



City Of St. Louis

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Stronger than expected growth, supported by a resilient consumer
 - ▷ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▷ Continued creation of new jobs by the labor market, albeit at a moderating pace



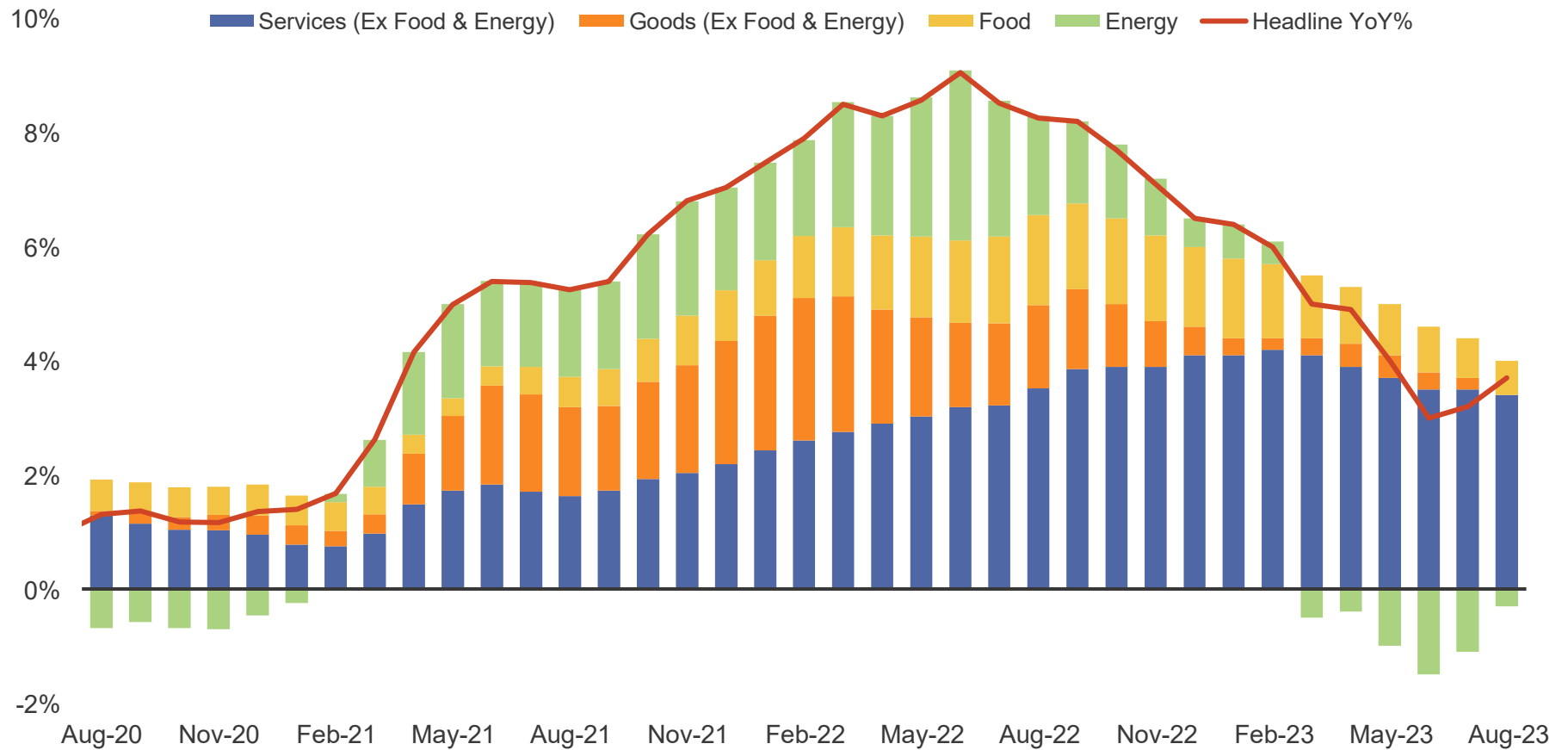
- ▶ Fed pauses again in rate hike campaign
 - ▷ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▷ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▷ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
 - ▷ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▷ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▷ The next concern is the annual federal budget process and potential for a government shutdown

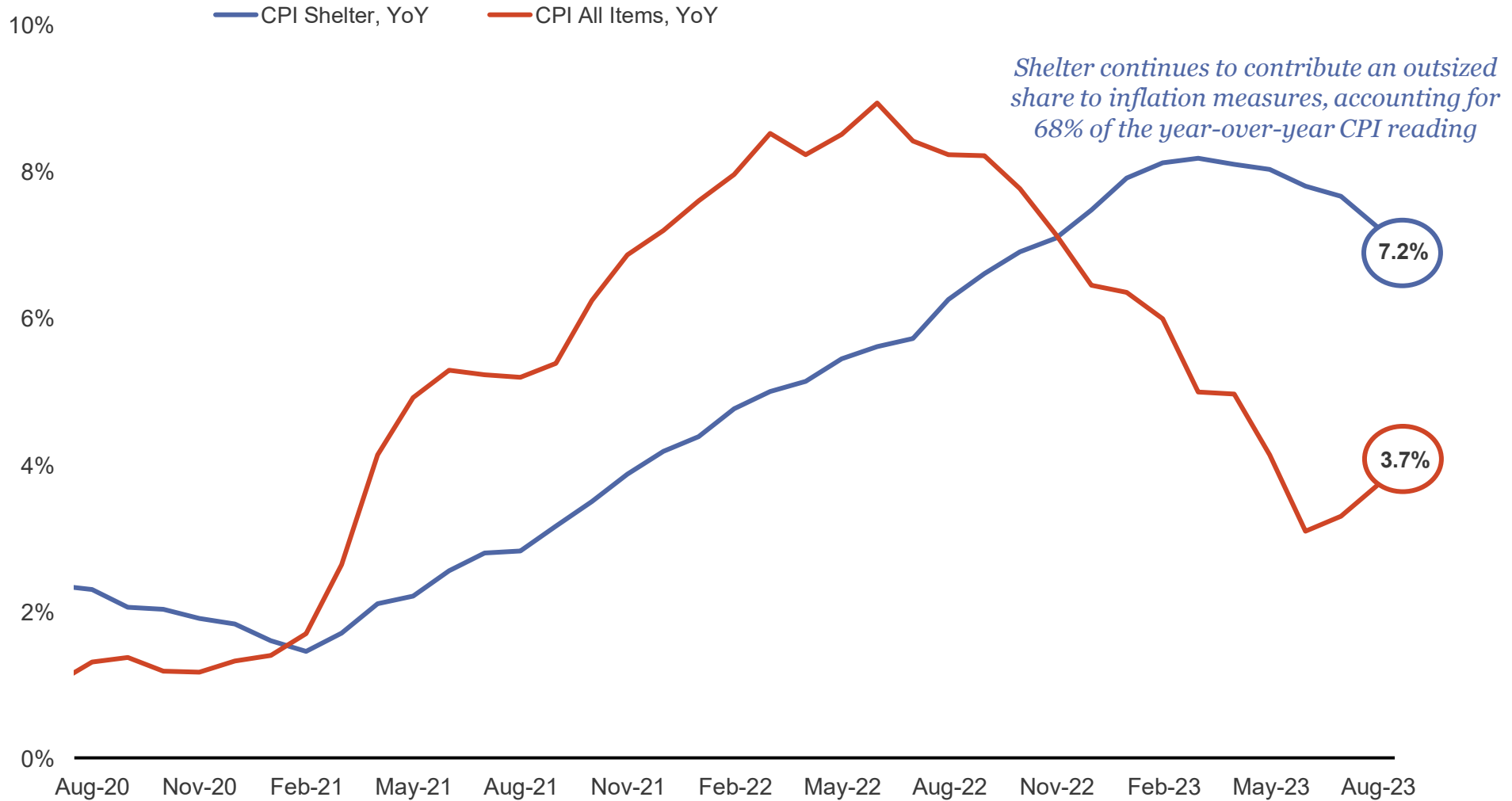
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



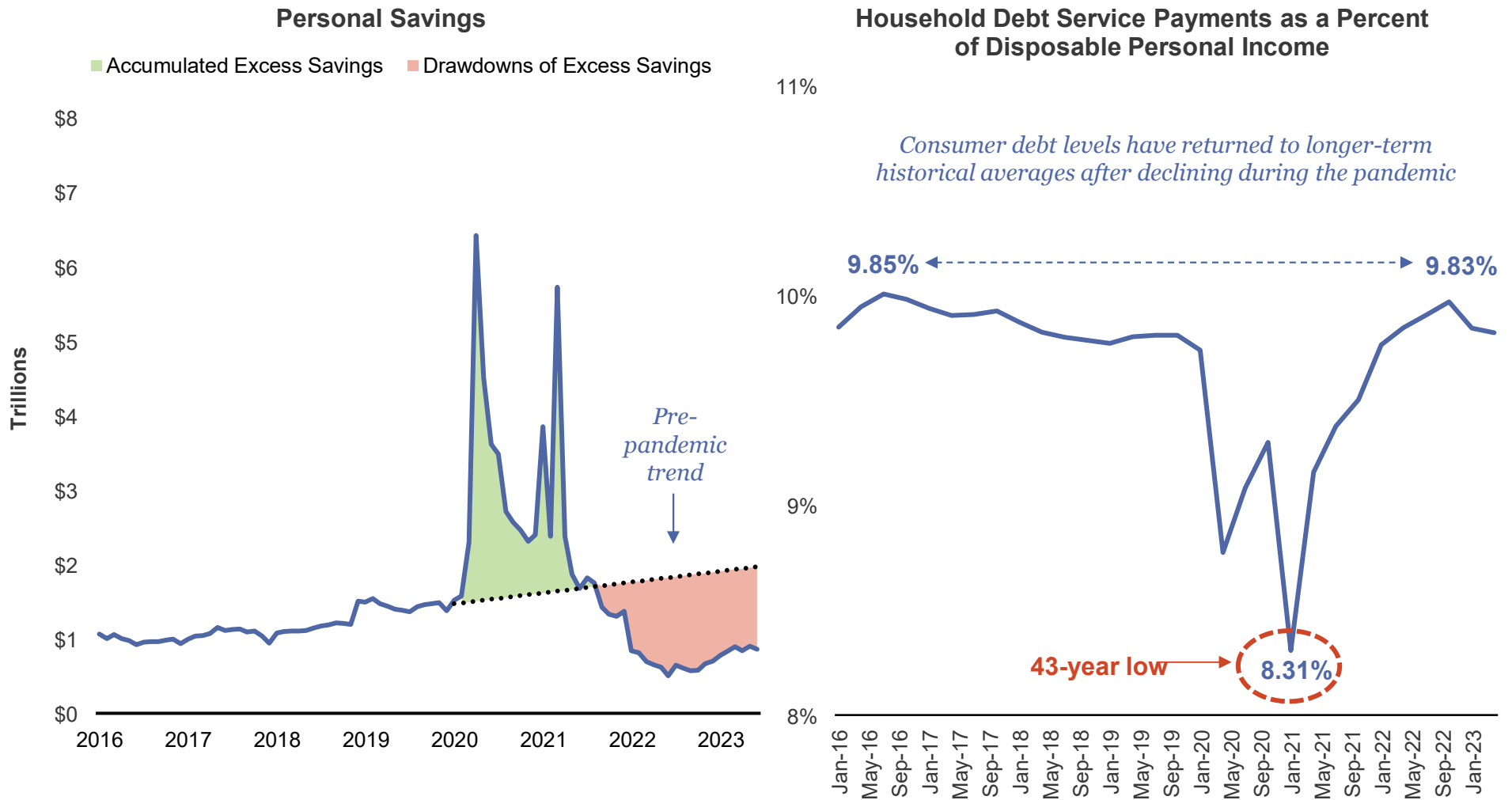
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



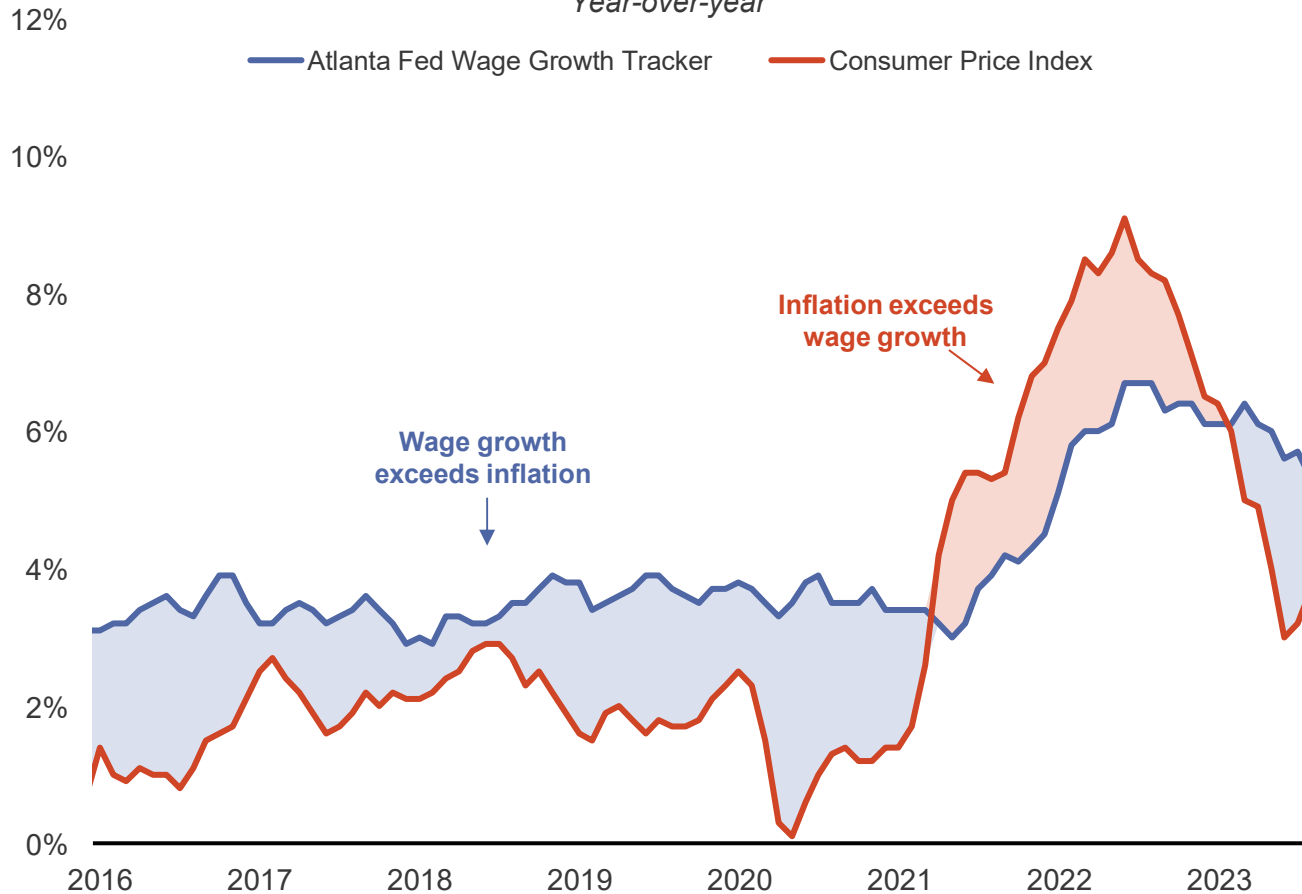
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

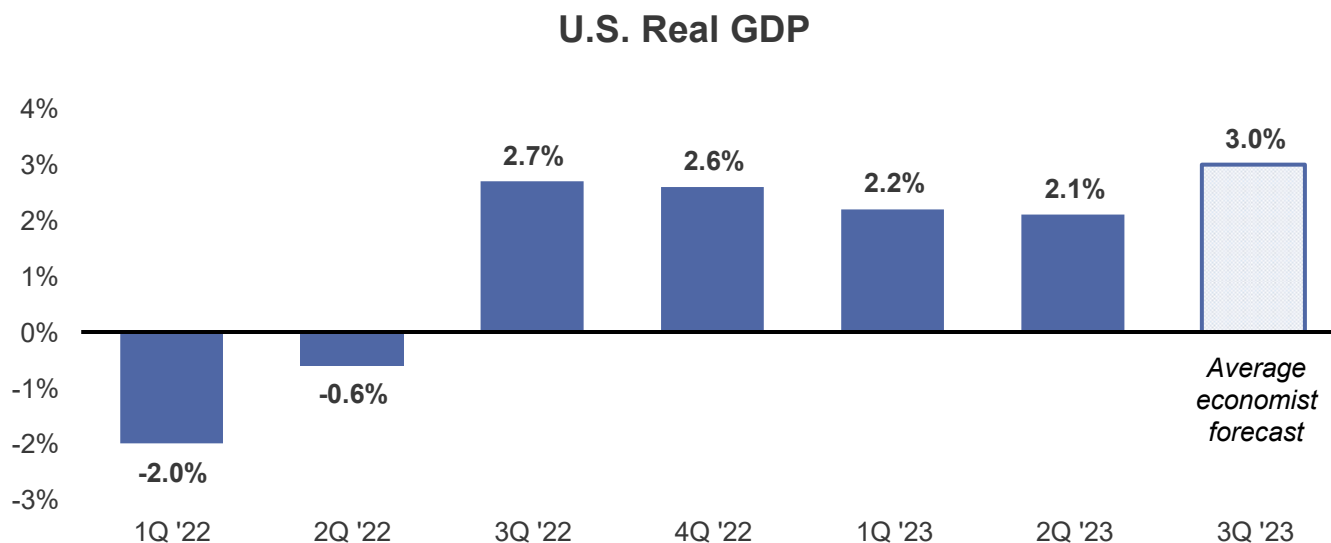
For each unemployed worker, there are approximately 1.5 job openings

Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

GDP Remains Surprisingly Robust



GDP Contributors

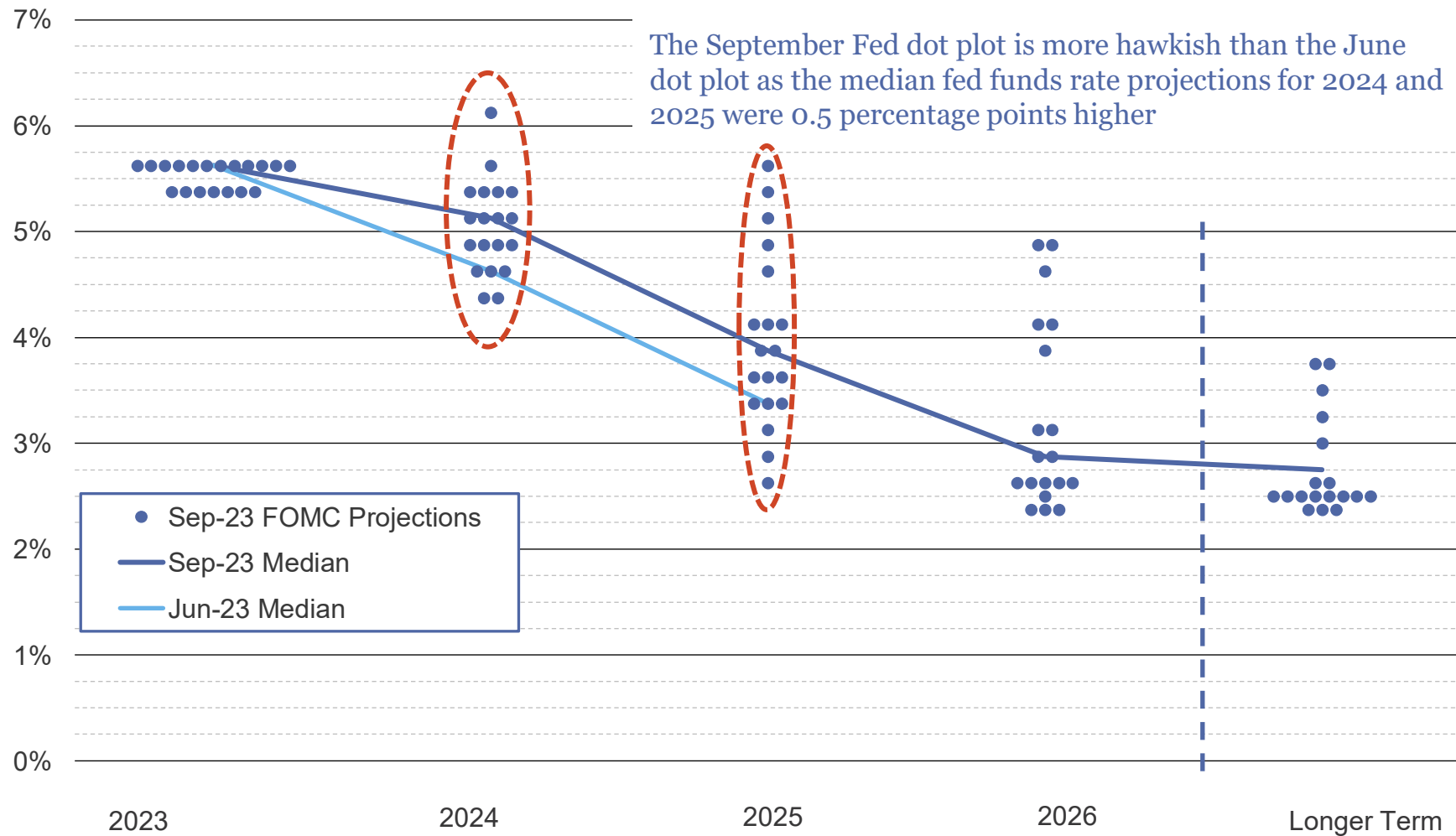
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

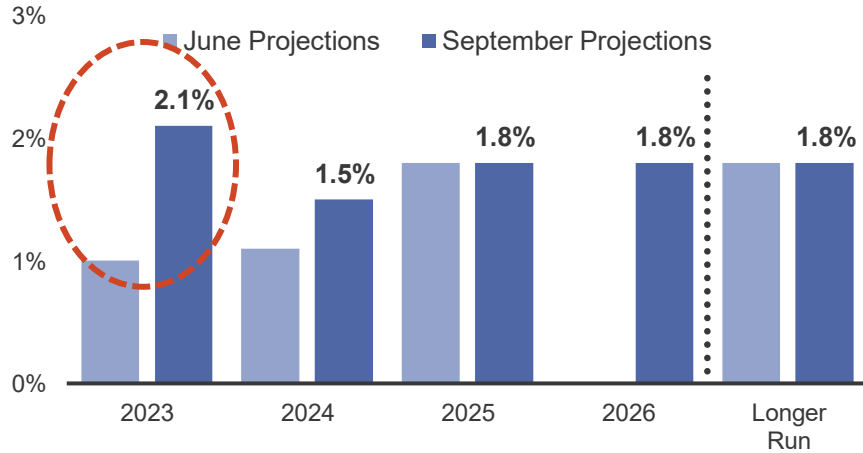
Fed Participants' Assessments of 'Appropriate' Monetary Policy



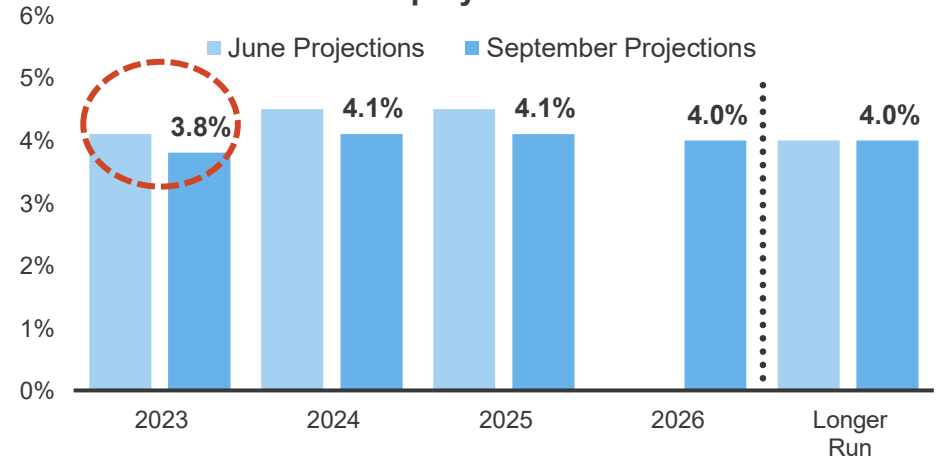
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Projections for Growth and Employment Were More Upbeat

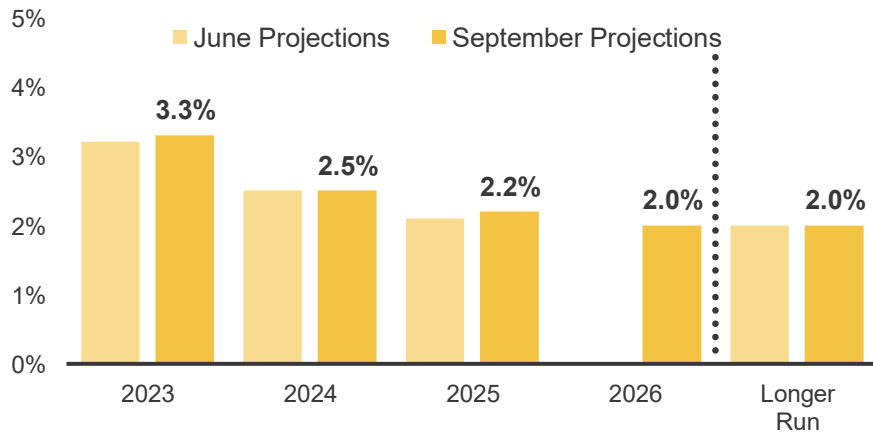
Change in Real GDP



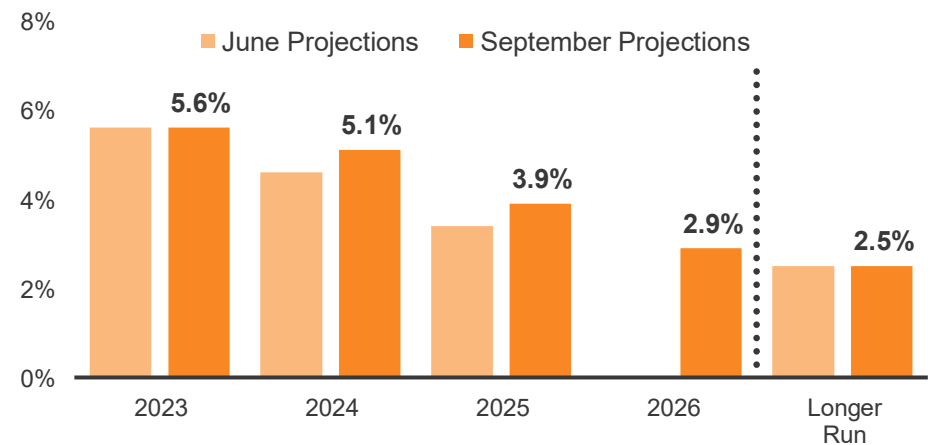
Unemployment Rate



PCE Inflation



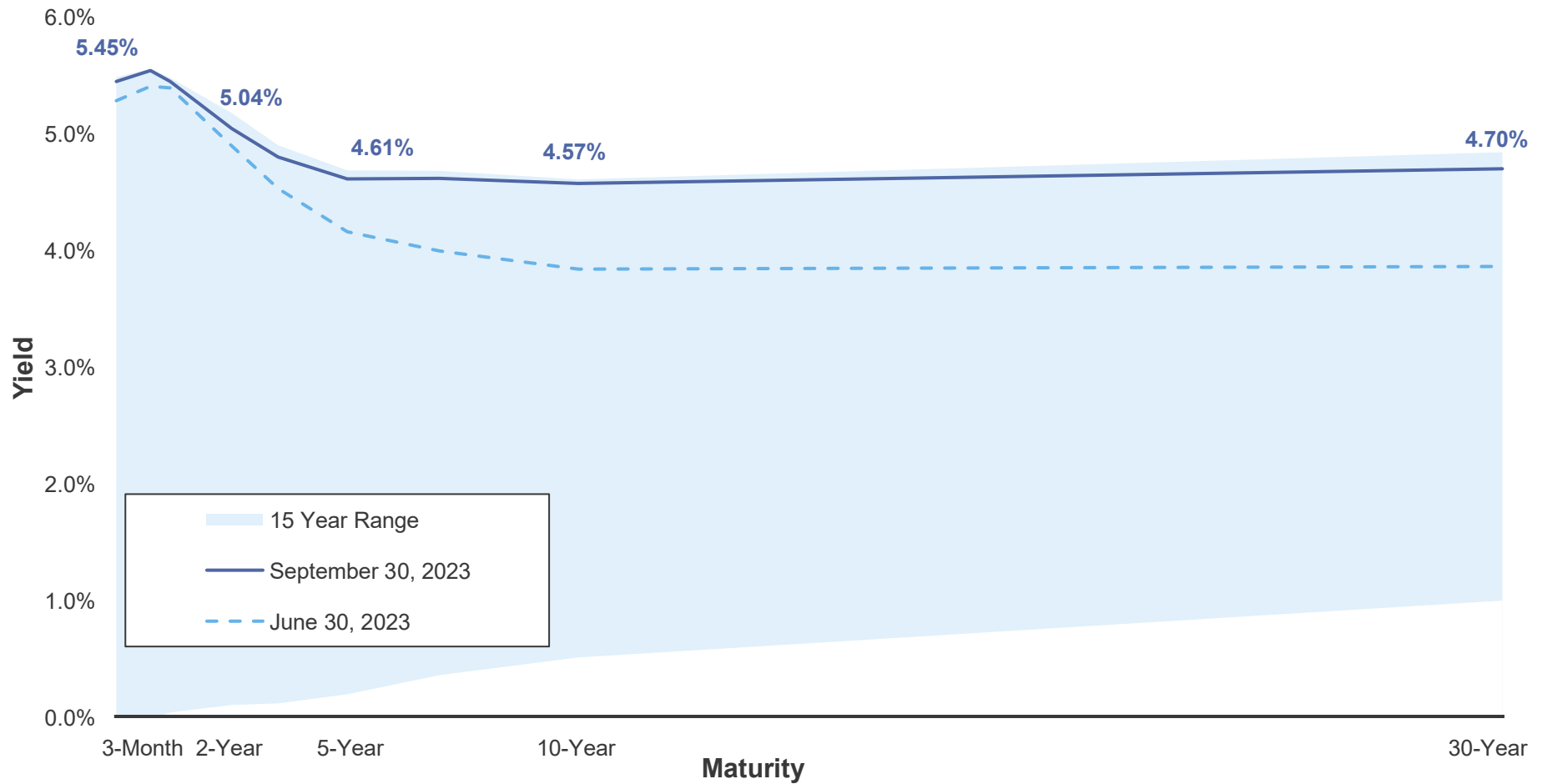
Federal Funds Rate



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

Interest Rates Are At Their Highest Levels Since 2006-07

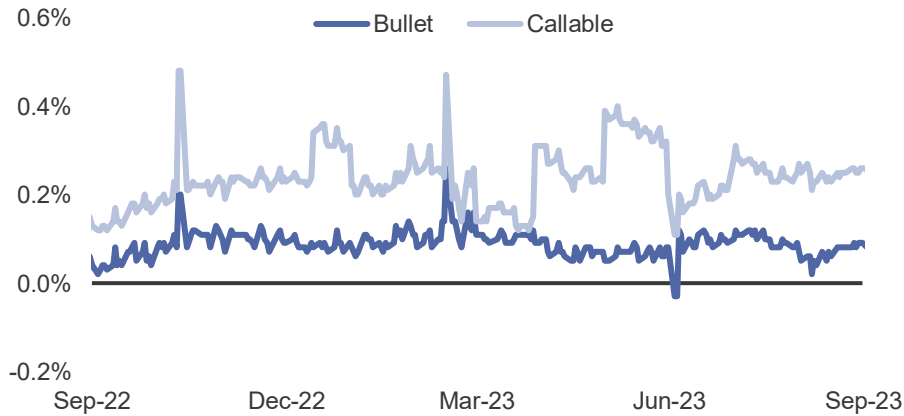
U.S. Treasury Yield Curve



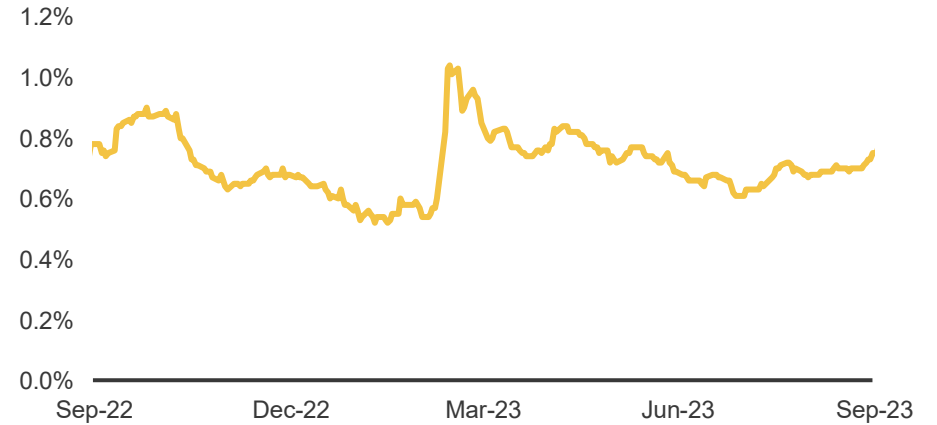
Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

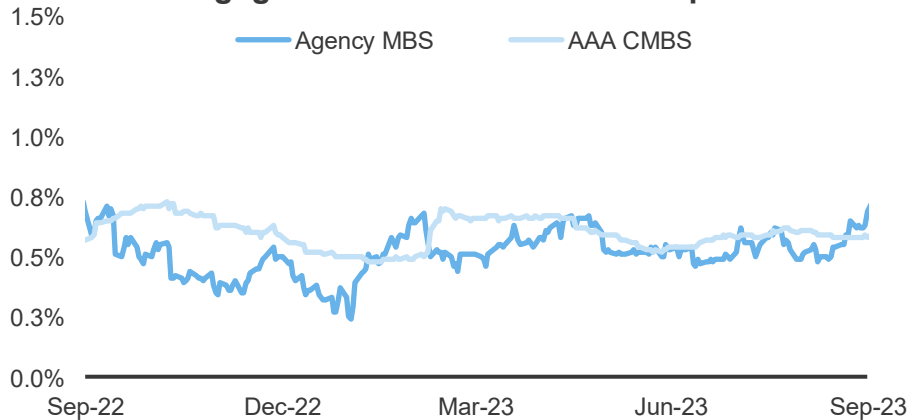
Federal Agency Yield Spreads



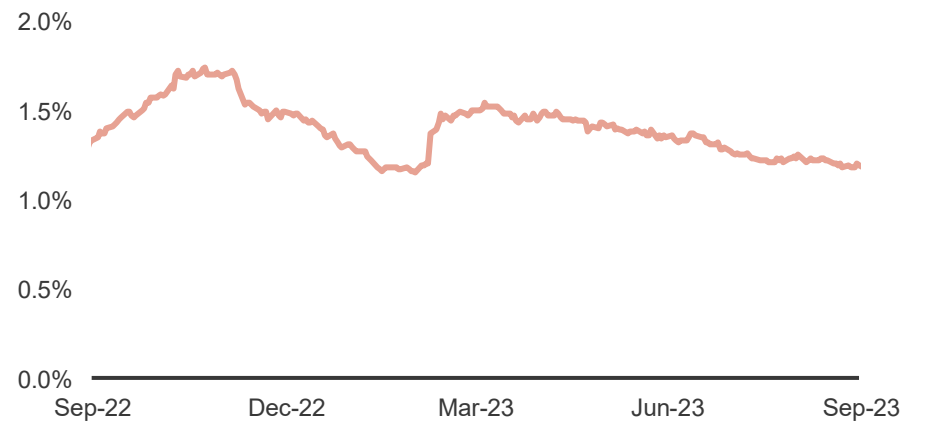
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

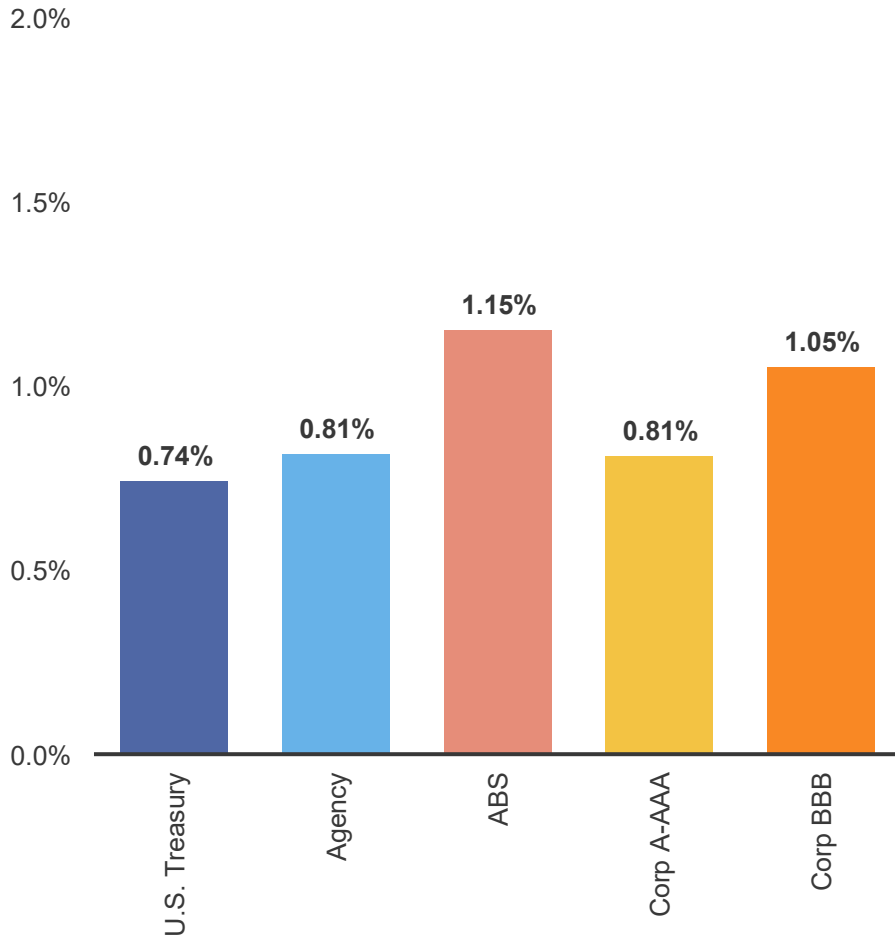


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

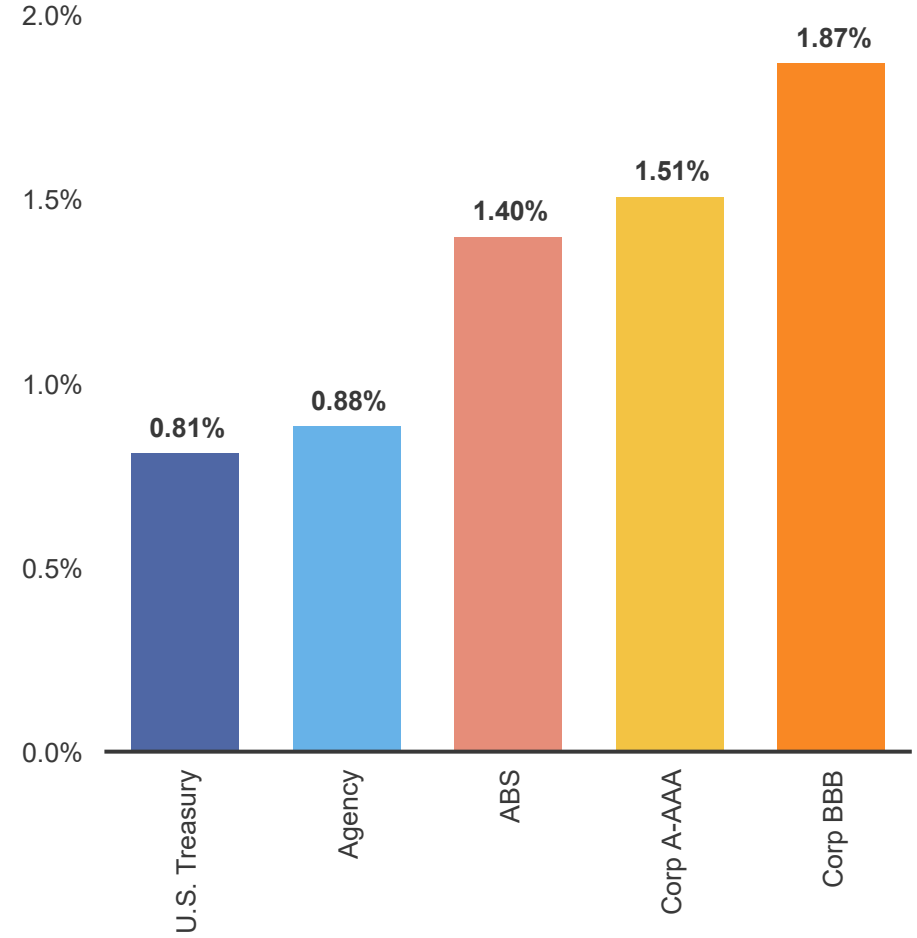
Fixed-Income Markets in Q3 2023

1-3 Year Indices

1-3 Year Indices Quarterly Returns



10-Year Average



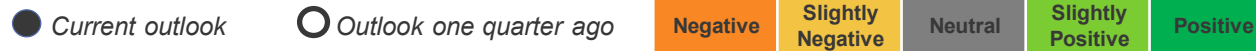
Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2023.

Fixed-Income Sector Commentary – 3Q 2023

- ▶ **U.S. Treasuries:** Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.
- ▶ **Federal agency** yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.
- ▶ **Supranational** spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.
- ▶ **Investment-Grade Corporates:** Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.
- ▶ **Asset-Backed Securities** performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.
- ▶ **Mortgage-Backed Securities** were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

Fixed-Income Sector Outlook – 4Q 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	



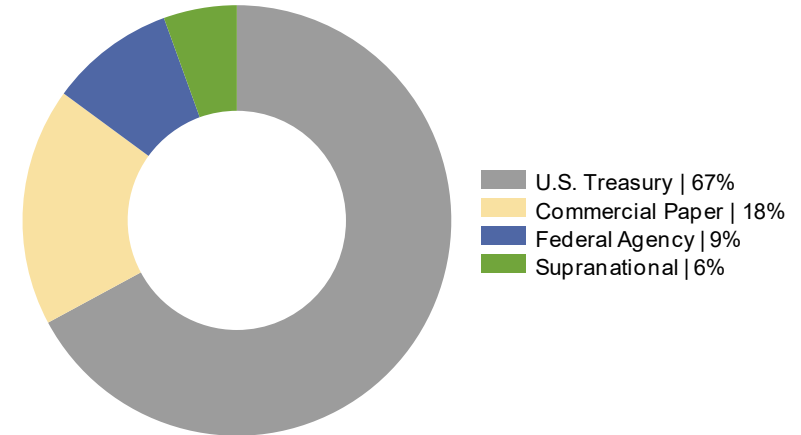
Account Summary

Consolidated Summary

Account Summary

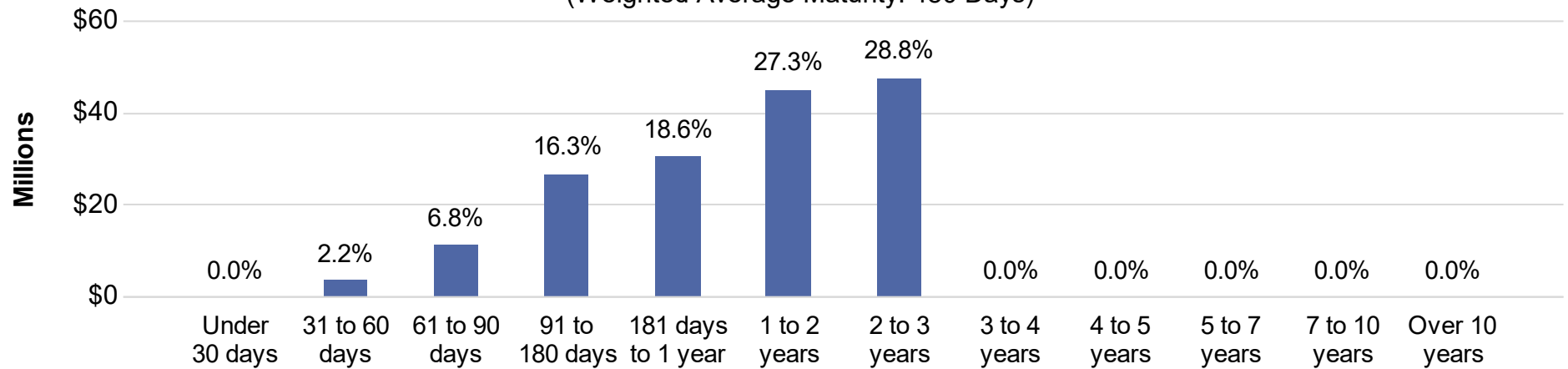
PFMAM Managed Account	\$165,146,290
Total Program	\$165,146,290

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 480 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>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$113,712,538	Yield at Market	5.35%
Amortized Cost	\$116,268,126	Yield on Cost	3.20%
Market Value	\$113,712,538	Portfolio Duration	1.18
Accrued Interest	\$624,930		
Cash	\$55,115		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$15,312,888	Yield at Market	5.35%
Amortized Cost	\$15,661,957	Yield on Cost	3.15%
Market Value	\$15,312,888	Portfolio Duration	1.18
Accrued Interest	\$80,183		
Cash	\$11,539		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	<u>September 30, 2023</u>	Analytics ¹	<u>September 30, 2023</u>
PFMAM Managed Account	\$35,153,345	Yield at Market	5.35%
Amortized Cost	\$35,943,884	Yield on Cost	3.18%
Market Value	\$35,153,345	Portfolio Duration	1.18
Accrued Interest	\$184,766		
Cash	\$10,986		

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	67.1%	
UNITED STATES TREASURY	67.1%	AA / Aaa / AA
Federal Agency	9.5%	
FEDERAL HOME LOAN BANKS	5.1%	AA / Aaa / NR
FREDDIE MAC	4.4%	AA / Aaa / AA
Supranational	5.5%	
ASIAN DEVELOPMENT BANK	4.1%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
Commercial Paper	17.9%	
BNP PARIBAS	2.0%	A / Aa / AA
CITIGROUP INC	1.9%	A / Aa / A
ING GROEP NV	2.0%	A / Aa / NR
LIBERTY STREET FUNDING LLC	2.0%	A / Aa / NR
LMA AMERICAS LLC	2.2%	A / Aa / AA
MANHATTAN ASSET FUNDING CO LLC	2.0%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
TOYOTA MOTOR CORP	2.0%	AA / Aa / A
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.

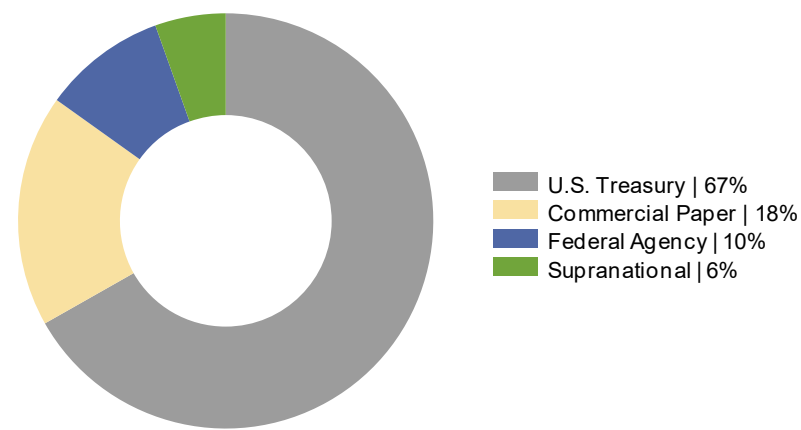
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

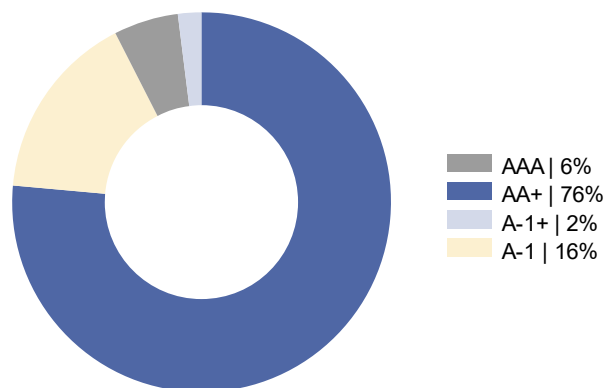
Portfolio Statistics

Total Market Value	\$114,392,582.99
<i>Securities Sub-Total</i>	\$113,712,537.96
<i>Accrued Interest</i>	\$624,929.95
<i>Cash</i>	\$55,115.08
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.28 years
Yield At Cost	3.20%
Yield At Market	5.35%
Portfolio Credit Quality	AA

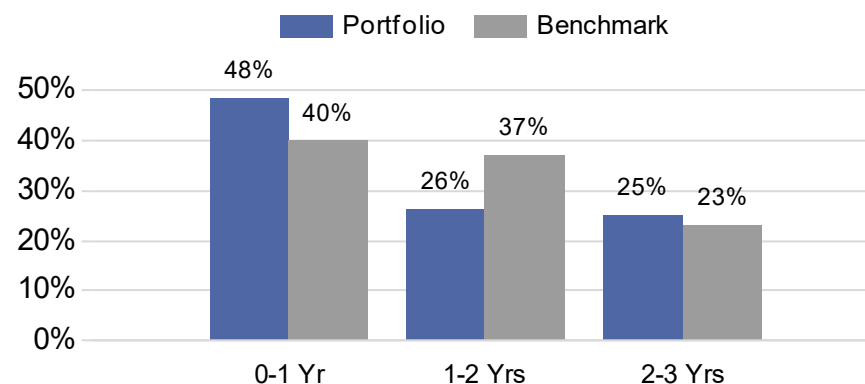
Sector Allocation



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 the ICE BofA 0-3 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.

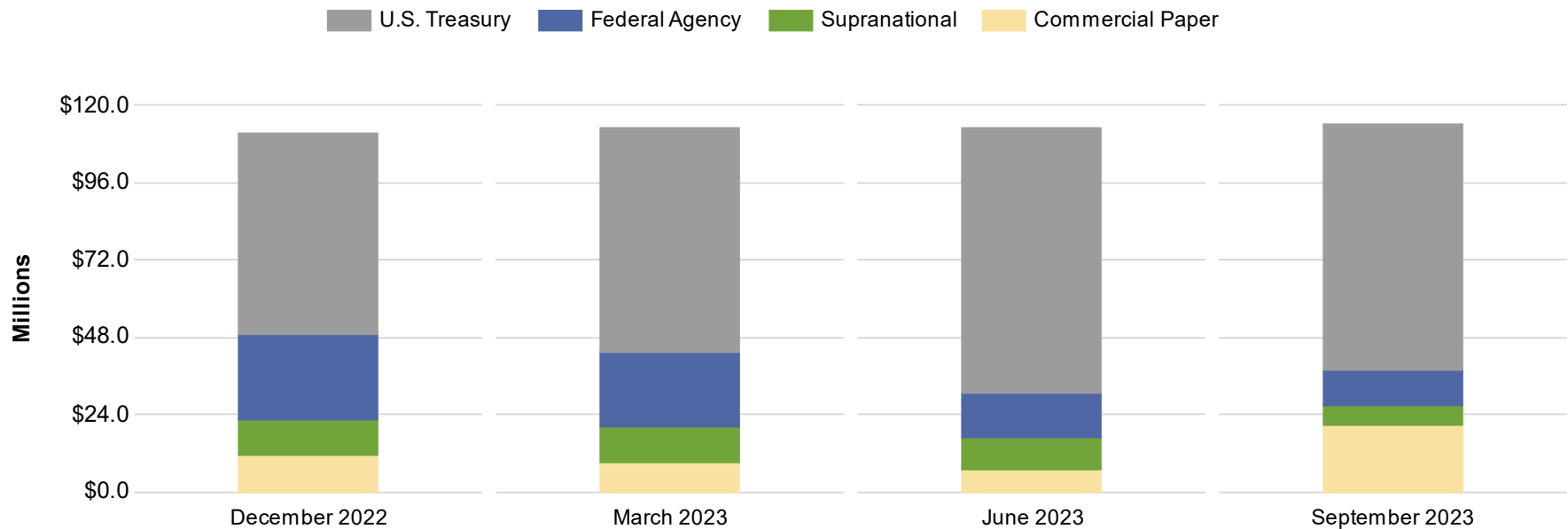
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	66.9%	
UNITED STATES TREASURY	66.9%	AA / Aaa / AA
Federal Agency	9.6%	
FEDERAL HOME LOAN BANKS	5.3%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
Supranational	5.5%	
ASIAN DEVELOPMENT BANK	4.1%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
Commercial Paper	18.0%	
BNP PARIBAS	2.0%	A / Aa / AA
CITIGROUP INC	2.0%	A / Aa / A
ING GROEP NV	2.0%	A / Aa / NR
LIBERTY STREET FUNDING LLC	2.0%	A / Aa / NR
LMA AMERICAS LLC	2.2%	A / Aa / AA
MANHATTAN ASSET FUNDING CO LLC	2.0%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.0%	A / Aa / A
NATIXIS NY BRANCH	2.0%	A / Aa / A
TOYOTA MOTOR CORP	2.0%	AA / Aa / A
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

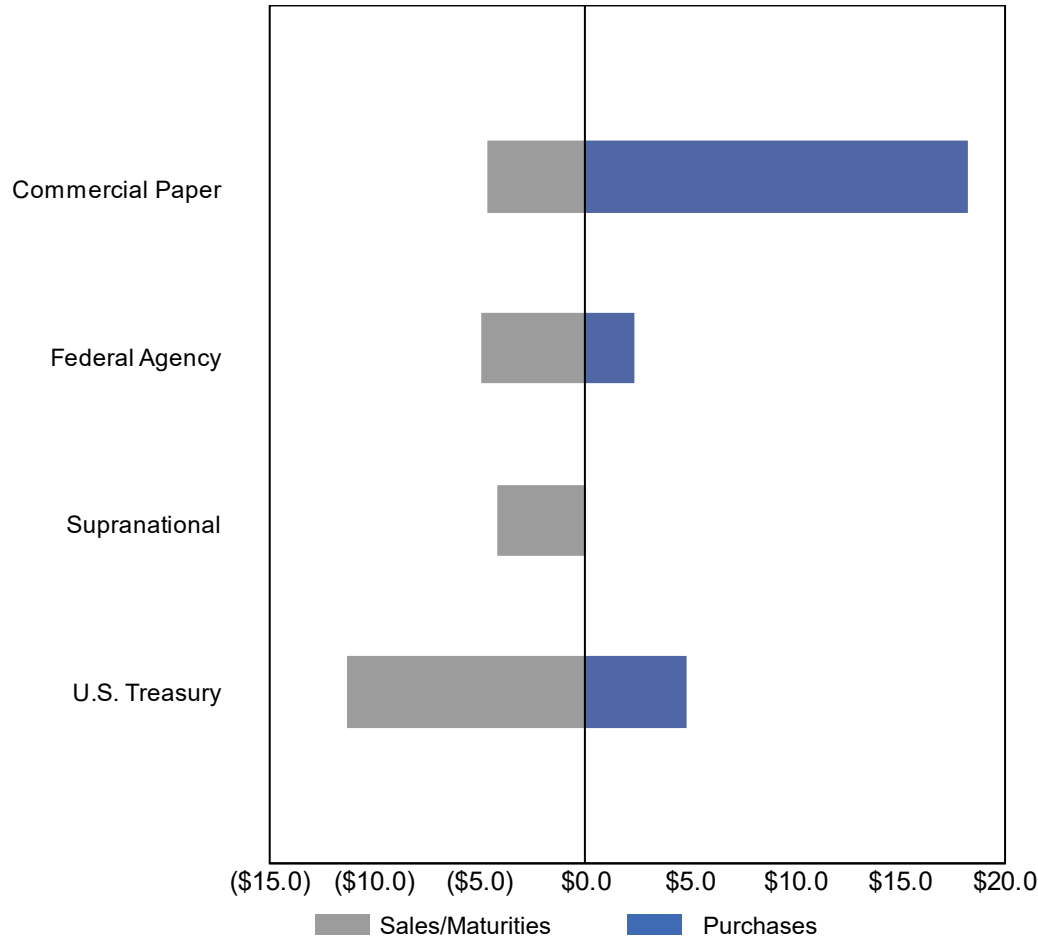
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$62.1	55.8%	\$69.2	61.4%	\$82.2	73.0%	\$75.9	66.8%
Federal Agency	\$26.7	24.0%	\$23.0	20.4%	\$13.4	11.9%	\$10.9	9.6%
Supranational	\$11.2	10.1%	\$11.5	10.2%	\$10.3	9.1%	\$6.3	5.5%
Commercial Paper	\$11.2	10.1%	\$9.0	8.0%	\$6.8	6.0%	\$20.6	18.1%
Total	\$111.3	100.0%	\$112.7	100.0%	\$112.7	100.0%	\$113.7	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)

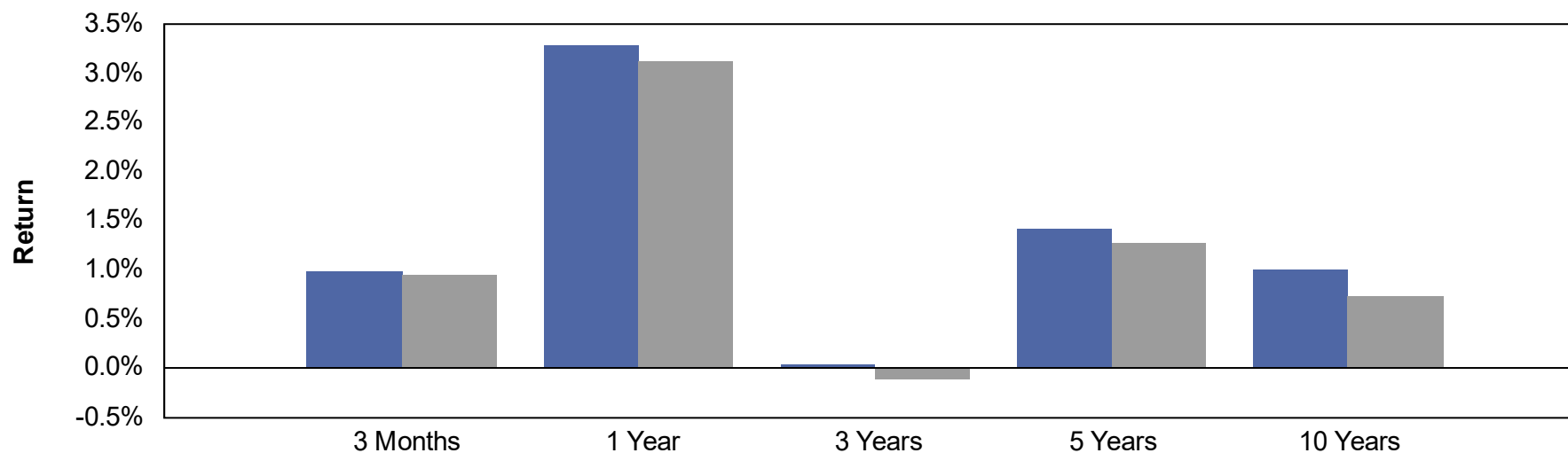


Sector	Net Activity
Commercial Paper	\$13,556,816
Federal Agency	(\$2,547,244)
Supranational	(\$4,090,920)
U.S. Treasury	(\$6,520,098)
Total Net Activity	\$398,553

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	10 Years ¹
Interest Earned ²	\$528,515	\$1,547,269	\$3,030,205	\$6,717,607	\$12,788,845
Change in Market Value	\$594,820	\$2,089,233	(\$2,909,077)	\$1,629,466	(\$849,129)
Total Dollar Return	\$1,123,335	\$3,636,502	\$121,128	\$8,347,073	\$11,939,716
Total Return³					
Portfolio	0.99%	3.28%	0.04%	1.41%	0.99%
Benchmark ⁴	0.94%	3.13%	-0.11%	1.28%	0.73%
Difference	0.05%	0.16%	0.15%	0.13%	0.26%

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.

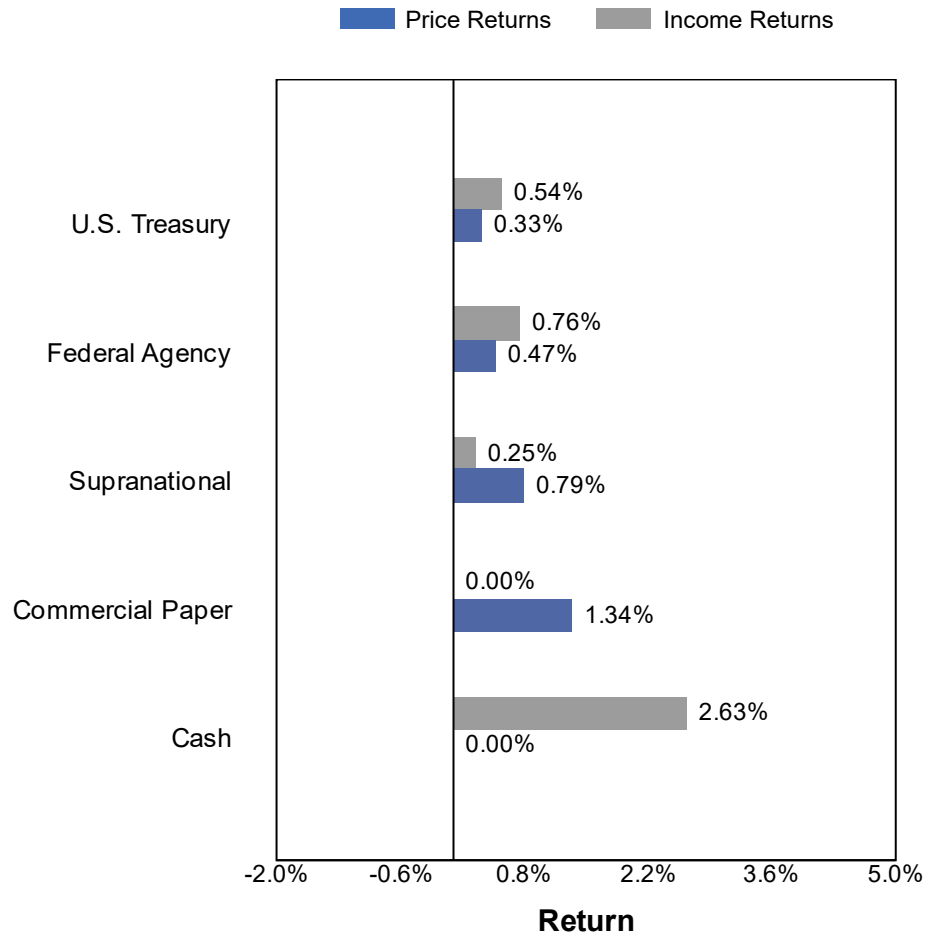
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

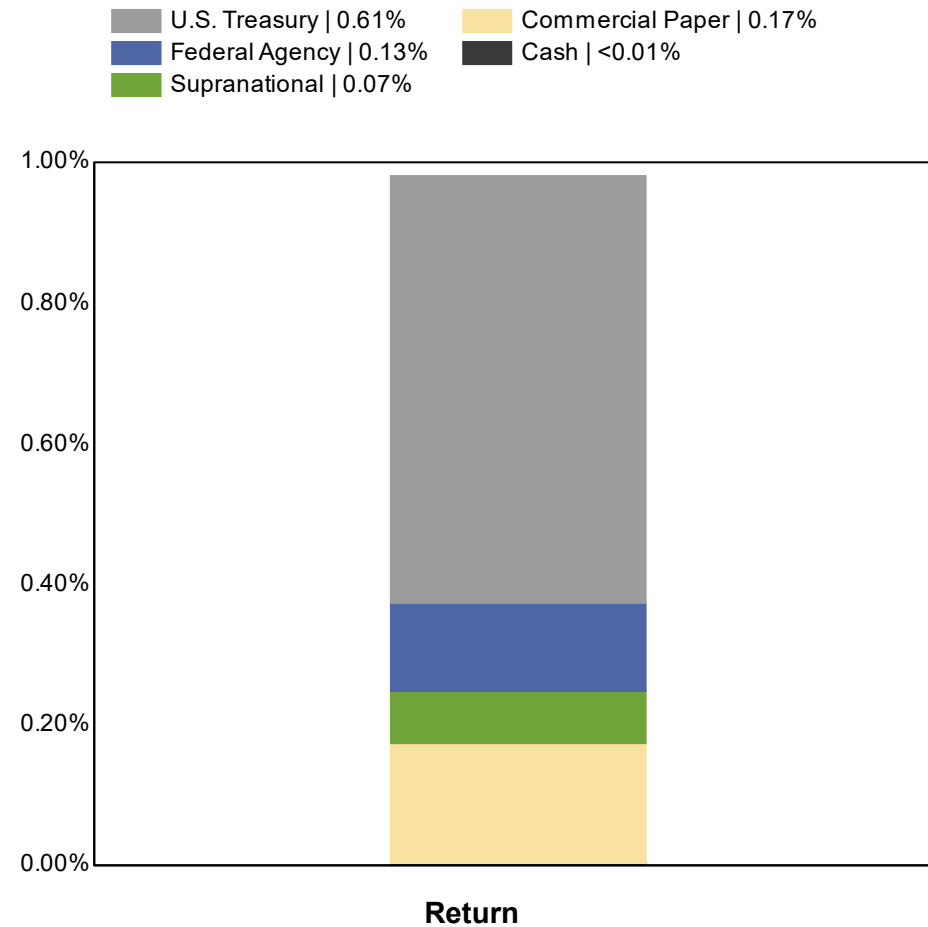
4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

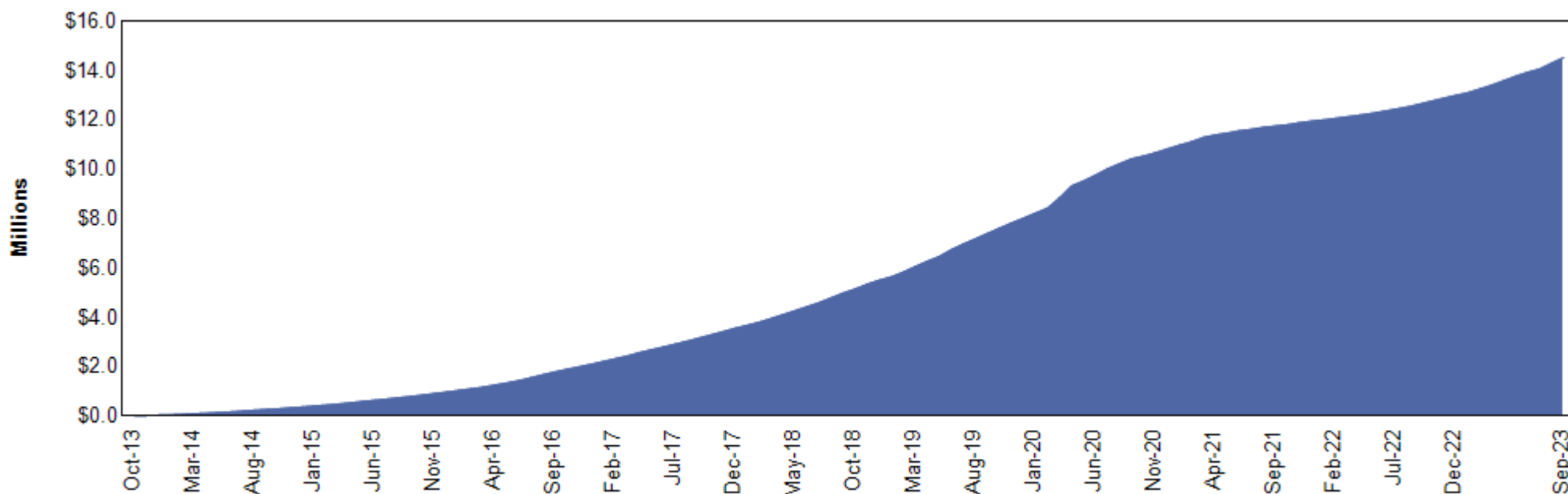


Contribution to Total Return



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	10 Year ¹
Interest Earned ²	\$528,515	\$1,547,269	\$3,030,205	\$6,717,607	\$12,788,845
Realized Gains / (Losses) ³	(\$225,377)	(\$405,438)	\$113,082	\$933,222	\$992,563
Change in Amortized Cost	\$292,839	\$745,696	\$962,369	\$1,887,836	\$784,729
Total Earnings	\$595,976	\$1,887,528	\$4,105,656	\$9,538,666	\$14,527,592

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 12/15/2020 0.125% 12/15/2023	91282CBA8	1,010,000.00	AA+	Aaa	4/29/2021	4/30/2021	1,006,054.69	0.27	372.54	1,009,691.45	999,268.75
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	755.10	2,849,550.34	2,807,250.00
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	319.29	1,998,608.69	1,961,250.00
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	423.07	2,648,541.09	2,598,656.25
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	27,201.09	3,280,515.41	3,185,507.65
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	20,163.93	2,395,018.58	2,353,125.12
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	1,807.38	2,446,137.66	2,361,570.19
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	1,867.87	2,350,738.48	2,258,203.13
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	1,125.51	2,349,238.69	2,247,921.88
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	6,504.46	2,344,094.28	2,303,000.00
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	15,692.93	2,528,381.63	2,397,265.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	2,400,000.00	AA+	Aaa	12/1/2021	12/3/2021	2,391,281.25	0.88	6,798.91	2,396,675.88	2,278,874.88
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	1,150,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,192,001.95	0.43	5,797.13	1,164,166.93	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	6,795.86	2,840,437.15	2,701,265.63
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	4,502.04	2,344,608.06	2,231,765.62

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 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	2,969.43	1,543,858.97	1,472,015.63
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	4,080.16	2,500,061.01	2,409,875.00
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	3,530.91	2,172,867.55	2,085,468.75
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,300,000.00	AA+	Aaa	5/19/2023	5/24/2023	1,246,222.66	4.33	10,434.44	1,255,905.56	1,237,843.75
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	1,579.48	2,390,814.23	2,297,265.50
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	14,625.00	2,298,801.58	2,215,906.25
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	6,358.70	998,861.05	963,437.50
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	38,758.03	1,966,461.38	1,943,832.13
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	36,544.16	2,160,549.85	2,127,156.25
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	79,037.36	4,688,191.21	4,600,593.75
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	18,479.96	2,246,594.24	2,196,562.50
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	10,217.39	1,971,493.63	1,957,500.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,400,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,389,859.38	3.83	76,188.52	4,391,279.82	4,279,000.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	2,750,000.00	AA+	Aaa	5/16/2023	5/17/2023	2,748,925.78	3.76	47,617.83	2,749,064.10	2,674,375.00
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	2,400,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,376,468.75	3.98	32,861.41	2,379,051.72	2,326,500.00
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,725,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,709,778.32	4.33	33,169.06	2,711,100.72	2,674,331.90
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,244,794.92	4.56	30,998.64	3,245,080.06	3,220,038.90

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 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,485,703.13	4.73	8,381.45	1,485,970.61	1,481,250.00
Security Type Sub-Total		78,460,000.00					77,981,170.92	2.53	555,959.04	78,102,411.61	75,947,744.54
Supranational											
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	2,714,623.16	2,618,834.70
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	1,684,592.71	1,603,712.23
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	1,119,794.54	1,066,023.84
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	9,680.56	997,871.18	982,210.00
Security Type Sub-Total		6,520,000.00					6,513,719.30	1.09	16,342.61	6,516,881.59	6,270,780.77
Federal Agency											
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	1,646,220.15
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	1,705,632.59	1,666,295.75
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	1,664,161.08
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	9,350.00	2,038,091.37	2,029,812.24
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	1,624,369.78

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											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,535,000.00	AA+	Aaa	9/5/2023	9/7/2023	2,293,084.95	5.04	563.33	2,299,341.37	2,292,882.15
Security Type Sub-Total		11,350,000.00					11,015,119.84	4.36	52,628.30	11,068,065.33	10,923,741.15
Commercial Paper											
LMA AMERICAS LLC COMM PAPER DTD 07/13/2023 0.000% 11/21/2023	53944RYM4	2,525,000.00	A-1	P-1	7/13/2023	7/14/2023	2,474,577.15	5.64	0.00	2,505,218.73	2,504,305.10
ING (US) FUNDING LLC COMM PAPER DTD 06/06/2023 0.000% 12/13/2023	45685RZD2	2,300,000.00	A-1	P-1	7/24/2023	7/25/2023	2,250,093.83	5.66	0.00	2,274,162.05	2,273,724.80
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 06/26/2023 0.000% 12/22/2023	89233HZN7	2,300,000.00	A-1+	P-1	6/26/2023	6/26/2023	2,236,987.03	5.67	0.00	2,271,133.72	2,270,330.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 12/28/2023	09659CZU5	2,300,000.00	A-1	P-1	7/24/2023	7/25/2023	2,244,784.67	5.68	0.00	2,268,852.89	2,268,257.70
MANHATTAN ASSET FDG CO COMM PAPER DTD 06/13/2023 0.000% 01/09/2024	56274LA95	2,300,000.00	A-1	P-1	7/13/2023	7/14/2023	2,236,529.58	5.71	0.00	2,264,541.66	2,263,278.20
LIBERTY STREET FDG LLC COMM PAPER DTD 06/23/2023 0.000% 01/19/2024	53127TAK9	2,300,000.00	A-1	P-1	7/24/2023	7/25/2023	2,236,543.00	5.74	0.00	2,260,785.00	2,258,731.10
MUFG BANK LTD/NY COMM PAPER DTD 06/06/2023 0.000% 03/01/2024	62479LC11	2,300,000.00	A-1	P-1	9/5/2023	9/5/2023	2,236,201.83	5.77	0.00	2,245,520.66	2,244,558.50
NATIXIS NY BRANCH COMM PAPER DTD 08/04/2023 0.000% 03/01/2024	63873JC16	2,300,000.00	A-1	P-1	9/5/2023	9/5/2023	2,236,656.72	5.73	0.00	2,245,909.11	2,244,415.90

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											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	2,300,000.00	A-1	P-1	9/21/2023	9/22/2023	2,241,429.22	5.74	0.00	2,244,643.47	2,242,670.20
Security Type Sub-Total		20,925,000.00					20,393,803.03	5.70	0.00	20,580,767.29	20,570,271.50
Managed Account Sub Total		117,255,000.00					115,903,813.09	3.20	624,929.95	116,268,125.82	113,712,537.96
Securities Sub Total		\$117,255,000.00					\$115,903,813.09	3.20%	\$624,929.95	\$116,268,125.82	\$113,712,537.96
Accrued Interest											\$624,929.95
Total Investments											\$114,337,467.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/13/2023	7/14/2023	2,525,000.00	53944RYM4	LMA AMERICAS LLC COMM PAPER	0.00%	11/21/2023	2,474,577.15	5.64%	
7/13/2023	7/14/2023	2,300,000.00	56274LA95	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	1/9/2024	2,236,529.58	5.71%	
7/24/2023	7/25/2023	2,300,000.00	45685RZD2	ING (US) FUNDING LLC COMM PAPER	0.00%	12/13/2023	2,250,093.83	5.66%	
7/24/2023	7/25/2023	2,300,000.00	09659CZU5	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	12/28/2023	2,244,784.67	5.68%	
7/24/2023	7/25/2023	2,300,000.00	53127TAK9	LIBERTY STREET FDG LLC COMM PAPER	0.00%	1/19/2024	2,236,543.00	5.74%	
8/1/2023	8/3/2023	3,250,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	3,252,345.87	4.56%	
9/5/2023	9/5/2023	2,300,000.00	63873JC16	NATIXIS NY BRANCH COMM PAPER	0.00%	3/1/2024	2,236,656.72	5.73%	
9/5/2023	9/5/2023	2,300,000.00	62479LC11	MUFG BANK LTD/NY COMM PAPER	0.00%	3/1/2024	2,236,201.83	5.77%	
9/5/2023	9/7/2023	2,535,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	2,304,633.28	5.04%	
9/6/2023	9/11/2023	1,500,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	1,490,518.01	4.73%	
9/21/2023	9/22/2023	2,300,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	2,241,429.22	5.74%	
Total BUY		25,910,000.00					25,204,313.16		0.00
INTEREST									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			1,861.84		
7/9/2023	7/9/2023	1,000,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	20,896.00		
7/15/2023	7/15/2023	2,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	4,406.25		
7/15/2023	7/15/2023	2,250,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	43,593.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	2,850,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	16,031.25		
7/15/2023	7/15/2023	3,300,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	49,500.00		
7/15/2023	7/15/2023	2,850,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,781.25		
7/24/2023	7/24/2023	1,675,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	43,131.25		
8/1/2023	8/1/2023	1,675,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	30,150.00		
8/1/2023	8/1/2023	1,675,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	28,977.50		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			300.35		
8/15/2023	8/15/2023	2,350,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,406.25		
8/15/2023	8/15/2023	2,000,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	40,000.00		
8/15/2023	8/15/2023	3,900,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	29,250.00		
8/15/2023	8/15/2023	4,650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	2,906.25		
8/28/2023	8/28/2023	2,040,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	49,583.33		
8/31/2023	8/31/2023	2,350,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	38,187.50		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			501.21		
9/23/2023	9/23/2023	2,535,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	12,675.00		
9/23/2023	9/23/2023	1,685,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	4,212.50		
Total INTEREST		41,135,000.00					422,351.48		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									
7/14/2023	7/14/2023	1,175,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	1,176,468.75		
9/5/2023	9/5/2023	2,300,000.00	63873KW52	NATIXIS NY BRANCH COMM PAPER	0.00%	9/5/2023	2,300,000.00		
9/5/2023	9/5/2023	2,300,000.00	62479MW58	MUFG BANK LTD/NY COMM PAPER	0.00%	9/5/2023	2,300,000.00		
Total MATURITY		5,775,000.00					5,776,468.75		0.00
SELL									
7/13/2023	7/14/2023	1,805,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,792,662.83		-13,886.20
7/13/2023	7/14/2023	700,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	692,927.83		-7,532.98
7/13/2023	7/14/2023	1,145,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,137,173.93		-8,838.60
7/24/2023	7/25/2023	4,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	4,446,638.92		-55,551.23
7/24/2023	7/25/2023	1,700,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	1,683,589.81		-17,575.73
7/24/2023	7/25/2023	450,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	446,155.39		-4,178.40
8/1/2023	8/3/2023	2,000,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,972,493.21		-28,774.81
8/1/2023	8/3/2023	1,250,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,230,861.46		-19,460.16
9/5/2023	9/7/2023	1,945,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,922,040.90		-24,060.50
9/6/2023	9/11/2023	1,500,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,480,528.95		-19,605.12
9/21/2023	9/22/2023	1,350,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	1,334,530.68		-15,463.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/21/2023	9/22/2023	900,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	889,687.11		-10,449.15
Total SELL		19,245,000.00					19,029,291.02		-225,376.75

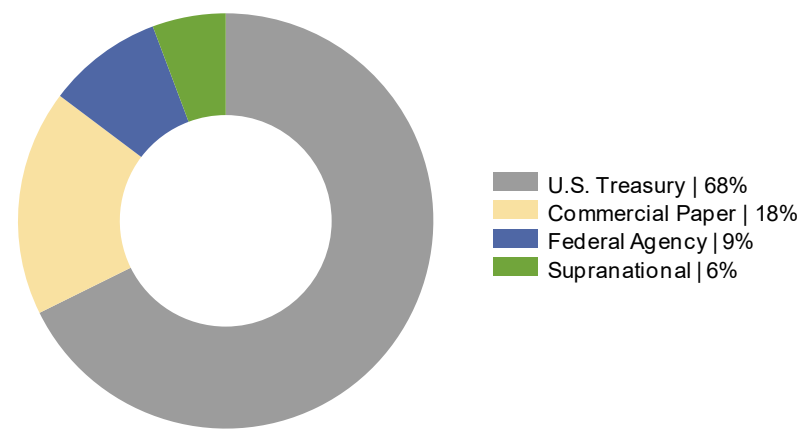
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

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

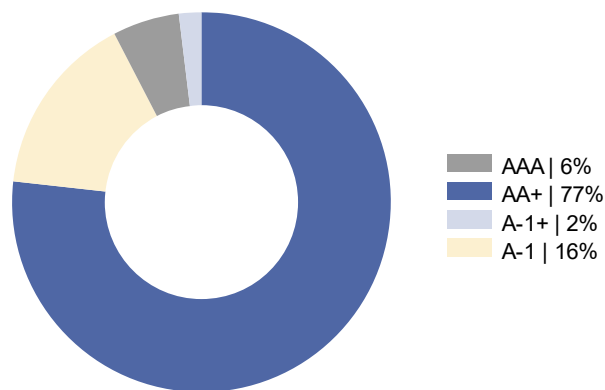
Portfolio Statistics

Total Market Value	\$15,404,610.18
<i>Securities Sub-Total</i>	\$15,312,888.26
<i>Accrued Interest</i>	\$80,182.68
<i>Cash</i>	\$11,539.24
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.28 years
Yield At Cost	3.15%
Yield At Market	5.35%
Portfolio Credit Quality	AA

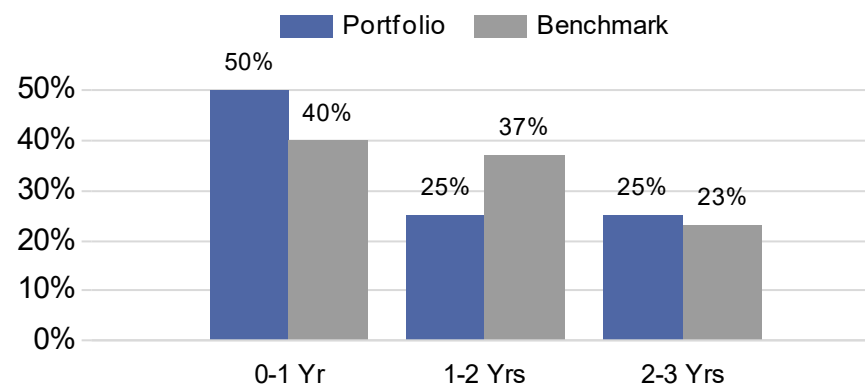
Sector Allocation



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 the ICE BofA 0-3 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.

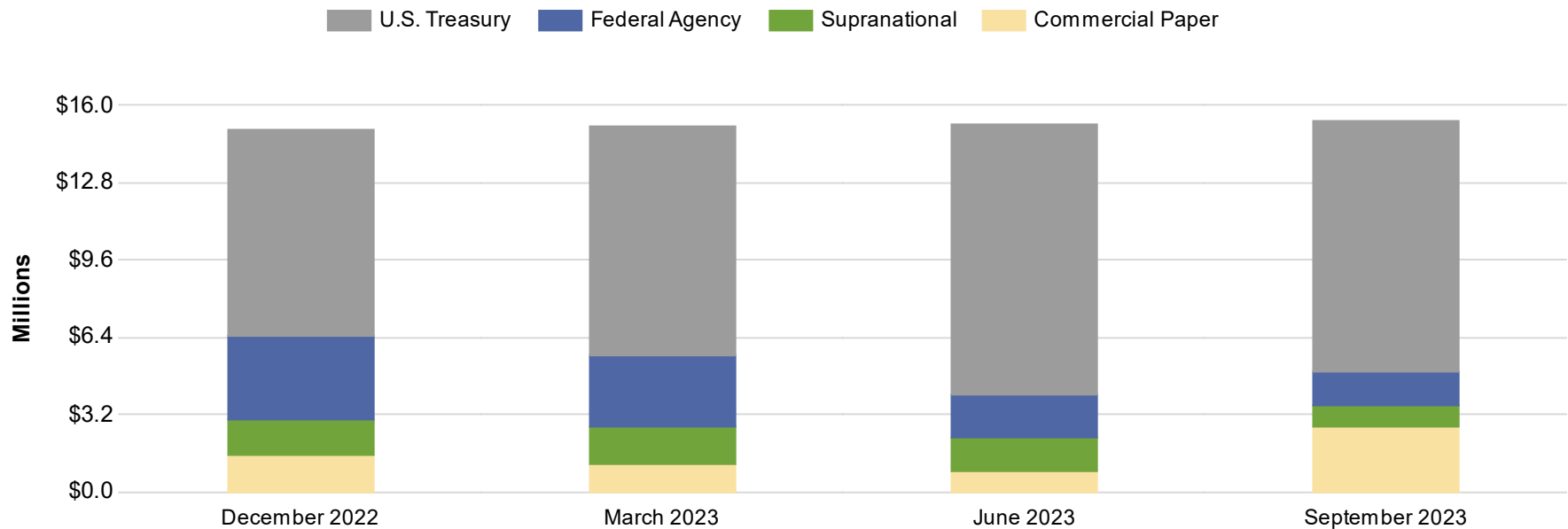
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	67.8%	
UNITED STATES TREASURY	67.8%	AA / Aaa / AA
Federal Agency	9.0%	
FEDERAL HOME LOAN BANKS	4.7%	AA / Aaa / NR
FREDDIE MAC	4.3%	AA / Aaa / AA
Supranational	5.7%	
ASIAN DEVELOPMENT BANK	4.2%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
Commercial Paper	17.5%	
BNP PARIBAS	1.9%	A / Aa / AA
CITIGROUP INC	1.9%	A / Aa / A
ING GROEP NV	1.9%	A / Aa / NR
LIBERTY STREET FUNDING LLC	1.9%	A / Aa / NR
LMA AMERICAS LLC	2.2%	A / Aa / AA
MANHATTAN ASSET FUNDING CO LLC	1.9%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.9%	A / Aa / A
NATIXIS NY BRANCH	1.9%	A / Aa / A
TOYOTA MOTOR CORP	1.9%	AA / Aa / A
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

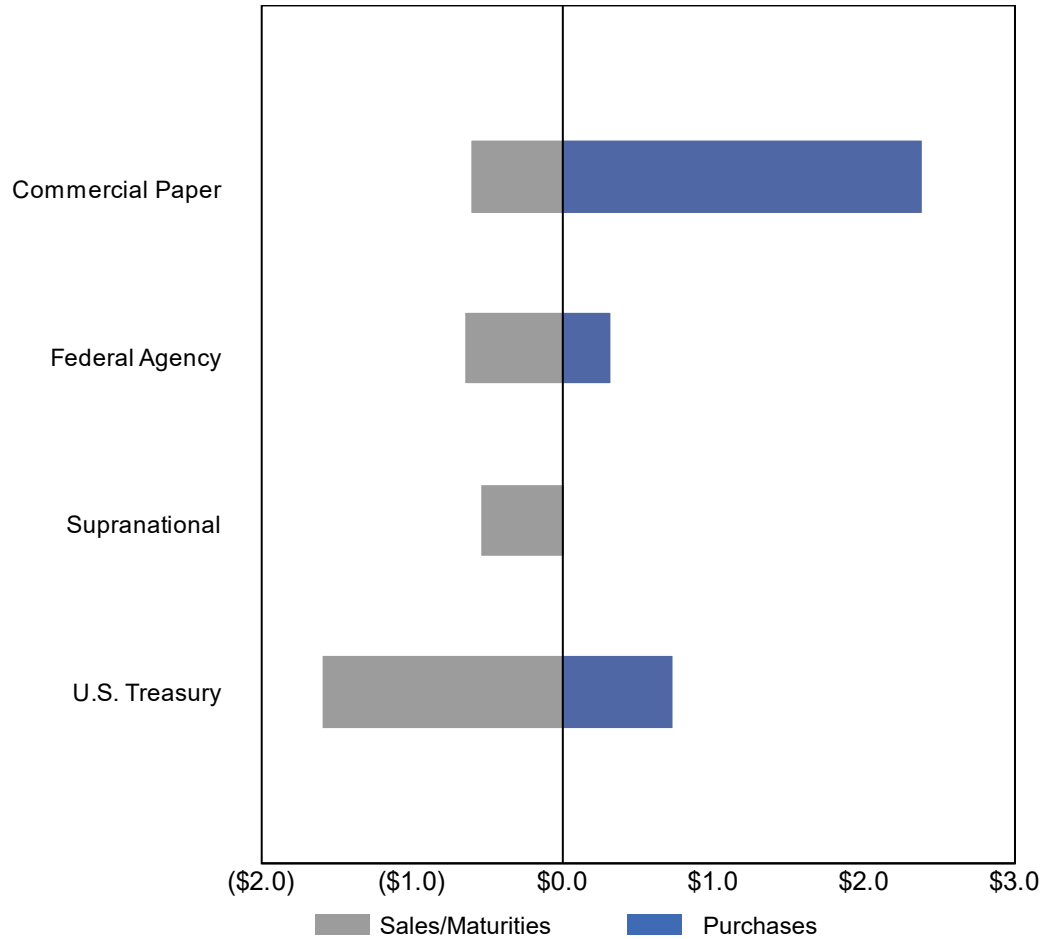
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$8.5	57.1%	\$9.5	62.8%	\$11.2	73.7%	\$10.4	67.7%
Federal Agency	\$3.5	23.1%	\$2.9	19.2%	\$1.7	11.3%	\$1.4	9.0%
Supranational	\$1.5	9.9%	\$1.5	10.2%	\$1.4	9.2%	\$0.9	5.7%
Commercial Paper	\$1.5	9.9%	\$1.2	7.8%	\$0.9	5.8%	\$2.7	17.6%
Total	\$15.0	100.0%	\$15.2	100.0%	\$15.2	100.0%	\$15.3	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 PFC PORTFOLIO

Net Activity by Sector
(\$ millions)

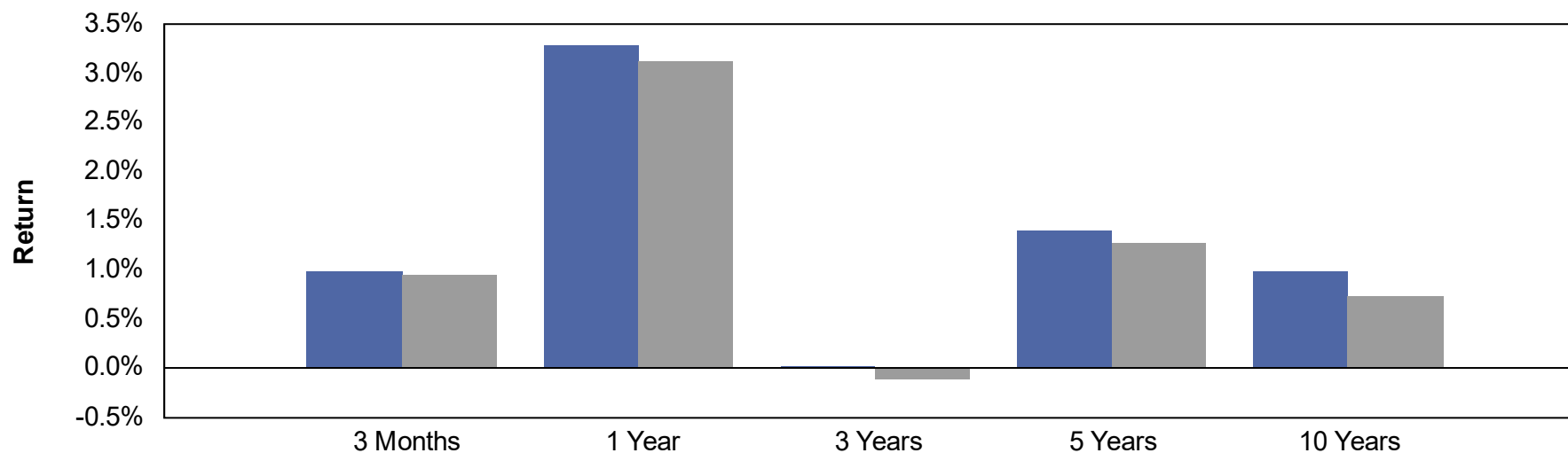


Sector	Net Activity
Commercial Paper	\$1,773,820
Federal Agency	(\$329,135)
Supranational	(\$530,566)
U.S. Treasury	(\$853,524)
Total Net Activity	\$60,595

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	10 Years ¹
Interest Earned ²	\$70,440	\$205,753	\$403,187	\$865,217	\$1,660,457
Change in Market Value	\$80,972	\$283,687	(\$396,154)	\$165,966	(\$177,087)
Total Dollar Return	\$151,412	\$489,440	\$7,033	\$1,031,183	\$1,483,370
Total Return³					
Portfolio	0.99%	3.28%	0.02%	1.40%	0.99%
Benchmark ⁴	0.94%	3.13%	-0.11%	1.28%	0.73%
Difference	0.05%	0.16%	0.12%	0.11%	0.26%

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.

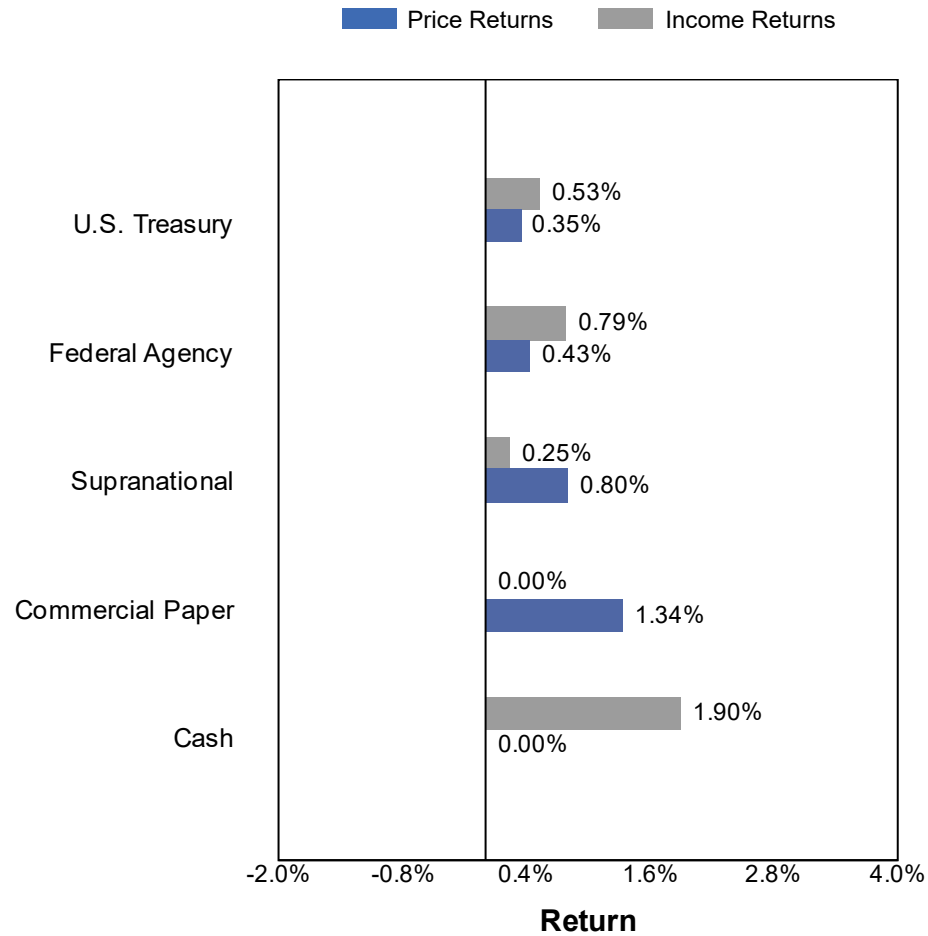
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

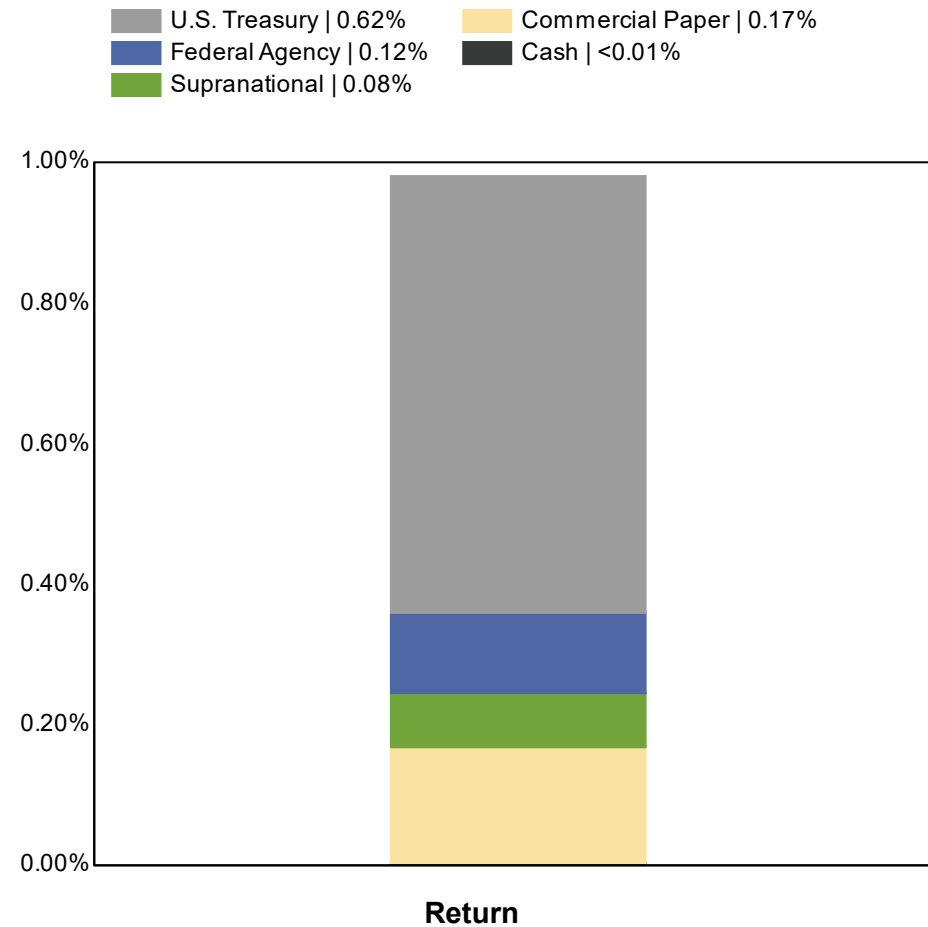
4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

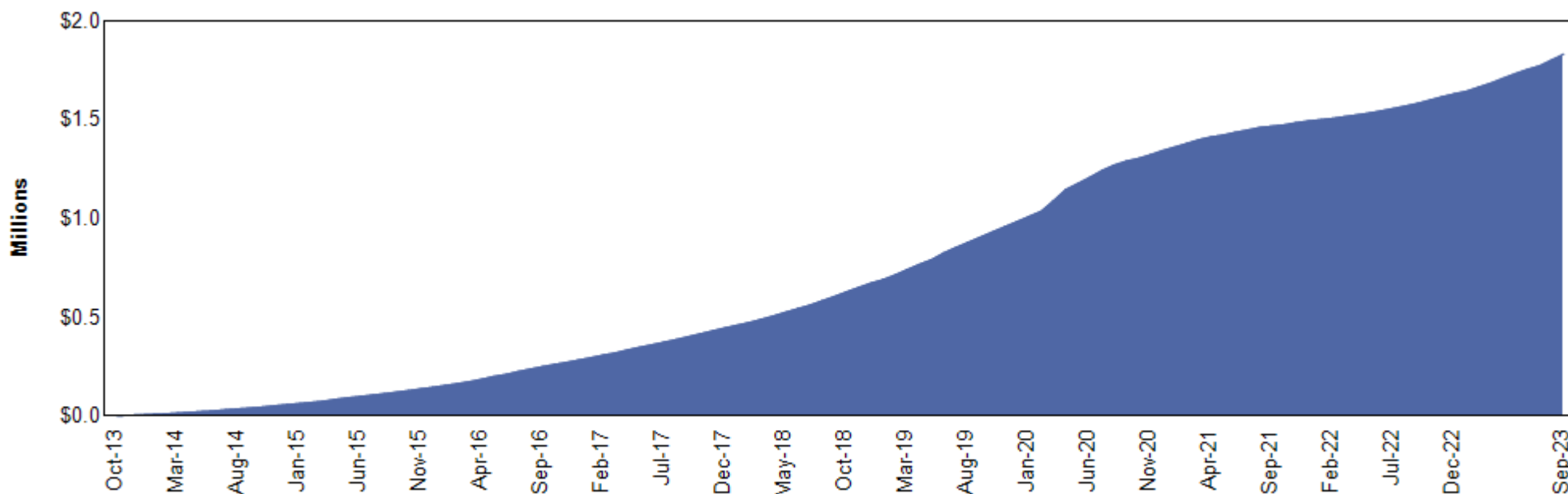


Contribution to Total Return



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	10 Year ¹
Interest Earned ²	\$70,440	\$205,753	\$403,187	\$865,217	\$1,660,457
Realized Gains / (Losses) ³	(\$30,939)	(\$54,015)	\$10,617	\$119,814	\$131,103
Change in Amortized Cost	\$38,153	\$97,340	\$128,446	\$242,100	\$41,877
Total Earnings	\$77,655	\$249,077	\$542,249	\$1,227,131	\$1,833,437

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 12/15/2020 0.125% 12/15/2023	91282CBA8	175,000.00	AA+	Aaa	4/29/2021	4/30/2021	174,316.40	0.27	64.55	174,946.54	173,140.63
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	92.73	349,944.78	344,750.00
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	39.91	249,826.09	245,156.25
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	63.86	399,779.79	392,250.00
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	3,766.30	454,225.21	441,070.29
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	2,940.57	349,273.55	343,164.08
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	239.75	324,487.65	313,269.52
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	397.42	500,157.12	480,468.75
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	155.66	324,894.71	310,882.81
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	968.75	349,120.43	343,000.00
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	1,412.36	227,554.35	215,753.90
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	849.86	299,584.49	284,859.36
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	150,000.00	AA+	Aaa	6/16/2021	6/16/2021	155,478.52	0.43	756.15	151,847.86	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	655.74	274,077.27	260,648.44
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	670.52	348,613.32	332,390.62

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 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	622.62	324,254.31	308,648.44
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	431.56	265,572.70	254,890.63
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	549.25	336,546.68	324,406.25
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	165,000.00	AA+	Aaa	5/19/2023	5/24/2023	158,174.41	4.33	1,324.37	159,403.39	157,110.94
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	221.13	334,713.99	321,617.17
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	2,066.58	324,629.84	313,117.19
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	1,748.64	274,856.71	264,945.31
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	1,962.43	99,567.66	98,421.88
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	10,198.37	604,927.90	593,625.00
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	4,249.32	251,226.73	247,343.75
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	3,285.33	399,394.53	390,500.00
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	1,149.46	221,793.04	220,218.75
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	525,000.00	AA+	Aaa	5/1/2023	5/3/2023	523,790.04	3.83	9,090.68	523,959.52	510,562.50
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	375,000.00	AA+	Aaa	5/16/2023	5/17/2023	374,853.52	3.76	6,493.34	374,872.38	364,687.50
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aaa	6/1/2023	6/5/2023	297,058.59	3.98	4,107.68	297,381.46	290,812.50
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	375,000.00	AA+	Aaa	6/28/2023	6/29/2023	372,905.27	4.33	4,564.55	373,087.25	368,027.33
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aaa	8/1/2023	8/3/2023	524,159.18	4.56	5,007.47	524,205.24	520,160.13

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 08/15/2023 4.375% 08/15/2026	91282CHU8	200,000.00	AA+	Aaa	9/6/2023	9/11/2023	198,093.75	4.73	1,117.53	198,129.41	197,500.00
Security Type Sub-Total		10,715,000.00					10,648,470.33	2.49	71,264.44	10,666,855.90	10,370,860.85
Supranational											
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	379,947.26	366,540.40
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	244,940.78	233,180.71
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	144,973.40	138,012.02
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	1,306.88	134,712.61	132,598.35
Security Type Sub-Total		905,000.00					904,134.40	1.07	2,205.02	904,574.05	870,331.48
Federal Agency											
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	221,134.05
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	146,197.08	142,825.35
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	223,544.03
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	1,237.50	269,747.39	268,651.62
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	218,198.93

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											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	341,250.00	AA+	Aaa	9/5/2023	9/7/2023	308,684.51	5.04	75.83	309,526.72	308,657.21
Security Type Sub-Total		1,436,250.00					1,395,590.48	4.42	6,713.22	1,400,471.19	1,383,011.19
Commercial Paper											
LMA AMERICAS LLC COMM PAPER DTD 07/13/2023 0.000% 11/21/2023	53944RYM4	335,000.00	A-1	P-1	7/13/2023	7/14/2023	328,310.24	5.64	0.00	332,375.56	332,254.34
ING (US) FUNDING LLC COMM PAPER DTD 06/06/2023 0.000% 12/13/2023	45685RZD2	300,000.00	A-1	P-1	7/24/2023	7/25/2023	293,490.50	5.66	0.00	296,629.83	296,572.80
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 06/26/2023 0.000% 12/22/2023	89233HZN7	300,000.00	A-1+	P-1	6/26/2023	6/26/2023	291,780.92	5.67	0.00	296,234.83	296,130.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 12/28/2023	09659CZU5	300,000.00	A-1	P-1	7/24/2023	7/25/2023	292,798.00	5.68	0.00	295,937.33	295,859.70
MANHATTAN ASSET FDG CO COMM PAPER DTD 06/13/2023 0.000% 01/09/2024	56274LA95	300,000.00	A-1	P-1	7/13/2023	7/14/2023	291,721.25	5.71	0.00	295,375.00	295,210.20
LIBERTY STREET FDG LLC COMM PAPER DTD 06/23/2023 0.000% 01/19/2024	53127TAK9	300,000.00	A-1	P-1	7/24/2023	7/25/2023	291,723.00	5.74	0.00	294,885.00	294,617.10
MUFG BANK LTD/NY COMM PAPER DTD 06/06/2023 0.000% 03/01/2024	62479LC11	300,000.00	A-1	P-1	9/5/2023	9/5/2023	291,678.50	5.77	0.00	292,894.00	292,768.50
NATIXIS NY BRANCH COMM PAPER DTD 08/04/2023 0.000% 03/01/2024	63873JC16	300,000.00	A-1	P-1	9/5/2023	9/5/2023	291,737.83	5.73	0.00	292,944.66	292,749.90

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											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	300,000.00	A-1	P-1	9/21/2023	9/22/2023	292,360.33	5.74	0.00	292,779.58	292,522.20
Security Type Sub-Total		2,735,000.00					2,665,600.57	5.70	0.00	2,690,055.79	2,688,684.74
Managed Account Sub Total		15,791,250.00					15,613,795.78	3.15	80,182.68	15,661,956.93	15,312,888.26
Securities Sub Total		\$15,791,250.00					\$15,613,795.78	3.15%	\$80,182.68	\$15,661,956.93	\$15,312,888.26
Accrued Interest											\$80,182.68
Total Investments											\$15,393,070.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/13/2023	7/14/2023	300,000.00	56274LA95	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	1/9/2024	291,721.25	5.71%	
7/13/2023	7/14/2023	335,000.00	53944RYM4	LMA AMERICAS LLC COMM PAPER	0.00%	11/21/2023	328,310.24	5.64%	
7/24/2023	7/25/2023	300,000.00	09659CZU5	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	12/28/2023	292,798.00	5.68%	
7/24/2023	7/25/2023	300,000.00	53127TAK9	LIBERTY STREET FDG LLC COMM PAPER	0.00%	1/19/2024	291,723.00	5.74%	
7/24/2023	7/25/2023	300,000.00	45685RZD2	ING (US) FUNDING LLC COMM PAPER	0.00%	12/13/2023	293,490.50	5.66%	
8/1/2023	8/3/2023	525,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	525,378.95	4.56%	
9/5/2023	9/5/2023	300,000.00	63873JC16	NATIXIS NY BRANCH COMM PAPER	0.00%	3/1/2024	291,737.83	5.73%	
9/5/2023	9/5/2023	300,000.00	62479LC11	MUFG BANK LTD/NY COMM PAPER	0.00%	3/1/2024	291,678.50	5.77%	
9/5/2023	9/7/2023	341,250.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	310,239.09	5.04%	
9/6/2023	9/11/2023	200,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	198,735.73	4.73%	
9/21/2023	9/22/2023	300,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	292,360.33	5.74%	
Total BUY		3,501,250.00					3,408,173.42		0.00
INTEREST									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			260.64		
7/9/2023	7/9/2023	135,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	2,820.96		
7/15/2023	7/15/2023	400,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	7,750.00		
7/15/2023	7/15/2023	600,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	9,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	350,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	218.75		
7/15/2023	7/15/2023	500,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	937.50		
7/15/2023	7/15/2023	275,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	1,546.88		
7/24/2023	7/24/2023	225,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	5,793.75		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			67.58		
8/1/2023	8/1/2023	225,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	4,050.00		
8/1/2023	8/1/2023	225,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	3,892.50		
8/15/2023	8/15/2023	650,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	406.25		
8/15/2023	8/15/2023	325,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	609.38		
8/15/2023	8/15/2023	225,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	4,500.00		
8/15/2023	8/15/2023	675,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	5,062.50		
8/28/2023	8/28/2023	270,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	6,562.50		
8/31/2023	8/31/2023	350,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	5,687.50		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			95.29		
9/23/2023	9/23/2023	245,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	612.50		
9/23/2023	9/23/2023	341,250.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	1,706.25		
Total INTEREST		6,016,250.00					61,580.73		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									
7/14/2023	7/14/2023	150,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	150,187.50		
9/5/2023	9/5/2023	300,000.00	63873KW52	NATIXIS NY BRANCH COMM PAPER	0.00%	9/5/2023	300,000.00		
9/5/2023	9/5/2023	300,000.00	62479MW58	MUFG BANK LTD/NY COMM PAPER	0.00%	9/5/2023	300,000.00		
Total MATURITY		750,000.00					750,187.50		0.00
SELL									
7/13/2023	7/14/2023	155,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	153,940.58		-1,196.49
7/13/2023	7/14/2023	245,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	243,325.43		-1,884.83
7/13/2023	7/14/2023	100,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	98,989.69		-1,076.14
7/24/2023	7/25/2023	45,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	44,615.54		-417.84
7/24/2023	7/25/2023	225,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	222,828.06		-2,326.20
7/24/2023	7/25/2023	575,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	568,181.64		-7,098.22
8/1/2023	8/3/2023	350,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	345,186.31		-5,035.60
8/1/2023	8/3/2023	160,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	157,550.27		-2,490.90
8/1/2023	8/3/2023	25,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	24,725.37		-289.98
9/5/2023	9/7/2023	245,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	242,107.98		-3,030.76
9/6/2023	9/11/2023	202,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	199,377.90		-2,640.15
9/21/2023	9/22/2023	202,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	199,685.33		-2,313.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/21/2023	9/22/2023	98,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	96,877.04		-1,137.79
Total SELL		2,627,000.00					2,597,391.14		-30,938.76

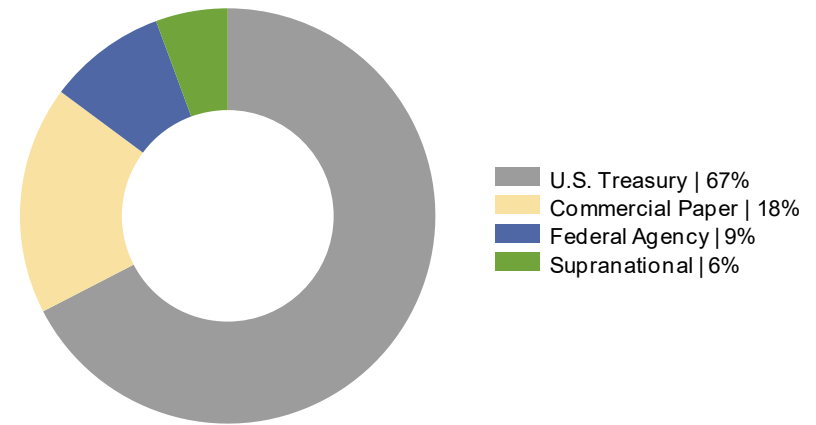
Portfolio Review:
CITY OF ST. LOUISIS-GENERAL POOL PORTFOLIO

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

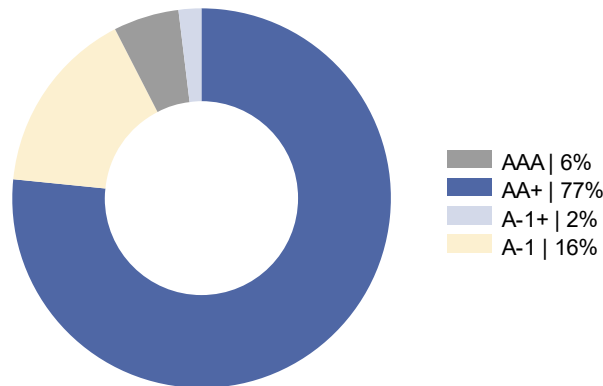
Portfolio Statistics

Total Market Value	\$35,349,096.74
<i>Securities Sub-Total</i>	\$35,153,345.11
<i>Accrued Interest</i>	\$184,765.95
<i>Cash</i>	\$10,985.68
Portfolio Effective Duration	1.18 years
Benchmark Effective Duration	1.28 years
Yield At Cost	3.18%
Yield At Market	5.35%
Portfolio Credit Quality	AA

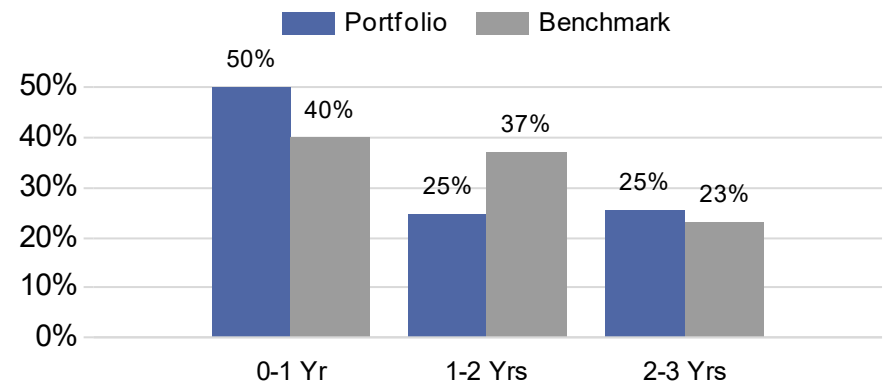
Sector Allocation



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 the ICE BofA 0-3 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.

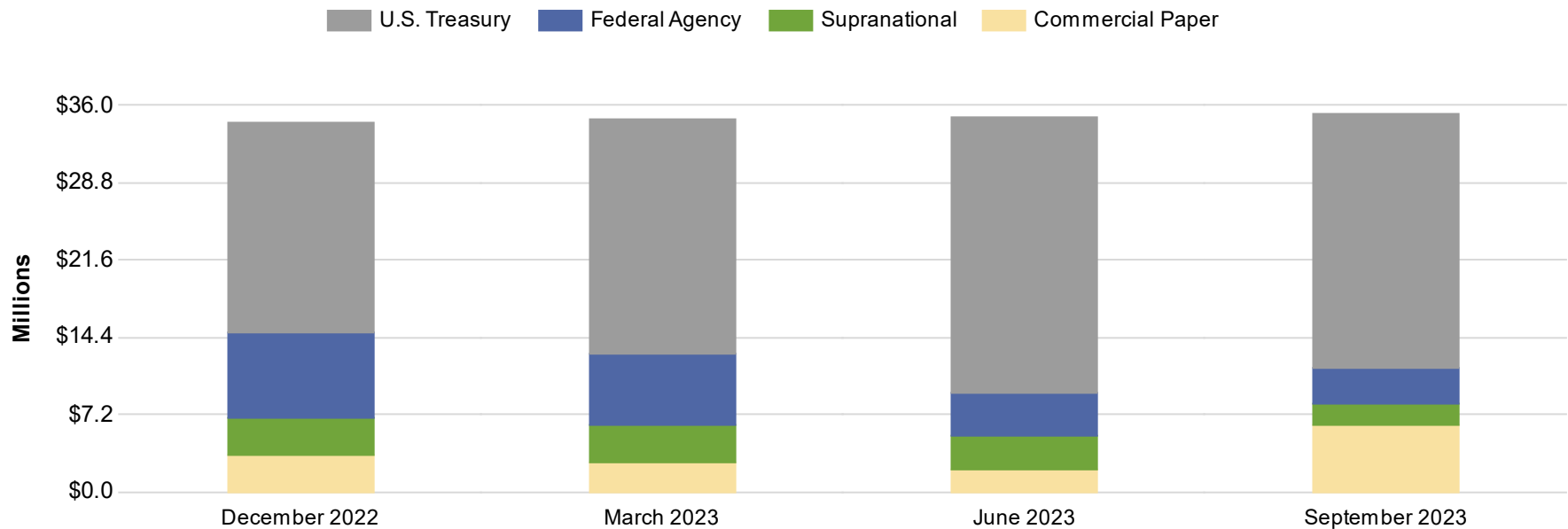
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	67.6%	
UNITED STATES TREASURY	67.6%	AA / Aaa / AA
Federal Agency	9.1%	
FEDERAL HOME LOAN BANKS	4.7%	AA / Aaa / NR
FREDDIE MAC	4.4%	AA / Aaa / AA
Supranational	5.6%	
ASIAN DEVELOPMENT BANK	4.1%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
Commercial Paper	17.7%	
BNP PARIBAS	2.0%	A / Aa / AA
CITIGROUP INC	1.9%	A / Aa / A
ING GROEP NV	2.0%	A / Aa / NR
LIBERTY STREET FUNDING LLC	1.9%	A / Aa / NR
LMA AMERICAS LLC	2.2%	A / Aa / AA
MANHATTAN ASSET FUNDING CO LLC	1.9%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.9%	A / Aa / A
NATIXIS NY BRANCH	1.9%	A / Aa / A
TOYOTA MOTOR CORP	2.0%	AA / Aa / A
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

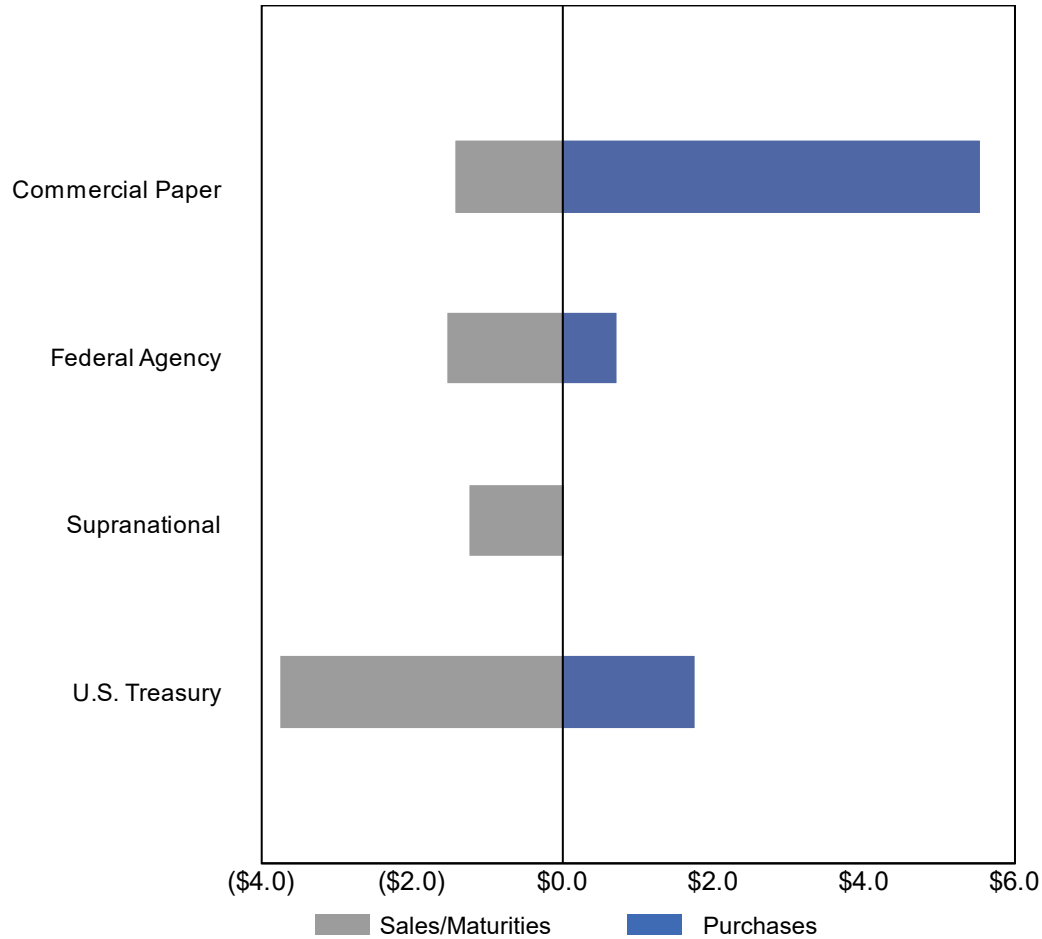
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$19.5	56.8%	\$21.9	63.1%	\$25.6	73.6%	\$23.7	67.4%
Federal Agency	\$8.0	23.2%	\$6.6	19.0%	\$4.0	11.5%	\$3.2	9.2%
Supranational	\$3.4	9.9%	\$3.5	10.0%	\$3.1	9.0%	\$2.0	5.6%
Commercial Paper	\$3.5	10.1%	\$2.8	7.9%	\$2.1	5.9%	\$6.3	17.8%
Total	\$34.4	100.0%	\$34.8	100.0%	\$34.8	100.0%	\$35.2	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-GENERAL POOL PORTFOLIO

Net Activity by Sector
(\$ millions)

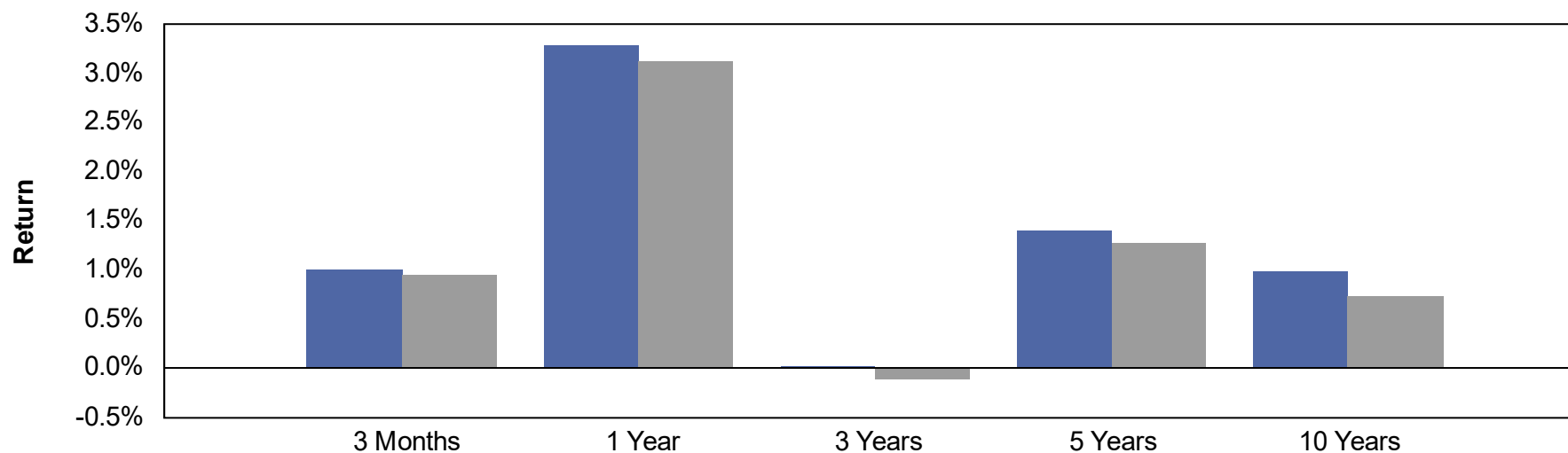


Sector	Net Activity
Commercial Paper	\$4,132,379
Federal Agency	(\$802,302)
Supranational	(\$1,209,946)
U.S. Treasury	(\$1,966,433)
Total Net Activity	\$153,698

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	10 Years ¹
Interest Earned ²	\$161,147	\$472,034	\$925,673	\$1,994,522	\$2,907,235
Change in Market Value	\$187,308	\$654,728	(\$899,274)	\$380,467	\$115,887
Total Dollar Return	\$348,455	\$1,126,762	\$26,399	\$2,374,989	\$3,023,122
Total Return³					
Portfolio	1.00%	3.29%	0.02%	1.40%	0.98%
Benchmark ⁴	0.94%	3.13%	-0.11%	1.28%	0.73%
Difference	0.05%	0.17%	0.13%	0.12%	0.25%

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.

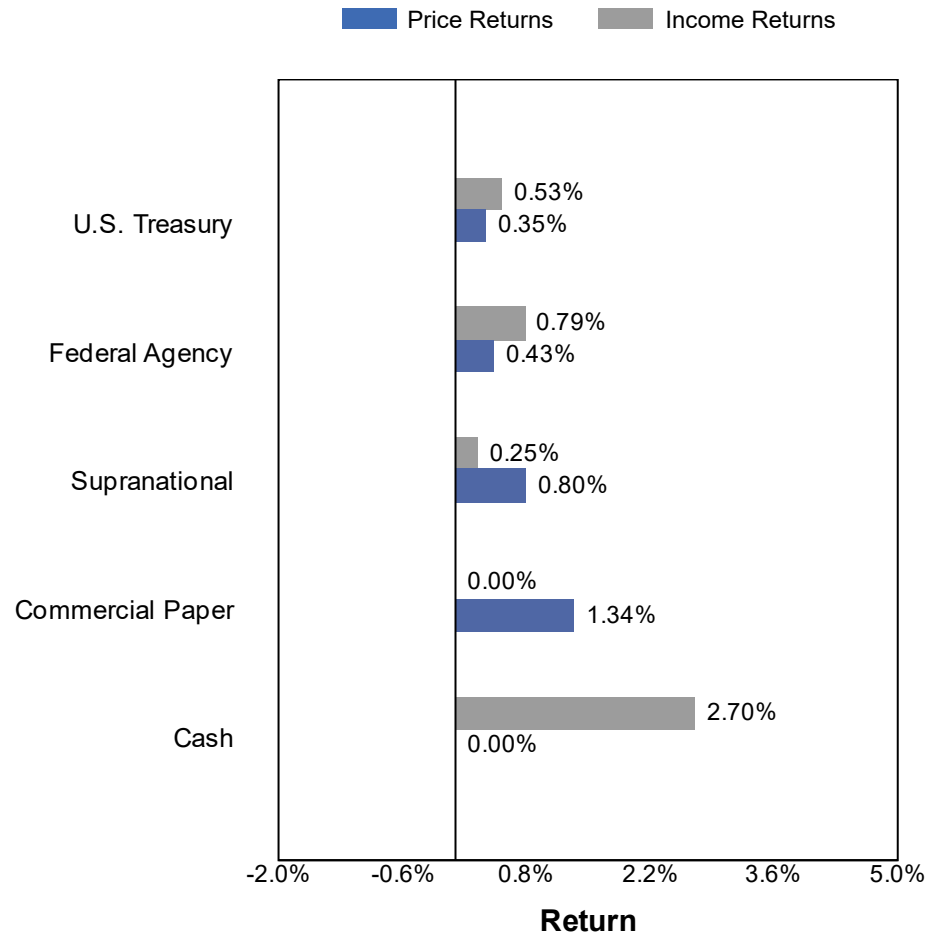
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

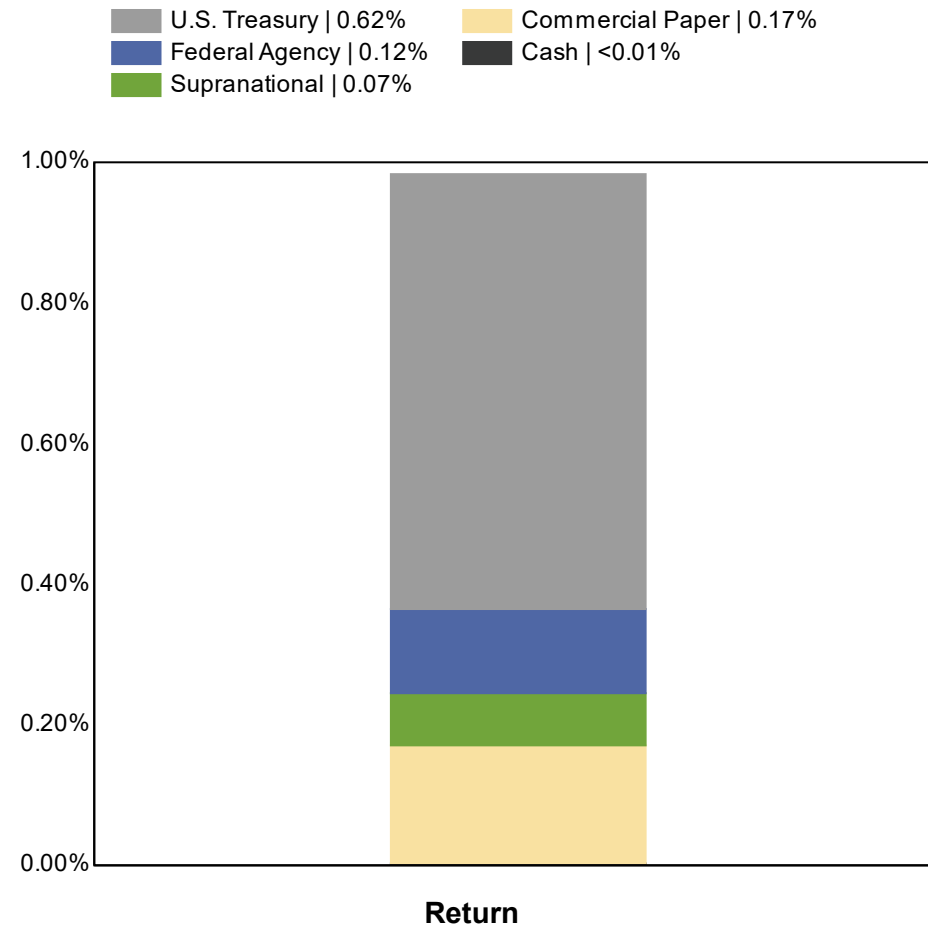
4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

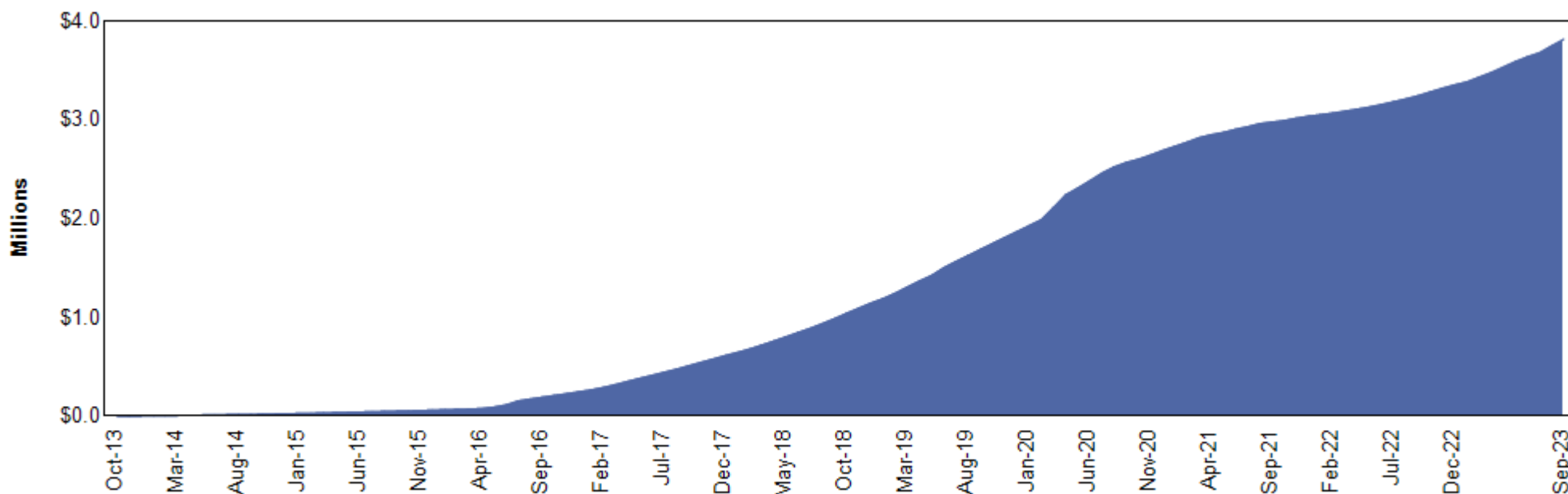


Contribution to Total Return



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	10 Year ¹
Interest Earned ²	\$161,147	\$472,034	\$925,673	\$1,994,522	\$2,907,235
Realized Gains / (Losses) ³	(\$72,911)	(\$128,768)	\$18,881	\$274,300	\$265,164
Change in Amortized Cost	\$89,178	\$228,060	\$302,615	\$560,061	\$644,632
Total Earnings	\$177,414	\$571,326	\$1,247,169	\$2,828,884	\$3,817,031

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 12/15/2020 0.125% 12/15/2023	91282CBA8	245,000.00	AA+	Aaa	4/29/2021	4/30/2021	244,042.97	0.27	90.37	244,925.15	242,396.88
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	205.33	774,877.72	763,375.00
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	111.75	699,513.04	686,437.50
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	147.68	924,490.76	907,078.13
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	7,532.61	908,450.42	882,140.58
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	6,511.27	773,391.42	759,863.32
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	534.84	723,857.06	698,832.00
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	1,013.42	1,275,400.66	1,225,195.31
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	359.21	749,757.03	717,421.88
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	2,283.48	822,926.71	808,500.00
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	3,452.45	556,243.96	527,398.41
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	2,053.84	723,995.84	688,410.12
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	350,000.00	AA+	Aaa	6/16/2021	6/16/2021	362,783.20	0.43	1,764.34	354,311.67	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	1,609.54	672,735.11	639,773.44
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	1,388.93	723,336.53	688,523.44

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 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	1,197.35	622,523.78	593,554.69
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	1,020.04	627,717.29	602,468.75
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	1,255.44	769,249.54	741,500.00
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	375,000.00	AA+	Aaa	5/19/2023	5/24/2023	359,487.30	4.33	3,009.94	362,280.45	357,070.31
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	505.43	765,060.55	735,124.96
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	4,133.15	649,661.32	626,234.38
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	3,179.35	499,430.52	481,718.75
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	7,849.73	398,270.66	393,687.52
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	11,048.23	653,189.49	643,093.75
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	23,796.20	1,411,498.43	1,385,125.00
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	7,391.98	898,637.70	878,625.00
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	3,065.22	591,448.09	587,250.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,100,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,097,464.84	3.83	19,047.13	1,097,819.95	1,069,750.00
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	850,000.00	AA+	Aaa	5/16/2023	5/17/2023	849,667.97	3.76	14,718.24	849,710.72	826,625.00
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	700,000.00	AA+	Aaa	6/1/2023	6/5/2023	693,136.72	3.98	9,584.58	693,890.08	678,562.50
US TREASURY N/B NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	825,000.00	AA+	Aaa	6/28/2023	6/29/2023	820,391.60	4.33	10,042.01	820,791.96	809,660.12
US TREASURY N/B NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,098,238.28	4.56	10,491.85	1,098,334.79	1,089,859.32

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 08/15/2023 4.375% 08/15/2026	91282CHU8	650,000.00	AA+	Aaa	9/6/2023	9/11/2023	643,804.69	4.73	3,631.96	643,920.60	641,875.00
Security Type Sub-Total		24,495,000.00					24,335,364.26	2.52	164,026.89	24,381,649.00	23,711,873.23
Supranational											
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	849,882.02	819,893.00
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	534,870.68	509,190.53
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	339,937.63	323,614.38
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	3,000.97	309,340.07	304,485.10
Security Type Sub-Total		2,035,000.00					2,033,042.50	1.09	5,055.55	2,034,030.40	1,957,183.01
Federal Agency											
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	515,979.45
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	341,126.52	333,259.15
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	521,602.73
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	2,910.42	634,405.89	631,828.81
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	509,130.83

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											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	780,000.00	AA+	Aaa	9/5/2023	9/7/2023	705,564.60	5.04	173.33	707,489.65	705,502.20
Security Type Sub-Total		3,340,000.00					3,246,671.94	4.41	15,683.51	3,258,022.06	3,217,303.17
Commercial Paper											
LMA AMERICAS LLC COMM PAPER DTD 07/13/2023 0.000% 11/21/2023	53944RYM4	775,000.00	A-1	P-1	7/13/2023	7/14/2023	759,523.68	5.64	0.00	768,928.52	768,648.10
ING (US) FUNDING LLC COMM PAPER DTD 06/06/2023 0.000% 12/13/2023	45685RZD2	700,000.00	A-1	P-1	7/24/2023	7/25/2023	684,811.17	5.66	0.00	692,136.28	692,003.20
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 06/26/2023 0.000% 12/22/2023	89233HZN7	700,000.00	A-1+	P-1	6/26/2023	6/26/2023	680,822.14	5.67	0.00	691,214.61	690,970.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/06/2023 0.000% 12/28/2023	09659CZU5	700,000.00	A-1	P-1	7/24/2023	7/25/2023	683,195.33	5.68	0.00	690,520.44	690,339.30
MANHATTAN ASSET FDG CO COMM PAPER DTD 06/13/2023 0.000% 01/09/2024	56274LA95	700,000.00	A-1	P-1	7/13/2023	7/14/2023	680,682.92	5.71	0.00	689,208.34	688,823.80
LIBERTY STREET FDG LLC COMM PAPER DTD 06/23/2023 0.000% 01/19/2024	53127TAK9	700,000.00	A-1	P-1	7/24/2023	7/25/2023	680,687.00	5.74	0.00	688,065.00	687,439.90
MUFG BANK LTD/NY COMM PAPER DTD 06/06/2023 0.000% 03/01/2024	62479LC11	700,000.00	A-1	P-1	9/5/2023	9/5/2023	680,583.17	5.77	0.00	683,419.34	683,126.50
NATIXIS NY BRANCH COMM PAPER DTD 08/04/2023 0.000% 03/01/2024	63873JC16	700,000.00	A-1	P-1	9/5/2023	9/5/2023	680,721.61	5.73	0.00	683,537.55	683,083.10

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											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 06/07/2023 0.000% 03/04/2024	17327AC47	700,000.00	A-1	P-1	9/21/2023	9/22/2023	682,174.11	5.74	0.00	683,152.36	682,551.80
Security Type Sub-Total		6,375,000.00					6,213,201.13	5.70	0.00	6,270,182.44	6,266,985.70
Managed Account Sub Total		36,245,000.00					35,828,279.83	3.18	184,765.95	35,943,883.90	35,153,345.11
Securities Sub Total		\$36,245,000.00					\$35,828,279.83	3.18%	\$184,765.95	\$35,943,883.90	\$35,153,345.11
Accrued Interest											\$184,765.95
Total Investments											\$35,338,111.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/13/2023	7/14/2023	775,000.00	53944RYM4	LMA AMERICAS LLC COMM PAPER	0.00%	11/21/2023	759,523.68	5.64%	
7/13/2023	7/14/2023	700,000.00	56274LA95	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	1/9/2024	680,682.92	5.71%	
7/24/2023	7/25/2023	700,000.00	53127TAK9	LIBERTY STREET FDG LLC COMM PAPER	0.00%	1/19/2024	680,687.00	5.74%	
7/24/2023	7/25/2023	700,000.00	09659CZU5	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	12/28/2023	683,195.33	5.68%	
7/24/2023	7/25/2023	700,000.00	45685RZD2	ING (US) FUNDING LLC COMM PAPER	0.00%	12/13/2023	684,811.17	5.66%	
8/1/2023	8/3/2023	1,100,000.00	91282CHM6	US TREASURY N/B NOTES	4.50%	7/15/2026	1,100,793.99	4.56%	
9/5/2023	9/5/2023	700,000.00	62479LC11	MUFG BANK LTD/NY COMM PAPER	0.00%	3/1/2024	680,583.17	5.77%	
9/5/2023	9/7/2023	780,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	709,117.93	5.04%	
9/5/2023	9/5/2023	700,000.00	63873JC16	NATIXIS NY BRANCH COMM PAPER	0.00%	3/1/2024	680,721.61	5.73%	
9/6/2023	9/11/2023	650,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	645,891.14	4.73%	
9/21/2023	9/22/2023	700,000.00	17327AC47	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	3/4/2024	682,174.11	5.74%	
Total BUY		8,205,000.00					7,988,182.05		0.00
INTEREST									
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			578.91		
7/9/2023	7/9/2023	310,000.00	045167FU2	ASIAN DEVELOPMENT BANK NOTES	4.25%	1/9/2026	6,477.76		
7/15/2023	7/15/2023	900,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	17,437.50		
7/15/2023	7/15/2023	675,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	3,796.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2023	7/15/2023	1,150,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	17,250.00		
7/15/2023	7/15/2023	775,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	484.38		
7/15/2023	7/15/2023	1,275,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,390.63		
7/24/2023	7/24/2023	525,000.00	3134GYDT6	FREDDIE MAC NOTES (CALLABLE)	5.15%	1/24/2025	13,518.75		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			89.88		
8/1/2023	8/1/2023	525,000.00	3134GXL85	FREDDIE MAC NOTE (CALLABLE)	3.46%	8/1/2024	9,082.50		
8/1/2023	8/1/2023	525,000.00	3134GXM35	FREDDIE MAC NOTES (CALLABLE)	3.60%	8/1/2025	9,450.00		
8/15/2023	8/15/2023	600,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	12,000.00		
8/15/2023	8/15/2023	1,625,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,015.63		
8/15/2023	8/15/2023	750,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,406.25		
8/15/2023	8/15/2023	1,350,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	10,125.00		
8/28/2023	8/28/2023	635,000.00	3130AV7L0	FEDERAL HOME LOAN BANKS NOTES	5.00%	2/28/2025	15,434.03		
8/31/2023	8/31/2023	825,000.00	91282CFG1	US TREASURY N/B NOTES	3.25%	8/31/2024	13,406.25		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			78.81		
9/23/2023	9/23/2023	780,000.00	3130ALGJ7	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	3/23/2026	3,900.00		
9/23/2023	9/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
Total INTEREST		13,760,000.00					139,260.66		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									
7/14/2023	7/14/2023	350,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	350,437.50		
9/5/2023	9/5/2023	700,000.00	63873KW52	NATIXIS NY BRANCH COMM PAPER	0.00%	9/5/2023	700,000.00		
9/5/2023	9/5/2023	700,000.00	62479MW58	MUFG BANK LTD/NY COMM PAPER	0.00%	9/5/2023	700,000.00		
Total MATURITY		1,750,000.00					1,750,437.50		0.00
SELL									
7/13/2023	7/14/2023	200,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	197,979.38		-2,152.28
7/13/2023	7/14/2023	350,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	347,607.75		-2,701.76
7/13/2023	7/14/2023	550,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	546,240.75		-4,231.25
7/24/2023	7/25/2023	50,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	49,252.64		-776.40
7/24/2023	7/25/2023	500,000.00	045167EX7	ASIAN DEVELOPMENT BANK NOTES	0.25%	10/6/2023	495,173.47		-5,169.33
7/24/2023	7/25/2023	1,350,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,333,991.67		-16,665.37
7/24/2023	7/25/2023	100,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	99,145.64		-928.53
8/1/2023	8/3/2023	675,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	665,716.46		-9,711.50
8/1/2023	8/3/2023	50,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	49,359.21		-667.10
8/1/2023	8/3/2023	370,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	364,334.99		-5,760.21
9/5/2023	9/7/2023	50,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	49,320.98		-682.36
9/5/2023	9/7/2023	575,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	568,212.60		-7,113.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/6/2023	9/11/2023	659,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	650,445.72		-8,613.18
9/21/2023	9/22/2023	41,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	40,530.19		-476.01
9/21/2023	9/22/2023	634,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	626,735.15		-7,262.30
Total SELL		6,154,000.00					6,084,046.60		-72,910.58

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- 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.