pfm asset management

CITY OF CHANDLER
HEALTH CARE BENEFITS TRUST

Investment Performance Review
For the Quarter Ended June 30, 2022

Client Management Team

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

►In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.

►The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.

►The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.

►As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

Economic Snapshot

►U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.

►The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.

► Household spending has also adapted to rising food and energy costs. The share of disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

►Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

Interest Rates

► U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).

►As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

Sector Performance

►Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.

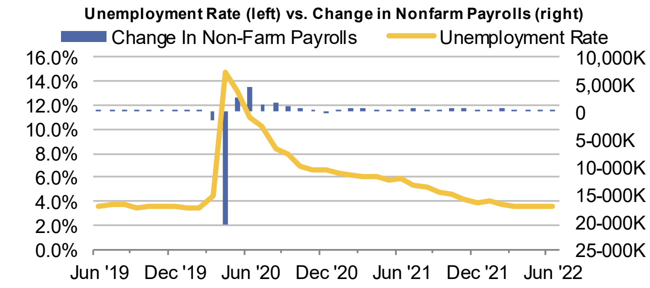
►Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporate spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.

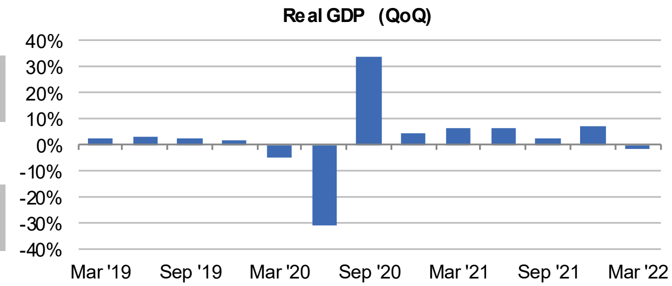
►Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.

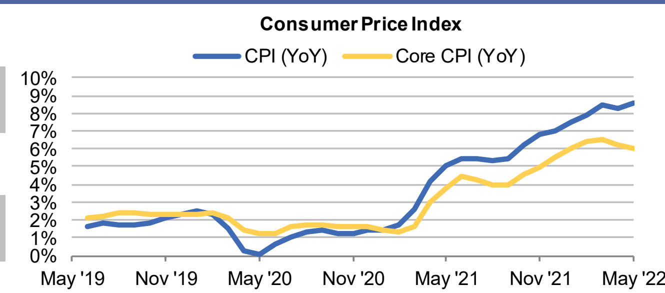
►Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

Labor Market		Latest	Mar '22	Jun '21
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000
Growth				
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9% [1]	6.3% [2]
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5% [1]	11.4% [2]
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%
Crude Oil Futures (WTI, per barrel)	Jun 30	$105.76	$100.28	$73.47
Gold Futures (oz.)	Jun 30	$1,807	$1,949	$1,772



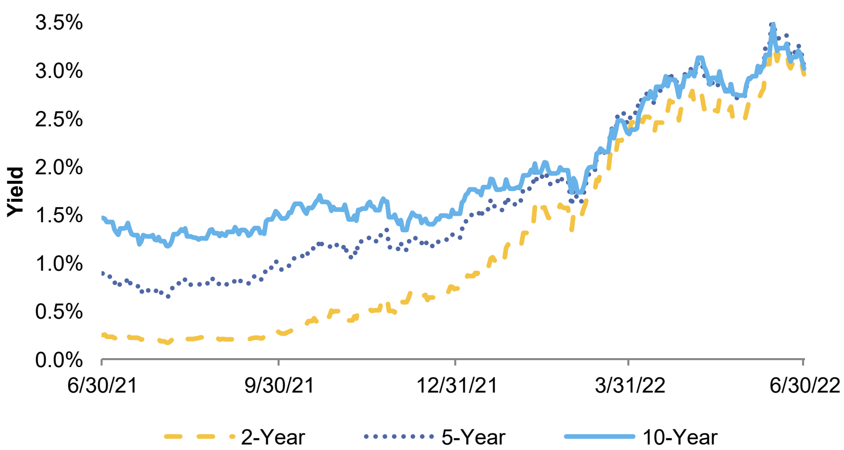




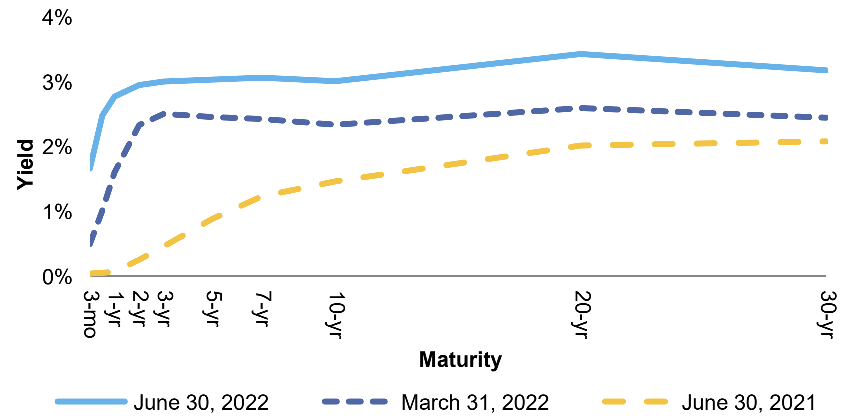
1. Data as of Fourth Quarter 2021.
2. Data as of First Quarter 2021.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

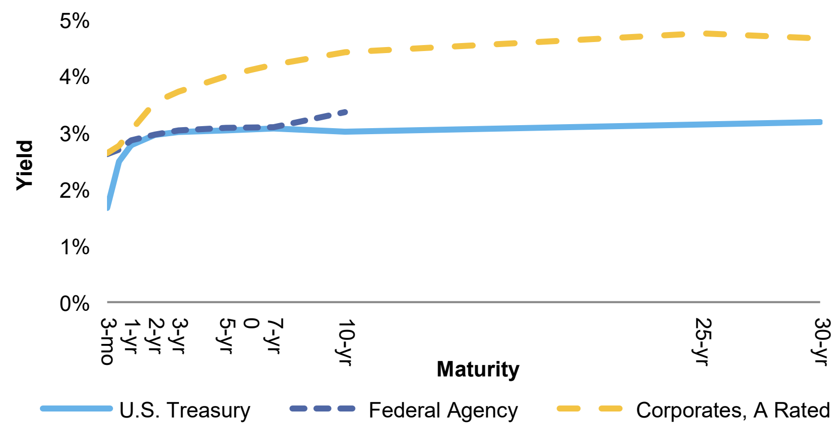


U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Source: Bloomberg.

Yield Curves as of 06/30/2022



ICE BofAML Index Returns

	As of 06/30/2022		Returns for Periods ended 06/30/2022		
June 30, 2022	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
1-5 Year Indices					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

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.

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Account Summary

Fixed-Income Sector Commentary — 2Q 2022

- **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Account Summary

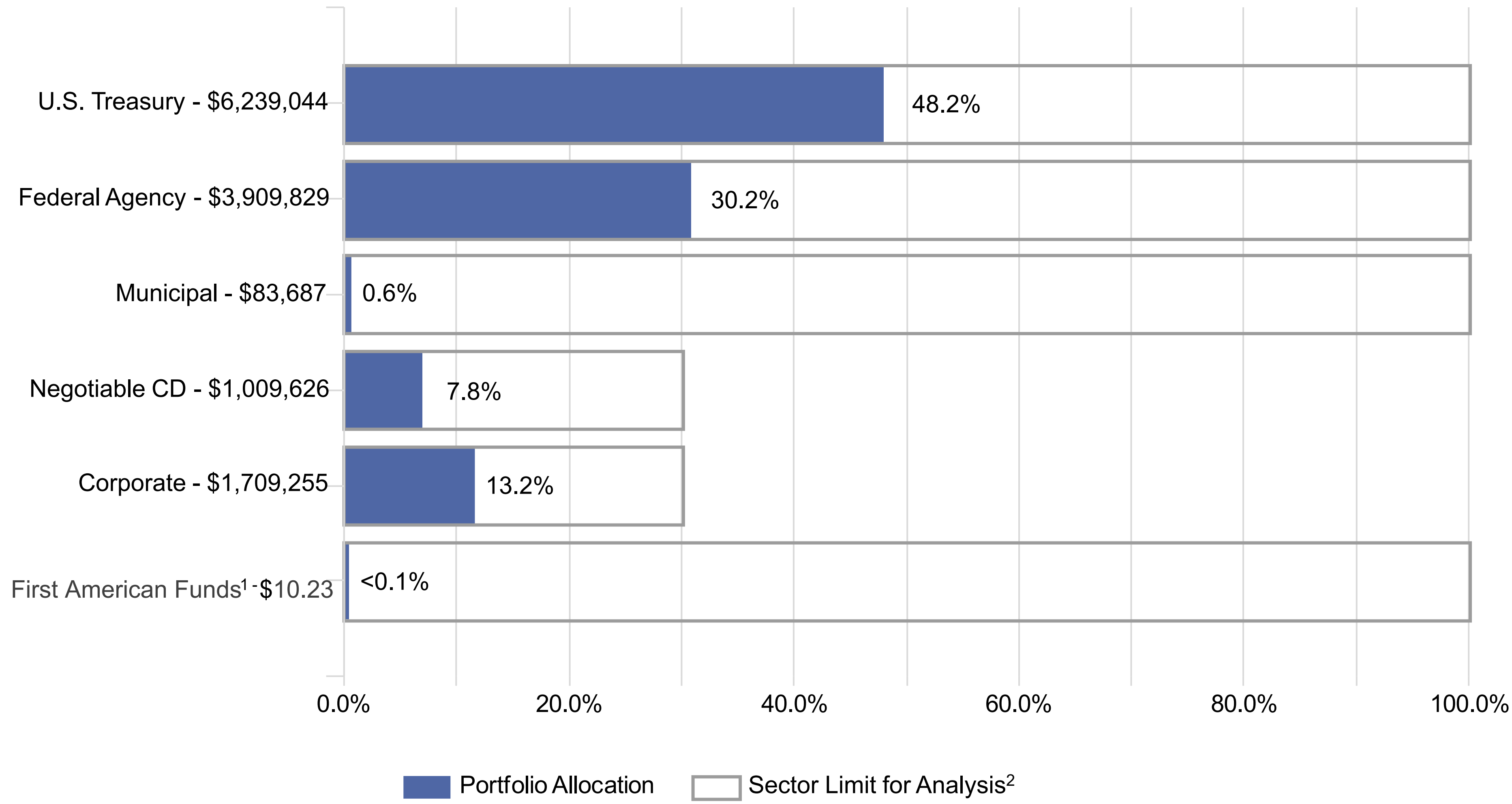
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Values	June 30, 2022
PFMAM Managed Account	$12,918,056
Amortized Cost	$13,243,309
Market Value	$12,918,056
Accrued Interest	$33,385
Cash[2]	$1,946,674

Analytics[1]	June 30, 2022
Yield at Market	2.67%
Yield on Cost	0.82%
Portfolio Duration	1.00

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.*
2. *Cash represents funds held in the Allspring Treasury Plus Money Market A Fund.*

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Balances includes accrued interest.

1. Excludes cash held in the Allspring Treasury Plus Money Market A Fund.

2. Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**48.2%**	
UNITED STATES TREASURY	48.2%	AA / Aaa / AAA
Federal Agency	**30.2%**	
FANNIE MAE	14.6%	AA / Aaa / AAA
FREDDIE MAC	15.6%	AA / Aaa / AAA
Municipal	**0.6%**	
CITY OF SCOTTSDALE	0.6%	AAA / Aaa / AAA
Negotiable CD	**7.8%**	
CREDIT SUISSE GROUP RK	1.1%	A / Aa / A
DNB ASA	1.0%	AA / Aa / NR
NORDEA BANK ABP	1.4%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.5%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	1.0%	A / Aa / A
UBS AG	1.8%	A / Aa / AA
Corporate	**13.2%**	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	2.0%	AA / A / AA
APPLE INC	0.8%	AA / Aaa / NR
BANK OF AMERICA CO	1.0%	A / A / AA
CATERPILLAR INC	1.0%	A / A / A
HERSHEY COMPANY	1.3%	A / A / NR
JP MORGAN CHASE & CO	1.6%	A / A / AA
THE WALT DISNEY CORPORATION	1.3%	BBB / A / A
TOYOTA MOTOR CORP	1.0%	A / A / A
WAL-MART STORES INC	2.4%	AA / Aa / AA
Total	**100.0%**	

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

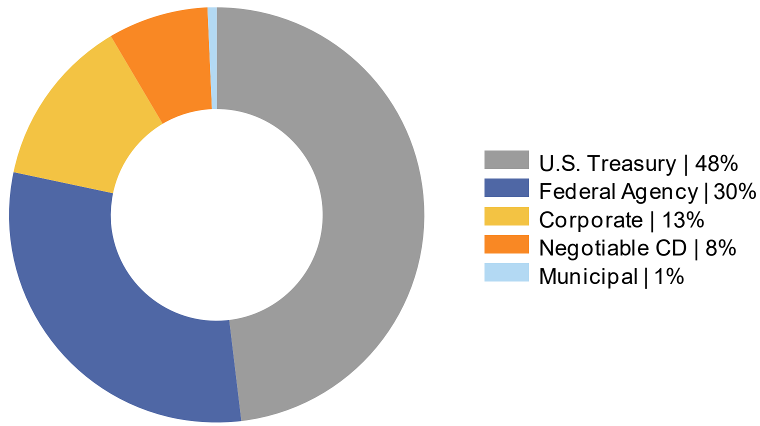
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST[1]

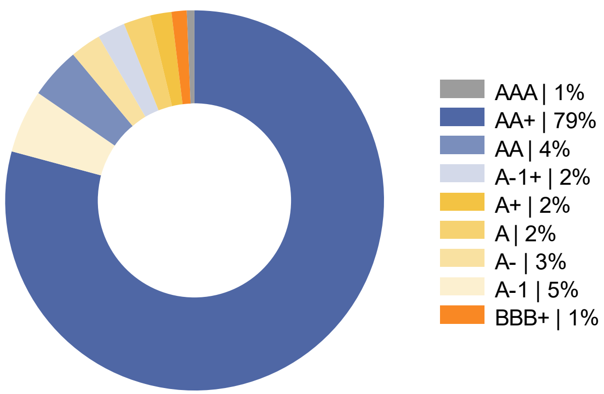
Portfolio Statistics

Total Market Value	$14,898,114.65
Securities Sub-Total	*$12,918,056.03*
Accrued Interest	*$33,384.84*
Cash	*$1,946,673.78*
Portfolio Effective Duration	1.00 years
Benchmark Effective Duration	1.78 years
Yield At Cost	0.82%
Yield At Market	2.67%
Portfolio Credit Quality	AA

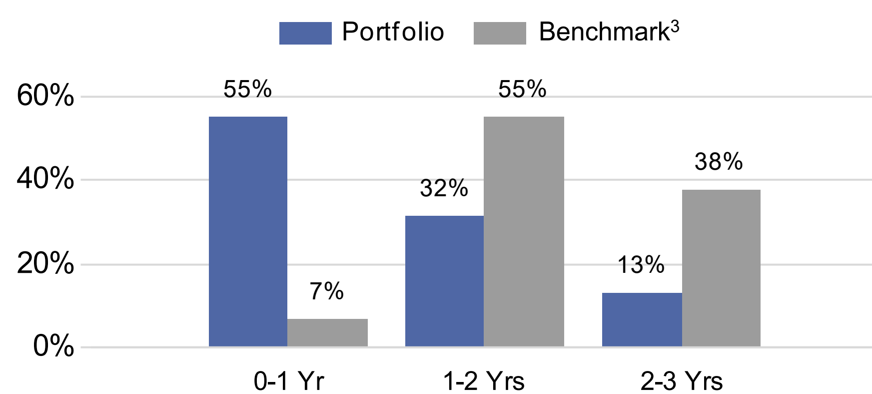
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Total market value includes accrued interest as of June 30, 2022.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofAML 0-6 Month U.S Treasury Index. Source: Bloomberg.*

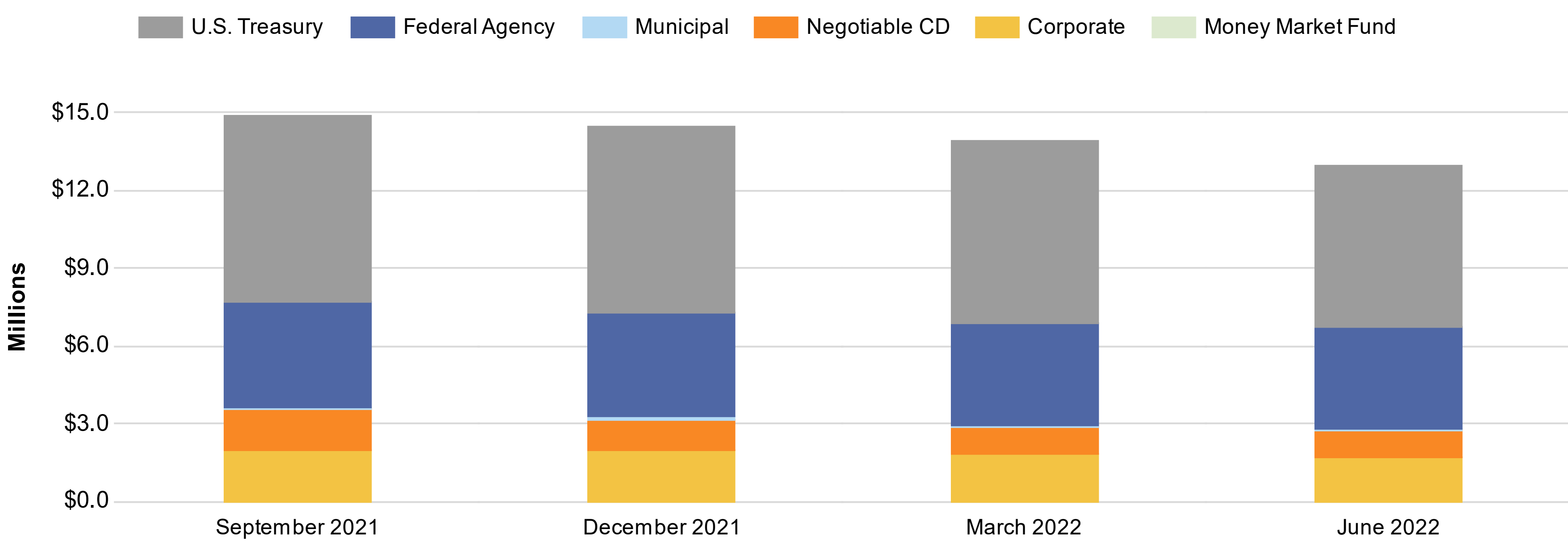
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	0.84%
First American Funds[2]	1.25%

1. *Allspring Treasury Plus Money Market A Fund. Account yield from the Trust custody statement as of 6/30/22.*

2. *First American Funds Account yield from statement as of 6/30/22. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

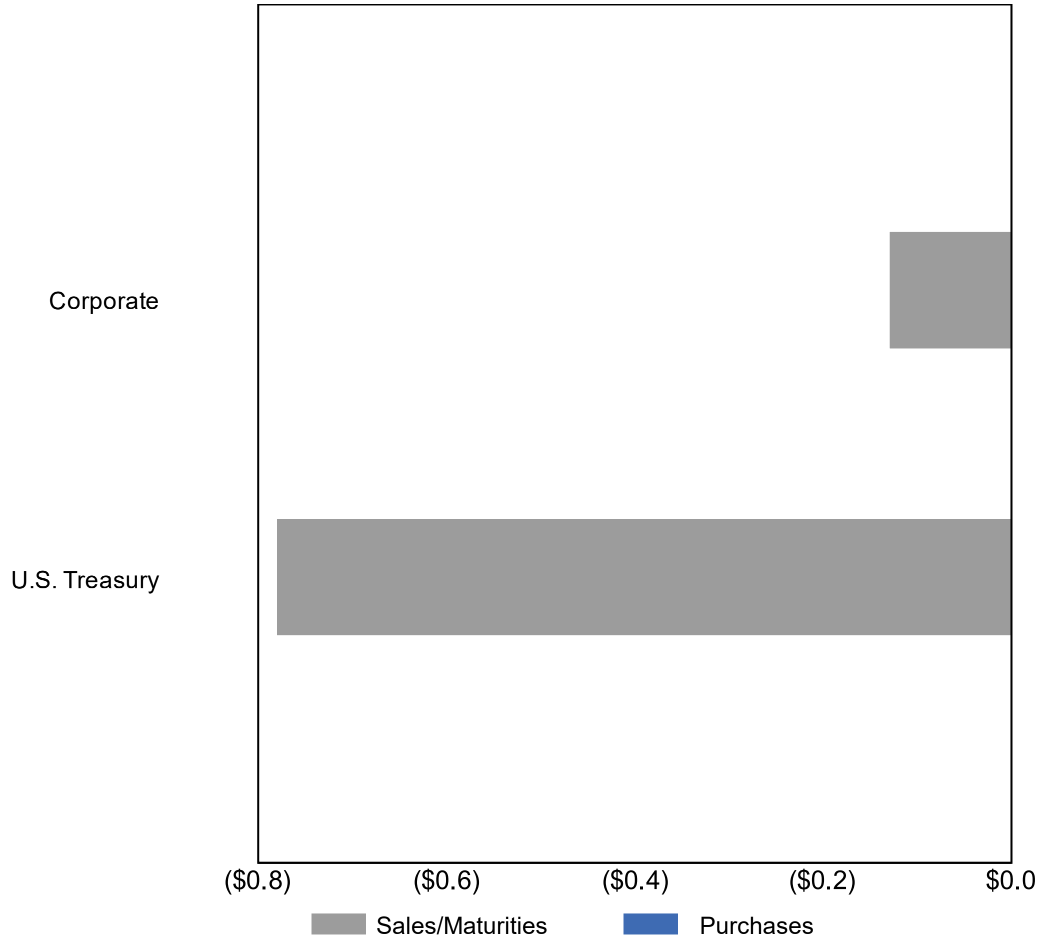
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	$7.2	48.4%	$7.2	49.6%	$7.0	50.6%	$6.2	48.1%
Federal Agency	$4.0	27.0%	$4.0	27.7%	$3.9	28.2%	$3.9	30.2%
Municipal	$0.1	0.6%	$0.1	0.6%	$0.1	0.6%	$0.1	0.7%
Negotiable CD	$1.6	10.6%	$1.2	8.4%	$1.0	7.3%	$1.0	7.8%
Corporate	$2.0	13.4%	$2.0	13.7%	$1.8	13.3%	$1.7	13.2%
Money Market Fund	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Total	**$14.9**	**100.0%**	**$14.4**	**100.0%**	**$13.9**	**100.0%**	**$12.9**	**100.0%**



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

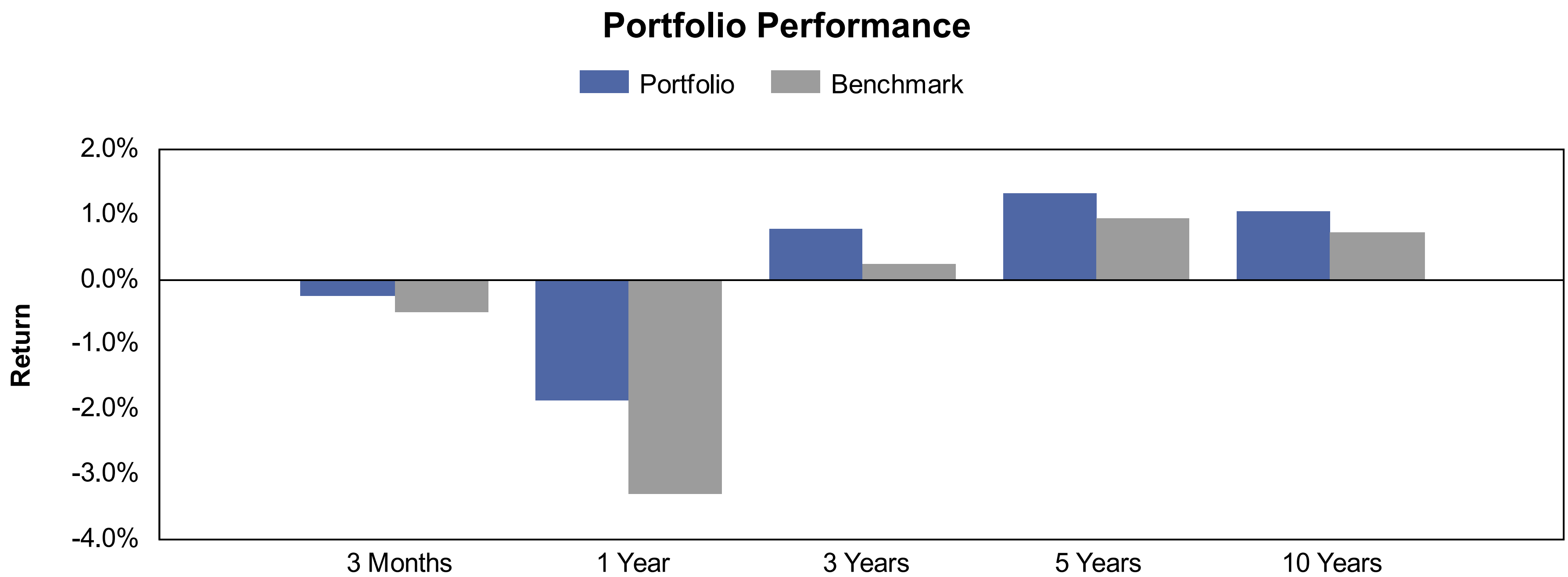
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	($126,375)
U.S. Treasury	($777,047)
Total Net Activity	**($903,422)**

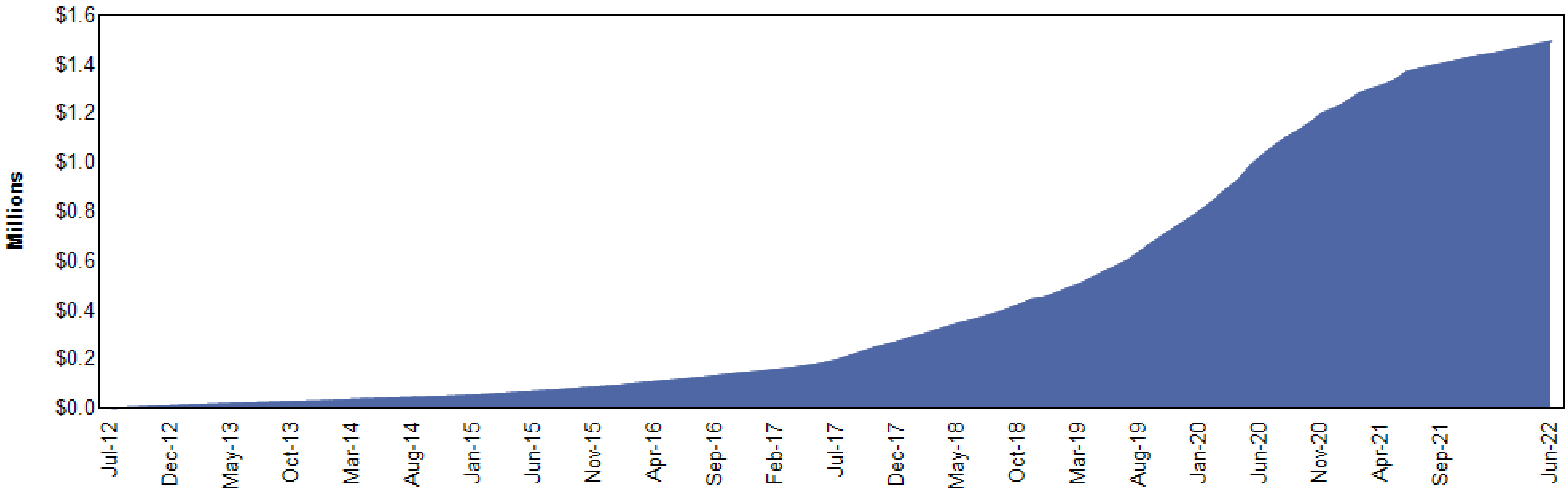
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$39,317	$158,956	$751,642	$1,169,641	$1,526,920
Change in Market Value	($77,206)	($458,839)	($552,310)	($425,171)	($597,491)
Total Dollar Return	**($37,889)**	**($299,883)**	**$199,332**	**$744,470**	**$929,429**
Total Return[3]					
Portfolio	-0.25%	-1.85%	0.78%	1.32%	1.04%
Benchmark[4]	-0.50%	-3.30%	0.24%	0.94%	0.72%
Difference	0.25%	1.45%	0.55%	0.39%	0.31%

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, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofAML 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofAML 0-6 Month U.S Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings - CHANDLER HEALTH CARE BENEFITS TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$39,317	$158,956	$751,642	$1,169,641	$1,526,920
Realized Gains / (Losses)[3]	-	($1,700)	$207,872	$112,252	$125,841
Change in Amortized Cost	($9,297)	($33,843)	($46,483)	$24,570	($158,206)
Total Earnings	**$30,020**	**$123,412**	**$913,031**	**$1,306,463**	**$1,494,556**

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.
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.

Issuer Distribution
As of June 30, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	6,219,522	48.16%
FREDDIE MAC	2,022,073	15.66%
FANNIE MAE	1,883,751	14.58%
WAL-MART STORES INC	304,123	2.35%
AMAZON.COM INC	262,019	2.03%
UBS AG	234,272	1.81%
JP MORGAN CHASE & CO	208,478	1.61%
SKANDINAVISKA ENSKILDA BANKEN AB	189,971	1.47%
NORDEA BANK ABP	184,969	1.43%
THE WALT DISNEY CORPORATION	169,813	1.31%
HERSHEY COMPANY	166,178	1.29%
CREDIT SUISSE GROUP RK	137,274	1.06%
SUMITOMO MITSUI FINANCIAL GROUP INC	134,971	1.04%
CATERPILLAR INC	132,796	1.03%
TOYOTA MOTOR CORP	132,091	1.02%
BANK OF AMERICA CO	128,753	1.00%
DNB ASA	124,653	0.96%
APPLE INC	99,820	0.77%
ADOBE INC	99,118	0.77%
CITY OF SCOTTSDALE	83,413	0.65%
Grand Total	**12,918,056**	**100.00%**

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											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	119,000.00	AA+	Aaa	10/1/2019	10/3/2019	119,385.82	1.51	646.33	119,022.14	118,962.81
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	750,000.00	AA+	Aaa	9/3/2019	9/5/2019	755,917.97	1.35	4,073.54	750,330.89	749,765.63
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	649,619.14	1.65	1,349.01	649,951.55	648,375.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	100,000.00	AA+	Aaa	8/1/2019	8/6/2019	100,722.66	1.77	169.40	100,090.63	99,843.75
US TREASURY NOTES DTD 12/15/2019 1.625% 12/15/2022	912828YW4	520,000.00	AA+	Aaa	1/3/2020	1/7/2020	520,934.38	1.56	369.40	520,145.43	518,050.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	335,000.00	AA+	Aaa	11/1/2019	11/5/2019	340,927.93	1.55	19.34	335,941.68	334,267.19
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	320,000.00	AA+	Aaa	2/3/2020	2/5/2020	321,562.50	1.33	2,214.36	320,287.79	318,000.00
US TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	575,000.00	AA+	Aaa	3/2/2020	3/4/2020	584,703.13	0.80	2,970.30	577,061.24	570,417.94
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	770,000.00	AA+	Aaa	2/2/2021	2/4/2021	768,766.80	0.18	444.03	769,354.15	737,034.38
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	100,000.00	AA+	Aaa	3/22/2021	3/23/2021	99,792.97	0.32	73.37	99,881.45	95,453.12
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	140,000.00	AA+	Aaa	4/16/2021	4/19/2021	147,360.94	0.33	747.82	144,367.35	137,921.87
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	309,000.00	AA+	Aaa	1/5/2022	1/6/2022	317,497.50	0.88	1,650.53	315,662.46	304,413.26
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	AA+	Aaa	4/22/2021	4/26/2021	100,167.97	0.32	78.89	100,101.25	95,453.12
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	935,000.00	AA+	Aaa	6/2/2021	6/4/2021	969,660.74	0.43	1,187.91	959,004.26	901,836.67

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 01/31/2020 1.375% 01/31/2025	912828Z52	615,000.00	AA+	Aaa	5/5/2021	5/7/2021	634,867.38	0.50	3,527.33	628,754.34	589,727.31
Security Type Sub-Total		**6,338,000.00**					**6,431,887.83**	**0.94**	**19,521.56**	**6,389,956.61**	**6,219,522.05**
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	135,000.00	A-1	P-1	7/10/2020	7/14/2020	135,000.00	0.70	451.50	135,000.00	134,970.71
UBS AG STAMFORD CT CERT DEPOS DTD 02/18/2021 0.250% 08/16/2022	90275DNC0	235,000.00	A-1	P-1	2/16/2021	2/18/2021	235,000.00	0.25	220.31	235,000.00	234,271.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	185,000.00	A-1+	P-1	8/27/2019	8/29/2019	185,000.00	1.84	1,169.35	185,000.00	184,968.92
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	190,000.00	A-1	P-1	8/29/2019	9/3/2019	190,000.00	1.85	1,227.08	190,000.00	189,970.93
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	125,000.00	A-1+	P-1	12/5/2019	12/6/2019	125,000.00	2.03	205.42	125,000.00	124,652.88
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	140,000.00	A-1	P-1	3/19/2021	3/23/2021	140,000.00	0.59	243.21	140,000.00	137,274.34
Security Type Sub-Total		**1,010,000.00**					**1,010,000.00**	**1.17**	**3,516.87**	**1,010,000.00**	**1,006,109.28**
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/202	12/30/202	90,000.00	0.61	273.60	90,000.00	83,412.90
Security Type Sub-Total		**90,000.00**					**90,000.00**	**0.61**	**273.60**	**90,000.00**	**83,412.90**
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	165,000.00	AA+	Aaa	7/21/2020	7/23/2020	164,627.10	0.24	89.38	164,987.77	164,823.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	490,000.00	AA+	Aaa	9/5/2019	9/6/2019	488,294.80	1.49	2,152.26	489,895.76	489,560.47
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	265,000.00	AA+	Aaa	4/17/2020	4/20/2020	264,337.50	0.46	195.99	264,822.73	260,099.62
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	250,000.00	AA+	Aaa	5/20/2020	5/22/2020	249,247.50	0.35	67.71	249,776.66	244,404.75
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	370,000.00	AA+	Aaa	8/11/2020	8/12/2020	369,334.00	0.36	434.75	369,753.22	359,471.28
FANNIE MAE NOTES (CALLABLE) DTD 08/18/2020 0.360% 08/18/2023	3135G05V1	130,000.00	AA+	Aaa	8/20/2020	8/21/2020	130,000.00	0.36	172.90	130,000.00	126,310.47
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	8/19/2020	8/21/2020	164,831.70	0.28	145.52	164,935.78	159,996.87
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	80,000.00	AA+	Aaa	9/2/2020	9/4/2020	80,014.61	0.24	62.78	80,005.77	77,493.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	105,000.00	AA+	Aaa	9/2/2020	9/4/2020	104,965.35	0.26	82.39	104,986.32	101,710.14
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/202	10/16/202	249,067.50	0.25	65.10	249,598.05	241,059.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	600,000.00	AA+	Aaa	11/3/2020	11/5/2020	599,460.00	0.28	229.17	599,757.10	578,544.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	185,000.00	AA+	Aaa	11/19/2020	11/24/2020	184,863.10	0.28	70.66	184,937.33	178,384.40
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	120,000.00	AA+	Aaa	1/19/2021	1/20/2021	120,139.20	0.21	45.83	120,067.28	115,708.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	455,000.00	AA+	Aaa	1/7/2021	1/8/2021	455,122.85	0.24	107.43	455,059.97	437,857.87
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	235,000.00	AA+	Aaa	11/23/2020	11/25/2020	234,732.10	0.29	55.49	234,874.48	226,146.38
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	150,000.00	AA+	Aaa	12/2/2020	12/4/2020	149,851.50	0.28	28.13	149,929.34	144,252.00
Security Type Sub-Total		**4,015,000.00**					**4,008,888.81**	**0.45**	**4,005.49**	**4,013,387.56**	**3,905,823.94**

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											
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	170,000.00	BBB+	A2	9/4/2019	9/6/2019	169,921.80	1.67	935.00	169,995.56	169,813.00
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	100,000.00	AA+	Aaa	9/4/2019	9/11/2019	99,983.00	1.71	519.44	99,998.88	99,820.30
AMAZON.COM INC (CALLABLE) CORP NOTES DTD 11/29/2012 2.500% 11/29/2022	023135AJ5	60,000.00	AA	A1	6/9/2020	6/11/2020	62,727.60	0.64	133.33	60,198.92	59,943.66
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	100,000.00	A+	A2	1/22/2020	2/3/2020	99,863.00	1.75	708.33	99,973.08	99,117.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 03/01/2021 0.250% 03/01/2023	14913R2J5	135,000.00	A	A2	2/22/2021	3/1/2021	134,883.90	0.29	112.50	134,961.35	132,796.40
WAL MART STORES INC GLOBAL NT (CALLABLE) DTD 04/11/2013 2.550% 04/11/2023	931142DH3	305,000.00	AA	Aa2	5/21/2020	5/26/2020	321,024.70	0.70	1,728.33	308,238.32	304,122.52
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	165,000.00	A	A1	3/11/2020	3/13/2020	171,405.30	2.10	711.56	166,758.97	166,177.77
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	100,000.00	AA	A1	6/1/2020	6/3/2020	99,860.00	0.45	31.11	99,956.91	97,502.40
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	135,000.00	A+	A1	5/20/2020	5/26/2020	134,950.05	1.36	637.88	134,982.31	132,090.75
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	110,000.00	AA	A1	5/10/2021	5/12/2021	109,839.40	0.50	67.38	109,900.21	104,573.04
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	105,000.00	A-	A2	9/9/2020	9/16/2020	105,000.00	0.65	199.98	105,000.00	100,906.58
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	135,000.00	A-	A2	10/16/202	10/21/202	135,000.00	0.81	203.51	135,000.00	128,752.61

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											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A2	5/24/2021	6/1/2021	115,000.00	0.82	78.97	115,000.00	107,571.23
Security Type Sub-Total		**1,735,000.00**					**1,759,458.75**	**1.06**	**6,067.32**	**1,739,964.51**	**1,703,187.86**
Managed Account Sub Total		**13,188,000.00**					**13,300,235.39**	**0.82**	**33,384.84**	**13,243,308.68**	**12,918,056.03**
Securities Sub Total		**$13,188,000.00**					**$13,300,235.39**	**0.82%**	**$33,384.84**	**$13,243,308.68**	**$12,918,056.03**
Accrued Interest											**$33,384.84**
Total Investments											**$12,951,440.87**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			15.41		
4/11/2022	4/11/2022	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT (CALLABLE)	2.55%	4/11/2023	3,888.75		
4/15/2022	4/15/2022	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
4/16/2022	4/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
4/20/2022	4/20/2022	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
4/24/2022	4/24/2022	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	546.75		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			8.35		
5/6/2022	5/6/2022	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
5/12/2022	5/12/2022	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
5/15/2022	5/15/2022	165,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	2,784.38		
5/15/2022	5/15/2022	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,281.25		
5/22/2022	5/22/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
5/27/2022	5/27/2022	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
5/29/2022	5/29/2022	60,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP NOTES	2.50%	11/29/2022	750.00		
5/31/2022	5/31/2022	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	1,000.00		
5/31/2022	5/31/2022	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	473.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			140.49		
6/2/2022	6/2/2022	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,289.17		
6/3/2022	6/3/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
6/4/2022	6/4/2022	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
6/15/2022	6/15/2022	520,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	4,225.00		
6/30/2022	6/30/2022	335,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,559.38		
Total INTEREST		**6,265,000.00**					**34,757.11**		**0.00**
MATURITY									
5/31/2022	5/31/2022	605,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	610,293.75		
6/27/2022	6/27/2022	125,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	126,375.00		
6/30/2022	6/30/2022	165,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	166,753.13		
Total MATURITY		**895,000.00**					**903,421.88**		**0.00**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			15.41		
INTEREST	4/11/2022	4/11/2022	305,000.00	931142DH3	WAL MART STORES INC GLOBAL NT	2.55%	4/11/2023	3,888.75		
INTEREST	4/15/2022	4/15/2022	100,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	187.50		
INTEREST	4/16/2022	4/16/2022	250,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	156.25		
INTEREST	4/20/2022	4/20/2022	265,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	496.88		
INTEREST	4/24/2022	4/24/2022	135,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE)	0.81%	10/24/2024	546.75		
INTEREST	5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			8.35		
INTEREST	5/6/2022	5/6/2022	905,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	1,131.25		
INTEREST	5/12/2022	5/12/2022	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	247.50		
INTEREST	5/15/2022	5/15/2022	165,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	2,784.38		
INTEREST	5/15/2022	5/15/2022	650,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	5,281.25		
INTEREST	5/22/2022	5/22/2022	250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	312.50		
INTEREST	5/27/2022	5/27/2022	690,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	862.50		
INTEREST	5/29/2022	5/29/2022	60,000.00	023135AJ5	AMAZON.COM INC (CALLABLE) CORP	2.50%	11/29/2022	750.00		
INTEREST	5/31/2022	5/31/2022	100,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	1,000.00		
INTEREST	5/31/2022	5/31/2022	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
INTEREST	6/1/2022	6/1/2022	115,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE)	0.82%	6/1/2025	473.80		
INTEREST	6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			140.49		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/2/2022	6/2/2022	125,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,289.17		
INTEREST	6/3/2022	6/3/2022	100,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	200.00		
INTEREST	6/4/2022	6/4/2022	150,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	187.50		
INTEREST	6/15/2022	6/15/2022	520,000.00	912828YW4	US TREASURY NOTES	1.62%	12/15/2022	4,225.00		
INTEREST	6/30/2022	6/30/2022	335,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,559.38		
MATURITY	5/31/2022	5/31/2022	605,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/2022	610,293.75		
MATURITY	6/27/2022	6/27/2022	125,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/2022	126,375.00		
MATURITY	6/30/2022	6/30/2022	165,000.00	912828XG0	US TREASURY NOTES	2.12%	6/30/2022	166,753.13		
TOTALS			**7,160,000.00**					**938,178.99**		**0.00**

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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