



City Of St. Louis

Investment Performance Review For the Quarter Ended March 31, 2023

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



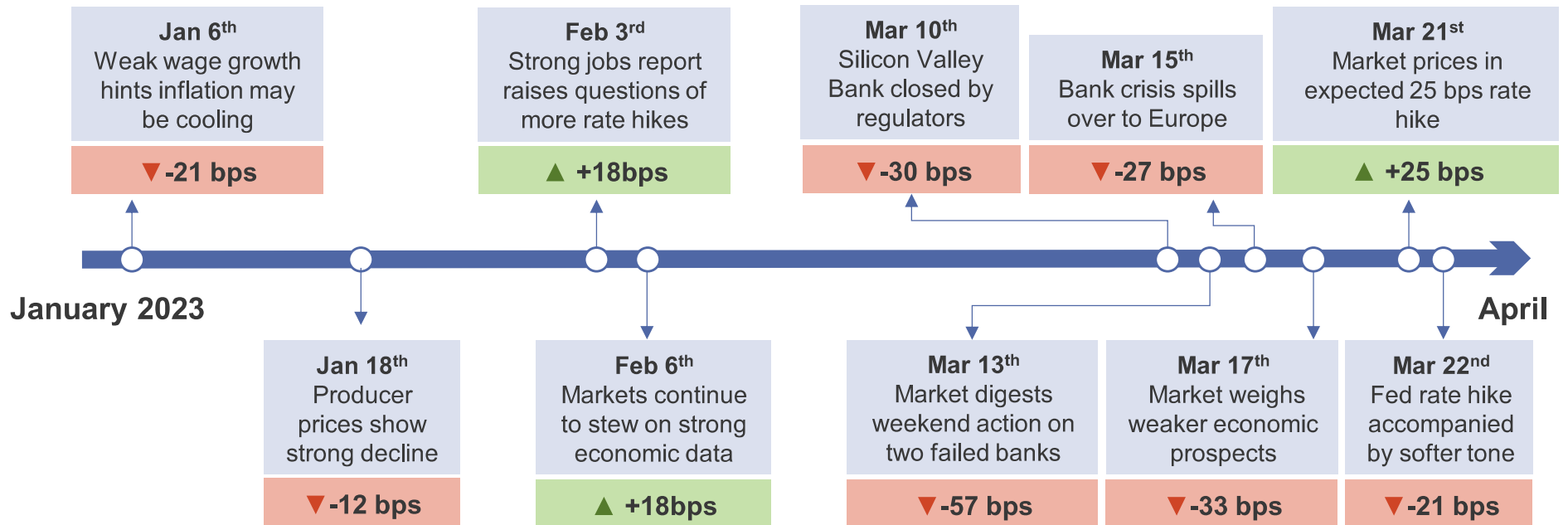
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield



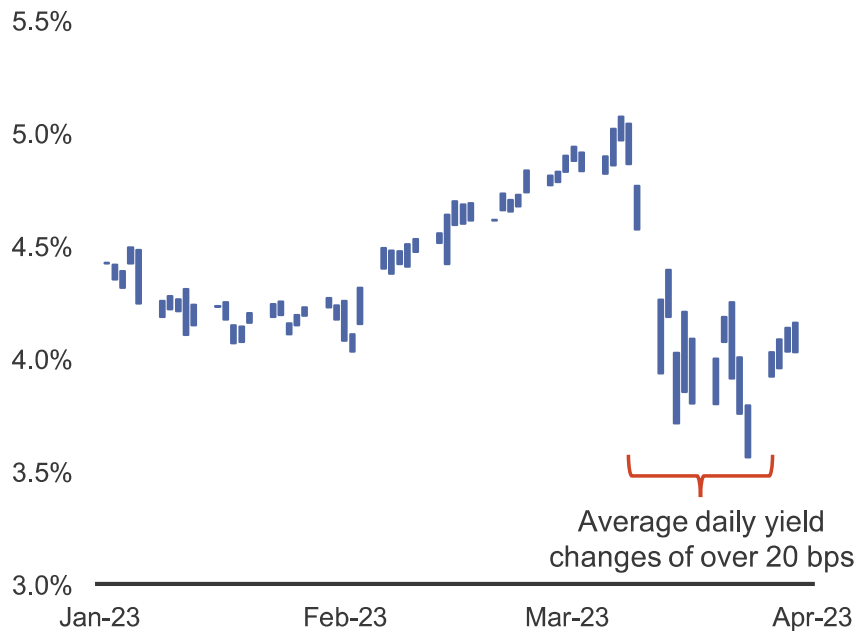
▼/▲ Changes in 2-Year Treasury

Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

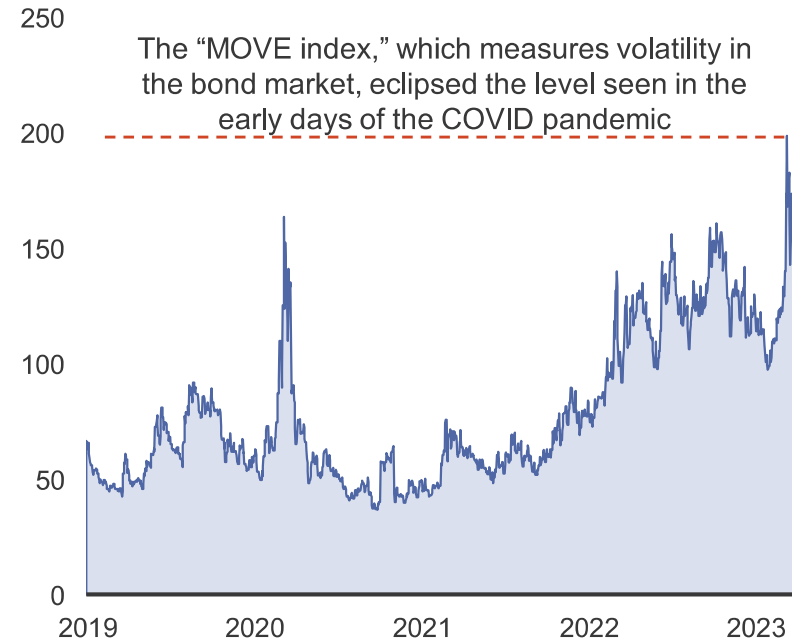
2-Year Treasury

Daily High and Low Yield



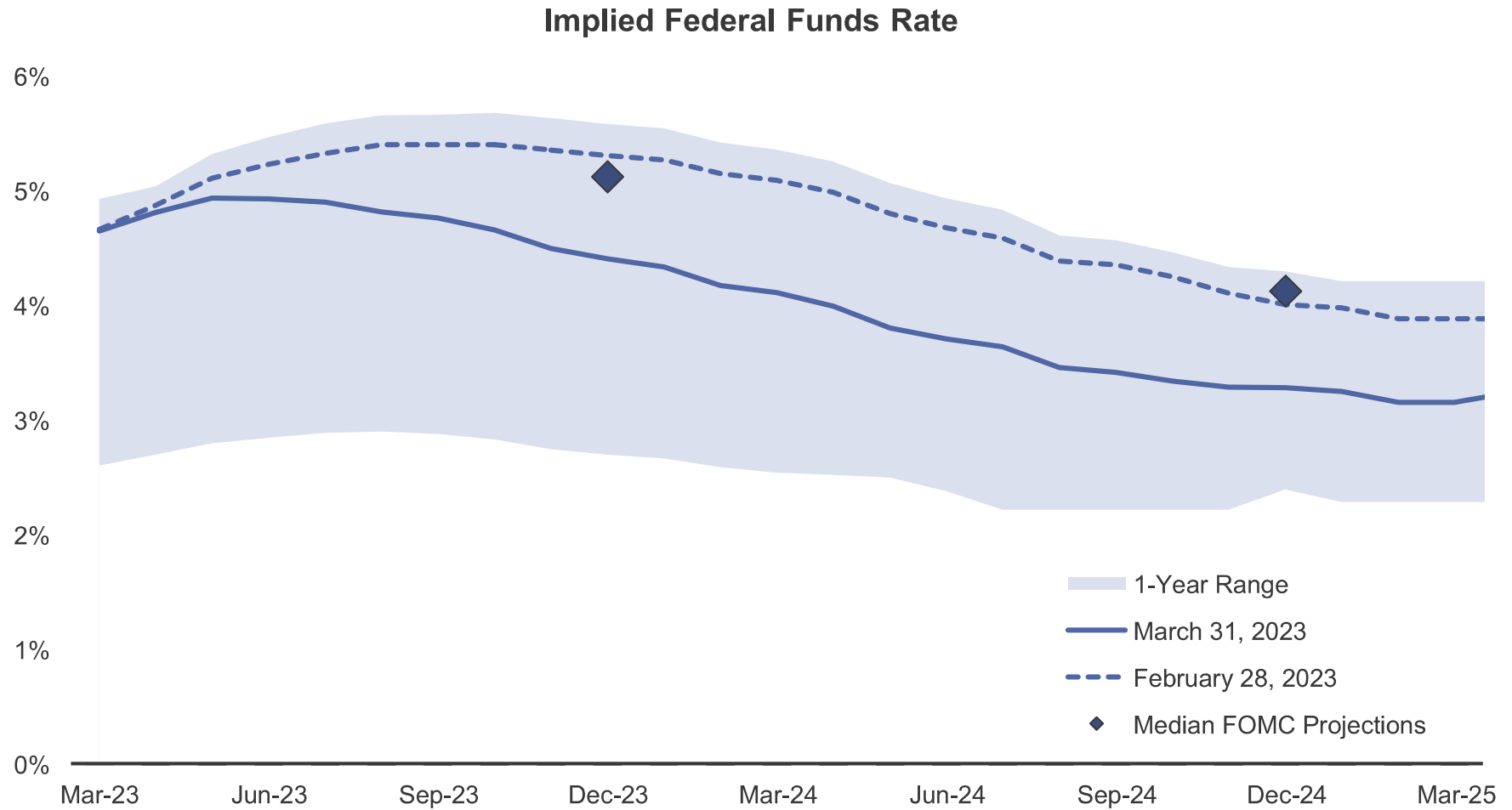
Fixed Income Market Volatility

ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

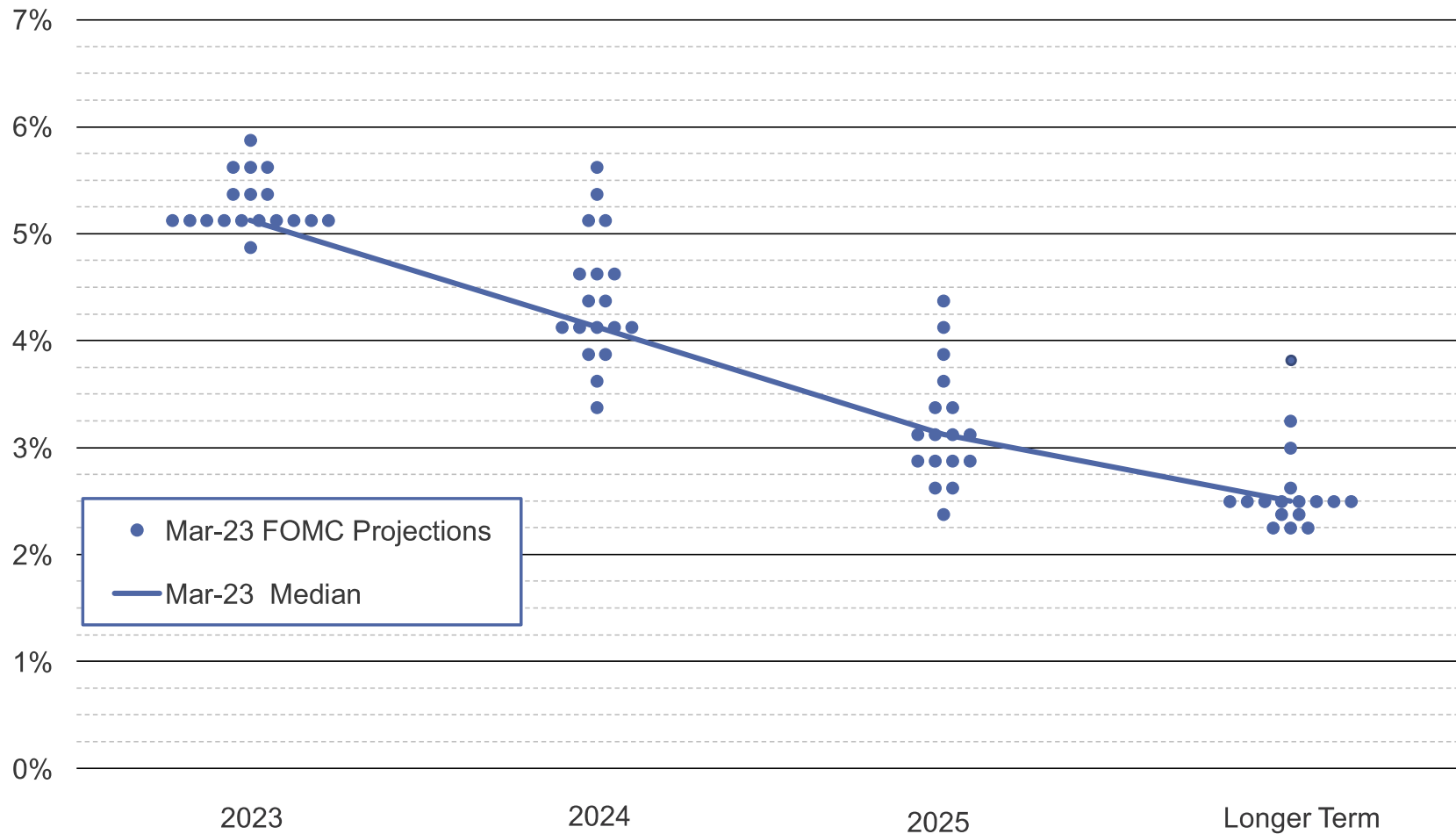
Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

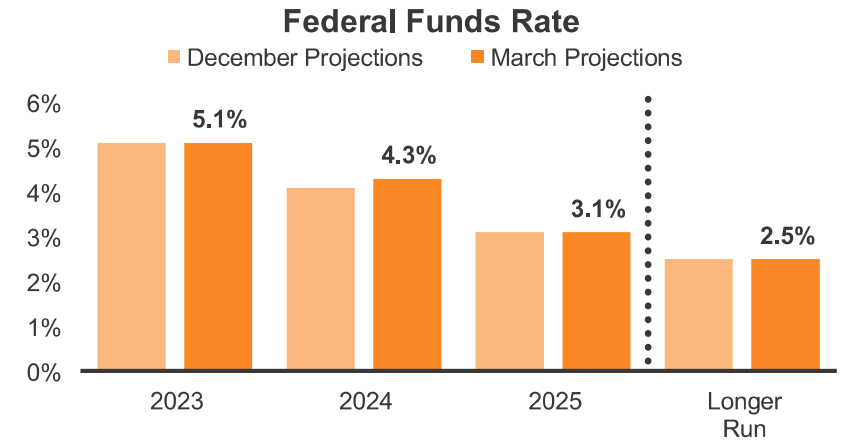
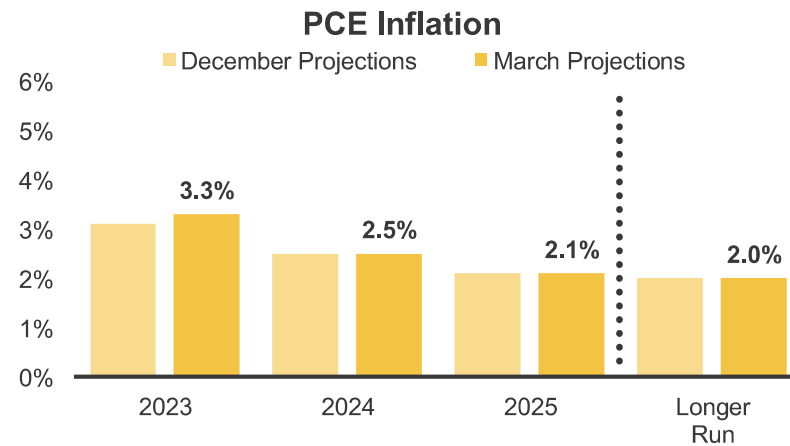
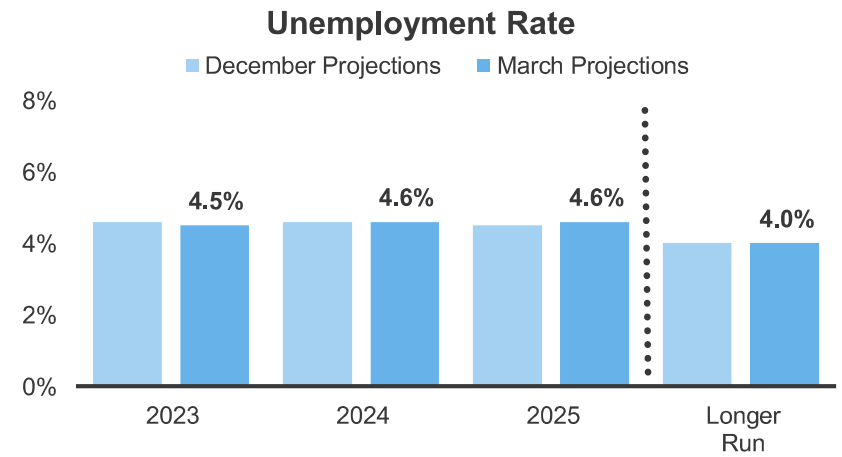
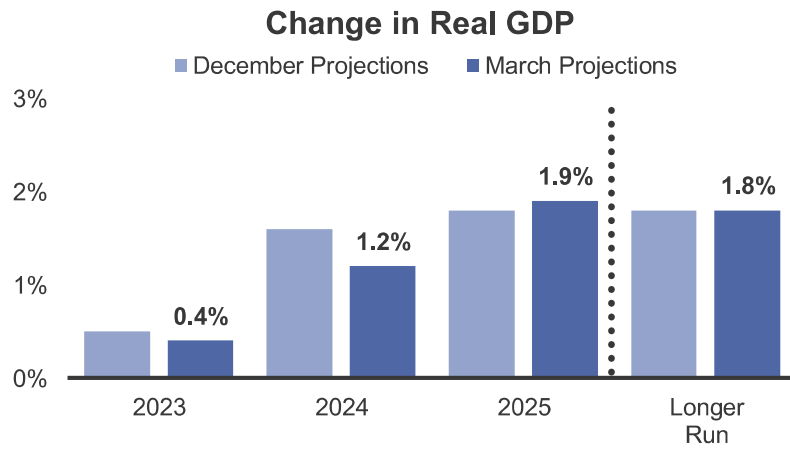
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

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.

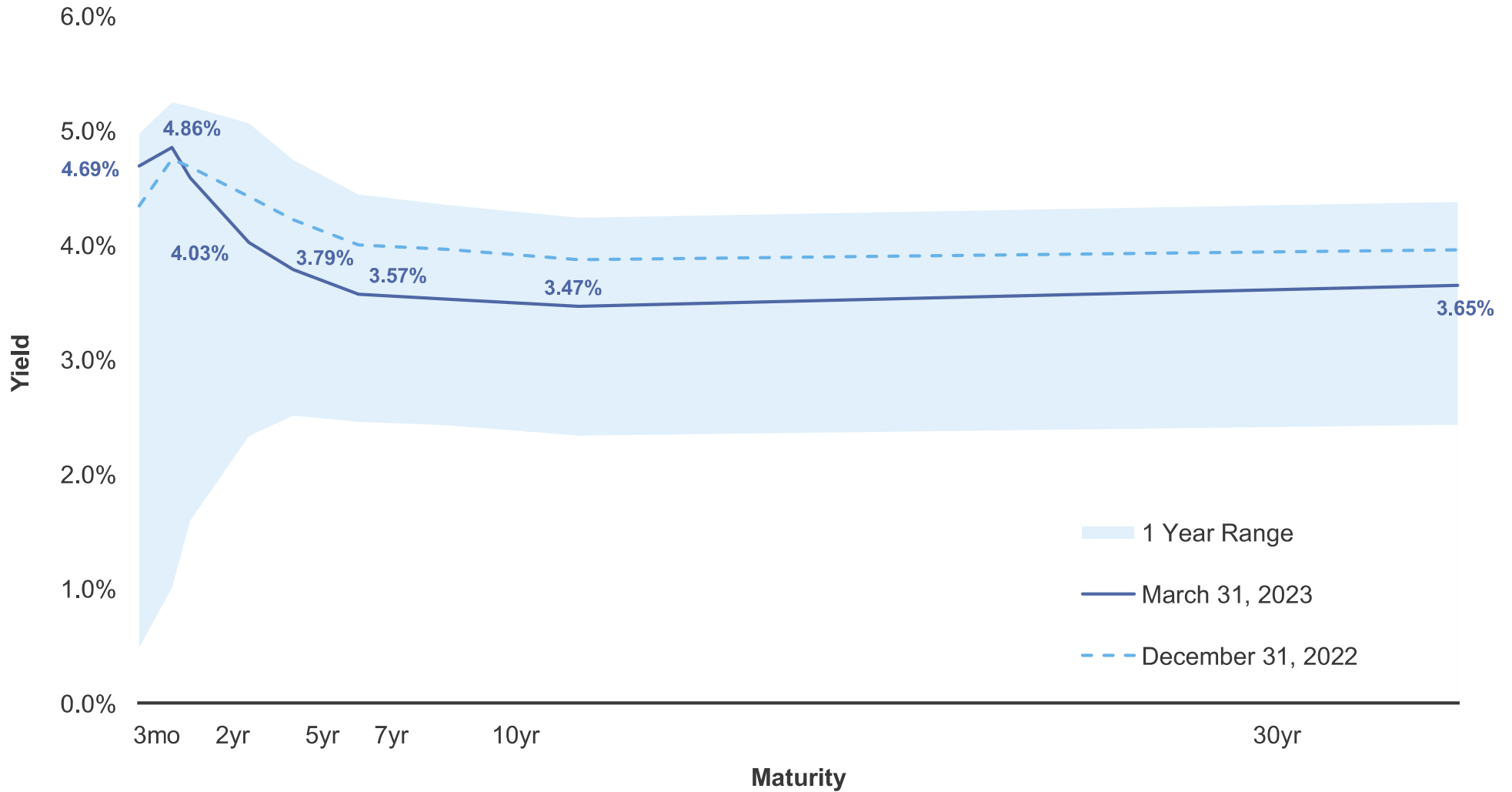
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



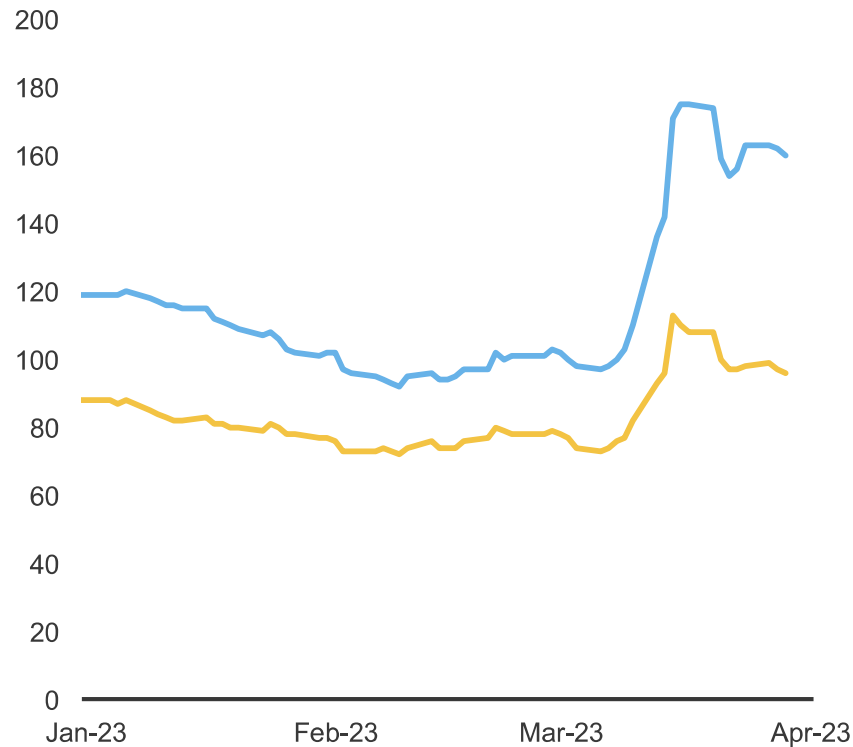
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

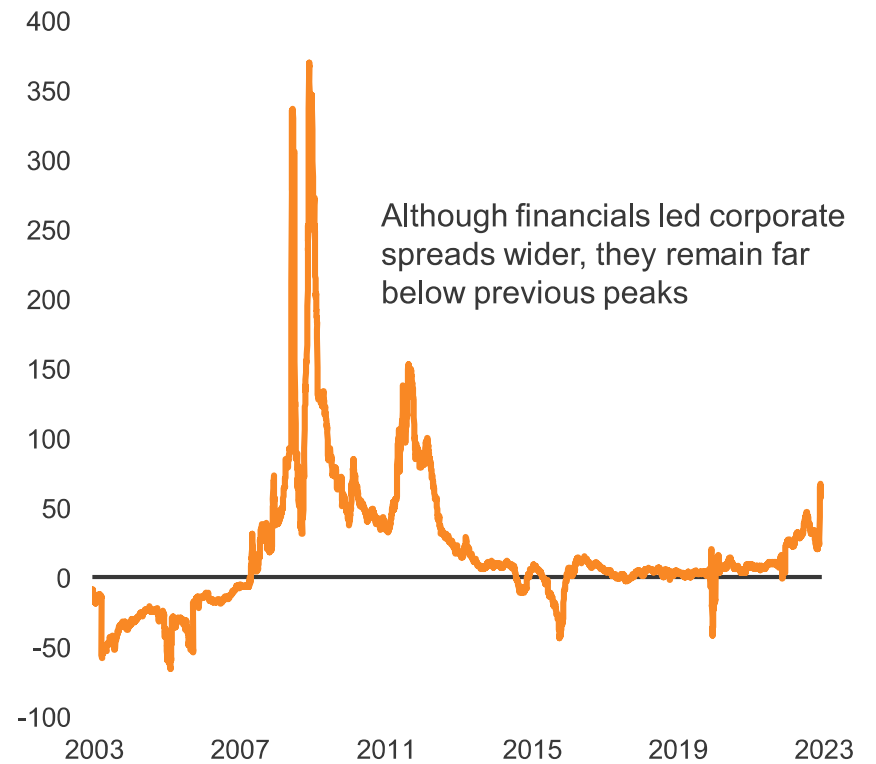
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

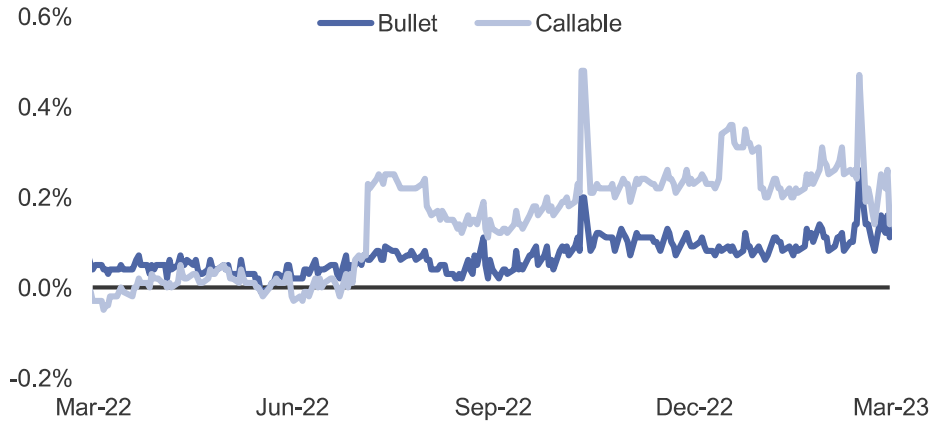
1-5 Year U.S. Corporate Index



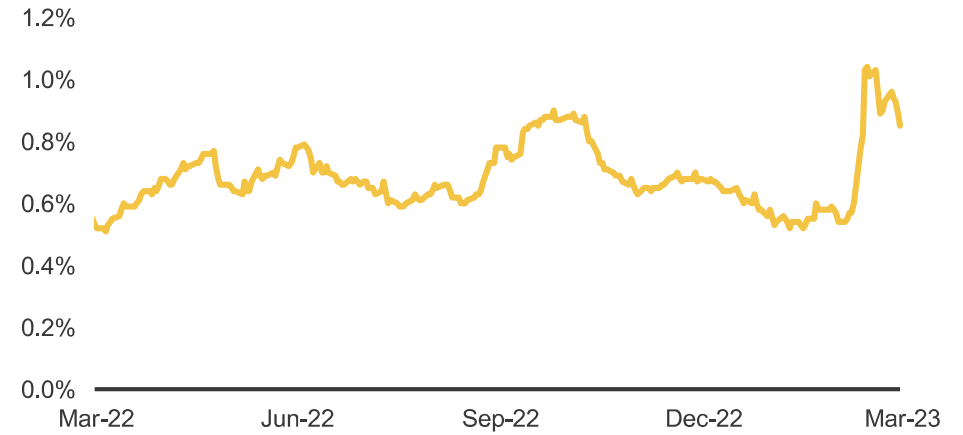
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

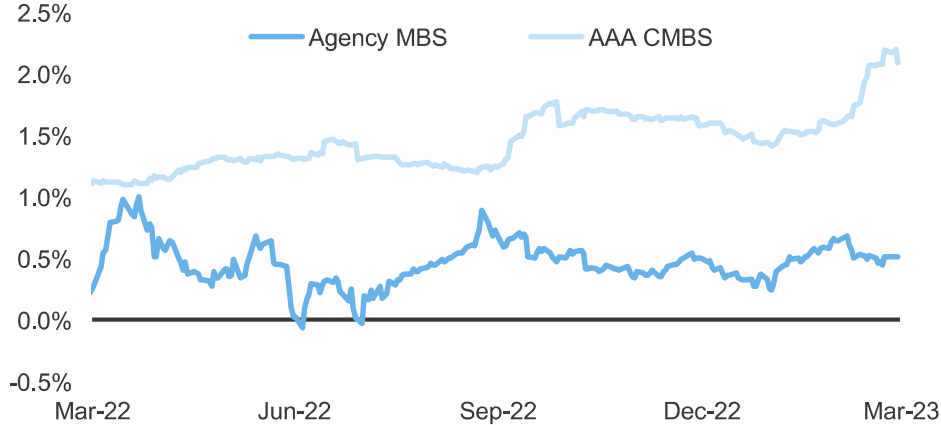
Federal Agency Yield Spreads



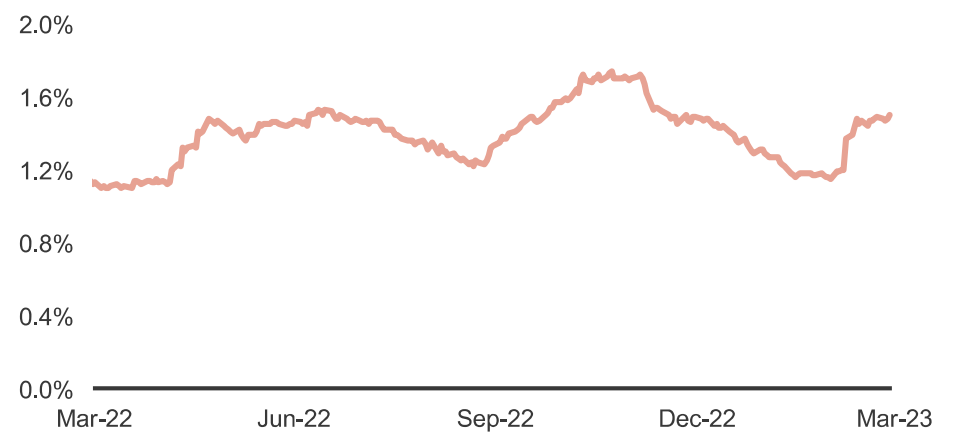
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

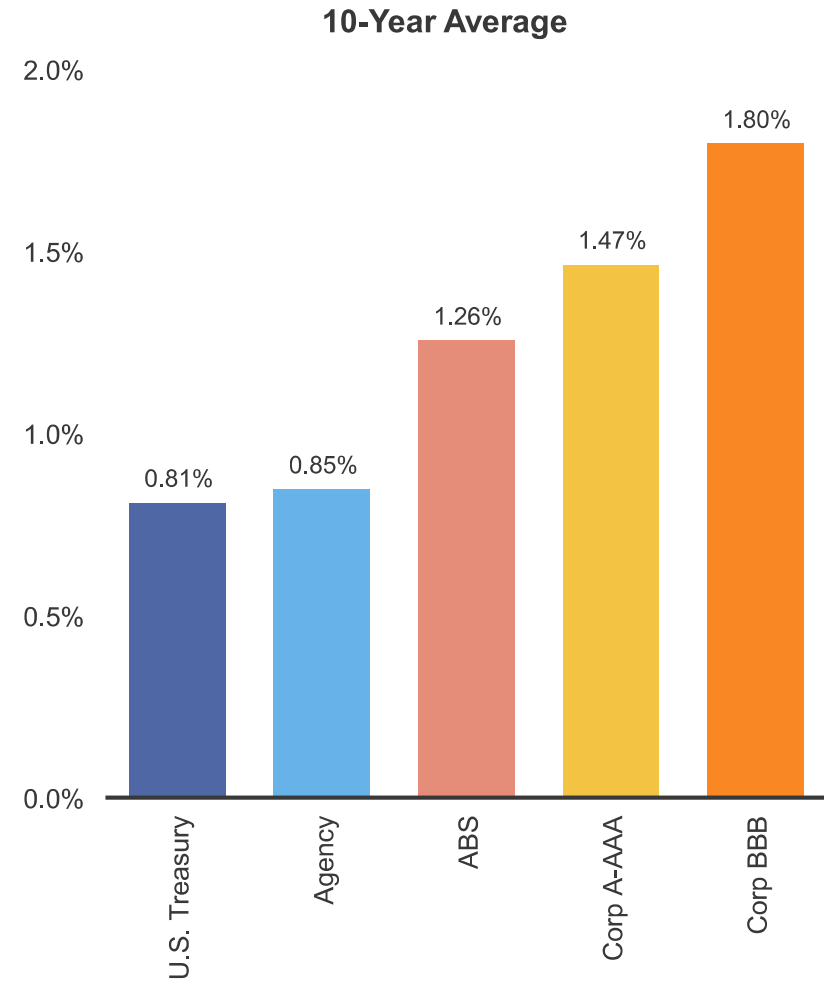
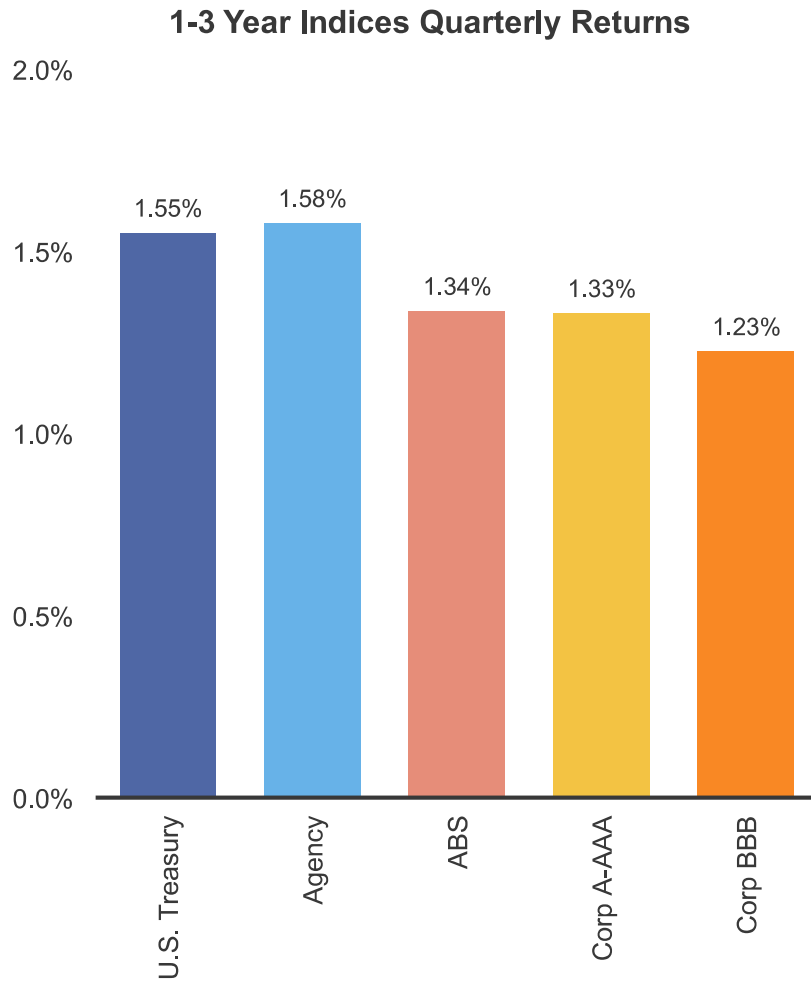


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. 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 Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Fixed-Income Sector Outlook – 2Q 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	



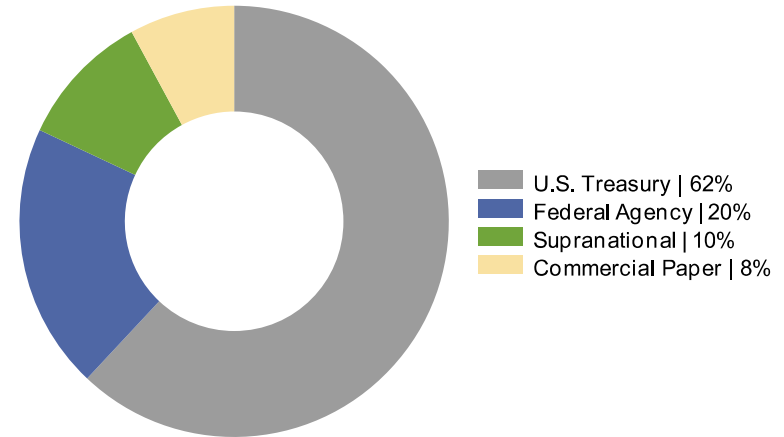
Account Summary

Consolidated Summary

Account Summary

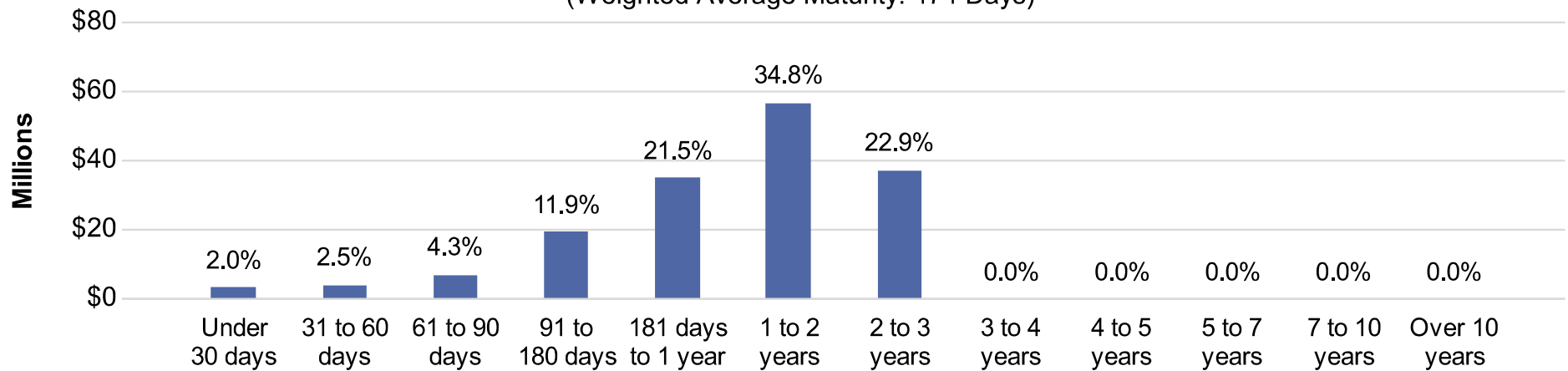
PFMAM Managed Account	\$163,387,562
Total Program	\$163,387,562

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 474 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	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$112,658,565	Yield at Market	4.49%
Amortized Cost	\$115,306,136	Yield on Cost	1.95%
Market Value	\$112,658,565	Portfolio Duration	1.18
Accrued Interest	\$405,991		
Cash	\$115,513		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$15,160,269	Yield at Market	4.49%
Amortized Cost	\$15,527,931	Yield on Cost	1.92%
Market Value	\$15,160,269	Portfolio Duration	1.18
Accrued Interest	\$51,205		
Cash	\$27,721		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$34,763,833	Yield at Market	4.49%
Amortized Cost	\$35,596,785	Yield on Cost	1.95%
Market Value	\$34,763,833	Portfolio Duration	1.19
Accrued Interest	\$120,373		
Cash	\$84,092		

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	62.0%	
UNITED STATES TREASURY	62.0%	AA / Aaa / AAA
Federal Agency	19.9%	
FANNIE MAE	3.5%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	3.1%	AA / Aaa / NR
FREDDIE MAC	13.3%	AA / Aaa / AAA
Supranational	10.1%	
ASIAN DEVELOPMENT BANK	6.6%	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	7.9%	
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.

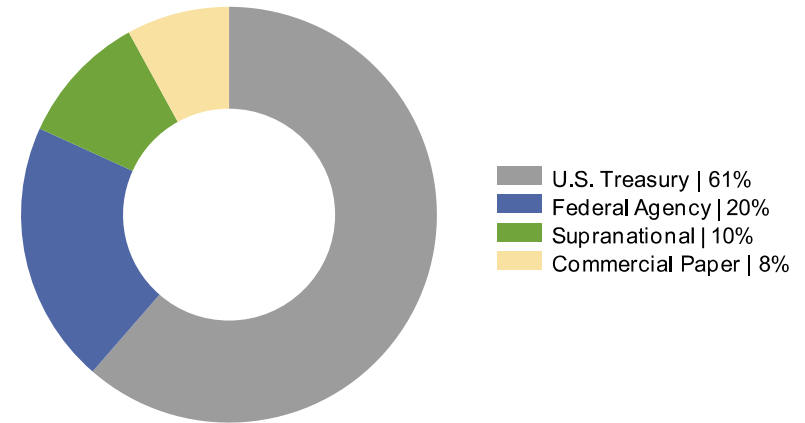
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

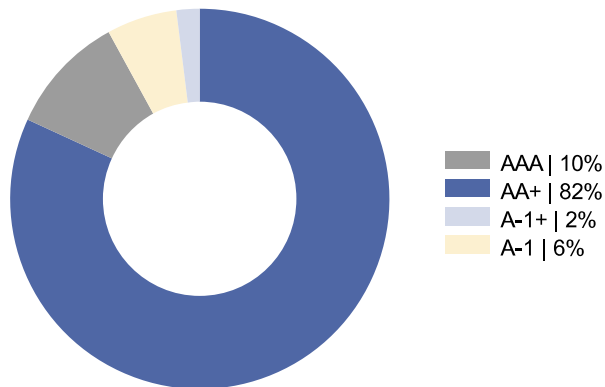
Portfolio Statistics

Total Market Value	\$113,180,069.00
<i>Securities Sub-Total</i>	\$112,658,564.71
<i>Accrued Interest</i>	\$405,991.17
<i>Cash</i>	\$115,513.12
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.29 years
Yield At Cost	1.95%
Yield At Market	4.49%
Portfolio Credit Quality	AA

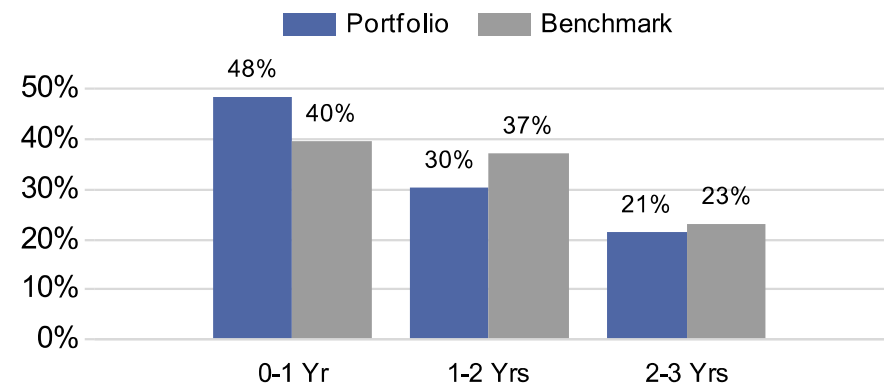
Sector Allocation



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.

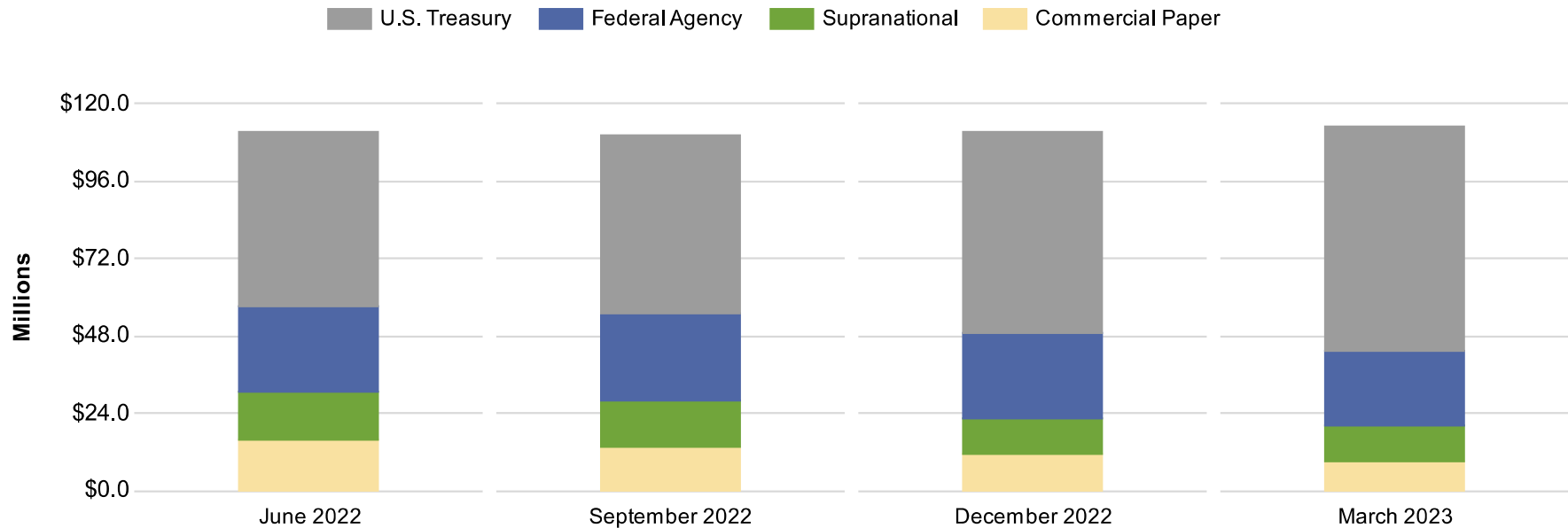
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	61.5%	
UNITED STATES TREASURY	61.5%	AA / Aaa / AAA
Federal Agency	20.4%	
FANNIE MAE	3.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	3.3%	AA / Aaa / NR
FREDDIE MAC	13.2%	AA / Aaa / AAA
Supranational	10.1%	
ASIAN DEVELOPMENT BANK	6.6%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.1%	AAA / Aaa / AAA
Commercial Paper	8.0%	
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

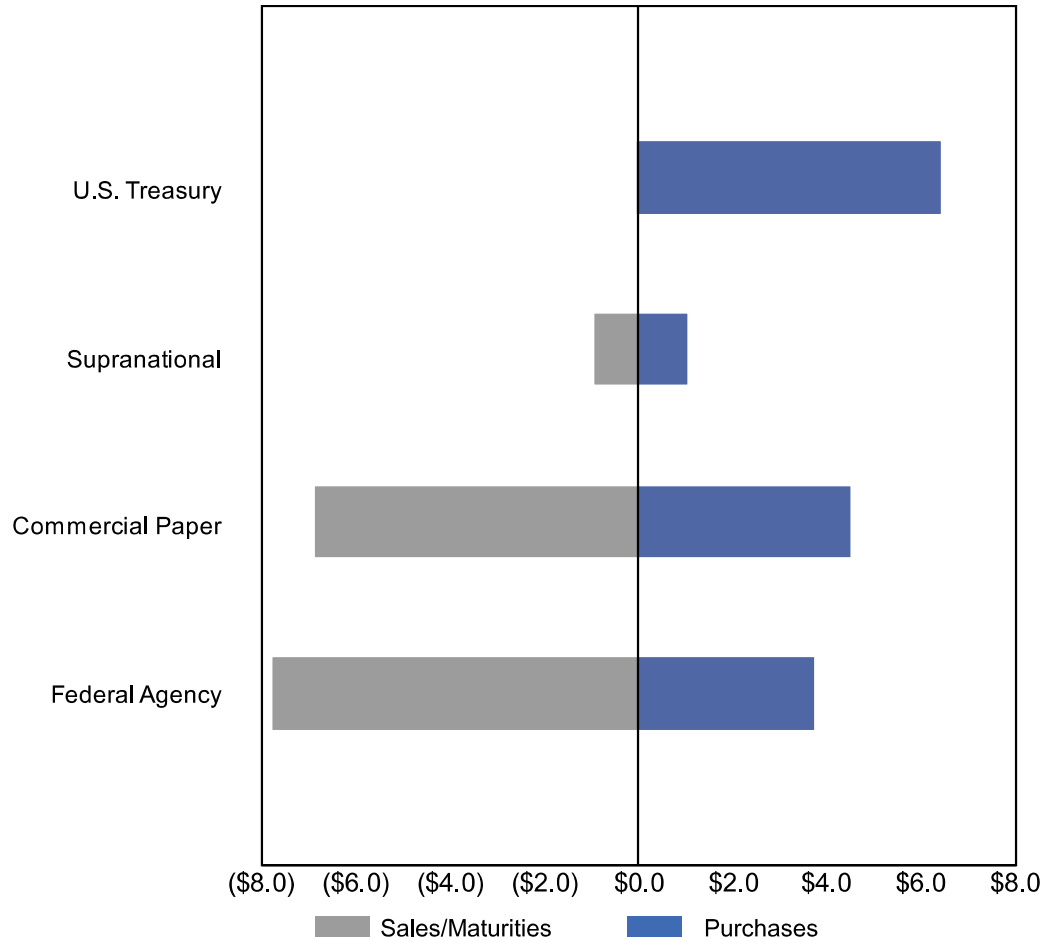
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$54.5	48.9%	\$55.2	50.0%	\$62.1	55.8%	\$69.2	61.4%
Federal Agency	\$26.3	23.6%	\$27.0	24.5%	\$26.7	24.0%	\$23.0	20.4%
Supranational	\$14.7	13.2%	\$14.6	13.2%	\$11.2	10.1%	\$11.5	10.2%
Commercial Paper	\$15.9	14.3%	\$13.5	12.3%	\$11.2	10.1%	\$9.0	8.0%
Total	\$111.5	100.0%	\$110.4	100.0%	\$111.3	100.0%	\$112.7	100.0%



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

Portfolio Activity - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)

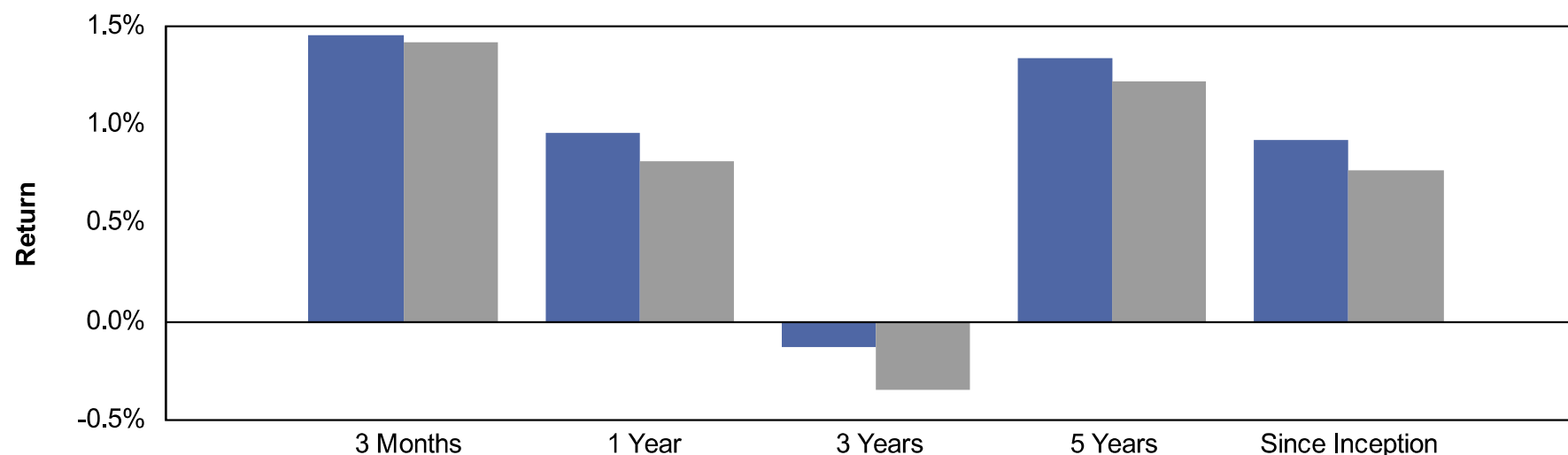


Sector	Net Activity
U.S. Treasury	\$6,395,617
Supranational	\$103,925
Commercial Paper	(\$2,347,360)
Federal Agency	(\$4,011,562)
Total Net Activity	\$140,621

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	\$346,418	\$913,315	\$2,832,444	\$6,499,122	\$12,019,439
Change in Market Value	\$1,278,505	\$157,858	(\$3,249,998)	\$1,549,929	(\$1,219,026)
Total Dollar Return	\$1,624,923	\$1,071,173	(\$417,554)	\$8,049,051	\$10,800,413
Total Return³					
Portfolio	1.46%	0.96%	-0.13%	1.34%	0.92%
Benchmark ⁴	1.42%	0.82%	-0.34%	1.22%	0.77%
Difference	0.04%	0.14%	0.22%	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.

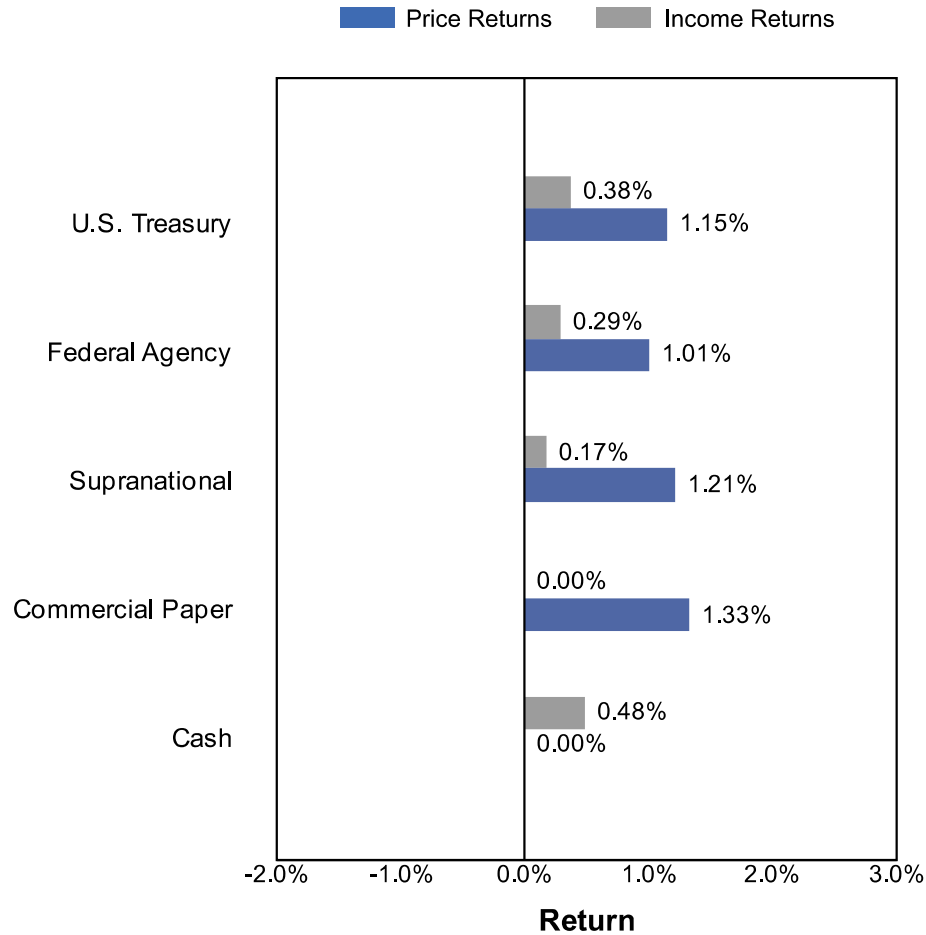
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

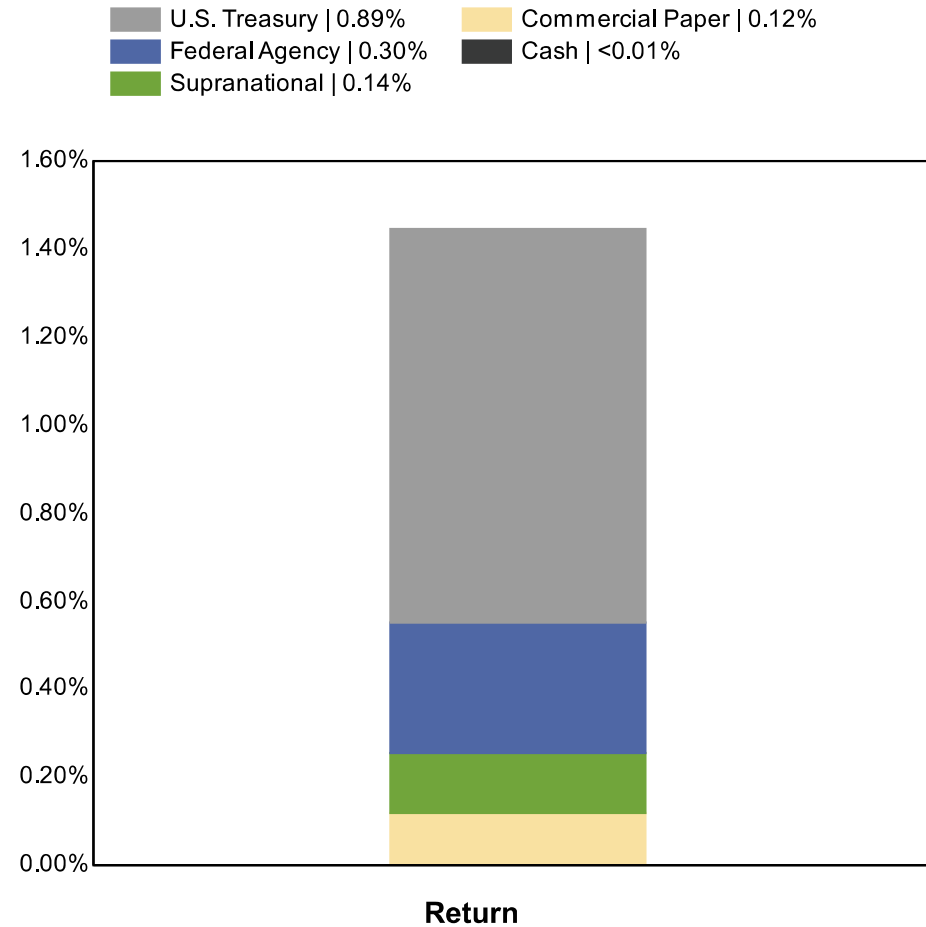
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

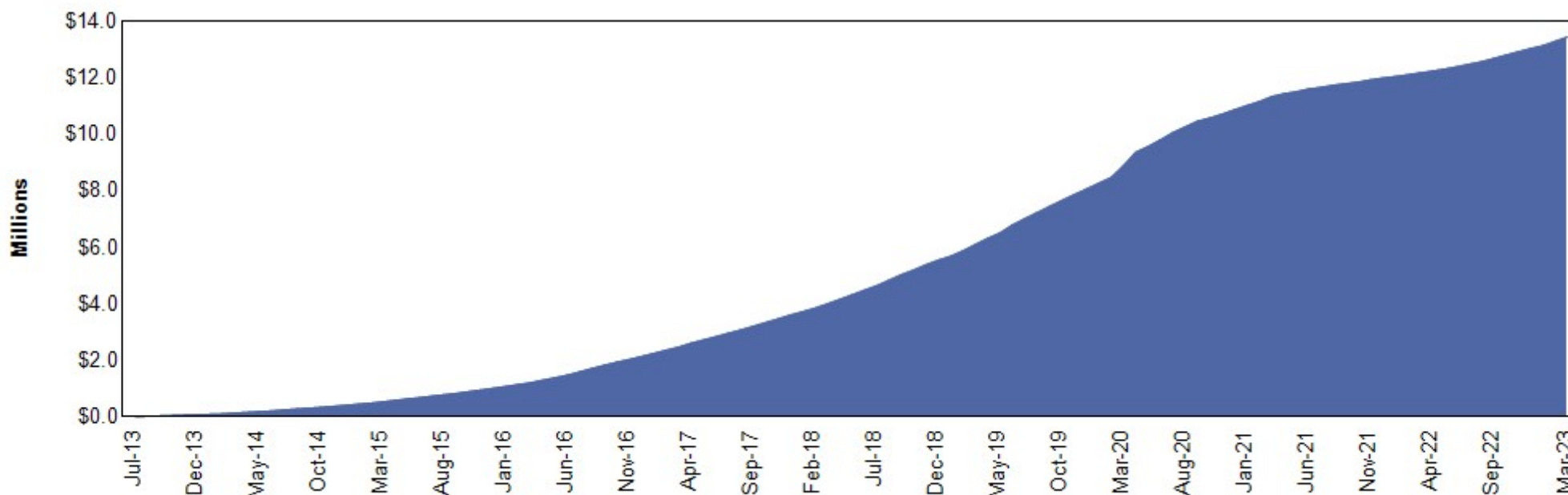


Contribution to Total Return



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	\$346,418	\$913,315	\$2,832,444	\$6,499,122	\$12,019,439
Realized Gains / (Losses) ³	(\$81,487)	(\$140,802)	\$1,126,634	\$1,154,804	\$1,276,989
Change in Amortized Cost	\$149,470	\$504,739	\$603,709	\$1,798,545	\$149,341
Total Earnings	\$414,401	\$1,277,252	\$4,562,787	\$9,452,471	\$13,445,768

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	7.86	1,149,841.90	1,125,203.13
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	7,085.64	4,496,188.91	4,388,202.90
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	1,892.27	2,000,396.94	1,944,687.60
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	881.87	2,398,623.66	2,324,250.00
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	867.17	2,357,519.88	2,285,512.50
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	747.93	2,848,774.05	2,748,913.92
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	310.77	1,996,750.23	1,921,875.00
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	411.78	2,646,592.33	2,546,484.38
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	27,292.82	3,306,856.54	3,159,609.38
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	20,109.89	2,391,267.15	2,345,250.00
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	1,800.48	2,443,398.09	2,329,031.25
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	1,850.14	2,351,207.72	2,231,398.32
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	1,095.48	2,348,801.95	2,225,156.25
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	6,641.30	2,340,868.16	2,314,015.63
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	15,745.86	2,541,497.39	2,394,140.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	6,812.15	2,395,195.79	2,268,374.88
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	5,781.59	1,170,252.72	1,099,867.13
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	6,731.35	2,836,729.52	2,700,820.17
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	4,381.91	2,342,646.38	2,238,375.00
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	2,890.19	1,541,624.75	1,476,375.00
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	4,093.92	2,468,364.59	2,411,500.00
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	3,542.82	2,148,404.39	2,086,875.00
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	1,571.13	2,359,496.05	2,303,906.25
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	6,298.34	998,541.86	978,437.50
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	14,486.19	2,298,465.73	2,250,406.25
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	38,740.38	1,964,363.97	1,990,429.69
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,150,000.00	AA+	Aaa	1/5/2023	1/6/2023	2,164,193.36	4.25	36,615.33	2,163,037.77	2,181,578.12
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	79,191.30	4,697,197.64	4,718,296.88
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,250,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,245,605.47	3.95	18,304.56	2,245,849.61	2,250,703.13
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,000,000.00	AA+	Aaa	3/2/2023	3/3/2023	1,964,531.25	4.65	9,944.75	1,965,483.65	2,008,125.00
Security Type Sub-Total		71,535,000.00					71,156,664.07	1.78	326,127.17	71,214,239.32	69,247,800.76

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											
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	2,081.39	1,179,981.10	1,172,889.32
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	628.30	1,174,813.63	1,159,750.85
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	2,065.97	1,699,687.70	1,660,775.90
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	1,102.43	1,249,418.32	1,213,917.50
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	3,110.94	2,714,351.66	2,586,137.96
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	187.22	1,684,384.51	1,593,389.92
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	3,363.89	1,119,693.74	1,059,152.64
ASIAN DEVELOPMENT BANK NOTES DTD 01/12/2023 4.250% 01/09/2026	045167FU2	1,000,000.00	AAA	Aaa	1/5/2023	1/12/2023	997,200.00	4.35	9,326.39	997,402.38	1,007,758.00
Security Type Sub-Total		11,825,000.00					11,811,849.35	0.76	21,866.53	11,819,733.04	11,453,772.09
Federal Agency											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,475,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,470,560.25	0.35	1,321.35	1,474,793.22	1,465,652.93
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	447.92	499,958.80	496,831.50
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	1,751.56	2,654,391.12	2,626,517.16
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	1,009.38	2,374,487.63	2,336,821.88
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	678.33	2,639,644.39	2,592,382.32
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	288.30	1,804,913.28	1,769,190.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	182.88	1,145,030.44	1,122,284.35
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,945,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,943,074.45	0.28	1,580.31	1,944,565.65	1,886,192.93
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	9,659.17	1,675,000.00	1,643,637.30
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	6,951.39	1,685,535.47	1,654,546.25
FREDDIE MAC NOTES (CALLABLE) DTD 01/24/2023 5.150% 01/24/2025	3134GYDT6	1,675,000.00	AA+	Aaa	1/5/2023	1/24/2023	1,675,000.00	5.15	16,054.41	1,675,000.00	1,670,335.13
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	2,040,000.00	AA+	Aaa	3/2/2023	3/3/2023	2,037,307.20	5.07	8,022.47	2,037,414.47	2,068,404.96
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	10,050.00	1,675,000.00	1,629,208.85
Security Type Sub-Total		23,355,000.00					23,239,687.63	1.77	57,997.47	23,285,734.47	22,962,006.16

Commercial Paper											
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	2,242,312.50	2,242,071.00
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	2,250,842.03	2,250,420.90
MUFG BANK LTD/NY COMM PAPER DTD 03/09/2023 0.000% 09/05/2023	62479MW58	2,300,000.00	A-1	P-1	3/9/2023	3/9/2023	2,239,395.00	5.41	0.00	2,247,138.97	2,253,420.40

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											
NATIXIS NY BRANCH COMM PAPER DTD 12/09/2022 0.000% 09/05/2023	63873KW52	2,300,000.00	A-1	P-1	3/9/2023	3/9/2023	2,238,245.00	5.52	0.00	2,246,135.92	2,249,073.40
Security Type Sub-Total		9,125,000.00					8,892,257.35	5.28	0.00	8,986,429.42	8,994,985.70
Managed Account Sub Total		115,840,000.00					115,100,458.40	1.95	405,991.17	115,306,136.25	112,658,564.71
Securities Sub Total		\$115,840,000.00					\$115,100,458.40	1.95%	\$405,991.17	\$115,306,136.25	\$112,658,564.71
Accrued Interest											\$405,991.17
Total Investments											\$113,064,555.88

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2023	1/12/2023	1,000,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	997,200.00	4.35%	
1/5/2023	1/24/2023	1,675,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	1,675,000.00	5.15%	
1/5/2023	1/6/2023	2,150,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	2,178,091.15	4.25%	
1/30/2023	1/31/2023	2,250,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	2,249,459.06	3.95%	
3/2/2023	3/3/2023	2,040,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	2,037,307.20	5.07%	
3/2/2023	3/3/2023	2,000,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	1,968,067.16	4.65%	
3/9/2023	3/9/2023	2,300,000.00	62479MW58	MUFG BANK LTD/NY COMM PAPER	0.00%	9/5/2023	2,239,395.00	5.41%	
3/9/2023	3/9/2023	2,300,000.00	63873KW52	NATIXIS NY BRANCH COMM PAPER	0.00%	9/5/2023	2,238,245.00	5.52%	
Total BUY		15,715,000.00					15,582,764.57		0.00
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			1,634.86		
1/14/2023	1/14/2023	1,175,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	1,468.75		
1/15/2023	1/15/2023	2,850,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	16,031.25		
1/15/2023	1/15/2023	3,300,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	49,500.00		
1/15/2023	1/15/2023	2,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	4,406.25		
1/15/2023	1/15/2023	2,850,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,781.25		
2/1/2023	2/1/2023	1,675,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	28,977.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			905.98		
2/1/2023	2/1/2023	1,675,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	29,480.00		
2/10/2023	2/10/2023	2,375,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	3,562.50		
2/15/2023	2/15/2023	4,650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,906.25		
2/15/2023	2/15/2023	3,900,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	29,250.00		
2/15/2023	2/15/2023	2,350,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,406.25		
2/24/2023	2/24/2023	2,640,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,300.00		
2/28/2023	2/28/2023	2,350,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	38,187.50		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			212.88		
3/8/2023	3/8/2023	2,950,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,687.50		
3/23/2023	3/23/2023	1,685,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	4,212.50		
3/31/2023	3/31/2023	1,150,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,437.50		
Total INTEREST		39,925,000.00					225,348.72		0.00
MATURITY									
1/3/2023	1/3/2023	2,275,000.00	06366HN37	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/3/2023	2,275,000.00		
3/8/2023	3/8/2023	2,275,000.00	63873KQ83	NATIXIS NY BRANCH COMM PAPER	0.00%	3/8/2023	2,275,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/8/2023	3/8/2023	2,275,000.00	62479MQ89	MUFG BANK LTD/NY COMM PAPER	0.00%	3/8/2023	2,275,000.00		
Total MATURITY		6,825,000.00					6,825,000.00		0.00
SELL									
1/5/2023	1/6/2023	900,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	893,274.75		-8,369.61
1/17/2023	1/24/2023	1,700,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,680,760.96		-20,572.02
1/30/2023	1/31/2023	2,200,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	2,181,304.58		-20,613.20
3/2/2023	3/3/2023	1,090,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,082,924.99		-8,388.41
3/2/2023	3/3/2023	1,500,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,485,872.08		-14,850.14
3/2/2023	3/3/2023	750,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	746,576.56		-4,380.31
3/2/2023	3/3/2023	550,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	546,430.04		-4,312.96
Total SELL		8,690,000.00					8,617,143.96		-81,486.65

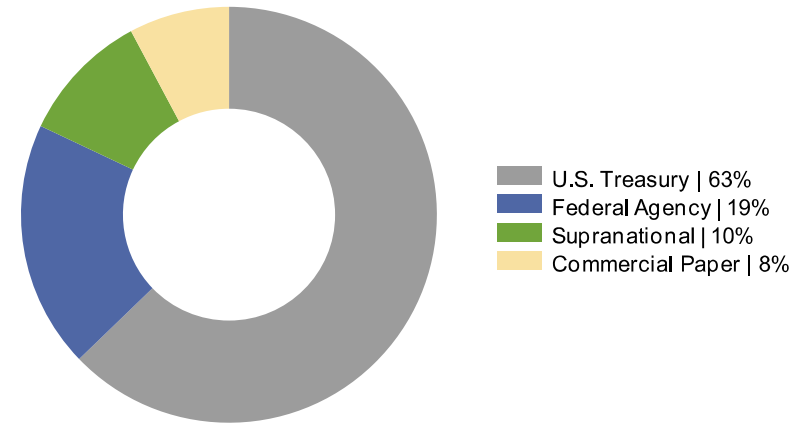
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

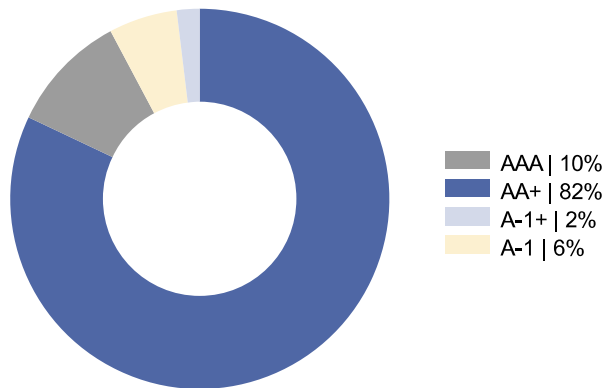
Portfolio Statistics

Total Market Value	\$15,239,194.91
<i>Securities Sub-Total</i>	\$15,160,268.88
<i>Accrued Interest</i>	\$51,205.47
<i>Cash</i>	\$27,720.56
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.29 years
Yield At Cost	1.92%
Yield At Market	4.49%
Portfolio Credit Quality	AA

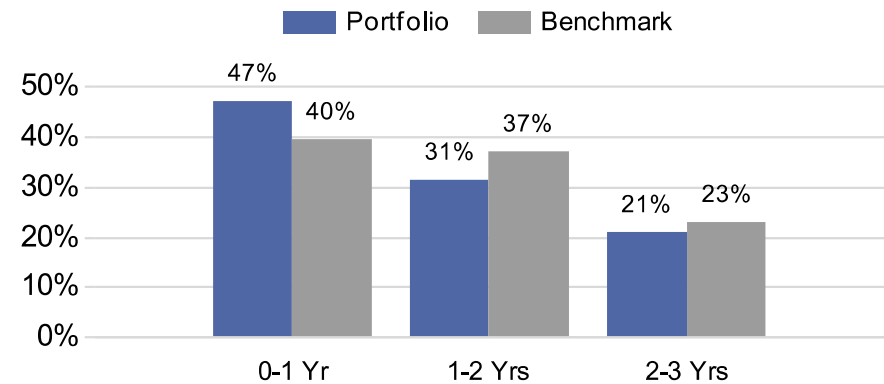
Sector Allocation



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.

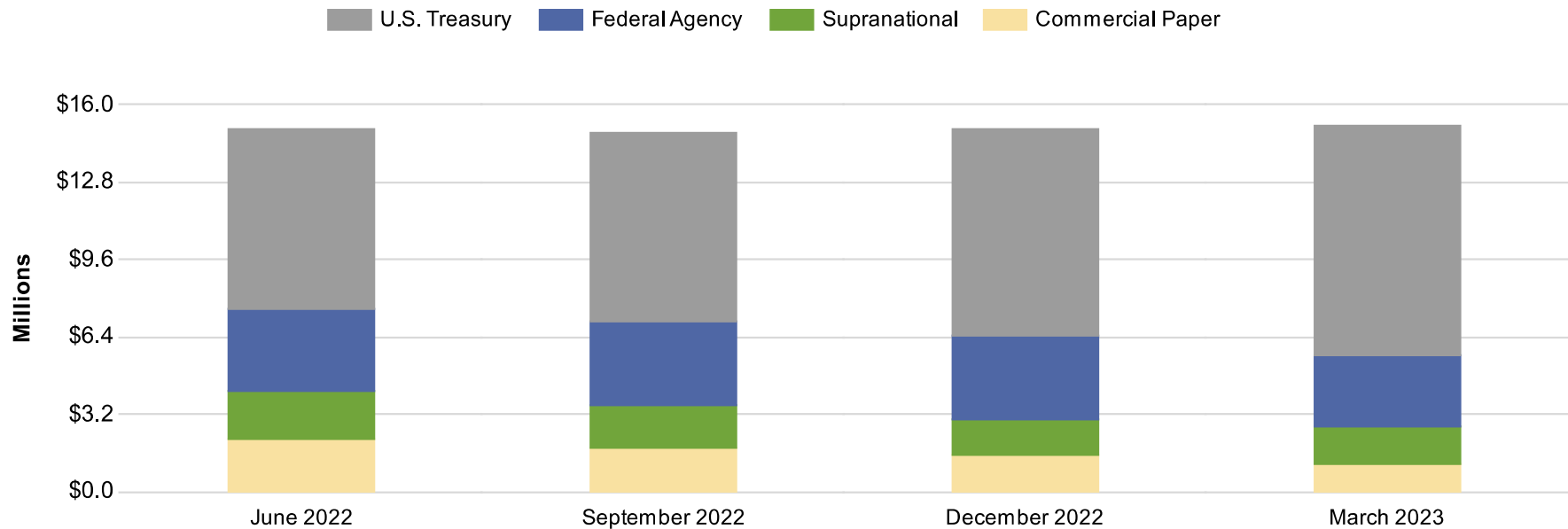
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	62.9%	
UNITED STATES TREASURY	62.9%	AA / Aaa / AAA
Federal Agency	19.2%	
FANNIE MAE	3.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.7%	AA / Aaa / NR
FREDDIE MAC	13.2%	AA / Aaa / AAA
Supranational	10.1%	
ASIAN DEVELOPMENT BANK	6.6%	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	7.8%	
BARCLAYS PLC	2.0%	A / NR / A
MITSUBISHI UFJ FINANCIAL GROUP INC	1.9%	A / Aa / A
NATIXIS NY BRANCH	1.9%	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

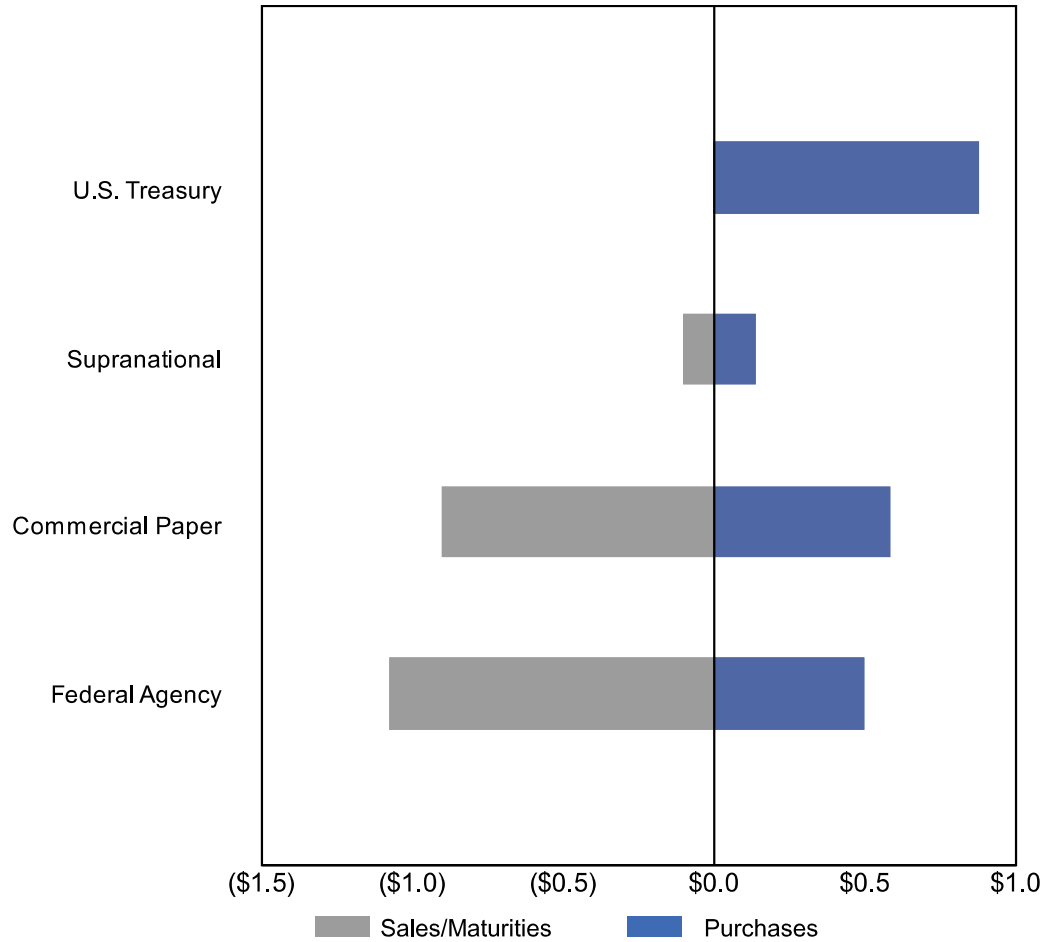
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$7.4	49.5%	\$7.8	52.7%	\$8.5	57.1%	\$9.5	62.8%
Federal Agency	\$3.4	22.8%	\$3.4	23.2%	\$3.5	23.1%	\$2.9	19.2%
Supranational	\$1.9	12.9%	\$1.8	11.9%	\$1.5	9.9%	\$1.5	10.2%
Commercial Paper	\$2.2	14.8%	\$1.8	12.2%	\$1.5	9.9%	\$1.2	7.8%
Total	\$15.0	100.0%	\$14.8	100.0%	\$15.0	100.0%	\$15.2	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 PFC PORTFOLIO

Net Activity by Sector
(\$ millions)

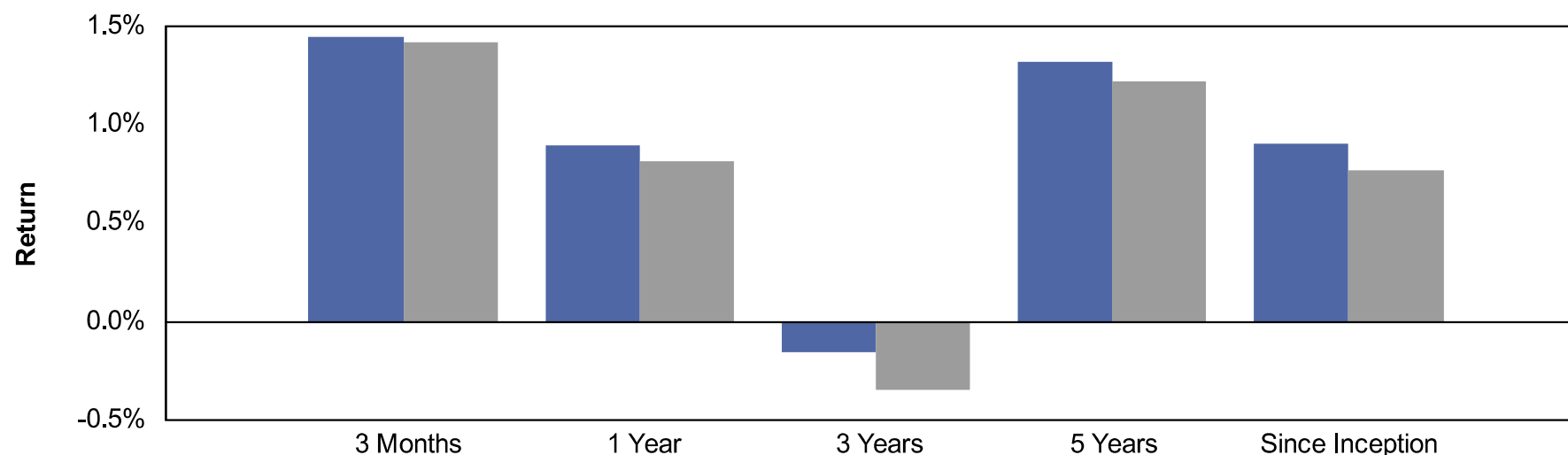


Sector	Net Activity
U.S. Treasury	\$874,578
Supranational	\$35,369
Commercial Paper	(\$315,960)
Federal Agency	(\$575,752)
Total Net Activity	\$18,235

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	\$46,024	\$121,962	\$373,363	\$820,750	\$1,534,264
Change in Market Value	\$171,223	\$13,024	(\$445,207)	\$146,627	(\$209,685)
Total Dollar Return	\$217,247	\$134,986	(\$71,844)	\$967,377	\$1,324,579
Total Return³					
Portfolio	1.45%	0.89%	-0.16%	1.32%	0.91%
Benchmark ⁴	1.42%	0.82%	-0.34%	1.22%	0.77%
Difference	0.03%	0.08%	0.19%	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.

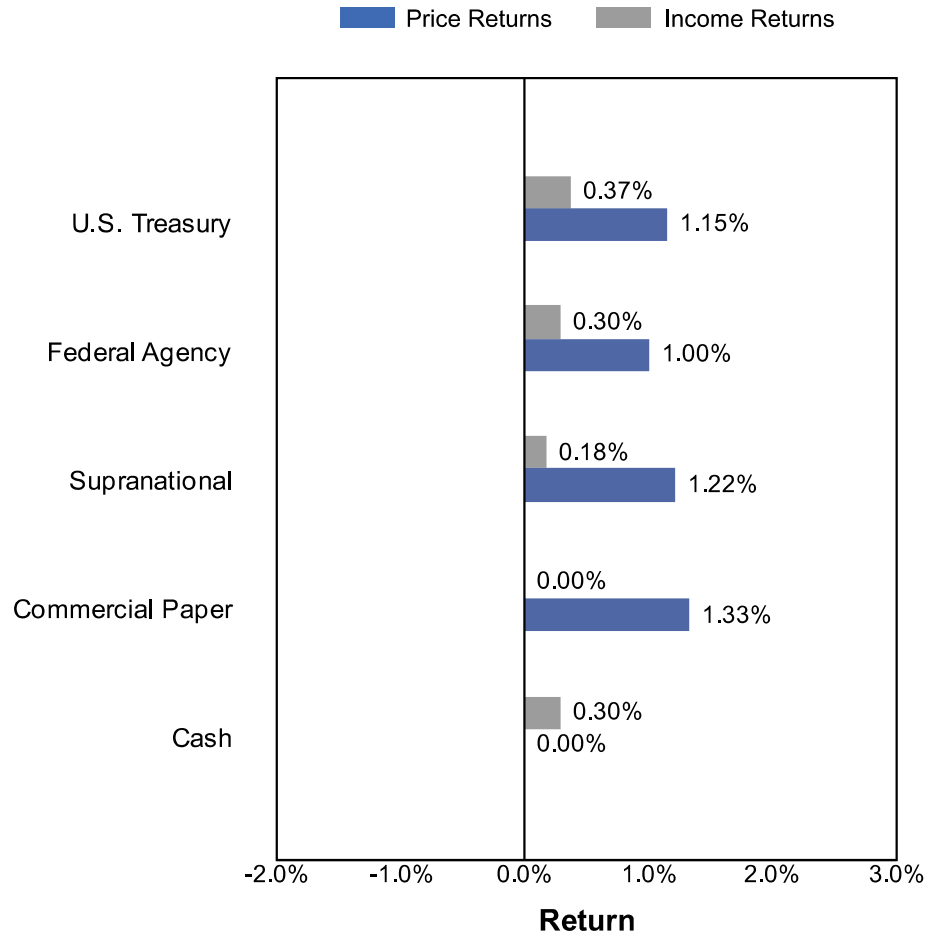
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

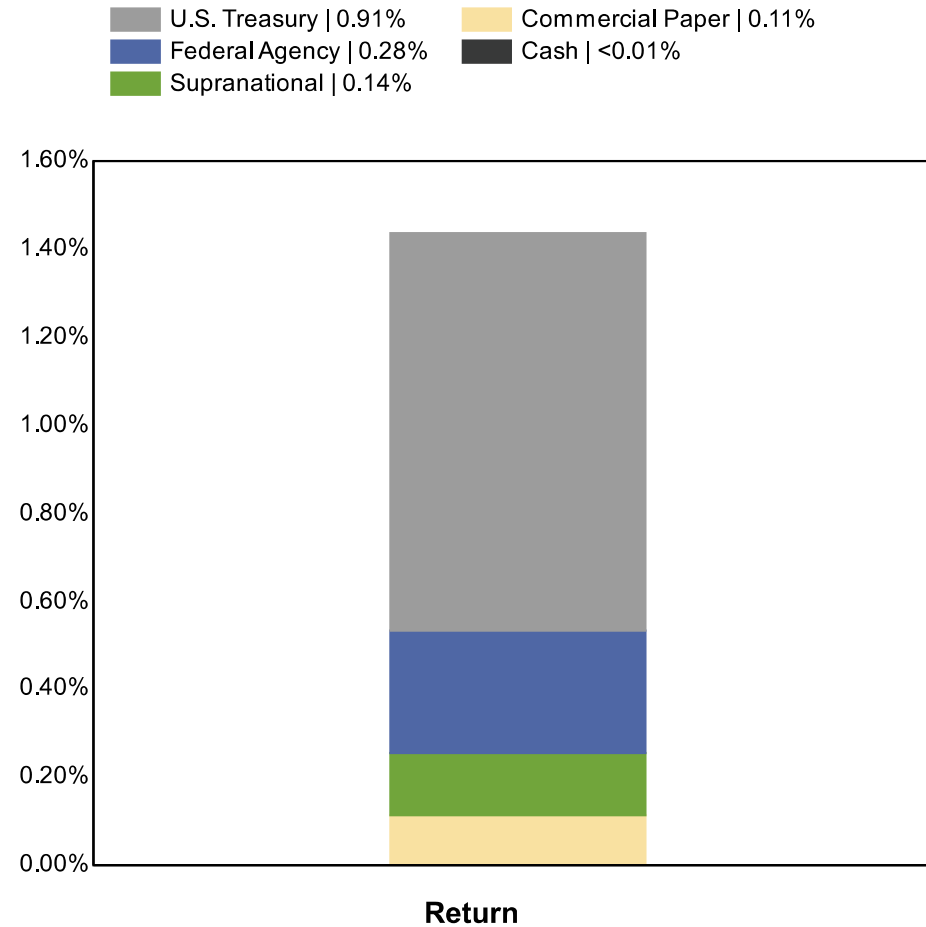
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

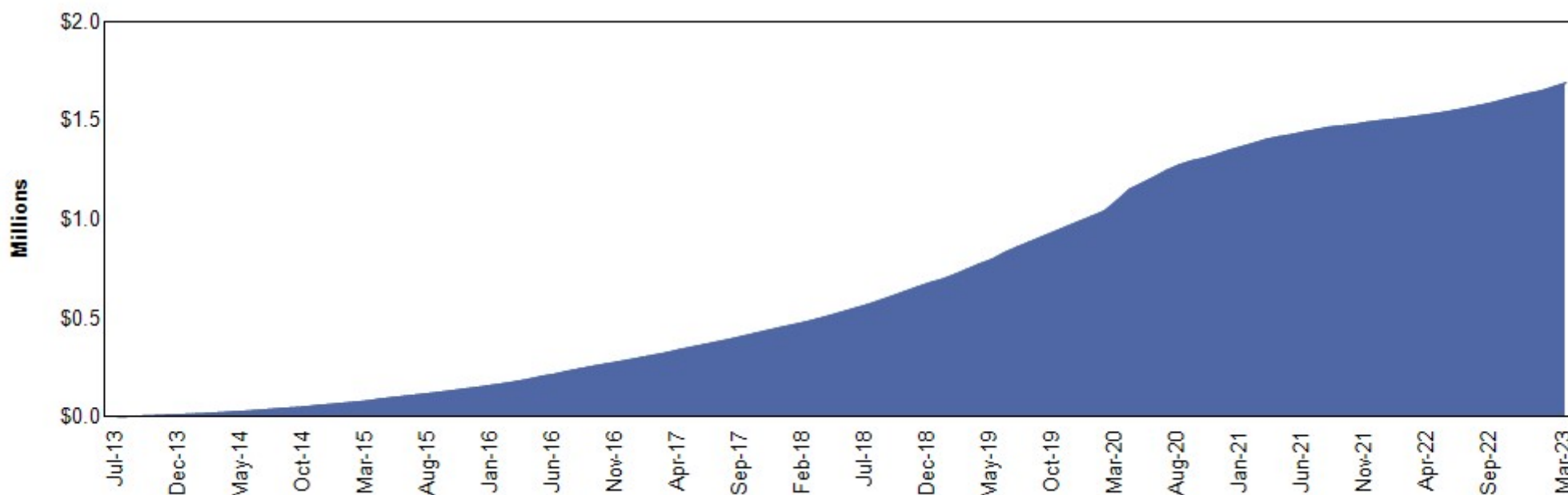


Contribution to Total Return



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	\$46,024	\$121,962	\$373,363	\$820,750	\$1,534,264
Realized Gains / (Losses) ³	(\$11,448)	(\$19,056)	\$140,244	\$150,912	\$169,706
Change in Amortized Cost	\$19,565	\$66,616	\$82,887	\$224,466	(\$11,826)
Total Earnings	\$54,141	\$169,522	\$596,494	\$1,196,127	\$1,692,145

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	0.99	144,980.07	141,873.44
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	944.75	599,491.86	585,093.72
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	331.15	350,069.46	340,320.33
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	138.53	376,603.81	365,100.94
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	110.23	299,827.96	290,531.25
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	91.85	349,849.44	337,585.92
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	62.15	399,485.64	384,375.00
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	38.85	249,593.78	240,234.38
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	3,779.01	457,872.45	437,484.38
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	2,932.69	348,726.46	342,015.63
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	238.84	324,124.24	308,953.13
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	393.65	500,256.96	474,765.60
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	151.50	324,834.31	307,734.38
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	989.13	348,639.94	344,640.63
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	1,417.13	228,734.76	215,472.65

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
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	851.52	299,399.48	283,546.86
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	754.12	152,641.66	143,460.93
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	649.52	273,719.51	260,605.46
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	652.62	348,108.82	333,375.00
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	606.01	323,983.01	309,562.50
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	433.01	262,582.76	255,062.50
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	551.11	332,279.85	324,625.00
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	219.96	330,329.45	322,546.88
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	1,732.05	274,816.55	269,070.31
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	2,046.96	324,526.11	317,992.19
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	1,961.54	99,461.47	100,781.25
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	250,000.00	AA+	Aaa	1/5/2023	1/6/2023	251,650.39	4.25	4,257.60	251,516.02	253,671.88
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	10,218.23	606,090.02	608,812.50
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	400,000.00	AA+	Aaa	1/30/2023	1/31/2023	399,218.75	3.95	3,254.14	399,262.15	400,125.00
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	225,000.00	AA+	Aaa	3/2/2023	3/3/2023	221,009.77	4.65	1,118.78	221,116.92	225,914.06
Security Type Sub-Total		9,847,000.00					9,793,446.13	1.73	40,927.62	9,802,924.92	9,525,333.70

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	Amortized Cost	Market Value
Supranational											
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	264.58	149,997.60	149,096.10
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	80.21	149,976.21	148,053.30
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	273.44	224,958.67	219,808.58
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	141.11	159,925.55	155,381.44
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	435.42	379,909.26	361,964.06
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	27.22	244,910.51	231,679.84
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	435.50	144,960.35	137,122.44
ASIAN DEVELOPMENT BANK NOTES DTD 01/12/2023 4.250% 01/09/2026	045167FU2	135,000.00	AAA	Aaa	1/5/2023	1/12/2023	134,622.00	4.35	1,259.06	134,649.32	136,047.33
Security Type Sub-Total		1,590,000.00					1,588,248.15	0.77	2,916.54	1,589,287.47	1,539,153.09
Federal Agency											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	125,000.00	AA+	Aaa	5/20/2020	5/22/2020	124,623.75	0.35	111.98	124,982.48	124,207.88
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	67.19	74,993.82	74,524.72
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	237.50	359,917.44	356,137.92
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	127.50	299,935.28	295,177.50
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	92.50	359,951.51	353,506.68
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	24.76	155,004.12	151,924.96

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	39.13	244,988.23	240,139.44
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	199.06	244,945.29	237,592.43
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	1,297.50	225,000.00	220,787.10
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	595.83	144,474.47	141,818.25
FREDDIE MAC NOTES (CALLABLE) DTD 01/24/2023 5.150% 01/24/2025	3134GYDT6	225,000.00	AA+	Aaa	1/5/2023	1/24/2023	225,000.00	5.15	2,156.56	225,000.00	224,373.38
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	270,000.00	AA+	Aaa	3/2/2023	3/3/2023	269,643.60	5.07	1,061.80	269,657.80	273,759.48
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	1,350.00	225,000.00	218,848.95
Security Type Sub-Total		2,960,000.00					2,949,144.97	1.77	7,361.31	2,953,850.44	2,912,798.69
Commercial Paper											
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	298,975.00	298,942.80
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	296,814.33	296,758.80
MUFG BANK LTD/NY COMM PAPER DTD 03/09/2023 0.000% 09/05/2023	62479MW58	300,000.00	A-1	P-1	3/9/2023	3/9/2023	292,095.00	5.41	0.00	293,105.08	293,924.40

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											
NATIXIS NY BRANCH COMM PAPER DTD 12/09/2022 0.000% 09/05/2023	63873KW52	300,000.00	A-1	P-1	3/9/2023	3/9/2023	291,945.00	5.52	0.00	292,974.25	293,357.40
Security Type Sub-Total		1,200,000.00					1,169,404.75	5.28	0.00	1,181,868.66	1,182,983.40
Managed Account Sub Total		15,597,000.00					15,500,244.00	1.92	51,205.47	15,527,931.49	15,160,268.88
Securities Sub Total		\$15,597,000.00					\$15,500,244.00	1.92%	\$51,205.47	\$15,527,931.49	\$15,160,268.88
Accrued Interest											\$51,205.47
Total Investments											\$15,211,474.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2023	1/12/2023	135,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	134,622.00	4.35%	
1/5/2023	1/24/2023	225,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	225,000.00	5.15%	
1/5/2023	1/6/2023	250,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	253,266.41	4.25%	
1/30/2023	1/31/2023	400,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	399,903.83	3.95%	
3/2/2023	3/3/2023	225,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	221,407.56	4.65%	
3/2/2023	3/3/2023	270,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	269,643.60	5.07%	
3/9/2023	3/9/2023	300,000.00	62479MW58	MUFG BANK LTD/NY COMM PAPER	0.00%	9/5/2023	292,095.00	5.41%	
3/9/2023	3/9/2023	300,000.00	63873KW52	NATIXIS NY BRANCH COMM PAPER	0.00%	9/5/2023	291,945.00	5.52%	
Total BUY		2,105,000.00					2,087,883.40		0.00
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			213.64		
1/14/2023	1/14/2023	150,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	187.50		
1/15/2023	1/15/2023	275,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,546.88		
1/15/2023	1/15/2023	350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	218.75		
1/15/2023	1/15/2023	600,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	9,000.00		
1/15/2023	1/15/2023	500,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	937.50		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			156.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/1/2023	225,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	3,892.50		
2/1/2023	2/1/2023	225,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	3,960.00		
2/10/2023	2/10/2023	300,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	450.00		
2/15/2023	2/15/2023	325,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	609.38		
2/15/2023	2/15/2023	675,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	5,062.50		
2/15/2023	2/15/2023	650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	406.25		
2/24/2023	2/24/2023	360,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	450.00		
2/28/2023	2/28/2023	350,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	5,687.50		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			38.26		
3/8/2023	3/8/2023	400,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	500.00		
3/23/2023	3/23/2023	245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	612.50		
3/31/2023	3/31/2023	145,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	181.25		
Total INTEREST		5,775,000.00					34,111.30		0.00
MATURITY									
1/3/2023	1/3/2023	300,000.00	06366HN37	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/3/2023	300,000.00		
3/8/2023	3/8/2023	300,000.00	62479MQ89	MUFG BANK LTD/NY COMM PAPER	0.00%	3/8/2023	300,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/8/2023	3/8/2023	300,000.00	63873KQ83	NATIXIS NY BRANCH COMM PAPER	0.00%	3/8/2023	300,000.00		
Total MATURITY		900,000.00					900,000.00		0.00
SELL									
1/5/2023	1/6/2023	100,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	99,252.75		-929.96
1/17/2023	1/24/2023	230,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	227,397.07		-2,783.27
1/30/2023	1/31/2023	375,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	371,813.28		-3,513.61
3/2/2023	3/3/2023	125,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	124,188.64		-961.97
3/2/2023	3/3/2023	100,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	99,350.92		-784.17
3/2/2023	3/3/2023	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	247,645.35		-2,475.02
Total SELL		1,180,000.00					1,169,648.01		-11,448.00

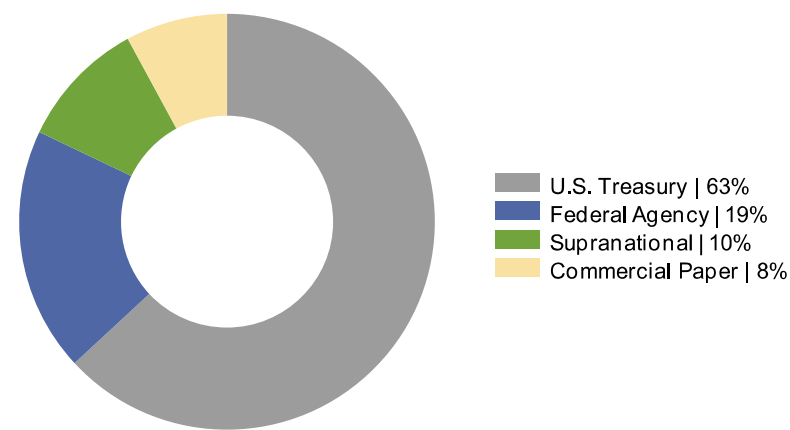
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

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

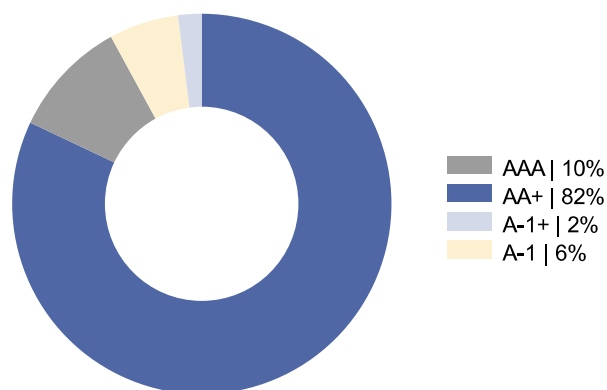
Portfolio Statistics

Total Market Value	\$34,968,298.42
<i>Securities Sub-Total</i>	\$34,763,832.78
<i>Accrued Interest</i>	\$120,373.43
<i>Cash</i>	\$84,092.21
Portfolio Effective Duration	1.19 years
Benchmark Effective Duration	1.29 years
Yield At Cost	1.95%
Yield At Market	4.49%
Portfolio Credit Quality	AA

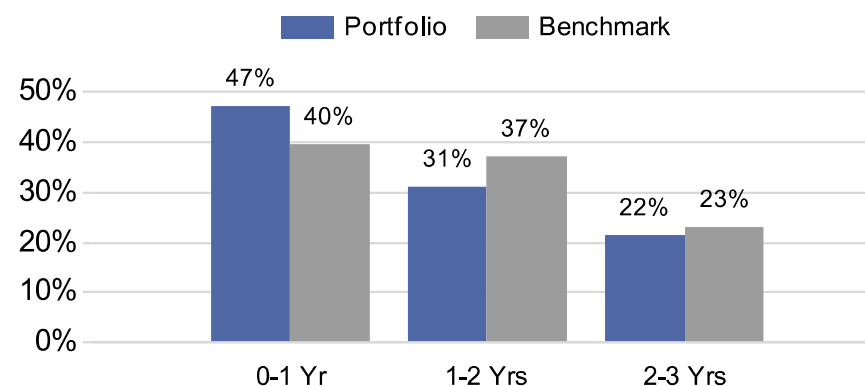
Sector Allocation



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.

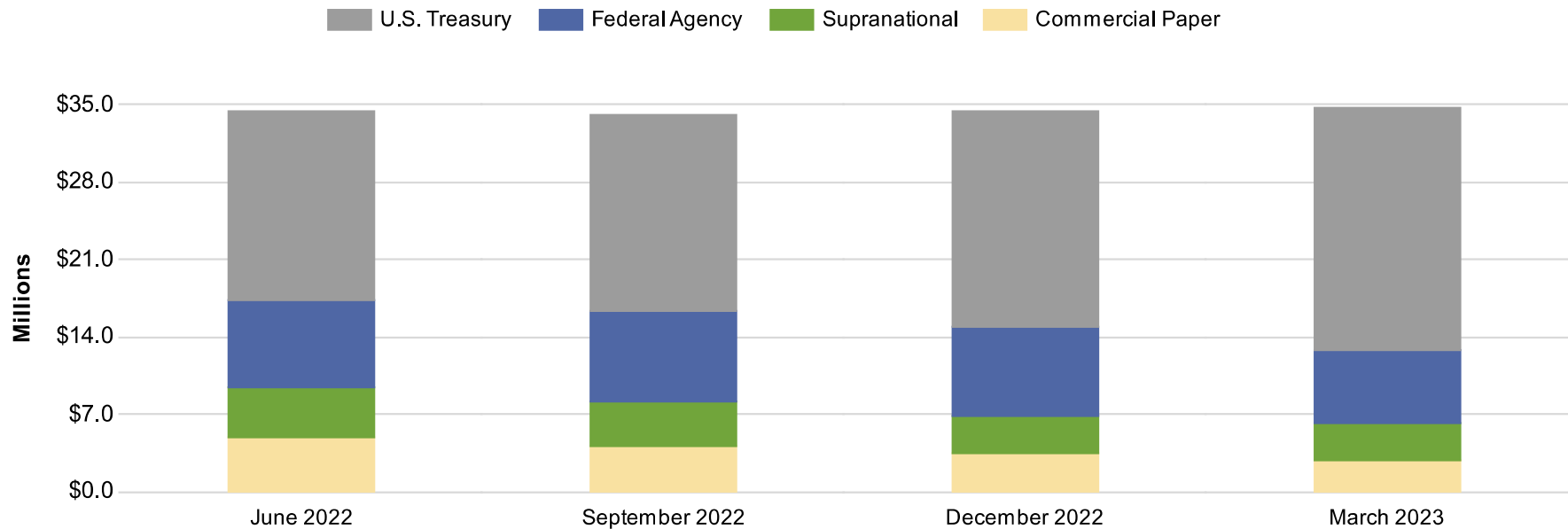
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	63.1%	
UNITED STATES TREASURY	63.1%	AA / Aaa / AAA
Federal Agency	18.9%	
FANNIE MAE	2.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.8%	AA / Aaa / NR
FREDDIE MAC	13.3%	AA / Aaa / AAA
Supranational	10.0%	
ASIAN DEVELOPMENT BANK	6.5%	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	7.9%	
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

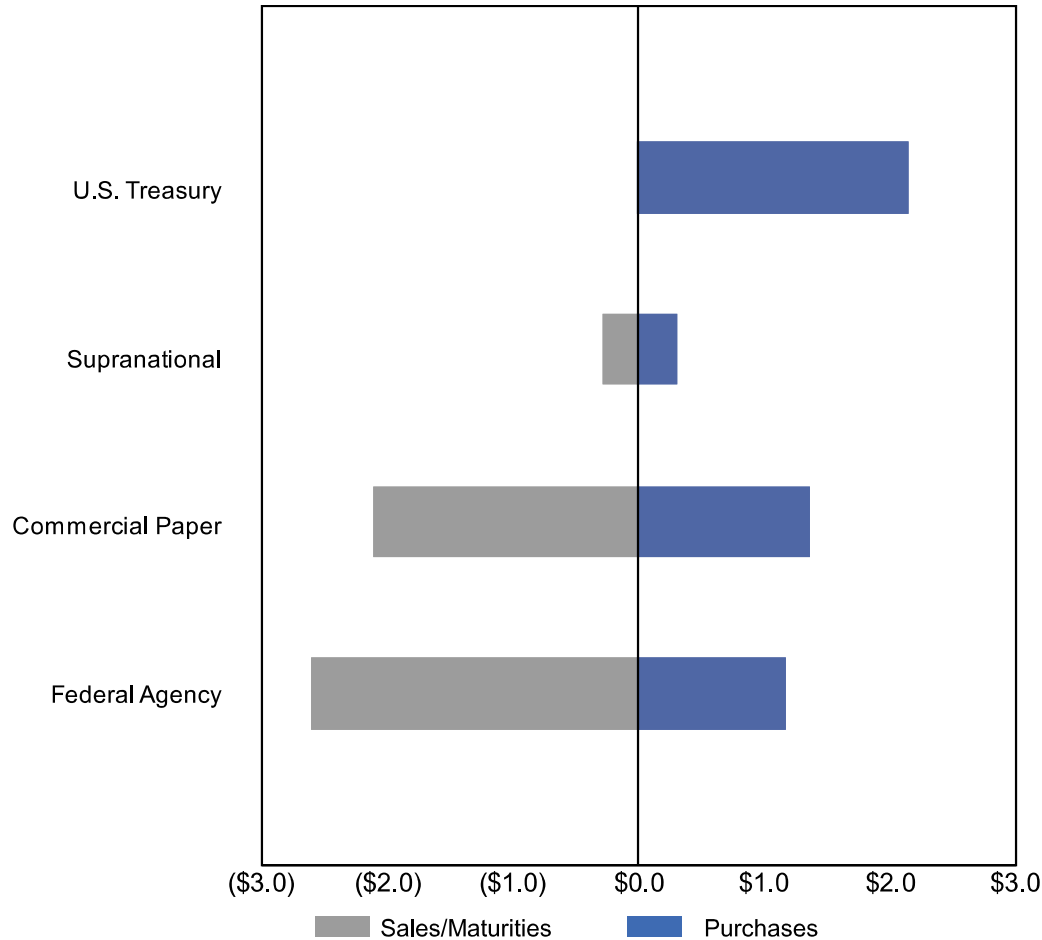
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$17.1	49.8%	\$17.6	51.8%	\$19.5	56.8%	\$21.9	63.1%
Federal Agency	\$7.9	22.9%	\$8.2	24.0%	\$8.0	23.2%	\$6.6	19.0%
Supranational	\$4.4	12.8%	\$4.0	11.9%	\$3.4	9.9%	\$3.5	10.0%
Commercial Paper	\$5.0	14.5%	\$4.2	12.3%	\$3.5	10.1%	\$2.8	7.9%
Total	\$34.4	100.0%	\$34.0	100.0%	\$34.4	100.0%	\$34.8	100.0%



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

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

Net Activity by Sector
(\$ millions)

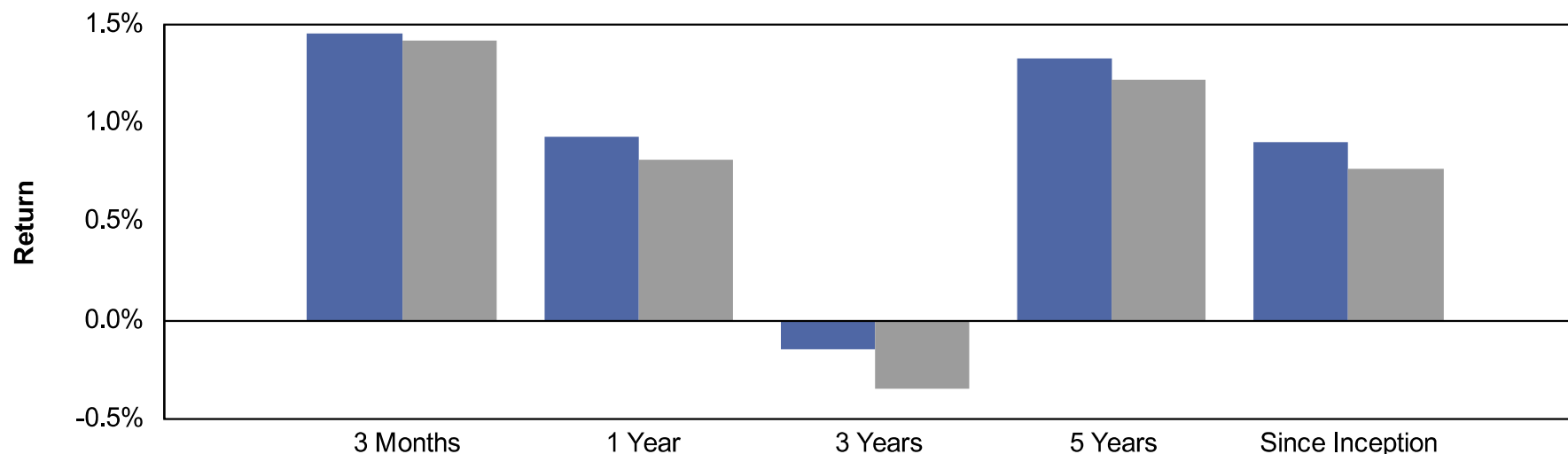


Sector	Net Activity
U.S. Treasury	\$2,148,696
Supranational	\$31,224
Commercial Paper	(\$737,240)
Federal Agency	(\$1,442,193)
Total Net Activity	\$487

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	\$106,199	\$277,878	\$856,510	\$1,902,855	\$2,616,935
Change in Market Value	\$394,546	\$43,339	(\$1,011,976)	\$325,880	\$40,705
Total Dollar Return	\$500,745	\$321,217	(\$155,466)	\$2,228,735	\$2,657,640
Total Return³					
Portfolio	1.45%	0.93%	-0.15%	1.33%	0.90%
Benchmark ⁴	1.42%	0.82%	-0.34%	1.22%	0.77%
Difference	0.04%	0.11%	0.20%	0.11%	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 June 30, 2013.

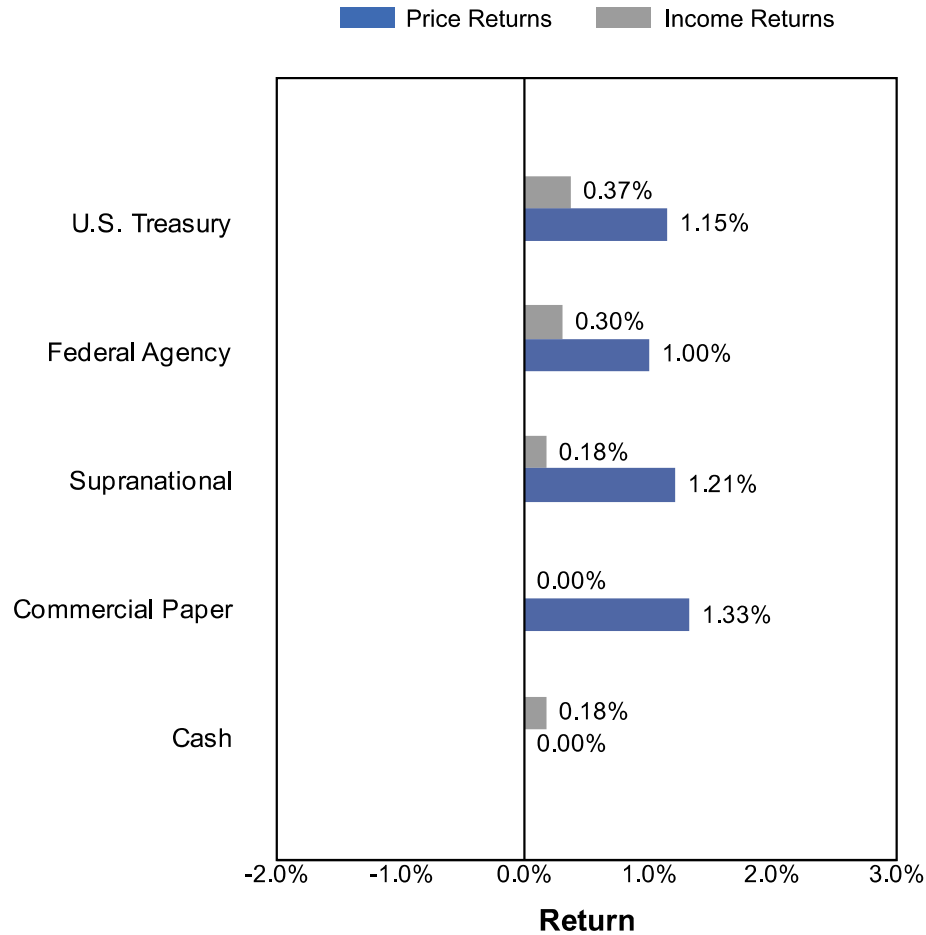
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

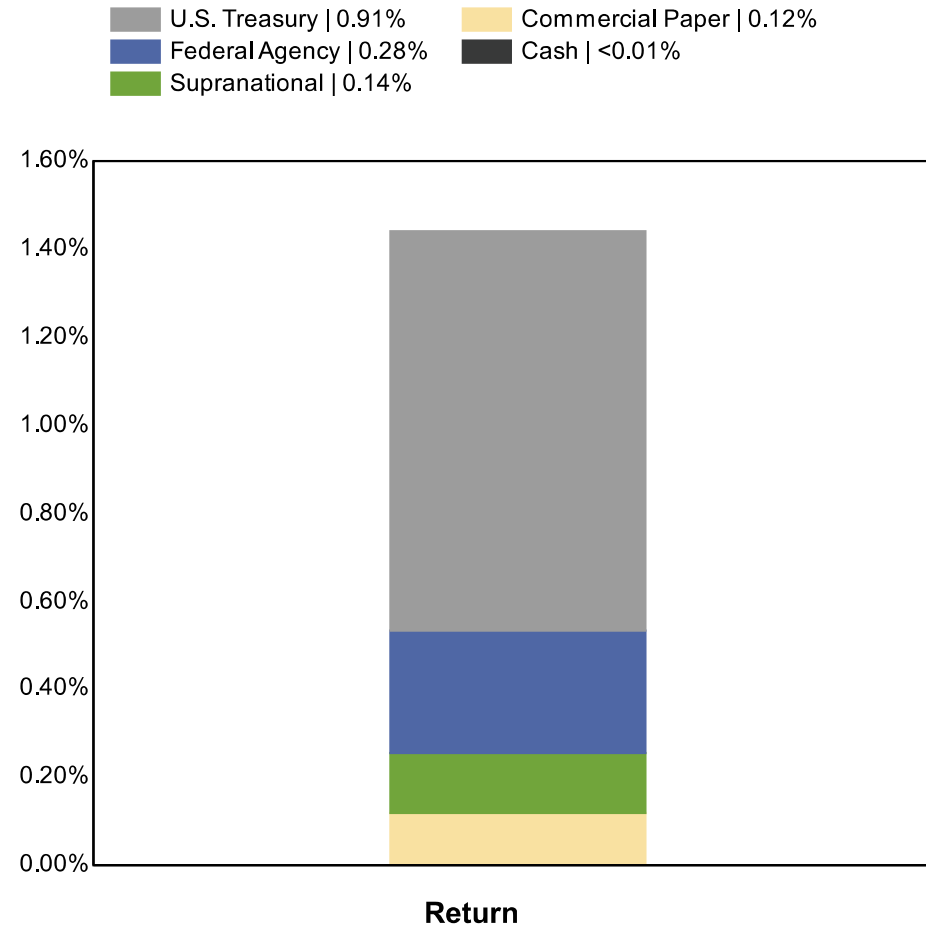
4. The portfolio's benchmark is currently the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 1 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

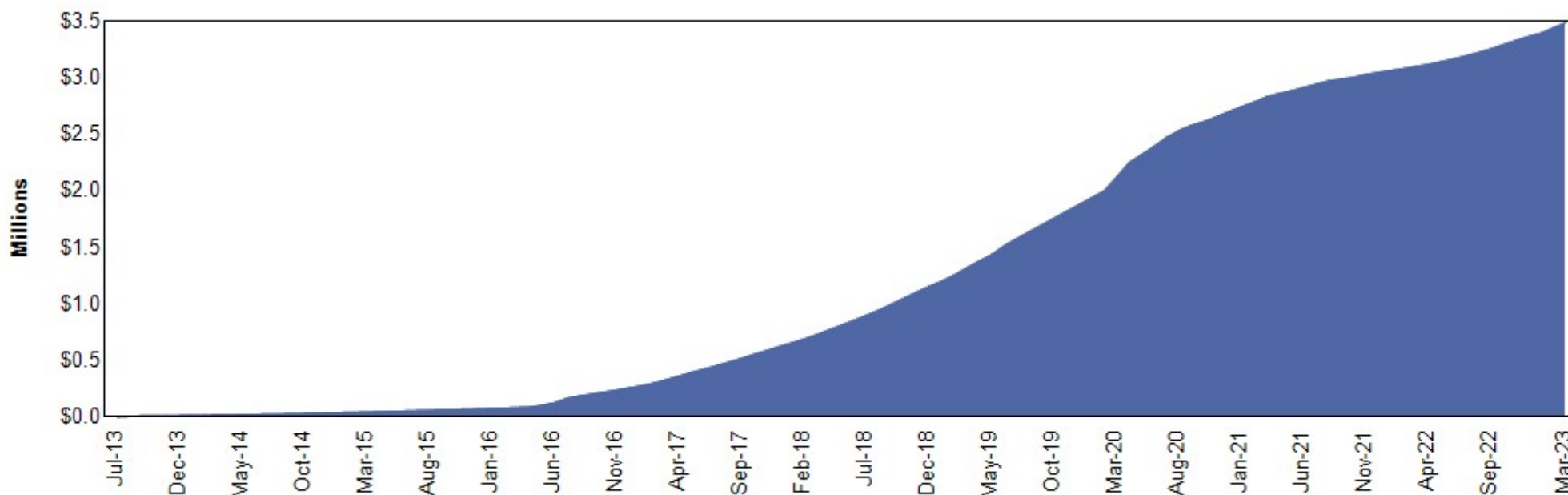


Contribution to Total Return



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-GENERAL POOL PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$106,199	\$277,878	\$856,510	\$1,902,855	\$2,616,935
Realized Gains / (Losses) ³	(\$28,372)	(\$44,771)	\$313,513	\$345,715	\$355,137
Change in Amortized Cost	\$45,915	\$156,016	\$196,705	\$511,372	\$517,262
Total Earnings	\$123,742	\$389,124	\$1,366,728	\$2,759,942	\$3,488,925

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	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,835.94	0.28	2.05	299,958.76	293,531.25
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	2,125.69	1,348,856.67	1,316,460.87
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	685.95	725,143.89	704,949.26
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	322.99	878,076.26	851,256.56
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	275.58	749,569.89	726,328.13
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	203.38	774,666.63	747,511.68
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	143.73	923,810.53	888,867.19
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	108.77	698,862.58	672,656.25
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	7,558.01	915,744.89	874,968.75
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	6,493.82	772,180.02	757,320.31
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	532.80	723,046.37	689,203.13
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	1,003.80	1,275,655.25	1,210,652.28
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	349.62	749,617.65	710,156.25
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	2,331.52	821,794.14	812,367.19
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	3,464.09	559,129.43	526,710.91

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	2,057.84	723,548.73	685,238.25
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	1,759.62	356,163.87	334,742.17
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	1,594.27	671,856.99	639,667.94
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	1,351.87	722,731.33	690,562.50
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	1,165.40	621,622.88	595,312.50
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	1,259.67	759,496.80	742,000.00
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	1,023.48	620,650.16	602,875.00
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	502.76	755,038.74	737,250.00
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	4,093.92	649,566.41	635,984.38
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	3,149.17	499,270.93	489,218.75
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	7,846.15	397,845.87	403,125.00
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	23,842.54	1,414,210.04	1,420,562.50
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	650,000.00	AA+	Aaa	1/5/2023	1/6/2023	654,291.02	4.25	11,069.75	653,941.66	659,546.88
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	900,000.00	AA+	Aaa	1/30/2023	1/31/2023	898,242.19	3.95	7,321.82	898,339.85	900,281.25
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	600,000.00	AA+	Aaa	3/2/2023	3/3/2023	589,359.38	4.65	2,983.43	589,645.10	602,437.50
Security Type Sub-Total		22,654,000.00					22,524,522.48	1.75	96,623.49	22,550,042.32	21,921,744.63

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											
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	617.36	349,994.39	347,890.90
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	187.15	349,944.49	345,457.70
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	607.64	499,908.15	488,463.50
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	326.32	369,827.82	359,319.58
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	973.96	849,797.02	809,656.45
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	59.44	534,804.58	505,913.12
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	1,021.18	339,907.03	321,528.48
ASIAN DEVELOPMENT BANK NOTES DTD 01/12/2023 4.250% 01/09/2026	045167FU2	310,000.00	AAA	Aaa	1/5/2023	1/12/2023	309,132.00	4.35	2,891.18	309,194.74	312,404.98
Security Type Sub-Total		3,605,000.00					3,601,008.50	0.77	6,684.23	3,603,378.22	3,490,634.71
Federal Agency											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	125,000.00	AA+	Aaa	5/20/2020	5/22/2020	124,623.75	0.35	111.98	124,982.48	124,207.88
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	156.77	174,985.58	173,891.02
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	534.38	809,814.24	801,310.32
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	297.50	699,848.98	688,747.50
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	206.84	804,891.57	790,480.22
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	87.85	549,973.58	539,088.55

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	350,000.00	AA+	Aaa	9/2/2020	9/4/2020	350,063.91	0.24	55.90	350,009.30	343,056.35
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	50.35	49,991.01	48,655.80
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	467.19	574,871.59	557,614.88
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	3,027.50	525,000.00	515,169.90
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	1,390.28	337,107.09	330,909.25
FREDDIE MAC NOTES (CALLABLE) DTD 01/24/2023 5.150% 01/24/2025	3134GYDT6	525,000.00	AA+	Aaa	1/5/2023	1/24/2023	525,000.00	5.15	5,031.98	525,000.00	523,537.88
FEDERAL HOME LOAN BANKS NOTES DTD 03/03/2023 5.000% 02/28/2025	3130AV7L0	635,000.00	AA+	Aaa	3/2/2023	3/3/2023	634,161.80	5.07	2,497.19	634,195.19	643,841.74
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	3,150.00	525,000.00	510,647.55
Security Type Sub-Total		6,700,000.00					6,675,246.70	1.81	17,065.71	6,685,670.61	6,591,158.84
Commercial Paper											
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	697,608.33	697,533.20
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	692,566.78	692,437.20
MUFG BANK LTD/NY COMM PAPER DTD 03/09/2023 0.000% 09/05/2023	62479MW58	700,000.00	A-1	P-1	3/9/2023	3/9/2023	681,555.00	5.41	0.00	683,911.86	685,823.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 12/09/2022 0.000% 09/05/2023	63873KW52	700,000.00	A-1	P-1	3/9/2023	3/9/2023	681,205.00	5.52	0.00	683,606.58	684,500.60
Security Type Sub-Total		2,800,000.00					2,728,611.09	5.28	0.00	2,757,693.55	2,760,294.60
Managed Account Sub Total		35,759,000.00					35,529,388.77	1.95	120,373.43	35,596,784.70	34,763,832.78
Securities Sub Total		\$35,759,000.00					\$35,529,388.77	1.95%	\$120,373.43	\$35,596,784.70	\$34,763,832.78
Accrued Interest											\$120,373.43
Total Investments											\$34,884,206.21

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2023	1/6/2023	650,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	658,492.68	4.25%	
1/5/2023	1/12/2023	310,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	309,132.00	4.35%	
1/5/2023	1/24/2023	525,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	525,000.00	5.15%	
1/30/2023	1/31/2023	900,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	899,783.63	3.95%	
3/2/2023	3/3/2023	600,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	590,420.15	4.65%	
3/2/2023	3/3/2023	635,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	634,161.80	5.07%	
3/9/2023	3/9/2023	700,000.00	63873KW52	NATIXIS NY BRANCH COMM PAPER	0.00%	9/5/2023	681,205.00	5.52%	
3/9/2023	3/9/2023	700,000.00	62479MW58	MUFG BANK LTD/NY COMM PAPER	0.00%	9/5/2023	681,555.00	5.41%	
Total BUY		5,020,000.00					4,979,750.26		0.00
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			523.14		
1/14/2023	1/14/2023	350,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	437.50		
1/15/2023	1/15/2023	675,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	3,796.88		
1/15/2023	1/15/2023	1,275,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,390.63		
1/15/2023	1/15/2023	1,150,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	17,250.00		
1/15/2023	1/15/2023	775,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	484.38		
2/1/2023	2/1/2023	525,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	9,082.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			310.20		
2/1/2023	2/1/2023	525,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	9,240.00		
2/10/2023	2/10/2023	700,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	1,050.00		
2/15/2023	2/15/2023	750,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,406.25		
2/15/2023	2/15/2023	1,350,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	10,125.00		
2/15/2023	2/15/2023	1,625,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,015.63		
2/24/2023	2/24/2023	805,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,006.25		
2/28/2023	2/28/2023	825,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	13,406.25		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			104.49		
3/8/2023	3/8/2023	900,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,125.00		
3/23/2023	3/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/31/2023	3/31/2023	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	375.00		
Total INTEREST		13,065,000.00					74,466.60		0.00
MATURITY									
1/3/2023	1/3/2023	700,000.00	06366HN37	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/3/2023	700,000.00		
3/8/2023	3/8/2023	700,000.00	63873KQ83	NATIXIS NY BRANCH COMM PAPER	0.00%	3/8/2023	700,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/8/2023	3/8/2023	700,000.00	62479MQ89	MUFG BANK LTD/NY COMM PAPER	0.00%	3/8/2023	700,000.00		
Total MATURITY		2,100,000.00					2,100,000.00		0.00
SELL									
1/5/2023	1/6/2023	280,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	277,907.70		-2,603.88
1/17/2023	1/24/2023	550,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	543,775.60		-6,655.65
1/30/2023	1/31/2023	875,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	867,564.32		-8,198.43
3/2/2023	3/3/2023	750,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	742,936.04		-7,425.07
3/2/2023	3/3/2023	175,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	173,864.11		-1,372.31
3/2/2023	3/3/2023	275,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	273,215.02		-2,116.34
Total SELL		2,905,000.00					2,879,262.79		-28,371.68

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

Glossary

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

Glossary

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