



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

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Agenda

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

Market Update

Summary

- ▶ Economic performance in the third quarter of 2024 continued to support a soft-landing outlook for the U.S. economy, underpinned by historically low unemployment, resilient consumer spending, record household wealth and a supportive Federal Reserve (Fed). Inflation continued to make progress towards the Fed's 2% target, while the labor market cooled from its formerly overheated state. This prompted the Fed to acknowledge that the risks on both sides of its dual mandate – stable prices and full employment – were now “roughly in balance.”
- ▶ The Fed cut the overnight policy rate by 50 bps (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in over four years. Furthermore, the Fed's updated “dot plot” implied an additional 50 bps of rate cuts through the balance of 2024 and 100 bps of cuts in 2025. The Fed expects to reach the longer run “neutral” policy rate of 2.875% by the end of 2026.
- ▶ While the bond market priced in much of the Fed's forecasted rate trajectory into lower long-term bond yields, the equity and credit markets remained priced for a soft landing as positive sentiment and investor confidence continued to buoy risk asset valuations. Equity markets surged ahead in Q3. The S&P 500 Index returned 5.9% in the quarter, bringing YTD returns to 22.1%. In a reversal of the first half of the year, market strength broadened out as the Russell 2000 small cap index outperformed the S&P 500, returning 9.3% for the quarter. The NASDAQ also lagged, returning just 2.8% for the quarter. U.S. Treasury yields plunged in Q3, embracing the Fed's expected rate cutting cycle, which supported strong bond market performance.

Economic Snapshot

- ▶ U.S. inflation readings continued to make progress toward the Fed's 2% target as both headline CPI (2.5%) and Core CPI (3.2%) ended the quarter at their lowest levels in over three years. Housing costs remain elevated, however, as shelter inflation at 5.2% year-over-year is roughly double the 2.6% average in the decade preceding the pandemic.
- ▶ U.S. Real GDP growth ramped up in Q2, with the third and final estimate reporting growth of 3.0%, nearly double the rate of the previous quarter. The main contributors of the increase were a surge in private inventories and an acceleration in consumer spending that were partially offset by a downturn in residential housing and weaker net exports.
- ▶ The U.S. labor market added an average of 186,000 jobs per month in Q3, which was a rebound from Q2's relatively weak reading of 147,000 per month. Additionally, the unemployment rate ended the quarter at 4.1%, flat for the quarter but up from 3.7% at the beginning of the year. While the pace of expected hirings has gradually slowed, layoff rates have remained near multi-year lows and weekly jobless claims are firmly below their long-term averages indicating the labor market remains healthy.

Interest Rates

- ▶ The market spent most of the quarter preparing for the first rate cut in September, after the Fed noted in July that the risks to jobs and prices have come into better balance. The Fed delivered the much-anticipated interest rate cut at its September meeting and reduced the overnight rate by 50 bps, which was on the high side of expectations.
- ▶ U.S. Treasury yields fell sharply throughout Q3, reflecting the imminent outset of the Fed's cutting cycle. The yield on the 2-, 5-, and 10-year U.S. Treasuries ended the quarter at 3.64%, 3.56%, and 3.78%, respectively. This represented decreases of 111 bps, 82 bps, and 62 bps, respectively.
- ▶ After spending a record amount of time inverted, the yield curve steepened (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022.
- ▶ As a result of lower yields, U.S. Treasury indices generated strong total returns for the quarter. The ICE BofA 2-Year and 5-Year U.S. Treasury indices returned 2.85% and 4.41% respectively, while the 10-Year U.S. Treasury index returned 5.73% for the quarter.

Sector Performance

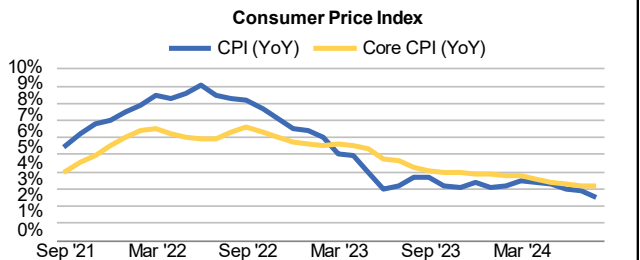
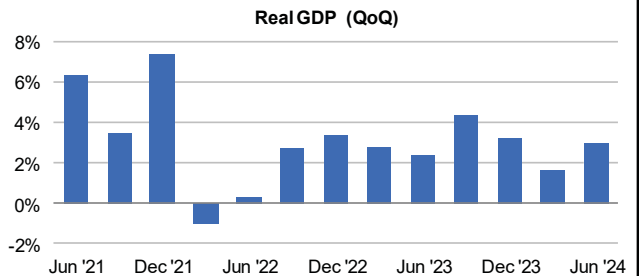
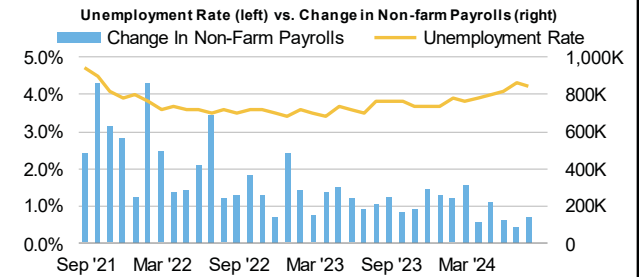
- ▶ Sustained investor appetite continued to pressure yield spreads toward near multi-year lows across most investment grade sectors throughout Q3, resulting in firmly positive excess returns on the corporate and mortgage-related sectors.
- ▶ Federal agency and supranational spreads remained low and rangebound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance remained quite light and the incremental income from the sectors was near zero.
- ▶ Investment-grade (IG) corporates posted a strong quarter as sustained high issuance carried over from Q1 and Q2 was well-absorbed by robust investor demand. As a result, spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers generally outperformed. Performance of financial and banking issuers once again led most other industries across most of the yield curve during the quarter.
- ▶ Most mortgage-related sectors were top of class performers during Q3 as spreads continued to test 12-month lows. Agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and a somewhat more positive outlook in the housing market provided a tailwind for the sector during the quarter.
- ▶ Unlike corporates, AAA-rated asset-backed securities (ABS) generated muted excess returns for the quarter as spreads remained modestly elevated for both automobile and credit card collateral. Attractive incremental income from the sector helped offset modest price declines for the quarter.

Economic Snapshot

Labor Market	Latest	Jun '24	Sep '23	
Unemployment Rate	Aug '24	4.2%	4.1%	3.8%
Change In Non-Farm Payrolls	Aug '24	142,000	118,000	246,000
Average Hourly Earnings (YoY)	Aug '24	3.8%	3.8%	4.5%
Personal Income (YoY)	Aug '24	5.6%	5.8%	5.4%
Initial Jobless Claims (week)	9/28/24	225,000	239,000	216,000

Growth	Latest	Jun '24	Sep '23	
Real GDP (QoQ SAAR)	2024Q2	3.0%	1.6% ¹	2.4% ²
GDP Personal Consumption (QoQ SAAR)	2024Q2	2.8%	1.9% ¹	1.0% ²
Retail Sales (YoY)	Aug '24	2.1%	2.0%	4.2%
ISM Manufacturing Survey (month)	Sep '24	47.2	48.5	48.6
Existing Home Sales SAAR (month)	Aug '24	3.86 mil.	3.90 mil.	3.98 mil.

Inflation/Prices	Latest	Jun '24	Sep '23	
Personal Consumption Expenditures (YoY)	Aug '24	2.2%	2.4%	3.4%
Consumer Price Index (YoY)	Aug '24	2.5%	3.0%	3.7%
Consumer Price Index Core (YoY)	Aug '24	3.2%	3.3%	4.1%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$68.17	\$81.54	\$90.79
Gold Futures (oz.)	Sep 30	\$2,636	\$2,340	\$1,848



1. Data as of First Quarter 2024.

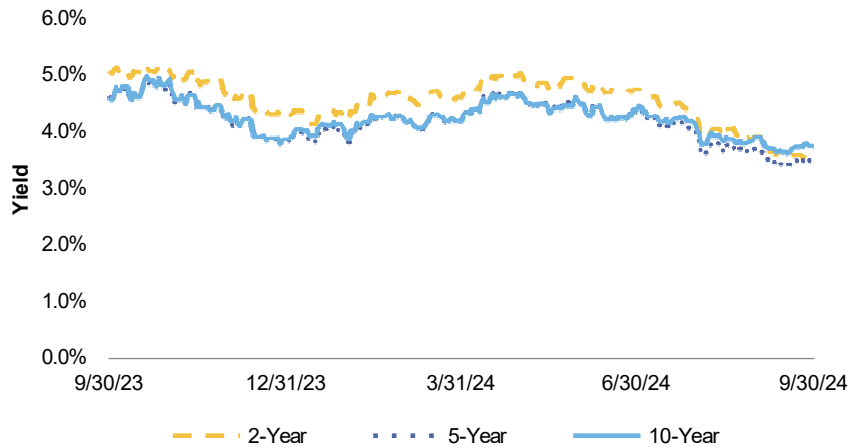
2. Data as of Second Quarter 2023.

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

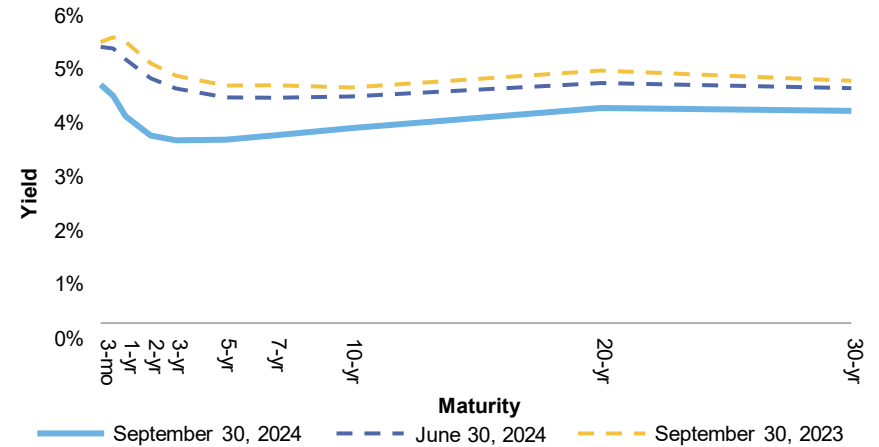
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



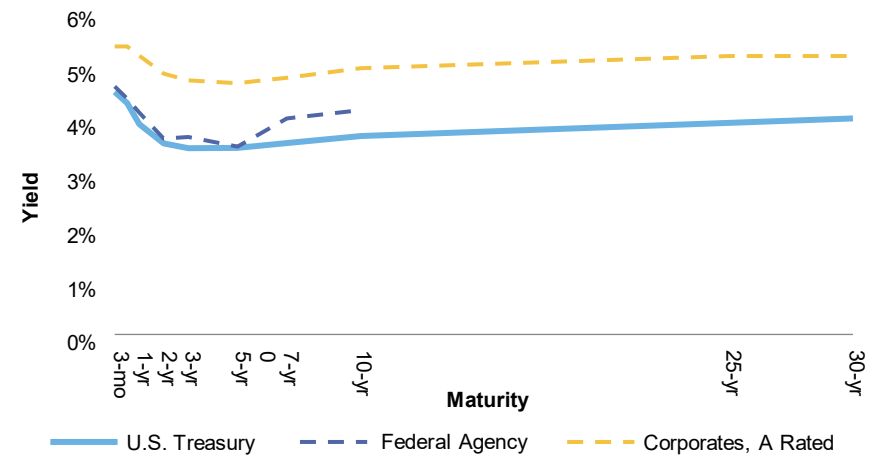
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '24	Jun '24	Change over Quarter	Sep '23	Change over Year
3-Month	4.63%	5.36%	(0.73%)	5.45%	(0.82%)
1-Year	4.01%	5.12%	(1.11%)	5.46%	(1.45%)
2-Year	3.64%	4.76%	(1.12%)	5.05%	(1.41%)
5-Year	3.56%	4.38%	(0.82%)	4.61%	(1.05%)
10-Year	3.78%	4.40%	(0.62%)	4.57%	(0.79%)
30-Year	4.12%	4.56%	(0.44%)	4.70%	(0.58%)

Yield Curves as of September 30, 2024



Source: Bloomberg.

ICE BofAML Index Returns

September 30, 2024	As of 09/30/2024		Returns for Periods ended 09/30/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.70%	2.87%	6.74%	1.33%
Federal Agency	1.46	3.80%	2.52%	6.68%	1.42%
U.S. Corporates, A-AAA rated	1.86	4.27%	3.18%	8.16%	2.00%
Agency MBS (0 to 3 years)	1.41	4.63%	2.70%	7.77%	1.06%
Taxable Municipals	2.01	4.09%	2.78%	7.18%	1.81%
1-5 Year Indices					
U.S. Treasury	2.59	3.65%	3.39%	7.44%	0.76%
Federal Agency	1.91	3.72%	2.77%	7.04%	0.85%
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	2.33	4.61%	3.72%	9.89%	0.43%
Taxable Municipals	2.51	4.09%	3.23%	7.63%	1.17%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.38	3.78%	4.84%	9.93%	(1.89%)
Federal Agency	3.38	3.79%	3.51%	8.49%	0.07%
U.S. Corporates, A-AAA rated	7.00	4.58%	5.73%	13.38%	(1.22%)
Agency MBS (0 to 30 years)	5.12	4.50%	5.54%	12.37%	(1.21%)
Taxable Municipals	9.13	4.76%	5.66%	13.63%	(3.04%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. 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 current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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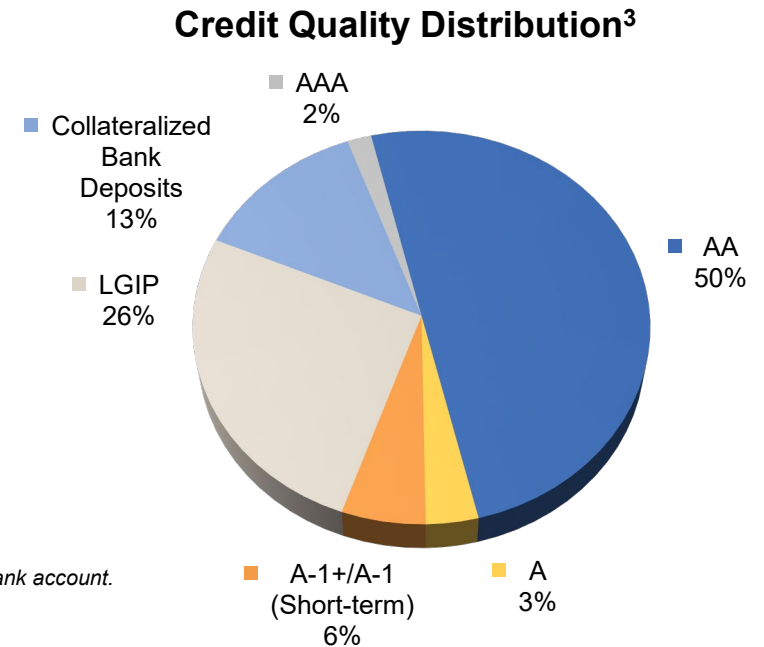
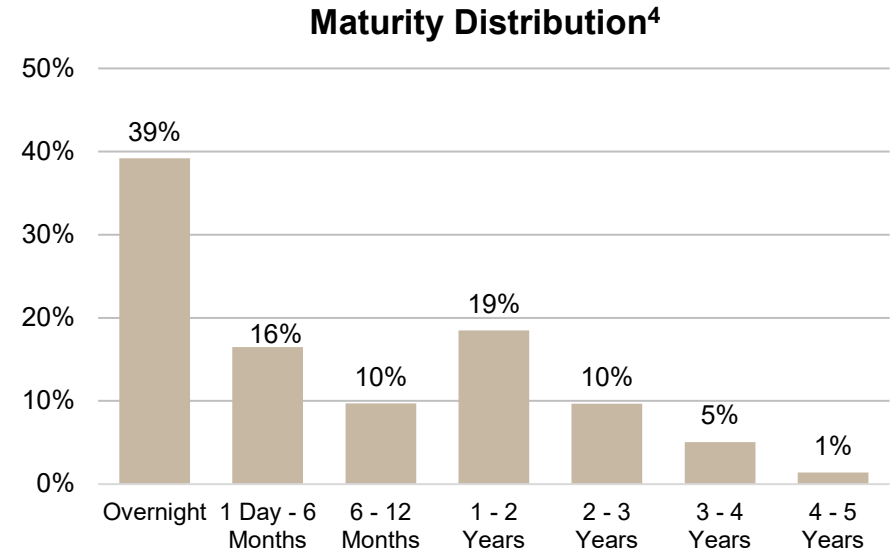
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Account Summary

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

Quarter Ended September 30, 2024 – 3Q24 ¹	
Quarterly Summary	
Market Value (MV)	\$439,302,956
Amortized Cost	\$439,148,781
Portfolio Yield on Cost	3.74%
Weighted Average Maturity	0.89 years
Cash Basis Earnings for Quarter ²	\$3,392,379
Accrual Basis Earnings for Quarter ²	\$2,710,747
Quarterly Change	
Amortized Cost – 3Q24	\$439,148,781
Beginning MV – 2Q24	\$454,282,926
Net Contributions	(\$36,642,970)
Change in Cash	\$14,081,456
Change in MV	\$7,581,544
Ending MV – 3Q24	\$439,302,956

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$202,940,689	\$203,060,814	46%	100%
Federal Agencies	\$9,296,702	\$9,112,206	2%	100%
Corporate Notes	\$54,734,618	\$54,953,165	13%	35%
LGIP	\$114,950,388	\$114,950,388	26%	ORS limit
Collateralized Deposit Accounts	\$57,226,383	\$57,226,383	13%	100%
Total	\$439,148,781	\$439,302,956	100%	



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

Portfolio values are as of September 30, 2024, and exclude accrued interest on the PFMAM-managed funds.

2. Excludes earnings on LGIP and deposit accounts.

3. Ratings by Standard & Poor’s (S&P).

4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Values	<u>September 30, 2024</u>	Analytics ¹	<u>September 30, 2024</u>
PFMAM Managed Account	\$191,196,775	Yield at Market	3.96%
Amortized Cost	\$191,539,742	Yield on Cost	3.20%
Market Value	\$191,196,775	Portfolio Duration	1.67
Accrued Interest	\$782,358		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>September 30, 2024</u>	Analytics ¹	<u>September 30, 2024</u>
PFMAM Managed Account	\$24,808,275	Yield at Market	5.28%
Amortized Cost	\$24,798,990	Yield on Cost	4.91%
Market Value	\$24,808,275	Portfolio Duration	0.17
Accrued Interest	\$0		
Cash	\$0		

CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values	<u>September 30, 2024</u>	Analytics ¹	<u>September 30, 2024</u>
PFMAM Managed Account	\$51,121,134	Yield at Market	4.31%
Amortized Cost	\$50,633,276	Yield on Cost	5.27%
Market Value	\$51,121,134	Portfolio Duration	0.84
Accrued Interest	\$360,387		
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.

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2024, 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 Financial LP Asset and Investment Management ("AIM").

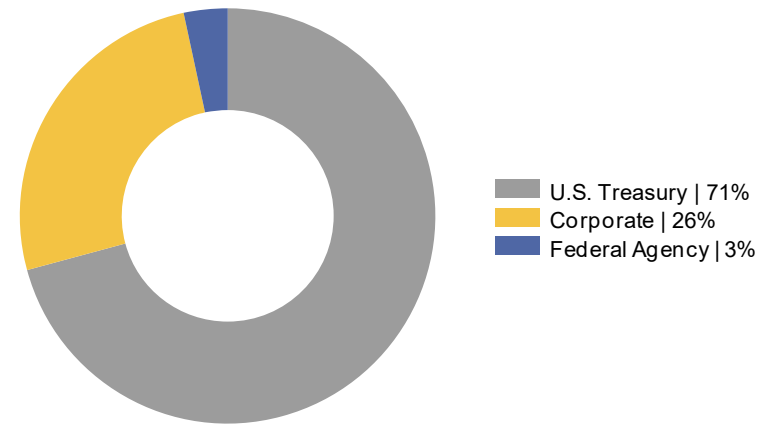
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

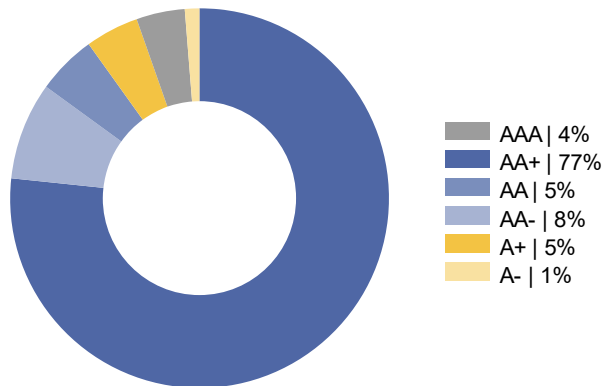
Portfolio Statistics

Total Market Value	\$191,979,133.54
<i>Securities Sub-Total</i>	\$191,196,775.43
<i>Accrued Interest</i>	\$782,358.11
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.67 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.20%
Yield At Market	3.96%
Portfolio Credit Quality	AA

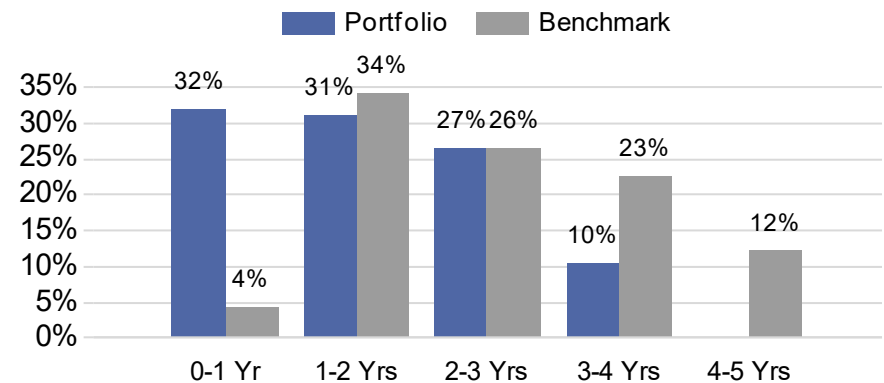
Sector Allocation



Credit Quality - S&P



Duration Distribution



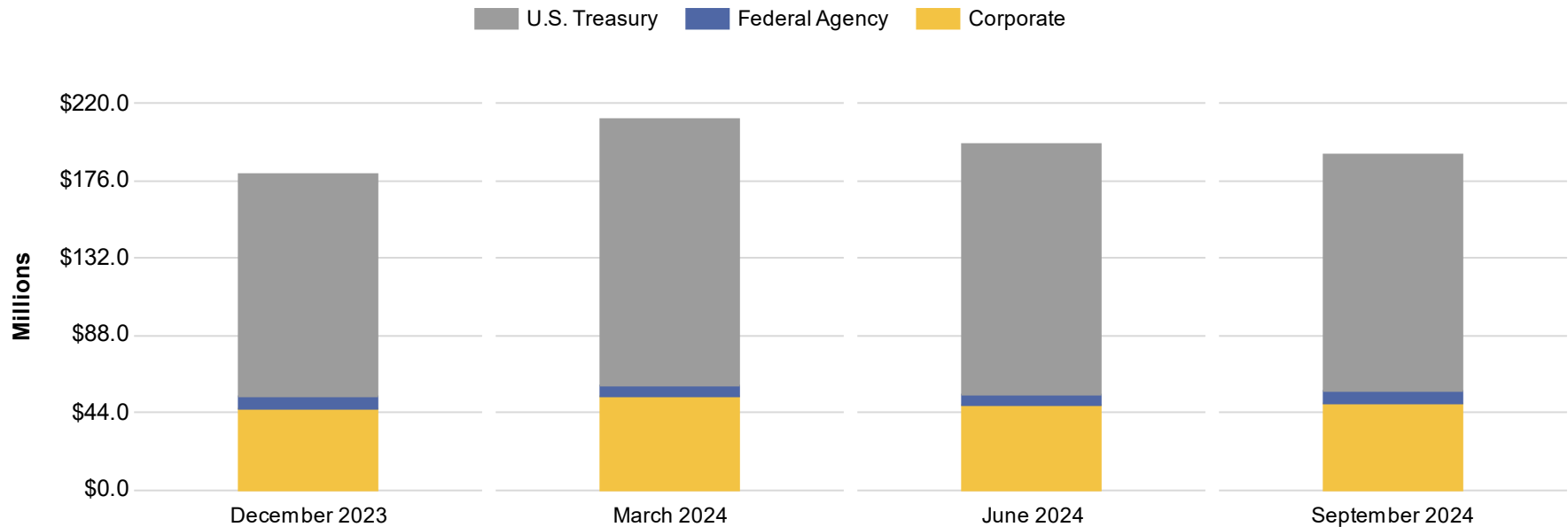
Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

¹ 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 Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

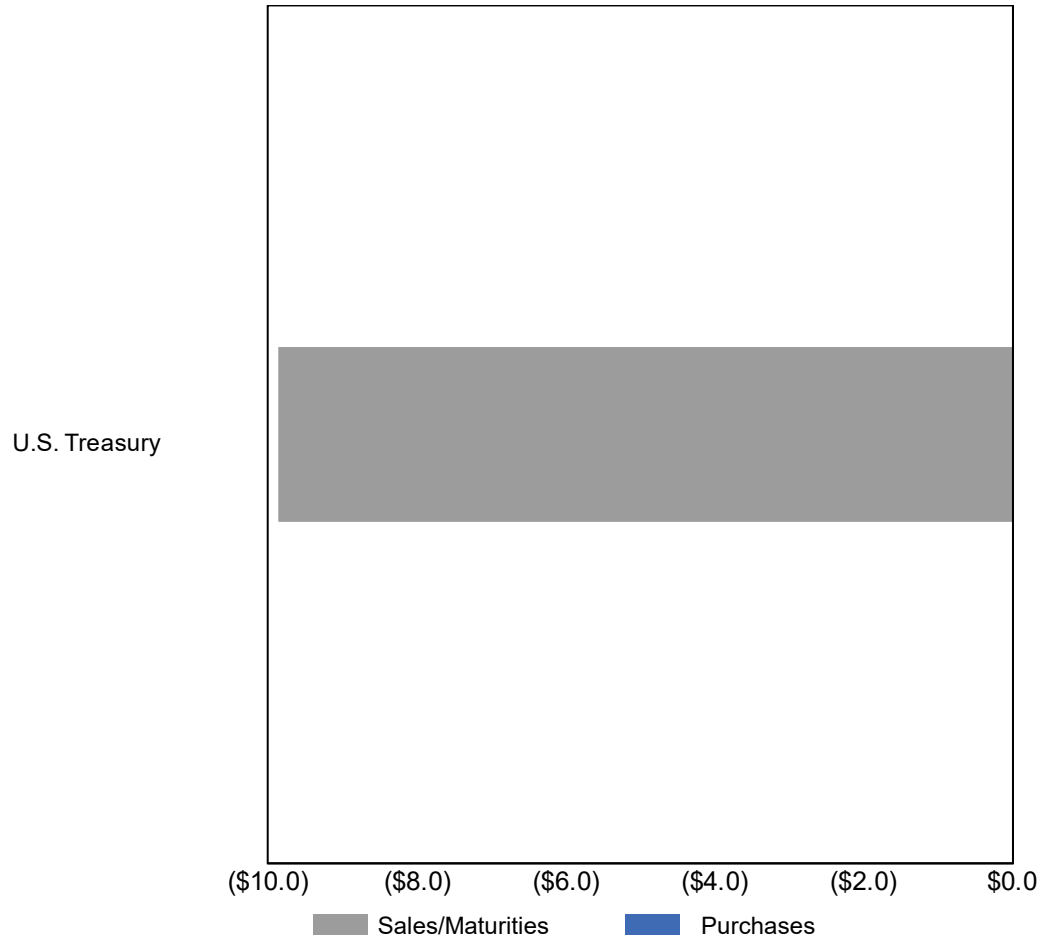
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$126.7	70.6%	\$151.5	71.9%	\$142.3	72.3%	\$135.3	70.8%
Federal Agency	\$6.3	3.5%	\$6.3	3.0%	\$6.4	3.3%	\$6.5	3.4%
Corporate	\$46.5	25.9%	\$53.0	25.1%	\$48.0	24.4%	\$49.4	25.8%
Total	\$179.5	100.0%	\$210.9	100.0%	\$196.7	100.0%	\$191.2	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 LONG-TERM PORTFOLIO

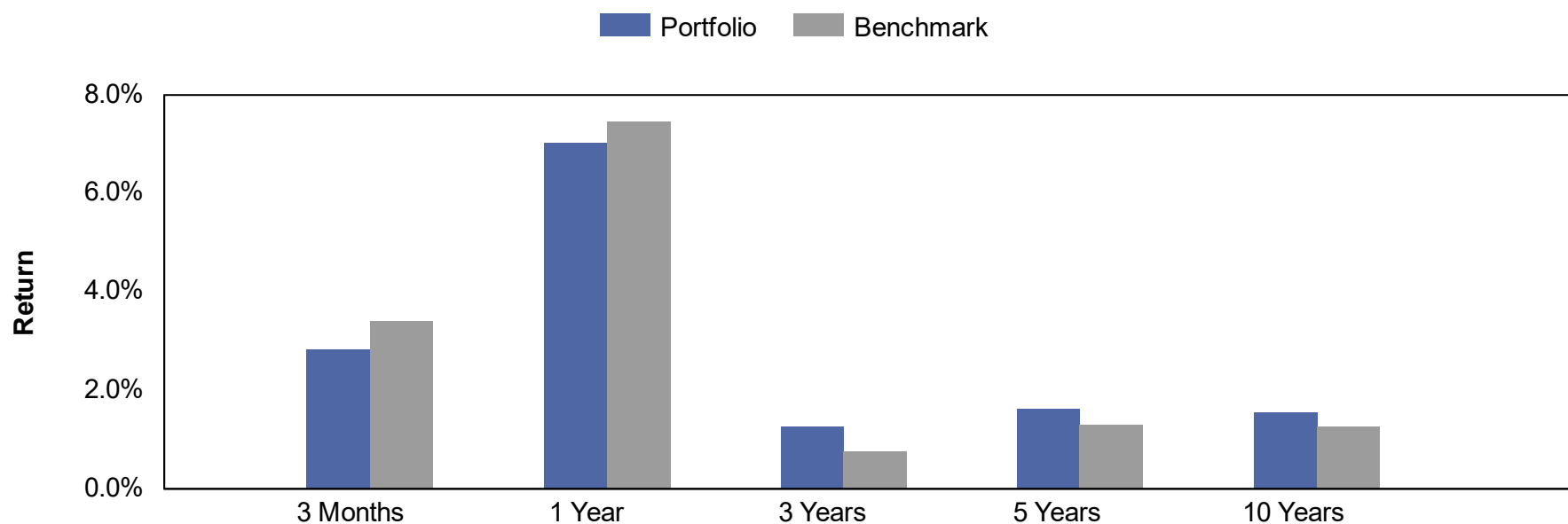
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$9,850,000)
Total Net Activity	(\$9,850,000)

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

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	\$1,159,204	\$3,852,195	\$8,669,590	\$15,172,847	\$23,178,948
Change in Market Value	\$4,359,600	\$9,162,819	(\$835,288)	\$520,037	\$1,393,907
Total Dollar Return	\$5,518,804	\$13,015,014	\$7,834,302	\$15,692,884	\$24,572,855
Total Return³					
Portfolio	2.81%	7.01%	1.26%	1.64%	1.56%
Benchmark ⁴	3.39%	7.44%	0.76%	1.31%	1.26%

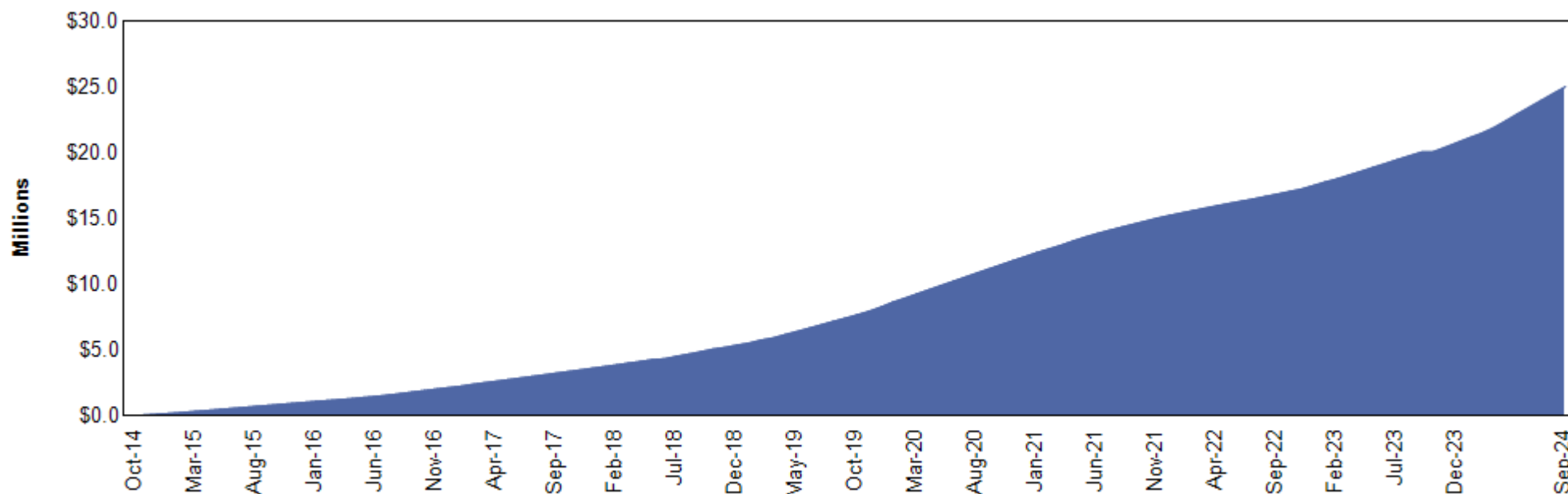
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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 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 Financial LP.

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	\$1,159,204	\$3,852,195	\$8,669,590	\$15,172,847	\$23,178,948
Realized Gains / (Losses) ³	-	(\$260,242)	(\$231,192)	(\$51,149)	(\$379,548)
Change in Amortized Cost	\$387,798	\$1,373,855	\$2,004,881	\$2,463,219	\$2,219,176
Total Earnings	\$1,547,003	\$4,965,808	\$10,443,278	\$17,584,917	\$25,018,577

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.

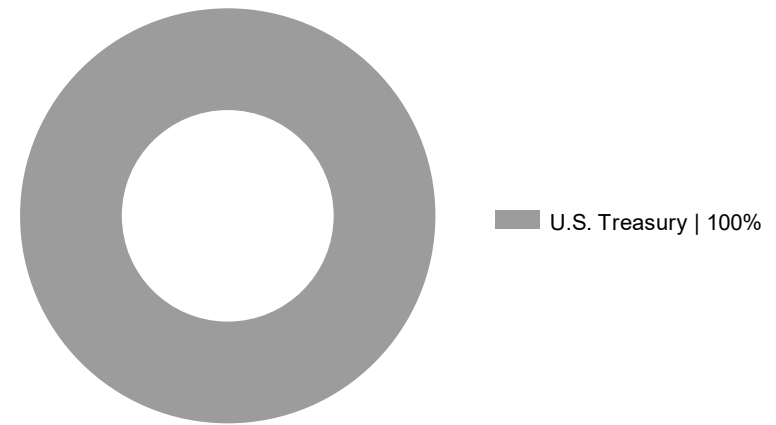
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

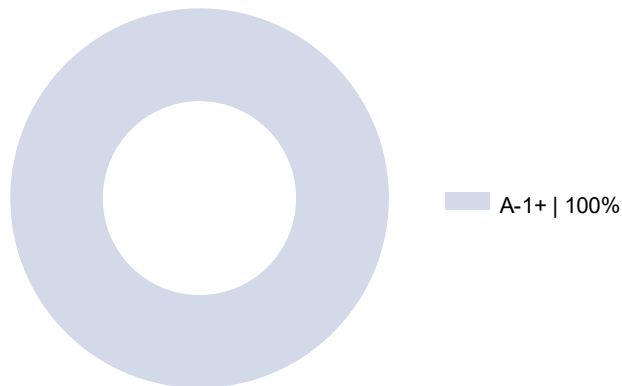
Portfolio Statistics

Total Market Value	\$24,808,275.00
<i>Securities Sub-Total</i>	\$24,808,275.00
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.17 years
Yield At Cost	4.91%
Yield At Market	5.28%
Portfolio Credit Quality	AA

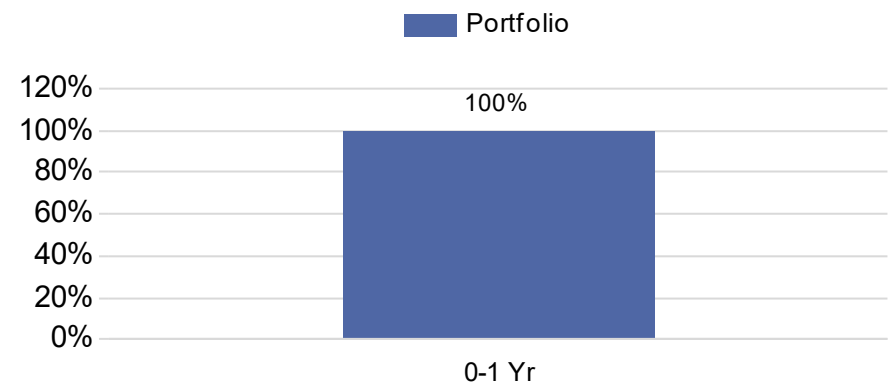
Sector Allocation



Credit Quality - S&P



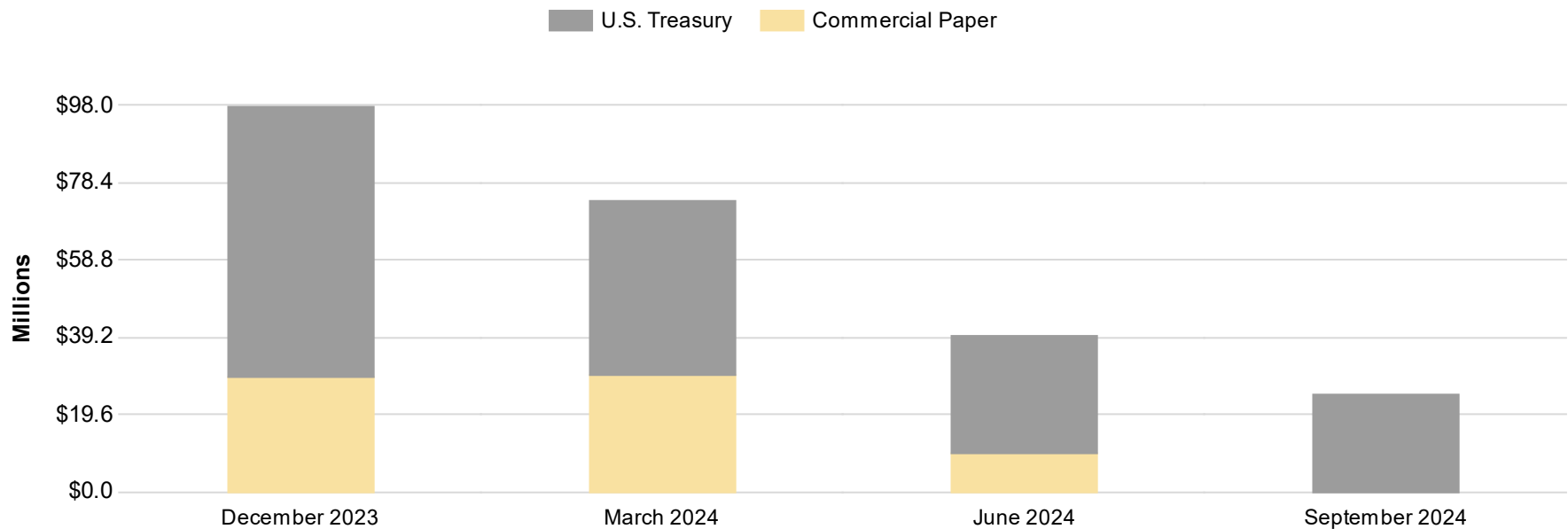
Duration Distribution



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.

Sector Allocation Review - CITY OF SALEM SHORT TERM PORTFOLIO

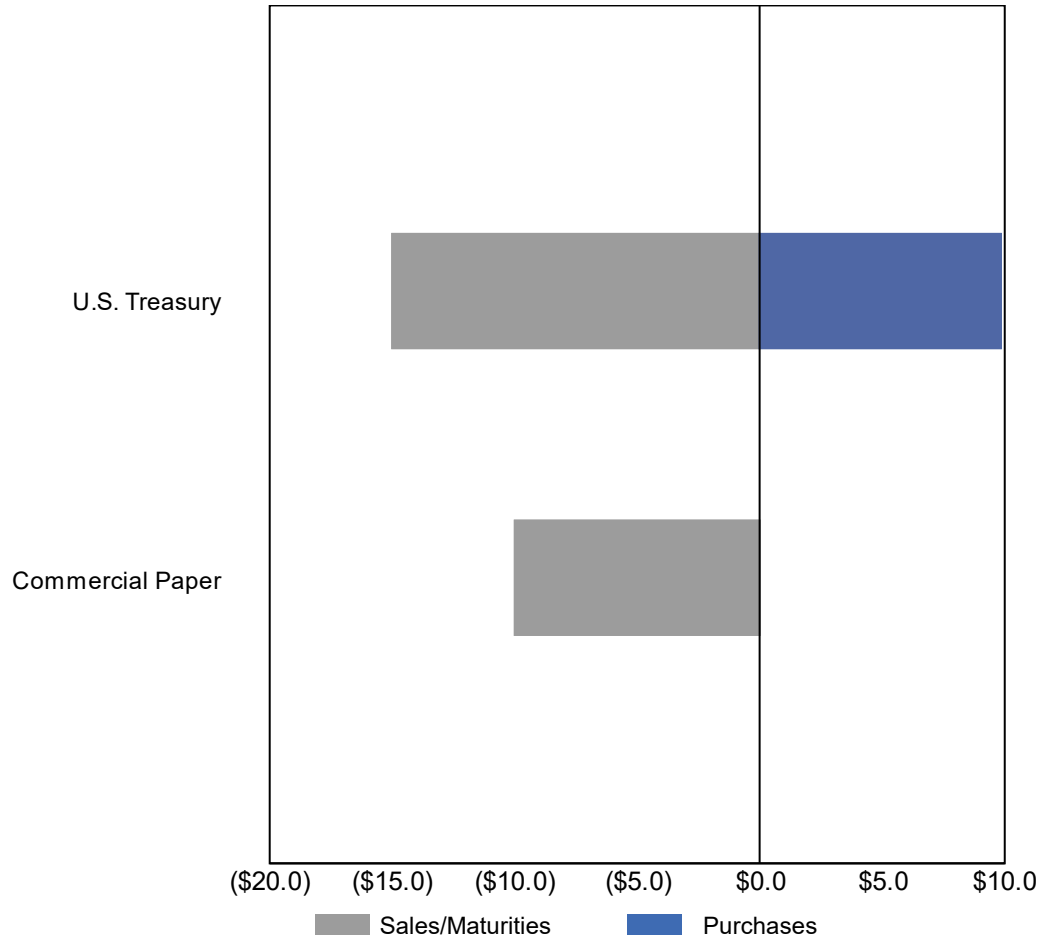
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$68.4	70.1%	\$44.1	59.8%	\$29.5	74.8%	\$24.8	100.0%
Commercial Paper	\$29.2	29.9%	\$29.6	40.2%	\$9.9	25.2%	\$0.0	0.0%
Total	\$97.6	100.0%	\$73.7	100.0%	\$39.5	100.0%	\$24.8	100.0%



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

Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

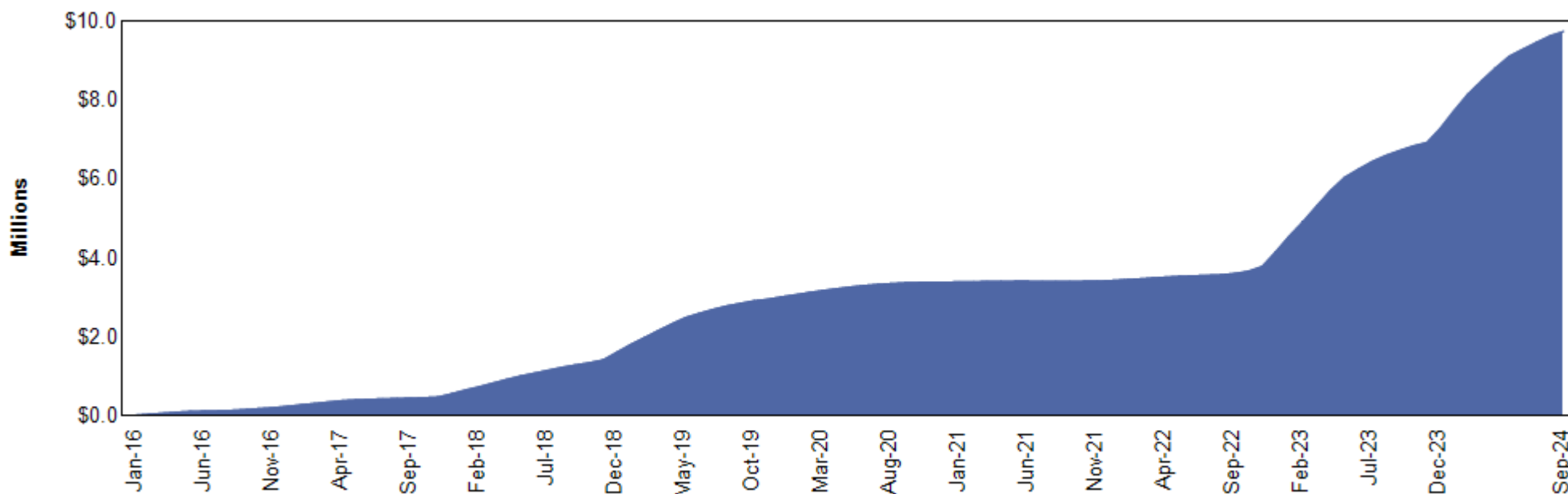
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$5,167,112)
Commercial Paper	(\$10,000,000)
Total Net Activity	(\$15,167,112)

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	-	\$7,377	\$45,000	\$320,655	\$753,682
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$449,940	\$3,012,696	\$6,279,034	\$6,564,701	\$8,983,963
Total Earnings	\$449,940	\$3,020,073	\$6,324,034	\$6,885,356	\$9,742,014

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

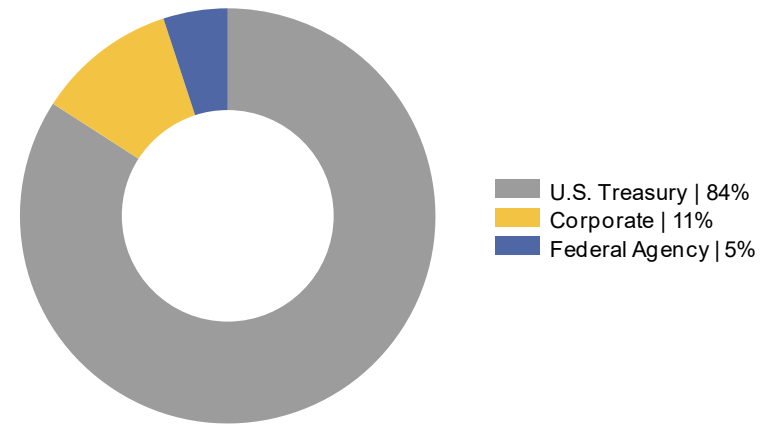
Portfolio Review:
CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT¹

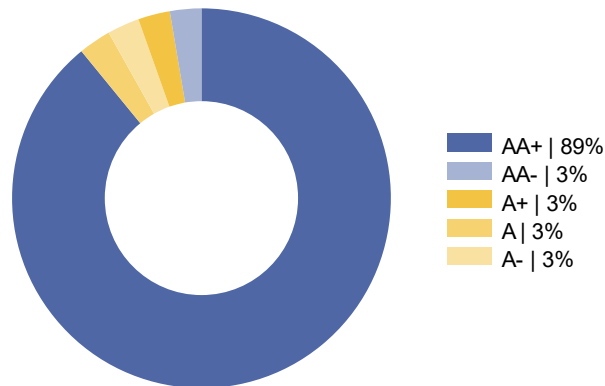
Portfolio Statistics

Total Market Value	\$51,481,520.76
<i>Securities Sub-Total</i>	\$51,121,133.60
<i>Accrued Interest</i>	\$360,387.16
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.84 years
Yield At Cost	5.27%
Yield At Market	4.31%
Portfolio Credit Quality	AA

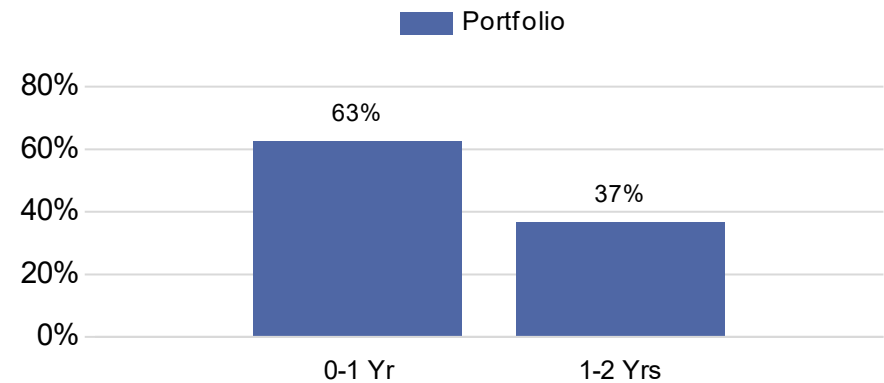
Sector Allocation



Credit Quality - S&P



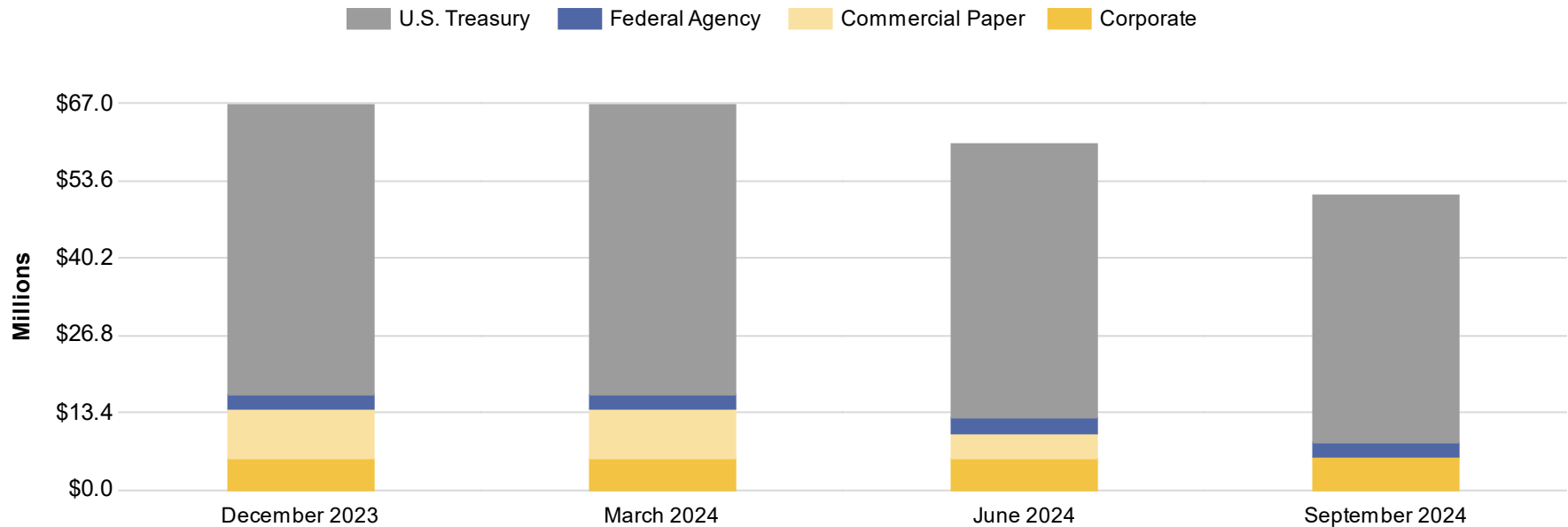
Duration Distribution



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.

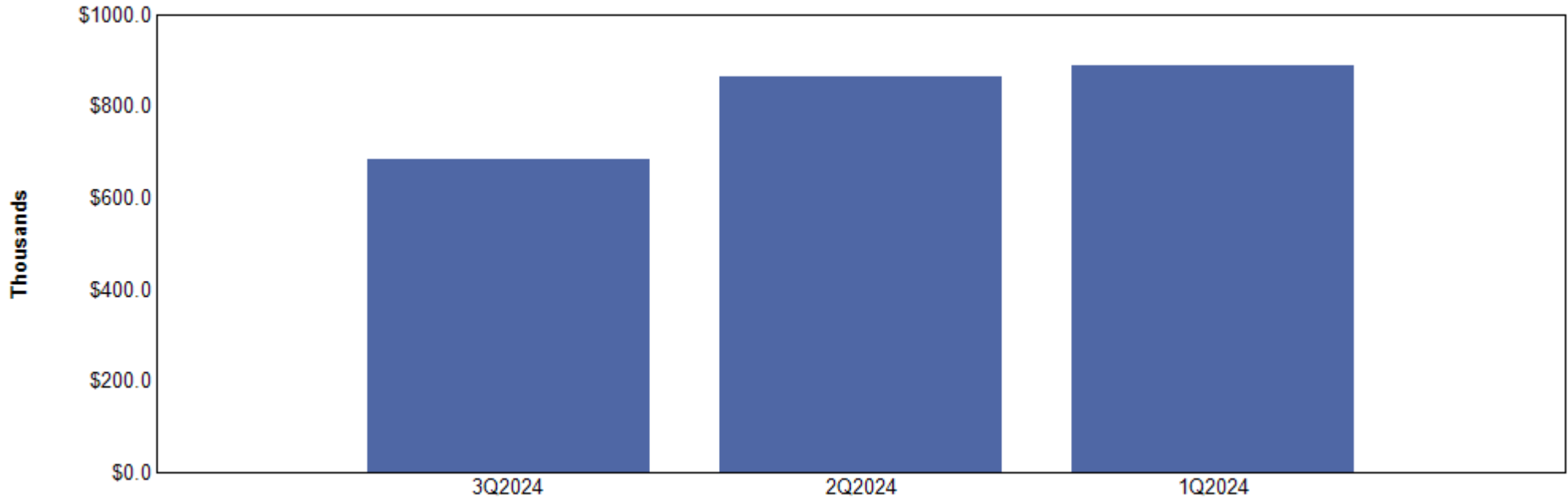
Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$50.3	75.3%	\$50.3	75.3%	\$47.7	79.4%	\$43.0	84.1%
Federal Agency	\$2.5	3.8%	\$2.5	3.7%	\$2.5	4.2%	\$2.6	5.0%
Commercial Paper	\$8.4	12.6%	\$8.5	12.7%	\$4.3	7.2%	\$0.0	0.0%
Corporate	\$5.6	8.3%	\$5.5	8.3%	\$5.5	9.2%	\$5.6	10.9%
Total	\$66.7	100.0%	\$66.8	100.0%	\$60.0	100.0%	\$51.1	100.0%



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

Accrual Basis Earnings - CITY OF SALEM COMMUNITY IMPROVEMENT



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$361,582	\$359,111	\$359,507	-
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$322,221	\$504,430	\$528,937	-
Total Earnings	\$683,804	\$863,541	\$888,443	-

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

ESG Overview



ESG Risk Composition Overview

Interpreting the ESG Risk Rating

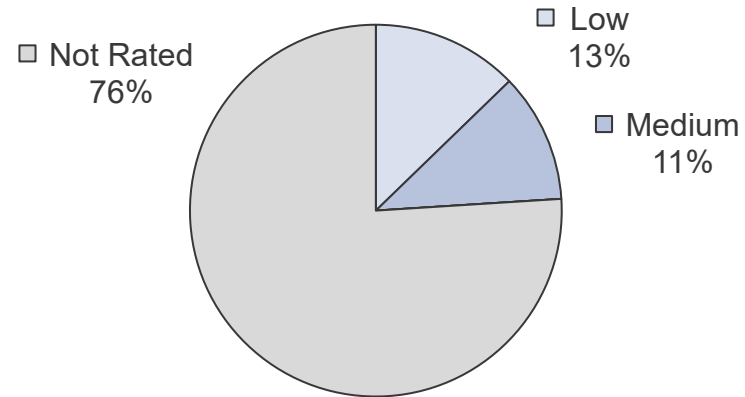
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

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.

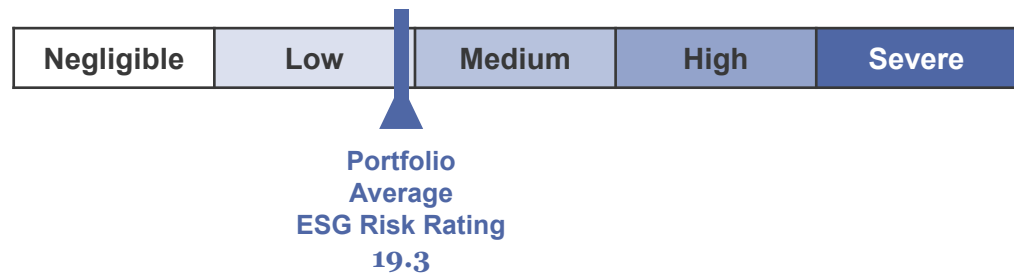
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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



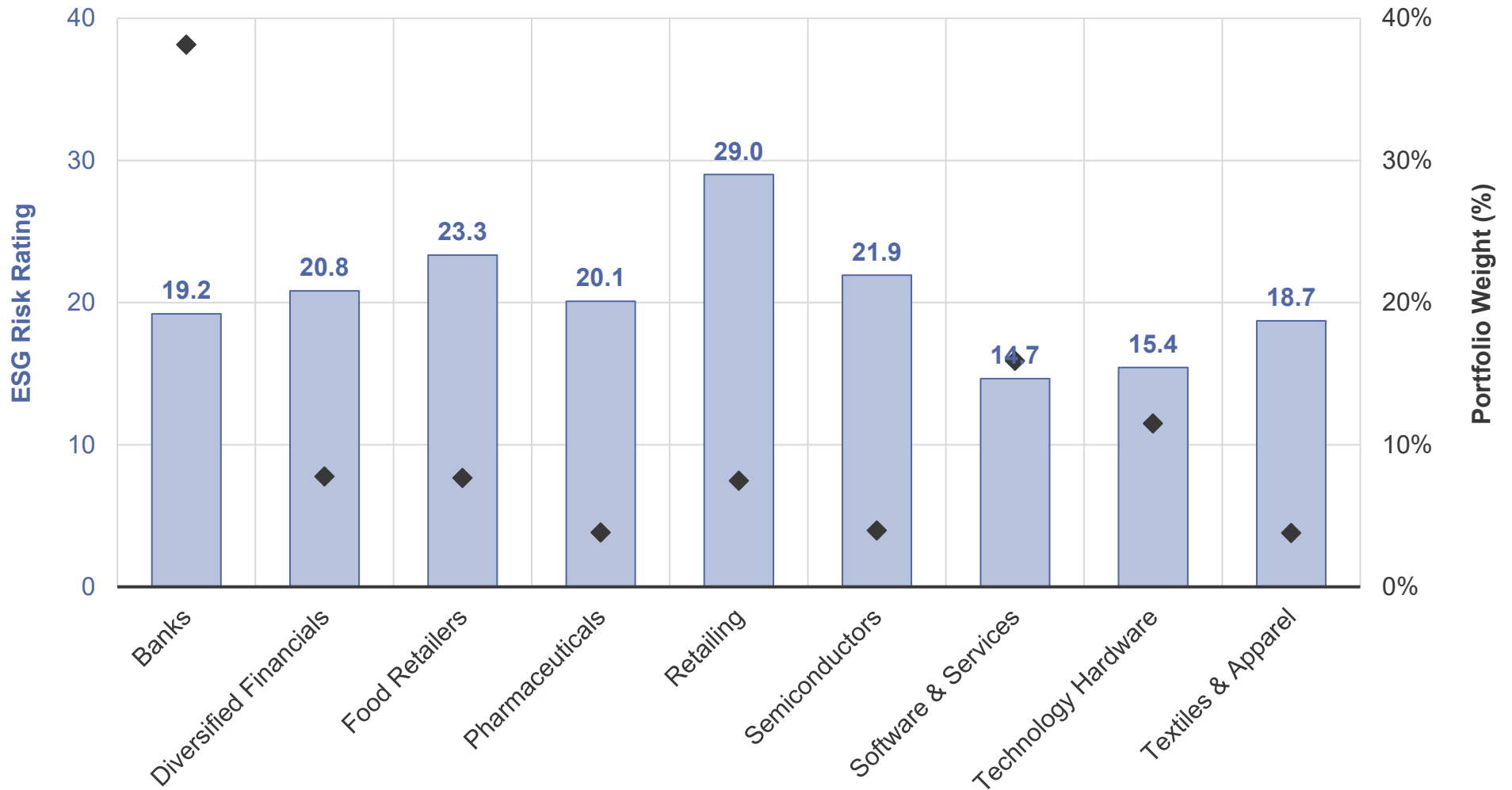
20/21 of portfolio issuers are rated with a total rated market value of \$64.4 million (24%)



Market Value includes accrued interest as of September 30, 2024. 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.

Industry Diversification

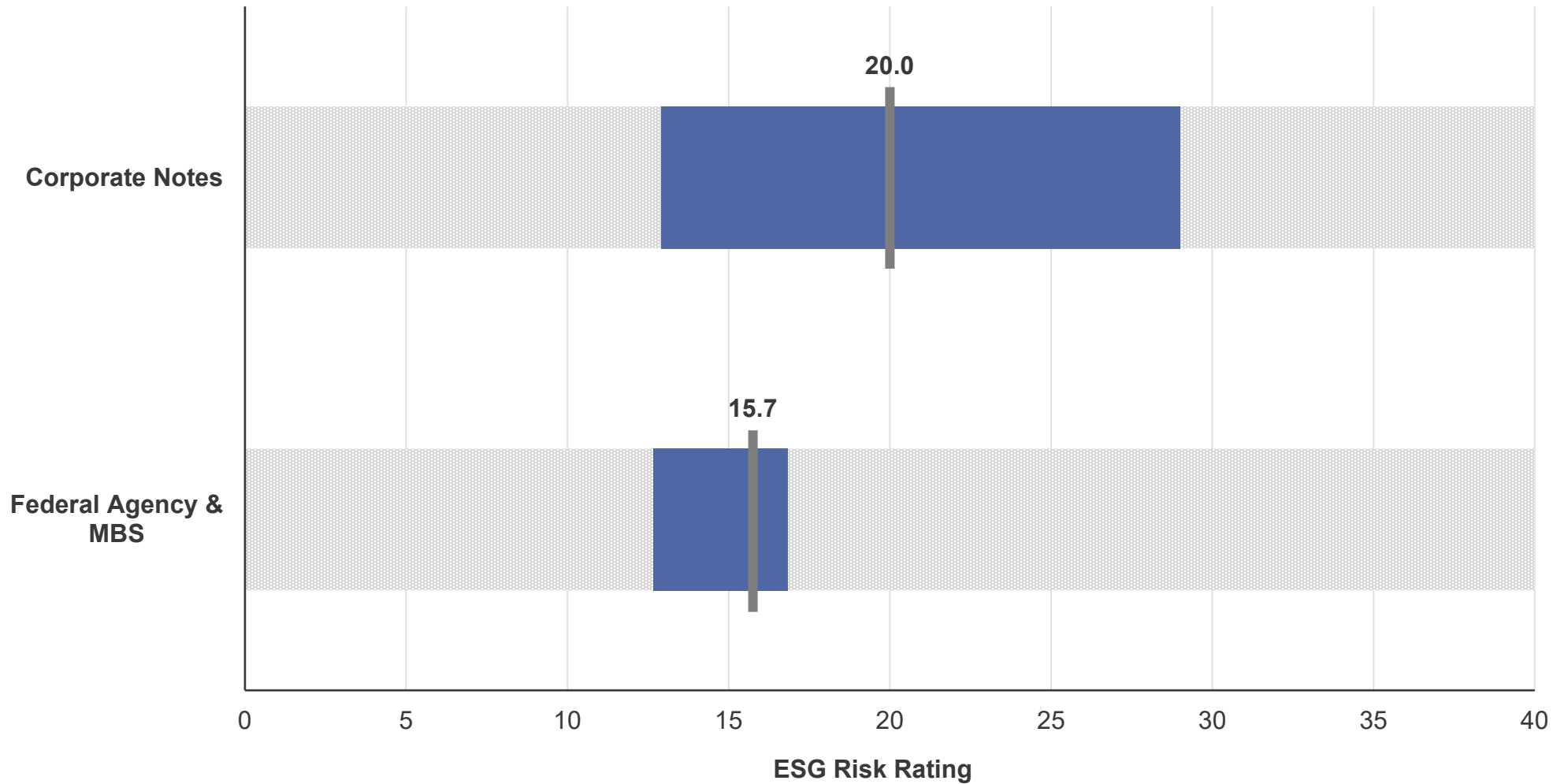
Industry Exposure and Weighted Average Risk Score



Portfolio holdings and Sustainalytics data as of September 30, 2024. Average ESG Risk Rating represents the market value-weighted average ESG risk rating for each industry.

Sector Analysis

ESG Risk Rating Range and Average by Sector



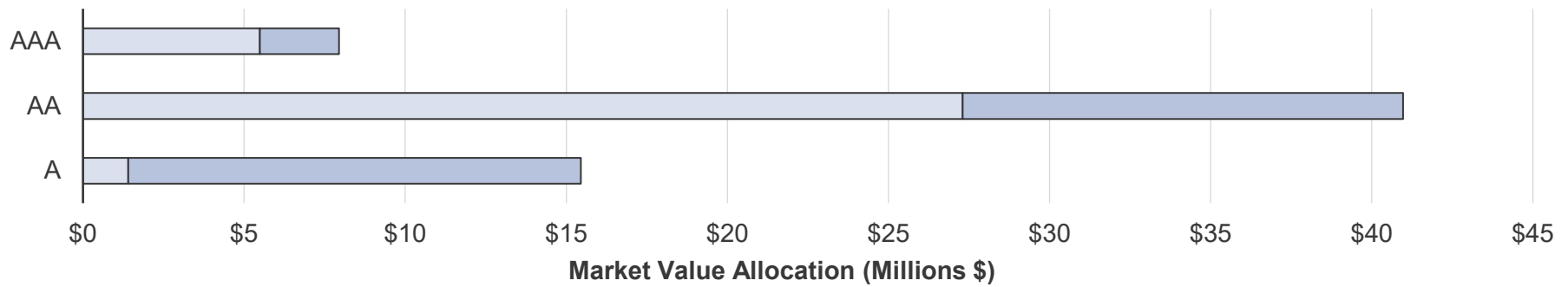
Source: Sustainalytics. Data as of September 30, 2024. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

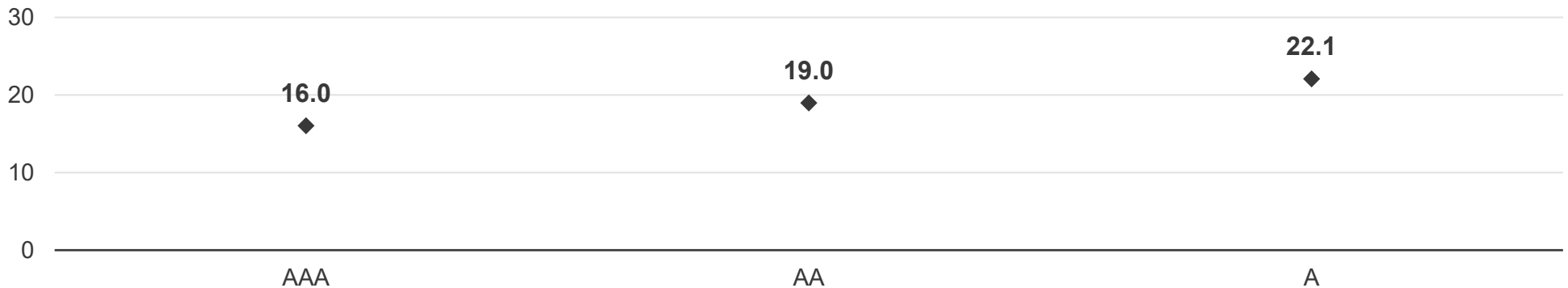
ESG Risk Rating Key

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 September 30, 2024. 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 September 30, 2024

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating September 30, 2024
Federal National Mortgage Association	1.0%	Thriffs and Mortgages	6	12.7
Cisco Systems, Inc.	1.0%	Communications Equipment	9	12.9
Bank of Montreal	0.5%	Diversified Banks	6	13.7
Microsoft Corp.	2.0%	Enterprise and Infrastructure Software	5	14.2
Automatic Data Processing, Inc.	0.9%	Data Processing	11	15.1
Visa, Inc.	0.9%	Data Processing	12	15.2
Apple, Inc.	1.8%	Technology Hardware	34	16.8
Federal Home Loan Mortgage Corp.	2.4%	Thriffs and Mortgages	13	16.8
BlackRock, Inc.	1.3%	Asset Management and Custody Services	8	18.4
NIKE, Inc.	0.9%	Footwear	58	18.7
Johnson & Johnson	0.9%	Pharmaceuticals	7	20.1
Australia & New Zealand Banking Group Ltd.	1.5%	Diversified Banks	25	20.7
The Toronto-Dominion Bank	0.9%	Diversified Banks	26	21.1
Royal Bank of Canada	0.5%	Diversified Banks	28	21.4
Texas Instruments Incorporated	1.0%	Semiconductor Design and Manufacturing	22	21.9
Citigroup, Inc.	1.0%	Diversified Banks	31	22.1
Walmart, Inc.	1.8%	Food Retail	45	23.3
Bank of America Corp.	1.3%	Diversified Banks	39	24.4
UBS Group AG	0.5%	Asset Management and Custody Services	29	27.1
Amazon.com, Inc.	1.8%	Online and Direct Marketing Retail	80	29.0

Source: Sustainalytics. Holdings as of September 30, 2024.

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 N/B DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	14,429.64	4,999,900.15	4,991,890.00
US TREASURY N/B DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	32,955.16	5,249,470.84	5,235,468.00
US TREASURY N/B DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	34,589.47	4,073,043.04	4,056,935.30
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	21,007.13	4,751,375.10	4,715,861.75
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	10,670,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,527.73	4.45	25,442.73	10,572,939.43	10,564,548.39
US TREASURY N/B DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	56.32	4,094,038.04	4,022,518.20
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	2,527.17	5,980,467.30	5,814,084.00
US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	2,500,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,492,773.44	5.16	10,704.42	2,496,418.89	2,521,070.00
US TREASURY N/B 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	2,376.38	10,720,585.19	10,725,463.80
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	1,895.38	1,998,107.36	1,916,094.00
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,500,000.00	AA+	Aaa	4/18/2024	4/19/2024	2,466,796.88	5.03	17,900.82	2,474,933.60	2,513,575.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	3,727.58	5,869,424.52	5,638,877.80
US TREASURY N/B 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	22,989.13	4,476,479.56	4,512,127.50
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	1,141.09	2,653,109.22	2,545,386.81
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,994,335.94	4.69	10,220.99	4,995,853.66	5,059,570.00

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 N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	10,081.97	3,982,355.98	3,809,688.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,988,867.19	4.60	47,690.22	4,991,420.10	5,068,555.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	2,895.72	2,694,866.82	2,602,187.50
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,006,640.63	4.57	10,220.99	5,005,292.25	5,089,065.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	4,825,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,443,334.96	3.56	22,715.52	4,597,675.99	4,582,432.78
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,962,968.75	4.47	11,270.72	5,969,184.18	6,091,170.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	8,821.72	995,462.07	975,391.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,783,203.13	4.45	49,279.89	5,818,369.18	5,947,734.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aaa	7/12/2022	7/14/2022	5,566,816.41	2.98	45,173.23	5,536,948.15	5,452,089.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aaa	8/11/2022	8/12/2022	2,478,808.59	2.93	11,582.88	2,487,932.34	2,443,555.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,940,937.50	4.43	679.95	5,949,833.56	6,094,218.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,939,531.25	4.43	103,573.37	5,948,425.06	6,093,048.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aaa	3/31/2023	4/3/2023	3,745,010.74	3.71	9,049.59	3,934,756.03	3,937,947.10
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	2,500,000.00	AA+	Aaa	12/18/2023	12/20/2023	2,195,312.50	4.00	2,408.49	2,246,093.75	2,276,075.00
Security Type Sub-Total		137,405,000.00					133,477,317.80	3.19	537,407.67	135,564,761.36	135,296,626.43
Federal Agency											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	2,078.13	2,848,980.48	2,768,153.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	208.33	2,497,972.75	2,413,530.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	116.67	1,399,573.99	1,351,576.80
Security Type Sub-Total		6,750,000.00					6,731,984.00	0.43	2,403.13	6,746,527.22	6,533,260.50
Corporate											
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	25,694.44	2,035,695.44	1,981,014.00
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	5,152.78	4,999,133.26	4,792,950.00
AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26	2,500,000.00	AA-	Aa2	3/19/2024	3/21/2024	2,495,775.00	5.09	4,513.89	2,496,854.68	2,532,527.50
AMAZON.COM INC (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	19,305.56	5,003,289.55	4,780,135.00
TORONTO-DOMINION BANK DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A-	A2	6/16/2021	6/18/2021	2,509,725.00	1.12	9,833.33	2,503,279.80	2,383,352.50
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,500,000.00	A+	Aa1	10/23/2023	10/25/2023	3,480,015.00	5.75	23,101.75	3,486,643.78	3,593,387.00
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	1,020.83	2,457,326.94	2,373,880.00
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	3,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	3,305,750.00	5.16	17,645.83	3,361,015.03	3,467,100.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	2,500,000.00	A+	Aa3	3/19/2024	3/21/2024	2,493,550.00	4.69	16,930.56	2,494,671.17	2,539,390.00
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	AA-	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	763.89	2,460,293.92	2,435,547.50
VISA INC (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	21,902.78	2,411,791.79	2,387,965.00
JOHNSON & JOHNSON (CALLABLE) DTD 11/10/2017 2.900% 01/15/2028	478160CK8	2,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	2,293,225.00	5.10	15,305.56	2,338,933.16	2,440,820.00

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											
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	2,500,000.00	AA	Aa2	10/23/2023	10/25/2023	2,373,000.00	5.19	44,958.33	2,399,504.35	2,511,142.50
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	2,500,000.00	AA-	Aa3	12/18/2023	12/20/2023	2,244,550.00	4.27	16,055.56	2,289,837.98	2,320,402.50
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,500,000.00	A+	Aa3	10/23/2023	10/25/2023	2,476,400.00	6.03	805.97	2,480,354.43	2,644,830.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,500,000.00	AA-	A1	3/19/2024	3/21/2024	2,512,325.00	4.74	11,788.19	2,511,122.12	2,584,497.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	3,500,000.00	AA-	Aa3	3/19/2024	3/21/2024	3,498,565.00	4.71	7,768.06	3,498,706.26	3,597,947.50
Security Type Sub-Total		50,000,000.00					49,037,265.00	3.60	242,547.31	49,228,453.66	49,366,888.50
Managed Account Sub Total		194,155,000.00					189,246,566.80	3.20	782,358.11	191,539,742.24	191,196,775.43
Securities Sub Total		\$194,155,000.00					\$189,246,566.80	3.20%	\$782,358.11	\$191,539,742.24	\$191,196,775.43
Accrued Interest											\$782,358.11
Total Investments											\$191,979,133.54

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	5,000,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	112,500.00		
7/15/2024	7/15/2024	10,670,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	60,018.75		
7/15/2024	7/15/2024	2,500,000.00	478160CK8	JOHNSON & JOHNSON (CALLABLE)	2.90%	1/15/2028	36,250.00		
7/21/2024	7/21/2024	2,850,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	5,343.75		
7/31/2024	7/31/2024	2,500,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	34,375.00		
7/31/2024	7/31/2024	2,500,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	53,125.00		
7/31/2024	7/31/2024	6,000,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	7,500.00		
7/31/2024	7/31/2024	2,750,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	8,593.75		
7/31/2024	7/31/2024	5,900,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	11,062.50		
8/6/2024	8/6/2024	3,500,000.00	594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	57,750.00		
8/8/2024	8/8/2024	2,500,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	57,500.00		
8/8/2024	8/8/2024	5,000,000.00	037833EB2	APPLE INC (CALLABLE)	0.70%	2/8/2026	17,500.00		
8/15/2024	8/15/2024	4,500,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	90,000.00		
8/18/2024	8/18/2024	3,500,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	96,705.00		
8/26/2024	8/26/2024	2,500,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	60,625.00		
8/31/2024	8/31/2024		912828YE4	US TREASURY N/B	1.25%	8/31/2024	32,812.50		
8/31/2024	8/31/2024		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	6,662.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2024	8/31/2024		91282CHV6	US TREASURY N/B	5.00%	8/31/2025	62,500.00		
8/31/2024	8/31/2024		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	14,062.50		
8/31/2024	8/31/2024		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	13,875.00		
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	82,250.00		
9/15/2024	9/15/2024		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	115,625.00		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	127,500.00		
9/15/2024	9/15/2024		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	115,625.00		
9/17/2024	9/17/2024		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	13,125.00		
9/18/2024	9/18/2024		05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	62,500.00		
9/23/2024	9/23/2024		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	7,312.50		
9/27/2024	9/27/2024		654106AJ2	NIKE INC (CALLABLE)	2.75%	3/27/2027	34,375.00		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	72,537.50		
9/30/2024	9/30/2024		912828ZF0	US TREASURY N/B	0.50%	3/31/2025	10,250.00		
9/30/2024	9/30/2024		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	123,750.00		
9/30/2024	9/30/2024		912828YH7	US TREASURY N/B	1.50%	9/30/2024	34,500.00		
Total INTEREST		62,170,000.00					1,638,111.25		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/31/2024	8/31/2024	5,250,000.00	912828YE4	US TREASURY N/B	1.25%	8/31/2024	5,250,000.00		
9/30/2024	9/30/2024	4,600,000.00	912828YH7	US TREASURY N/B	1.50%	9/30/2024	4,600,000.00		
Total MATURITY		9,850,000.00					9,850,000.00		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 11/30/2023 0.000% 11/29/2024	912797HP5	15,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	14,283,030.42	4.81	0.00	14,881,842.67	14,884,965.00
TREASURY BILL DTD 11/30/2023 0.000% 11/29/2024	912797HP5	10,000,000.00	A-1+	P-1	7/31/2024	8/2/2024	9,832,887.64	5.06	0.00	9,917,147.61	9,923,310.00
Security Type Sub-Total		25,000,000.00					24,115,918.06	4.91	0.00	24,798,990.28	24,808,275.00
Managed Account Sub Total		25,000,000.00					24,115,918.06	4.91	0.00	24,798,990.28	24,808,275.00
Securities Sub Total		\$25,000,000.00					\$24,115,918.06	4.91%	\$0.00	\$24,798,990.28	\$24,808,275.00
Accrued Interest											\$0.00
Total Investments											\$24,808,275.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/31/2024	8/2/2024	10,000,000.00	912797HP5	TREASURY BILL	0.00%	11/29/2024	9,832,887.64	5.14%	
Total BUY		10,000,000.00					9,832,887.64		0.00
MATURITY									
8/1/2024	8/1/2024	10,000,000.00	63873JH11	NATIXIS NY BRANCH COMM PAPER	0.00%	8/1/2024	10,000,000.00		
9/5/2024	9/5/2024	15,000,000.00	912797GL5	TREASURY BILL	0.00%	9/5/2024	15,000,000.00		
Total MATURITY		25,000,000.00					25,000,000.00		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/17/2014 2.250% 11/15/2024	912828G38	2,840,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,749,253.13	5.42	24,136.14	2,829,393.22	2,830,883.60
US TREASURY N/B DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,686,270.31	5.37	8,321.31	2,795,831.98	2,799,289.92
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,710,283.20	5.34	6,795.86	2,816,793.76	2,821,833.45
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,685,719.53	5.33	5,402.45	2,781,433.07	2,788,824.90
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2025	912828ZC7	1,480,000.00	AA+	Aaa	10/25/2023	10/26/2023	1,400,334.38	5.32	1,425.83	1,455,662.23	1,459,996.32
US TREASURY N/B DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,320,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,258,073.44	5.31	1,020.99	1,299,766.57	1,304,801.52
US TREASURY N/B DTD 05/01/2023 3.875% 04/30/2025	91282CGX3	1,285,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,259,601.17	5.25	20,837.60	1,275,273.77	1,281,766.94
US TREASURY N/B DTD 05/16/2022 2.750% 05/15/2025	91282CEQ0	2,645,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,548,085.55	5.24	27,474.22	2,606,302.71	2,620,435.88
US TREASURY N/B DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	2,620,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,525,536.72	5.20	22,227.05	2,579,334.90	2,596,275.90
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,635,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,418,950.59	5.18	1,109.85	2,533,191.34	2,553,351.89
US TREASURY N/B DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,610,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,469,610.55	5.16	6,666.85	2,542,152.21	2,564,202.33
US TREASURY N/B DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	1,215,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,179,499.22	5.14	1,879.56	1,197,017.75	1,209,418.29
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,135,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,116,910.94	5.11	22,273.60	1,125,464.88	1,138,369.81
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,265,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,237,970.51	5.07	14,931.15	1,249,752.60	1,267,075.87
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,570,566.02	5.05	21,642.09	2,597,579.03	2,636,235.81

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 DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,576,330.08	5.03	13,461.41	2,600,021.02	2,642,101.32
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,625,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,601,928.71	5.02	5,366.02	2,610,945.08	2,656,274.25
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	5,785,000.00	AA+	Aaa	10/25/2023	10/27/2023	5,618,003.32	5.01	100,170.59	5,681,020.93	5,784,774.39
Security Type Sub-Total		43,220,000.00					41,612,927.37	5.19	305,142.57	42,576,937.05	42,955,912.39
Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,680,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,440,676.00	5.20	5,360.00	2,550,174.93	2,578,945.24
Security Type Sub-Total		2,680,000.00					2,440,676.00	5.20	5,360.00	2,550,174.93	2,578,945.24
Corporate											
ROYAL BANK OF CANADA DTD 04/14/2022 3.375% 04/14/2025	78016EZ59	1,430,000.00	A	A1	10/25/2023	10/27/2023	1,378,963.30	5.96	22,388.44	1,411,309.14	1,420,737.89
UBS AG LONDON DTD 09/11/2023 5.800% 09/11/2025	902674ZV5	1,370,000.00	A+	Aa2	10/25/2023	10/27/2023	1,361,999.20	6.13	4,414.44	1,365,852.14	1,389,089.58
BANK OF MONTREAL DTD 09/25/2023 5.920% 09/25/2025	06368LWT9	1,380,000.00	A-	A2	10/25/2023	10/27/2023	1,375,584.00	6.10	1,361.60	1,377,664.18	1,400,960.82
AUST & NZ BANKING GRP NY DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,360,000.00	AA-	Aa2	10/25/2023	10/27/2023	1,344,564.00	5.66	21,720.11	1,351,338.80	1,375,487.68
Security Type Sub-Total		5,540,000.00					5,461,110.50	5.96	49,884.59	5,506,164.26	5,586,275.97
Managed Account Sub Total		51,440,000.00					49,514,713.87	5.27	360,387.16	50,633,276.24	51,121,133.60
Securities Sub Total		\$51,440,000.00					\$49,514,713.87	5.27%	\$360,387.16	\$50,633,276.24	\$51,121,133.60
Accrued Interest											\$360,387.16
Total Investments											\$51,481,520.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	2,850,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	16,031.25		
7/15/2024	7/15/2024	2,635,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	51,053.13		
7/31/2024	7/31/2024	2,635,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	3,293.75		
8/15/2024	8/15/2024	2,635,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	52,700.00		
8/15/2024	8/15/2024	2,610,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	26,100.00		
8/15/2024	8/15/2024	2,820,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	21,150.00		
8/31/2024	8/31/2024		912828ZC7	US TREASURY N/B	1.12%	2/28/2025	8,325.00		
9/11/2024	9/11/2024		902674ZV5	UBS AG LONDON	5.80%	9/11/2025	39,730.00		
9/15/2024	9/15/2024		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	60,703.13		
9/15/2024	9/15/2024		91282CED9	US TREASURY N/B	1.75%	3/15/2025	11,550.00		
9/15/2024	9/15/2024		91282CFK2	US TREASURY N/B	3.50%	9/15/2025	21,262.50		
9/25/2024	9/25/2024		06368LWT9	BANK OF MONTREAL	5.92%	9/25/2025	40,848.00		
Total INTEREST		16,185,000.00					352,746.76		0.00
MATURITY									
7/11/2024	7/11/2024	5,315,000.00	912797GB7	US TREASURY BILL	0.00%	7/11/2024	5,315,000.00		
7/19/2024	7/19/2024	2,160,000.00	62479LGK5	MUFG BANK LTD/NY COMM PAPER	0.00%	7/19/2024	2,160,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
7/19/2024	7/19/2024	2,160,000.00	63873JGK0	NATIXIS NY BRANCH COMM PAPER	0.00%	7/19/2024	2,160,000.00		
Total MATURITY		9,635,000.00					9,635,000.00		0.00

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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.