



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

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

PFM Asset Management LLC

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

Agenda

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

Market Update

Summary

- ▶ In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve's (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington.
- ▶ President Biden signed the bi-partisan debt ceiling bill, avoiding a much-publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill suspends the debt ceiling until January 1, 2025 and included some spending cuts.
- ▶ U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. Prices for energy, used cars and airlines fares have shown sharp declines over the past year. But, Core CPI, excluding food and energy prices, remained elevated at 4.8% YoY due to elevated prices for shelter, food, and medical services.
- ▶ The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The "hawkish pause" was accompanied by new Fed projections (the so called "dot plot") which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed's vigilance in fighting inflationary pressures.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.0% in the first quarter of 2023. The growth rate reflected increases in consumer spending, exports, government spending, and business fixed investment that were partly offset by decreases in private inventories and residential housing. Future growth expectations have been continually increased, with the median forecast reported by a Bloomberg survey of economists standing at 2.0% for Q2 as well.
- ▶ The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. Although the pace of job gains has trended lower over the past two years, job creation remains elevated compared to pre-pandemic levels. The unemployment rate closed the quarter at 3.6%, very near its 50-year low of 3.4% reached in April. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Wage growth, measured by average hourly earnings, remains elevated at 4.4% YoY.
- ▶ On the consumer front, personal consumption continued to grow, durable goods were strong, consumer credit reached record levels and consumer confidence hit an 18-month high. Spending on merchandise dropped while outlays for services increased, underscoring the importance that the services sector has carried for economic growth over the past several quarters.
- ▶ In the housing sector, mortgage rates have been above 6% for the entire year, maintaining pressure on homebuyers. Homeowners appear reluctant to give up

below-market mortgage rates, resulting in low sales inventory. As a result, existing home sales remain historically low, while new home sales to their highest level in more than a year.

Interest Rates

- ▶ U.S. Treasury yields jumped across the yield curve in the second quarter, as economic data came in stronger than expected, and markets capitulated to the Fed's "higher-for-longer" trajectory for short term rates. Increases in the yield curve were led by the 2-year U.S. Treasury note, which finished the quarter at 4.90%, up 87 bps from 4.03% on March 31.
- ▶ While yields of all tenors increased, the U.S. Treasury yield curve remains steeply inverted. The difference between the yield on the U.S. Treasury 2-year (4.90%) and 10-year note (3.84%) ended the quarter at over 100 bps (1.00%), marking one of the deepest levels of curve inversion in over 40 years.
- ▶ As a result of higher yields across the board, fixed income indices posted negative total returns in Q2. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.92%, -1.68%, and -1.93%, respectively.

Sector Performance

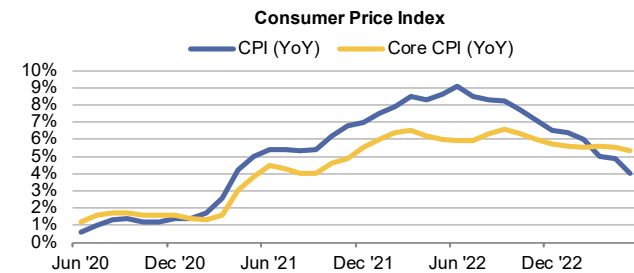
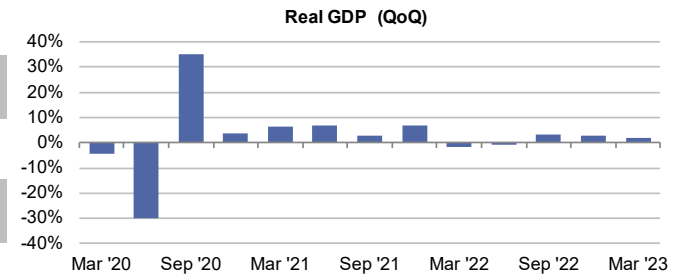
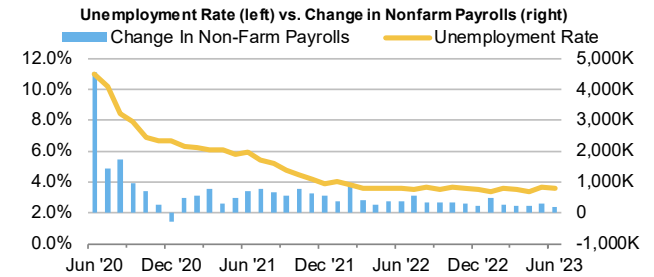
- ▶ Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. Although investors began the quarter with heightened concern about market volatility, recent bank failures, credit conditions and the looming debt ceiling impasse, sentiment eased during the quarter. That move to a more "risk on" mentality resulted in strong relative performance from spread sectors, like corporate, asset-backed and mortgage-backed securities.
- ▶ Federal agency spreads tightened as net issuance slowed. Agency discount notes found increased utility during Q2 as a replacement for U.S. Treasury bills during the height of the debt ceiling uncertainty. In longer maturities, both callable and non-callable agencies generated similar positive excess returns.
- ▶ Investment-grade (IG) corporate spreads continued to retrace from their banking crisis wides but remain above longer-term averages. As spreads narrowed, the IG curve flattened resulting in longer durations performing better on a relative basis, as did lower quality issues. Although the spread between financials and industrials remains well above longer-term averages, financials outperformed in Q2 as their retracement from banking crisis wides was more significant.
- ▶ Asset-backed security (ABS) yield spreads also continued to retrace from mid-March wides, but not to the extent in corporates. Like IG credit, ABS was a positive contributor to performance during the quarter and excess returns were similar across both auto and credit card collateral.
- ▶ Mortgage-back security (MBS) whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the widening through April. As a result, the sector broadly generated quite attractive excess returns for the quarter, with 30-year collateral outperforming 15-year terms. Strong returns were driven in part by lighter supply due to a decline in existing home sales and refinancings.

Economic Snapshot

| Labor Market | | Latest | Mar '23 | Jun '22 |
|-------------------------------|---------|---------|---------|---------|
| Unemployment Rate | Jun '23 | 3.6% | 3.5% | 3.6% |
| Change In Non-Farm Payrolls | Jun '23 | 209,000 | 217,000 | 370,000 |
| Average Hourly Earnings (YoY) | Jun '23 | 4.4% | 4.3% | 5.4% |
| Personal Income (YoY) | May '23 | 5.5% | 5.5% | 4.3% |
| Initial Jobless Claims (week) | 7/1/23 | 248,000 | 228,000 | 213,000 |

| Growth | | | | |
|-------------------------------------|---------|-----------|-------------------|--------------------|
| Real GDP (QoQ SAAR) | 2023Q1 | 2.0% | 2.6% ¹ | -1.6% ² |
| GDP Personal Consumption (QoQ SAAR) | 2023Q1 | 4.2% | 1.0% ¹ | 1.3% ² |
| Retail Sales (YoY) | May '23 | 1.6% | 2.2% | 9.3% |
| ISM Manufacturing Survey (month) | Jun '23 | 46.0 | 46.3 | 53.1 |
| Existing Home Sales SAAR (month) | May '23 | 4.30 mil. | 4.43 mil. | 5.13 mil. |

| Inflation / Prices | | | | |
|---|---------|---------|---------|----------|
| Personal Consumption Expenditures (YoY) | May '23 | 3.8% | 4.2% | 7.0% |
| Consumer Price Index (YoY) | May '23 | 4.0% | 5.0% | 9.1% |
| Consumer Price Index Core (YoY) | May '23 | 5.3% | 5.6% | 5.9% |
| Crude Oil Futures (WTI, per barrel) | Jun 30 | \$70.64 | \$75.67 | \$105.76 |
| Gold Futures (oz.) | Jun 30 | \$1,929 | \$1,969 | \$1,807 |



1. Data as of Fourth Quarter 2022.

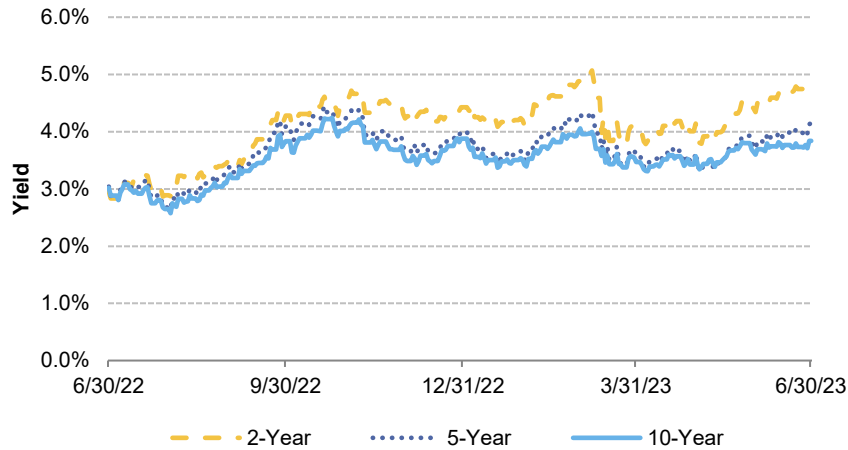
2. Data as of First Quarter 2022.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

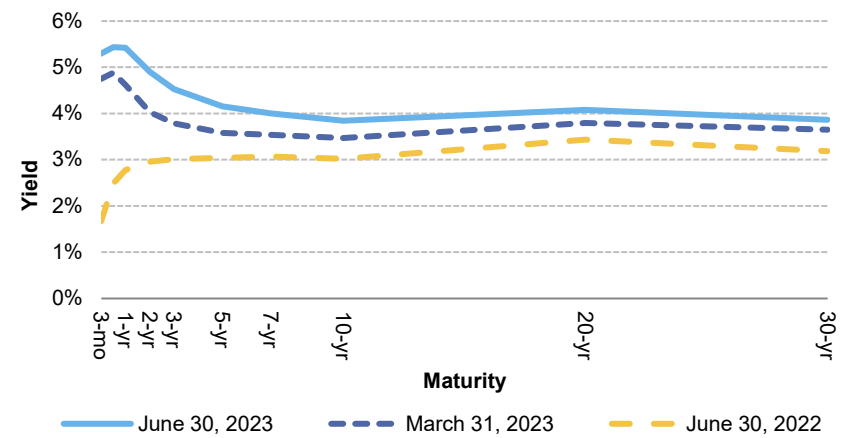
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



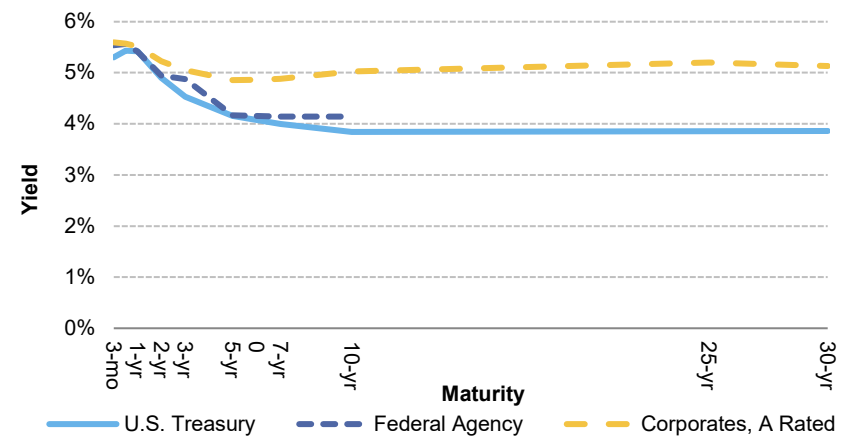
U.S. Treasury Yield Curve



U.S. Treasury Yields

| Maturity | Jun '23 | Mar '23 | Change over Quarter | Jun '22 | Change over Year |
|----------|---------|---------|---------------------|---------|------------------|
| 3-Month | 5.30% | 4.75% | 0.55% | 1.67% | 3.63% |
| 1-Year | 5.42% | 4.62% | 0.80% | 2.78% | 2.64% |
| 2-Year | 4.90% | 4.03% | 0.87% | 2.96% | 1.94% |
| 5-Year | 4.16% | 3.58% | 0.58% | 3.04% | 1.12% |
| 10-Year | 3.84% | 3.47% | 0.37% | 3.02% | 0.82% |
| 30-Year | 3.86% | 3.65% | 0.21% | 3.19% | 0.67% |

Yield Curves as of 06/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

| June 30, 2023 | Duration | Yield | Returns for Periods ended 06/30/2023 | | |
|--|----------|-------|--------------------------------------|---------|---------|
| | | | 3 Month | 1 Year | 3 Years |
| 1-3 Year Indices | | | | | |
| U.S. Treasury | 1.82 | 4.98% | (0.57%) | 0.13% | (1.05%) |
| Federal Agency | 1.70 | 5.11% | (0.28%) | 0.35% | (0.87%) |
| U.S. Corporates, A-AAA rated | 1.87 | 5.62% | 0.12% | 1.27% | (0.48%) |
| Agency MBS (0 to 3 years) | 1.99 | 5.32% | (0.18%) | (0.07%) | (1.95%) |
| Taxable Municipals | 1.77 | 5.30% | (0.39%) | 0.11% | 0.53% |
| 1-5 Year Indices | | | | | |
| U.S. Treasury | 2.57 | 4.71% | (0.86%) | (0.43%) | (1.79%) |
| Federal Agency | 2.04 | 4.99% | (0.39%) | (0.05%) | (1.49%) |
| U.S. Corporates, A-AAA rated | 2.62 | 5.47% | (0.05%) | 1.20% | (1.14%) |
| Agency MBS (0 to 5 years) | 3.10 | 5.09% | (0.44%) | (0.62%) | (2.39%) |
| Taxable Municipals | 2.60 | 5.12% | (0.54%) | 0.08% | (0.45%) |
| Master Indices (Maturities 1 Year or Greater) | | | | | |
| U.S. Treasury | 6.46 | 4.36% | (1.41%) | (2.47%) | (4.97%) |
| Federal Agency | 3.36 | 4.81% | (0.43%) | (0.61%) | (2.53%) |
| U.S. Corporates, A-AAA rated | 7.02 | 5.30% | (0.42%) | 0.44% | (3.89%) |
| Agency MBS (0 to 30 years) | 5.62 | 4.78% | (0.53%) | (1.56%) | (3.77%) |
| Taxable Municipals | 9.28 | 5.02% | (0.40%) | (0.61%) | (4.24%) |

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC (“PFMAM”) is 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 views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

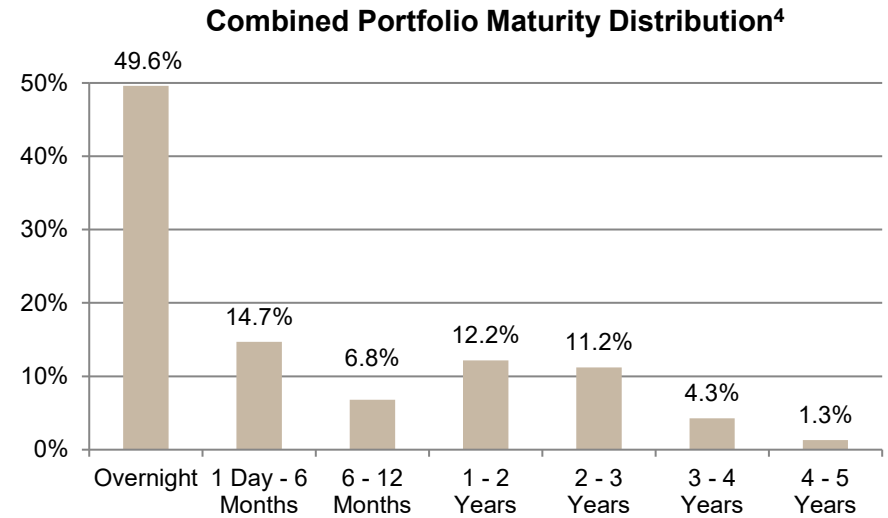
NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Account Summary

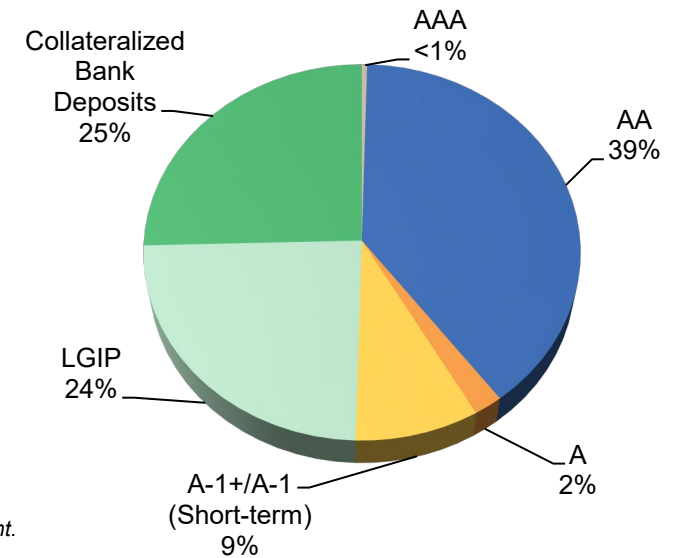
The portfolio is in compliance with applicable state statutes and the City’s Investment Policy C-7.

| Quarter Ended June 30, 2023 – 2Q23 ¹ | |
|---|-------------------|
| Quarterly Summary | |
| Market Value (MV) | \$466,669,592 |
| Amortized Cost | \$475,725,054 |
| Portfolio Yield on Cost | 2.33% |
| Weighted Average Maturity | 0.75 years |
| Cash Basis Earnings for Quarter ² | \$1,873,198 |
| Accrual Basis Earnings for Quarter ² | \$1,787,500 |
| Quarterly Change | |
| Amortized Cost – 2Q23 | \$475,725,054 |
| Beginning MV – 1Q22 | \$530,747,707 |
| Net Contributions | (\$49,445,357.20) |
| Change in Cash | (\$11,337,669) |
| Change in MV | (\$3,295,088) |
| Ending MV – 2Q23 | \$466,669,592 |



| Sector Distribution ¹ | | | | |
|----------------------------------|----------------------|----------------------|----------------|-------------------|
| Sector | Amortized Cost | Market Value | % of Portfolio | Allowed by Policy |
| U.S. Treasuries | \$174,279,483 | \$168,440,177 | 36% | 100% |
| Federal Agencies | \$32,300,965 | \$31,610,734 | 7% | 100% |
| Corporate Notes | \$37,793,473 | \$35,267,548 | 8% | 35% |
| LGIP | \$112,757,834 | \$112,757,834 | 24% | ORS limit |
| Collateralized Deposit Accounts | \$118,593,299 | \$118,593,299 | 25% | 100% |
| Total | \$475,725,054 | \$466,669,592 | 100% | |

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 June 30, 2023 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 | June 30, 2023 | Analytics ¹ | June 30, 2023 |
| PFMAM Managed Account | \$186,103,644 | Yield at Market | 4.94% |
| Amortized Cost | \$195,042,479 | Yield on Cost | 1.81% |
| Market Value | \$186,103,644 | Portfolio Duration | 1.71 |
| Accrued Interest | \$564,440 | | |
| Cash | \$0 | | |

| CITY OF SALEM SHORT TERM PORTFOLIO | | | |
|------------------------------------|---------------|------------------------|---------------|
| Portfolio Values | June 30, 2023 | Analytics ¹ | June 30, 2023 |
| PFMAM Managed Account | \$49,214,815 | Yield at Market | 5.29% |
| Amortized Cost | \$49,331,442 | Yield on Cost | 4.72% |
| Market Value | \$49,214,815 | Portfolio Duration | 0.31 |
| Accrued Interest | \$3,811 | | |
| 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 | 71.6% | |
| UNITED STATES TREASURY | 71.6% | AA / Aaa / AAA |
| Federal Agency | 13.4% | |
| FEDERAL HOME LOAN BANKS | 10.8% | AA / Aa / NR |
| FREDDIE MAC | 2.6% | AA / Aaa / AAA |
| Corporate | 15.0% | |
| AMAZON.COM INC | 1.9% | AA / A / AA |
| APPLE INC | 2.9% | AA / Aaa / NR |
| BANK OF AMERICA CO | 1.0% | A / A / AA |
| BLACKROCK INC | 0.8% | AA / Aa / NR |
| CHEVRON CORPORATION | 1.6% | AA / Aa / NR |
| JP MORGAN CHASE & CO | 2.0% | A / A / AA |
| MICROSOFT CORP | 0.8% | AAA / Aaa / NR |
| NIKE INC | 1.0% | AA / A / NR |
| TORONTO-DOMINION BANK | 0.9% | A / A / AA |
| VISA INC | 1.0% | AA / Aa / NR |
| WAL-MART STORES INC | 0.9% | 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 June 30, 2023, 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").

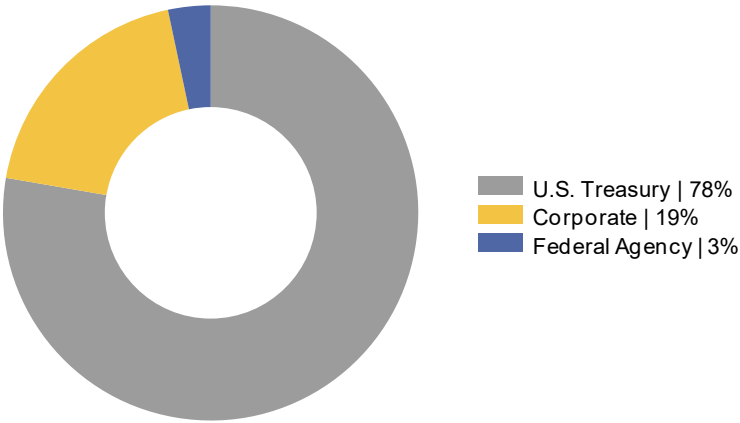
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

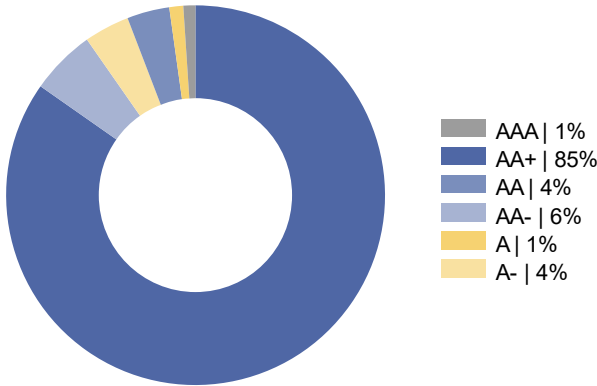
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$186,668,084.59 |
| <i>Securities Sub-Total</i> | \$186,103,644.28 |
| <i>Accrued Interest</i> | \$564,440.31 |
| <i>Cash</i> | \$0.00 |
| Portfolio Effective Duration | 1.71 years |
| Benchmark Effective Duration | 2.50 years |
| Yield At Cost | 1.81% |
| Yield At Market | 4.94% |
| Portfolio Credit Quality | AA |

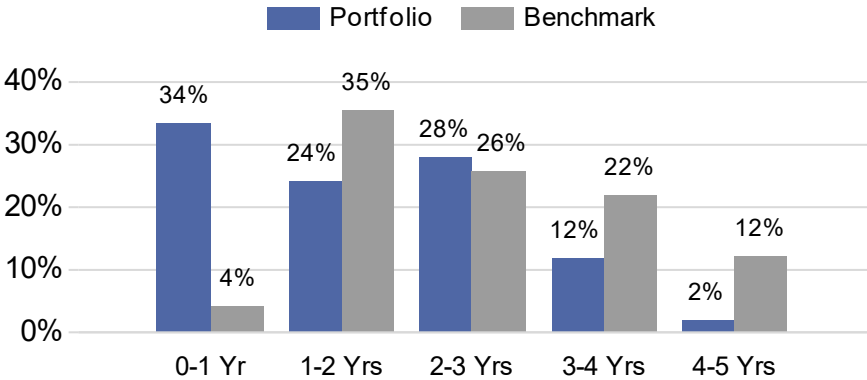
Sector Allocation



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 BofA 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 BofA 0-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

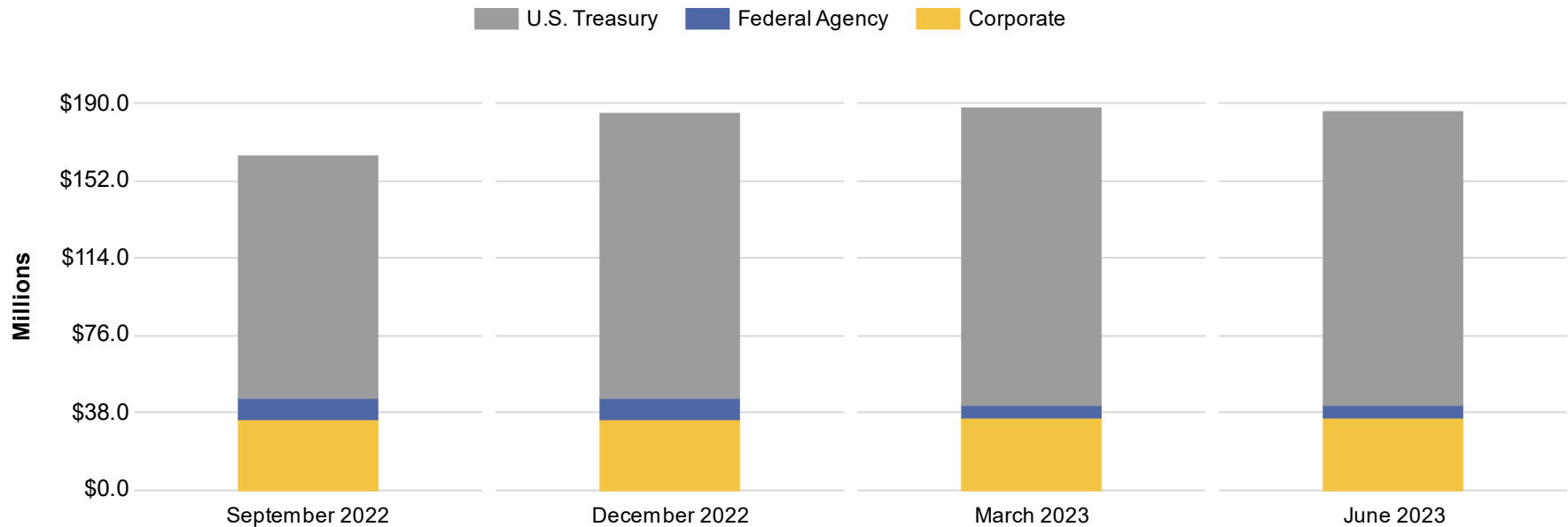
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|------------------------|------------------|-----------------------|
| U.S. Treasury | 77.7% | |
| UNITED STATES TREASURY | 77.7% | AA / Aaa / AAA |
| Federal Agency | 3.3% | |
| FREDDIE MAC | 3.3% | AA / Aaa / AAA |
| Corporate | 19.0% | |
| 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 / NR |
| 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

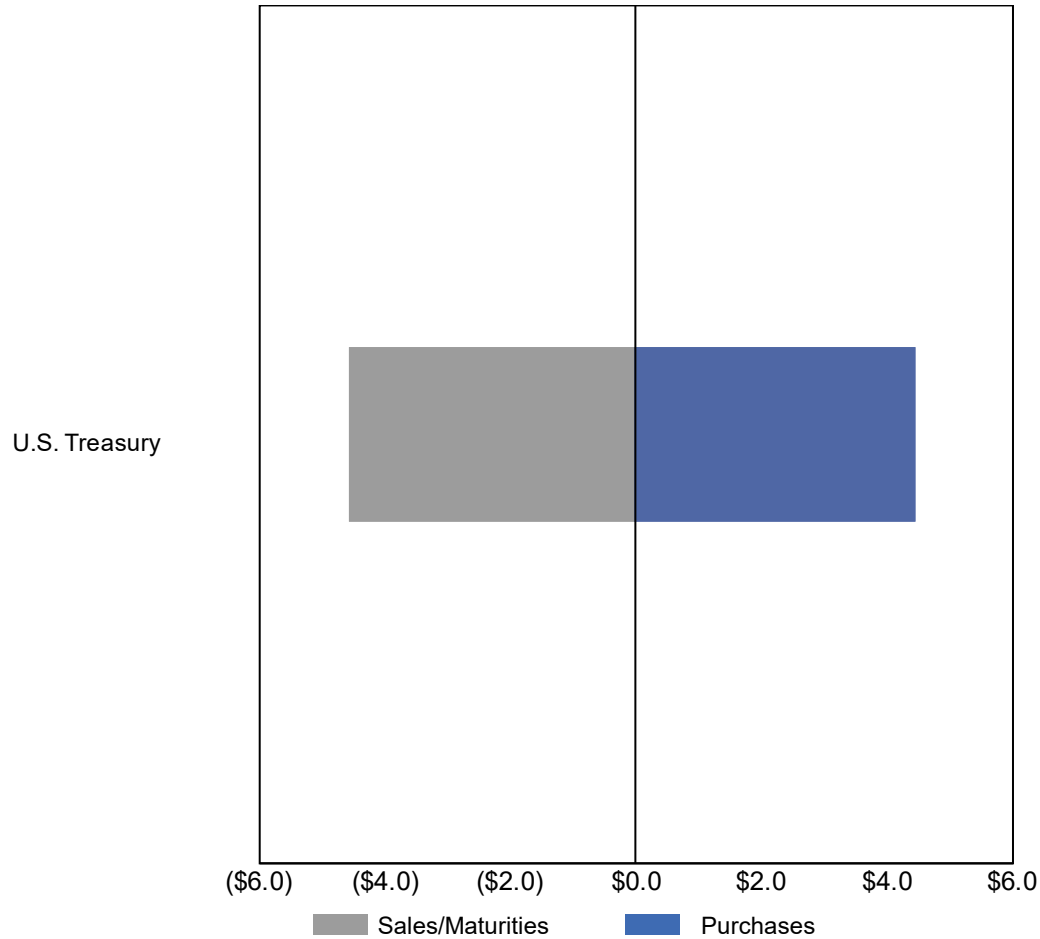
| Security Type | Sep-22 | % of Total | Dec-22 | % of Total | Mar-23 | % of Total | Jun-23 | % of Total |
|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury | \$118.8 | 72.5% | \$139.3 | 75.4% | \$145.6 | 77.8% | \$144.7 | 77.7% |
| Federal Agency | \$10.5 | 6.4% | \$10.6 | 5.7% | \$6.2 | 3.3% | \$6.1 | 3.3% |
| Corporate | \$34.6 | 21.1% | \$34.9 | 18.9% | \$35.4 | 18.9% | \$35.3 | 19.0% |
| Total | \$163.9 | 100.0% | \$184.8 | 100.0% | \$187.2 | 100.0% | \$186.1 | 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.

Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

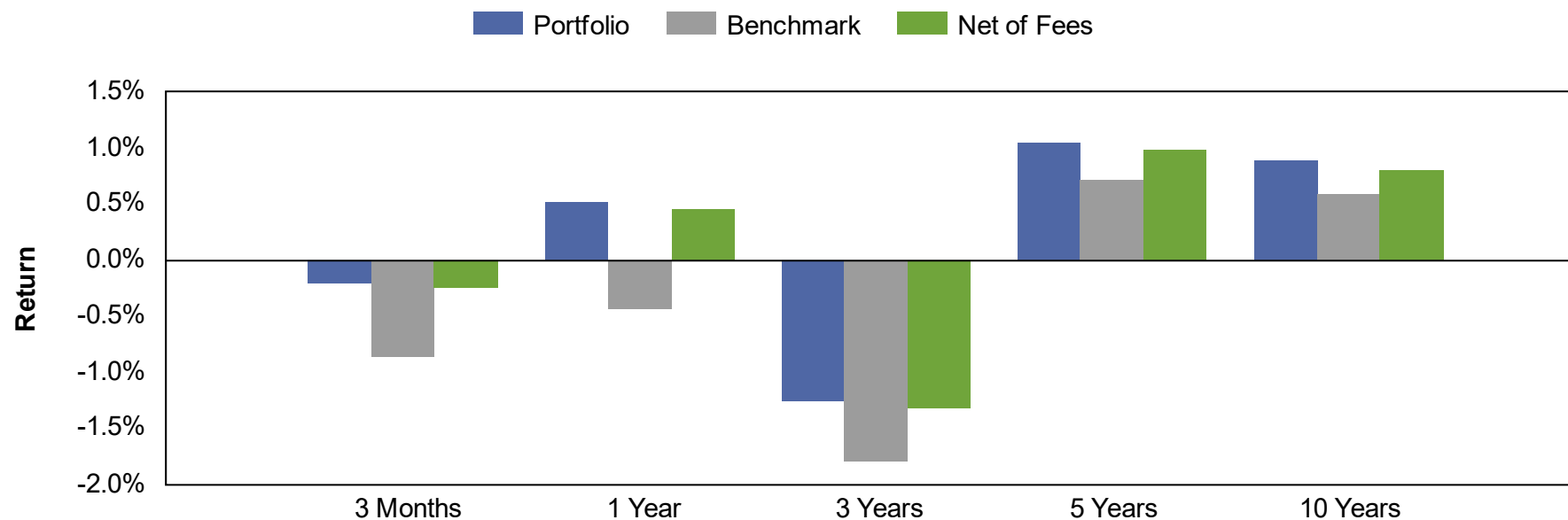
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|-------------------|
| U.S. Treasury | (\$92,638) |
| Total Net Activity | (\$92,638) |

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 | 10 Years |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|---------------------|
| Interest Earned ² | \$633,933 | \$2,427,272 | \$8,215,014 | \$13,552,076 | \$20,100,842 |
| Change in Market Value | (\$1,035,402) | (\$1,240,979) | (\$14,748,704) | (\$6,398,426) | (\$9,199,968) |
| Total Dollar Return | (\$401,469) | \$1,186,293 | (\$6,533,690) | \$7,153,650 | \$10,900,874 |
| Total Return³ | | | | | |
| Portfolio | -0.21% | 0.53% | -1.25% | 1.05% | 0.88% |
| Benchmark ⁴ | -0.86% | -0.43% | -1.79% | 0.72% | 0.58% |
| Basis Point Fee | 0.02% | 0.08% | 0.07% | 0.07% | 0.07% |
| Net of Fee Return | -0.23% | 0.45% | -1.32% | 0.98% | 0.81% |

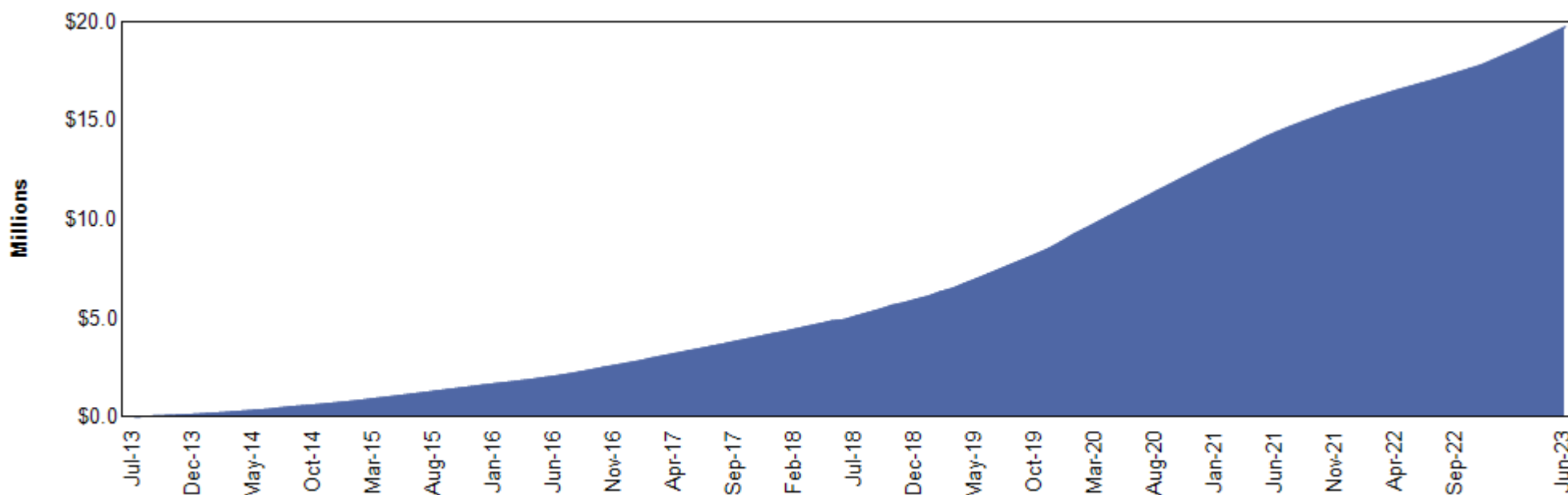
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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 BofA 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 BofA 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 | 10 Year ¹ |
|--|------------------|--------------------|--------------------|---------------------|----------------------|
| Interest Earned ² | \$633,933 | \$2,427,272 | \$8,215,014 | \$13,552,076 | \$20,100,842 |
| Realized Gains / (Losses) ³ | - | (\$12,857) | \$164,118 | (\$114,699) | (\$76,233) |
| Change in Amortized Cost | \$235,590 | \$446,547 | \$570,175 | \$1,387,741 | (\$267,961) |
| Total Earnings | \$869,523 | \$2,860,962 | \$8,949,307 | \$14,825,118 | \$19,756,648 |

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.

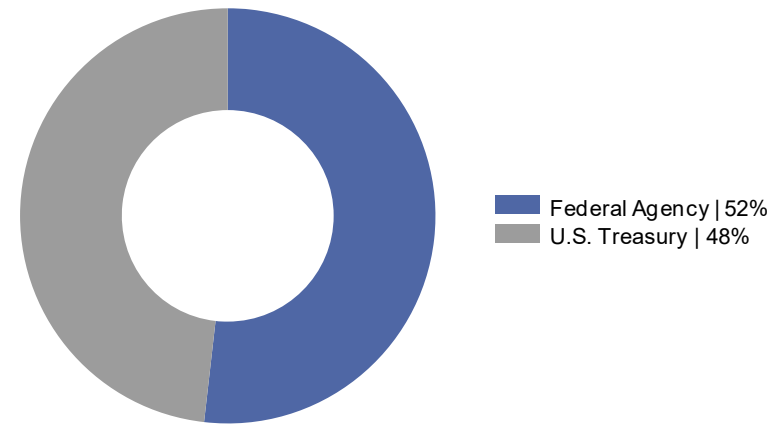
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

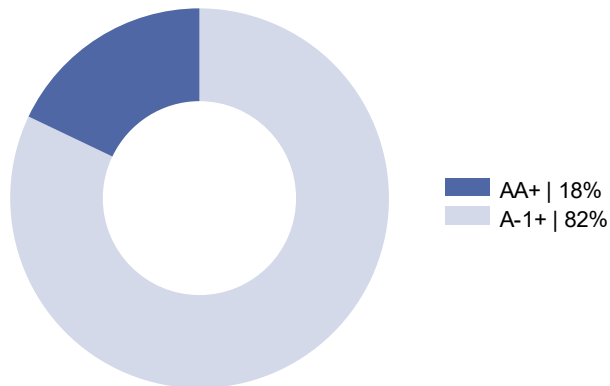
Portfolio Statistics

| | |
|-------------------------------------|-----------------|
| Total Market Value | \$49,218,626.45 |
| <i>Securities Sub-Total</i> | \$49,214,814.97 |
| <i>Accrued Interest</i> | \$3,811.48 |
| <i>Cash</i> | \$0.00 |
| Portfolio Effective Duration | 0.31 years |
| Yield At Cost | 4.72% |
| Yield At Market | 5.29% |
| Portfolio Credit Quality | AA |

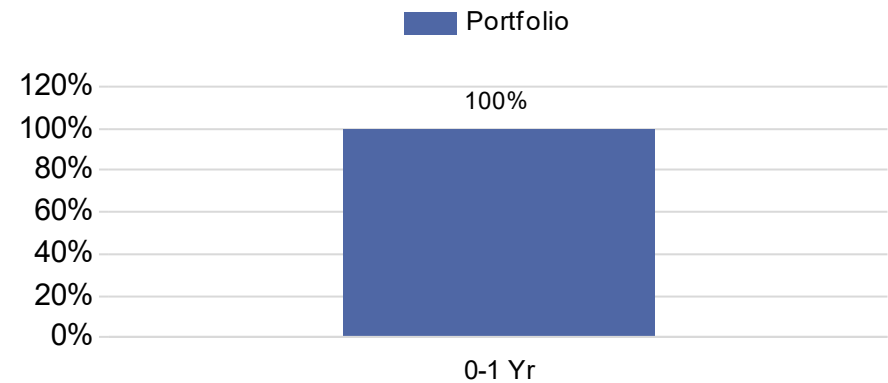
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

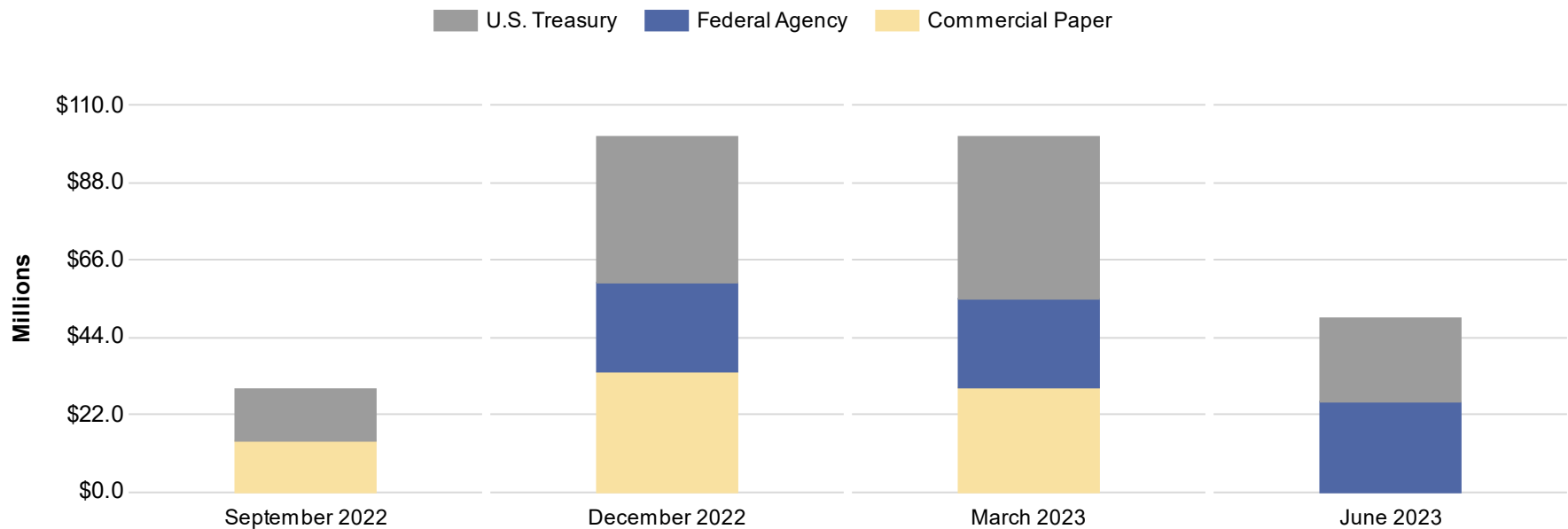
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------|------------------|-----------------------|
| U.S. Treasury | 48.2% | |
| UNITED STATES TREASURY | 48.2% | AA / Aa / AA |
| Federal Agency | 51.8% | |
| FEDERAL HOME LOAN BANKS | 51.8% | 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 SHORT TERM PORTFOLIO

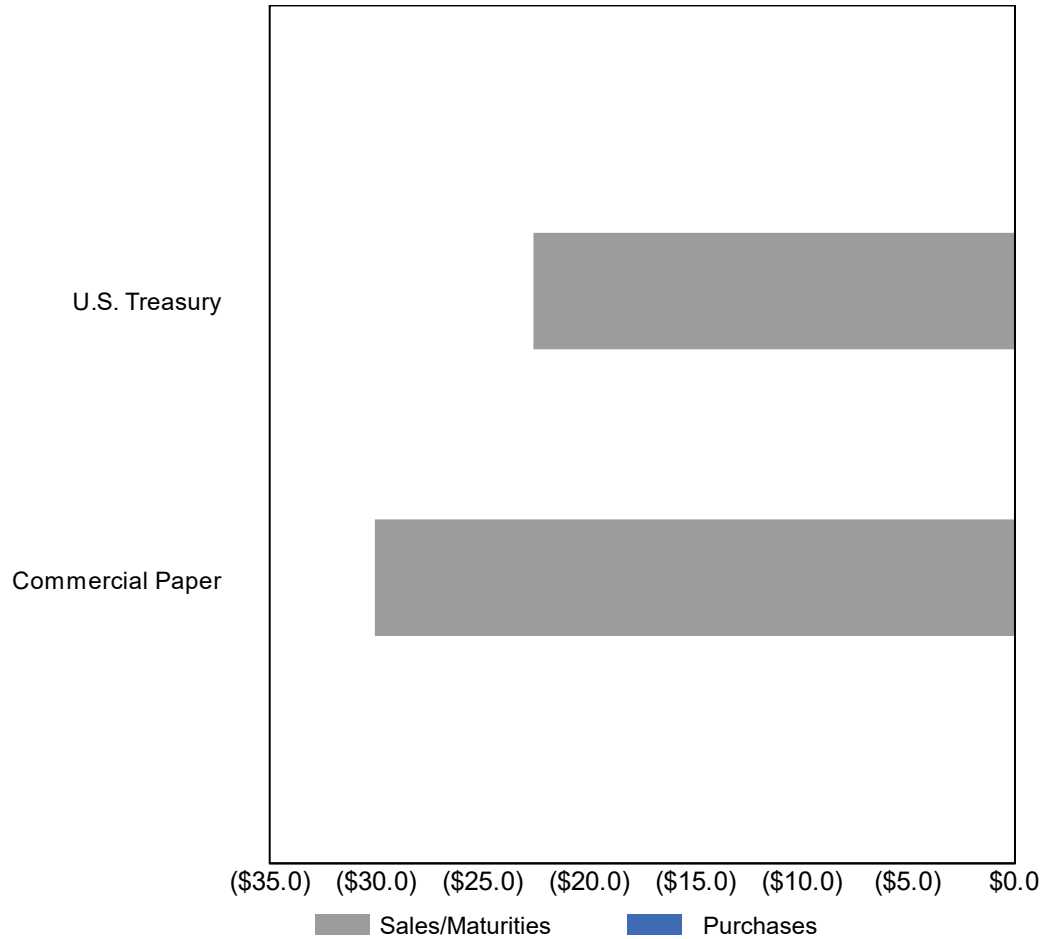
| Security Type | Sep-22 | % of Total | Dec-22 | % of Total | Mar-23 | % of Total | Jun-23 | % of Total |
|------------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|
| U.S. Treasury | \$14.4 | 49.7% | \$41.4 | 41.2% | \$45.9 | 45.5% | \$23.7 | 48.2% |
| Federal Agency | \$0.0 | 0.0% | \$24.9 | 24.7% | \$25.2 | 25.0% | \$25.5 | 51.8% |
| Commercial Paper | \$14.6 | 50.3% | \$34.4 | 34.1% | \$29.8 | 29.5% | \$0.0 | 0.0% |
| Total | \$29.0 | 100.0% | \$100.7 | 100.0% | \$100.9 | 100.0% | \$49.2 | 100.0% |



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

Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

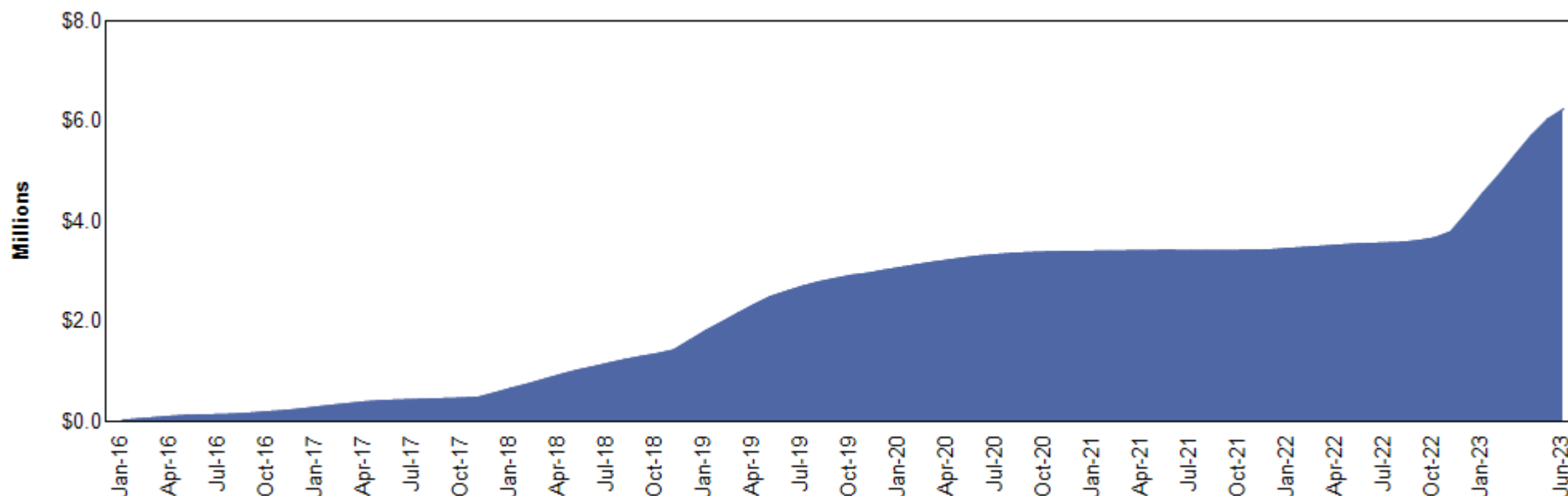
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|-----------------------|
| U.S. Treasury | (\$22,500,000) |
| Commercial Paper | (\$30,000,000) |
| Total Net Activity | (\$52,500,000) |

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 | \$11,229 | \$26,311 | \$106,908 | \$420,309 | \$734,993 |
| Realized Gains / (Losses) ³ | - | - | - | - | \$4,369 |
| Change in Amortized Cost | \$906,748 | \$2,667,210 | \$2,833,252 | \$4,737,421 | \$5,508,453 |
| Total Earnings | \$917,977 | \$2,693,521 | \$2,940,160 | \$5,157,730 | \$6,247,815 |

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.

ESG Overview



ESG Risk Composition Overview

Interpreting the ESG Risk Rating

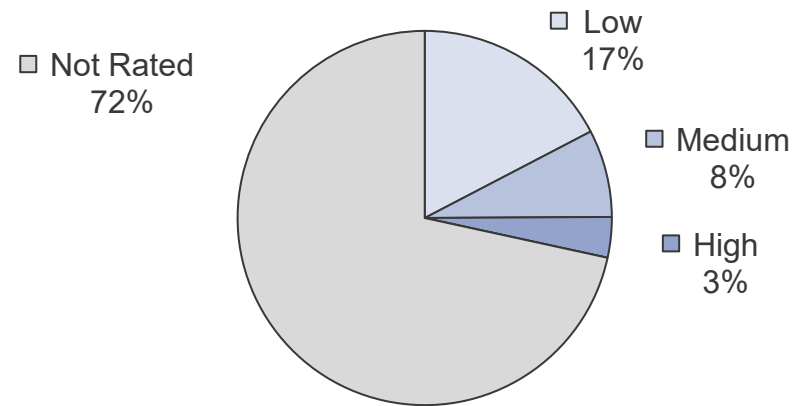
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

A company's ESG Risk Rating is comprised of a quantitative score and a risk category. The score indicates unmanaged ESG risk. **Risk categories are absolute** and comparable across industries.

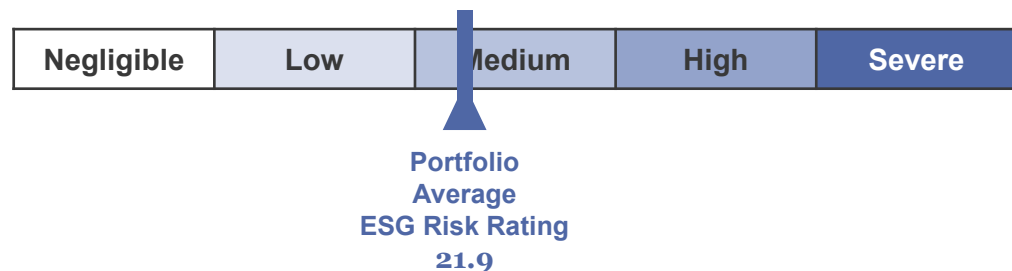
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- Negligible Risk (overall score of 0-9.99 points)
- Low Risk (10-19.99 points)
- Medium Risk (20-29.99 points)
- High Risk (30-39.99 points)
- Severe Risk (40 and higher points)

Allocation by ESG Risk Rating



13/14 of portfolio issuers are rated with a total rated market value of \$67.0 million (28%)



Market Value includes accrued interest as of June 30, 2023. Average ESG Risk Rating is weighted by market value. Please see important disclosures at the end of this presentation.

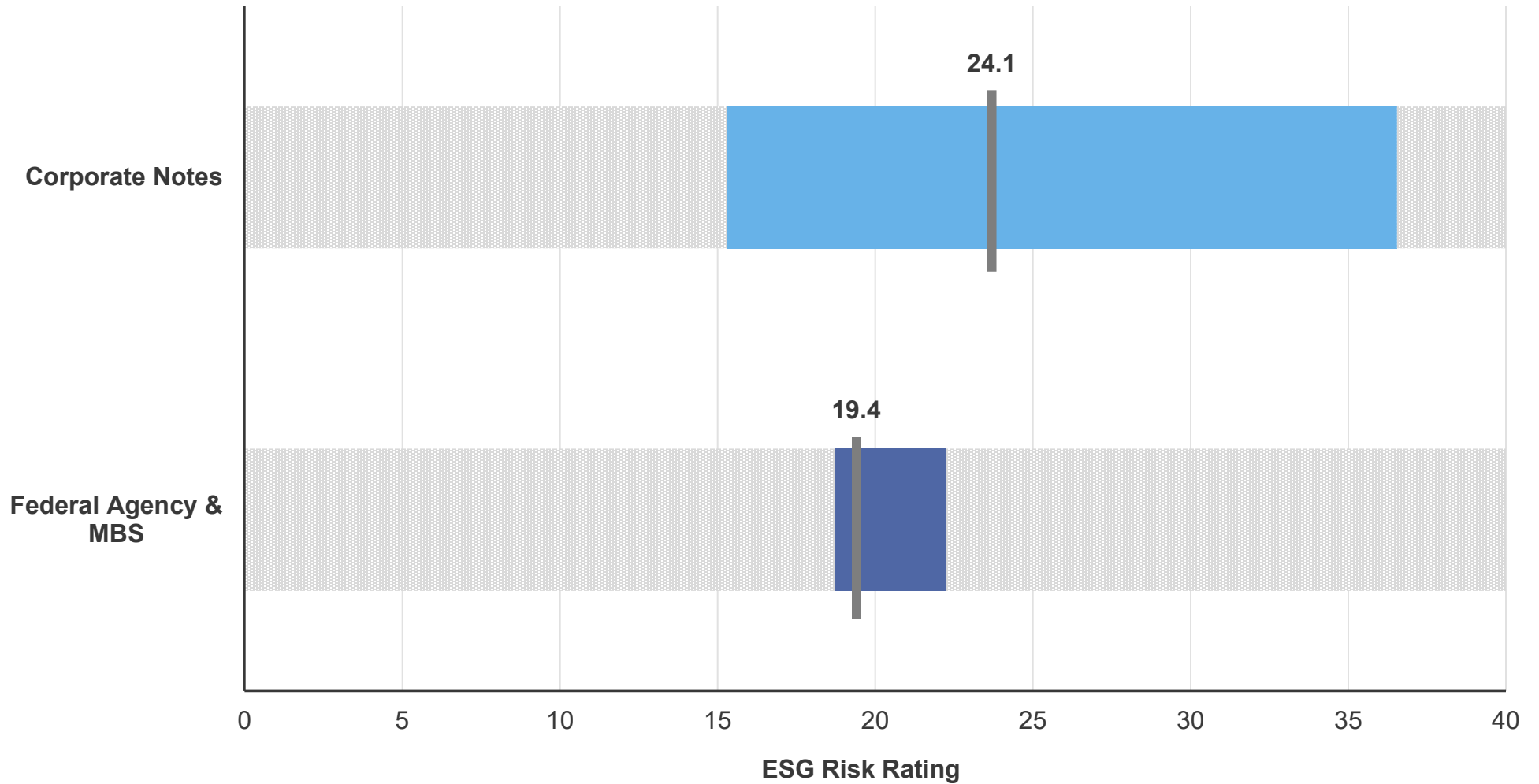
* U.S. Treasury obligations are not included in the analysis.

Additional ESG Information



Sector Analysis

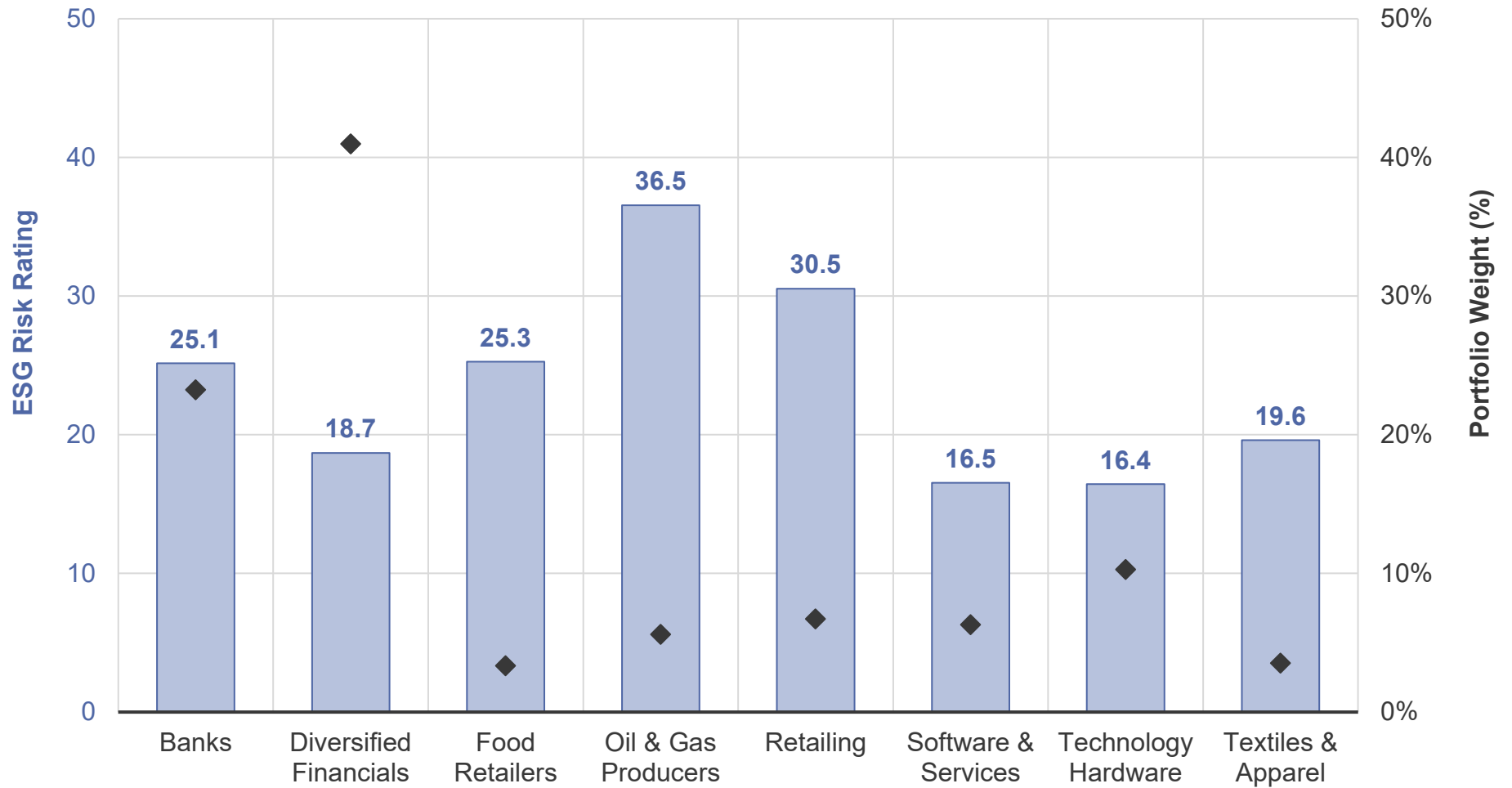
ESG Risk Rating Range and Average by Sector



Source: Sustainalytics. Data as of June 30, 2023. 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. Please see important disclosures at the end of this presentation.

Industry Diversification

Industry Exposure and Weighted Average Risk Score



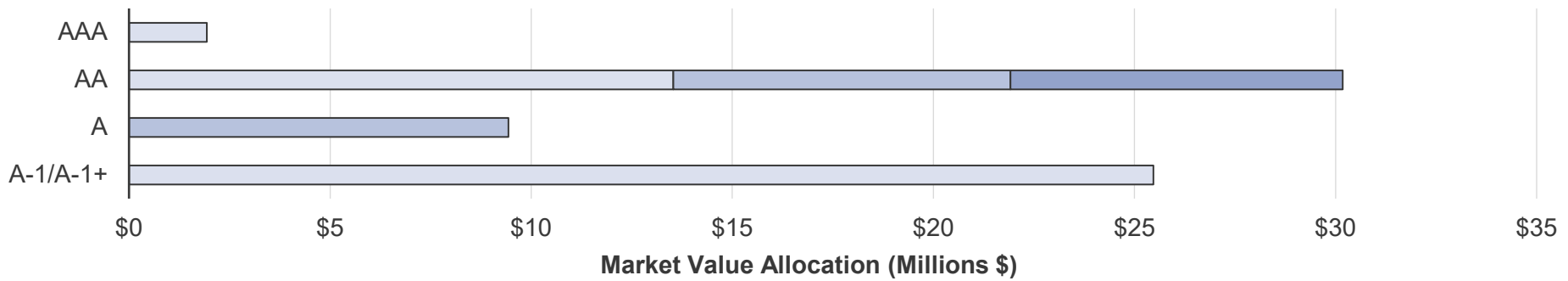
Portfolio holdings and Sustainalytics data as of June 30, 2023. Average ESG Risk Rating represents the market value-weighted average ESG risk rating for each industry.

S&P Credit Rating Distribution

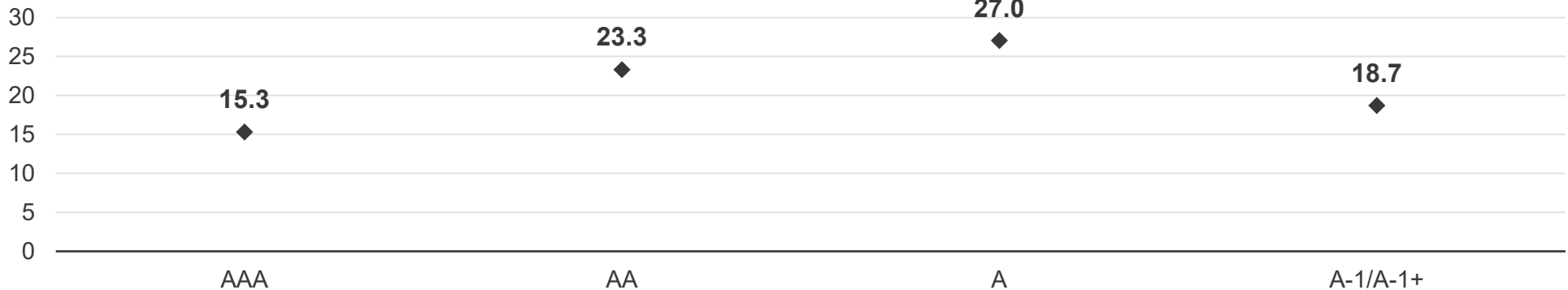
ESG Risk Rating Key

| Negligible | Low | Medium | High | Severe |
|------------|----------|----------|----------|--------|
| 0-9.99 | 10-19.99 | 20-29.99 | 30-39.99 | 40-100 |

Credit Rating Grouped by ESG Risk Rating Category



Average ESG Risk Rating by S&P Credit Rating



Portfolio holdings and Sustainalytics data as of June 30, 2023. If a security is not rated by S&P, the equivalent Moody's rating is used. NR stands for 'no rating' and implies that the issuer is not rated by S&P or Moody's but is rated by Fitch.

Holdings as of June 30, 2023

| Issuer | % Weight | Subindustry | Subindustry Percentile | ESG Risk Rating June 30, 2023 |
|---------------------------------|----------|--|------------------------|-------------------------------|
| Microsoft Corp | 0.8% | Enterprise and Infrastructure Software | 6 | 15.3 |
| Apple Inc | 2.9% | Technology Hardware | 22 | 16.4 |
| Visa, Inc. | 1.0% | Data Processing | 22 | 17.5 |
| BlackRock, Inc. | 0.8% | Asset Management and Custody Services | 6 | 18.3 |
| Federal Home Loan Bank System | 10.8% | Consumer Finance | 15 | 18.7 |
| Nike Inc. | 1.0% | Footwear | 71 | 19.6 |
| The Toronto-Dominion Bank | 0.9% | Diversified Banks | 20 | 20.9 |
| Federal Home Loan Mortgage Corp | 2.6% | Thriffs and Mortgages | 25 | 22.2 |
| Walmart Inc. | 0.9% | Food Retail | 48 | 25.3 |
| Bank of America Corporation | 1.0% | Diversified Banks | 56 | 28.3 |
| JPMorgan Chase & Co. | 2.0% | Diversified Banks | 60 | 29.3 |
| Amazon.com Inc | 1.9% | Online and Direct Marketing Retail | 95 | 30.5 |
| Chevron Corporation | 1.6% | Integrated Oil & Gas | 31 | 36.5 |

Source: Sustainalytics. Holdings as of June 30, 2023.

Appendix

ESG Themes Information



| | ESG Theme | Theme Description | Key Indicators |
|---|---|---|--|
| <p style="text-align: center; font-weight: bold; color: white;">Environment</p> | <p>Carbon Output & Energy Use</p> | <p>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</p> | <ul style="list-style-type: none"> • Carbon intensity • Renewable energy use • Env. Mgt. System certification • GHG reporting / risk management • Hazardous products • Sustainable products & services |
| | <p>Waste & Pollution</p> | <p>Evaluates the management of emissions and releases from a company’s own operations to air, water, and land, excluding greenhouse gas emissions</p> | <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 |
| | <p>Resource Use & Biodiversity</p> | <p>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</p> | <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 |
| | <p>Community Impact (Environmental)</p> | <p>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</p> | <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 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 |

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 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 | 19,552.83 | 3,748,947.01 | 3,737,695.50 |
| 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 | 20,681.05 | 4,498,444.93 | 4,470,468.75 |
| 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 | 12,961.07 | 3,747,899.73 | 3,714,258.00 |
| 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 | 4,697.40 | 7,473,067.54 | 7,385,066.78 |
| 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 | 56.05 | 2,748,195.49 | 2,688,554.55 |
| 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 | 215.83 | 3,540,910.63 | 3,476,498.61 |
| 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 | 43,172.65 | 4,616,681.50 | 4,515,187.50 |
| 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 | 3,668.48 | 4,998,247.70 | 4,822,656.00 |
| 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 | 24,571.04 | 4,616,980.58 | 4,489,312.50 |
| 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 | 1,972.34 | 2,500,390.89 | 2,402,734.50 |
| 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 | 8,893.44 | 5,267,661.08 | 5,088,398.70 |
| 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 | 250.00 | 4,617,051.56 | 4,448,343.52 |
| 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 | 21,934.44 | 5,228,042.87 | 5,006,367.45 |
| 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 | 17,344.26 | 4,593,733.28 | 4,388,687.50 |
| 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 | 6,574.45 | 4,996,633.60 | 4,710,156.00 |

| 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 |
|---|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| 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 | 13,267.66 | 5,241,392.36 | 4,994,882.55 |
| 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 | 11,695.72 | 4,104,014.42 | 3,907,200.00 |
| 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 | 225.88 | 4,758,295.95 | 4,515,468.75 |
| 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 | 55,376.42 | 10,153,564.53 | 10,033,134.38 |
| 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 | 5,153.01 | 4,078,951.97 | 3,792,500.00 |
| 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 | 6,256.91 | 5,950,942.64 | 5,458,125.00 |
| 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 | 9,275.14 | 10,200,309.80 | 10,069,781.25 |
| 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 | 20.38 | 1,996,206.42 | 1,802,812.40 |
| 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 | 9,228.94 | 5,840,669.76 | 5,296,171.58 |
| US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026 | 91282CGL9 | 4,500,000.00 | AA+ | Aaa | 2/21/2023 | 2/23/2023 | 4,449,023.44 | 4.41 | 67,624.31 | 4,455,020.68 | 4,431,093.75 |
| 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 | 4,453.74 | 2,642,534.50 | 2,393,919.40 |
| 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 | 2,540.98 | 3,969,043.03 | 3,592,500.00 |
| 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 | 7,169.37 | 2,657,065.93 | 2,450,078.13 |
| US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026 | 91282CDG3 | 4,825,000.00 | AA+ | Aaa | 5/3/2023 | 5/4/2023 | 4,443,334.96 | 3.56 | 9,145.21 | 4,460,683.37 | 4,339,484.38 |
| 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 | 2,223.36 | 993,323.83 | 939,687.50 |
| 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 | 485.73 | 5,553,836.62 | 5,289,453.40 |
| 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 | 28,677.49 | 2,482,581.92 | 2,357,031.25 |

| 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 10/31/2020 0.500% 10/31/2027 | 91282CAU5 | 4,325,000.00 | AA+ | Aaa | 3/31/2023 | 4/3/2023 | 3,745,010.74 | 3.71 | 3,643.34 | 3,775,883.37 | 3,691,117.19 |
| Security Type Sub-Total | | 153,060,000.00 | | | | | 150,077,660.37 | 1.97 | 423,008.92 | 150,507,209.49 | 144,698,826.77 |
| Federal Agency | | | | | | | | | | | |
| 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 | 2,847,395.68 | 2,600,508.15 |
| 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 | 1,399,027.74 | 1,269,606.80 |
| 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 | 2,495,373.01 | 2,267,155.00 |
| Security Type Sub-Total | | 6,750,000.00 | | | | | 6,731,984.00 | 0.43 | 8,731.25 | 6,741,796.43 | 6,137,269.95 |
| 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 | 2,391,100.59 | 2,344,626.06 |
| 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 | 2,021,574.24 | 1,965,096.00 |
| BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024 | 06051GJH3 | 2,500,000.00 | A- | A1 | 7/20/2021 | 7/22/2021 | 2,505,125.00 | 0.75 | 3,768.75 | 2,500,715.26 | 2,457,537.50 |
| 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 | 4,316.67 | 2,017,965.70 | 1,873,232.00 |
| 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 | 2,021,133.74 | 1,873,232.00 |
| 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 | 5,003,172.99 | 4,751,260.00 |
| 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 | 2,088,946.99 | 1,922,604.00 |

| 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 | 4,998,328.07 | 4,507,375.00 |
| 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 | 5,005,979.85 | 4,496,435.00 |
| 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 | 2,505,735.12 | 2,218,667.50 |
| 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 | 2,430,108.10 | 2,232,797.50 |
| 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 | 17,951.39 | 2,440,355.78 | 2,346,995.00 |
| 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 | 2,368,356.57 | 2,277,690.00 |
| Security Type Sub-Total | | 37,880,000.00 | | | | | 38,077,284.00 | 1.41 | 132,700.14 | 37,793,473.00 | 35,267,547.56 |
| Managed Account Sub Total | | 197,690,000.00 | | | | | 194,886,928.37 | 1.81 | 564,440.31 | 195,042,478.92 | 186,103,644.28 |
| Securities Sub Total | | \$197,690,000.00 | | | | | \$194,886,928.37 | 1.81% | \$564,440.31 | \$195,042,478.92 | \$186,103,644.28 |
| Accrued Interest | | | | | | | | | | | \$564,440.31 |
| Total Investments | | | | | | | | | | | \$186,668,084.59 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 3/31/2023 | 4/3/2023 | 4,325,000.00 | 91282CAU5 | US TREASURY NOTES | 0.50% | 10/31/2027 | 3,754,210.33 | 3.71% | |
| 5/3/2023 | 5/4/2023 | 4,825,000.00 | 91282CDG3 | US TREASURY N/B NOTES | 1.12% | 10/31/2026 | 4,443,924.97 | 3.56% | |
| Total BUY | | 9,150,000.00 | | | | | 8,198,135.30 | | 0.00 |
| INTEREST | | | | | | | | | |
| 4/15/2023 | 4/15/2023 | 2,500,000.00 | 91282CBV2 | US TREASURY N/B NOTES | 0.37% | 4/15/2024 | 4,687.50 | | |
| 4/15/2023 | 4/15/2023 | 2,500,000.00 | 92826CAL6 | VISA INC CORP NOTES (CALLABLE) | 1.90% | 4/15/2027 | 23,750.00 | | |
| 4/15/2023 | 4/15/2023 | 5,000,000.00 | 91282CDB4 | US TREASURY N/B NOTES | 0.62% | 10/15/2024 | 15,625.00 | | |
| 4/24/2023 | 4/24/2023 | 2,500,000.00 | 06051GJH3 | BANK OF AMERICA CORP (CALLABLE) CORPORAT | 0.81% | 10/24/2024 | 10,125.00 | | |
| 4/30/2023 | 4/30/2023 | 5,250,000.00 | 912828YM6 | US TREASURY NOTES | 1.50% | 10/31/2024 | 39,375.00 | | |
| 4/30/2023 | 4/30/2023 | 4,325,000.00 | 91282CAU5 | US TREASURY NOTES | 0.50% | 10/31/2027 | 10,812.50 | | |
| 5/3/2023 | 5/3/2023 | 2,000,000.00 | 594918BJ2 | MICROSOFT CORP NOTES (CALLABLE) | 3.12% | 11/3/2025 | 31,250.00 | | |
| 5/11/2023 | 5/11/2023 | 4,000,000.00 | 166764BW9 | CHEVRON CORP (CALLABLE) NOTES | 1.55% | 5/11/2025 | 31,080.00 | | |
| 5/12/2023 | 5/12/2023 | 5,000,000.00 | 023135BX3 | AMAZON INC CORP NOTES (CALLABLE) | 1.00% | 5/12/2026 | 25,000.00 | | |
| 5/15/2023 | 5/15/2023 | 4,070,000.00 | 912828G38 | US TREASURY NOTES | 2.25% | 11/15/2024 | 45,787.50 | | |
| 5/31/2023 | 5/31/2023 | 4,000,000.00 | 91282CCF6 | US TREASURY N/B NOTES | 0.75% | 5/31/2026 | 15,000.00 | | |
| 5/31/2023 | 5/31/2023 | 1,000,000.00 | 91282CET4 | US TREASURY N/B NOTES | 2.62% | 5/31/2027 | 13,125.00 | | |
| 5/31/2023 | 5/31/2023 | 5,250,000.00 | 912828XT2 | US TREASURY NOTES | 2.00% | 5/31/2024 | 52,500.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 6/1/2023 | 6/1/2023 | 5,000,000.00 | 46647PCH7 | JPMORGAN CHASE & CO (CALLABLE) CORP NOTE | 0.82% | 6/1/2025 | 20,600.00 | | |
| 6/3/2023 | 6/3/2023 | 2,500,000.00 | 89114TZD7 | TORONTO-DOMINION BANK CORPORATE NOTES | 1.20% | 6/3/2026 | 15,000.00 | | |
| 6/30/2023 | 6/30/2023 | 2,000,000.00 | 91282CBC4 | US TREASURY NOTES | 0.37% | 12/31/2025 | 3,750.00 | | |
| 6/30/2023 | 6/30/2023 | 4,600,000.00 | 912828XX3 | US TREASURY NOTES | 2.00% | 6/30/2024 | 46,000.00 | | |
| 6/30/2023 | 6/30/2023 | 5,500,000.00 | 91282CEW7 | US TREASURY N/B NOTES | 3.25% | 6/30/2027 | 89,375.00 | | |
| 6/30/2023 | 6/30/2023 | 3,530,000.00 | 912828V23 | US TREASURY NOTES | 2.25% | 12/31/2023 | 39,712.50 | | |
| 6/30/2023 | 6/30/2023 | 4,750,000.00 | 912828YY0 | US TREASURY NOTES | 1.75% | 12/31/2024 | 41,562.50 | | |
| 6/30/2023 | 6/30/2023 | 2,750,000.00 | 91282CDR9 | US TREASURY N/B NOTES | 0.75% | 12/31/2023 | 10,312.50 | | |
| Total INTEREST | | 78,025,000.00 | | | | | 584,430.00 | | 0.00 |
| MATURITY | | | | | | | | | |
| 4/30/2023 | 4/30/2023 | 4,500,000.00 | 912828R28 | US TREASURY NOTES | 1.62% | 4/30/2023 | 4,536,562.50 | | |
| Total MATURITY | | 4,500,000.00 | | | | | 4,536,562.50 | | 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 | | | | | | | | | | | |
| 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 | 14,926,730.00 | 14,918,538.00 |
| 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 | 3,811.48 | 8,845,543.66 | 8,822,812.50 |
| Security Type Sub-Total | | 24,000,000.00 | | | | | 23,165,668.81 | 4.62 | 3,811.48 | 23,772,273.66 | 23,741,350.50 |
| 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 | 4,951,550.00 | 4,942,491.37 |
| 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 | 14,240,784.30 | 14,190,952.58 |
| 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 | 1,472,369.17 | 1,467,359.40 |
| 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 | 4,894,465.28 | 4,872,661.12 |
| Security Type Sub-Total | | 26,000,000.00 | | | | | 24,878,194.16 | 4.82 | 0.00 | 25,559,168.75 | 25,473,464.47 |
| Managed Account Sub Total | | 50,000,000.00 | | | | | 48,043,862.97 | 4.72 | 3,811.48 | 49,331,442.41 | 49,214,814.97 |
| Securities Sub Total | | \$50,000,000.00 | | | | | \$48,043,862.97 | 4.72% | \$3,811.48 | \$49,331,442.41 | \$49,214,814.97 |
| Accrued Interest | | | | | | | | | | | \$3,811.48 |
| Total Investments | | | | | | | | | | | \$49,218,626.45 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 5/31/2023 | 5/31/2023 | 9,000,000.00 | 91282CDM0 | US TREASURY N/B NOTES | 0.50% | 11/30/2023 | 22,500.00 | | |
| Total INTEREST | | 9,000,000.00 | | | | | 22,500.00 | | 0.00 |
| MATURITY | | | | | | | | | |
| 5/11/2023 | 5/11/2023 | 10,000,000.00 | 912796ZE2 | US TREASURY BILL | 0.00% | 5/11/2023 | 10,000,000.00 | | |
| 5/15/2023 | 5/15/2023 | 10,000,000.00 | 09659CSF6 | BNP PARIBAS NY BRANCH COMM PAPER | 0.00% | 5/15/2023 | 10,000,000.00 | | |
| 5/18/2023 | 5/18/2023 | 8,500,000.00 | 912796W47 | US TREASURY BILL | 0.00% | 5/18/2023 | 8,500,000.00 | | |
| 5/22/2023 | 5/22/2023 | 10,000,000.00 | 22533USN4 | CREDIT AGRICOLE CIB NY COMM PAPER | 0.00% | 5/22/2023 | 10,000,000.00 | | |
| 6/9/2023 | 6/9/2023 | 10,000,000.00 | 62479MT94 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 6/9/2023 | 10,000,000.00 | | |
| 6/15/2023 | 6/15/2023 | 4,000,000.00 | 912796X53 | US TREASURY BILL | 0.00% | 6/15/2023 | 4,000,000.00 | | |
| Total MATURITY | | 52,500,000.00 | | | | | 52,500,000.00 | | 0.00 |

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. 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. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

There is no guarantee the investment objectives will be achieved as the investment portfolio will only include holdings consistent with the applicable Environmental, Social, and Governance (ESG) guidelines. As a result, the universe of investments available will be more limited. ESG criteria risk is the risk that because the investment portfolio ESG criteria excludes securities of certain issuers for nonfinancial reasons, the investment portfolio may forgo some market opportunities that would be available to investment portfolios that do not apply ESG criteria.

PFM Asset Management LLC ("PFMAM") is 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.

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

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.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

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

Glossary

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

Glossary

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