



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

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Agenda

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

Market Update

The Year in Review

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

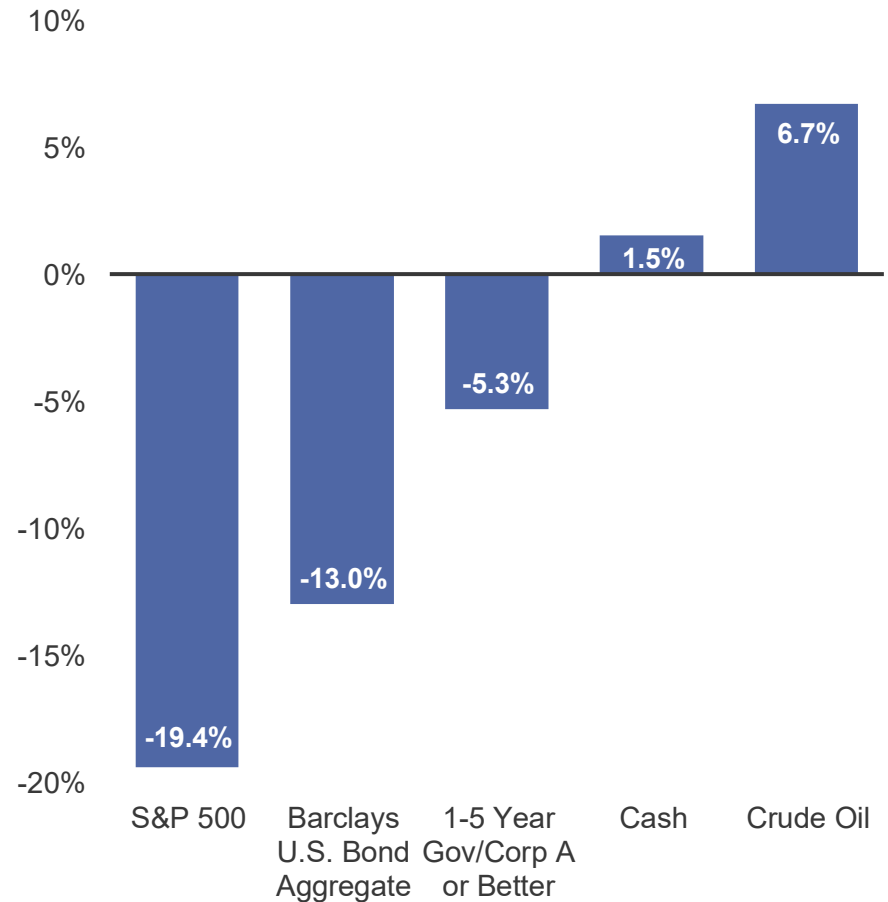
- The 2-year treasury yield rose just 370 bps through 2022

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

Consumer spending remained resilient despite price pressures and extended credit levels

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

2022 Asset Class Returns



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

Current Market Themes



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



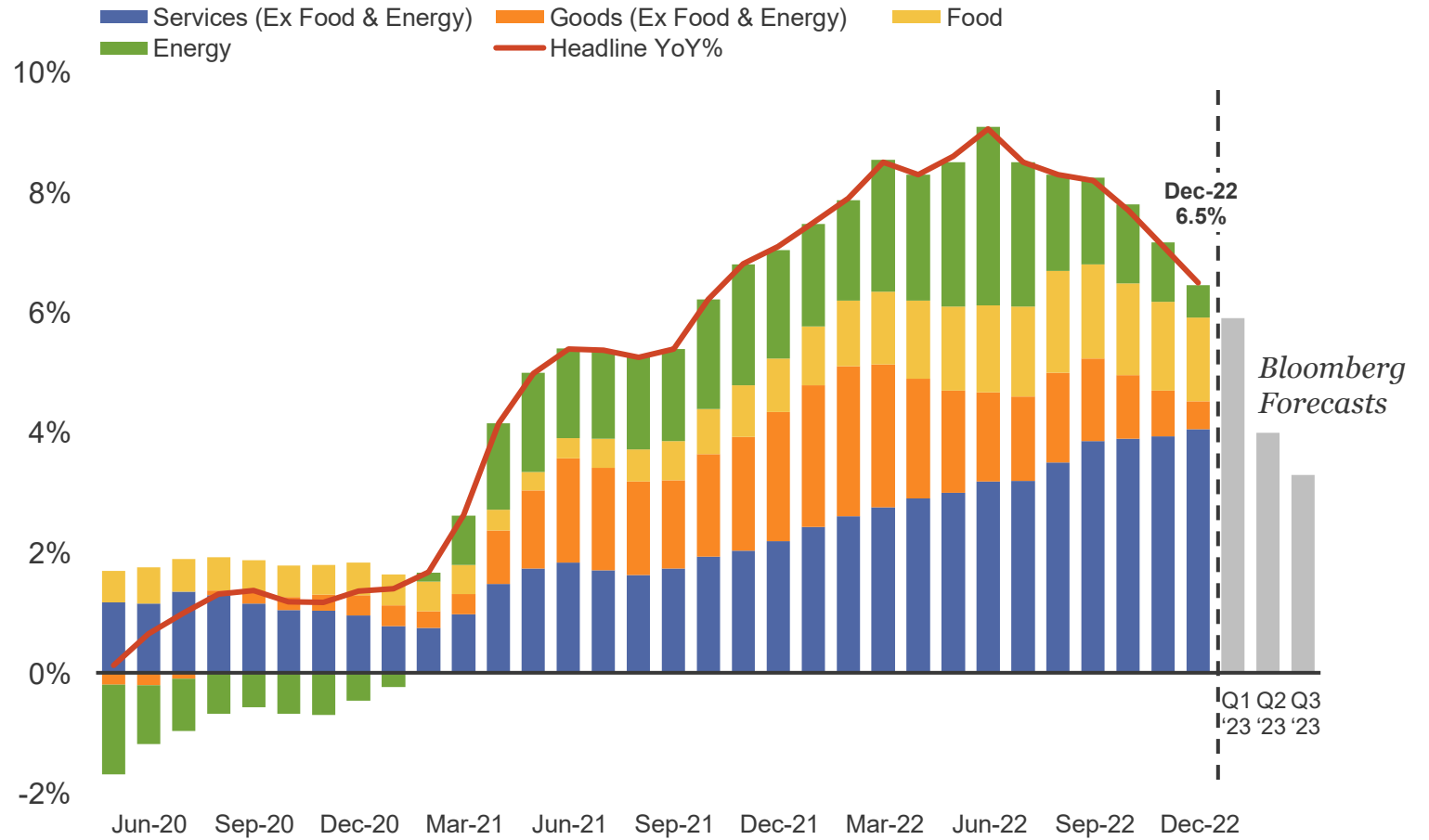
- ▶ The Federal Reserve projections show rate hikes slowing, ending in 2023
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end
 - ▶ Markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



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

Inflation Now Trending Lower

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

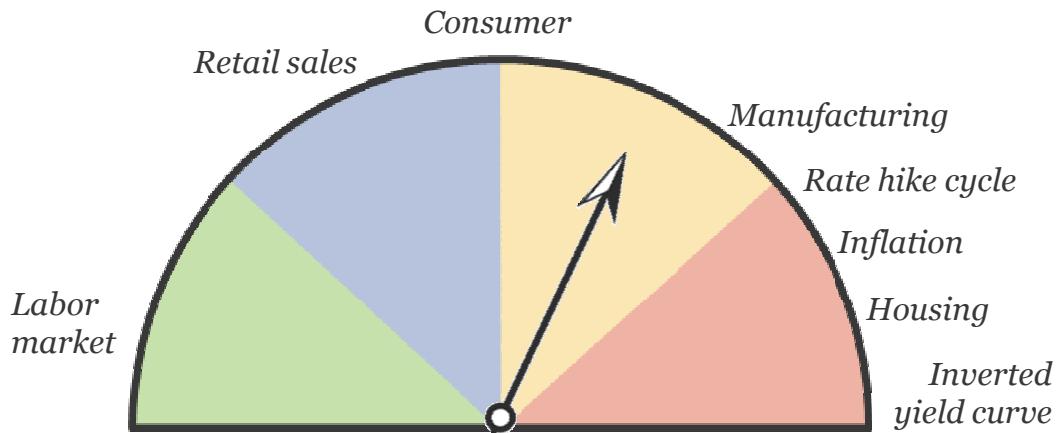


Lower energy and goods prices help to offset increases in wage-driven services costs

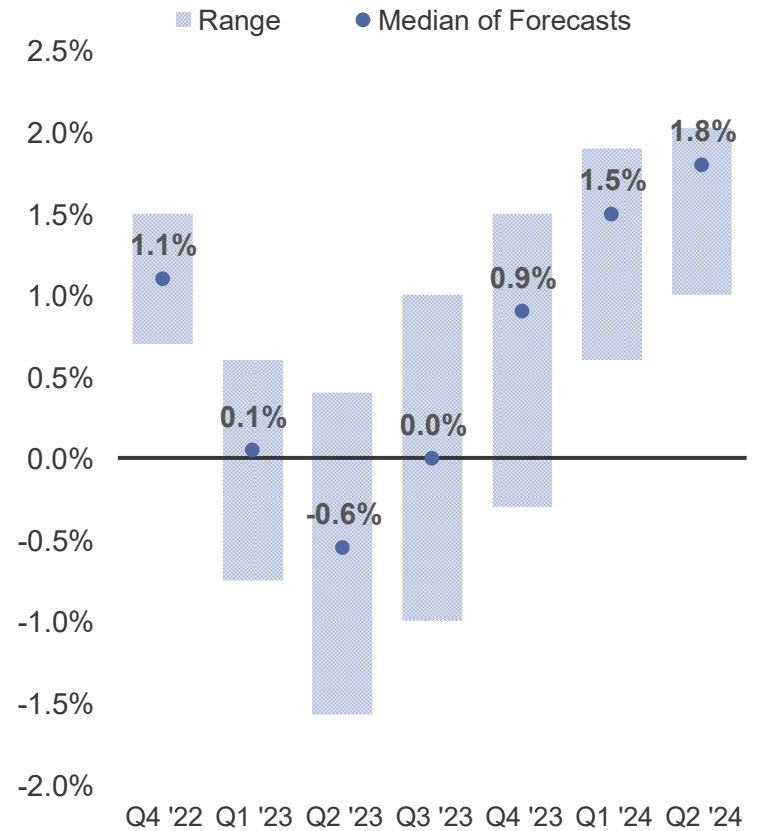
Source: Bloomberg, as of December 2022.

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

Recession Risk



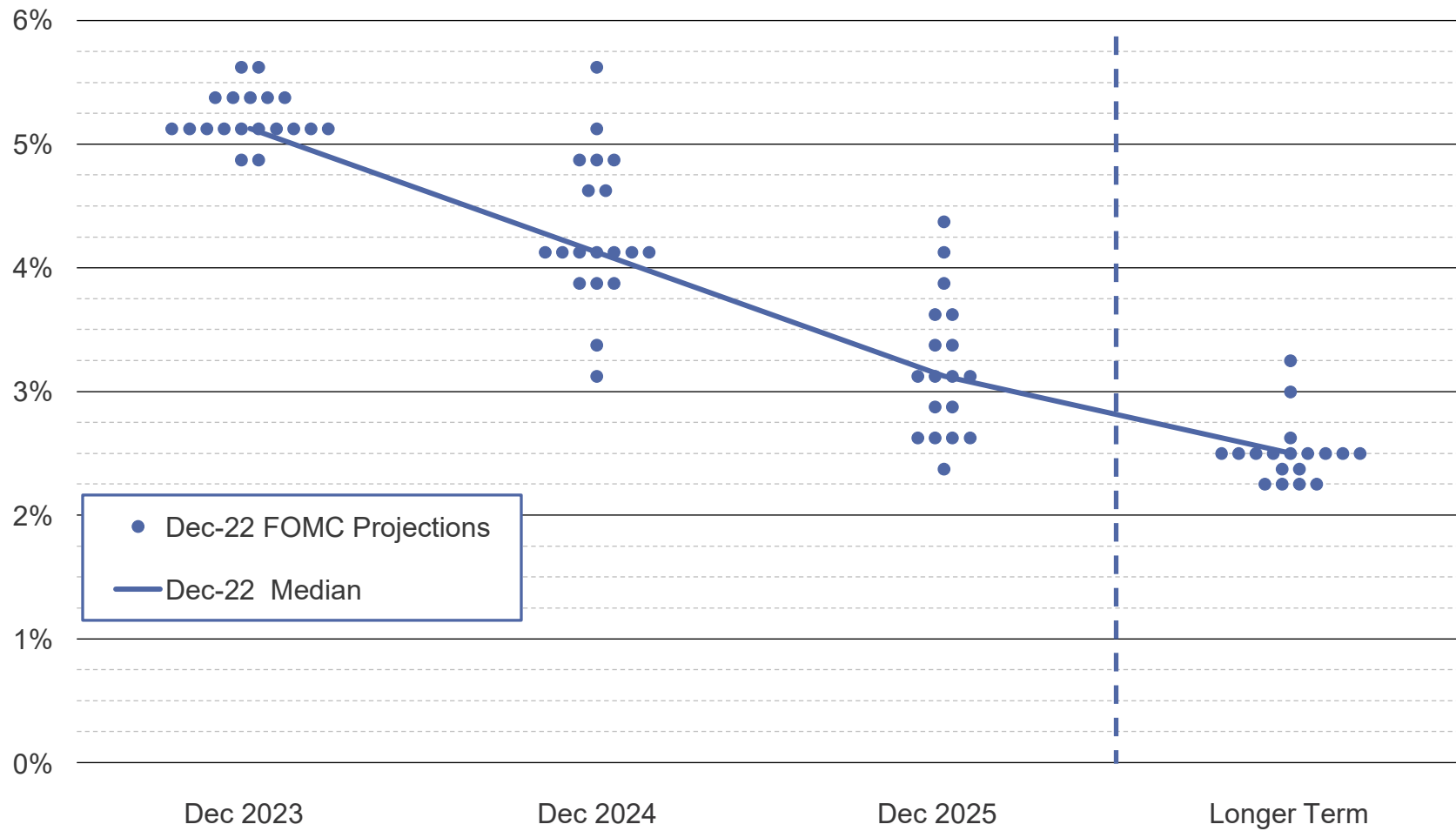
U.S. GDP Forecasts
Annualized Rate



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

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

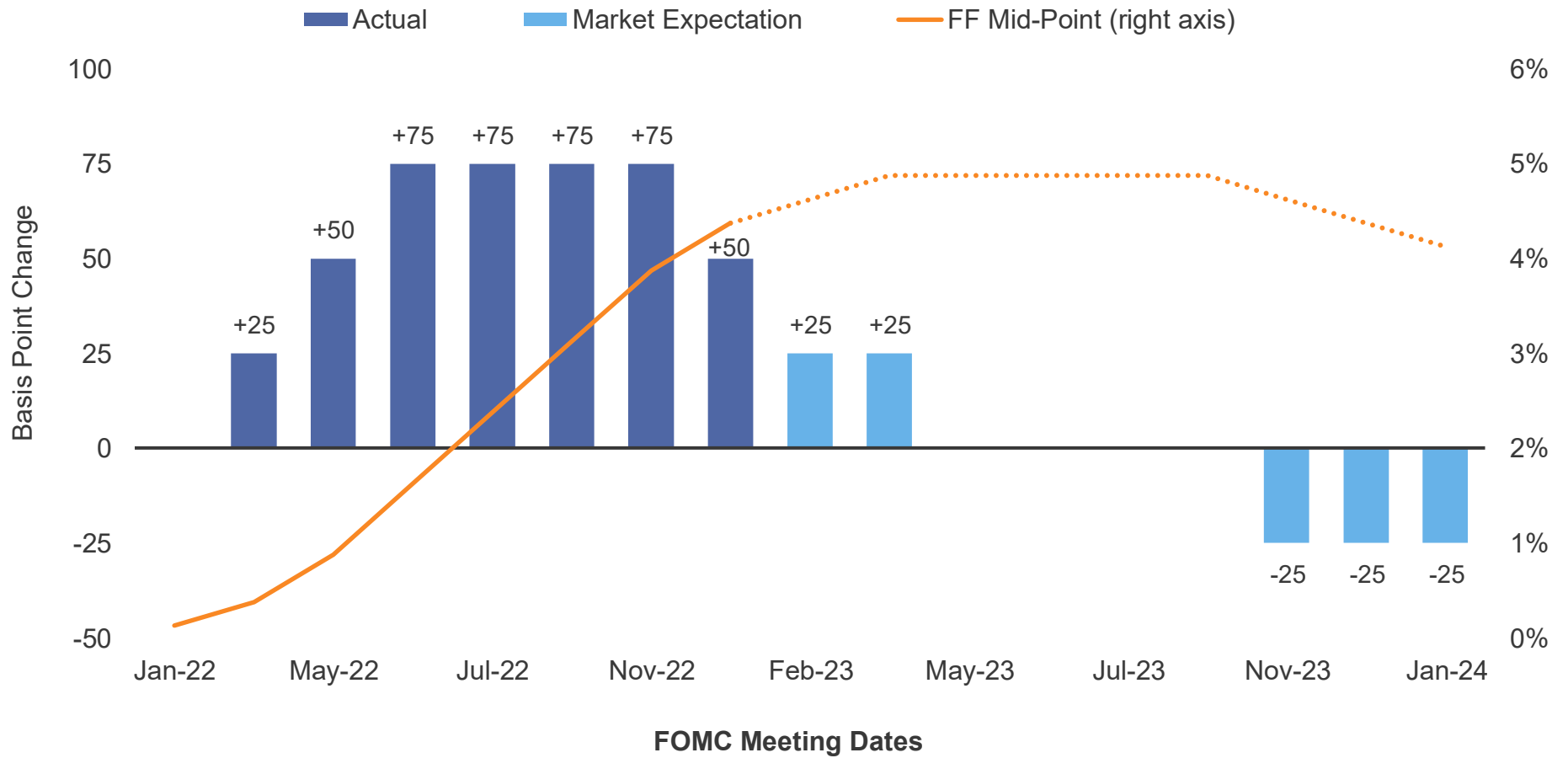
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

What Could the Fed's Pivot Look Like?

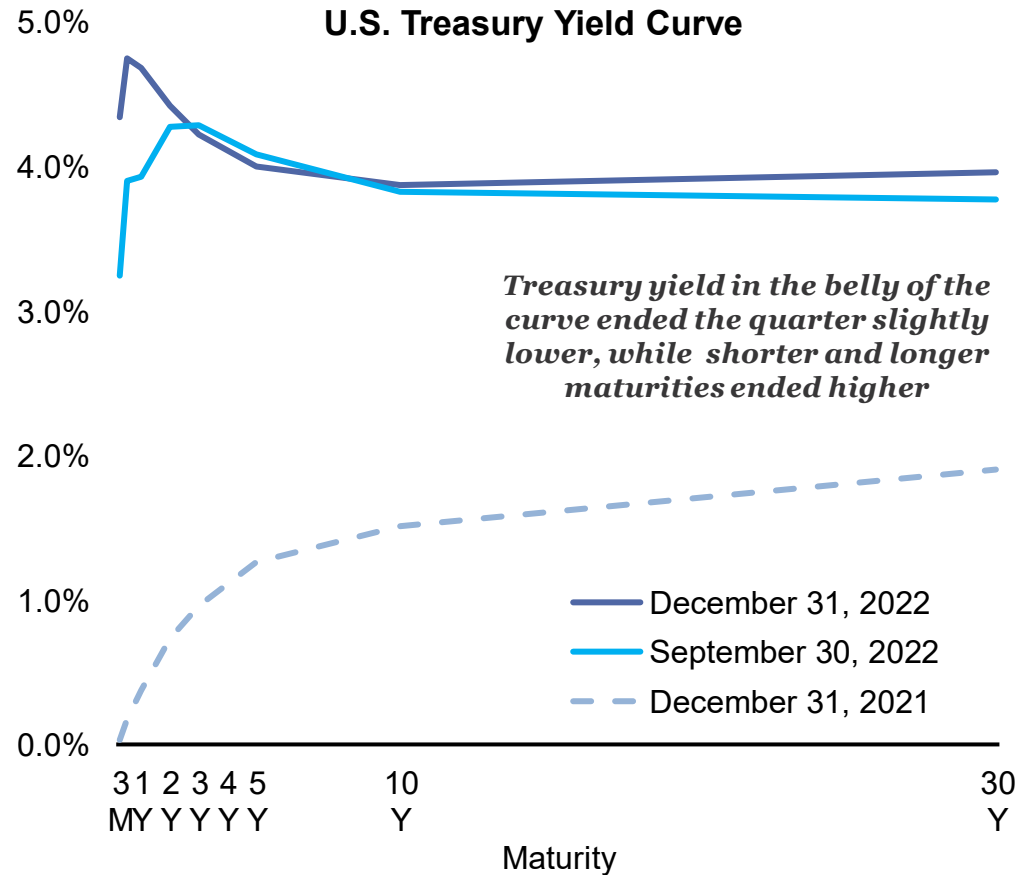
Changes to the Target Fed Funds Rate



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

Yield Curve Inversion Deepens

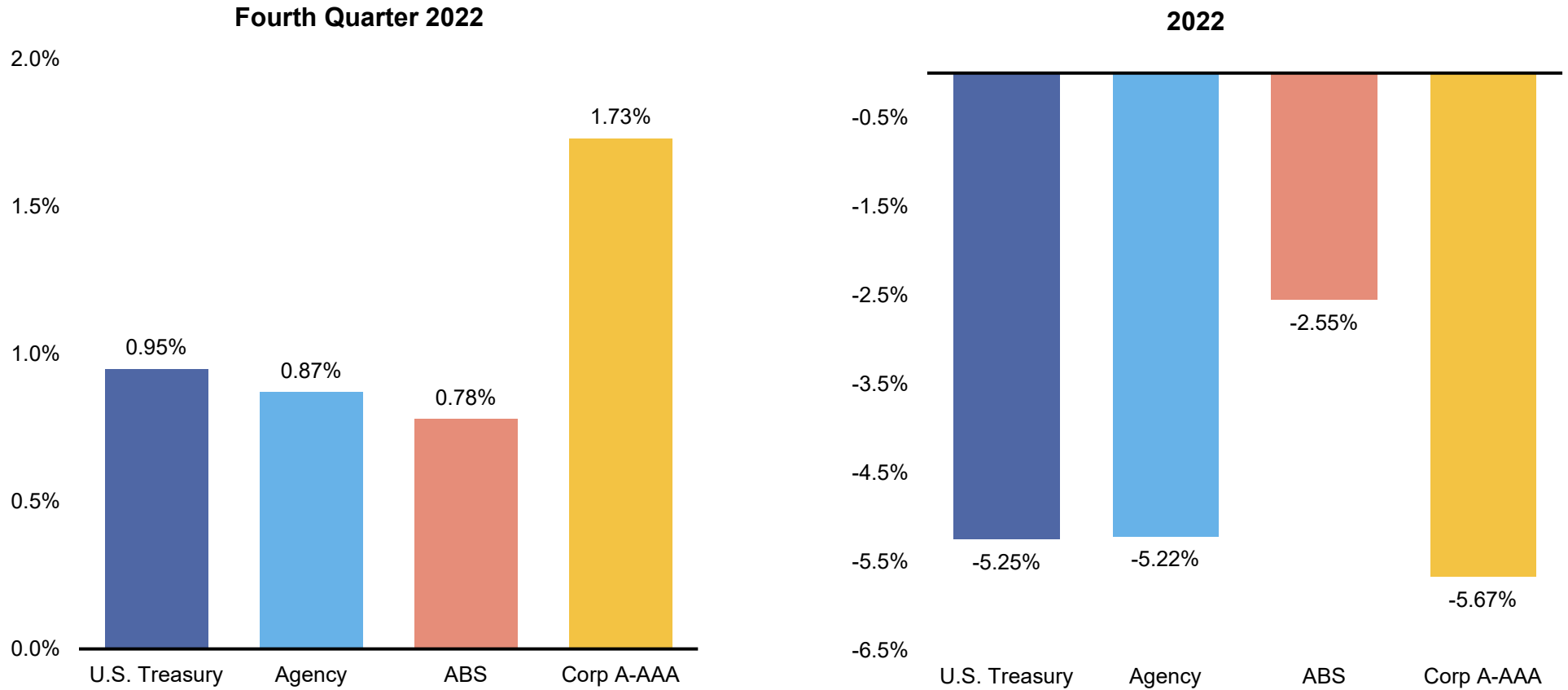
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



Source: Bloomberg, as of December 2022.

Fixed-Income Markets Total Returns

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

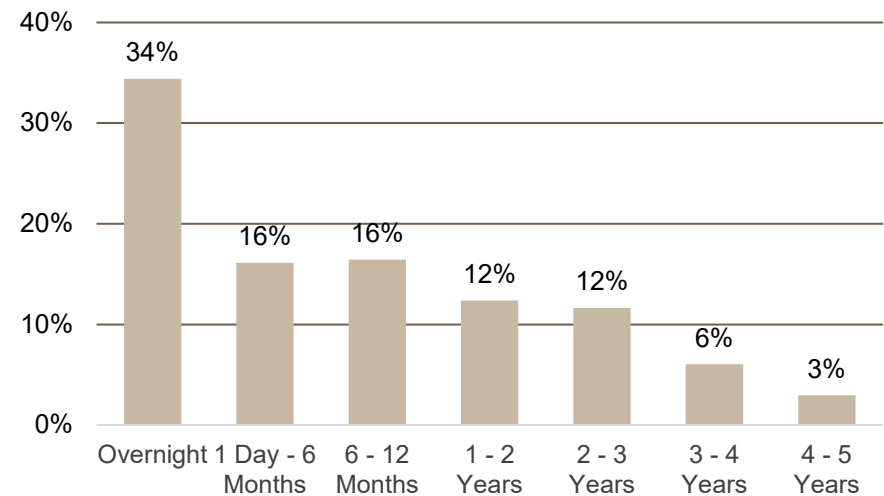
Account Summary

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

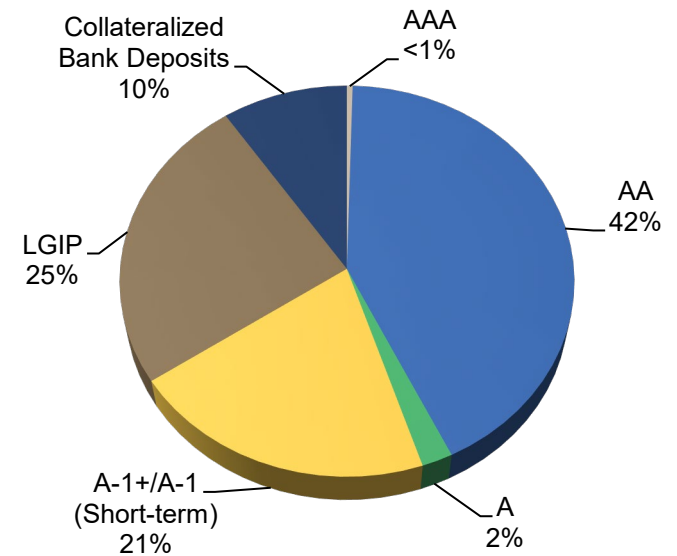
Quarter Ended December 31, 2022 – 4Q22 ¹	
Quarterly Summary	
Market Value (MV)	\$445,117,913
Amortized Cost	\$455,179,306
Portfolio Yield on Cost	2.56%
Weighted Average Maturity	0.98 years
Cash Basis Earnings for Quarter ²	\$571,089.58
Accrual Basis Earnings for Quarter ²	\$1,207,879.48
Quarterly Change	
Amortized Cost – 4Q22	\$455,179,306
Beginning MV – 3Q22	\$365,229,775
Net Contributions	\$89,887,144
Change in Cash	(\$12,110,820)
Change in MV	\$2,111,815
Ending MV – 4Q22	\$445,117,913

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$187,128,047	\$180,757,620	41%	100%
Federal Agencies	\$42,157,953	\$41,434,914	9%	100%
Commercial Paper	\$34,404,997	\$34,371,505	8%	35%
Corporate Notes	\$38,426,528	\$35,492,094	8%	
LGIP	\$110,735,987	\$110,735,987	25%	ORS limit
Collateralized Deposit Accounts	\$42,325,794	\$42,325,794	10%	100%
Total	\$455,179,306	\$445,117,913	100%	

Maturity Distribution⁴



Credit Quality Distribution³



1. Combined portfolio includes funds in the PFAM-managed portfolios, funds in the Oregon LGIP, and the City’s U.S. Bank account.

Portfolio values are as of December 31, 2022 and exclude accrued interest on the PFAM-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	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$184,764,559	Yield at Market	4.49%
Amortized Cost	\$194,741,541	Yield on Cost	1.63%
Market Value	\$184,764,559	Portfolio Duration	1.96
Accrued Interest	\$537,569		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$100,743,800	Yield at Market	4.76%
Amortized Cost	\$100,814,939	Yield on Cost	4.67%
Market Value	\$100,743,800	Portfolio Duration	0.59
Accrued Interest	\$3,956		
Cash	\$0		

CITY OF SALEM WATER-SEWER REV BOND 2020

Portfolio Values	<u>December 31, 2022</u>	Analytics ¹	<u>December 31, 2022</u>
PFMAM Managed Account	\$6,547,774	Yield at Market	4.21%
Amortized Cost	\$6,561,045	Yield on Cost	0.35%
Market Value	\$6,547,774	Portfolio Duration	0.06
Accrued Interest	\$69,721		
Cash	\$0		

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	61.9%	
UNITED STATES TREASURY	61.9%	AA / Aaa / AAA
Federal Agency	14.2%	
FANNIE MAE	2.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	10.1%	AA / Aa / NR
FREDDIE MAC	2.1%	AA / Aaa / AAA
Commercial Paper	11.7%	
BNP PARIBAS	3.4%	A / Aa / AA
CREDIT AGRICOLE SA	3.4%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	5.0%	A / Aa / A
Corporate	12.2%	
AMAZON.COM INC	1.5%	AA / A / AA
APPLE INC	2.5%	AA / Aaa / NR
BANK OF AMERICA CO	0.8%	A / A / AA
BLACKROCK INC	0.7%	AA / Aa / NR
CHEVRON CORPORATION	1.3%	AA / Aa / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
NIKE INC	0.8%	AA / A / NR
TORONTO-DOMINION BANK	0.8%	A / A / AA
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	0.8%	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 December 31, 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").

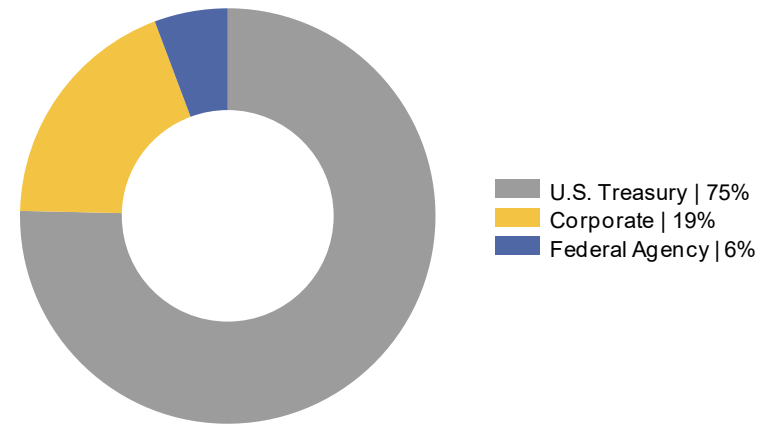
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

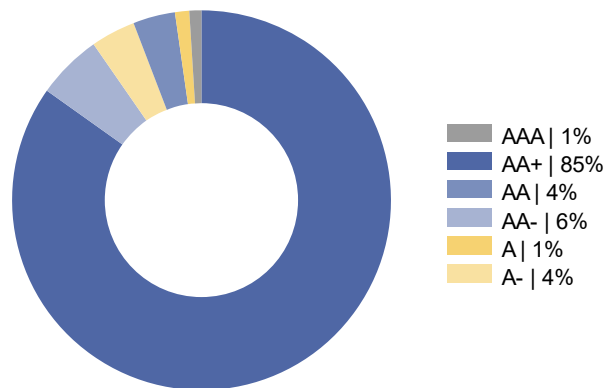
Portfolio Statistics

Total Market Value	\$185,302,127.18
<i>Securities Sub-Total</i>	\$184,764,558.68
<i>Accrued Interest</i>	\$537,568.50
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.96 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.63%
Yield At Market	4.49%
Portfolio Credit Quality	AA

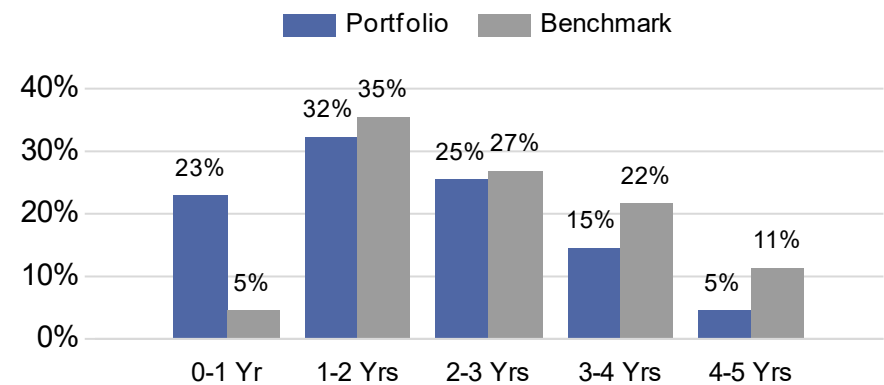
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 12/31/19 it 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.

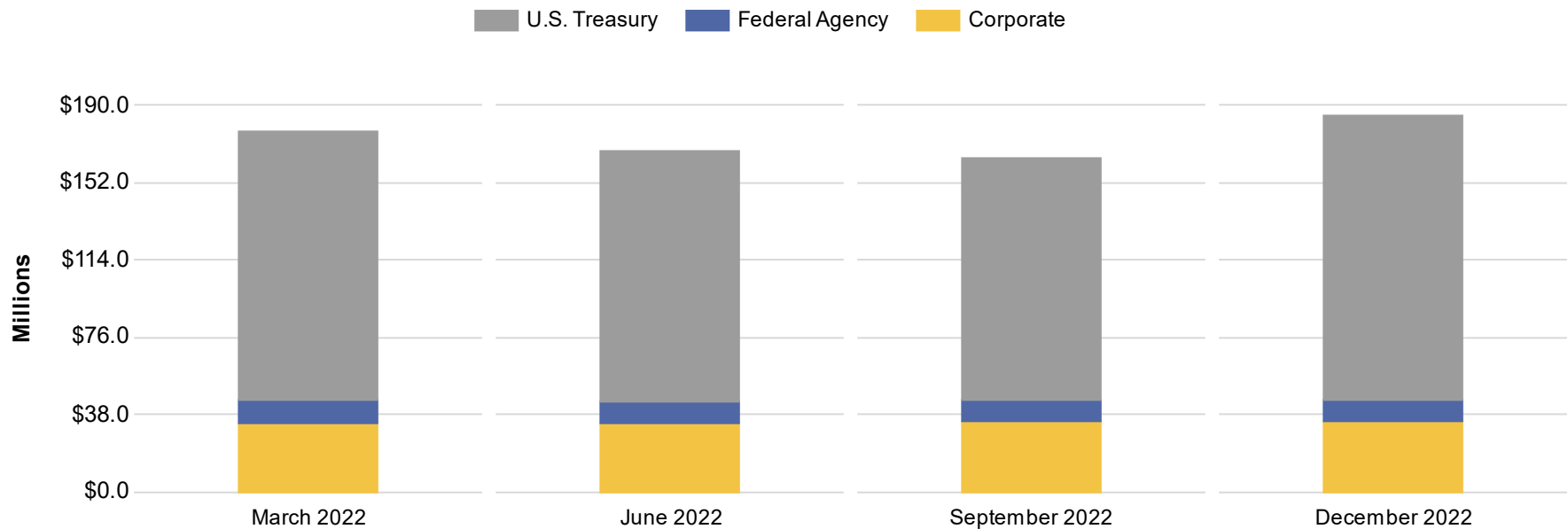
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.4%	
UNITED STATES TREASURY	75.4%	AA / Aaa / AAA
Federal Agency	5.7%	
FEDERAL HOME LOAN BANKS	2.4%	AA / Aaa / NR
FREDDIE MAC	3.3%	AA / Aaa / AAA
Corporate	18.9%	
AMAZON.COM INC	2.4%	AA / A / AA
APPLE INC	3.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.3%	A / A / AA
BLACKROCK INC	1.1%	AA / Aa / NR
CHEVRON CORPORATION	2.0%	AA / Aa / NR
JP MORGAN CHASE & CO	2.5%	A / A / AA
MICROSOFT CORP	1.0%	AAA / Aaa / AAA
NIKE INC	1.3%	AA / A / NR
TORONTO-DOMINION BANK	1.2%	A / A / AA
VISA INC	1.2%	AA / Aa / NR
WAL-MART STORES INC	1.2%	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

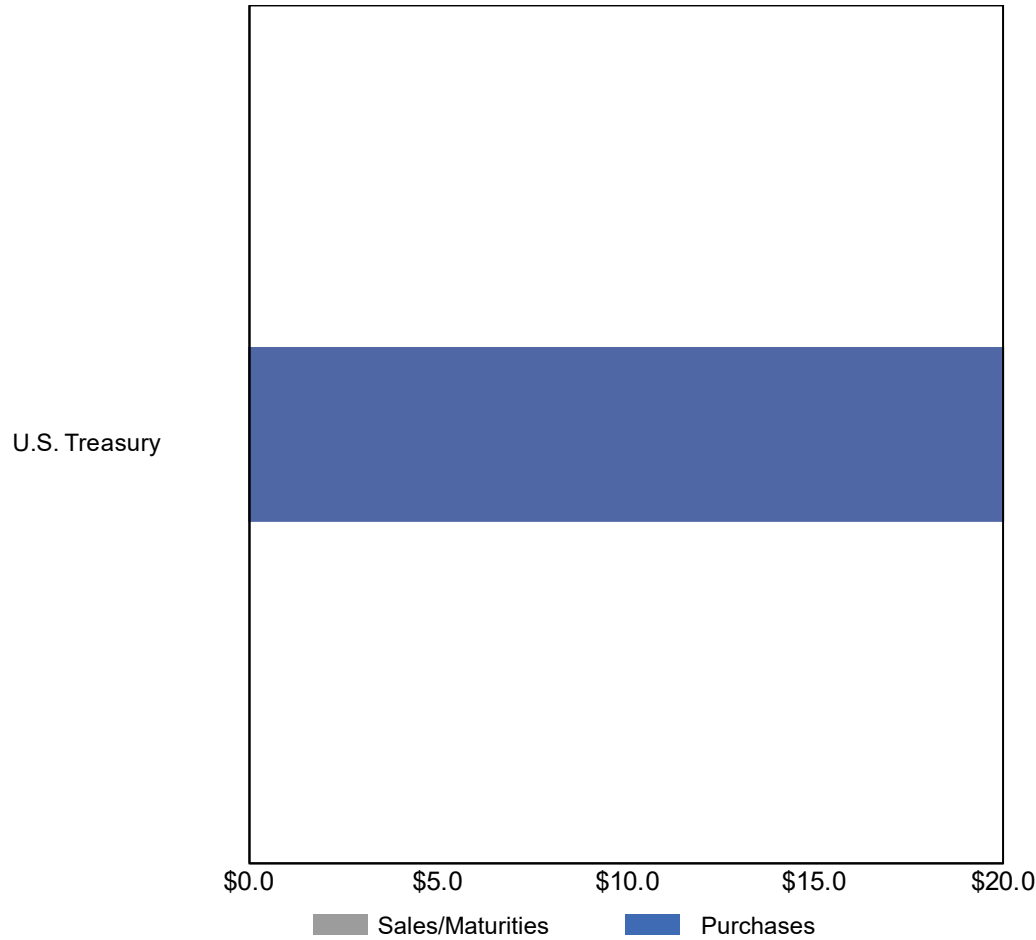
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$132.0	74.7%	\$123.7	73.7%	\$118.8	72.5%	\$139.3	75.4%
Federal Agency	\$10.8	6.1%	\$10.7	6.4%	\$10.5	6.4%	\$10.6	5.7%
Corporate	\$34.0	19.2%	\$33.3	19.9%	\$34.6	21.1%	\$34.9	18.9%
Total	\$176.7	100.0%	\$167.7	100.0%	\$163.9	100.0%	\$184.8	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

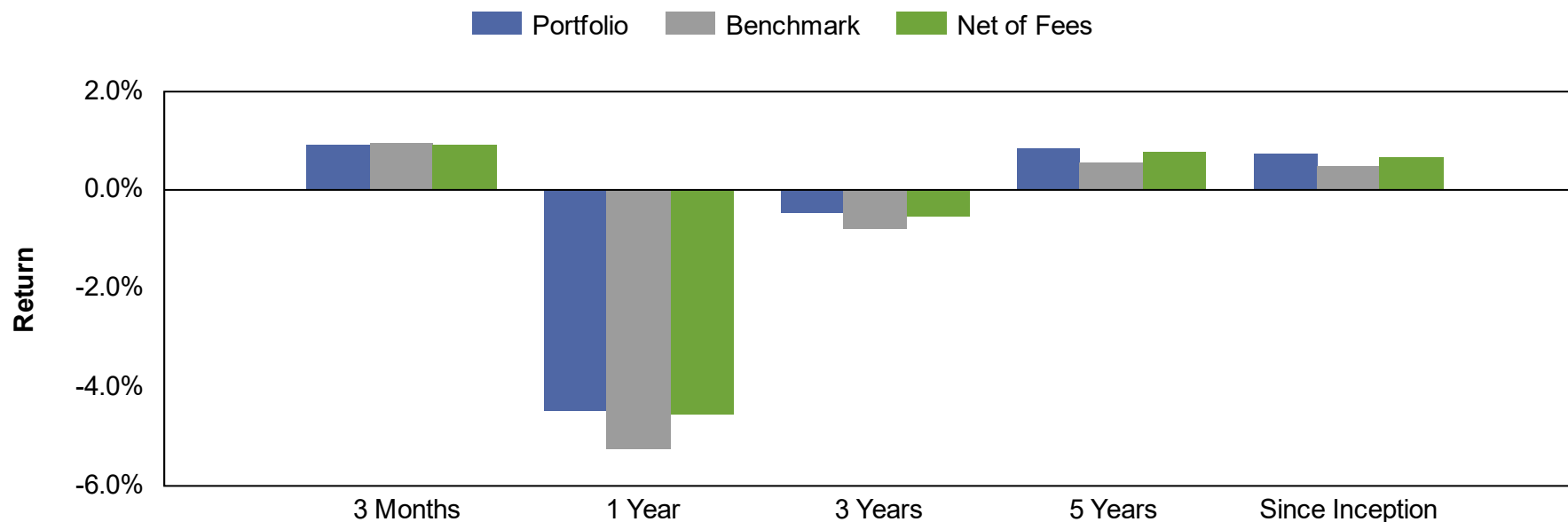
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$19,968,865
Total Net Activity	\$19,968,865

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	\$595,293	\$2,302,379	\$8,711,575	\$13,084,354	\$19,369,165
Change in Market Value	\$939,573	(\$10,379,634)	(\$10,878,740)	(\$8,142,872)	(\$11,173,742)
Total Dollar Return	\$1,534,866	(\$8,077,255)	(\$2,167,165)	\$4,941,482	\$8,195,423
Total Return³					
Portfolio	0.92%	-4.48%	-0.45%	0.84%	0.73%
Benchmark ⁴	0.95%	-5.25%	-0.77%	0.55%	0.49%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	0.90%	-4.55%	-0.52%	0.77%	0.66%

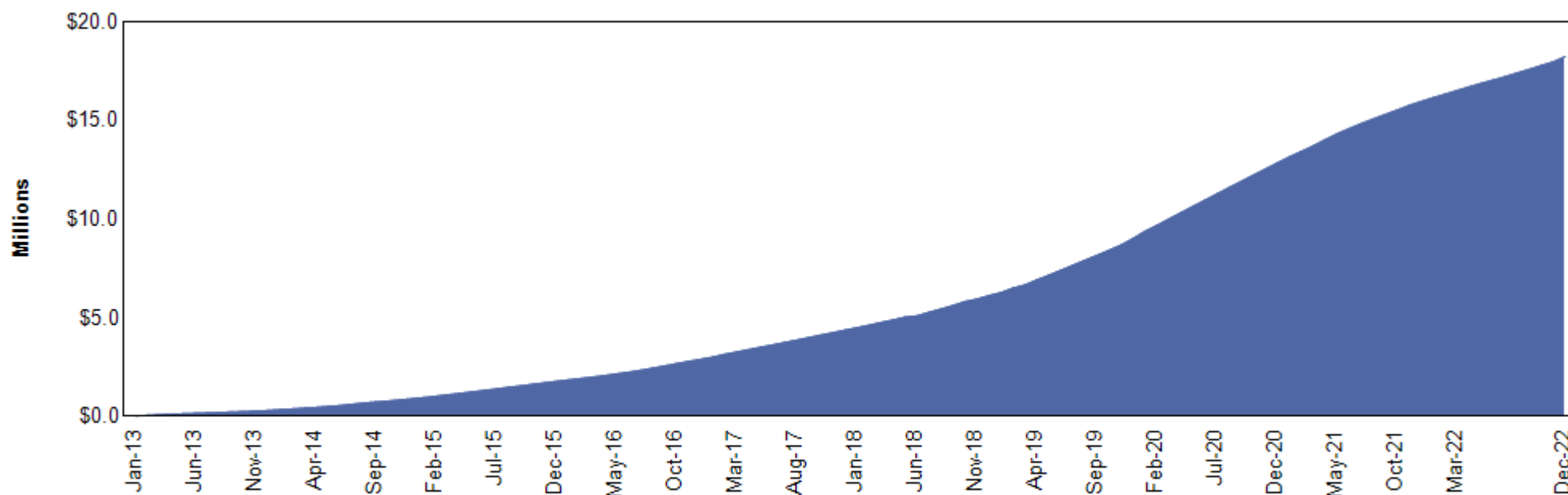
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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 it 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	\$595,293	\$2,302,379	\$8,711,575	\$13,084,354	\$19,369,165
Realized Gains / (Losses) ³	-	(\$12,857)	\$209,093	(\$239,868)	(\$73,544)
Change in Amortized Cost	\$52,077	(\$10,584)	\$307,240	\$1,028,708	(\$1,049,423)
Total Earnings	\$647,370	\$2,278,939	\$9,227,907	\$13,873,194	\$18,246,198

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.

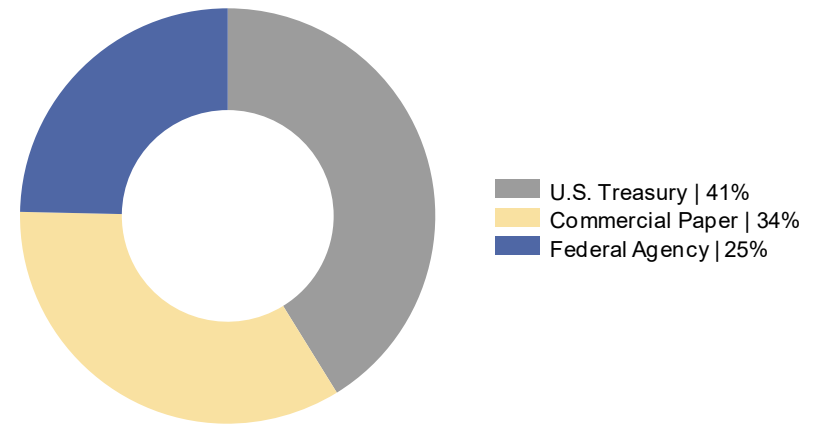
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

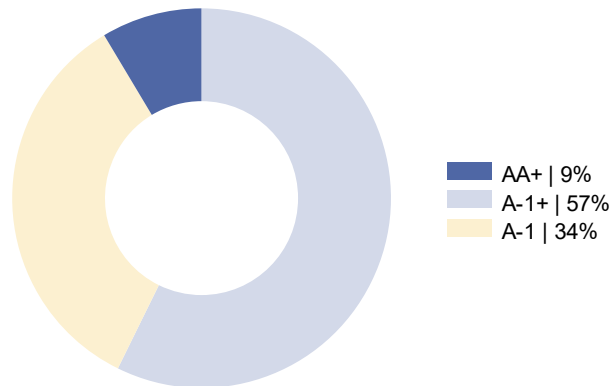
Portfolio Statistics

Total Market Value	\$100,747,756.17
<i>Securities Sub-Total</i>	\$100,743,800.13
<i>Accrued Interest</i>	\$3,956.04
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.59 years
Yield At Cost	4.67%
Yield At Market	4.76%
Portfolio Credit Quality	AA

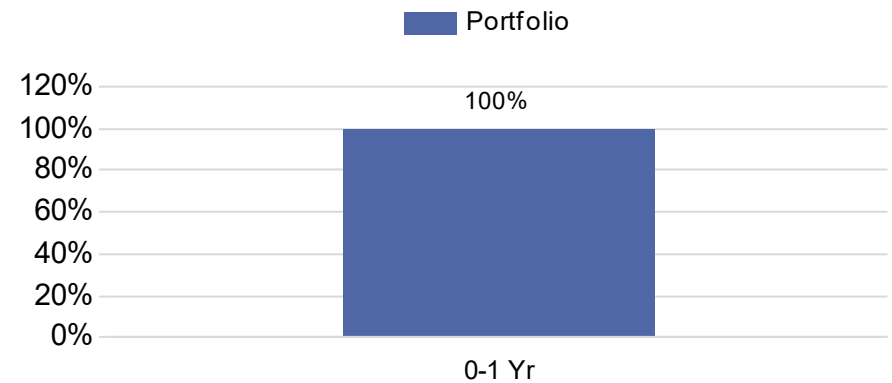
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

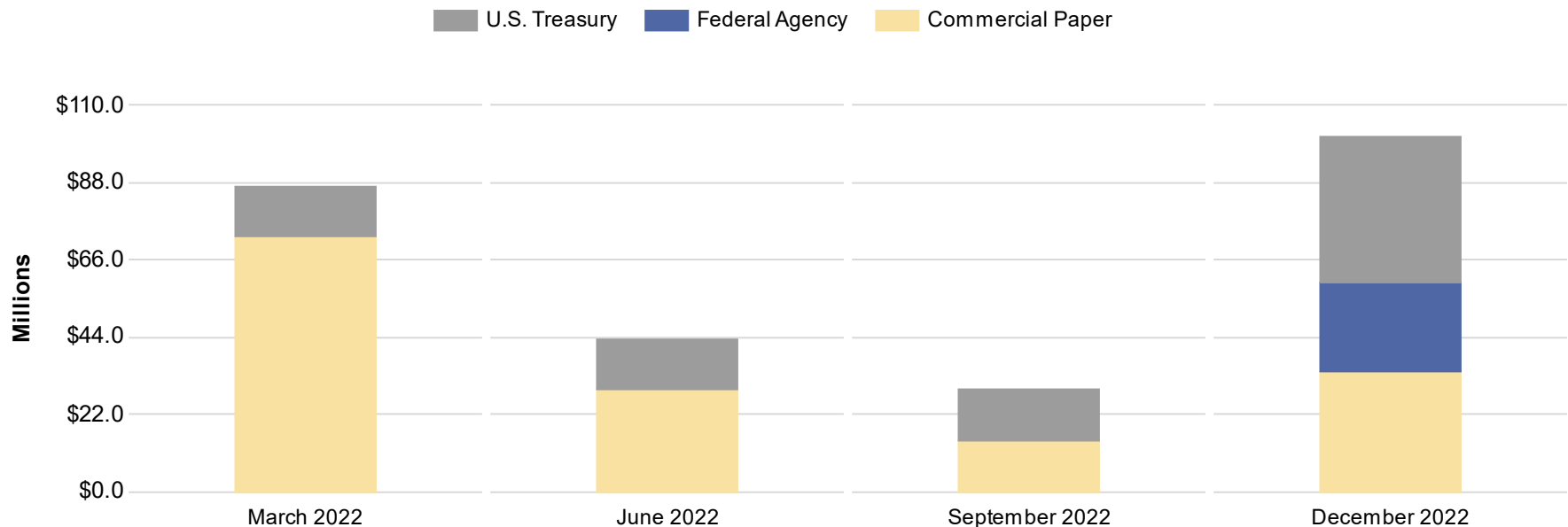
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.1%	
UNITED STATES TREASURY	41.1%	AA / Aa / AA
Federal Agency	24.7%	
FEDERAL HOME LOAN BANKS	24.7%	AA / Aa / NR
Commercial Paper	34.1%	
BNP PARIBAS	9.7%	A / Aa / AA
CREDIT AGRICOLE SA	9.7%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	14.6%	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

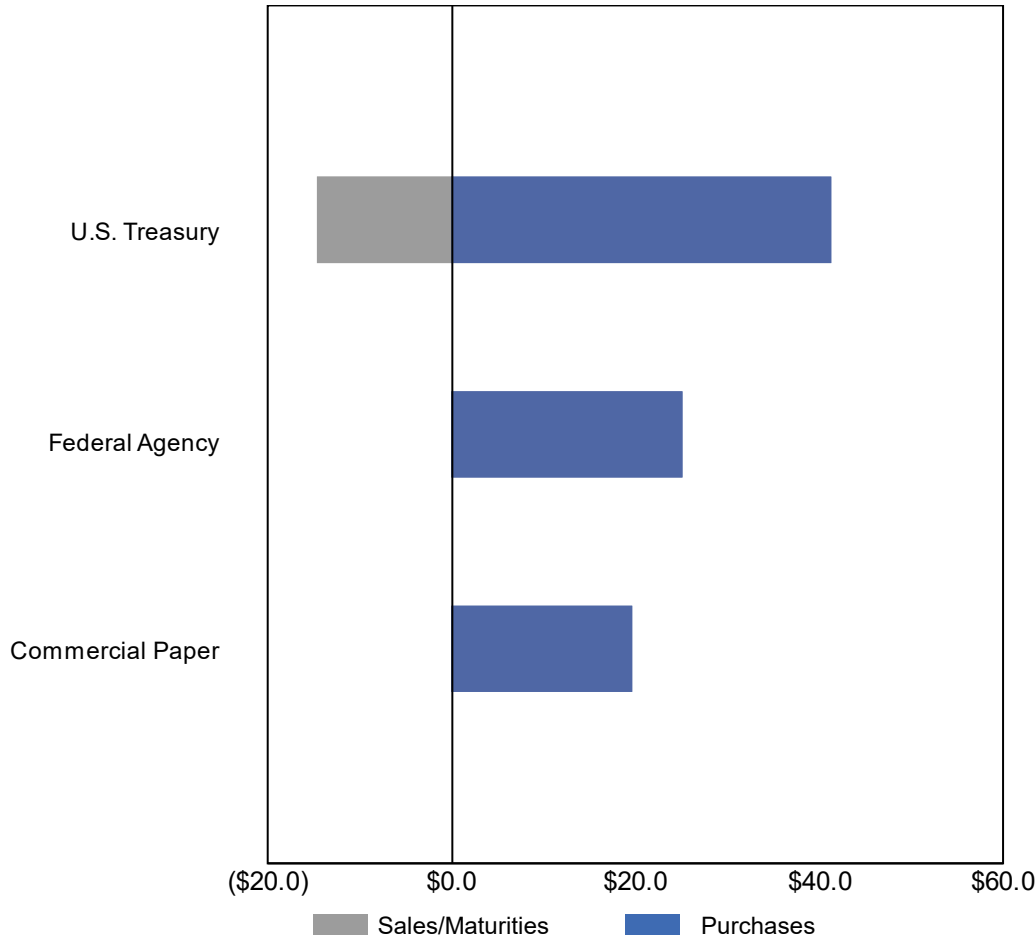
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$14.4	16.6%	\$14.4	33.2%	\$14.4	49.7%	\$41.4	41.2%
Federal Agency	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$24.9	24.7%
Commercial Paper	\$72.5	83.4%	\$28.9	66.8%	\$14.6	50.3%	\$34.4	34.1%
Total	\$86.9	100.0%	\$43.2	100.0%	\$29.0	100.0%	\$100.7	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 SALEM SHORT TERM PORTFOLIO

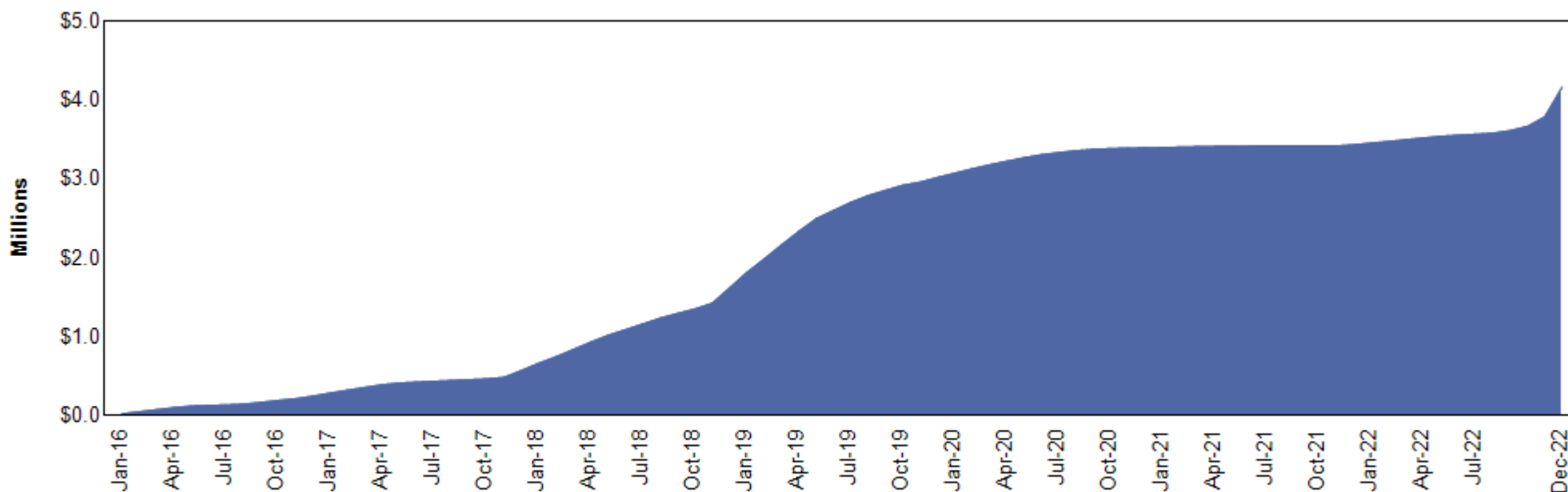
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$26,762,490
Federal Agency	\$24,878,194
Commercial Paper	\$19,501,244
Total Net Activity	\$71,141,928

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	\$3,956	\$3,956	\$243,843	\$605,308	\$712,638
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$547,765	\$727,300	\$901,272	\$2,986,478	\$3,447,897
Total Earnings	\$551,722	\$731,257	\$1,145,116	\$3,591,787	\$4,164,903

1. The lesser of 10 years or since inception is shown. Performance inception date is November 30, 2015.

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.

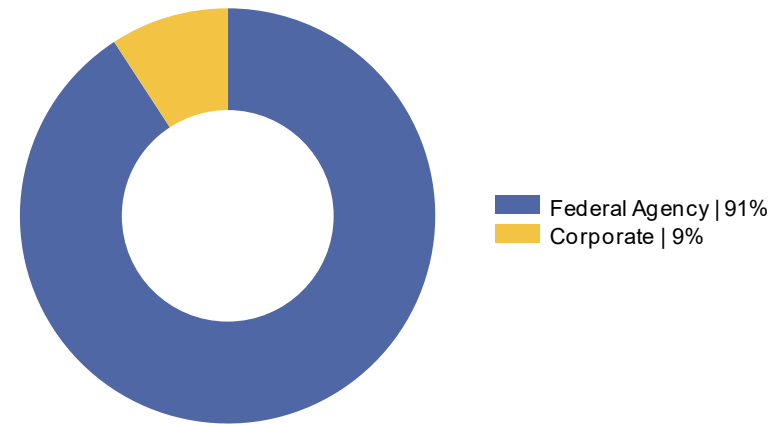
Portfolio Review:
CITY OF SALEM WATER-SEWER REV BOND 2020

Portfolio Snapshot - CITY OF SALEM WATER-SEWER REV BOND 2020¹

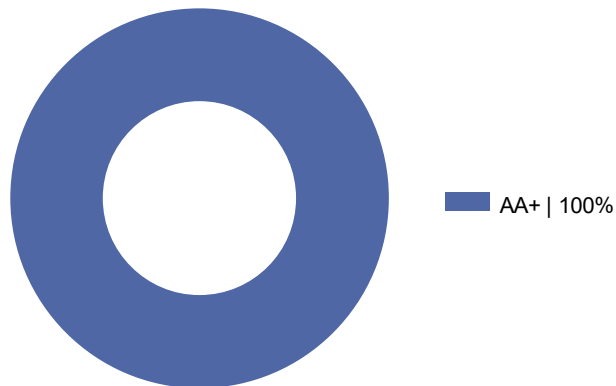
Portfolio Statistics

Total Market Value	\$6,617,495.58
<i>Securities Sub-Total</i>	\$6,547,774.28
<i>Accrued Interest</i>	\$69,721.30
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.06 years
Yield At Cost	0.35%
Yield At Market	4.21%
Portfolio Credit Quality	AA

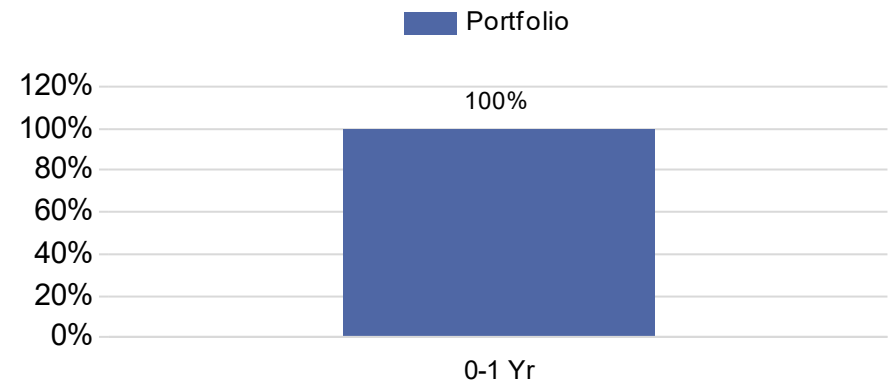
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

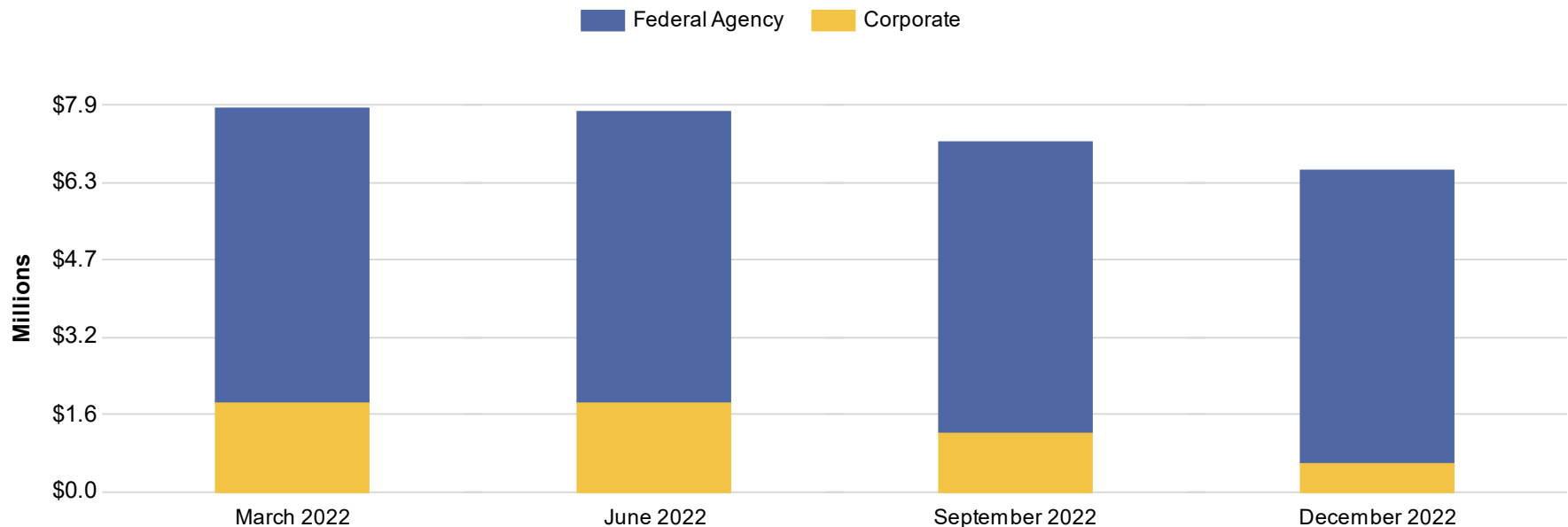
Issuer Diversification - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Federal Agency	90.8%	
FANNIE MAE	90.8%	AA / Aaa / AAA
Corporate	9.2%	
APPLE INC	9.2%	AA / Aaa / 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.

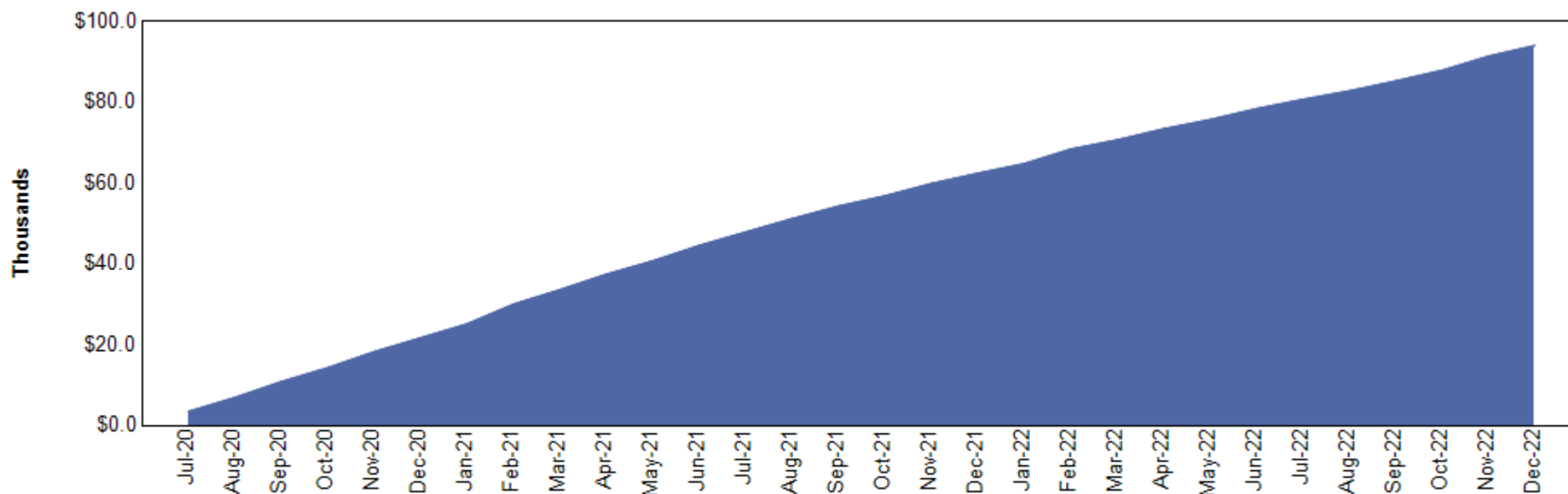
Sector Allocation Review - CITY OF SALEM WATER-SEWER REV BOND 2020

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
Federal Agency	\$6.0	76.5%	\$5.9	76.5%	\$5.9	83.1%	\$5.9	90.8%
Corporate	\$1.8	23.5%	\$1.8	23.5%	\$1.2	16.9%	\$0.6	9.2%
Total	\$7.8	100.0%	\$7.8	100.0%	\$7.1	100.0%	\$6.5	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	\$43,074	\$183,563	-	-	\$518,361
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	(\$34,286)	(\$151,943)	-	-	(\$424,364)
Total Earnings	\$8,788	\$31,620	-	-	\$93,997

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.

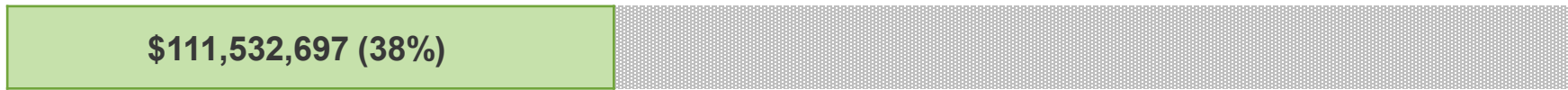
3. Realized gains / (losses) are shown on an amortized cost basis.

ESG Overview



ESG-Rated Portfolio

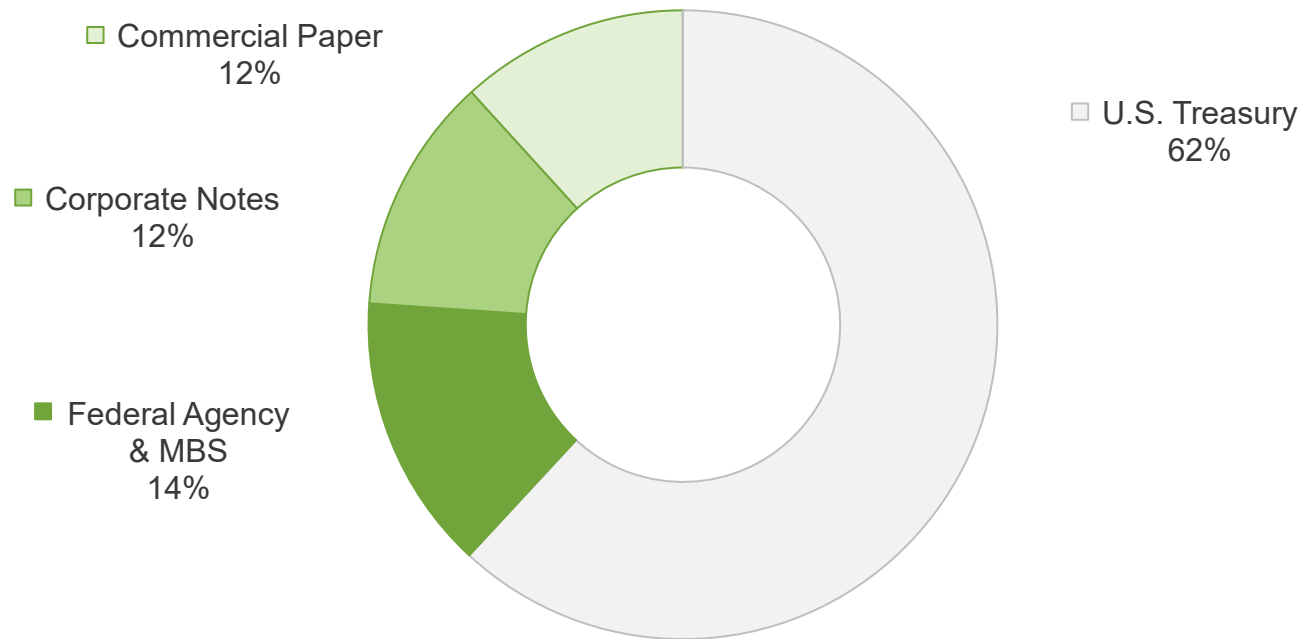
15/16 issuers with a total MV of \$200.6 million¹



Non-ESG Rated Issuers:
U.S. Treasuries

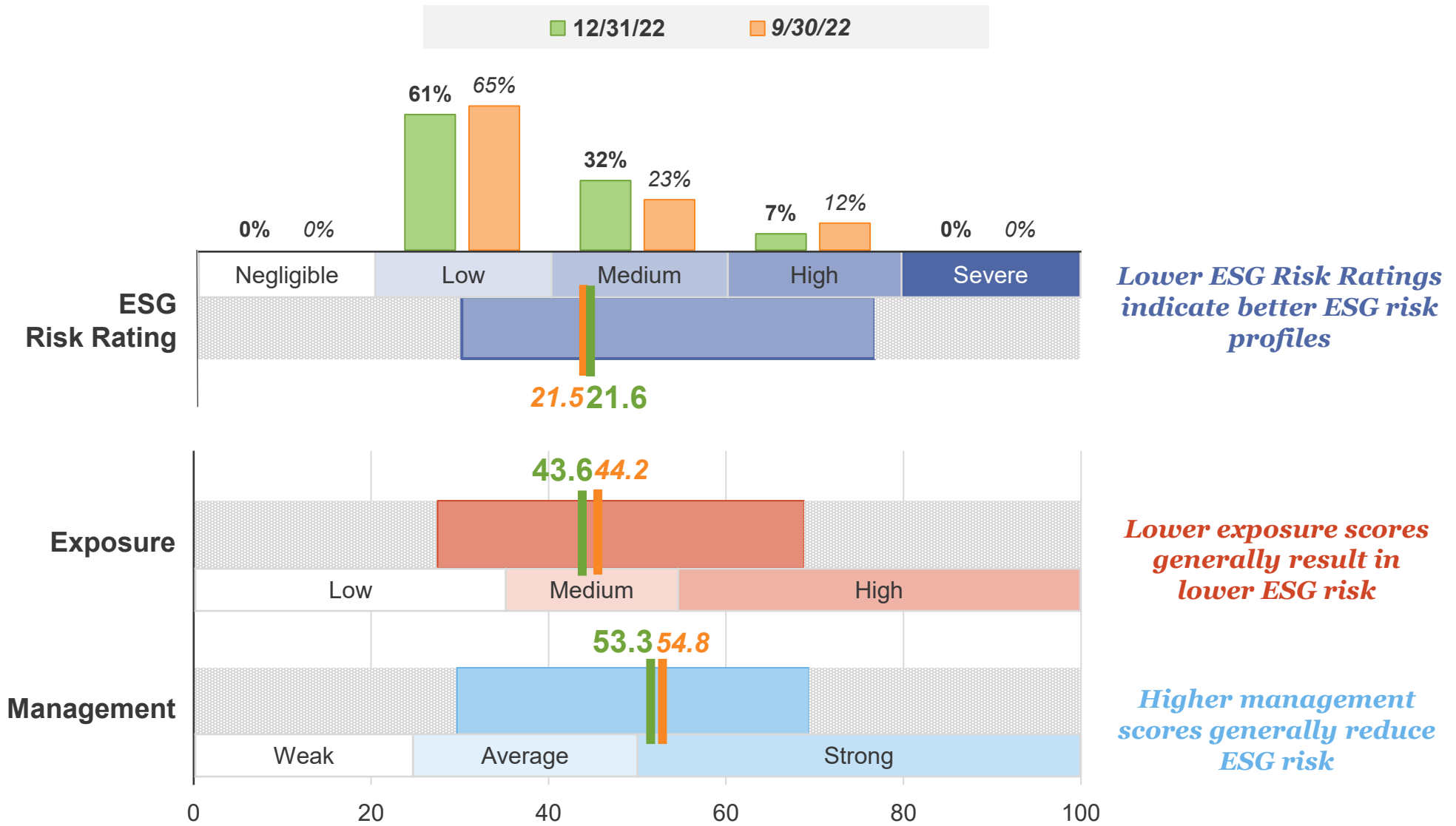
Sector Allocation

Green shades are ESG-rated sectors



Market Value includes accrued interest as of December 31, 2022. Non-ESG rated issuers include U.S. Treasuries and municipals

Quarter-Over-Quarter Summary Comparison



Data Source: Sustainalytics. Data as of December 31, 2022 and September 30, 2022, as indicated. Please see important disclosures at the end of this presentation.

Holdings as of December 31, 2022

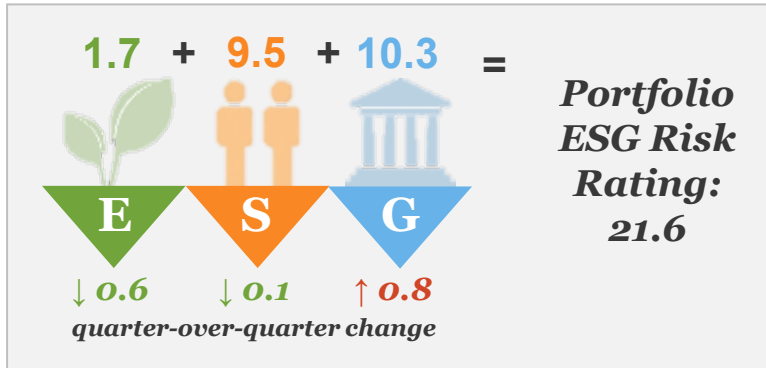
Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating 12/31/22	QoQ Change in ESG Rating	Contributions		
						E	S	G
Microsoft Corp	0.7%	Enterprise and Infrastructure Software	6	15.0	(0.2)	12%	52%	36%
Visa, Inc.	0.8%	Data Processing	13	15.6	(0.4)	6%	46%	48%
Apple Inc	2.5%	Technology Hardware	16	16.7	-	8%	33%	59%
Nike Inc.	0.8%	Footwear	45	17.0	0.1	17%	39%	44%
Mitsubishi UFJ Financial Group Inc	5.0%	Diversified Banks	11	17.9	(0.1)	6%	46%	49%
Federal National Mortgage Association	2.1%	Thriffs and Mortgages	14	18.2	(0.1)	-	59%	41%
BlackRock, Inc.	0.7%	Asset Management and Custody Services	6	18.3	-	4%	43%	54%
Federal Home Loan Bank System	10.1%	Consumer Finance	12	18.8	-	-	53%	47%
The Toronto-Dominion Bank	0.8%	Diversified Banks	16	19.9	-	5%	42%	52%
Federal Home Loan Mortgage Corp	2.1%	Thriffs and Mortgages	25	22.9	(0.3)	-	58%	42%
Walmart Inc.	0.8%	Food Retail	40	24.6	-	17%	56%	27%
Crédit Agricole SA	3.4%	Diversified Banks	36	25.1	0.2	4%	40%	56%
BNP Paribas SA	3.4%	Diversified Banks	37	25.4	0.4	7%	29%	64%
Bank of America Corporation	0.8%	Diversified Banks	41	26.8	-	5%	42%	53%
JPMorgan Chase & Co.	1.6%	Diversified Banks	52	29.3	0.3	4%	44%	52%
Amazon.com Inc	1.5%	Online and Direct Marketing Retail	94	30.3	-	23%	43%	33%
Chevron Corporation	1.3%	Integrated Oil & Gas	36	38.4	0.8	49%	24%	27%

Source: Sustainalytics. Holdings as of December 31, 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 September 30, 2022 to December 31, 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



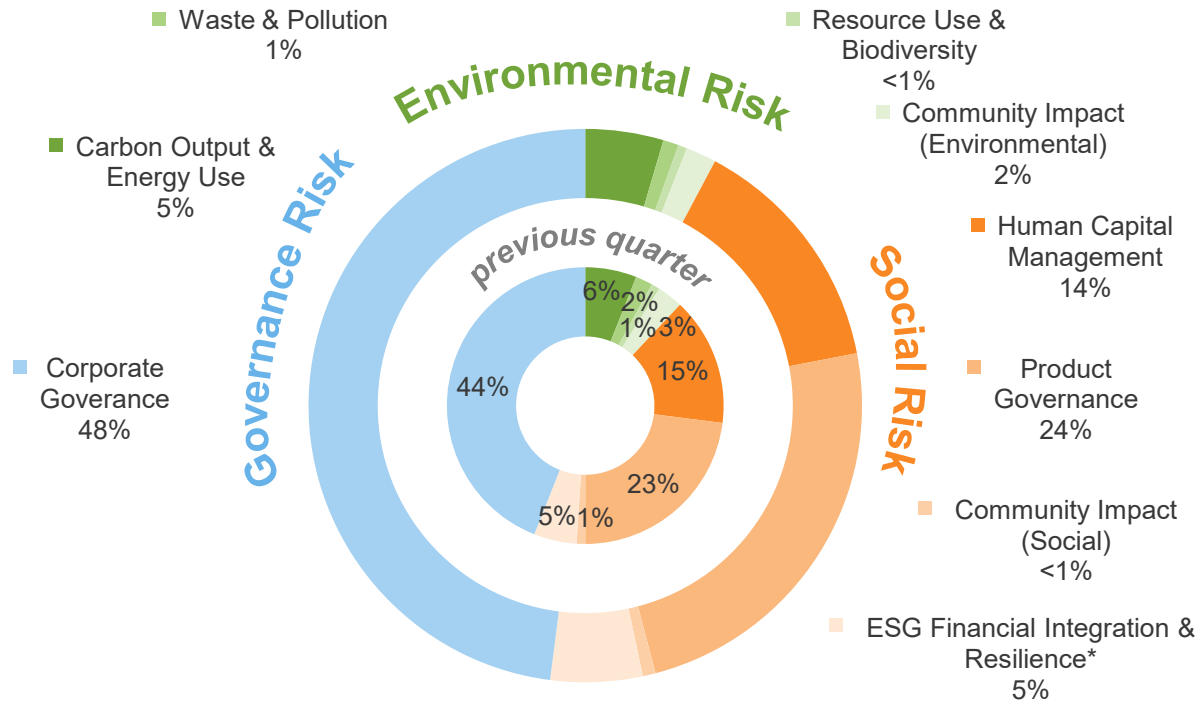
Risk Contribution by ESG Themes



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

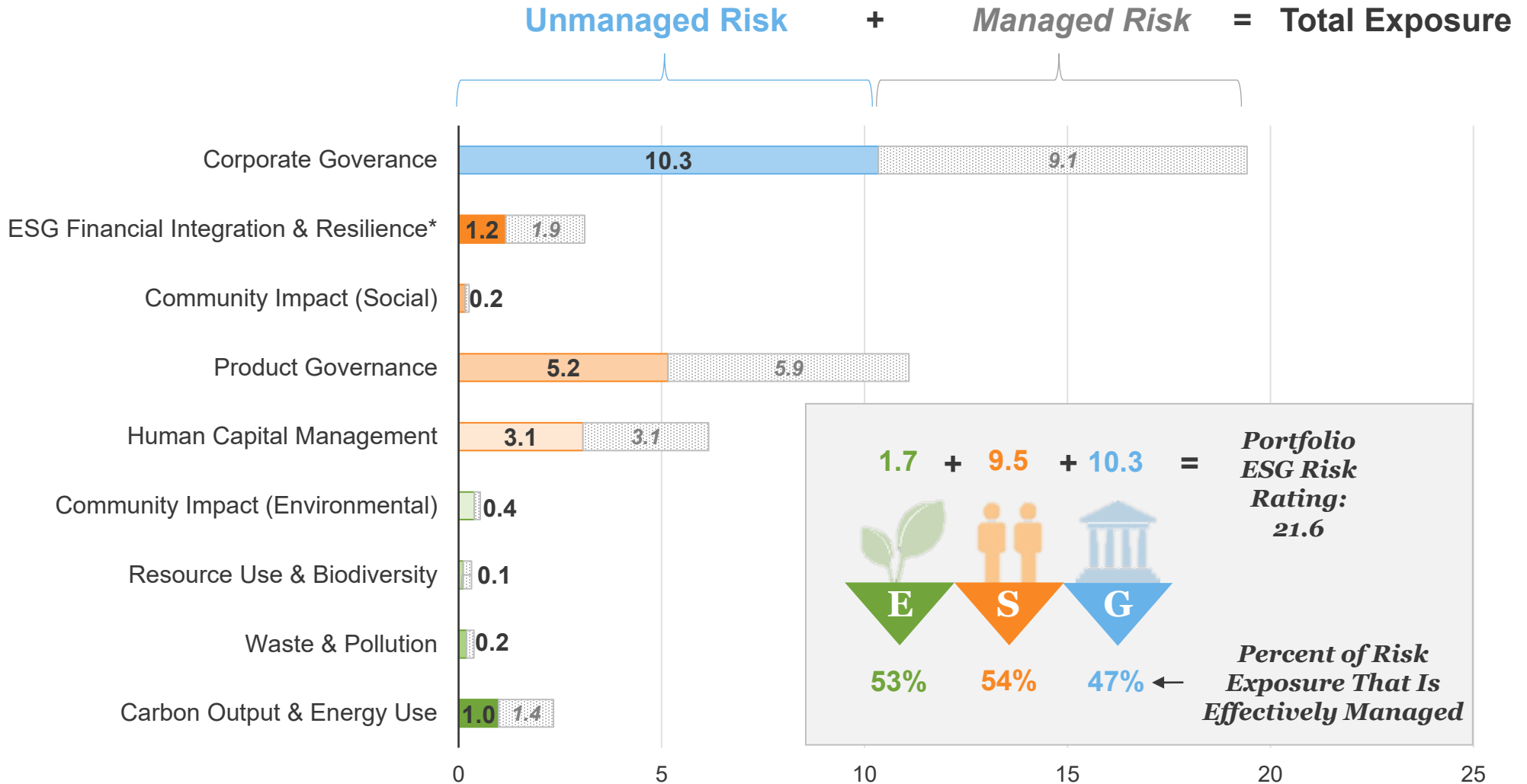
Social risk analyzes how a company treats employees, customers, the community, and other stakeholders as well as other companies it interacts with

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

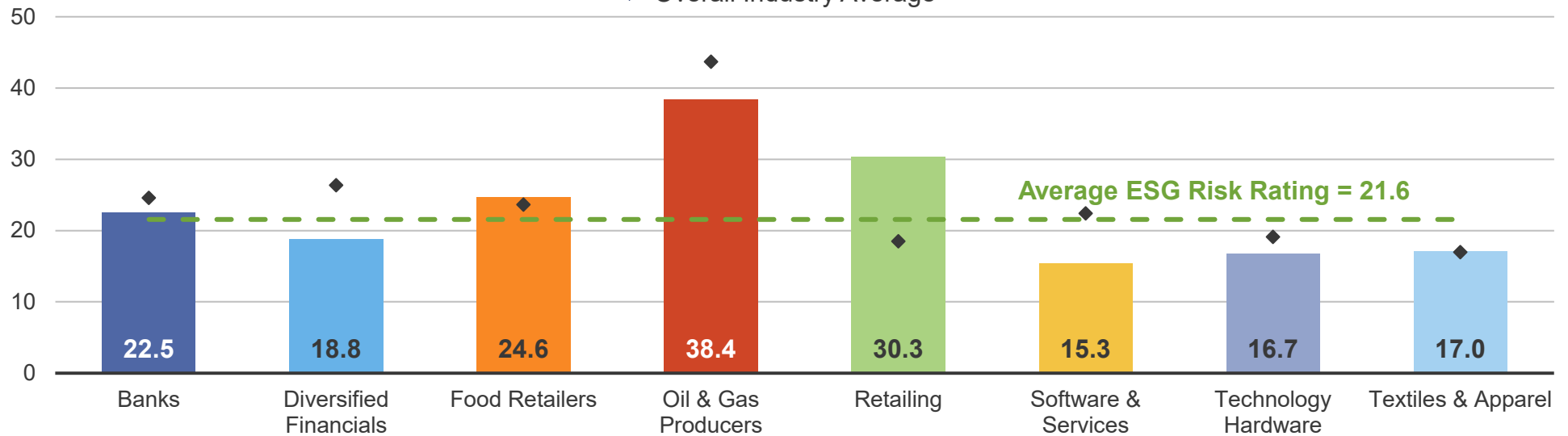


Source: Sustainalytics. ESG Themes were created by PFMAM based on the material ESG issues (“MEIs”) and ESG indicators developed and defined by Sustainalytics. Please see the ESG Themes Glossary provided in the Appendix for additional information and details. * Only applies to financial service industries.

ESG Investments – Industry Diversification

ESG Risk Rating by Industry

◆ Overall Industry Average



Industry Distribution

(# of Issuers)

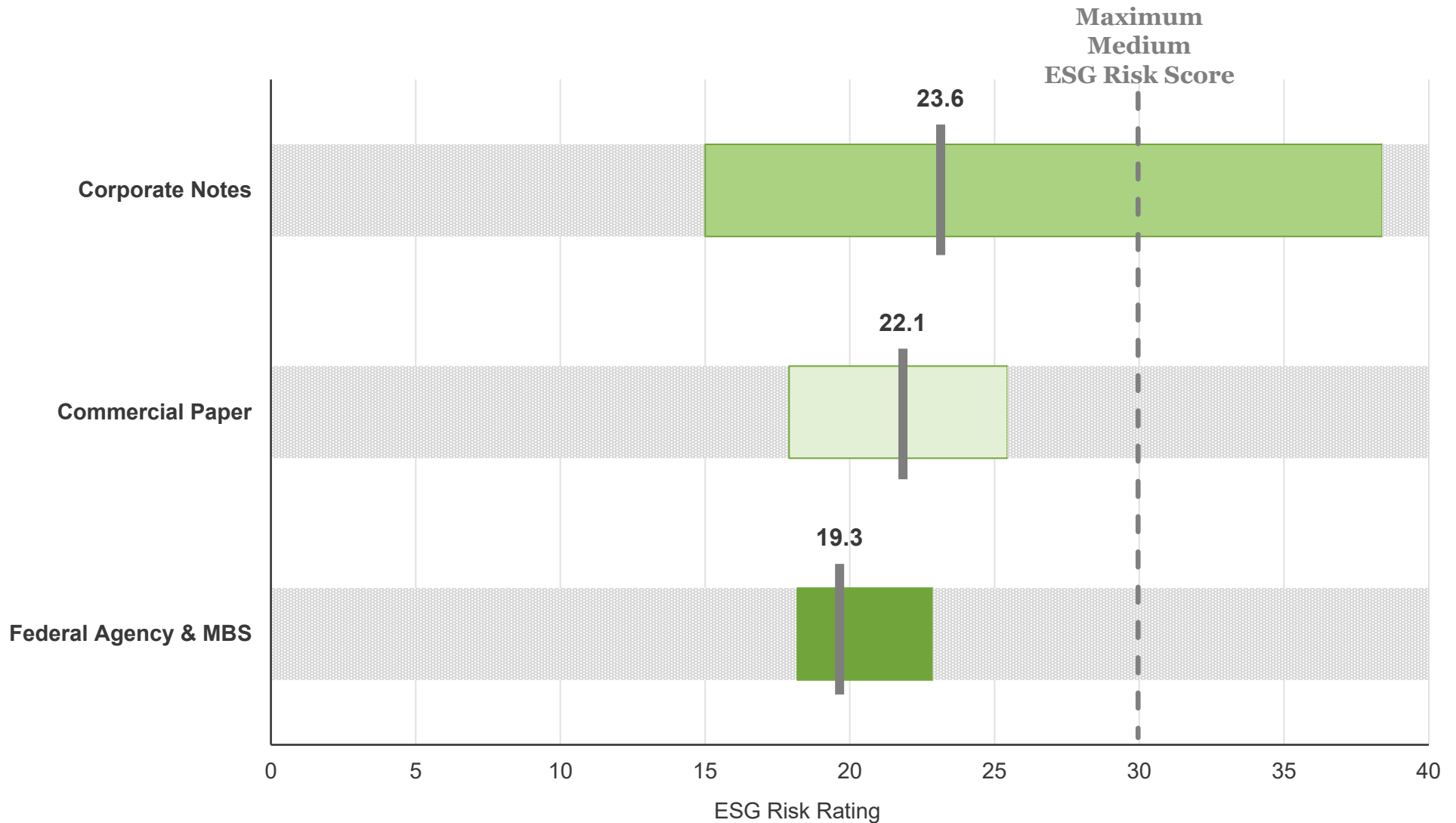


(Allocation % of Market Value)



Portfolio holdings and Sustainalytics data as of December 31, 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 December 31, 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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
<p>Governance</p>	<p>Corporate Governance</p> <p>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</p>	<ul style="list-style-type: none"> • 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	14,371.57	3,749,170.56	3,723,046.88
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	12,524.17	4,500,648.21	4,457,812.50
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	19,616.17	3,742,593.95	3,676,171.88
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,466,425.78	1.59	21,023.83	4,493,830.71	4,399,452.90
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	13,173.94	3,743,722.28	3,656,835.75
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	4,774.55	7,469,223.87	7,229,726.56
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	56.98	2,746,410.71	2,643,867.05
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	219.41	3,551,702.02	3,444,507.64
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	43,312.50	4,630,790.62	4,478,531.48
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	3,729.28	4,997,018.36	4,740,625.00
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	24,974.59	4,628,197.68	4,455,531.48
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	2,008.93	2,500,635.71	2,365,625.00
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	9,230.77	5,277,203.34	5,058,046.88
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	254.14	4,625,507.27	4,421,750.00
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	22,298.00	5,218,735.52	4,970,273.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	17,629.12	4,591,251.28	4,367,125.00
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	6,696.43	4,995,342.67	4,667,969.00
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	13,487.57	5,238,199.78	4,972,734.38
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	11,889.57	4,116,254.21	3,908,471.88
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	229.63	4,761,031.04	4,508,046.88
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	10,670,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,527.73	4.45	55,452.11	9,987,829.03	9,981,452.10
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	5,237.64	4,072,990.00	3,764,312.50
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	6,277.17	5,939,274.59	5,413,125.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	11,100,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,347.66	4.25	9,428.87	9,994,698.78	9,977,858.82
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	20.72	1,995,455.17	1,786,250.00
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	9,258.83	5,829,305.98	5,247,312.50
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	4,527.56	2,638,355.41	2,373,931.90
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	2,637.36	3,963,781.80	3,566,875.20
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	7,192.60	2,642,127.15	2,429,023.30
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	2,307.69	992,478.80	942,500.00
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	493.78	5,560,510.89	5,316,093.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 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	28,770.38	2,480,467.45	2,364,843.75
Security Type Sub-Total		147,660,000.00					145,685,369.36	1.78	373,105.86	145,674,744.84	139,309,730.66
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	23,031.25	4,505,342.51	4,482,081.00
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	4,750.00	2,846,768.00	2,578,879.50
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	2,552.08	2,494,345.42	2,247,030.00
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	1,429.17	1,398,811.81	1,258,336.80
Security Type Sub-Total		11,250,000.00					11,349,974.00	0.44	31,762.50	11,245,267.74	10,566,327.30
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	28,163.33	2,403,580.14	2,324,055.72
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	20,027.78	2,036,535.68	1,965,028.00
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	3,768.75	2,501,841.02	2,397,745.00
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	4,316.67	2,022,968.46	1,863,418.00
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	4,316.67	2,027,018.67	1,863,418.00
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	3,433.33	5,004,882.25	4,662,945.00
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	10,069.44	2,110,019.51	1,932,896.00

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											
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	13,902.78	4,998,010.53	4,442,075.00
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	6,805.56	5,007,045.16	4,434,525.00
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	2,333.33	2,506,707.08	2,208,050.00
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	7,583.33	2,419,332.61	2,208,530.00
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	17,951.39	2,432,446.91	2,335,435.00
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	10,027.78	2,351,140.19	2,250,380.00
Security Type Sub-Total		37,880,000.00					38,077,284.00	1.42	132,700.14	37,821,528.21	34,888,500.72
Managed Account Sub Total		196,790,000.00					195,112,627.36	1.63	537,568.50	194,741,540.79	184,764,558.68
Securities Sub Total		\$196,790,000.00					\$195,112,627.36	1.63%	\$537,568.50	\$194,741,540.79	\$184,764,558.68
Accrued Interest											\$537,568.50
Total Investments											\$185,302,127.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/28/2022	11/30/2022	10,670,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	10,003,541.79	4.45%	
11/28/2022	11/30/2022	11,100,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	9,965,323.49	4.25%	
Total BUY		21,770,000.00					19,968,865.28		0.00
INTEREST									
10/15/2022	10/15/2022	2,500,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	4,687.50		
10/15/2022	10/15/2022	2,500,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	23,750.00		
10/15/2022	10/15/2022	5,000,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	15,625.00		
10/24/2022	10/24/2022	2,500,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	10,125.00		
10/31/2022	10/31/2022	4,500,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	36,562.50		
10/31/2022	10/31/2022	5,250,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	39,375.00		
11/3/2022	11/3/2022	2,000,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	31,250.00		
11/11/2022	11/11/2022	4,000,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	31,080.00		
11/12/2022	11/12/2022	5,000,000.00	023135BX3	AMAZON INC CORP NOTES (CALLABLE)	1.00%	5/12/2026	25,000.00		
11/15/2022	11/15/2022	4,070,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	45,787.50		
11/30/2022	11/30/2022	5,250,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	52,500.00		
11/30/2022	11/30/2022	1,000,000.00	91282CET4	US TREASURY N/B NOTES	2.62%	5/31/2027	13,125.00		
11/30/2022	11/30/2022	4,000,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	15,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/1/2022	5,000,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	20,600.00		
12/3/2022	12/3/2022	2,500,000.00	89114TZD7	TORONTO-DOMINION BANK CORPORATE NOTES	1.20%	6/3/2026	15,000.00		
12/31/2022	12/31/2022	4,750,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	41,562.50		
12/31/2022	12/31/2022	5,500,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	89,375.00		
12/31/2022	12/31/2022	3,530,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	39,712.50		
12/31/2022	12/31/2022	2,000,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,750.00		
12/31/2022	12/31/2022	4,600,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	46,000.00		
12/31/2022	12/31/2022	2,750,000.00	91282CDR9	US TREASURY N/B NOTES	0.75%	12/31/2023	10,312.50		
Total INTEREST		78,200,000.00					610,180.00		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
U.S. Treasury											
TREASURY BILL BILLS DTD 11/10/2022 0.000% 05/11/2023	912796ZE2	10,000,000.00	A-1+	P-1	11/14/2022	11/15/2022	9,783,420.83	4.50	0.00	9,840,930.55	9,838,400.00
US TREASURY BILL DTD 05/19/2022 0.000% 05/18/2023	912796W47	8,500,000.00	A-1+	P-1	11/21/2022	11/22/2022	8,313,400.21	4.57	0.00	8,355,569.65	8,355,446.45
CASH MGMT BILL DTD 08/11/2022 0.000% 08/10/2023	912796XY0	15,000,000.00	A-1+	P-1	11/28/2022	11/30/2022	14,536,567.25	4.54	0.00	14,595,183.25	14,595,762.00
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	9,000,000.00	AA+	Aaa	11/28/2022	11/30/2022	8,629,101.56	4.77	3,956.04	8,661,618.68	8,658,280.80
Security Type Sub-Total		42,500,000.00					41,262,489.85	4.58	3,956.04	41,453,302.13	41,447,889.25
Federal Agency											
FED HOME LN DISCOUNT NT DISC NOTES DTD 09/15/2022 0.000% 09/15/2023	313384LT4	5,000,000.00	A-1+	P-1	12/15/2022	12/16/2022	4,825,962.50	4.76	0.00	4,836,162.50	4,829,402.69
FED HOME LN DISCOUNT NT DISC NOTES DTD 11/17/2022 0.000% 11/17/2023	313384PJ2	14,500,000.00	A-1+	P-1	12/2/2022	12/5/2022	13,852,893.19	4.85	0.00	13,903,244.44	13,887,610.38
FHLB DISC NOTE DTD 11/21/2022 0.000% 11/20/2023	313384PM5	1,500,000.00	A-1+	P-1	11/21/2022	11/22/2022	1,429,366.25	4.90	0.00	1,437,149.58	1,436,084.28
FED HOME LN DISCOUNT NT DISC NOTES DTD 12/15/2022 0.000% 12/15/2023	313384QN2	5,000,000.00	A-1+	P-1	12/15/2022	12/16/2022	4,769,972.22	4.77	0.00	4,780,083.33	4,771,308.53
Security Type Sub-Total		26,000,000.00					24,878,194.16	4.82	0.00	24,956,639.85	24,924,405.88

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											
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	4,961,936.11	4,954,165.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 11/14/2022 0.000% 05/15/2023	09659CSF6	10,000,000.00	A-1	P-1	11/14/2022	11/15/2022	9,752,130.56	5.06	0.00	9,816,494.45	9,819,180.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/25/2022 0.000% 05/22/2023	22533USN4	10,000,000.00	A-1	P-1	11/21/2022	11/22/2022	9,749,113.89	5.12	0.00	9,804,558.33	9,811,130.00
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	9,822,008.33	9,787,030.00
Security Type Sub-Total		35,000,000.00					34,104,733.34	4.66	0.00	34,404,997.22	34,371,505.00
Managed Account Sub Total		103,500,000.00					100,245,417.35	4.67	3,956.04	100,814,939.20	100,743,800.13
Securities Sub Total		\$103,500,000.00					\$100,245,417.35	4.67%	\$3,956.04	\$100,814,939.20	\$100,743,800.13
Accrued Interest											\$3,956.04
Total Investments											\$100,747,756.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/14/2022	11/15/2022	10,000,000.00	912796ZE2	TREASURY BILL BILLS	0.00%	5/11/2023	9,783,420.83	4.50%	
11/14/2022	11/15/2022	10,000,000.00	09659CSF6	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/15/2023	9,752,130.56	5.06%	
11/21/2022	11/22/2022	8,500,000.00	912796W47	US TREASURY BILL	0.00%	5/18/2023	8,313,400.21	4.57%	
11/21/2022	11/22/2022	1,500,000.00	313384PM5	FHLB DISC NOTE	0.00%	11/20/2023	1,429,366.25	4.90%	
11/21/2022	11/22/2022	10,000,000.00	22533USN4	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/22/2023	9,749,113.89	5.12%	
11/28/2022	11/30/2022	15,000,000.00	912796XY0	CASH MGMT BILL	0.00%	8/10/2023	14,536,567.25	4.54%	
11/28/2022	11/30/2022	9,000,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	8,629,101.56	4.77%	
12/2/2022	12/5/2022	14,500,000.00	313384PJ2	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	11/17/2023	13,852,893.19	4.85%	
12/15/2022	12/16/2022	5,000,000.00	313384LT4	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	9/15/2023	4,825,962.50	4.76%	
12/15/2022	12/16/2022	5,000,000.00	313384QN2	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/15/2023	4,769,972.22	4.77%	
Total BUY		88,500,000.00					85,641,928.46		0.00
MATURITY									
12/1/2022	12/1/2022	14,500,000.00	912796P94	US TREASURY BILL	0.00%	12/1/2022	14,500,000.00		
Total MATURITY		14,500,000.00					14,500,000.00		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	63,590.63	5,956,045.34	5,944,180.90
Security Type Sub-Total		5,950,000.00					6,284,509.00	0.30	63,590.63	5,956,045.34	5,944,180.90
Corporate											
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	6,130.67	605,000.00	603,593.38
Security Type Sub-Total		605,000.00					639,013.10	0.82	6,130.67	605,000.00	603,593.38
Managed Account Sub Total		6,555,000.00					6,923,522.10	0.35	69,721.30	6,561,045.34	6,547,774.28
Securities Sub Total		\$6,555,000.00					\$6,923,522.10	0.35%	\$69,721.30	\$6,561,045.34	\$6,547,774.28
Accrued Interest											\$69,721.30
Total Investments											\$6,617,495.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/14/2022	12/14/2022	605,000.00	92826CAC6	VISA INC CORPORATE (CALLABLE) NOTES	2.80%	12/14/2022	613,470.00		
Total MATURITY		605,000.00					613,470.00		0.00

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- 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.