CITY OF CHANDLER
HEALTH CARE BENEFITS TRUST

Investment Performance Review
For the Quarter Ended September 30, 2023

Client Management Team

Luke Schneider, CFA, Managing Director
Annette Gaston, Senior Managing Consultant

PFM Asset Management LLC

1101 W. Washington St.
Tempe, AZ 85288
480-271-0432

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

Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

► The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end.

► After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July.

► The Fed met twice during Q3, increasing the target rate 25 basis points (bps) in July to a new range of 5.25% to 5.50% while holding that range steady following the September meeting. Despite the pause in September, the post-meeting dot plot projections dominated headlines as calendar year end 2024 and 2025 median rate expectations were adjusted higher by 50 bps each, highlighting the reality of a potentially "higher for much longer" interest rate environment.

► Equity markets declined off their intra-quarter and year-to-date (YTD) highs largely in response to the increased outlook for an extended period of higher yields. The S&P 500 Index closed the quarter down 3.3%, although YTD is still up over 13%.

Economic Snapshot

► Real GDP increased at an annual rate of 2.1% in Q2 2023. Although slightly slower than the Q1 2023 final release of 2.2%, Q2 growth was much higher than originally expected in July and as a result caused the Fed to double their growth projections for calendar year 2023 to 2.1% from 1.0% three months ago.

► Consumer spending was revised significantly lower to a 0.8% annualized rate, down from the 1.7% in the previous estimate. Stronger business fixed investment helped offset the slowdown in consumer spending, buoying the headline GDP figure. The consumer's ability to continue to carry the economy remains the center of attention as headwinds begin to mount, including higher prices at the pump, increasing shelter costs, slowing wage growth, the depletion of additional savings accumulated during the pandemic, and the looming reinstatement of student loan payments.

► A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

Interest Rates

► U.S. Treasury yields increased across the entire curve during Q3, with most tenors closing the quarter at multi-decade highs. While the yield curve still remains deeply inverted due to yields on the front end reacting to several quarters of Fed rate increases, more recent yield increases have been led by longer maturities.

► Over the quarter, the yield on a 2-, 10-, and 30-year U.S. Treasury security increased 15 bps, 73 bps, and 84 bps, respectively, while the yield on a 3-month U.S. Treasury Bill increased only 5 bps. The increase in the 30-year yield marked the largest quarterly increase in more than 14 years. Along with the steepening of the curve, the inversion of the yield curve became less severe by quarter-end. After reaching a low of -108 bps in early July, the yield difference between the 2- and 10-year U.S. Treasury yield closed the quarter at -47 bps.

► As a result of higher absolute yields on longer-maturity tenors, U.S. Treasury indexes with durations greater than three years posted negative total returns in Q3. The ICE BofA 5-, 10-, and 30-year U.S. Treasury indices returned -1.26%, -5.15%, and -12.75% respectively. On the flipside, along with relatively muted rate increases over the quarter, short-duration indices posted positive total returns, as higher income more than offset negative price impacts. The ICE BofA 3-month, 1 , and 2-year U.S. Treasury indexes returned +1.31, +1.21%, and +0.54% respectively.

Sector Performance

► Diversification away from U.S. Treasury securities was generally additive to fixed-income performance during Q3 as spreads across most sectors tightened or remained relatively stable. Broadly, lower quality and longer duration securities outperformed their higher quality and shorter-term counterparts.

► Federal agency and supranational spreads traded in a low and narrow range for the better part of the last several quarters. Incremental income from these sectors continue to benefit portfolios, especially those with government-heavy mandates.

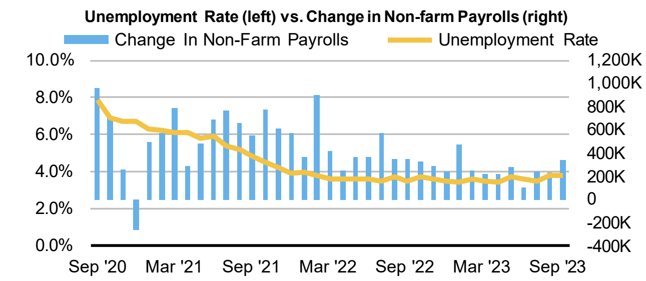
► Investment-grade (IG) corporates eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March wides.

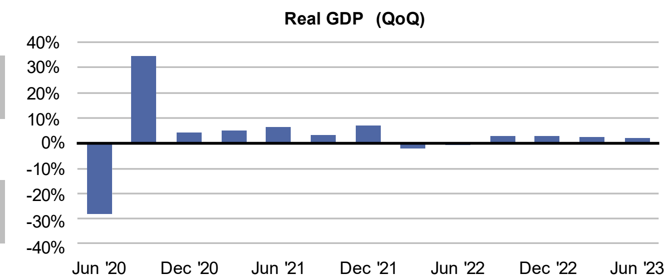
► AAA-rated asset-backed securities (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector.

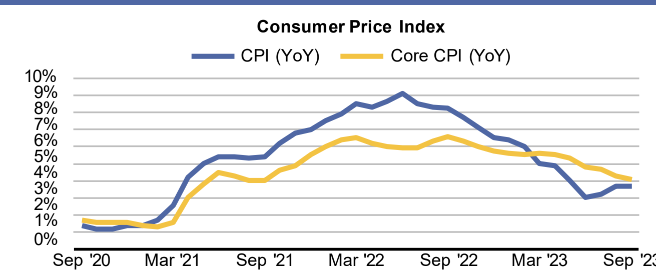
► Agency mortgage-backed securities broadly underperformed during Q3 as spreads widened, approaching multi-year highs by quarter-end. Along with volatility that has remained historically high and bank balance sheet sales that further weighed on valuations, agency-backed mortgages were one of the worst performing sectors during the quarter, regardless of structure and collateral.

Economic Snapshot

Labor Market		Latest	Jun '23	Sep '22
Unemployment Rate	Sep '23	3.8%	3.6%	3.5%
Change In Non-Farm Payrolls	Sep '23	336,000	105,000	350,000
Average Hourly Earnings (YoY)	Sep '23	4.2%	4.4%	5.1%
Personal Income (YoY)	Aug '23	4.8%	5.5%	5.1%
Initial Jobless Claims (week)	10/7/23	209,000	249,000	198,000
Growth				
Real GDP (QoQ SAAR)	2023Q2	2.1%	2.2% [1]	-0.6% [2]
GDP Personal Consumption (QoQ SAAR)	2023Q2	0.8%	3.8% [1]	2.0% [2]
Retail Sales (YoY)	Aug '23	2.5%	1.5%	9.4%
ISM Manufacturing Survey (month)	Sep '23	49.0	46.0	51.0
Existing Home Sales SAAR (month)	Aug '23	4.04 mil.	4.16 mil.	4.68 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug '23	3.5%	3.2%	6.6%
Consumer Price Index (YoY)	Sep '23	3.7%	3.0%	8.2%
Consumer Price Index Core (YoY)	Sep '23	4.1%	4.8%	6.6%
Crude Oil Futures (WTI, per barrel)	Sep 30	$90.79	$70.64	$79.49
Gold Futures (oz.)	Sep 30	$1,848	$1,929	$1,662

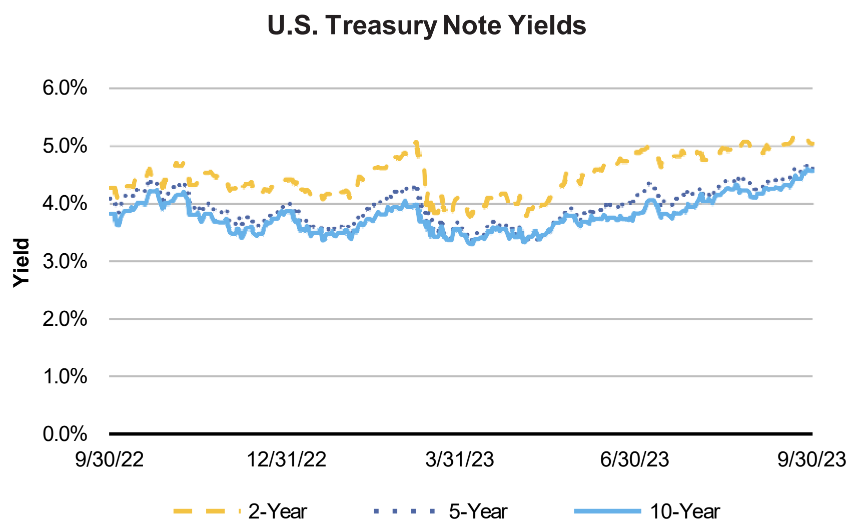


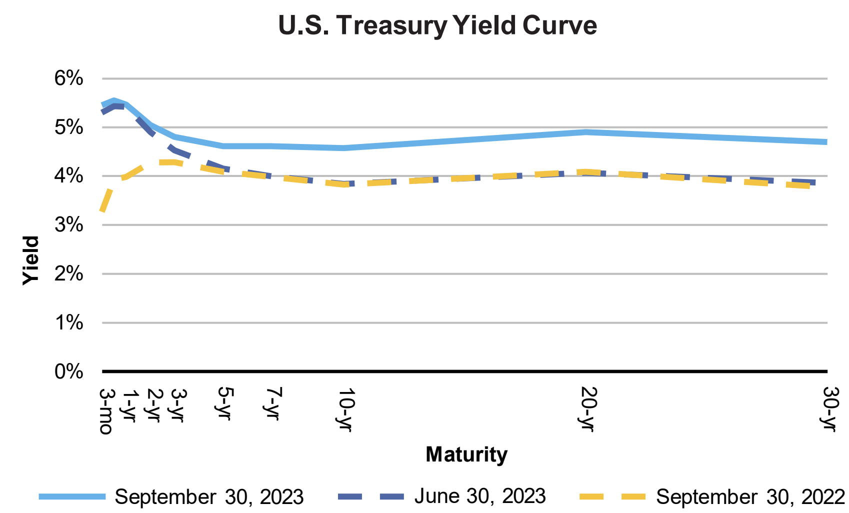




1. Data as of First Quarter 2023.
2. Data as of Second Quarter 2022.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

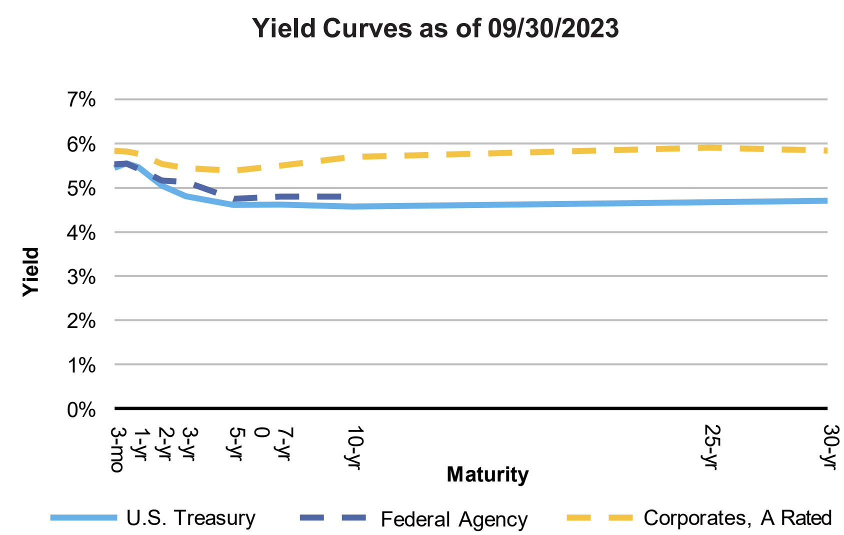




U.S. Treasury Yields

Maturity	Sep '23	Jun '23	Change over Quarter	Sep '22	Change over Year
3-Month	5.45%	5.30%	0.15%	3.27%	2.18%
1-Year	5.46%	5.42%	0.04%	3.99%	1.47%
2-Year	5.05%	4.90%	0.15%	4.28%	0.77%
5-Year	4.61%	4.16%	0.45%	4.09%	0.52%
10-Year	4.57%	3.84%	0.73%	3.83%	0.74%
30-Year	4.70%	3.86%	0.84%	3.78%	0.92%

Source: Bloomberg.



ICE BofAML Index Returns

	As of 09/30/2023		Returns for Periods ended 09/30/2023		
September 30, 2023	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.82	5.12%	0.74%	2.47%	(0.84%)
Federal Agency	1.68	5.31%	0.81%	2.85%	(0.67%)
U.S. Corporates, A-AAA rated	1.85	5.87%	0.81%	3.57%	(0.36%)
Agency MBS (0 to 3 years)	2.01	5.68%	0.29%	3.16%	(1.97%)
Taxable Municipals	1.62	5.48%	1.05%	3.57%	0.57%
1-5 Year Indices					
U.S. Treasury	2.57	4.96%	0.23%	2.13%	(1.76%)
Federal Agency	2.02	5.24%	0.52%	2.70%	(1.41%)
U.S. Corporates, A-AAA rated	2.57	5.82%	0.30%	3.76%	(1.26%)
Agency MBS (0 to 5 years)	3.32	5.64%	(1.21%)	2.18%	(2.84%)
Taxable Municipals	2.45	5.40%	0.51%	3.35%	(0.68%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.11	4.86%	(3.33%)	(1.05%)	(6.09%)
Federal Agency	3.29	5.18%	(0.59%)	1.93%	(2.85%)
U.S. Corporates, A-AAA rated	6.61	5.84%	(2.99%)	2.84%	(5.26%)
Agency MBS (0 to 30 years)	5.98	5.66%	(4.07%)	(0.20%)	(5.12%)
Taxable Municipals	8.91	5.69%	(4.81%)	1.37%	(6.36%)

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 – 3Q 2023

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

Account Summary

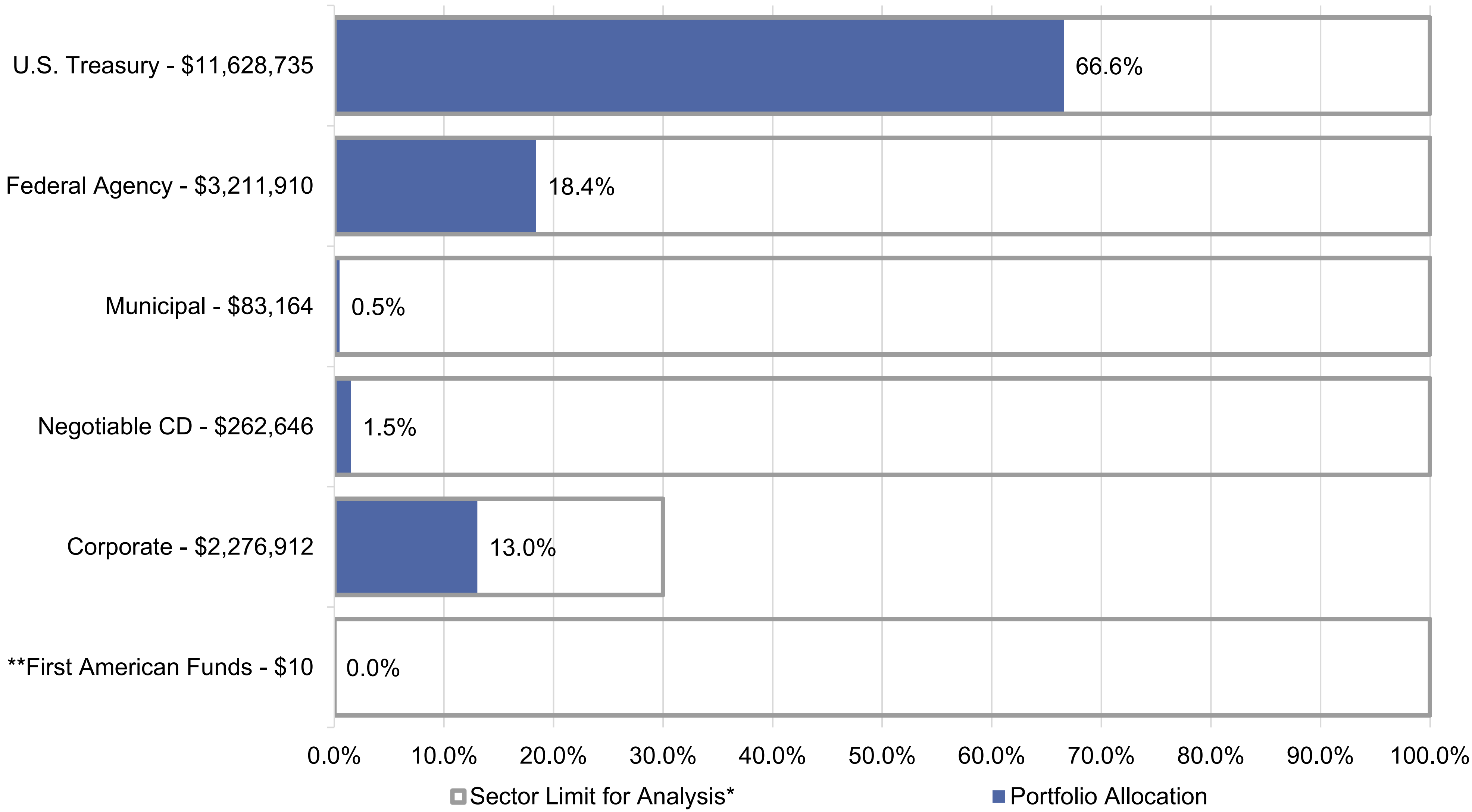
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Values	September 30, 2023
PFMAM Managed Account	$17,355,122
Amortized Cost	$17,738,568
Market Value	$17,355,122
Accrued Interest	$108,244
Cash	$280,261

Analytics[1]	September 30, 2023
Yield at Market	5.16%
Yield on Cost	3.00%
Portfolio Duration	1.42

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.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Included accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*
***First American Funds Balance as of 9/29/23.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**66.6%**	
UNITED STATES TREASURY	66.6%	AA / Aaa / AA
Federal Agency	**18.4%**	
FANNIE MAE	6.0%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.9%	AA / Aaa / NR
FREDDIE MAC	7.4%	AA / Aaa / AA
Municipal	**0.5%**	
CITY OF SCOTTSDALE	0.5%	AAA / Aaa / AAA
Negotiable CD	**1.5%**	
TORONTO-DOMINION BANK	1.5%	A / A / NR
Corporate	**13.0%**	
AMAZON.COM INC	1.1%	AA / A / AA
APPLE INC	1.5%	AA / Aaa / NR
BANK OF AMERICA CO	0.8%	A / A / AA
CISCO SYSTEMS INC	1.3%	AA / A / NR
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	1.2%	A / A / AA
MICROSOFT CORP	1.5%	AAA / Aaa / NR
NOVARTIS AG	1.3%	AA / A / AA
PEPSICO INC	0.9%	A / A / NR
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
TOYOTA MOTOR CORP	0.8%	A / A / A
WAL-MART STORES INC	1.7%	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.

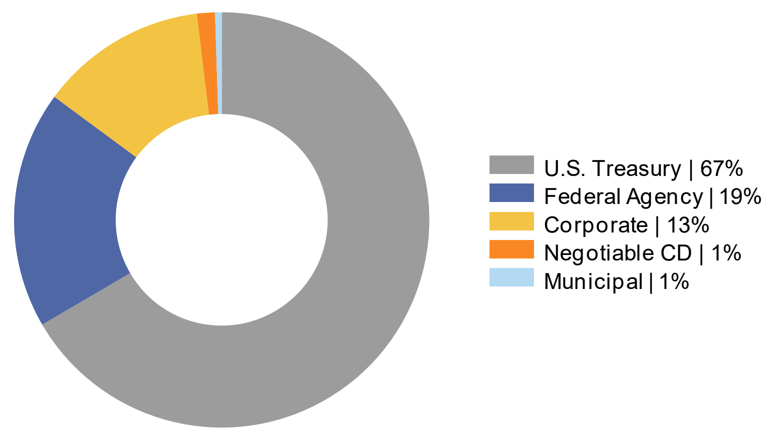
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST[1]

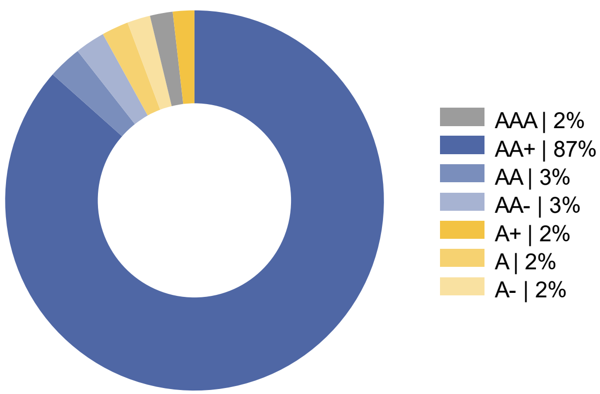
Portfolio Statistics

Total Market Value	$17,743,626.94
Securities Sub-Total	*$17,355,121.63*
Accrued Interest	*$108,244.00*
Cash	*$280,261.31*
Portfolio Effective Duration	1.42 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.00%
Yield At Market	5.16%
Portfolio Credit Quality	AA

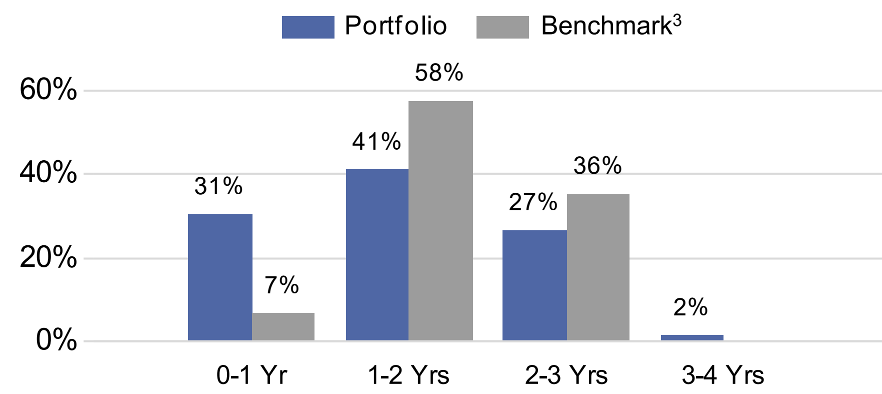
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
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 the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg.*

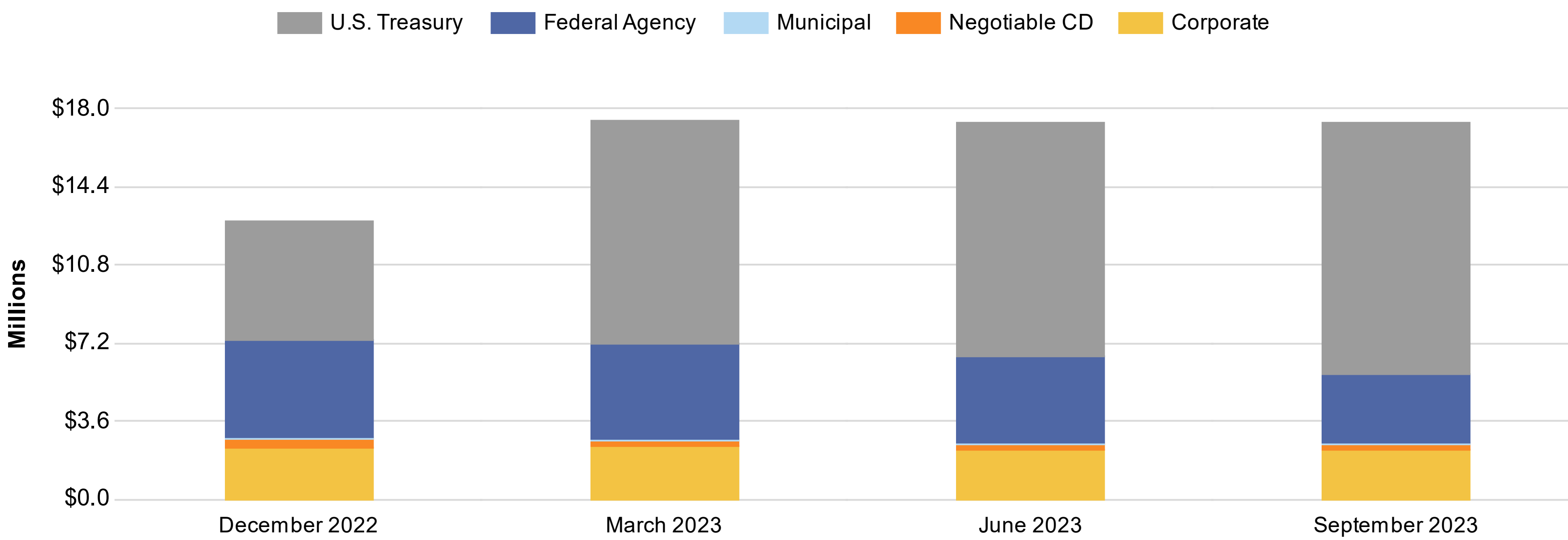
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	5.20%
First American Funds[2]	5.21%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield from the Fund Fact Sheet as of 9/30/23.*

2. *First American Funds ticker symbol FGZXX; Account yield from statement as of 9/30/23. 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.*

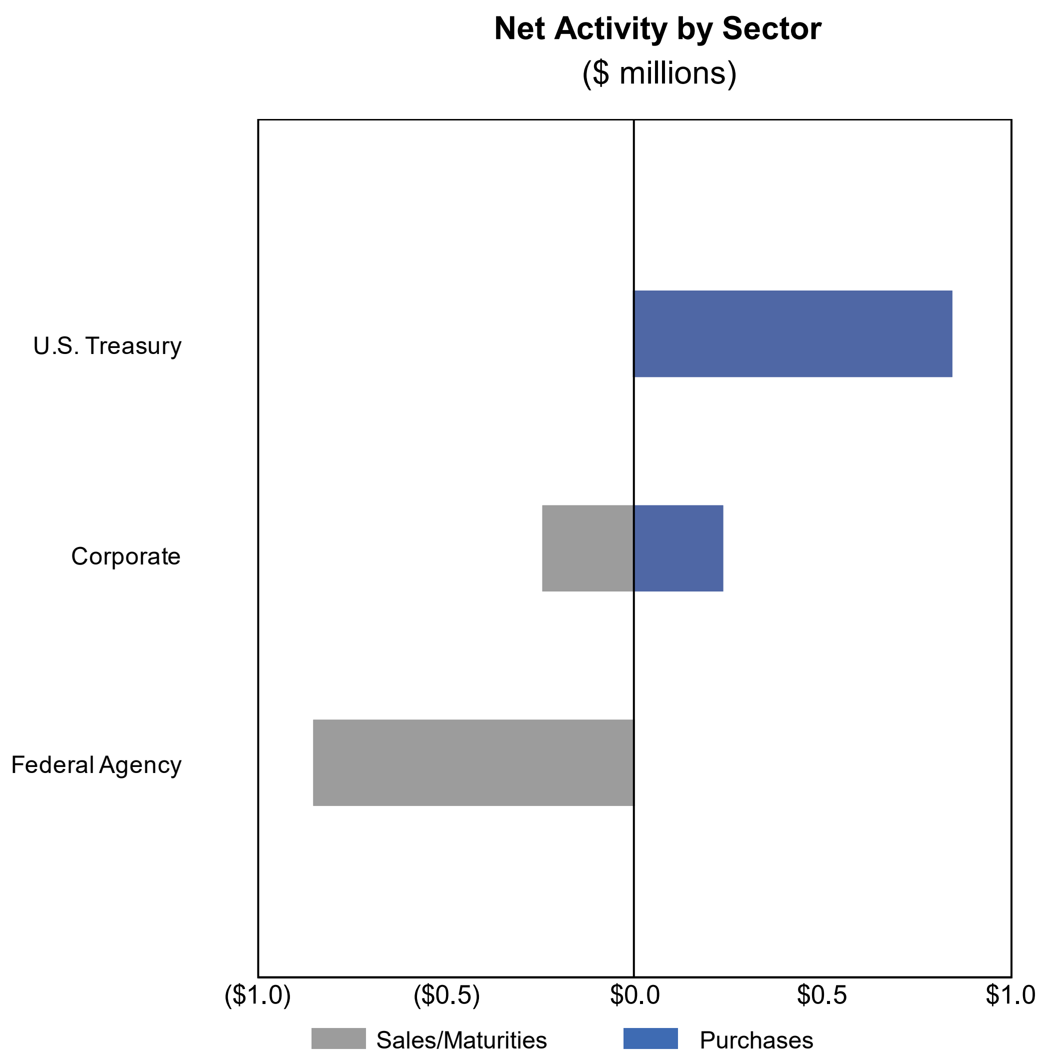
Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	$5.5	42.9%	$10.3	59.0%	$10.7	61.8%	$11.6	66.6%
Federal Agency	$4.5	35.0%	$4.4	25.0%	$4.0	23.2%	$3.2	18.5%
Municipal	$0.1	0.6%	$0.1	0.5%	$0.1	0.5%	$0.1	0.5%
Negotiable CD	$0.4	3.0%	$0.2	1.4%	$0.2	1.4%	$0.2	1.4%
Corporate	$2.4	18.5%	$2.5	14.1%	$2.3	13.1%	$2.3	13.0%
Total	**$12.8**	**100.0%**	**$17.4**	**100.0%**	**$17.3**	**100.0%**	**$17.4**	**100.0%**



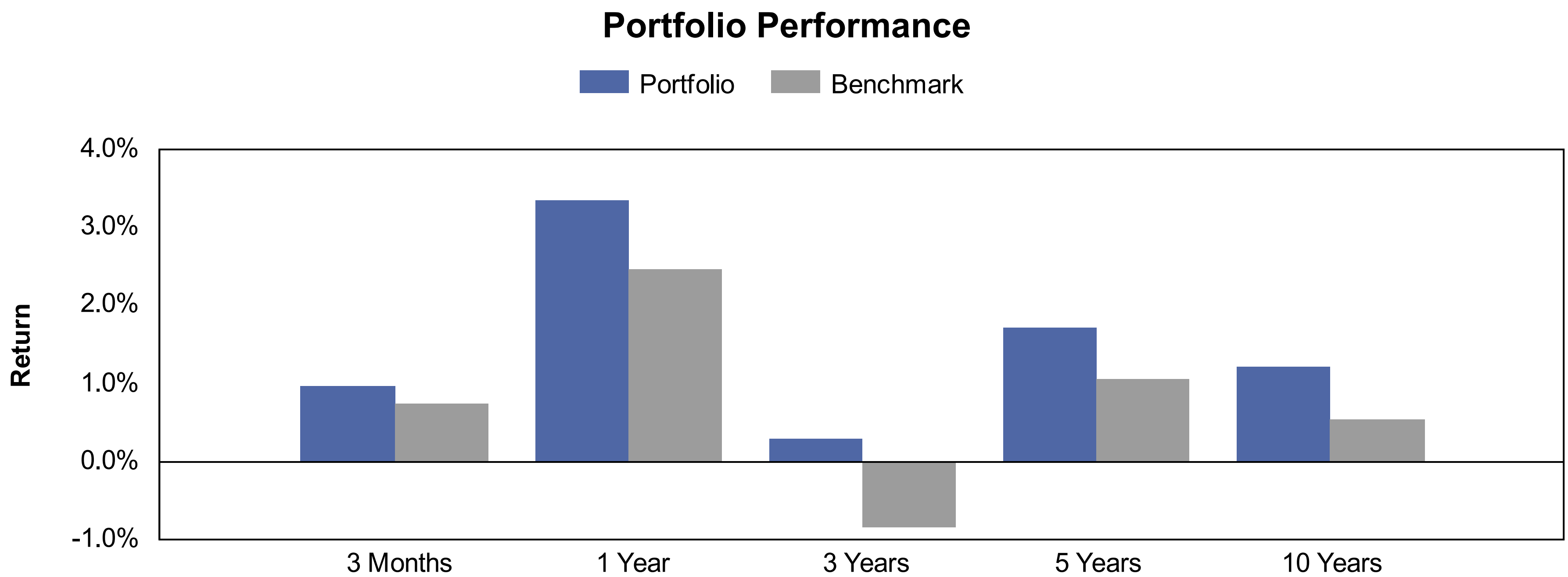
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST



Sector	Net Activity
U.S. Treasury	$843,593
Corporate	($5,871)
Federal Agency	($851,227)
Total Net Activity	**($13,504)**

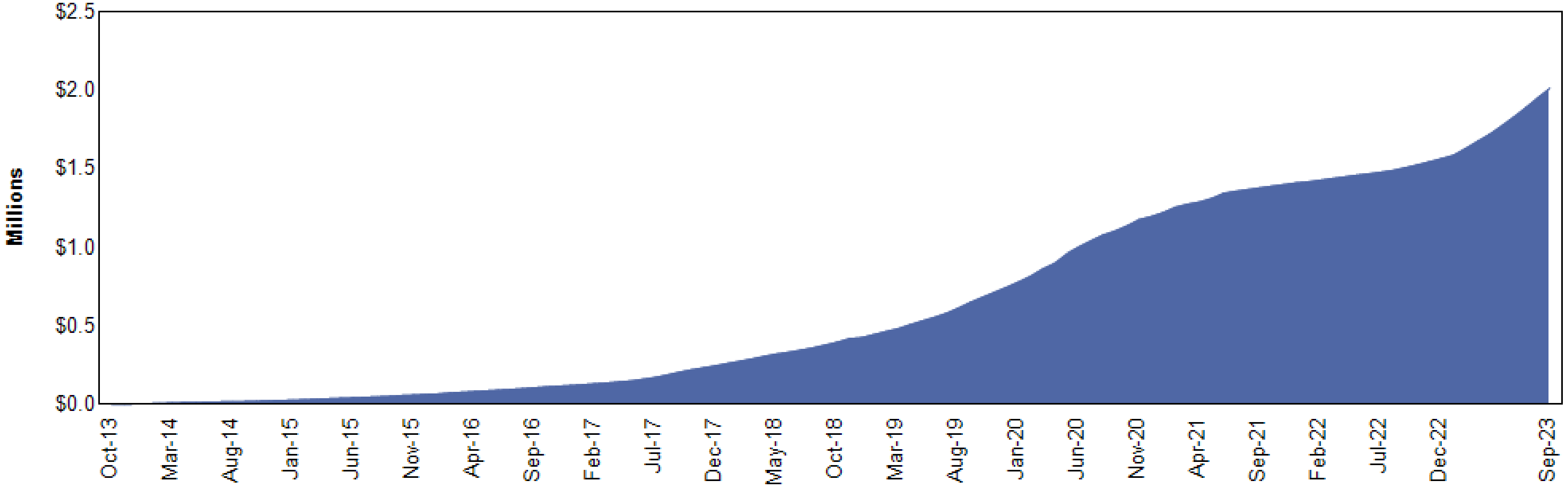
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$163,431	$465,641	$832,556	$1,456,151	$1,964,702
Change in Market Value	$41,807	$125,341	($1,229,661)	($673,058)	($946,693)
Total Dollar Return	**$205,238**	**$590,982**	**($397,105)**	**$783,094**	**$1,018,009**
Total Return[3]					
Portfolio	0.96%	3.35%	0.28%	1.72%	1.22%
Benchmark[4]	0.74%	2.47%	-0.84%	1.06%	0.54%

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 the ICE BofA 1-3 Year 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]	$163,431	$465,641	$832,556	$1,456,151	$1,964,702
Realized Gains / (Losses)[3]	-	($6,453)	$86,259	$149,977	$115,363
Change in Amortized Cost	$20,171	$47,536	($9,098)	$27,728	($66,893)
Total Earnings	**$183,602**	**$506,724**	**$909,717**	**$1,633,855**	**$2,013,172**

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 September 30, 2023

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	11,558,718	66.60%
FREDDIE MAC	1,298,692	7.48%
FANNIE MAE	1,050,233	6.05%
FEDERAL HOME LOAN BANKS	854,557	4.92%
WAL-MART STORES INC	303,239	1.75%
APPLE INC	256,148	1.48%
MICROSOFT CORP	253,862	1.46%
TORONTO-DOMINION BANK	249,921	1.44%
CISCO SYSTEMS INC	222,603	1.28%
NOVARTIS AG	219,121	1.26%
JP MORGAN CHASE & CO	210,882	1.22%
AMAZON.COM INC	196,286	1.13%
PEPSICO INC	150,226	0.87%
INTEL CORPORATION	145,175	0.84%
BANK OF AMERICA CO	134,162	0.77%
TOYOTA MOTOR CORP	133,610	0.77%
CITY OF SCOTTSDALE	83,027	0.48%
TEXAS INSTRUMENTS INC	34,659	0.20%
Grand Total	**17,355,122**	**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 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	204.01	769,878.40	758,450.00
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	10.99	99,968.41	97,718.75
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	17.94	310,897.60	303,930.49
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	8.13	141,243.91	137,703.13
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	173.16	100,030.50	97,312.50
US TREASURY N/B NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	375,000.00	AA+	Aaa	8/9/2023	8/10/2023	366,811.52	5.33	1,895.38	368,007.59	367,324.20
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	4,713.32	946,580.76	894,239.80
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	1,424.69	622,102.77	583,865.63
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	235,000.00	AA+	Aaa	3/22/2023	3/24/2023	223,075.59	4.31	450.20	226,357.38	223,176.56
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	495,000.00	AA+	Aaa	8/12/2022	8/15/2022	488,773.83	3.23	5,141.68	491,328.79	476,128.13
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	235,000.00	AA+	Aaa	8/15/2022	8/16/2022	234,045.31	3.15	1,494.29	234,414.09	226,407.81
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/8/2022	8/9/2022	647,384.77	3.14	4,133.16	648,405.47	626,234.38
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	100,000.00	AA+	Aaa	9/12/2022	9/12/2022	98,765.63	3.57	399.11	99,209.45	96,468.75
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	538.81	132,347.06	130,232.81
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,375,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,249,663.09	4.23	6,066.58	2,281,713.33	2,243,261.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	270,000.00	AA+	Aaa	12/12/2022	12/13/2022	272,562.89	4.15	4,589.27	271,862.17	267,131.25
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	125,000.00	AA+	Aaa	12/1/2022	12/2/2022	126,665.04	4.02	2,124.66	126,197.47	123,671.87
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	105,000.00	AA+	Aaa	11/29/2022	11/30/2022	105,750.59	4.24	1,784.71	105,538.81	103,884.38
US TREASURY N/B NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	270,000.00	AA+	Aaa	1/3/2023	1/4/2023	268,565.63	4.19	3,186.89	268,925.56	264,346.88
US TREASURY N/B NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	18,726.36	2,269,082.45	2,225,850.00
US TREASURY N/B NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	110,000.00	AA+	Aaa	4/19/2023	4/20/2023	109,918.36	4.03	561.96	109,931.33	107,662.50
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	147,000.00	AA+	Aaa	5/1/2023	5/1/2023	146,643.98	3.84	2,545.39	146,694.42	142,957.50
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	185,000.00	AA+	Aaa	5/12/2023	5/15/2023	185,317.97	3.69	3,203.38	185,276.51	179,912.50
US TREASURY N/B NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	250,000.00	AA+	Aaa	5/19/2023	5/22/2023	247,324.22	4.01	3,423.06	247,648.56	242,343.75
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	165,000.00	AA+	Aaa	8/22/2023	8/24/2023	163,330.66	4.74	921.96	163,389.02	162,937.50
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	185,000.00	AA+	Aaa	9/7/2023	9/8/2023	183,410.16	4.69	1,033.71	183,444.27	182,687.50
US TREASURY N/B NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	130,000.00	AA+	Aaa	8/17/2023	8/18/2023	128,984.38	4.66	726.39	129,025.26	128,375.00
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	AA+	Aaa	9/1/2022	9/1/2022	170,894.53	3.37	517.26	172,882.73	164,503.12
Security Type Sub-Total		**11,971,000.00**					**11,852,943.27**	**3.15**	**70,016.45**	**11,852,384.07**	**11,558,718.29**

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
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.44	12,725.35	250,000.00	249,920.53
Security Type Sub-Total		**250,000.00**					**250,000.00**	**5.44**	**12,725.35**	**250,000.00**	**249,920.53**
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	136.80	90,000.00	83,026.80
Security Type Sub-Total		**90,000.00**					**90,000.00**	**0.61**	**136.80**	**90,000.00**	**83,026.80**
Federal Agency											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	143.23	249,987.23	249,476.50
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	186.28	184,995.42	184,092.21
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	604.16	599,982.26	597,055.80
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	120.83	120,004.91	119,411.16
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	391.81	455,006.65	451,379.56
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	202.36	234,986.08	233,130.11
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	121.88	149,991.32	148,656.45
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	875,000.00	AA+	Aaa	8/5/2022	8/8/2022	874,562.50	4.12	5,281.60	874,729.76	854,557.38
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	375,000.00	AA+	Aaa	8/25/2022	8/30/2022	374,981.25	4.00	1,375.00	374,988.05	365,723.25
Security Type Sub-Total		**3,245,000.00**					**3,242,780.00**	**1.72**	**8,427.15**	**3,244,671.68**	**3,203,482.42**

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											
BANK OF AMERICA CORP NOTES (CALLED, OMD DTD 10/21/2020 0.810% 10/24/2023	06051GJH3	135,000.00	A-	A1	10/16/2020	10/21/2020	135,000.00	0.81	476.89	135,000.00	134,162.33
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	191.13	109,967.18	106,580.98
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	35,000.00	A+	Aa3	11/15/2022	11/18/2022	34,984.25	4.72	607.74	34,991.08	34,658.75
APPLE INC CORPORATE NOTES DTD 05/13/2015 3.200% 05/13/2025	037833BG4	265,000.00	AA+	Aaa	12/15/2022	12/19/2022	257,103.00	4.52	3,250.67	259,681.24	256,147.68
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A1	5/24/2021	6/1/2021	115,000.00	0.82	315.87	115,000.00	111,168.43
CISCO SYSTEMS INC CORPORATE NOTES DTD 06/17/2015 3.500% 06/15/2025	17275RAW2	230,000.00	AA-	A1	12/15/2022	12/19/2022	224,910.10	4.45	2,370.28	226,511.54	222,602.51
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	155,000.00	A+	A1	1/17/2023	1/19/2023	151,523.35	4.46	1,115.14	152,497.58	150,226.16
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	150,000.00	A	A2	1/17/2023	1/19/2023	147,154.50	4.50	955.83	147,941.49	145,175.40
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	265,000.00	AAA	Aaa	1/23/2023	1/25/2023	256,737.30	4.33	3,404.51	258,768.31	253,862.32
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	230,000.00	AA-	A1	1/27/2023	1/31/2023	221,862.60	4.35	2,510.83	223,793.64	219,120.77
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	100,000.00	AA	A1	6/2/2023	6/6/2023	90,597.00	4.45	386.11	91,624.22	89,705.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	8/22/2023	8/25/2023	134,380.35	5.17	881.25	134,401.48	133,609.77

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											
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	340,000.00	AA	Aa2	1/30/2023	1/31/2023	304,092.60	4.22	138.83	310,677.88	303,239.20
JPMORGAN CHASE CORP NOTES (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	110,000.00	A-	A1	9/14/2023	9/18/2023	100,580.70	5.13	333.17	100,656.29	99,713.79
Security Type Sub-Total		**2,375,000.00**					**2,283,765.15**	**3.90**	**16,938.25**	**2,301,511.93**	**2,259,973.59**
Managed Account Sub Total		**17,931,000.00**					**17,719,488.42**	**3.00**	**108,244.00**	**17,738,567.68**	**17,355,121.63**
Securities Sub Total		**$17,931,000.00**					**$17,719,488.42**	**3.00%**	**$108,244.00**	**$17,738,567.68**	**$17,355,121.63**
Accrued Interest											**$108,244.00**
Total Investments											**$17,463,365.63**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/9/2023	8/10/2023	375,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	367,117.23	5.33%	
8/17/2023	8/18/2023	130,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	129,030.75	4.66%	
8/22/2023	8/24/2023	165,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	163,507.21	4.74%	
8/22/2023	8/25/2023	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	8/14/2026	134,586.60	5.17%	
9/7/2023	9/8/2023	185,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	183,938.01	4.69%	
9/14/2023	9/18/2023	110,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES (CALLABLE)	2.94%	2/24/2028	100,796.81	5.13%	
Total BUY		**1,100,000.00**					**1,078,976.61**		**0.00**
INTEREST									
7/1/2023	7/1/2023	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			18,609.97		
7/15/2023	7/15/2023	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	481.25		
7/15/2023	7/15/2023	885,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	13,275.00		
7/15/2023	7/15/2023	2,280,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	44,175.00		
7/17/2023	7/17/2023	155,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	2,712.50		
7/29/2023	7/29/2023	150,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,775.00		
7/31/2023	7/31/2023	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			22,050.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/8/2023	8/8/2023	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.10%	8/8/2025	17,937.50		
8/15/2023	8/15/2023	110,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	2,200.00		
8/15/2023	8/15/2023	2,375,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	23,750.00		
8/15/2023	8/15/2023	235,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	3,671.88		
8/15/2023	8/15/2023	235,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	1,762.50		
8/15/2023	8/15/2023	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,025.00		
8/28/2023	8/28/2023	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	7,500.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			16,085.60		
9/15/2023	9/15/2023	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	125.00		
9/17/2023	9/17/2023	340,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	1,785.00		
9/30/2023	9/30/2023	449,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,770.63		
Total INTEREST		**10,219,000.00**					**190,193.95**		**0.00**
MATURITY									
8/10/2023	8/10/2023	370,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	370,555.00		
8/18/2023	8/18/2023	130,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	130,234.00		
8/24/2023	8/24/2023	165,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	165,206.25		
8/25/2023	8/25/2023	135,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/2023	135,911.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
9/8/2023	9/8/2023	80,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	80,100.00		
9/8/2023	9/8/2023	105,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	105,131.25		
9/16/2023	9/16/2023	105,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/	0.65%	9/16/2023	105,342.83		
Total MATURITY		**1,090,000.00**					**1,092,480.58**		**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)
BUY	8/9/2023	8/10/2023	375,000.00	91282CFA4	US TREASURY N/B NOTES	3.00%	7/31/2024	367,117.23	5.33%	
BUY	8/17/2023	8/18/2023	130,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	129,030.75	4.66%	
BUY	8/22/2023	8/24/2023	165,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	163,507.21	4.74%	
BUY	8/22/2023	8/25/2023	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	134,586.60	5.17%	
BUY	9/7/2023	9/8/2023	185,000.00	91282CHU8	US TREASURY N/B NOTES	4.37%	8/15/2026	183,938.01	4.69%	
BUY	9/14/2023	9/18/2023	110,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES	2.94%	2/24/2028	100,796.81	5.13%	
INTEREST	7/1/2023	7/1/2023	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
INTEREST	7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			18,609.97		
INTEREST	7/15/2023	7/15/2023	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	481.25		
INTEREST	7/15/2023	7/15/2023	885,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	13,275.00		
INTEREST	7/15/2023	7/15/2023	2,280,000.00	91282CGE5	US TREASURY N/B NOTES	3.87%	1/15/2026	44,175.00		
INTEREST	7/17/2023	7/17/2023	155,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	2,712.50		
INTEREST	7/29/2023	7/29/2023	150,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,775.00		
INTEREST	7/31/2023	7/31/2023	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
INTEREST	8/1/2023	8/1/2023		MONEY0002	MONEY MARKET FUND			22,050.39		
INTEREST	8/8/2023	8/8/2023	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES	4.10%	8/8/2025	17,937.50		
INTEREST	8/15/2023	8/15/2023	110,000.00	91282CGL9	US TREASURY N/B NOTES	4.00%	2/15/2026	2,200.00		
INTEREST	8/15/2023	8/15/2023	2,375,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	23,750.00		

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	8/15/2023	8/15/2023	235,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	3,671.88		
INTEREST	8/15/2023	8/15/2023	235,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	1,762.50		
INTEREST	8/15/2023	8/15/2023	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,025.00		
INTEREST	8/28/2023	8/28/2023	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	7,500.00		
INTEREST	9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			16,085.60		
INTEREST	9/15/2023	9/15/2023	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	125.00		
INTEREST	9/17/2023	9/17/2023	340,000.00	931142ER0	WAL MART INC CORP NOTES	1.05%	9/17/2026	1,785.00		
INTEREST	9/30/2023	9/30/2023	449,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	4,770.63		
MATURITY	8/10/2023	8/10/2023	370,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	370,555.00		
MATURITY	8/18/2023	8/18/2023	130,000.00	3135G05V1	FANNIE MAE NOTES (CALLABLE)	0.36%	8/18/2023	130,234.00		
MATURITY	8/24/2023	8/24/2023	165,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	165,206.25		
MATURITY	8/25/2023	8/25/2023	135,000.00	89236THA6	TOYOTA MOTOR CREDIT CORP	1.35%	8/25/2023	135,911.25		
MATURITY	9/8/2023	9/8/2023	80,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	80,100.00		
MATURITY	9/8/2023	9/8/2023	105,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	105,131.25		
MATURITY	9/16/2023	9/16/2023	105,000.00	46647PBS4	JPMORGAN CHASE CORP NOTES	0.65%	9/16/2023	105,342.83		
TOTALS			**12,409,000.00**					**2,361,651.14**		**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.