CITY OF SALEM, OR

Investment Performance Review
For the Quarter Ended September 30, 2022

Client Management Team | **PFM Asset Management LLC**

Lauren Brant, Managing Director
Allison Kaune, Senior Analyst
Robert Cheddar, CFA, Managing Director

13010 SW 68th Pkwy
Tigard, OR 97223
503-837-8445

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

Agenda

- Market Update
- Account Summary
- Portfolio Review
- ESG Overview
- Portfolio Holdings and Transactions

Market Update

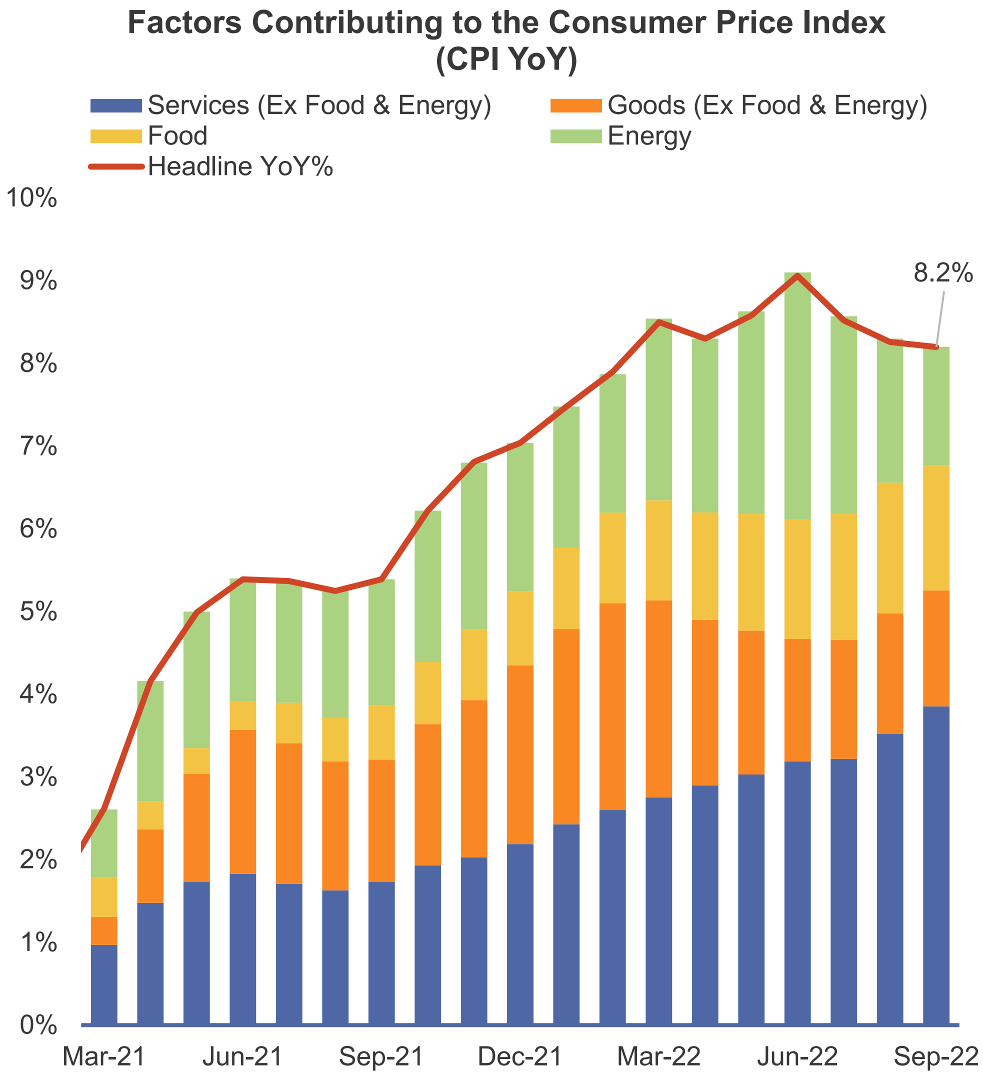
Current Market Themes

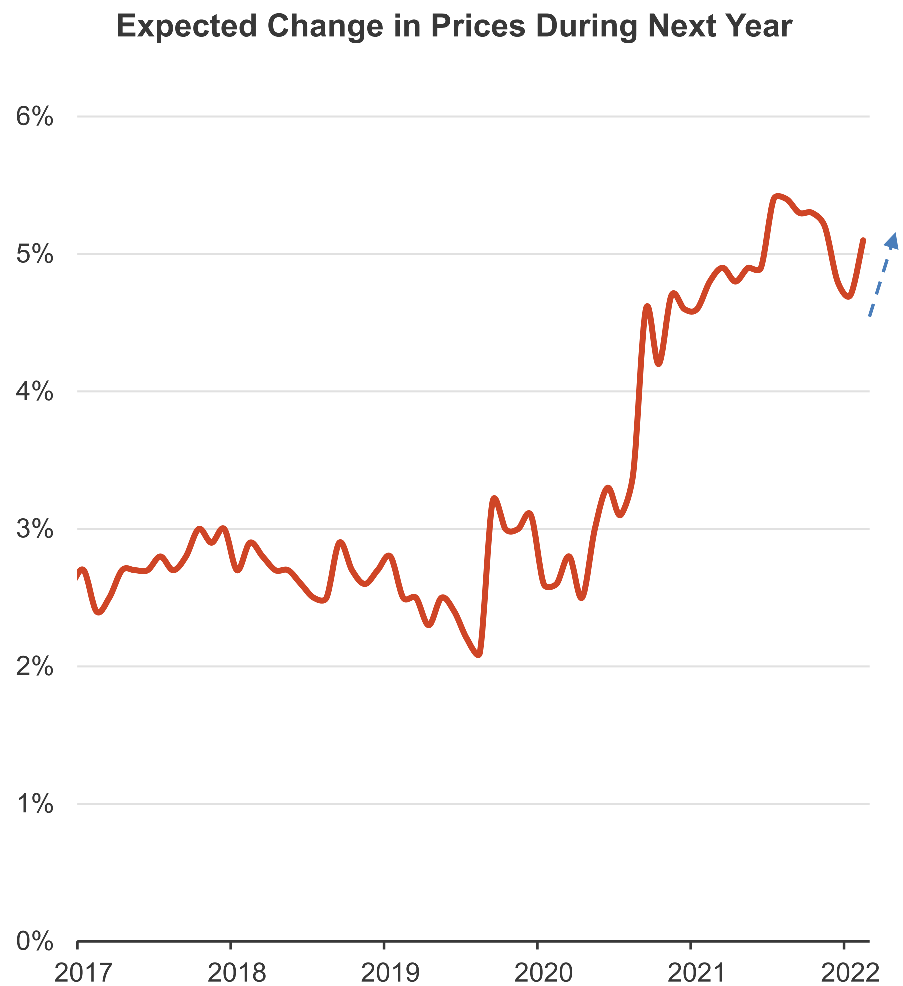
- The U.S. economy is characterized by:
  - Persistent high inflation
  - A deteriorating housing market
  - Continued personal consumption that is impacting household savings and balance sheets
  - Worsening economic outlook that is propped up by a strong labor market

- The Federal Reserve has committed to a heavy-handed policy
  - Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
  - Short-term fed funds rate projected to reach 4.25% to 4.50% by year end

- Rapidly rising rates negatively impacting valuations and inducing market volatility
  - Yields across curve reached their highest levels in 14 years
  - Treasury yield curve remains inverted
  - Elevated volatility across all major asset classes

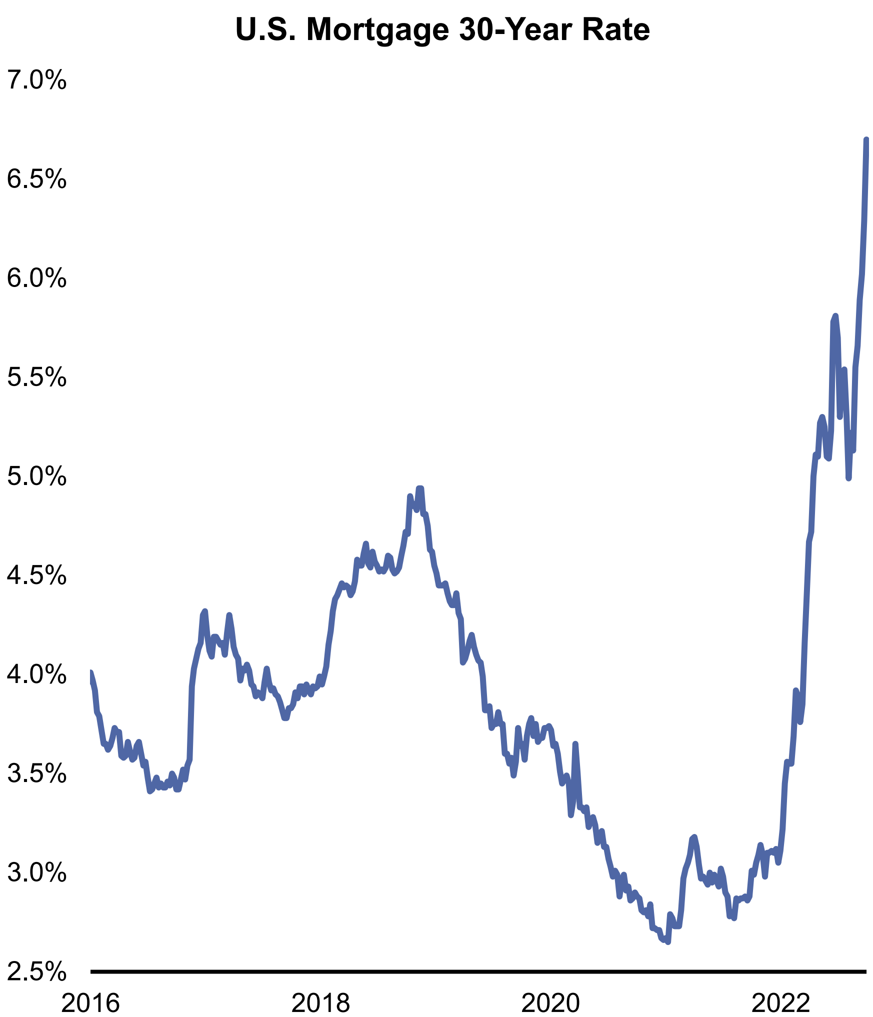
Inflation Remains Elevated and Expectations Shift Higher

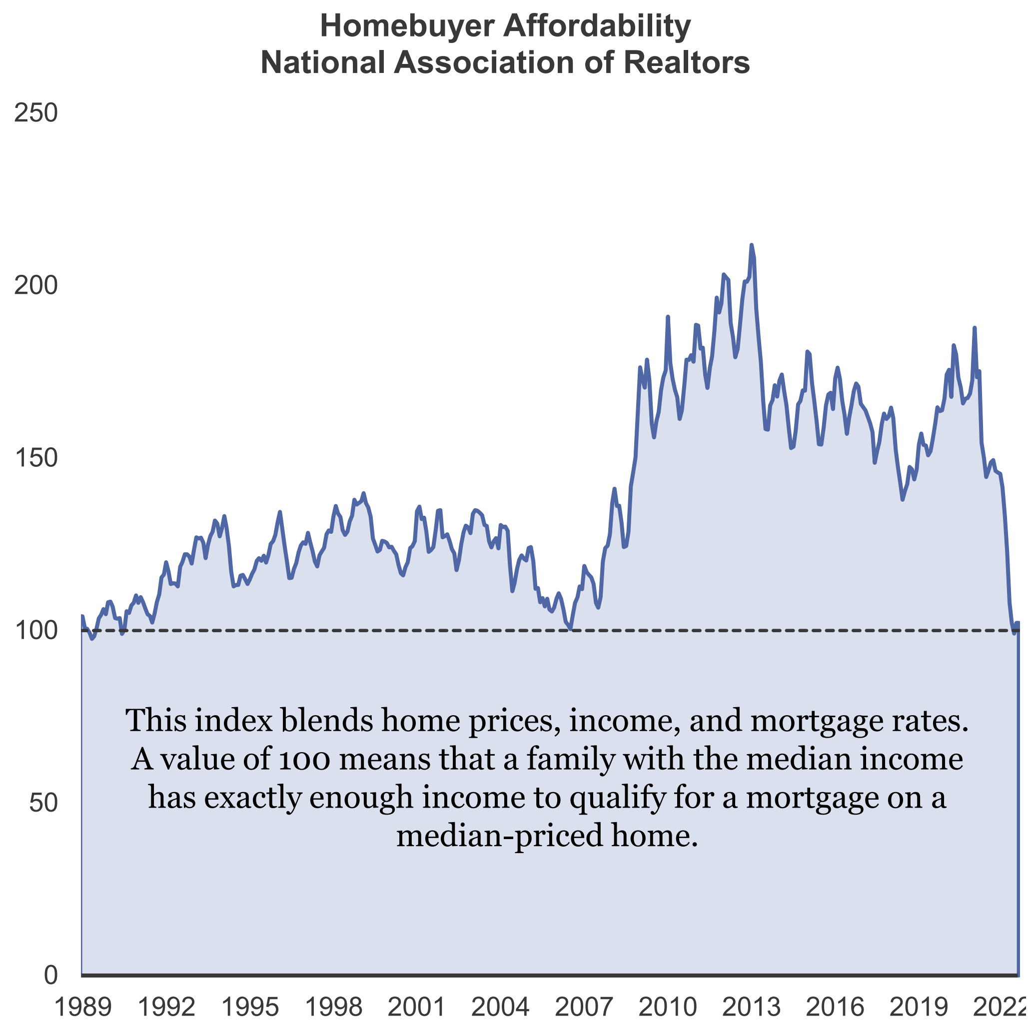




Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of October 2022.

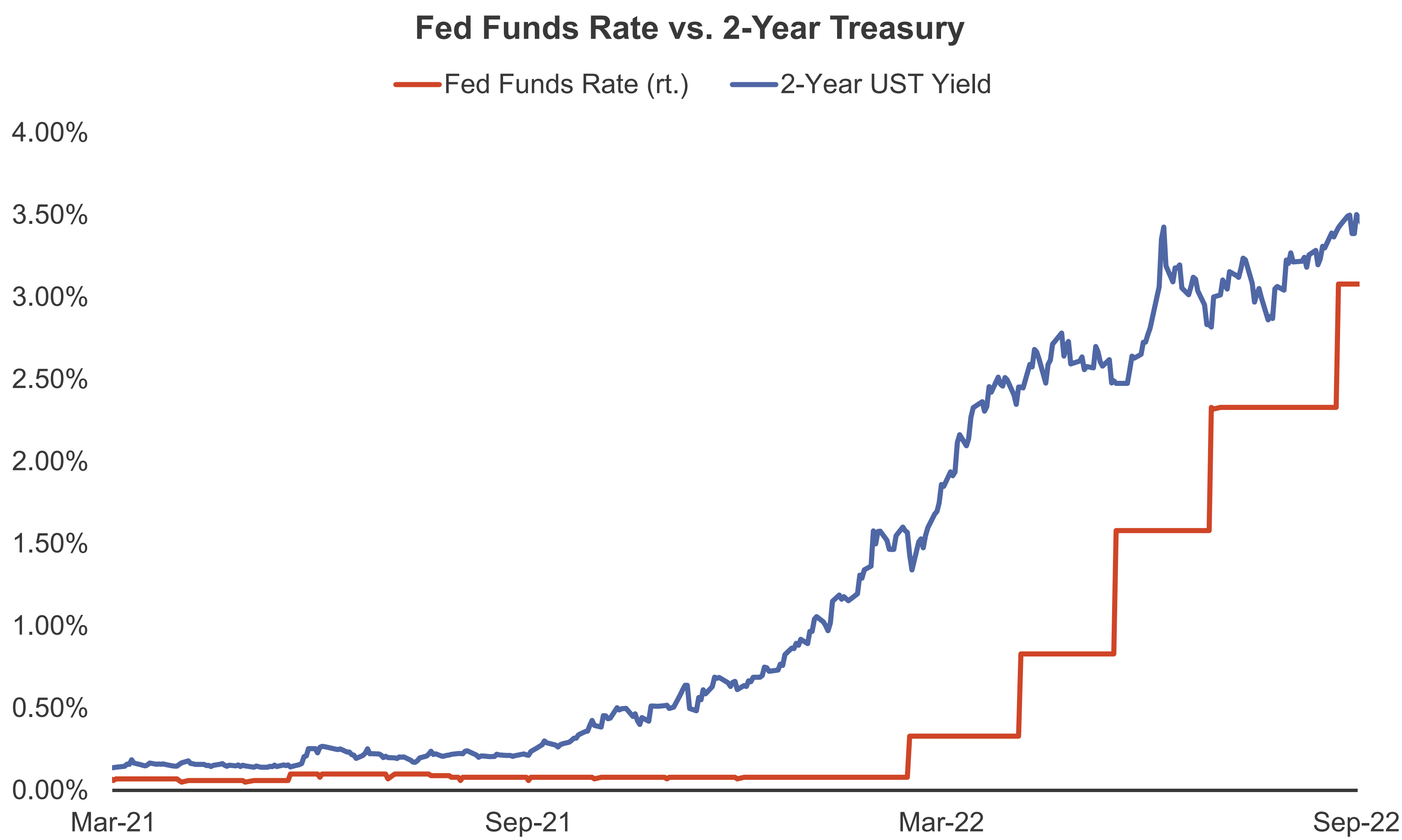
Housing Affordability Deteriorating Amid Soaring Rates and Home Prices





Source: Bloomberg, Freddie Mac Commitment Rates, most recent data as of September 2022 (left chart). Bloomberg, most recent data as of August 2022 (right chart).

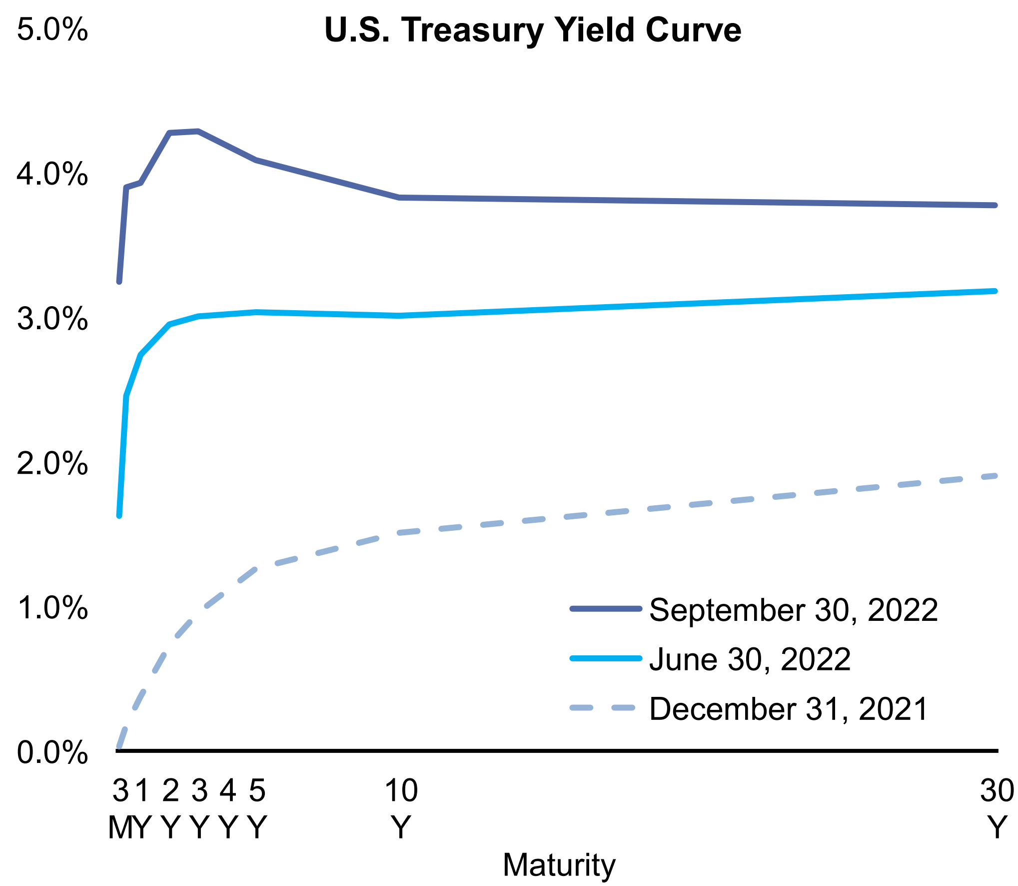
Market Expectation for Aggressive Rate Hikes



Source: Bloomberg, as of September 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

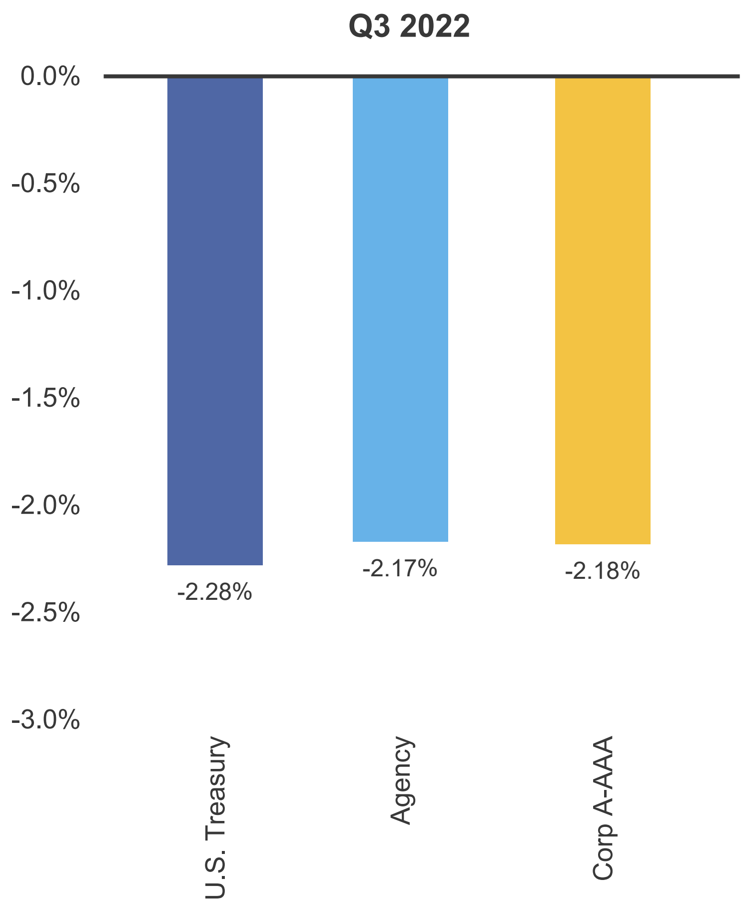
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	**3.25%**	**1.63%**	+1.62%
1-year	**3.93%**	**2.74%**	+1.19%
2-year	**4.28%**	**2.95%**	+1.33%
3-year	**4.29%**	**3.01%**	+1.28%
5-year	**4.09%**	**3.04%**	+1.05%
10-year	**3.83%**	**3.01%**	+0.82%
30-year	**3.78%**	**3.18%**	+0.60%

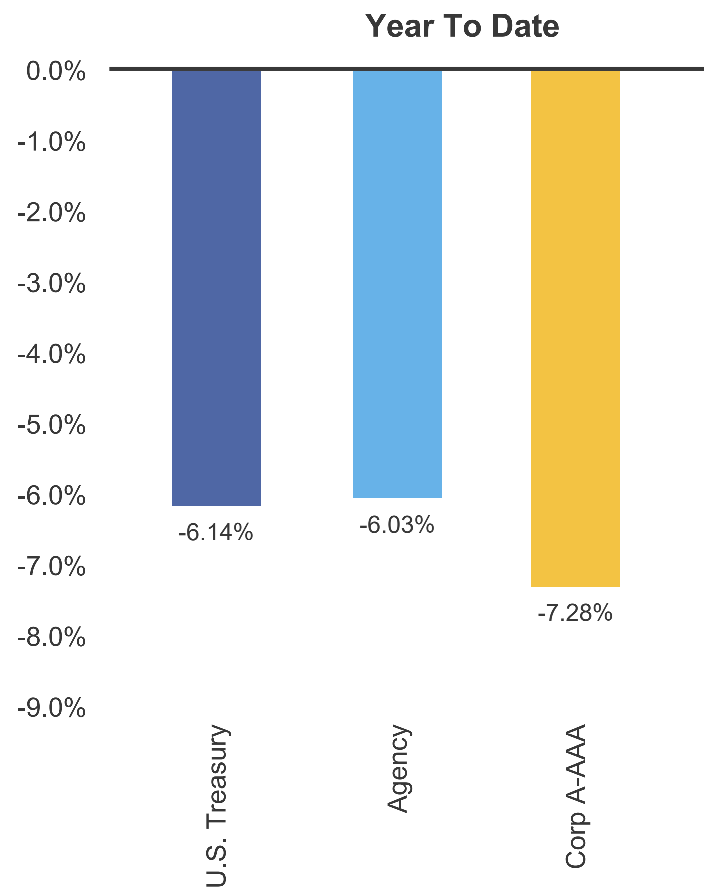


Source: Bloomberg, as of September 2022.

Bond Market Suffers 3rd Straight Down Quarter

Fixed Income Total Returns
1-5 Year Indices





Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2022.

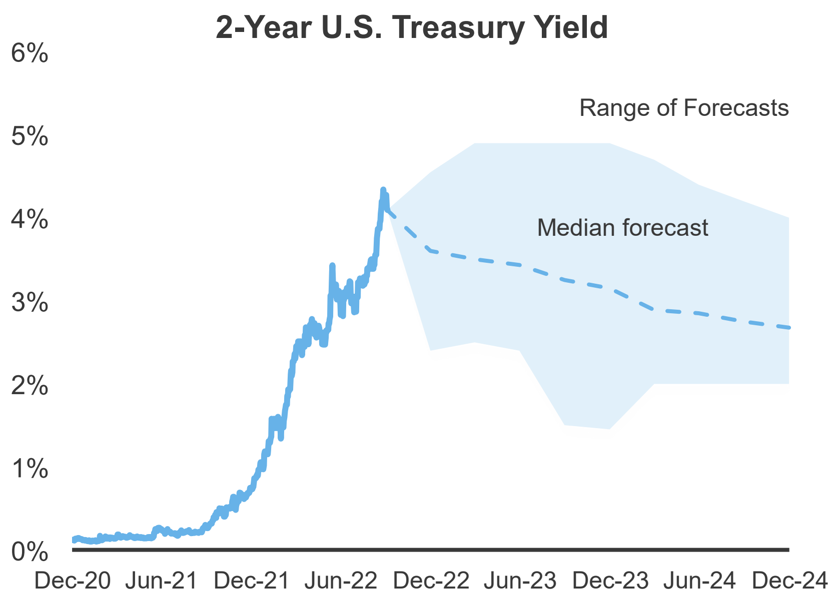
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

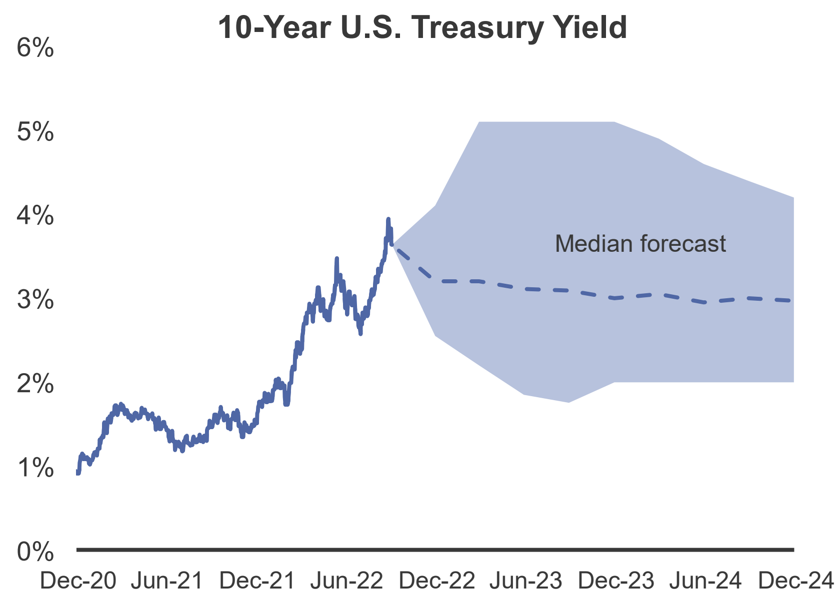
From the September 2022 FOMC Meeting Press Conference

"Without price stability, the economy does not work for anyone."

"We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%."

"No one knows whether this process will lead to a recession or if so, how significant that recession would be."





Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Account Summary

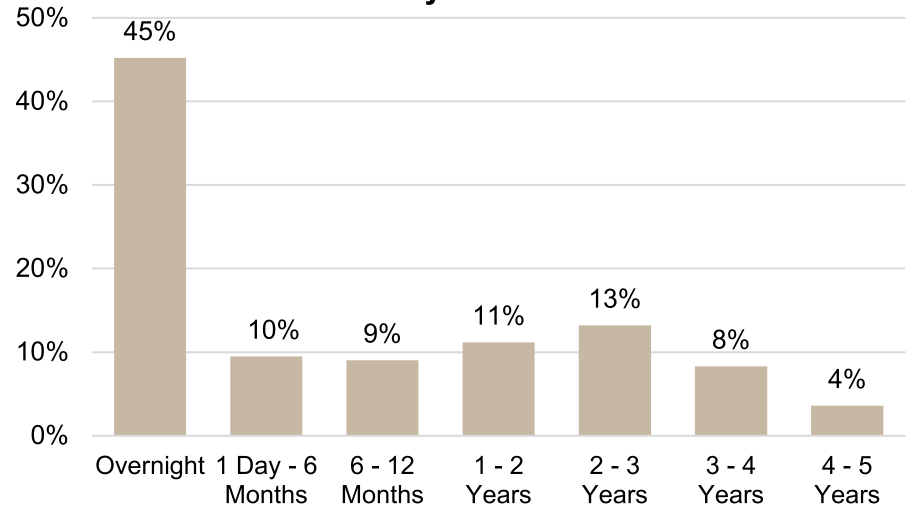
The portfolio is in compliance with applicable state statutes and the City's Investment Policy C-7.

Quarter Ended September 30, 2022 – 3Q22[1]	
Quarterly Summary	
Market Value (MV)	$365,229,775
Amortized Cost	$376,270,765
Portfolio Yield on Cost	0.85%
Weighted Average Maturity	1.06 years
Cash Basis Earnings for Quarter[2]	$622,777
Accrual Basis Earnings for Quarter[2]	$608,217
	Quarterly Change
Amortized Cost – 3Q22	$376,270,765
Beginning MV – 2Q22	$380,787,688
Net Contributions	($15,001,494)
Change in Cash	$3,098,682
Change in MV	($3,655,101)
Ending MV – 3Q22	$365,229,775

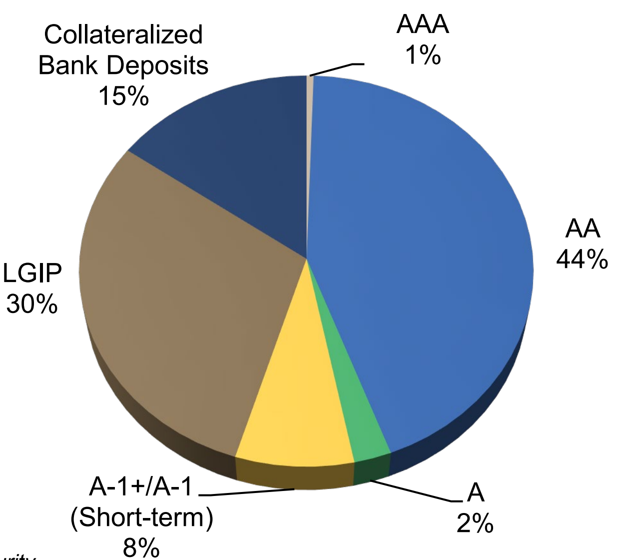
Sector Distribution[1]

Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	$140,175,638	$133,262,061	37%	100%
Federal Agencies	$17,241,718	$16,415,791	4%	100%
Commercial Paper	$14,631,633	$14,587,635	4%	35%
Corporate Notes	$39,049,176	$35,791,688	10%	
LGIP	$109,606,484	$109,606,484	30%	ORS limit
Collateralized Deposit Accounts	$55,566,116	$55,566,116	15%	100%
Total	**$376,270,765**	**$365,229,775**	**100%**	

Maturity Distribution



Credit Quality Distribution[3]



1. Combined portfolio includes funds in the PFMAM-managed portfolios, funds in the Oregon LGIP, and the City's U.S. Bank account. Portfolio values are as of September 30, 2022 and exclude accrued interest on the PFMAM-managed funds.
2. Excludes earnings on LGIP and deposit accounts.
3. Ratings by Standard & Poor's (S&P).
4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Values	September 30, 2022
PFMAM Managed Account	$163,908,110
Amortized Cost	$174,772,588
Market Value	$163,908,110
Accrued Interest	$500,466
Cash	$0

Analytics[1]	September 30, 2022
Yield at Market	4.29%
Yield on Cost	1.30%
Portfolio Duration	2.15

CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	September 30, 2022
PFMAM Managed Account	$29,017,770
Amortized Cost	$29,125,245
Market Value	$29,017,770
Accrued Interest	$0
Cash	$0

Analytics[1]	September 30, 2022
Yield at Market	3.68%
Yield on Cost	2.18%
Portfolio Duration	0.40

CITY OF SALEM WATER-SEWER REV BOND 2020

Portfolio Values	September 30, 2022
PFMAM Managed Account	$7,131,295
Amortized Cost	$7,200,331
Market Value	$7,131,295
Accrued Interest	$35,117
Cash	$0

Analytics[1]	September 30, 2022
Yield at Market	3.77%
Yield on Cost	0.39%
Portfolio Duration	0.28

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	**66.6%**	
UNITED STATES TREASURY	66.6%	AA / Aaa / AAA
Federal Agency	**8.2%**	
FANNIE MAE	3.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.2%	AA / Aaa / NR
FREDDIE MAC	3.0%	AA / Aaa / AAA
Commercial Paper	**7.3%**	
MITSUBISHI UFJ FINANCIAL GROUP INC	7.3%	A / Aa / A
Corporate	**17.9%**	
AMAZON.COM INC	2.2%	AA / A / AA
APPLE INC	3.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.2%	A / A / AA
BLACKROCK INC	1.0%	AA / Aa / NR
CHEVRON CORPORATION	1.9%	AA / Aa / NR
JP MORGAN CHASE & CO	2.3%	A / A / AA
MICROSOFT CORP	1.0%	AAA / Aaa / AAA
NIKE INC	1.1%	AA / A / NR
TORONTO-DOMINION BANK	1.1%	A / A / AA
VISA INC	1.4%	AA / Aa / NR
WAL-MART STORES INC	1.1%	AA / Aa / AA
Total	**100.0%**	

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

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

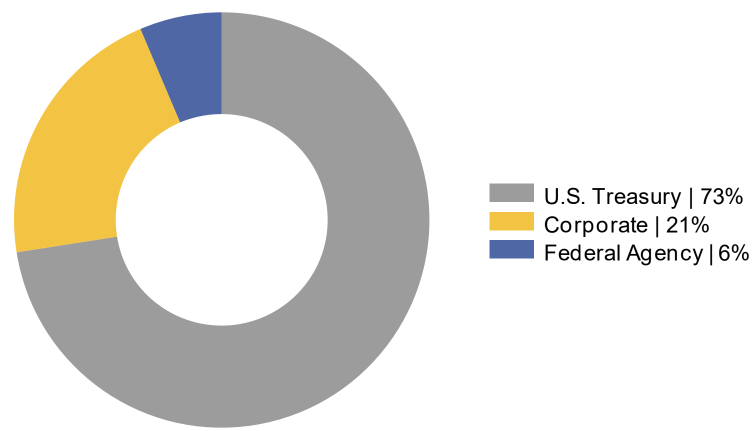
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO[1]

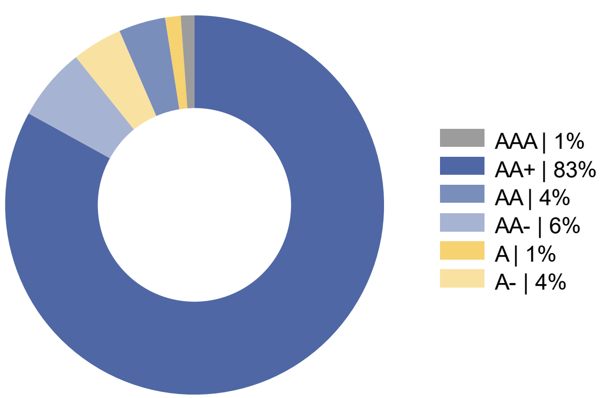
Portfolio Statistics

Total Market Value	$164,408,576.07
Securities Sub-Total	*$163,908,110.41*
Accrued Interest	*$500,465.66*
Cash	*$0.00*
Portfolio Effective Duration	2.15 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.30%
Yield At Market	4.29%
Portfolio Credit Quality	AA

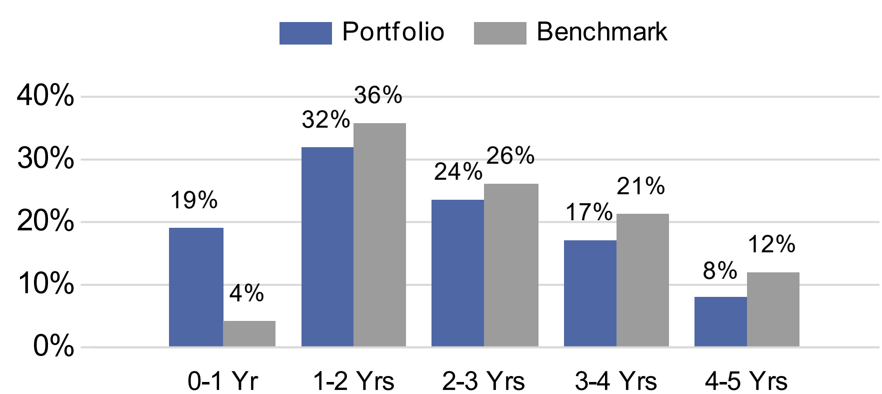
Sector Allocation



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 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 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.

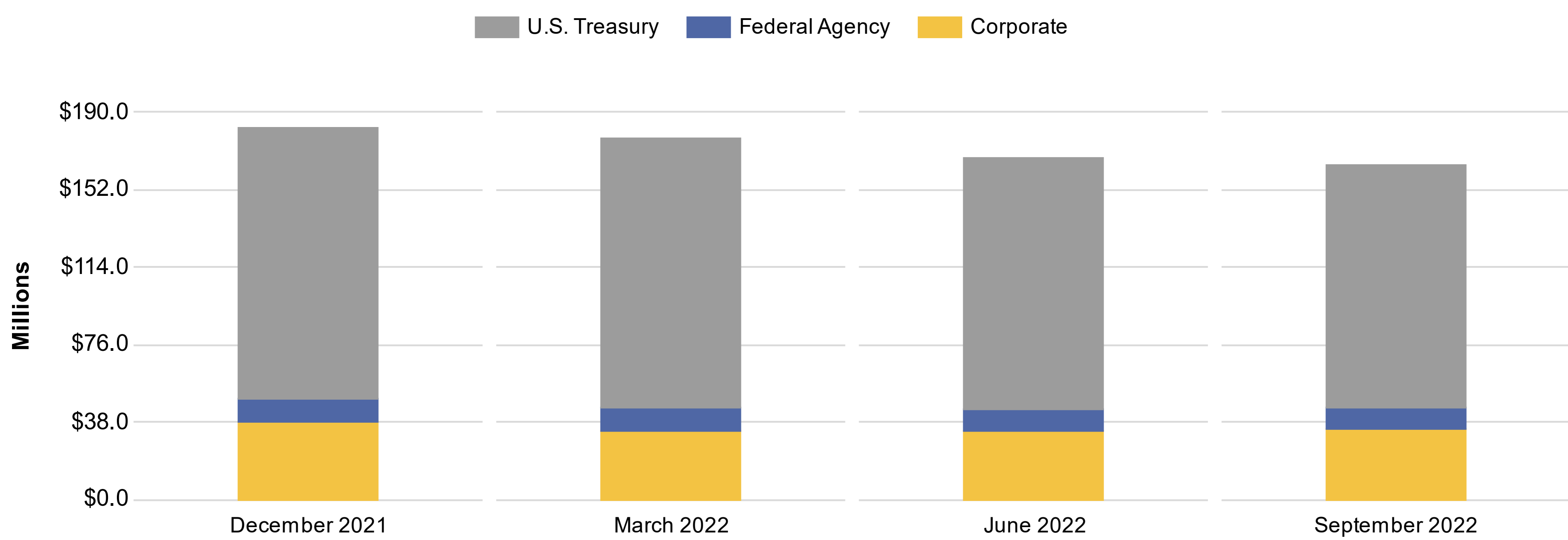
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**72.5%**	
UNITED STATES TREASURY	72.5%	AA / Aaa / AAA
Federal Agency	**6.4%**	
FEDERAL HOME LOAN BANKS	2.7%	AA / Aaa / NR
FREDDIE MAC	3.7%	AA / Aaa / AAA
Corporate	**21.1%**	
AMAZON.COM INC	2.7%	AA / A / AA
APPLE INC	4.1%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BLACKROCK INC	1.2%	AA / Aa / NR
CHEVRON CORPORATION	2.3%	AA / Aa / NR
JP MORGAN CHASE & CO	2.8%	A / A / AA
MICROSOFT CORP	1.2%	AAA / Aaa / AAA
NIKE INC	1.4%	AA / A / NR
TORONTO-DOMINION BANK	1.3%	A / A / AA
VISA INC	1.4%	AA / Aa / NR
WAL-MART STORES INC	1.3%	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.

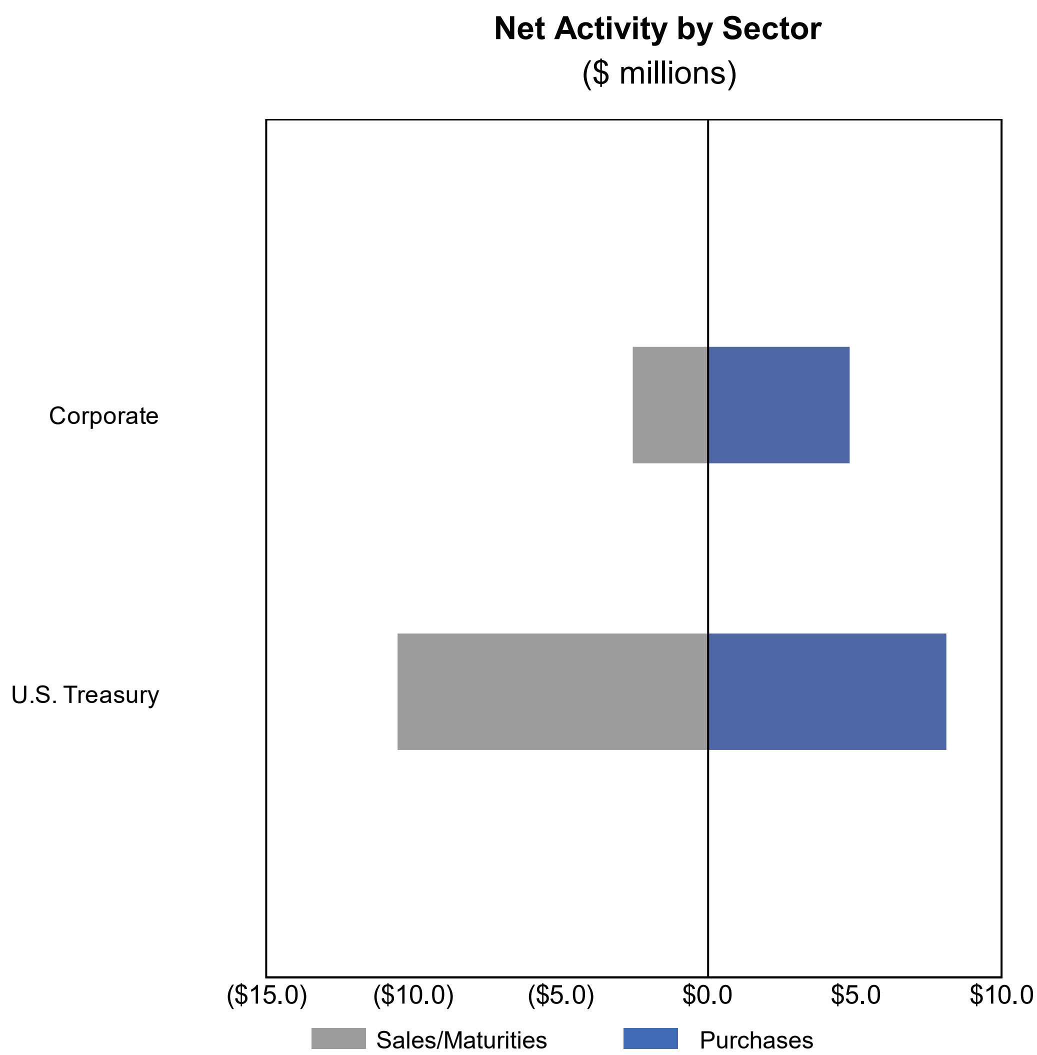
Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	$133.1	72.9%	$132.0	74.7%	$123.7	73.7%	$118.8	72.5%
Federal Agency	$11.1	6.1%	$10.8	6.1%	$10.7	6.4%	$10.5	6.4%
Corporate	$38.2	21.0%	$34.0	19.2%	$33.3	19.9%	$34.6	21.1%
Total	**$182.5**	**100.0%**	**$176.7**	**100.0%**	**$167.7**	**100.0%**	**$163.9**	**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.

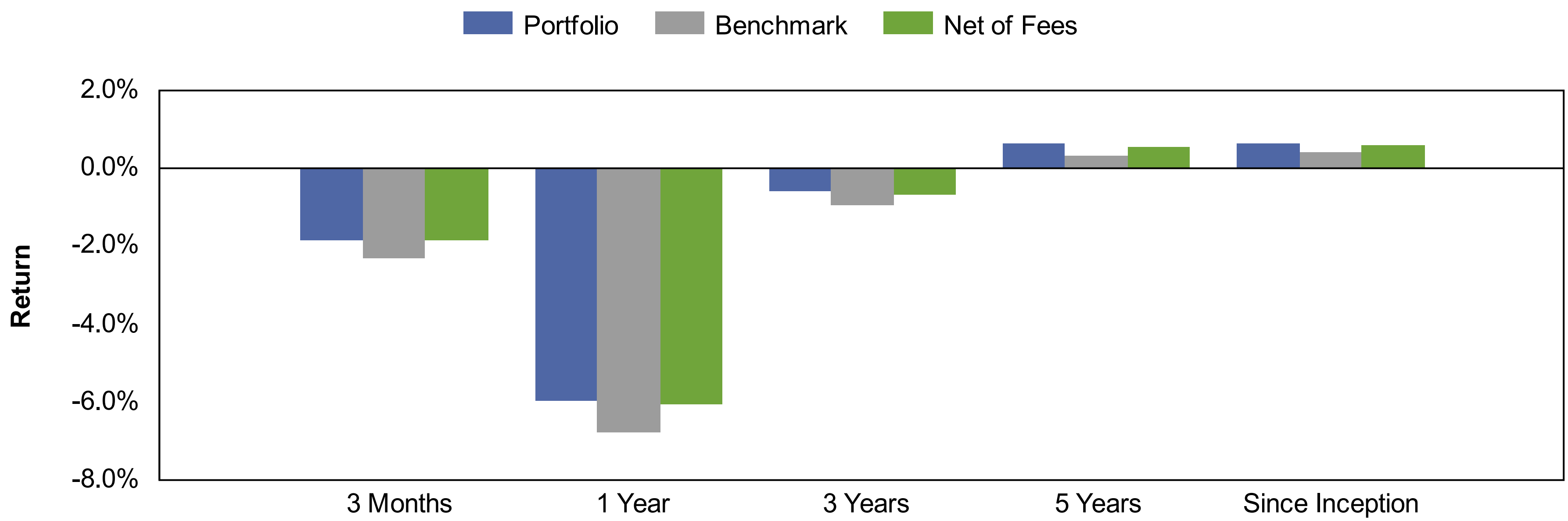
Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO



Sector	Net Activity
Corporate	$2,265,152
U.S. Treasury	($2,440,848)
Total Net Activity	**($175,696)**

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

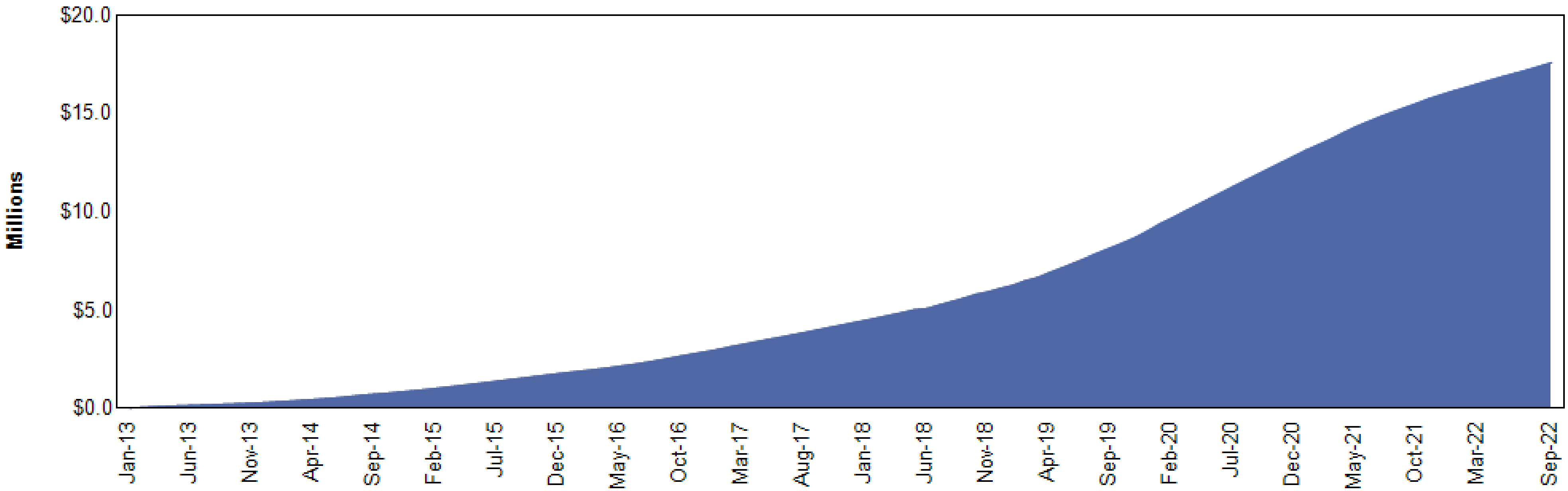
Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$574,438	$2,343,344	$8,846,602	$12,842,348	$18,773,873
Change in Market Value	($3,632,269)	($13,182,067)	($11,826,741)	($9,557,950)	($12,113,315)
Total Dollar Return	**($3,057,831)**	**($10,838,723)**	**($2,980,139)**	**$3,284,398**	**$6,660,558**
Total Return[3]					
Portfolio	-1.82%	-5.98%	-0.59%	0.63%	0.65%
Benchmark[4]	-2.28%	-6.78%	-0.92%	0.31%	0.40%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	-1.84%	-6.05%	-0.66%	0.56%	0.58%

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 December 31, 2012.*
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 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofAML 0-3 Year U.S Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$574,438	$2,343,344	$8,846,602	$12,842,348	$18,773,873
Realized Gains / (Losses)[3]	($12,857)	$29,049	$209,093	($239,868)	($73,544)
Change in Amortized Cost	($19,099)	($80,628)	$377,710	$997,748	($1,101,500)
Total Earnings	**$542,483**	**$2,291,766**	**$9,433,405**	**$13,600,228**	**$17,598,828**

1. *The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.*
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.*

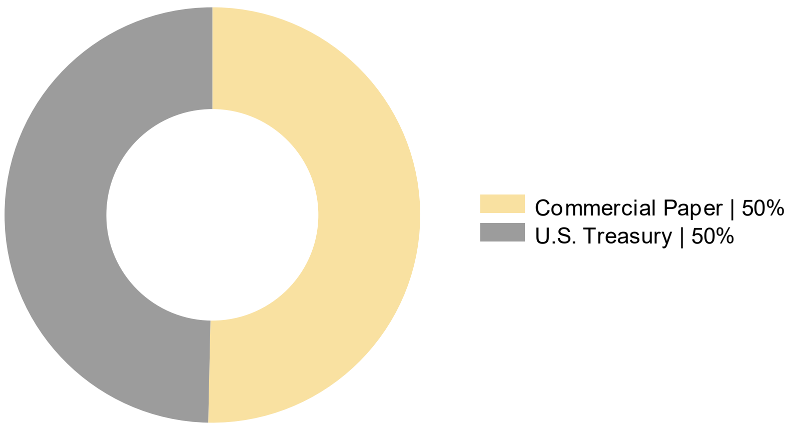
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO[1]

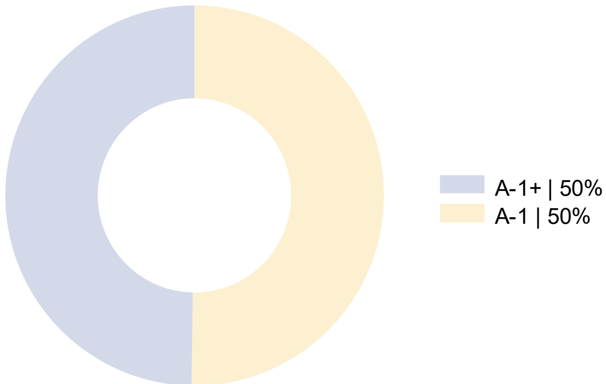
Portfolio Statistics

Total Market Value	$29,017,769.65
Securities Sub-Total	*$29,017,769.65*
Accrued Interest	*$0.00*
Cash	*$0.00*
Portfolio Effective Duration	0.40 years
Yield At Cost	2.18%
Yield At Market	3.68%
Portfolio Credit Quality	A

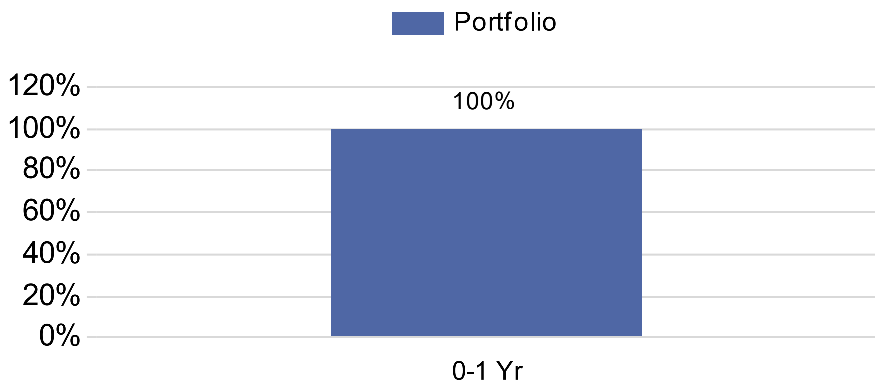
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

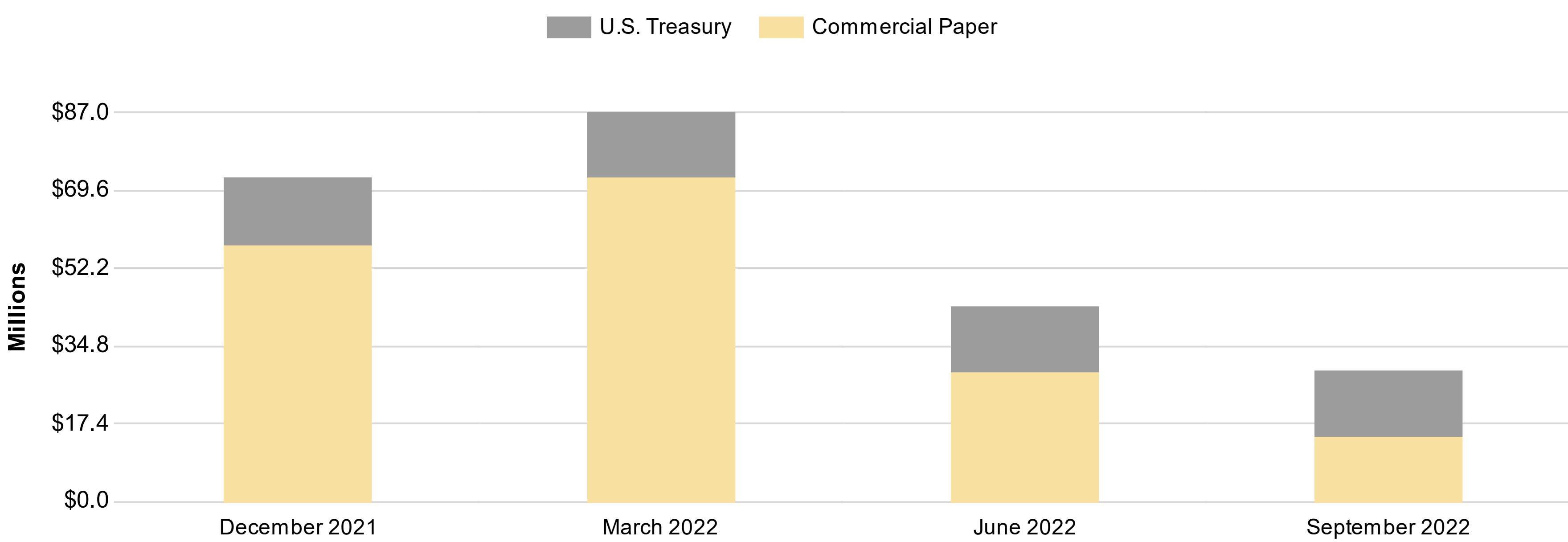
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**49.7%**	
UNITED STATES TREASURY	49.7%	AA / Aa / AA
Commercial Paper	**50.3%**	
MITSUBISHI UFJ FINANCIAL GROUP INC	50.3%	A / 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 SALEM SHORT TERM PORTFOLIO

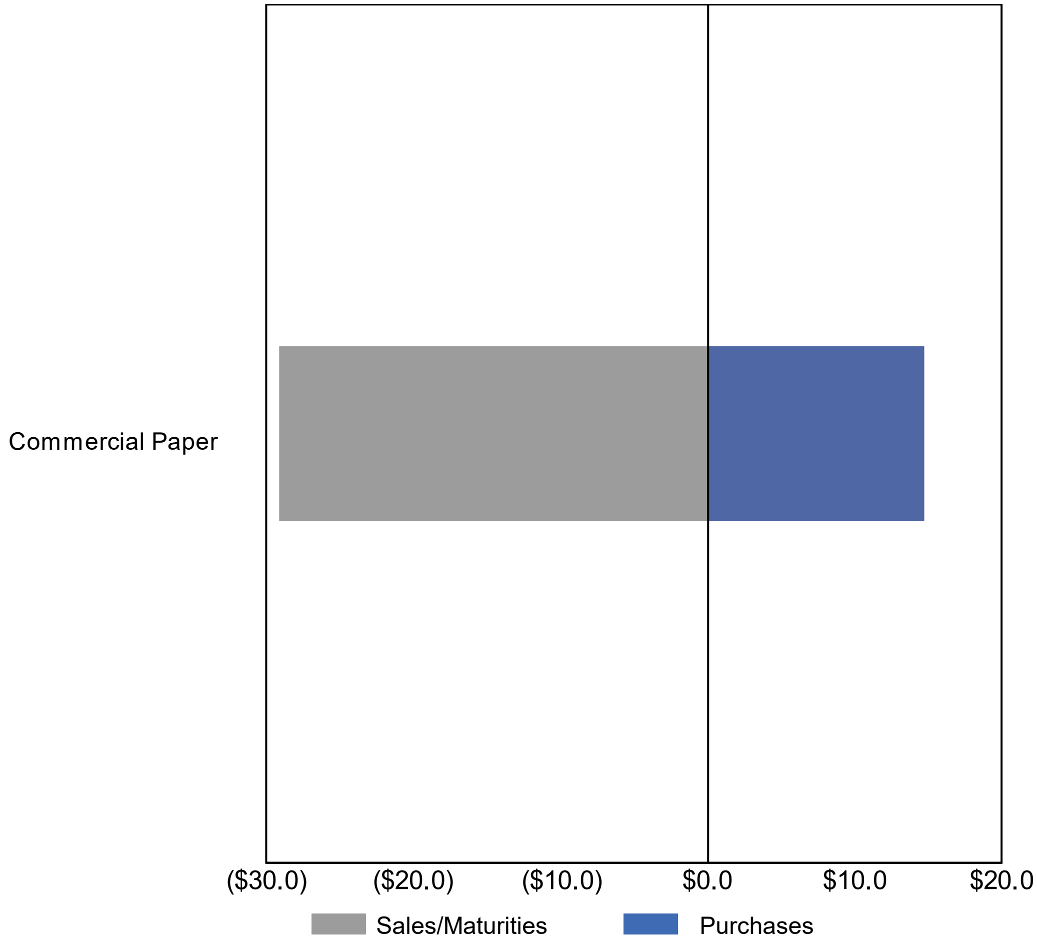
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	$14.5	20.1%	$14.4	16.6%	$14.4	33.2%	$14.4	49.7%
Commercial Paper	$57.6	79.9%	$72.5	83.4%	$28.9	66.8%	$14.6	50.3%
Total	**$72.1**	**100.0%**	**$86.9**	**100.0%**	**$43.2**	**100.0%**	**$29.0**	**100.0%**



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

Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

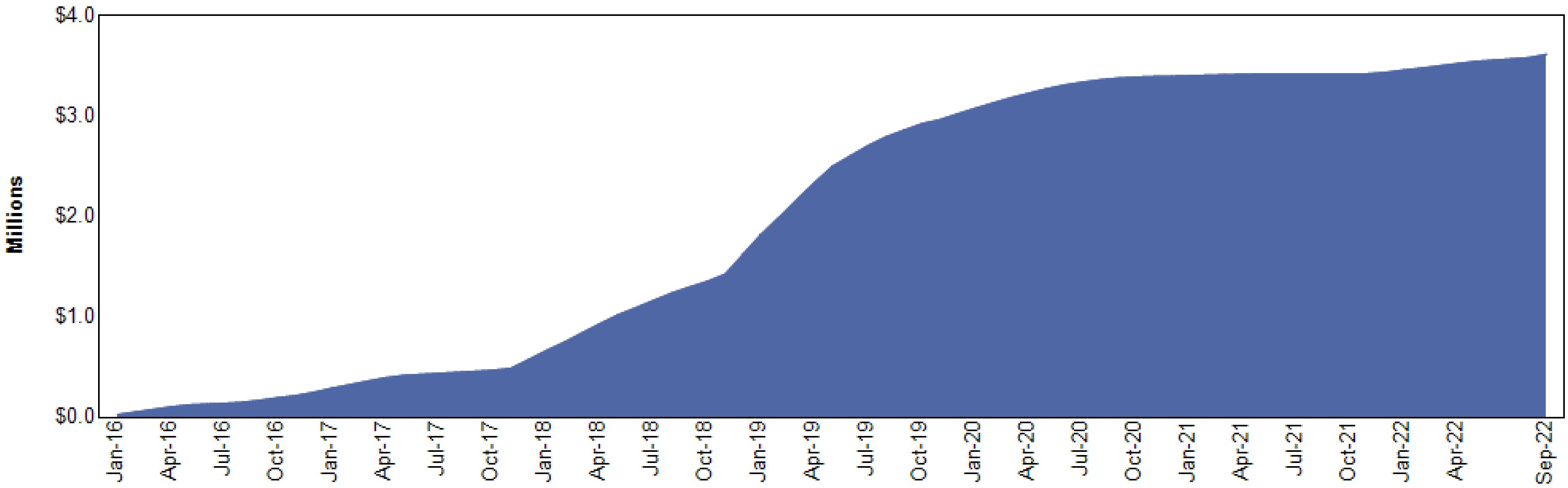
Net Activity by Sector
($ millions)



Sector	Net Activity
Commercial Paper	($14,396,511)
Total Net Activity	**($14,396,511)**

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

Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	-	-	$275,655	$635,662	$708,682
Realized Gains / (Losses)[3]	-	-	-	-	$4,369
Change in Amortized Cost	$58,888	$195,202	$480,868	$2,520,813	$2,900,131
Total Earnings	**$58,888**	**$195,202**	**$756,523**	**$3,156,475**	**$3,613,182**

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

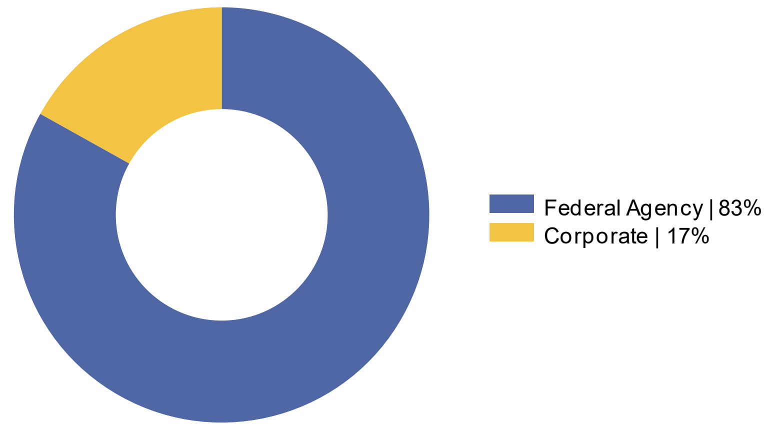
Portfolio Review:
CITY OF SALEM WATER-SEWER REV BOND 2020

Portfolio Snapshot - CITY OF SALEM WATER-SEWER REV BOND 2020[1]

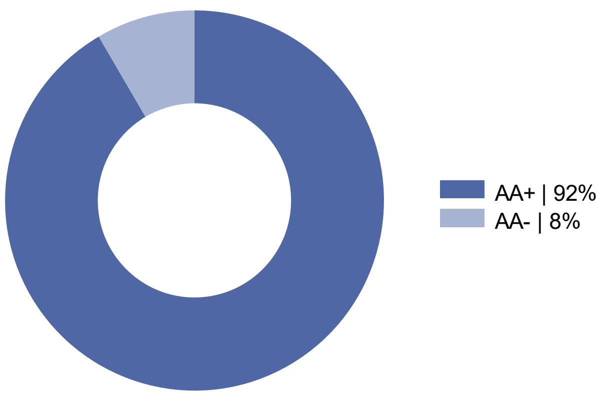
Portfolio Statistics

Total Market Value	$7,166,412.04
Securities Sub-Total	*$7,131,294.56*
Accrued Interest	*$35,117.48*
Cash	*$0.00*
Portfolio Effective Duration	0.28 years
Yield At Cost	0.39%
Yield At Market	3.77%
Portfolio Credit Quality	AA

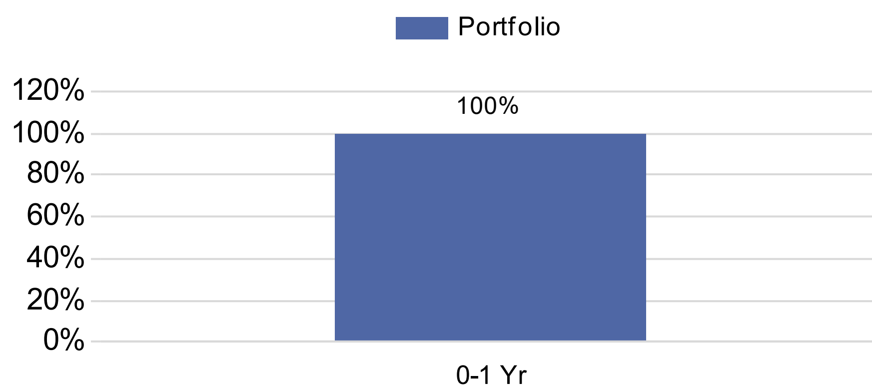
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

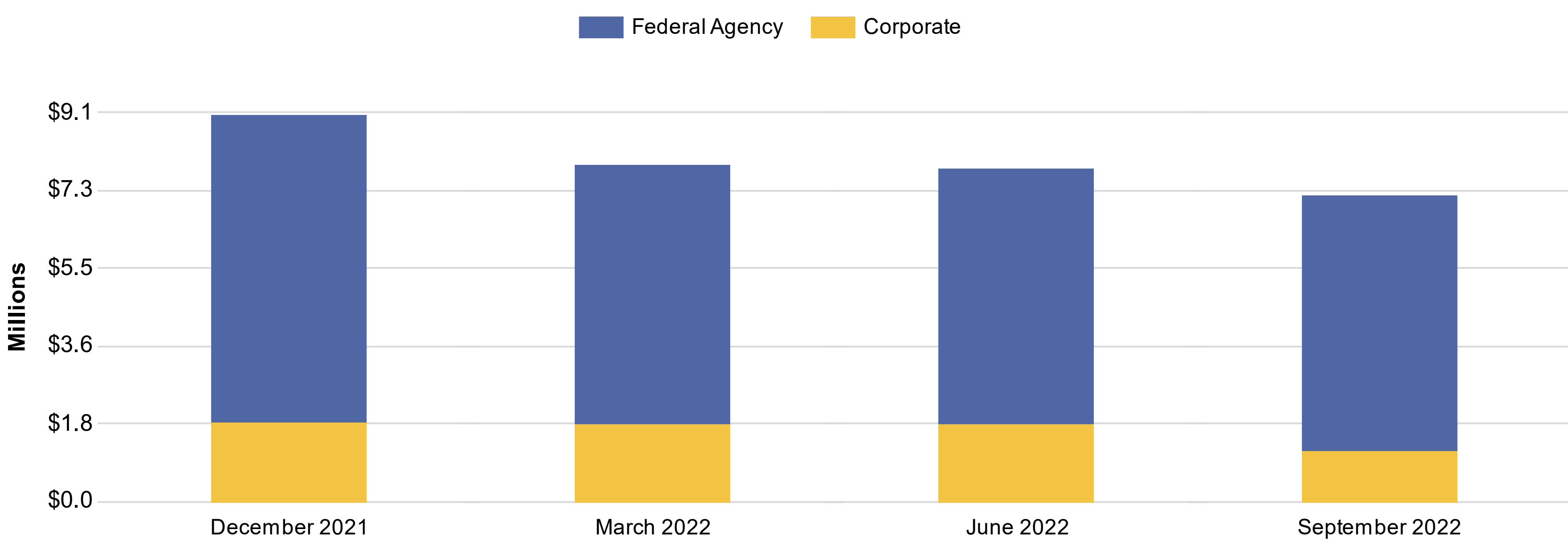
Issuer Diversification - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	**83.1%**	
FANNIE MAE	83.1%	AA / Aaa / AAA
Corporate	**16.9%**	
APPLE INC	8.4%	AA / Aaa / NR
VISA INC	8.5%	AA / Aa / NR
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.

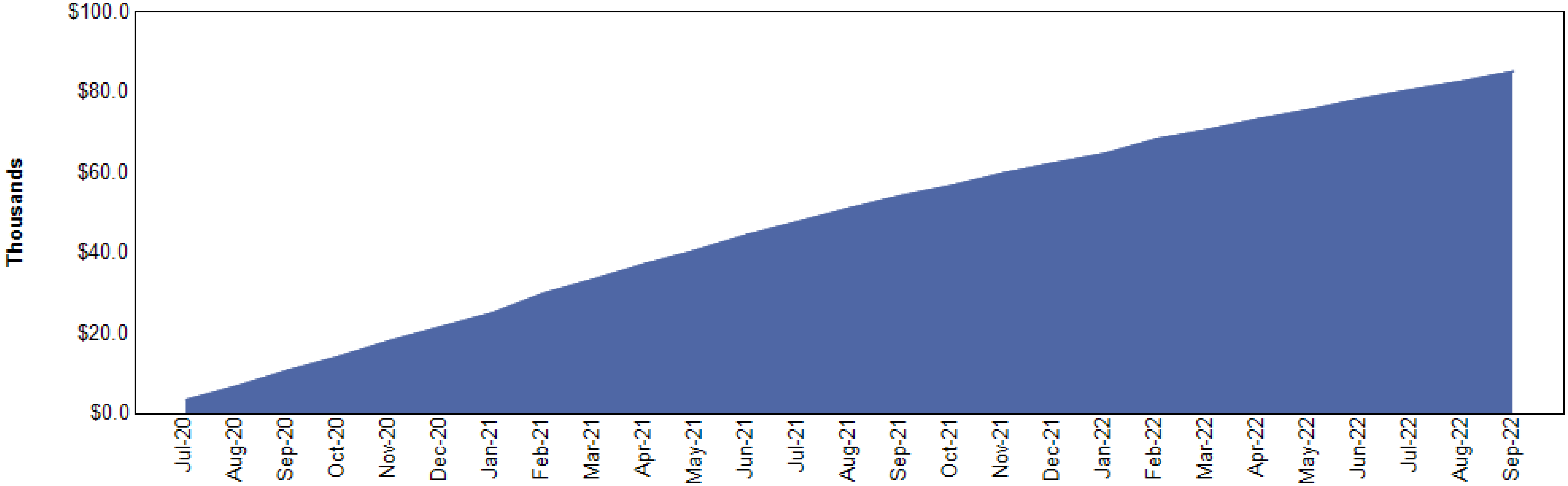
Sector Allocation Review - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
Federal Agency	$7.2	79.4%	$6.0	76.5%	$5.9	76.5%	$5.9	83.1%
Corporate	$1.9	20.6%	$1.8	23.5%	$1.8	23.5%	$1.2	16.9%
Total	**$9.0**	**100.0%**	**$7.8**	**100.0%**	**$7.8**	**100.0%**	**$7.1**	**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.

Accrual Basis Earnings - CITY OF SALEM WATER-SEWER REV BOND 2020



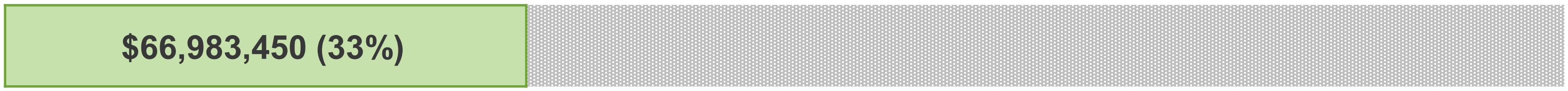
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$45,343	$194,756	-	-	$475,287
Realized Gains / (Losses)[3]	-	-	-	-	-
Change in Amortized Cost	($38,496)	($163,799)	-	-	($390,078)
Total Earnings	**$6,847**	**$30,957**	**-**	**-**	**$85,209**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2020.*
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.*

ESG Overview

ESG-Rated Portfolio

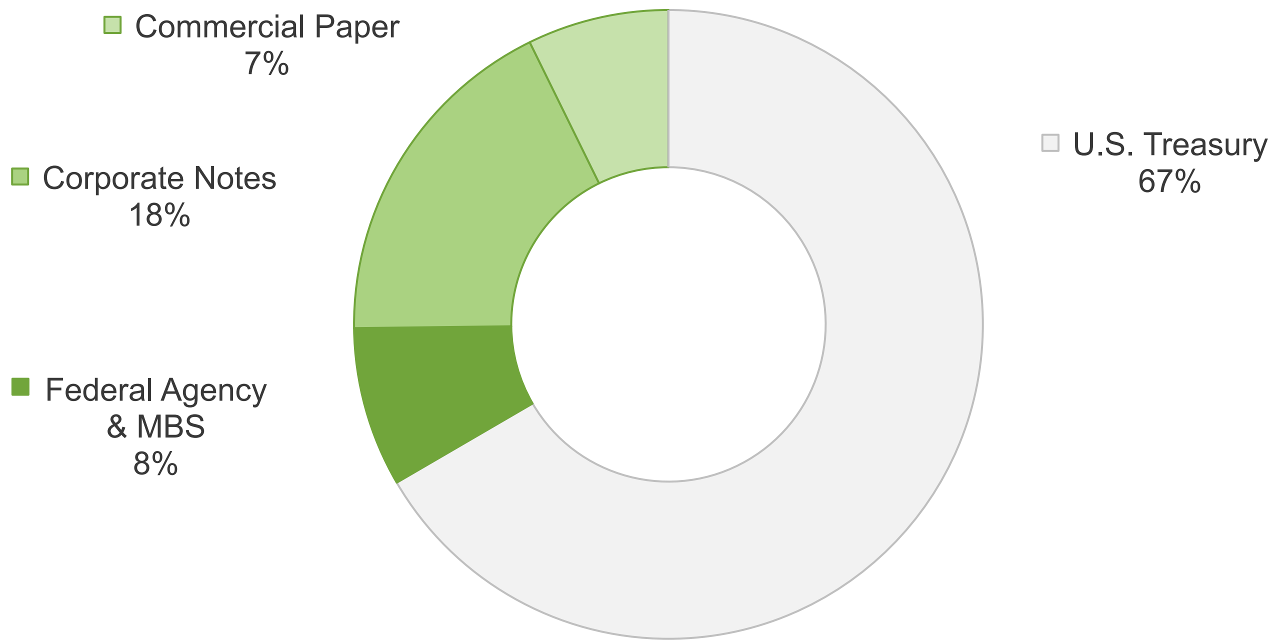
15/16 issuers with a total MV of $200.6 million[1]



Non-ESG Rated Issuers:
U.S. Treasuries

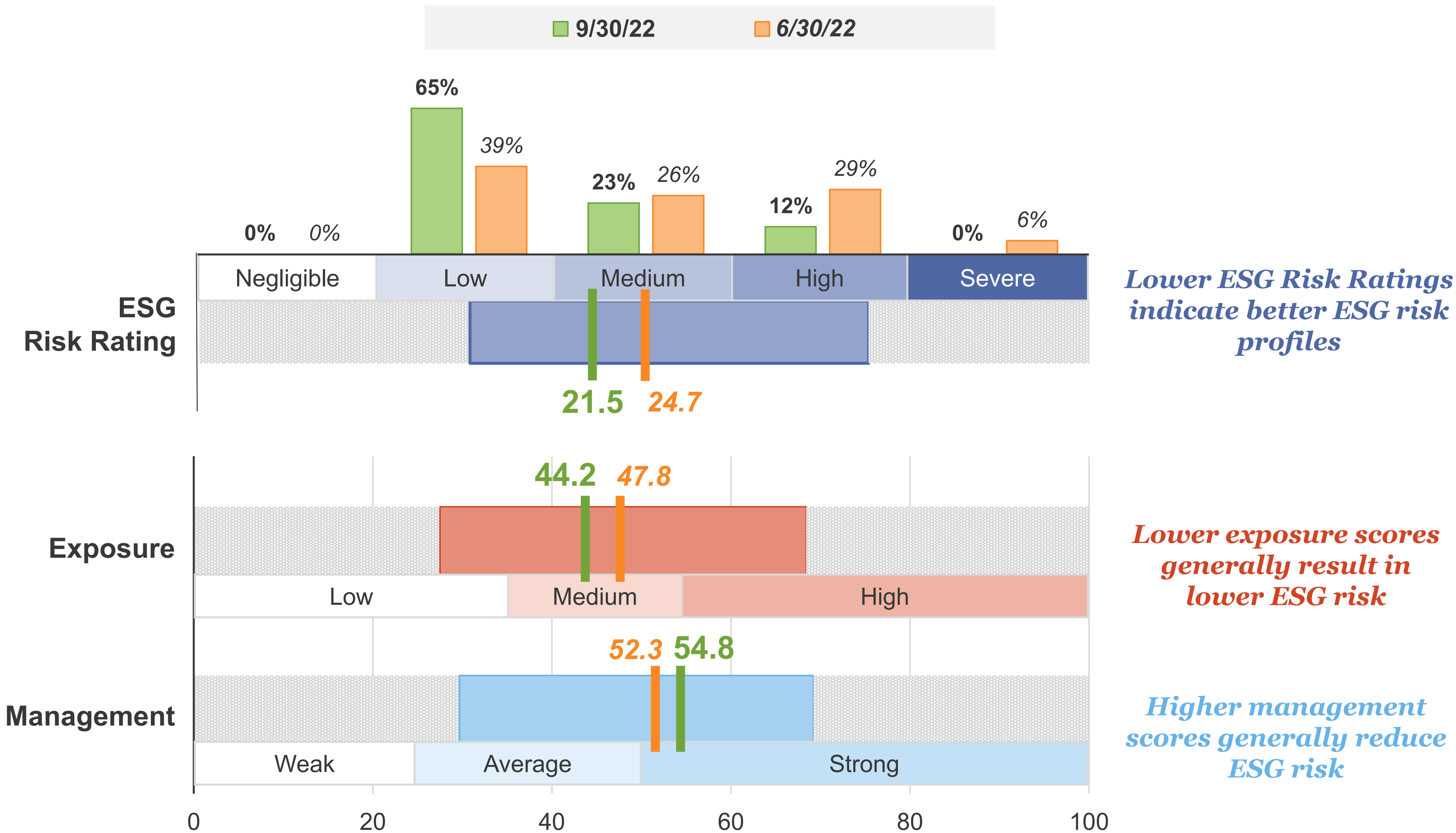
Sector Allocation

Green shades are ESG-rated sectors



Market Value includes accrued interest as of September 30, 2022. Non-ESG rated issuers include U.S. Treasuries and municipals

Quarter-Over-Quarter Summary Comparison



Data Source: Sustainalytics. Data as of September 30, 2022 and June 30, 2022, as indicated. Please see important disclosures at the end of this presentation.

Holdings as of September 30, 2022

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating 9/30/22	QoQ Change in ESG Rating	Contributions E	Contributions S	Contributions G
Microsoft Corp	1.0%	Enterprise and Infrastructure Software	5	15.2	+1.5	12%	52%	37%
Visa, Inc.	1.4%	Data Processing	13	16.1	-	6%	47%	48%
Apple Inc	3.7%	Technology Hardware	18	16.7	+0.3	8%	33%	59%
Nike Inc.	1.1%	Footwear	42	17.0	+0.1	17%	40%	44%
Mitsubishi UFJ Financial Group Inc	7.3%	Diversified Banks	11	18.0	(0.4)	6%	46%	49%
BlackRock, Inc.	1.0%	Asset Management and Custody Services	6	18.3	(2.7)	4%	43%	54%
Federal National Mortgage Association	3.0%	Thrifts and Mortgages	12	18.3	-	0%	59%	41%
Federal Home Loan Bank System	2.2%	Consumer Finance	10	18.8	-	0%	53%	47%
The Toronto-Dominion Bank	1.1%	Diversified Banks	15	19.9	(0.3)	5%	42%	52%
Federal Home Loan Mortgage Corp	3.0%	Thrifts and Mortgages	26	23.2	-	0%	57%	43%
Walmart Inc.	1.1%	Food Retail	38	24.6	-	17%	56%	27%
Bank of America Corporation	1.2%	Diversified Banks	40	26.8	(0.3)	5%	42%	53%
JPMorgan Chase & Co.	2.3%	Diversified Banks	49	29.0	+0.1	3%	44%	52%
Amazon.com Inc	2.2%	Online and Direct Marketing Retail	93	30.3	-	23%	43%	33%
Chevron Corporation	1.9%	Integrated Oil & Gas	33	37.6	(4.7)	50%	22%	28%

Source: Sustainalytics. Holdings as of September 30, 2022. Quarter-over-quarter (“QoQ”) change in ESG risk rating reflects the overall change in risk rating for each issuer, as defined by Sustainalytics, from June 30, 2022 to September 30, 2022. Under QoQ Change, reductions in green indicate rating improvements, increases in red indicate higher risk rating. "-" represents 0 or no data available.

Additional ESG Information

Risk Contribution by ESG Themes

2.4 + 9.6 + 9.5 =

↓ 0.9 ↑ 0.2 ↓ 2.1

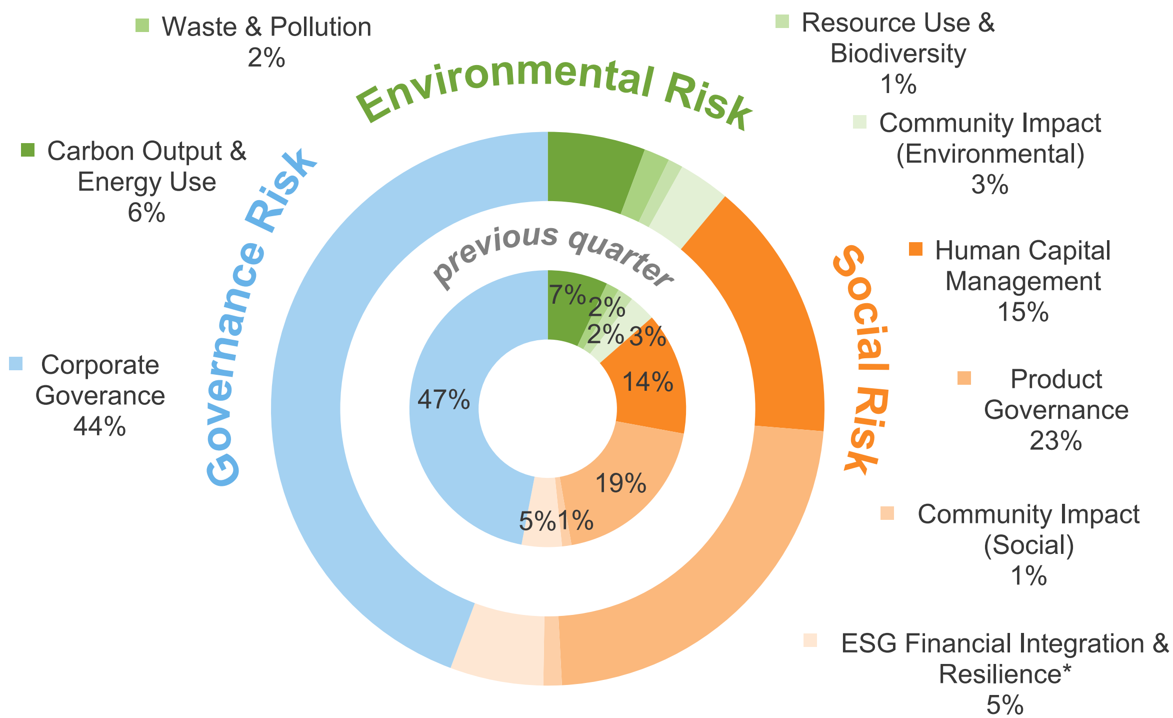
quarter-over-quarter change

Portfolio ESG Risk Rating: 21.5

Environmental risk evaluates how a company manages its environmental impact and carbon footprint

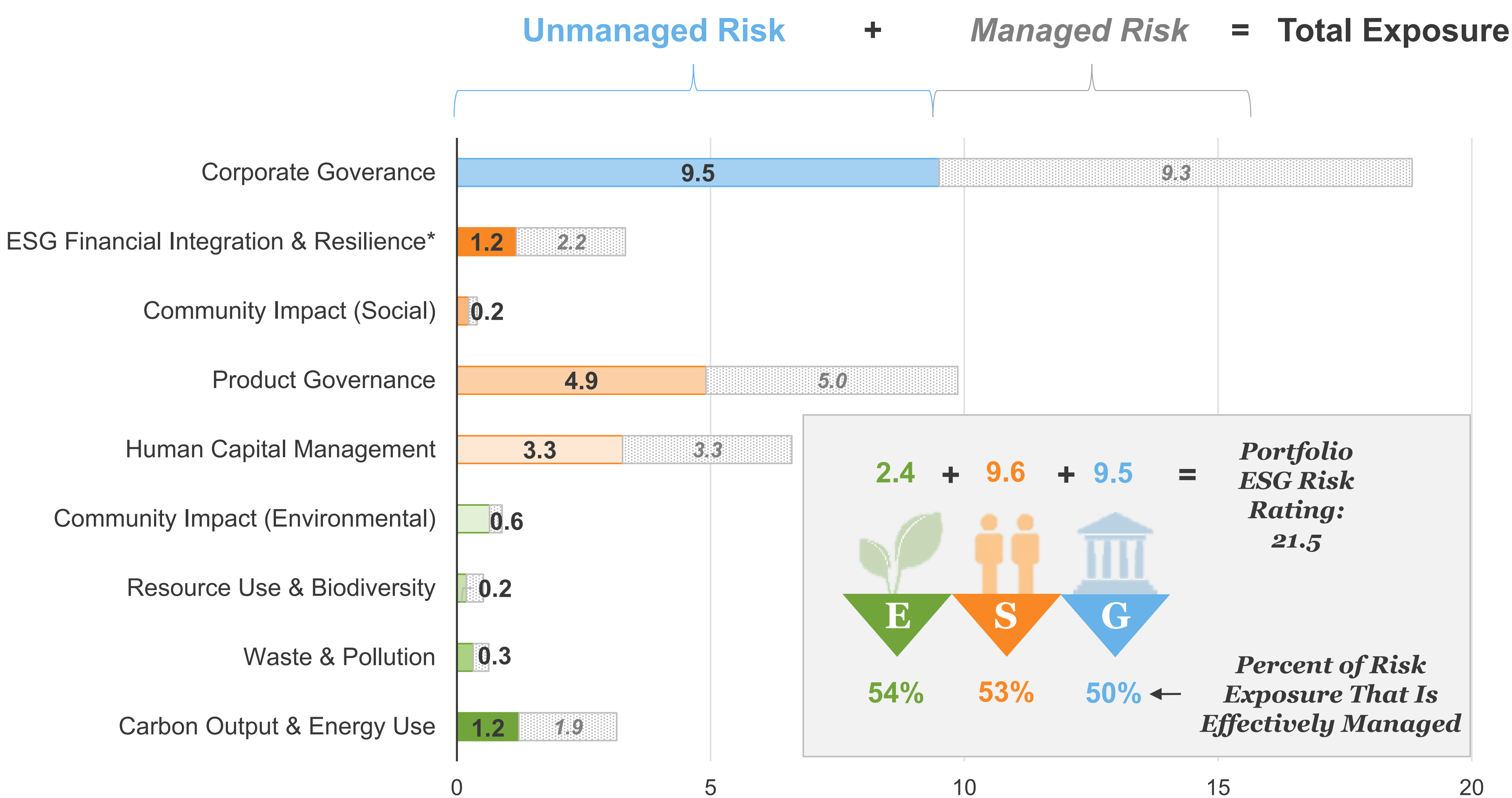
Social risk analyzes how a company treats employees, customers, the community, and other stakeholders as well as other companies it interacts with

Governance risk assesses how a company is managed from the perspective of executive pay, internal controls, board composition, lobbying practices, and related issues



*Source: Sustainalytics. ESG Themes were created by PFMAM based on the material ESG issues ("MEIs") and ESG indicators developed and defined by Sustainalytics. Please see the ESG Themes Glossary provided in the Appendix for additional information and details. * Only applies to financial service industries.*

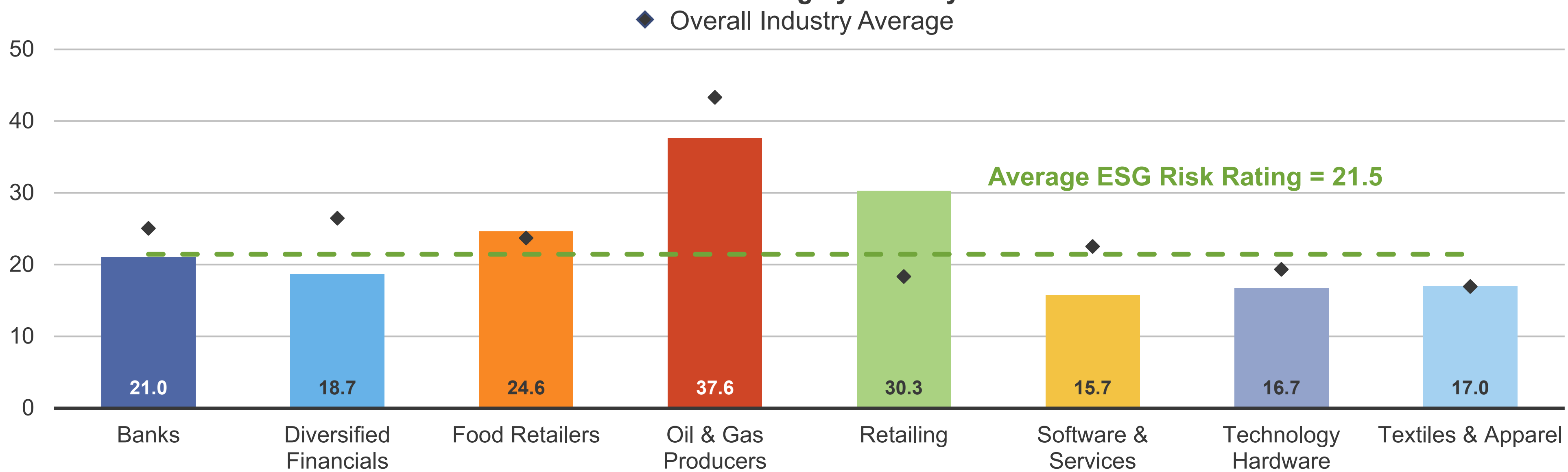
ESG Risk Exposure by ESG Theme



*Source: Sustainalytics. ESG Themes were created by PFMAM based on the material ESG issues ("MEIs") and ESG indicators developed and defined by Sustainalytics. Please see the ESG Themes Glossary provided in the Appendix for additional information and details. * Only applies to financial service industries.*

ESG Investments – Industry Diversification

ESG Risk Rating by Industry



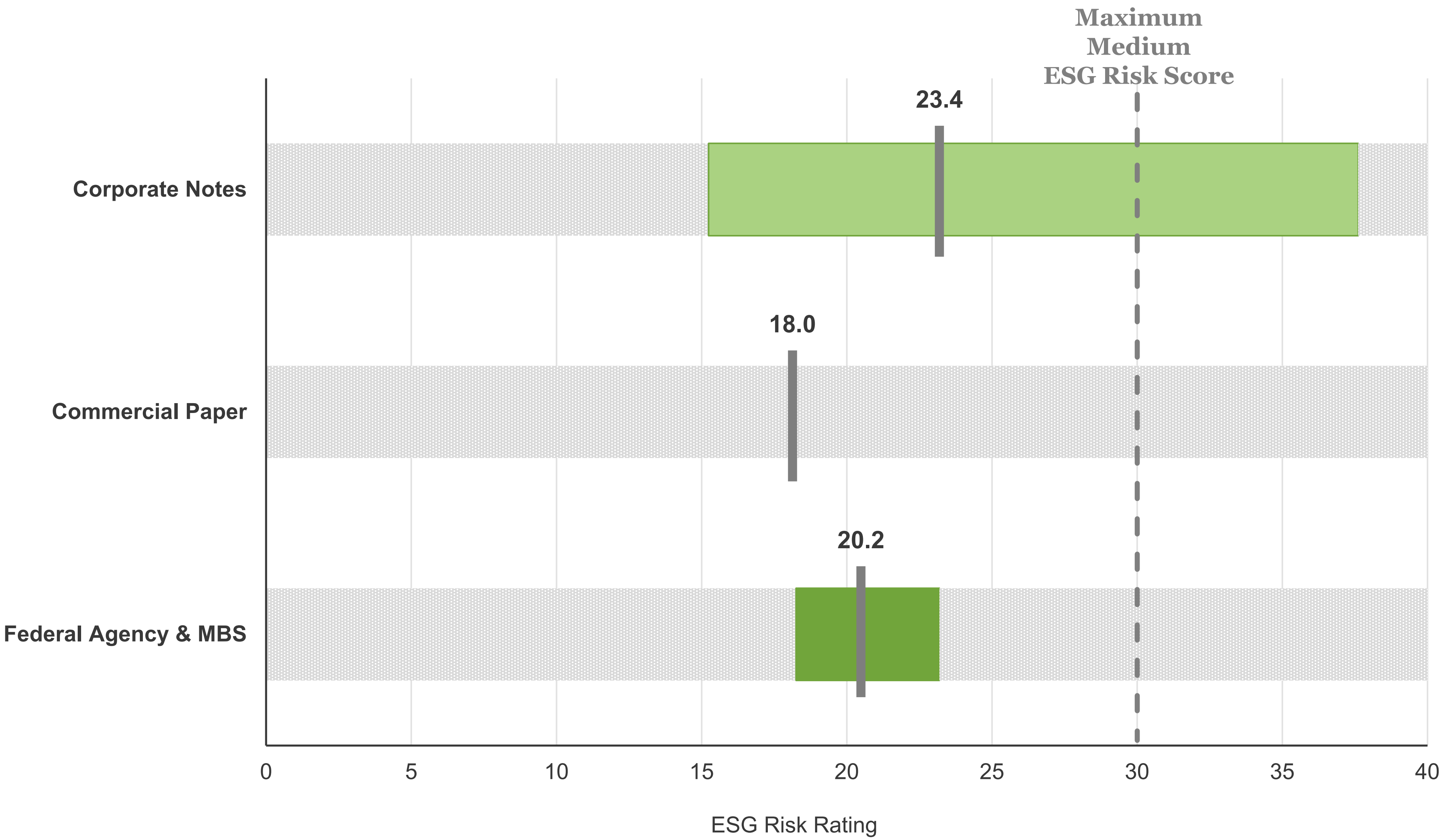
Industry Distribution

(# of Issuers)

(Allocation % of Market Value)

Portfolio holdings and Sustainalytics data as of September 30, 2022. "ESG Risk Rating by Industry" represents the market value-weighted average ESG risk rating for each industry, as classified by Sustainalytics. "Industry Distribution" charts show the total number of issuers per industry and the allocation as percentage of portfolio market value.

ESG Investments – ESG Risk Rating by Sector



Source: Sustainalytics. Data as of September 30, 2022. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Corporate notes with ESG Risk Score greater than permitted maximum were purchased before ESG strategy was put in place. Please see important disclosures at the end of this presentation.

Appendix

ESG Themes Information

ESG Themes Glossary

	ESG Theme	Theme Description	Key Indicators
Environment	Carbon Output & Energy Use	Refers to a company's management of risks related to its energy efficiency and greenhouse gas emissions in its operation as well as its products and services in the production phase and during the product use phase	• Carbon intensity • Renewable energy use • Env. Mgt. System certification • GHG reporting / risk management • Hazardous products • Sustainable products & services
	Waste & Pollution	Evaluates the management of emissions and releases from a company's own operations to air, water, and land, excluding greenhouse gas emissions	• Emergency response program • Solid waste management • Effluent management • Radioactive waste management • Hazardous waste management • Non-GHG air emissions programs • Oil spill disclosure & performance • Recycled material use
	Resource Use & Biodiversity	Analyzes how efficiently and effectively a company uses its raw material inputs and water in production. It also encompasses how a company manages the impact of its operations on land, ecosystems, and wildlife	• Biodiversity programs • Deforestation programs / polices • Site closure & rehabilitation • Water intensity & risk management • Forest certifications • Supplier environmental programs / certifications • Sustainable agriculture programs
	Community Impact (Environmental)	Evaluates the community impact from an environmental risk perspective based on an assessment of Community Relations, Products & Services, Occupational Health and Safety, and Product Governance	• Env Impact – Community Relations • Env Impact – Products & Services • Env Impact – Occupational Health and Safety • Env Impact – Product Governance

ESG Themes listed were created by PFMAM for educational purposes based on the material ESG issues ("MEIs") and ESG indicators developed and defined by Sustainalytics.

ESG Themes Glossary

	ESG Theme	Theme Description	Key Indicators
Social	Human Capital Management	Evaluates the management of risks related to human rights, labor rights, equality, talent development, employee retention, and labor health and safety	• Discrimination policy • Diversity programs • Gender pay equality / disclosures • Employee development • Supply chain management / standards • Human rights policies & programs • Employee health & safety
	Product Governance	Focuses on the management of risks related to product quality, safety, wellness, and nutrition, as well as customer data privacy & cybersecurity	• Product & service safety programs / certifications • Data privacy management • Media & advertising ethics policy • Organic products / GMO policy • Product health statement
	Community Impact (Social)	Assesses how companies engage with local communities and their management of access to essential products or services to disadvantaged communities or groups	• Equitable pricing and availability • Access to health care • Price transparency • Human rights / indigenous policy • Community involvement programs • Noise management
	ESG Financial Integration & Resilience*	Analyzes financial stability and issues that pose systemic risks and potential external costs to society in the financial services industry. Also measures ESG activities by financial institutions	• Systemic risk management / reporting • Tier 1 capital • Leverage ratio • Responsible investment / asset management • Underwriting standards • Financial inclusion • Credit & loan standards • Green buildings investments

* Only applies to financial service industries
ESG Themes listed were created by PFMAM for educational purposes based on the material ESG issues ("MEIs") and ESG indicators developed and defined by Sustainalytics.

ESG Themes Glossary

	ESG Theme	Theme Description	Key Indicators
Governance	Corporate Governance	Evaluates a company's rules, policies, and practices with a focus on how a company's board of directors manages and oversees the operations of a company. Also assesses the management of general professional ethics and lobbying activities	• Board/management quality & integrity • Board structure • Ownership & shareholder rights • Remuneration • Audit & financial reporting • Stakeholder governance • Bribery & corruption policies / programs • Money laundering policy • Whistleblower programs • Business ethics programs • Political involvement policy • Lobbying and political expenses

* Only applies to financial service industries
ESG Themes listed were created by PFMAM for educational purposes based on the material ESG issues ("MEIs") and ESG indicators developed and defined by Sustainalytics.

Portfolio Holdings and Transactions

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 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,738,574.22	1.59	154.53	3,748,313.16	3,705,468.75
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,506,503.91	1.58	30,601.22	4,501,149.35	4,436,718.75
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,702,685.55	1.60	7,897.42	3,739,364.78	3,658,593.75
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,466,425.78	1.59	5,298.69	4,491,485.35	4,381,172.10
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	7,475,000.00	AA+	Aaa	10/14/2021	10/15/2021	7,459,816.41	0.35	51.34	7,467,270.17	7,178,335.94
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,717,480.47	1.61	141.66	3,741,598.93	3,643,359.38
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,619,491.02	1.61	20,072.08	3,557,187.15	3,441,750.00
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	2,750,000.00	AA+	Aaa	1/10/2022	1/11/2022	2,742,910.16	0.88	5,212.30	2,745,503.52	2,631,406.25
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,718,953.13	1.61	17,437.50	4,637,962.11	4,476,375.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	4,992,773.44	0.30	552.49	4,996,393.51	4,713,281.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,698,289.06	1.61	268.54	4,633,899.19	4,452,656.48
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	4/27/2021	4/28/2021	2,501,464.84	0.36	4,328.89	2,500,760.15	2,353,125.00
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,333,876.95	1.62	35,286.89	5,282,053.54	5,054,765.63
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,678,343.75	1.61	23,250.00	4,629,805.20	4,422,468.52
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,163,457.03	1.62	5,619.82	5,214,004.71	4,960,429.95

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 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,575,742.19	1.61	189.56	4,589,989.71	4,359,218.52
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	14,429.64	4,994,686.51	4,646,875.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	32,955.16	5,236,577.02	4,962,890.63
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	34,589.47	4,122,475.53	3,902,112.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	21,007.13	4,762,421.26	4,499,140.63
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	56.32	4,069,959.61	3,739,327.92
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	2,527.17	5,933,343.87	5,361,562.80
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	1,895.38	1,995,073.33	1,768,437.60
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	3,727.58	5,823,529.92	5,197,531.25
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	1,141.09	2,636,231.23	2,351,446.23
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	10,081.97	3,961,107.58	3,533,124.80
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	2,895.72	2,634,533.96	2,405,820.45
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	8,821.72	992,049.29	938,750.00
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aaa	7/12/2022	7/14/2022	5,566,816.41	2.98	45,173.23	5,563,903.33	5,301,484.10
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aaa	8/11/2022	8/12/2022	2,478,808.59	2.93	11,582.88	2,479,392.70	2,354,297.00
Security Type Sub-Total		**125,890,000.00**					**125,768,493.97**	**1.35**	**347,247.39**	**125,682,025.67**	**118,831,925.93**

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 BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	4/13/2020	4/15/2020	4,617,990.00	0.44	7,562.50	4,515,800.20	4,460,296.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	2,078.13	2,846,448.96	2,555,110.50
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	116.67	1,398,702.06	1,247,153.60
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	208.33	2,493,823.11	2,227,060.00
Security Type Sub-Total		**11,250,000.00**					**11,349,974.00**	**0.44**	**9,965.63**	**11,254,774.33**	**10,489,620.60**
Corporate											
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aaa	1/17/2020	1/22/2020	2,477,699.00	1.94	10,313.33	2,409,923.34	2,334,068.38
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/2019	11/21/2019	2,130,520.00	1.92	2,527.78	2,044,140.39	1,971,294.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	2,500,000.00	A-	A2	7/20/2021	7/22/2021	2,505,125.00	0.75	8,831.25	2,502,413.23	2,374,992.50
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	3/12/2021	3/16/2021	2,041,100.00	1.05	12,086.67	2,025,511.30	1,850,366.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,000,000.00	AA-	Aa2	3/11/2021	3/15/2021	2,048,380.00	0.96	12,086.67	2,030,009.91	1,850,366.00
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A1	5/25/2021	6/1/2021	5,010,350.00	0.77	13,733.33	5,005,751.05	4,627,735.00
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	25,694.44	2,120,730.41	1,919,602.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	5,152.78	4,997,849.12	4,404,290.00
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	19,305.56	5,007,586.64	4,390,020.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	A1	6/16/2021	6/18/2021	2,509,725.00	1.12	9,833.33	2,507,201.12	2,164,040.00
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	1,020.83	2,413,855.56	2,183,362.50
NIKE INC CORPORATE NOTES (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	AA-	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	763.89	2,428,426.94	2,291,947.50
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	21,902.78	2,342,389.33	2,224,480.00
Security Type Sub-Total		**37,880,000.00**					**38,077,284.00**	**1.42**	**143,252.64**	**37,835,788.34**	**34,586,563.88**
Managed Account Sub Total		**175,020,000.00**					**175,195,751.97**	**1.30**	**500,465.66**	**174,772,588.34**	**163,908,110.41**
Securities Sub Total		**$175,020,000.00**					**$175,195,751.97**	**1.30%**	**$500,465.66**	**$174,772,588.34**	**$163,908,110.41**
Accrued Interest											**$500,465.66**
Total Investments											**$164,408,576.07**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/12/2022	7/14/2022	2,500,000.00	654106AJ2	NIKE INC CORPORATE NOTES (CALLABLE)	2.75%	3/27/2027	2,445,409.03	3.45%	
7/12/2022	7/14/2022	2,500,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	2,346,618.06	3.42%	
7/12/2022	7/14/2022	5,500,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	5,573,616.68	2.98%	
8/11/2022	8/12/2022	2,500,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	2,481,050.44	2.93%	
Total BUY		**13,000,000.00**					**12,846,694.21**		**0.00**
INTEREST									
7/21/2022	7/21/2022	2,850,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,343.75		
7/31/2022	7/31/2022	2,750,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	8,593.75		
7/31/2022	7/31/2022	6,000,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	7,500.00		
7/31/2022	7/31/2022	4,600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	51,750.00		
7/31/2022	7/31/2022	3,750,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	23,437.50		
7/31/2022	7/31/2022	5,900,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	11,062.50		
8/8/2022	8/8/2022	5,000,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	17,500.00		
8/9/2022	8/9/2022	2,380,000.00	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/2024	35,700.00		
8/17/2022	8/17/2022	4,500,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	30,937.50		
8/31/2022	8/31/2022	5,250,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	32,812.50		
8/31/2022	8/31/2022	2,665,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	6,662.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2022	8/31/2022	4,500,000.00	9128282D1	US TREASURY NOTES	1.37%	8/31/2023	30,937.50		
9/15/2022	9/15/2022	5,000,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	6,250.00		
9/17/2022	9/17/2022	2,500,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	13,125.00		
9/18/2022	9/18/2022	2,000,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/2024	35,000.00		
9/23/2022	9/23/2022	3,900,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,312.50		
9/27/2022	9/27/2022	2,500,000.00	654106AJ2	NIKE INC CORPORATE NOTES (CALLABLE)	2.75%	3/27/2027	34,375.00		
9/30/2022	9/30/2022	4,600,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	34,500.00		
9/30/2022	9/30/2022	3,750,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	25,781.25		
9/30/2022	9/30/2022	3,750,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	28,125.00		
9/30/2022	9/30/2022	7,475,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	9,343.75		
9/30/2022	9/30/2022	4,100,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,250.00		
9/30/2022	9/30/2022	4,600,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	48,875.00		
Total INTEREST		**94,320,000.00**					**515,175.00**		**0.00**
MATURITY									
8/11/2022	8/11/2022	2,500,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/2022	2,526,875.00		
Total MATURITY		**2,500,000.00**					**2,526,875.00**		**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)
SELL									
7/12/2022	7/14/2022	5,470,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	5,493,986.99		-1,690.80
7/12/2022	7/14/2022	5,000,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,001,528.53		-11,166.32
Total SELL		**10,470,000.00**					**10,495,515.52**		**-12,857.12**

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 BILL DTD 12/02/2021 0.000% 12/01/2022	912796P94	14,500,000.00	A-1+	P-1	12/22/2021	12/23/2021	14,464,080.28	0.26	0.00	14,493,611.94	14,430,134.65
Security Type Sub-Total		**14,500,000.00**					**14,464,080.28**	**0.26**	**0.00**	**14,493,611.94**	**14,430,134.65**
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	62479MQD8	5,000,000.00	A-1	P-1	9/13/2022	9/14/2022	4,903,500.00	3.94	0.00	4,912,613.89	4,906,575.00
MUFG BANK LTD/NY COMM PAPER DTD 09/12/2022 0.000% 06/09/2023	62479MT94	10,000,000.00	A-1	P-1	9/13/2022	9/14/2022	9,699,988.89	4.15	0.00	9,719,019.45	9,681,060.00
Security Type Sub-Total		**15,000,000.00**					**14,603,488.89**	**4.08**	**0.00**	**14,631,633.34**	**14,587,635.00**
Managed Account Sub Total		**29,500,000.00**					**29,067,569.17**	**2.18**	**0.00**	**29,125,245.28**	**29,017,769.65**
Securities Sub Total		**$29,500,000.00**					**$29,067,569.17**	**2.18%**	**$0.00**	**$29,125,245.28**	**$29,017,769.65**
Accrued Interest											**$0.00**
Total Investments											**$29,017,769.65**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/13/2022	9/14/2022	10,000,000.00	62479MT94	MUFG BANK LTD/NY COMM PAPER	0.00%	6/9/2023	9,699,988.89	4.15%	
9/13/2022	9/14/2022	5,000,000.00	62479MQD8	MUFG BANK LTD/NY COMM PAPER	0.00%	3/13/2023	4,903,500.00	3.94%	
Total BUY		**15,000,000.00**					**14,603,488.89**		**0.00**
MATURITY									
8/26/2022	8/26/2022	14,000,000.00	2254EBHS3	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	8/26/2022	14,000,000.00		
9/16/2022	9/16/2022	15,000,000.00	78009BJG8	ROYAL BANK OF CANADA COMM PAPER	0.00%	9/16/2022	15,000,000.00		
Total MATURITY		**29,000,000.00**					**29,000,000.00**		**0.00**

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
Federal Agency											
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	4/24/2020	4/28/2020	6,284,509.00	0.30	28,262.50	5,986,943.77	5,926,170.25
Security Type Sub-Total		**5,950,000.00**					**6,284,509.00**	**0.30**	**28,262.50**	**5,986,943.77**	**5,926,170.25**
Corporate											
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	4/27/2020	4/29/2020	636,490.25	0.79	5,034.94	605,455.87	603,517.75
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aaa	4/30/2020	5/4/2020	639,013.10	0.82	1,820.04	607,931.55	601,606.56
Security Type Sub-Total		**1,210,000.00**					**1,275,503.35**	**0.80**	**6,854.98**	**1,213,387.42**	**1,205,124.31**
Managed Account Sub Total		**7,160,000.00**					**7,560,012.35**	**0.39**	**35,117.48**	**7,200,331.19**	**7,131,294.56**
Securities Sub Total		**$7,160,000.00**					**$7,560,012.35**	**0.39%**	**$35,117.48**	**$7,200,331.19**	**$7,131,294.56**
Accrued Interest											**$35,117.48**
Total Investments											**$7,166,412.04**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/19/2022	7/19/2022	5,950,000.00	3135G0T94	FANNIE MAE NOTES	2.37%	1/19/2023	70,656.25		
8/23/2022	8/23/2022	605,000.00	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/2023	8,621.25		
Total INTEREST		**6,555,000.00**					**79,277.50**		**0.00**
MATURITY									
8/11/2022	8/11/2022	615,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/2022	621,611.25		
Total MATURITY		**615,000.00**					**621,611.25**		**0.00**

Important Disclosures

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

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

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

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

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

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

Important Disclosures

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

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.