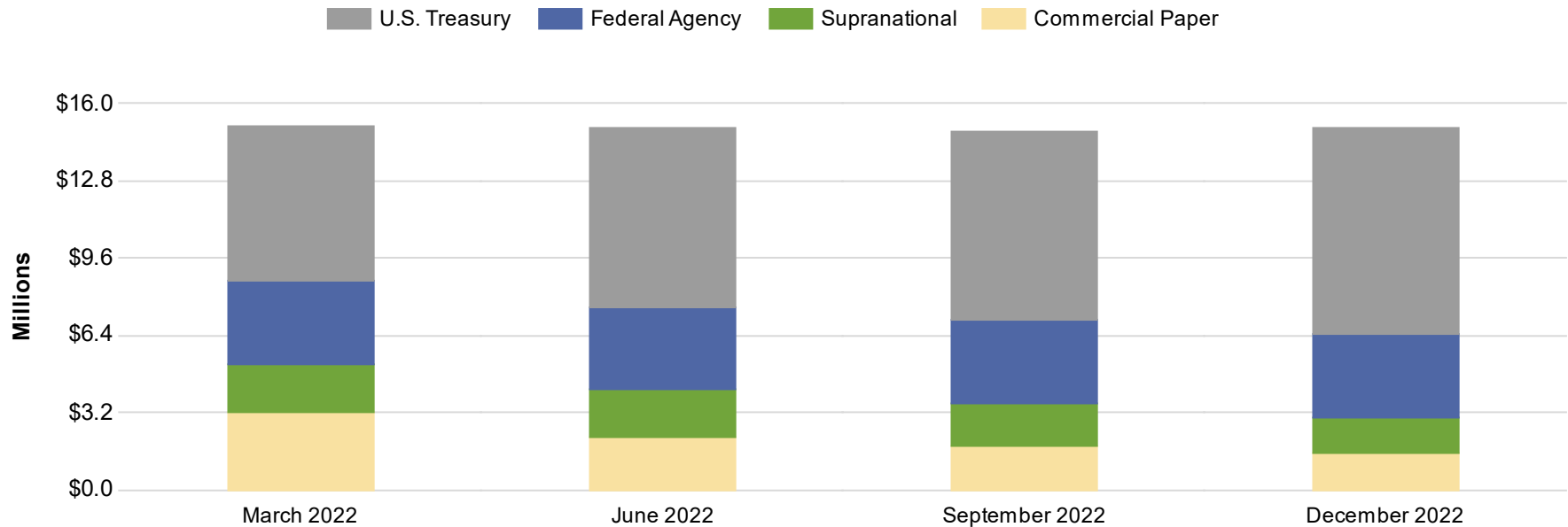
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	57.1%	
UNITED STATES TREASURY	57.1%	AA / Aaa / AAA
Federal Agency	23.1%	
FANNIE MAE	4.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	17.3%	AA / Aaa / AAA
Supranational	9.9%	
AFRICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	5.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Commercial Paper	9.9%	
BANK OF MONTREAL	2.0%	A / Aa / AA
BARCLAYS PLC	2.0%	A / NR / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

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

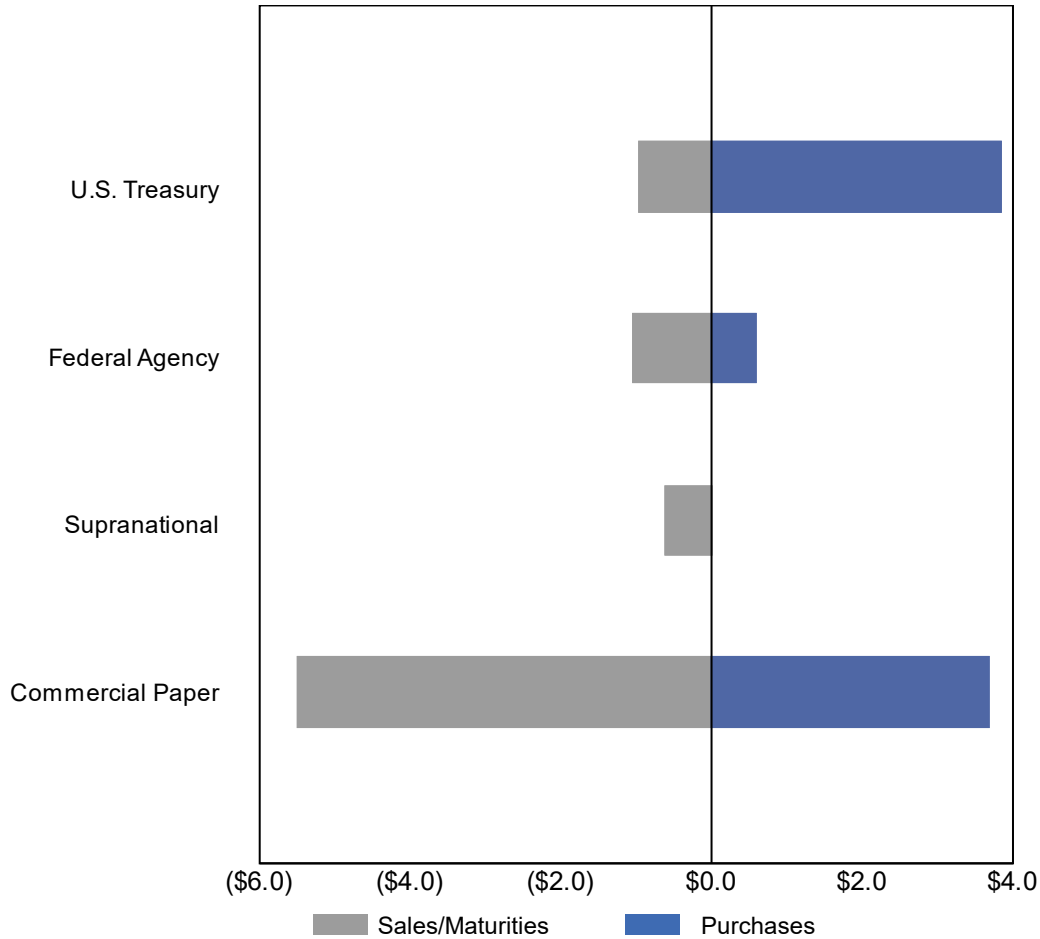
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$6.5	42.8%	\$7.4	49.5%	\$7.8	52.7%	\$8.5	57.1%
Federal Agency	\$3.4	22.8%	\$3.4	22.8%	\$3.4	23.2%	\$3.5	23.1%
Supranational	\$1.9	12.9%	\$1.9	12.9%	\$1.8	11.9%	\$1.5	9.9%
Commercial Paper	\$3.2	21.5%	\$2.2	14.8%	\$1.8	12.2%	\$1.5	9.9%
Total	\$15.1	100.0%	\$15.0	100.0%	\$14.8	100.0%	\$15.0	100.0%



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

Portfolio Activity (12 Months) - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Net Activity by Sector
(\$ millions)

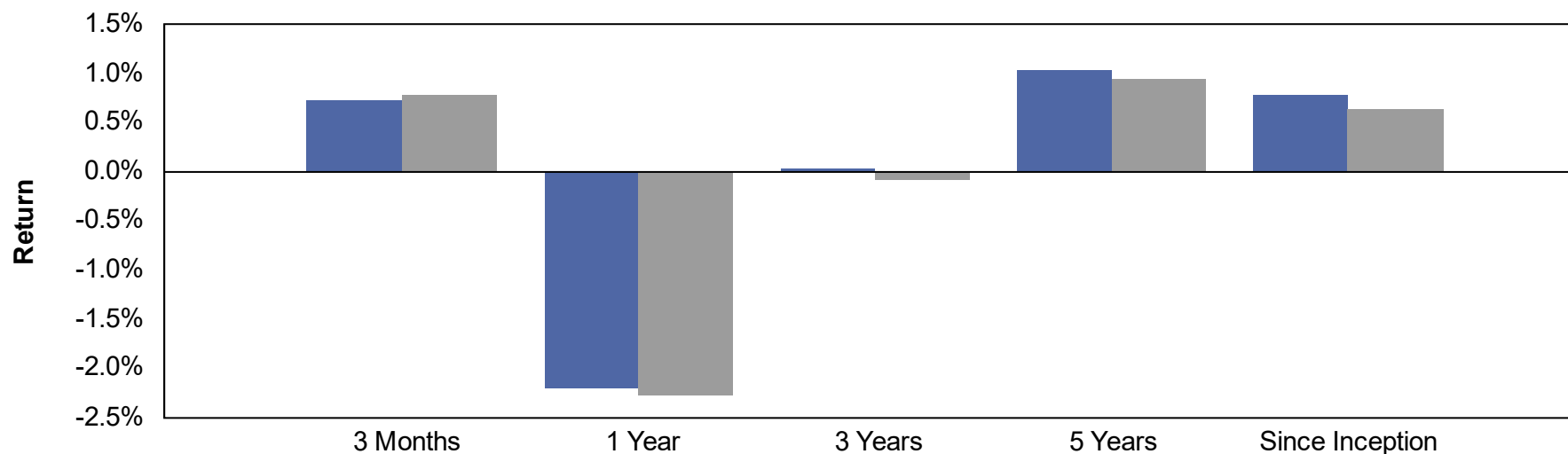


Sector	Net Activity
U.S. Treasury	\$2,894,145
Federal Agency	(\$429,447)
Supranational	(\$596,722)
Commercial Paper	(\$1,796,575)
Total Net Activity	\$71,401

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

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$31,499	\$94,980	\$389,575	\$810,959	\$1,488,240
Change in Market Value	\$75,279	(\$432,998)	(\$370,676)	(\$53,996)	(\$380,908)
Total Dollar Return	\$106,778	(\$338,018)	\$18,899	\$756,963	\$1,107,332
Total Return³					
Portfolio	0.72%	-2.20%	0.04%	1.04%	0.78%
Benchmark ⁴	0.78%	-2.27%	-0.07%	0.94%	0.64%
Difference	-0.06%	0.07%	0.11%	0.10%	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.

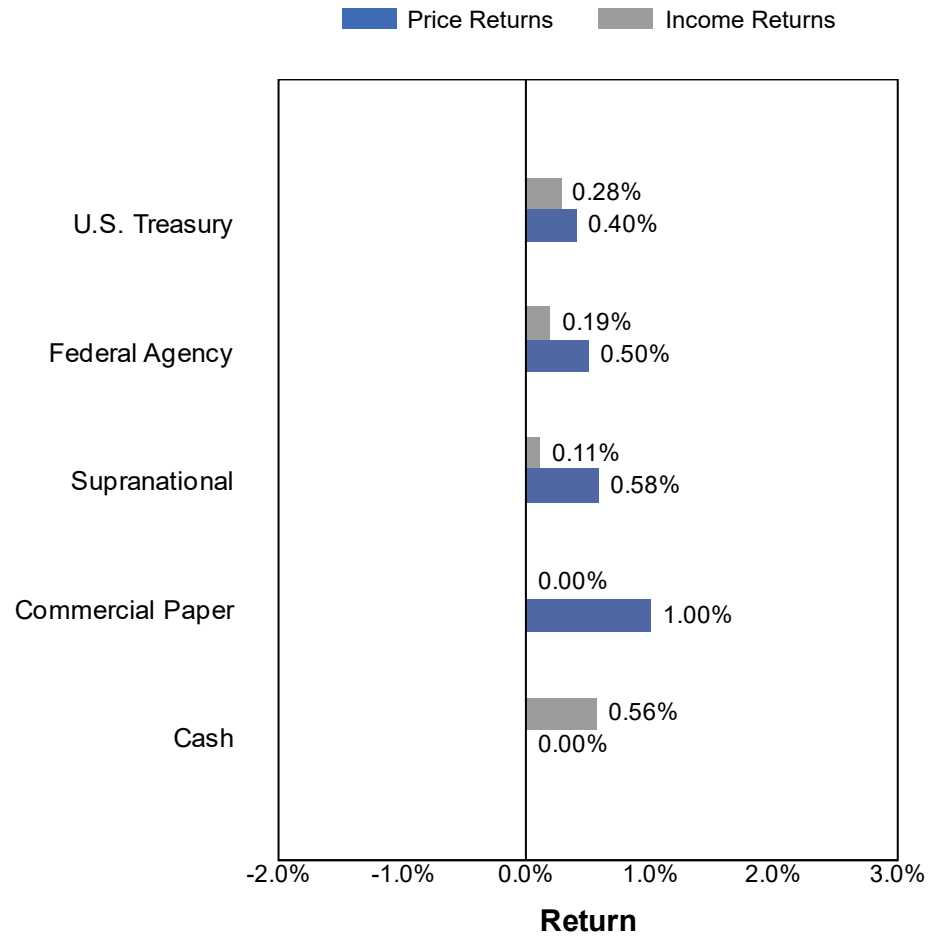
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

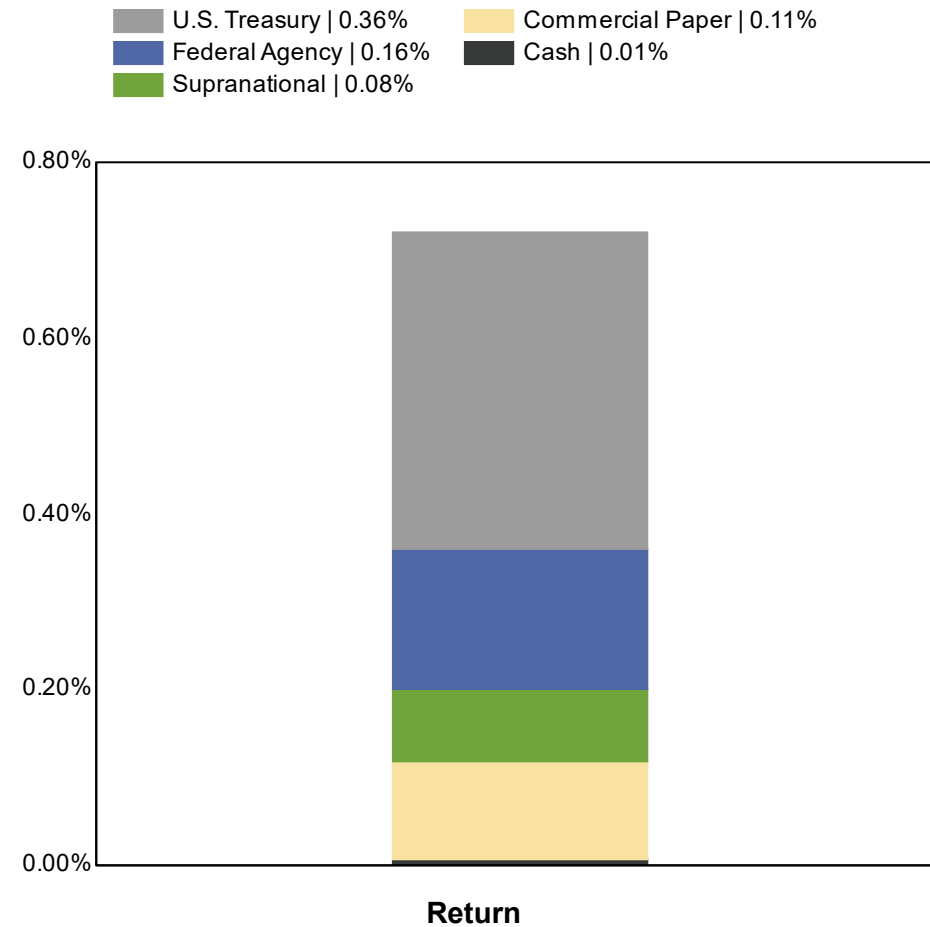
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

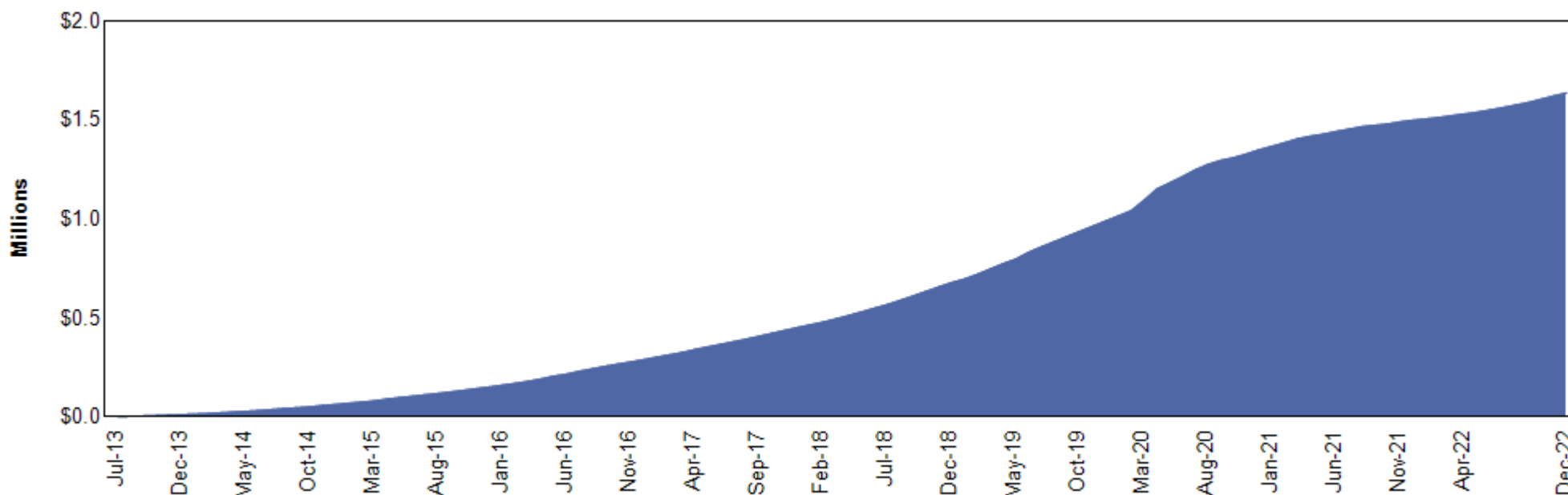


Contribution to Total Return



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 ¹
Interest Earned ²	\$31,499	\$94,980	\$389,575	\$810,959	\$1,488,240
Realized Gains / (Losses) ³	(\$3,964)	(\$5,586)	\$180,683	\$156,223	\$181,154
Change in Amortized Cost	\$20,580	\$48,487	\$77,503	\$218,572	(\$31,391)
Total Earnings	\$48,115	\$137,881	\$647,761	\$1,185,754	\$1,638,003

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	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	145,000.00	AA+	Aaa	10/1/2021	10/6/2021	144,920.70	0.28	92.62	144,970.21	140,242.19
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	599,277.15	578,437.50
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	350,096.89	336,546.88
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	376,465.60	361,095.31
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	299,767.94	287,343.75
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	349,802.56	333,703.13
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	249,479.53	237,500.00
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	399,340.97	380,000.00
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	459,666.17	434,179.71
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	350,000.00	AA+	Aaa	6/9/2022	6/13/2022	347,853.52	2.82	769.23	348,457.40	339,445.33
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	323,945.51	305,042.99
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	500,306.06	468,281.25
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	324,804.61	303,621.11
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	350,000.00	AA+	Aaa	9/1/2022	9/2/2022	348,085.94	3.54	3,864.99	348,403.64	342,781.25
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	229,315.30	213,117.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	299,308.49	280,031.25
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	153,032.06	141,914.07
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	275,000.00	AA+	Aaa	2/1/2022	2/3/2022	272,894.53	1.39	1,429.18	273,543.57	257,253.92
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	325,000.00	AA+	Aaa	3/3/2022	3/4/2022	323,400.39	1.67	1,841.37	323,849.59	305,804.69
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	350,000.00	AA+	Aaa	2/10/2022	2/15/2022	346,978.52	1.80	1,983.02	347,860.70	329,328.12
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	5/2/2022	5/3/2022	324,515.63	2.93	224.80	330,181.41	319,375.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	275,000.00	AA+	Aaa	4/1/2022	4/5/2022	256,684.57	2.65	176.62	261,112.30	250,937.50
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	350,000.00	AA+	Aaa	6/1/2022	6/3/2022	323,093.75	2.88	2.42	328,173.11	316,968.75
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	275,000.00	AA+	Aaa	8/2/2022	8/3/2022	274,763.67	3.03	3,811.14	274,796.80	266,320.31
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	325,000.00	AA+	Aaa	8/3/2022	8/5/2022	324,390.63	3.07	4,504.08	324,475.09	314,742.19
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	100,000.00	AA+	Aaa	11/2/2022	11/3/2022	99,375.00	4.48	910.71	99,409.24	99,921.88
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	606,820.31	4.08	3,505.52	606,661.55	603,750.00
Security Type Sub-Total		8,972,000.00					8,921,567.22	1.48	28,137.06	8,926,503.45	8,547,685.27
Supranational											
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	100,000.00	AAA	Aaa	3/26/2020	4/3/2020	99,861.00	0.80	183.33	99,988.32	99,044.10
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	149,993.52	147,551.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
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	149,955.62	146,400.00
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	224,938.88	217,503.68
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	159,897.27	153,761.76
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	379,890.57	357,320.46
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	244,895.62	228,297.13
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	208.94	144,953.93	135,233.82
Security Type Sub-Total		1,555,000.00					1,553,487.15	0.44	1,229.87	1,554,513.73	1,485,112.80
Federal Agency											
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	374,906.68	370,264.88
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	100,023.96	98,532.60
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	354,983.08	349,790.73
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	374,854.65	368,512.88
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	74,982.91	73,702.57
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	359,831.04	352,186.20
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	299,890.81	291,846.90
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	359,921.41	349,589.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	244,981.61	237,476.54
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	155,006.44	150,240.26
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	244,925.35	234,789.38
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	225,000.00	AA+	Aaa	7/28/2022	8/1/2022	225,000.00	3.46	3,243.75	225,000.00	220,348.13
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	150,000.00	AA+	Aaa	8/5/2022	8/9/2022	142,262.37	3.40	220.83	143,627.28	140,235.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	225,000.00	AA+	Aaa	7/29/2022	8/5/2022	225,000.00	3.60	3,285.00	225,000.00	218,700.68
Security Type Sub-Total		3,545,000.00					3,532,868.27	0.87	8,456.55	3,537,935.22	3,456,215.91
Commercial Paper											
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/13/2022 0.000% 01/03/2023	06366HN37	300,000.00	A-1	P-1	7/7/2022	7/8/2022	295,435.50	3.11	0.00	299,949.00	299,854.50
NATIXIS NY BRANCH COMM PAPER DTD 09/09/2022 0.000% 03/08/2023	63873KQ83	300,000.00	A-1	P-1	9/9/2022	9/12/2022	294,439.25	3.84	0.00	297,926.50	297,415.20
MUFG BANK LTD/NY COMM PAPER DTD 08/11/2022 0.000% 03/08/2023	62479MQ89	300,000.00	A-1	P-1	9/9/2022	9/12/2022	294,350.75	3.90	0.00	297,893.50	297,445.80
ROYAL BANK OF CANADA NY COMM PAPER DTD 04/26/2022 0.000% 04/26/2023	78015DRS1	300,000.00	A-1+	P-1	10/28/2022	11/1/2022	292,784.00	5.04	0.00	295,285.00	295,501.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC COMM PAPER DTD 12/21/2022 0.000% 06/16/2023	06743VTG5	300,000.00	A-1	NR	12/21/2022	12/21/2022	292,580.75	5.16	0.00	293,041.83	293,049.30
Security Type Sub-Total		1,500,000.00					1,469,590.25	4.20	0.00	1,484,095.83	1,483,266.00
Managed Account Sub Total		15,572,000.00					15,477,512.89	1.51	37,823.48	15,503,048.23	14,972,279.98
Securities Sub Total		\$15,572,000.00					\$15,477,512.89	1.51%	\$37,823.48	\$15,503,048.23	\$14,972,279.98
Accrued Interest											\$37,823.48
Total Investments											\$15,010,103.46

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2022	11/1/2022	300,000.00	78015DRS1	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	4/26/2023	292,784.00	5.04%	
11/2/2022	11/3/2022	100,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	99,596.84	4.48%	
12/5/2022	12/7/2022	600,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	608,461.19	4.08%	
12/21/2022	12/21/2022	300,000.00	06743VTG5	BARCLAYS CAPITAL INC COMM PAPER	0.00%	6/16/2023	292,580.75	5.16%	
Total BUY		1,300,000.00					1,293,422.78		0.00
INTEREST									
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			38.74		
10/3/2022	10/3/2022	245,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	918.75		
10/6/2022	10/6/2022	225,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	281.25		
10/8/2022	10/8/2022	145,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	453.13		
10/20/2022	10/20/2022	375,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	703.13		
10/20/2022	10/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	97.65		
10/31/2022	10/31/2022	225,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	1,687.50		
10/31/2022	10/31/2022	600,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,125.00		
10/31/2022	10/31/2022	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	4,500.00		
10/31/2022	10/31/2022	625,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,171.88		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			129.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/5/2022	11/5/2022	455,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	853.13		
11/8/2022	11/8/2022	150,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	750.00		
11/15/2022	11/15/2022	300,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	1,125.00		
11/15/2022	11/15/2022	350,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	437.50		
11/22/2022	11/22/2022	450,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	562.50		
11/24/2022	11/24/2022	160,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	200.00		
11/24/2022	11/24/2022	150,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	375.00		
11/30/2022	11/30/2022	150,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,125.00		
11/30/2022	11/30/2022	350,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	4,375.00		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			51.20		
12/4/2022	12/4/2022	245,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	306.25		
12/11/2022	12/11/2022	380,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	712.50		
12/15/2022	12/15/2022	325,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	406.25		
12/15/2022	12/15/2022	677,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	423.13		
12/26/2022	12/26/2022	360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	450.00		
12/31/2022	12/31/2022	350,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	437.50		
Total INTEREST		7,742,000.00					23,696.19		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/28/2022	10/28/2022	325,000.00	17327BKU8	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/28/2022	325,000.00		
11/29/2022	11/29/2022	300,000.00	46640QLV1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/29/2022	300,000.00		
12/1/2022	12/1/2022	300,000.00	2254EBM16	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	12/1/2022	300,000.00		
Total MATURITY		925,000.00					925,000.00		0.00
SELL									
11/3/2022	11/3/2022	5,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	4,801.76		-198.16
12/21/2022	12/21/2022	155,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	152,788.43		-2,191.66
12/21/2022	12/21/2022	145,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	143,642.08		-1,574.59
Total SELL		305,000.00					301,232.27		-3,964.41

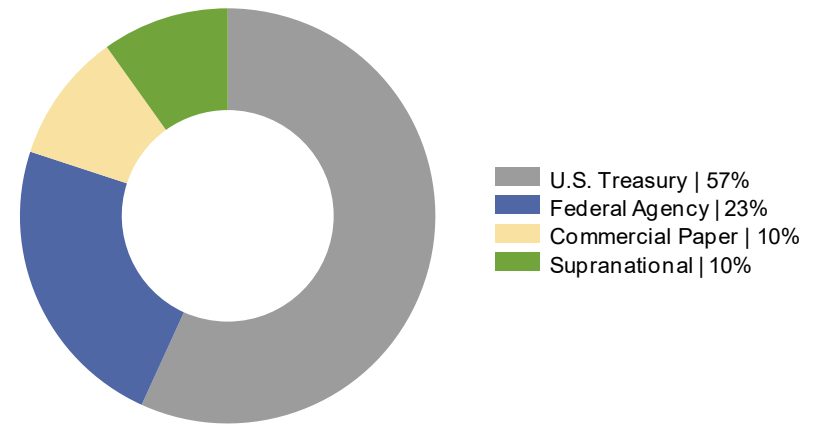
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

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

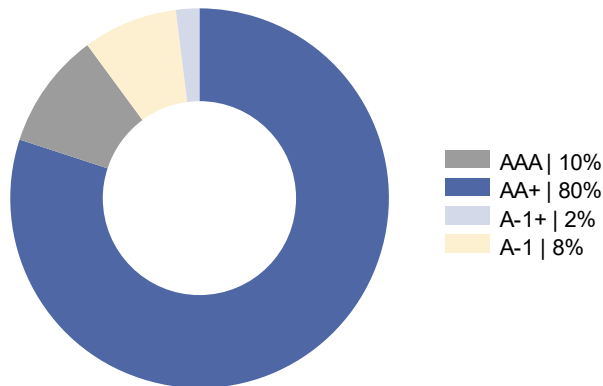
Portfolio Statistics

Total Market Value	\$34,457,440.90
<i>Securities Sub-Total</i>	\$34,372,608.69
<i>Accrued Interest</i>	\$84,832.17
<i>Cash</i>	\$10,113.08
Portfolio Effective Duration	1.17 years
Benchmark Effective Duration	1.28 years
Yield At Cost	1.51%
Yield At Market	4.67%
Portfolio Credit Quality	AA

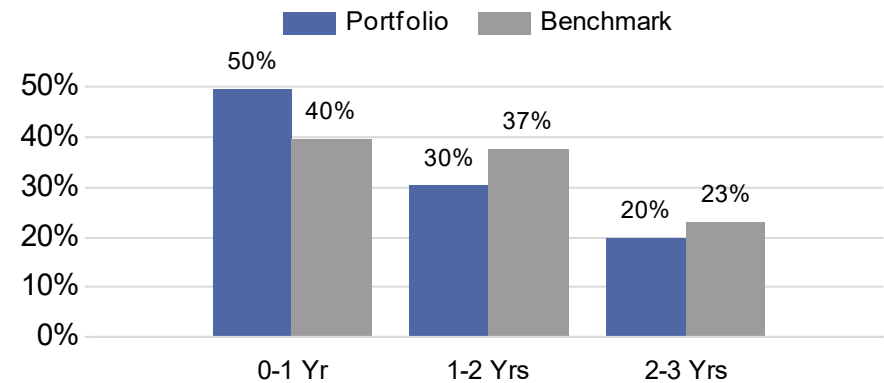
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

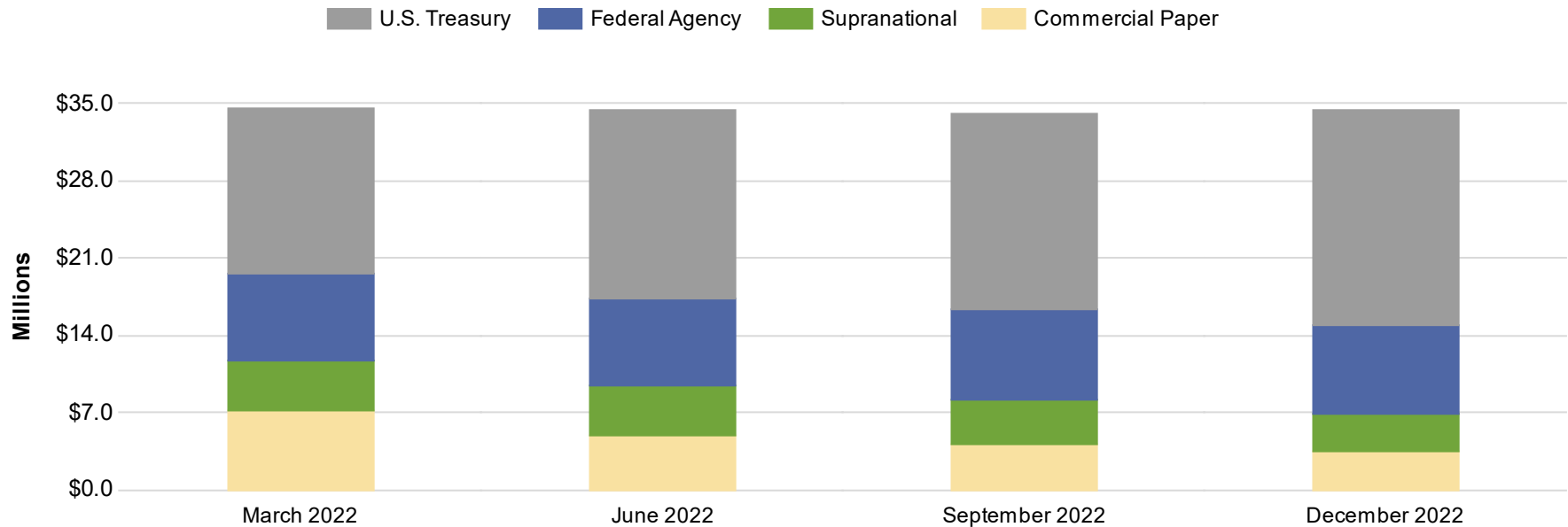
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.9%	
UNITED STATES TREASURY	56.9%	AA / Aaa / AAA
Federal Agency	23.2%	
FANNIE MAE	5.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	17.2%	AA / Aaa / AAA
Supranational	9.9%	
AFRICAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	5.6%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Commercial Paper	10.0%	
BANK OF MONTREAL	2.0%	A / Aa / AA
BARCLAYS PLC	2.0%	A / NR / A
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / AA
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. Includes accrued interest and excludes balances invested in overnight funds.

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

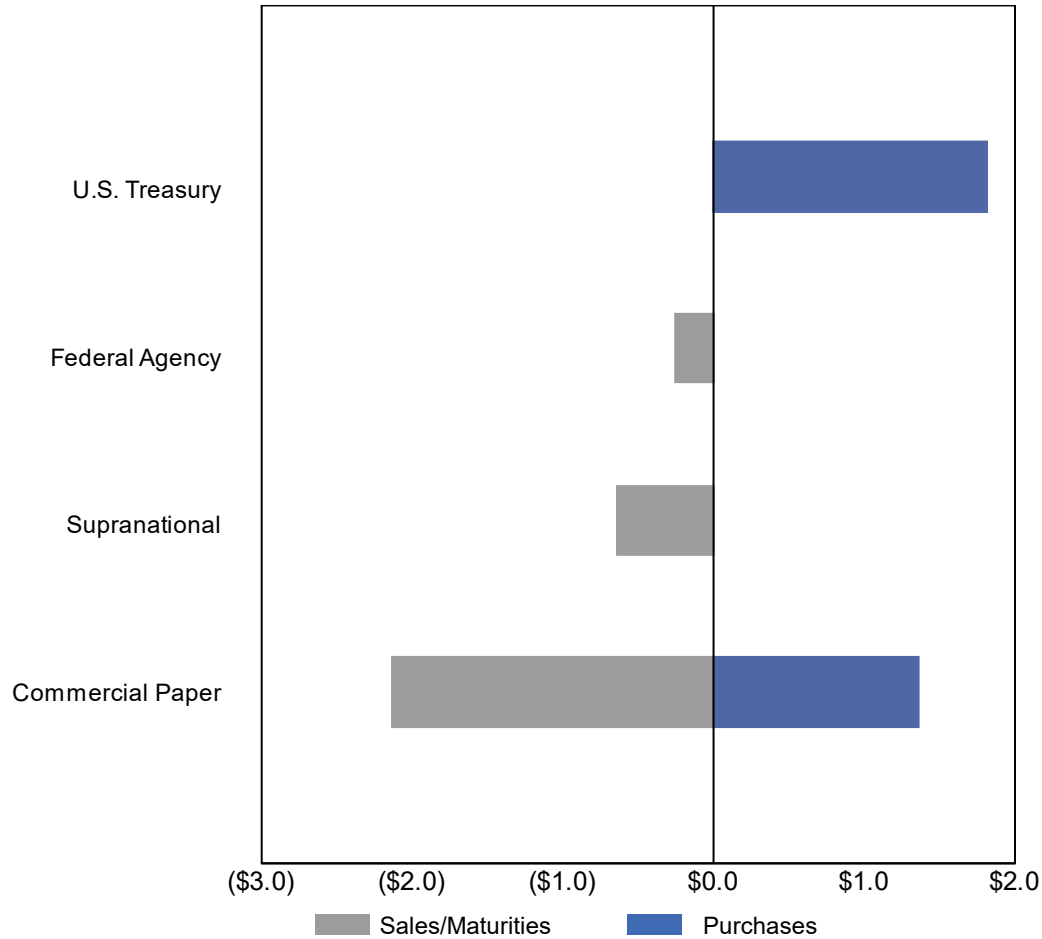
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$15.0	43.3%	\$17.1	49.8%	\$17.6	51.8%	\$19.5	56.8%
Federal Agency	\$7.9	22.9%	\$7.9	22.9%	\$8.2	24.0%	\$8.0	23.2%
Supranational	\$4.4	12.9%	\$4.4	12.8%	\$4.0	11.9%	\$3.4	9.9%
Commercial Paper	\$7.2	20.9%	\$5.0	14.5%	\$4.2	12.3%	\$3.5	10.1%
Total	\$34.6	100.0%	\$34.4	100.0%	\$34.0	100.0%	\$34.4	100.0%



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

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

Net Activity by Sector
(\$ millions)

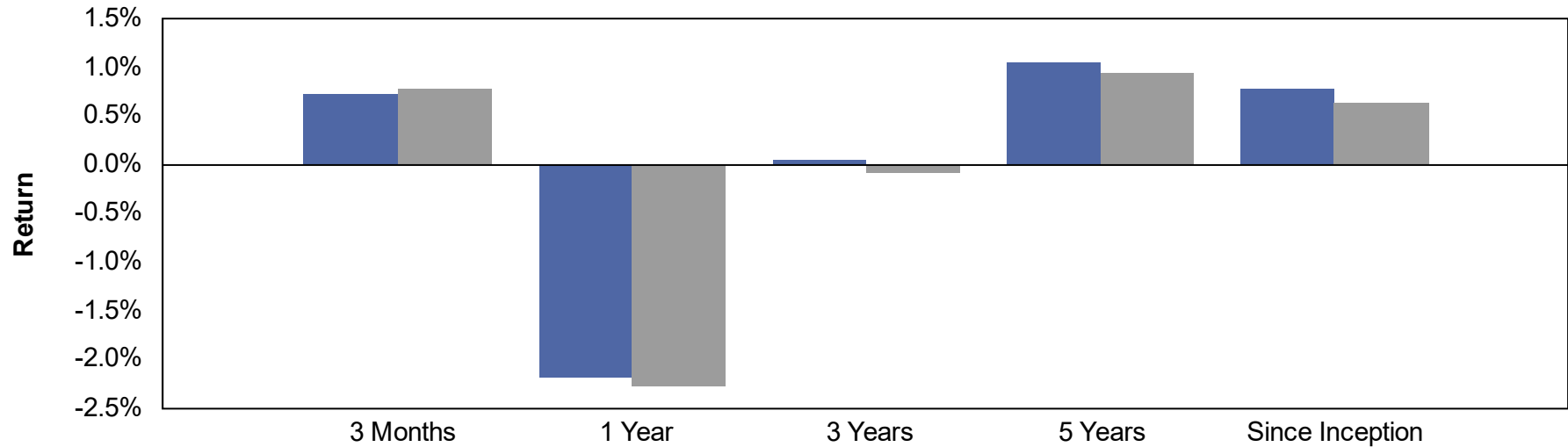


Sector	Net Activity
U.S. Treasury	\$1,818,130
Federal Agency	(\$248,513)
Supranational	(\$642,123)
Commercial Paper	(\$759,149)
Total Net Activity	\$168,345

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

Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$71,379	\$215,350	\$892,761	\$1,885,207	\$2,510,736
Change in Market Value	\$173,841	(\$982,954)	(\$844,866)	(\$141,611)	(\$353,841)
Total Dollar Return	\$245,220	(\$767,604)	\$47,895	\$1,743,596	\$2,156,895
Total Return³					
Portfolio	0.72%	-2.18%	0.05%	1.04%	0.77%
Benchmark ⁴	0.78%	-2.27%	-0.07%	0.94%	0.64%
Difference	-0.06%	0.10%	0.12%	0.10%	0.13%

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 January 1, 1900.

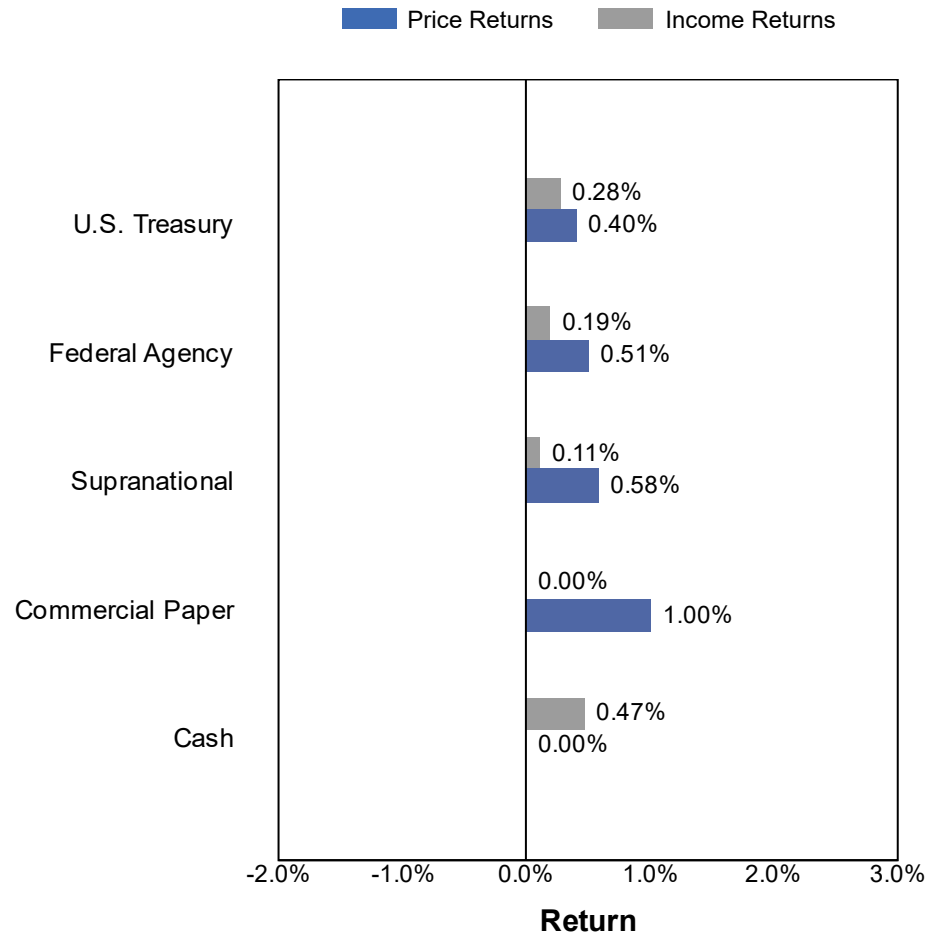
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

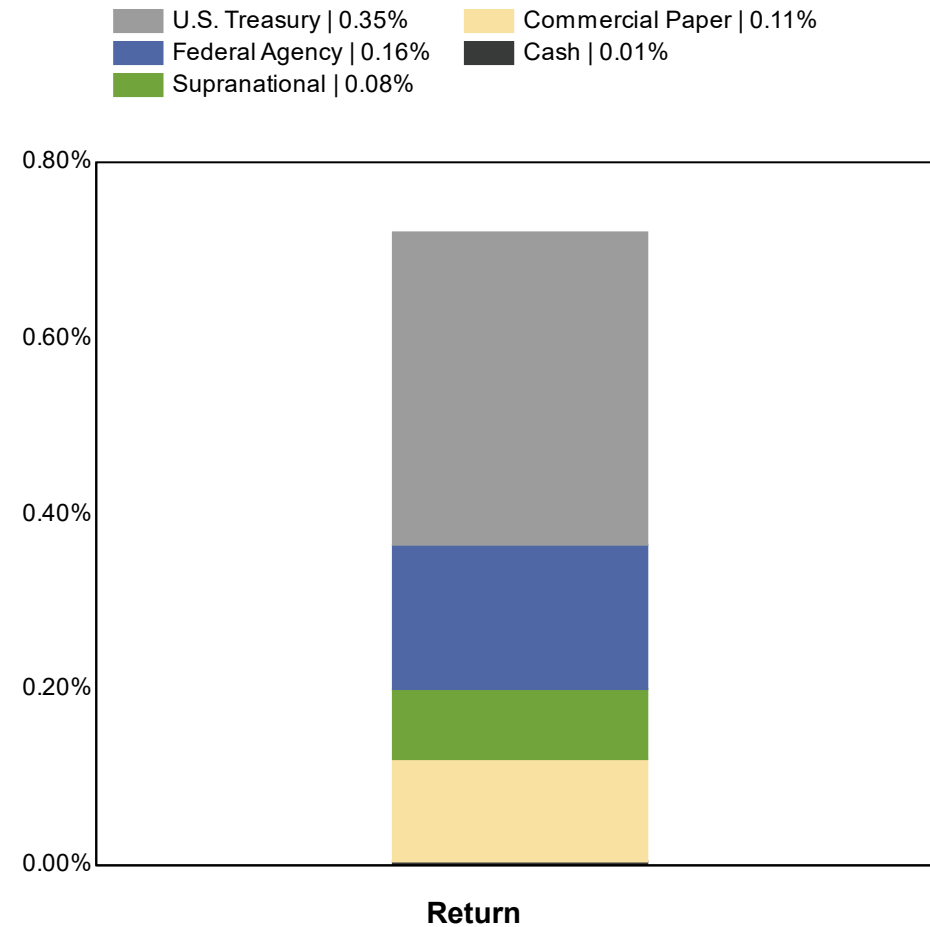
4. The portfolio's benchmark is . Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

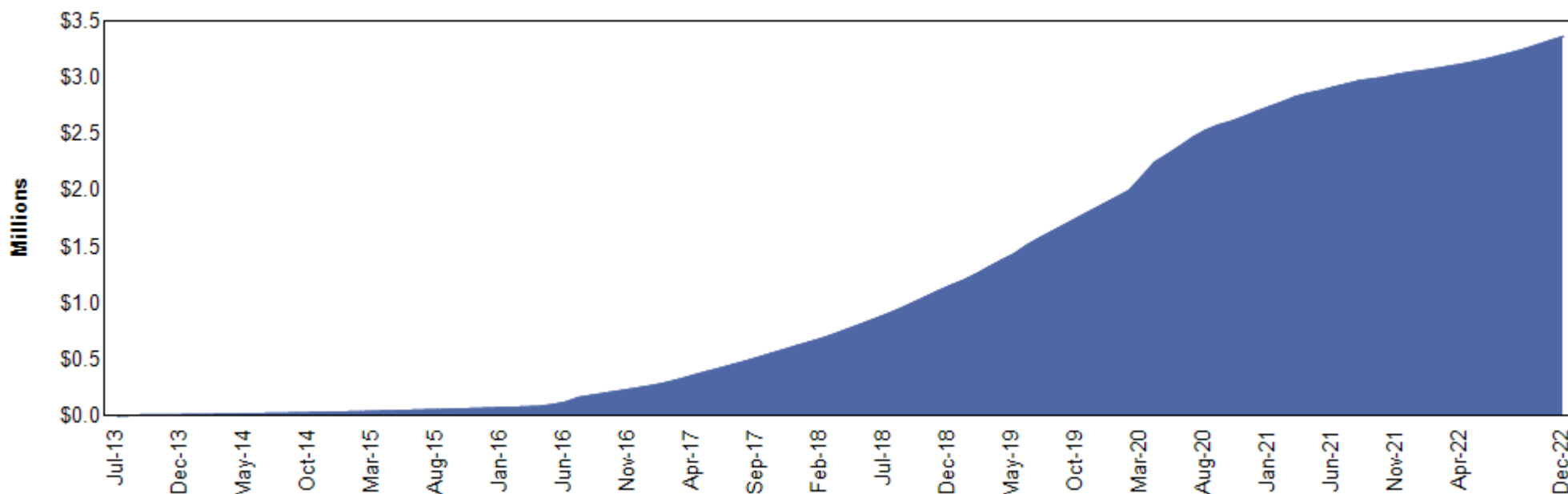


Contribution to Total Return



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 ¹
Interest Earned ²	\$71,379	\$215,350	\$892,761	\$1,885,207	\$2,510,736
Realized Gains / (Losses) ³	(\$10,424)	(\$12,374)	\$409,332	\$361,529	\$383,509
Change in Amortized Cost	\$48,244	\$113,684	\$184,187	\$495,107	\$471,347
Total Earnings	\$109,199	\$316,661	\$1,486,280	\$2,741,843	\$3,365,183

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	299,938.36	290,156.25
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	1,348,373.58	1,301,484.38
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	725,200.69	697,132.81
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	749,419.86	718,359.37
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	877,754.03	841,917.19
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	774,562.81	738,914.06
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	923,475.99	878,750.00
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	698,542.68	665,000.00
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	919,332.33	868,359.42
US TREASURY N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	775,000.00	AA+	Aaa	6/9/2022	6/13/2022	770,247.07	2.82	1,703.30	771,584.25	751,628.95
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	722,647.67	680,480.51
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	1,275,780.46	1,194,117.19
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	749,549.10	700,664.10
US TREASURY N/B NOTES DTD 08/31/2022 3.250% 08/31/2024	91282CFG1	825,000.00	AA+	Aaa	9/1/2022	9/2/2022	820,488.28	3.54	9,110.32	821,237.14	807,984.38
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	560,548.51	520,953.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	723,328.84	676,742.19
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	357,074.79	331,132.83
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	675,000.00	AA+	Aaa	2/1/2022	2/3/2022	669,832.03	1.39	3,507.98	671,425.13	631,441.44
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	625,000.00	AA+	Aaa	2/10/2022	2/15/2022	619,604.49	1.80	3,541.10	621,179.82	588,085.94
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	725,000.00	AA+	Aaa	3/3/2022	3/4/2022	721,431.64	1.67	4,107.68	722,433.69	682,179.69
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	650,000.00	AA+	Aaa	4/1/2022	4/5/2022	606,708.98	2.65	417.47	617,174.52	593,125.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	800,000.00	AA+	Aaa	5/2/2022	5/3/2022	741,750.00	2.93	513.81	754,700.37	730,000.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	800,000.00	AA+	Aaa	6/1/2022	6/3/2022	738,500.00	2.88	5.52	750,109.97	724,500.00
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	500,000.00	AA+	Aaa	8/3/2022	8/5/2022	499,062.50	3.07	6,929.35	499,192.44	484,218.75
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/2/2022	8/3/2022	649,441.41	3.03	9,008.15	649,519.73	629,484.38
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	400,000.00	AA+	Aaa	11/2/2022	11/3/2022	397,500.00	4.48	3,642.86	397,636.95	399,687.52
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,400,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,415,914.06	4.08	8,179.56	1,415,543.62	1,408,750.00
Security Type Sub-Total		20,504,000.00					20,382,629.89	1.48	62,290.03	20,397,267.33	19,535,249.48
Supranational											
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	280,000.00	AAA	Aaa	3/26/2020	4/3/2020	279,610.80	0.80	513.33	279,967.30	277,323.48
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	349,984.87	344,287.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
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	349,896.44	341,600.00
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	499,864.17	483,341.50
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	369,762.44	355,574.07
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	849,755.22	799,269.45
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	534,772.07	498,526.38
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	489.93	339,891.98	317,099.98
Security Type Sub-Total		3,575,000.00					3,571,487.30	0.45	2,884.50	3,573,894.49	3,417,022.51
Federal Agency											
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	874,782.25	863,951.38
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	175,041.93	172,432.05
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	824,960.69	812,893.95
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	874,660.86	859,863.38
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	174,960.13	171,972.67
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	809,619.84	792,418.95
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	699,745.23	680,976.10
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	804,824.26	781,720.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	549,958.71	533,110.60
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	350,014.54	339,252.20
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	49,987.31	48,092.70
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	575,000.00	AA+	Aaa	12/2/2020	12/4/2020	574,430.75	0.28	107.81	574,824.81	551,036.30
FREDDIE MAC NOTE (CALLABLE) DTD 08/01/2022 3.460% 08/01/2024	3134GXL85	525,000.00	AA+	Aaa	7/28/2022	8/1/2022	525,000.00	3.46	7,568.75	525,000.00	514,145.63
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	350,000.00	AA+	Aaa	8/5/2022	8/9/2022	331,945.54	3.40	515.28	335,130.33	327,215.00
FREDDIE MAC NOTES (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	525,000.00	AA+	Aaa	7/29/2022	8/5/2022	525,000.00	3.60	7,665.00	525,000.00	510,301.58
Security Type Sub-Total		8,165,000.00					8,136,653.90	0.88	19,657.64	8,148,510.89	7,959,382.70
Commercial Paper											
BANK OF MONTREAL CHICAGO COMM PAPER DTD 05/13/2022 0.000% 01/03/2023	06366HN37	700,000.00	A-1	P-1	7/7/2022	7/8/2022	689,349.50	3.11	0.00	699,881.00	699,660.50
MUFG BANK LTD/NY COMM PAPER DTD 08/11/2022 0.000% 03/08/2023	62479MQ89	700,000.00	A-1	P-1	9/9/2022	9/12/2022	686,818.42	3.90	0.00	695,084.83	694,040.20
NATIXIS NY BRANCH COMM PAPER DTD 09/09/2022 0.000% 03/08/2023	63873KQ83	700,000.00	A-1	P-1	9/9/2022	9/12/2022	687,024.92	3.84	0.00	695,161.83	693,968.80
ROYAL BANK OF CANADA NY COMM PAPER DTD 04/26/2022 0.000% 04/26/2023	78015DRS1	700,000.00	A-1+	P-1	10/28/2022	11/1/2022	683,162.67	5.04	0.00	688,998.34	689,502.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC COMM PAPER DTD 12/21/2022 0.000% 06/16/2023	06743VTG5	700,000.00	A-1	NR	12/21/2022	12/21/2022	682,688.42	5.16	0.00	683,764.28	683,781.70
Security Type Sub-Total		3,500,000.00					3,429,043.93	4.20	0.00	3,462,890.28	3,460,954.00
Managed Account Sub Total		35,744,000.00					35,519,815.02	1.51	84,832.17	35,582,562.99	34,372,608.69
Securities Sub Total		\$35,744,000.00					\$35,519,815.02	1.51%	\$84,832.17	\$35,582,562.99	\$34,372,608.69
Accrued Interest											\$84,832.17
Total Investments											\$34,457,440.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2022	11/1/2022	700,000.00	78015DRS1	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	4/26/2023	683,162.67	5.04%	
11/2/2022	11/3/2022	400,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	398,387.36	4.48%	
12/5/2022	12/7/2022	1,400,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	1,419,742.79	4.08%	
12/21/2022	12/21/2022	700,000.00	06743VTG5	BARCLAYS CAPITAL INC COMM PAPER	0.00%	6/16/2023	682,688.42	5.16%	
Total BUY		3,200,000.00					3,183,981.24		0.00
INTEREST									
10/3/2022	10/3/2022	565,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	2,118.75		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			142.13		
10/6/2022	10/6/2022	500,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	625.00		
10/8/2022	10/8/2022	340,000.00	045167FG3	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.62%	10/8/2024	1,062.50		
10/20/2022	10/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	229.95		
10/20/2022	10/20/2022	875,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	1,640.63		
10/31/2022	10/31/2022	900,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	9,000.00		
10/31/2022	10/31/2022	1,450,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,718.75		
10/31/2022	10/31/2022	550,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	4,125.00		
10/31/2022	10/31/2022	1,350,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	2,531.25		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			290.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/5/2022	11/5/2022	1,000,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,875.00		
11/6/2022	11/6/2022	50,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	62.50		
11/8/2022	11/8/2022	350,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	1,750.00		
11/15/2022	11/15/2022	725,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	2,718.75		
11/15/2022	11/15/2022	725,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	906.25		
11/22/2022	11/22/2022	1,050,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,312.50		
11/24/2022	11/24/2022	370,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	462.50		
11/24/2022	11/24/2022	350,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	875.00		
11/30/2022	11/30/2022	775,000.00	91282CER8	US TREASURY N/B NOTES	2.50%	5/31/2024	9,687.50		
11/30/2022	11/30/2022	350,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,625.00		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			164.65		
12/4/2022	12/4/2022	575,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	718.75		
12/11/2022	12/11/2022	850,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,593.75		
12/15/2022	12/15/2022	1,629,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,018.13		
12/15/2022	12/15/2022	725,000.00	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/2024	906.25		
12/26/2022	12/26/2022	810,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,012.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2022	12/31/2022	800,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,000.00		
Total INTEREST		17,664,000.00					53,173.79		0.00
MATURITY									
10/28/2022	10/28/2022	725,000.00	17327BKU8	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/28/2022	725,000.00		
11/29/2022	11/29/2022	700,000.00	46640QLV1	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/29/2022	700,000.00		
12/1/2022	12/1/2022	700,000.00	2254EBM16	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	12/1/2022	700,000.00		
Total MATURITY		2,125,000.00					2,125,000.00		0.00
SELL									
11/2/2022	11/3/2022	250,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	248,513.19		-2,167.85
12/21/2022	12/21/2022	365,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	359,792.11		-5,161.00
12/21/2022	12/21/2022	285,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	282,330.98		-3,094.89
Total SELL		900,000.00					890,636.28		-10,423.74

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

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

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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