



City Of St. Louis

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

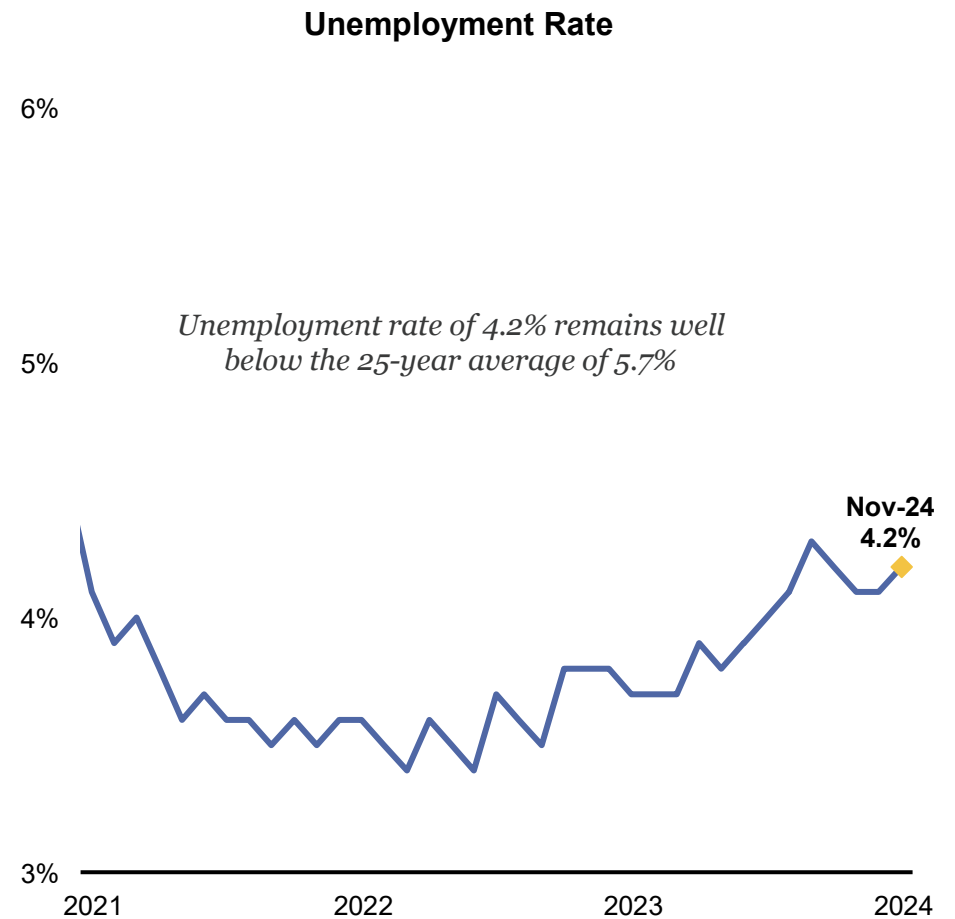
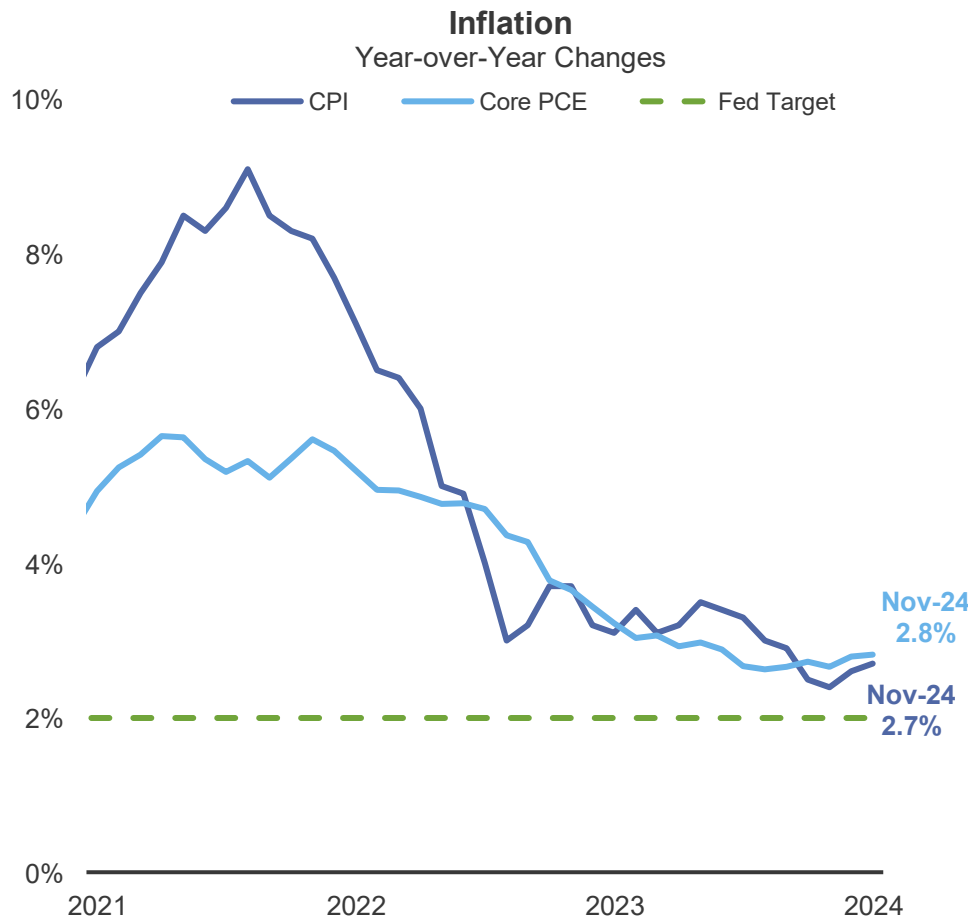


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



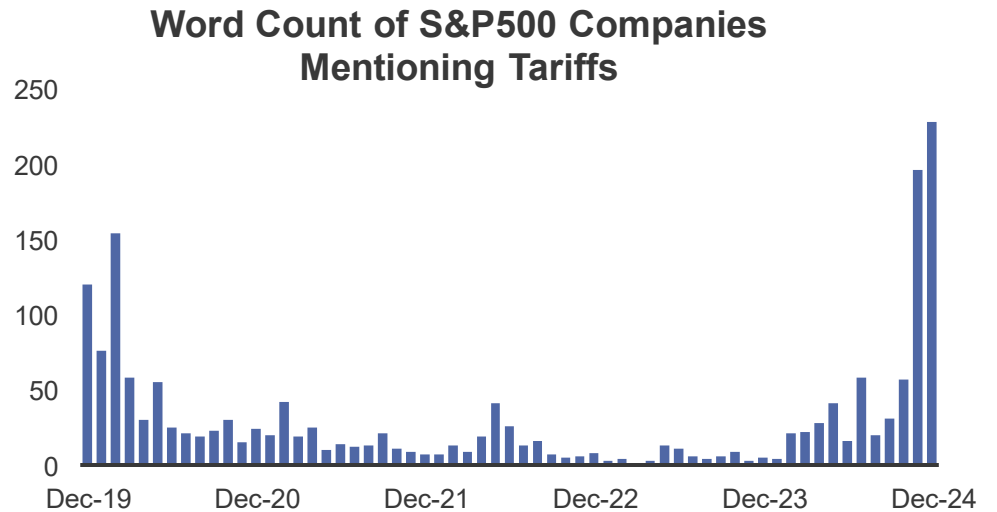
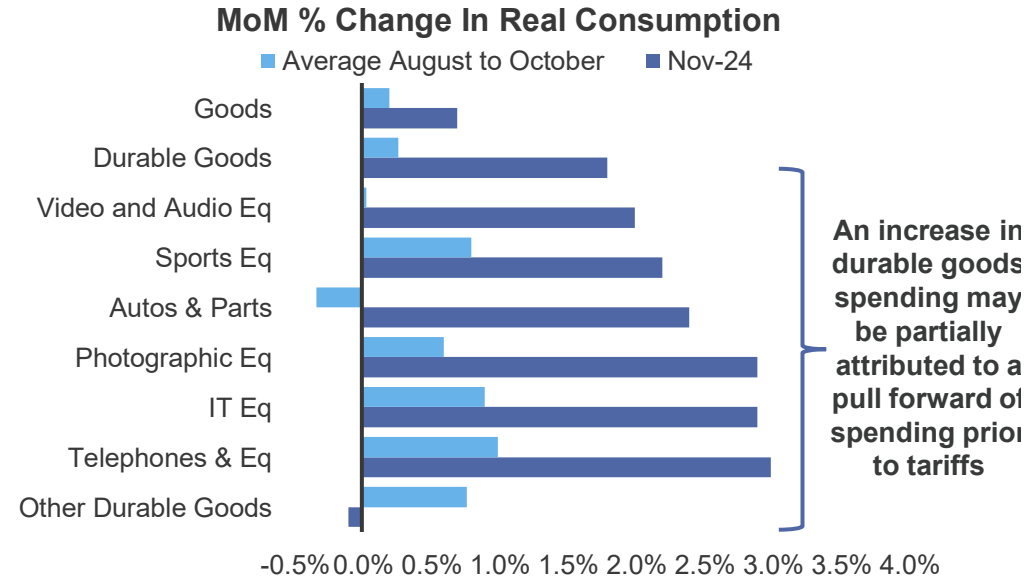
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

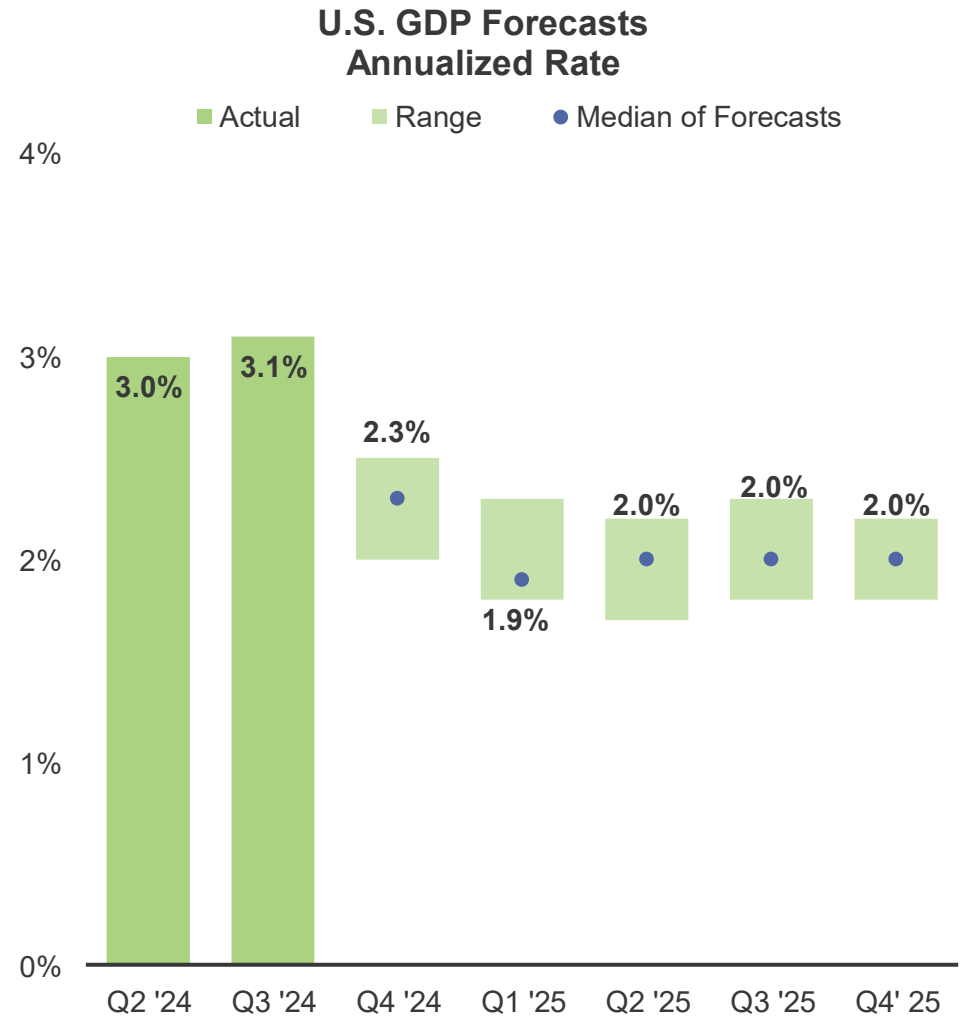
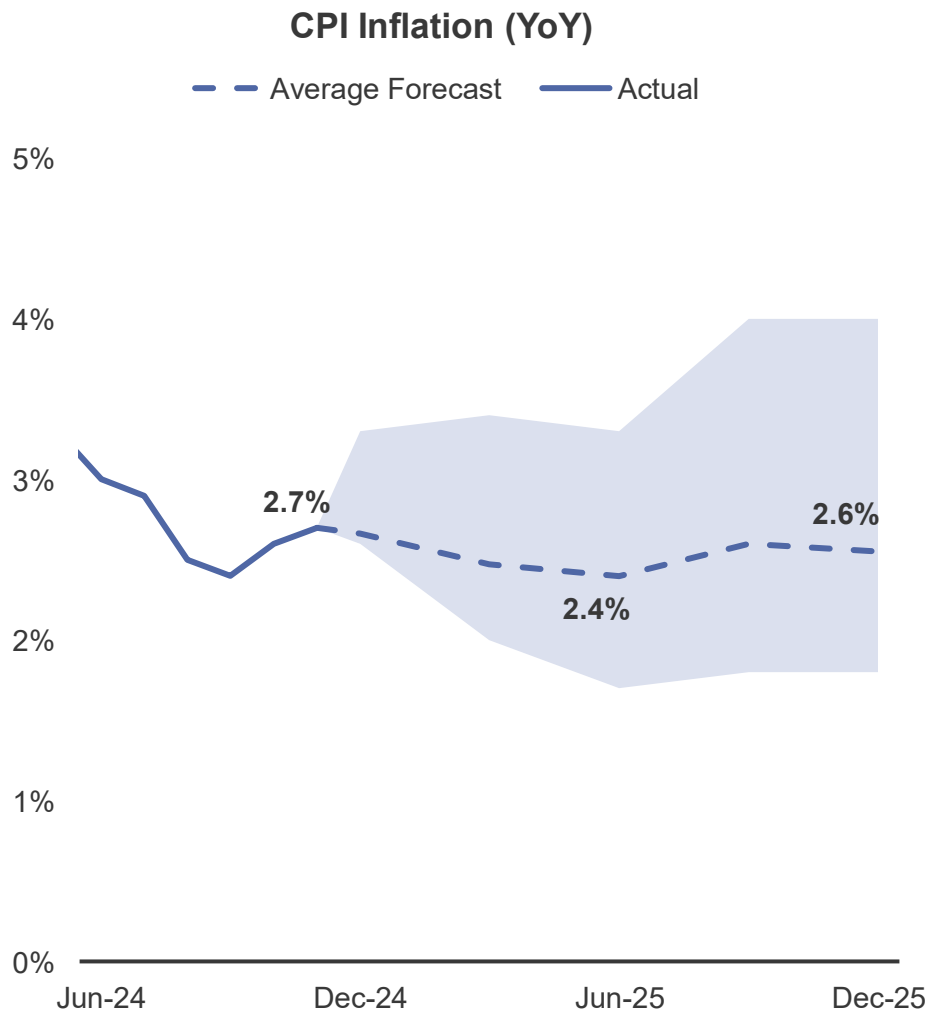
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

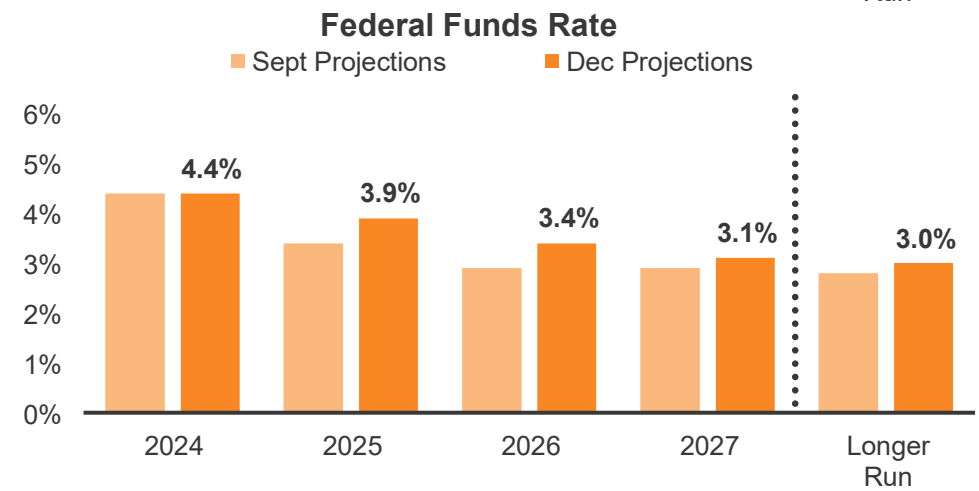
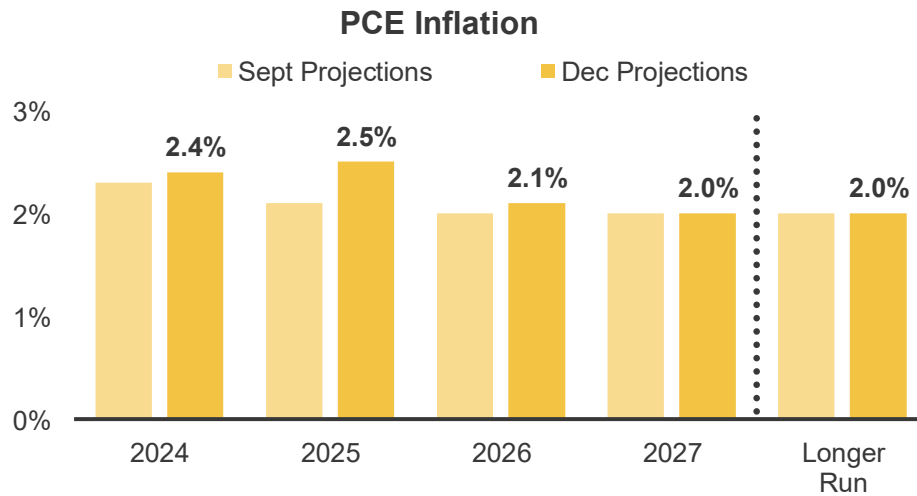
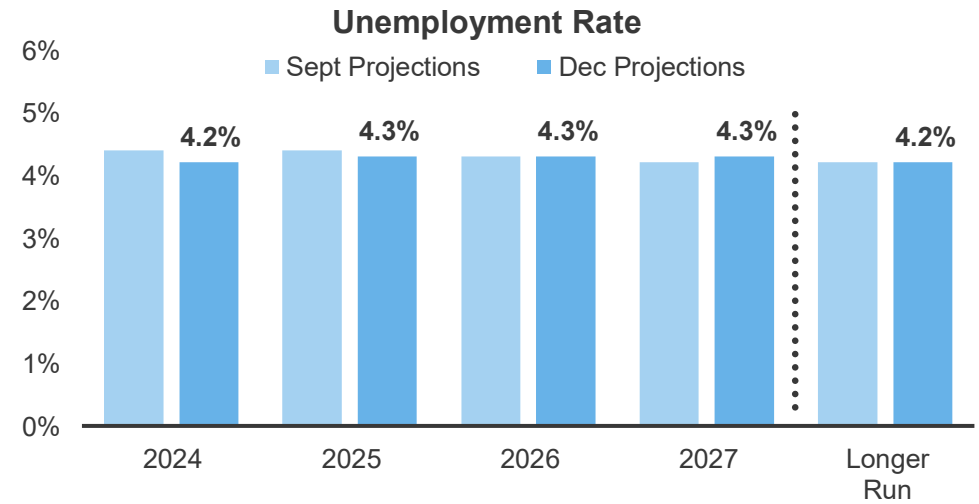
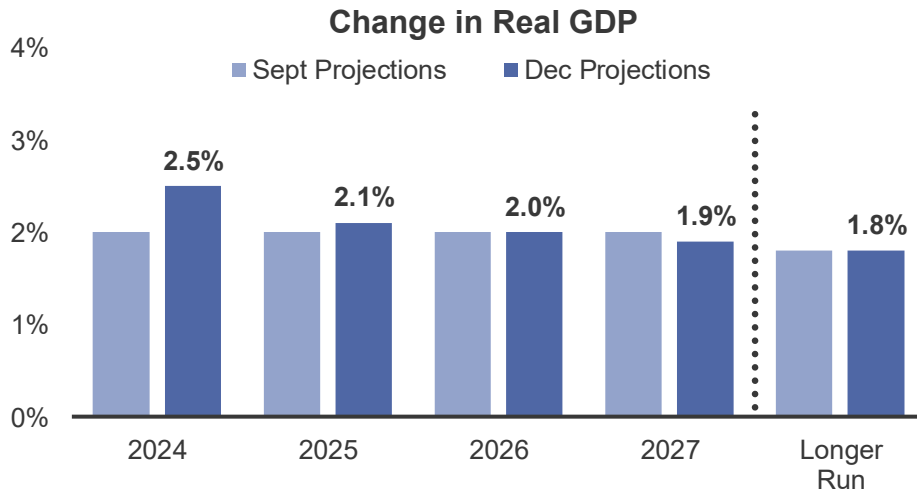
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

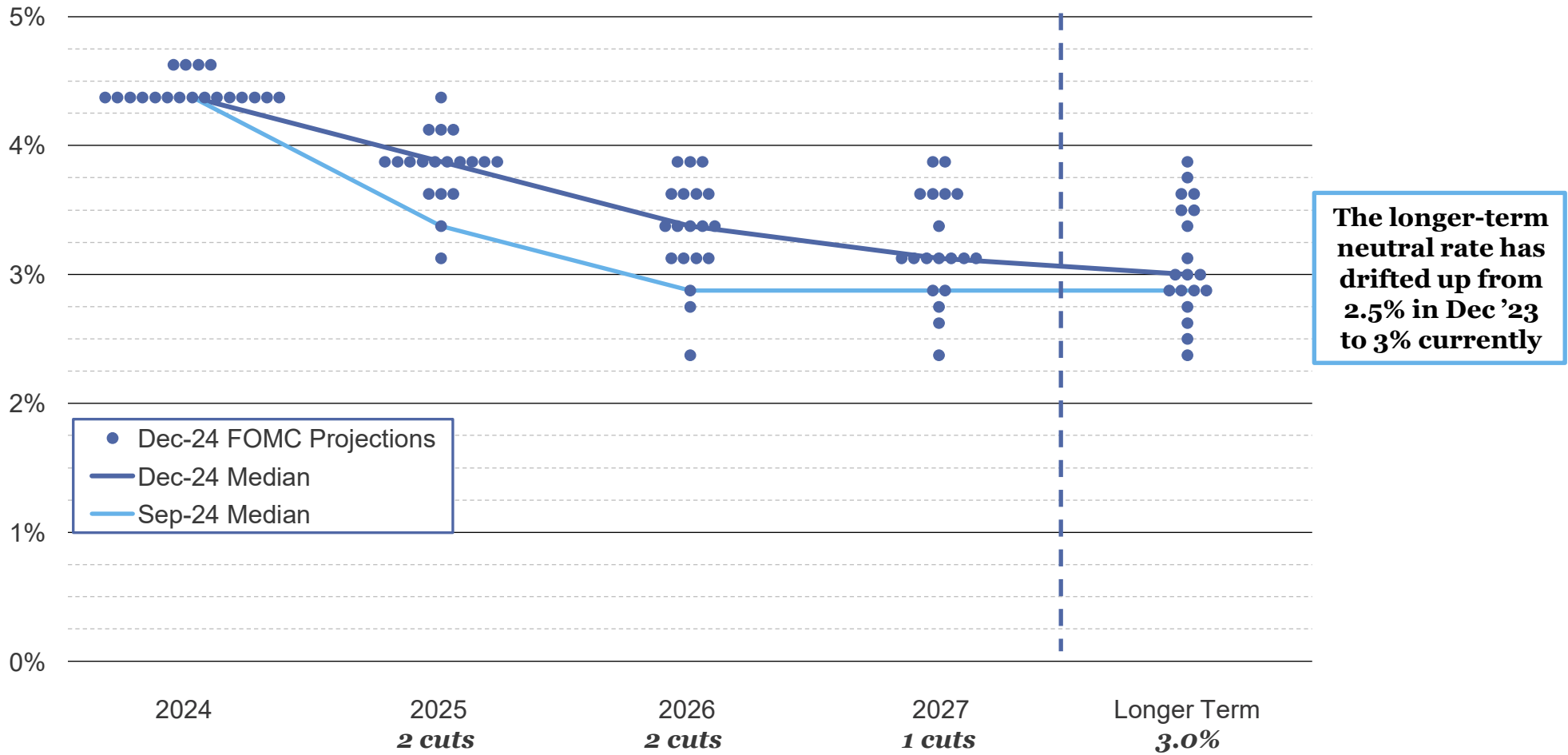


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

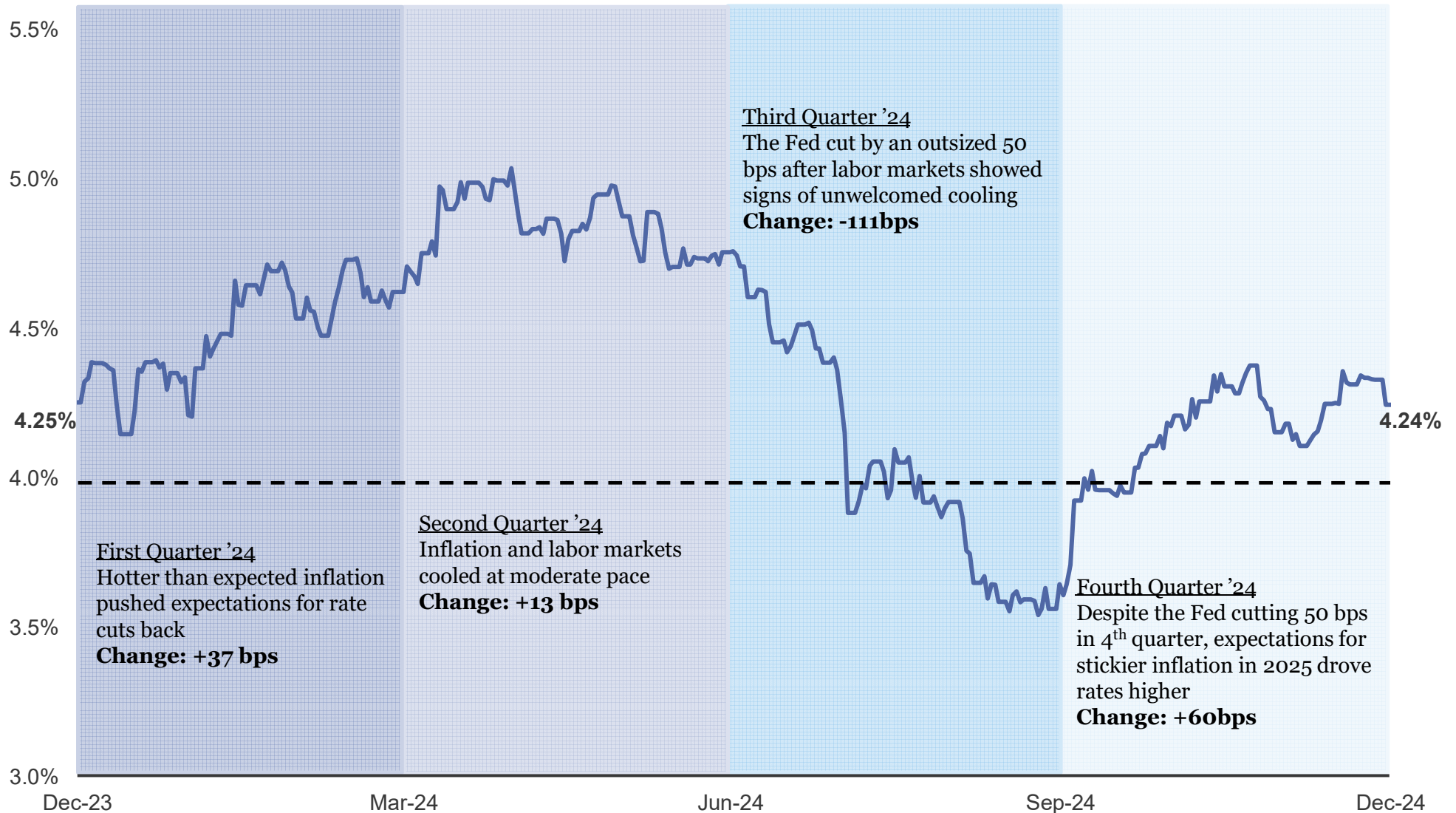
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

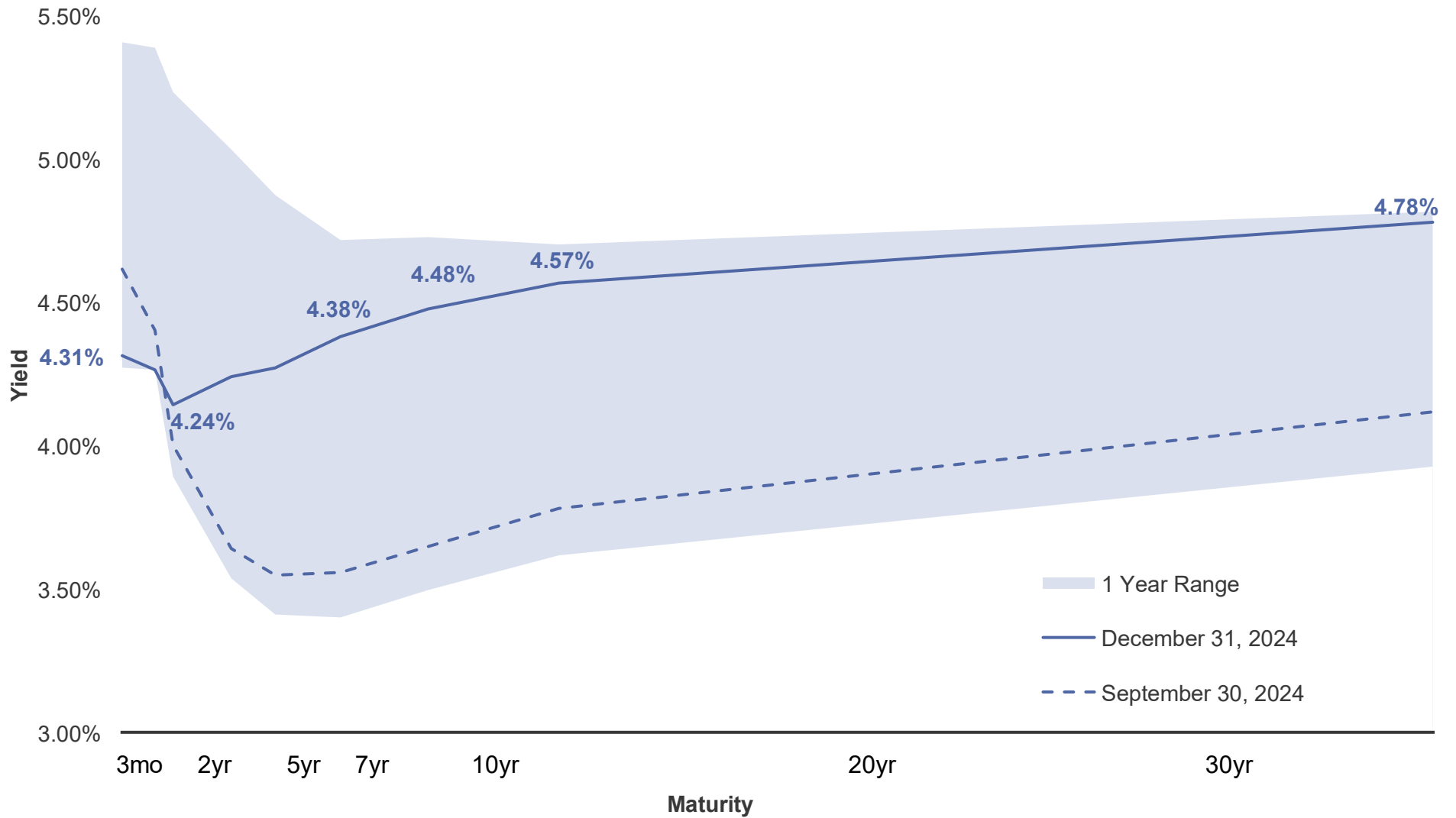
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve

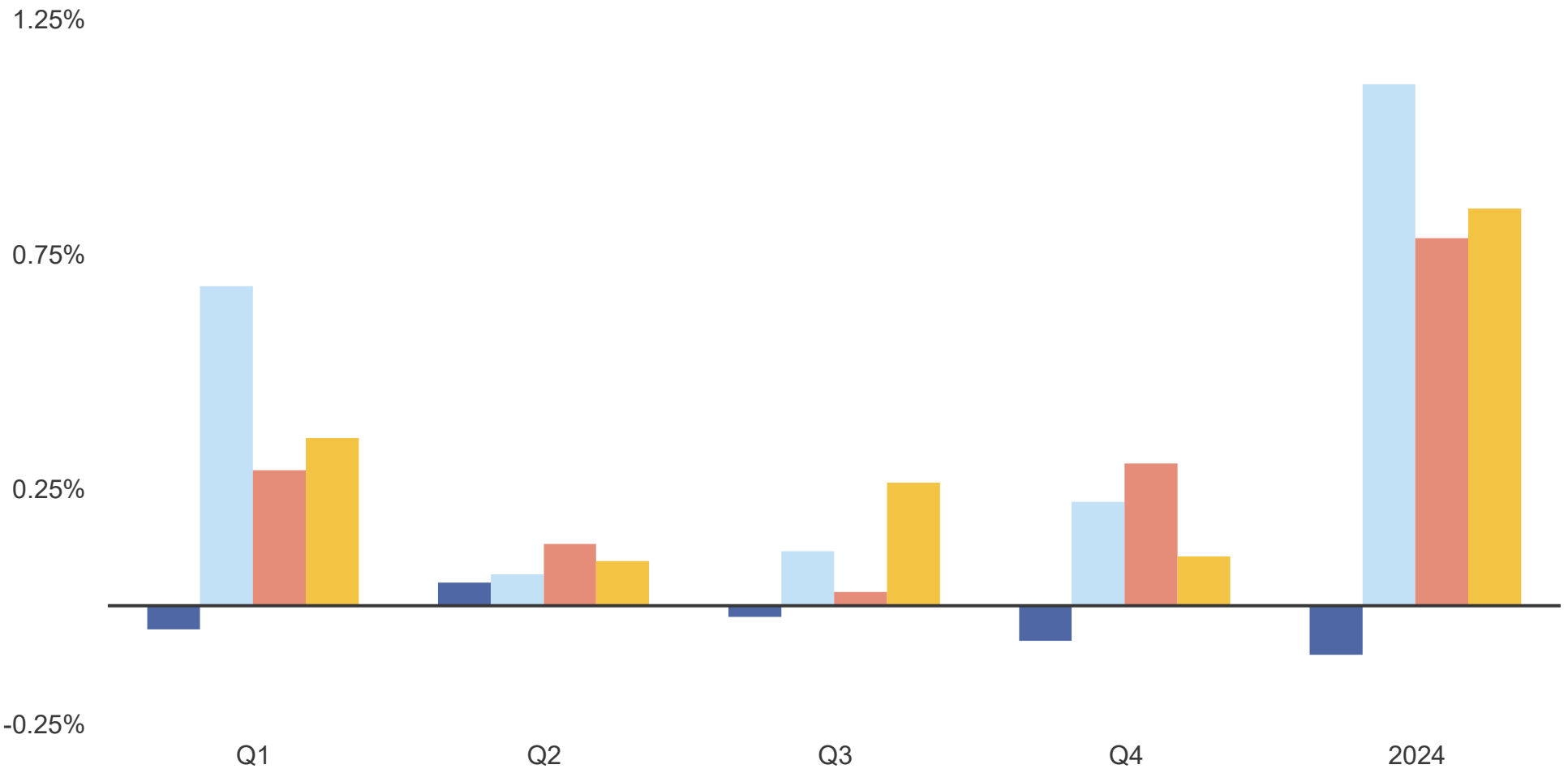


Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

2024 Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA

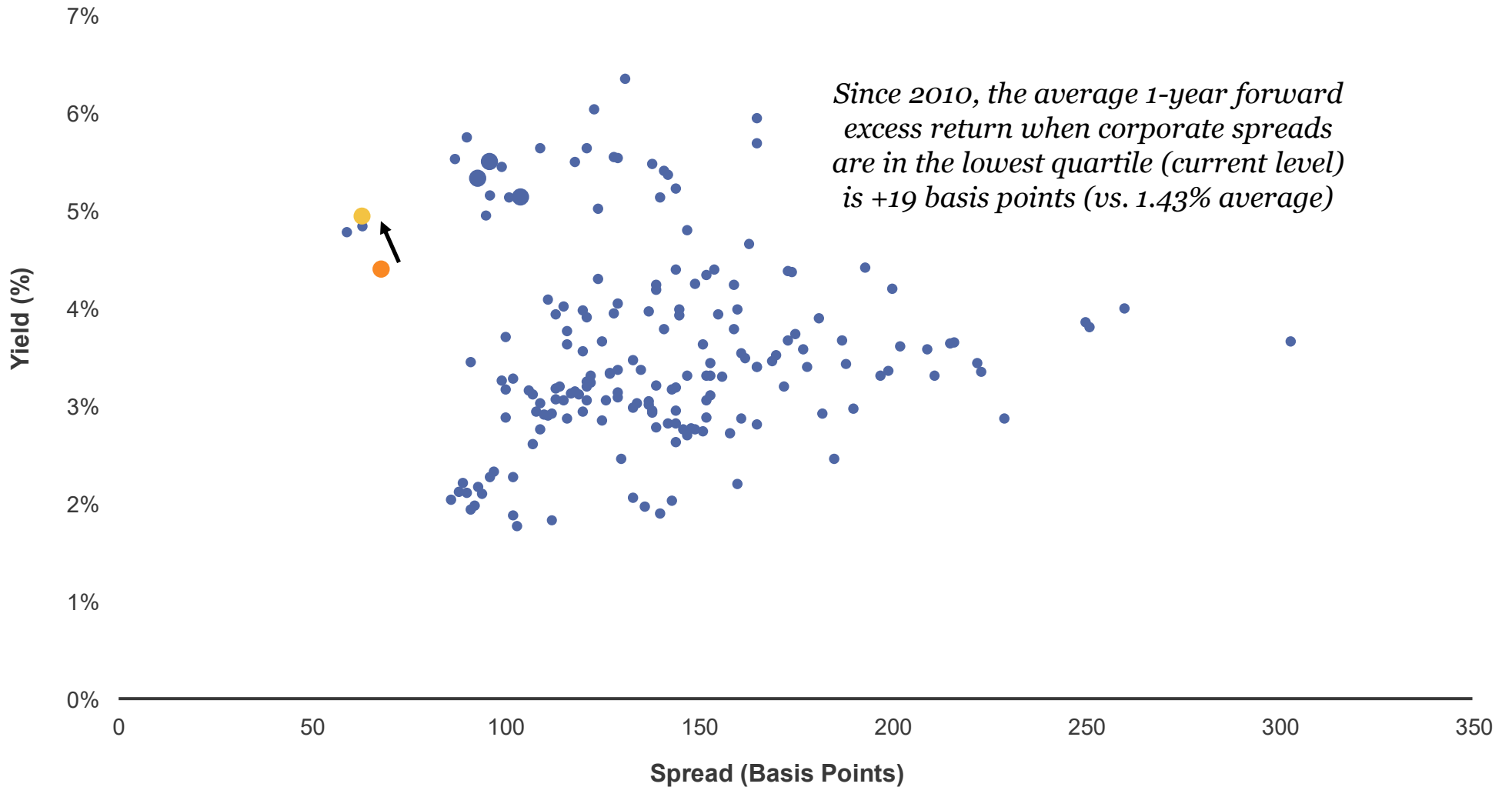


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated

U.S. Corporate Index (2010-Present)

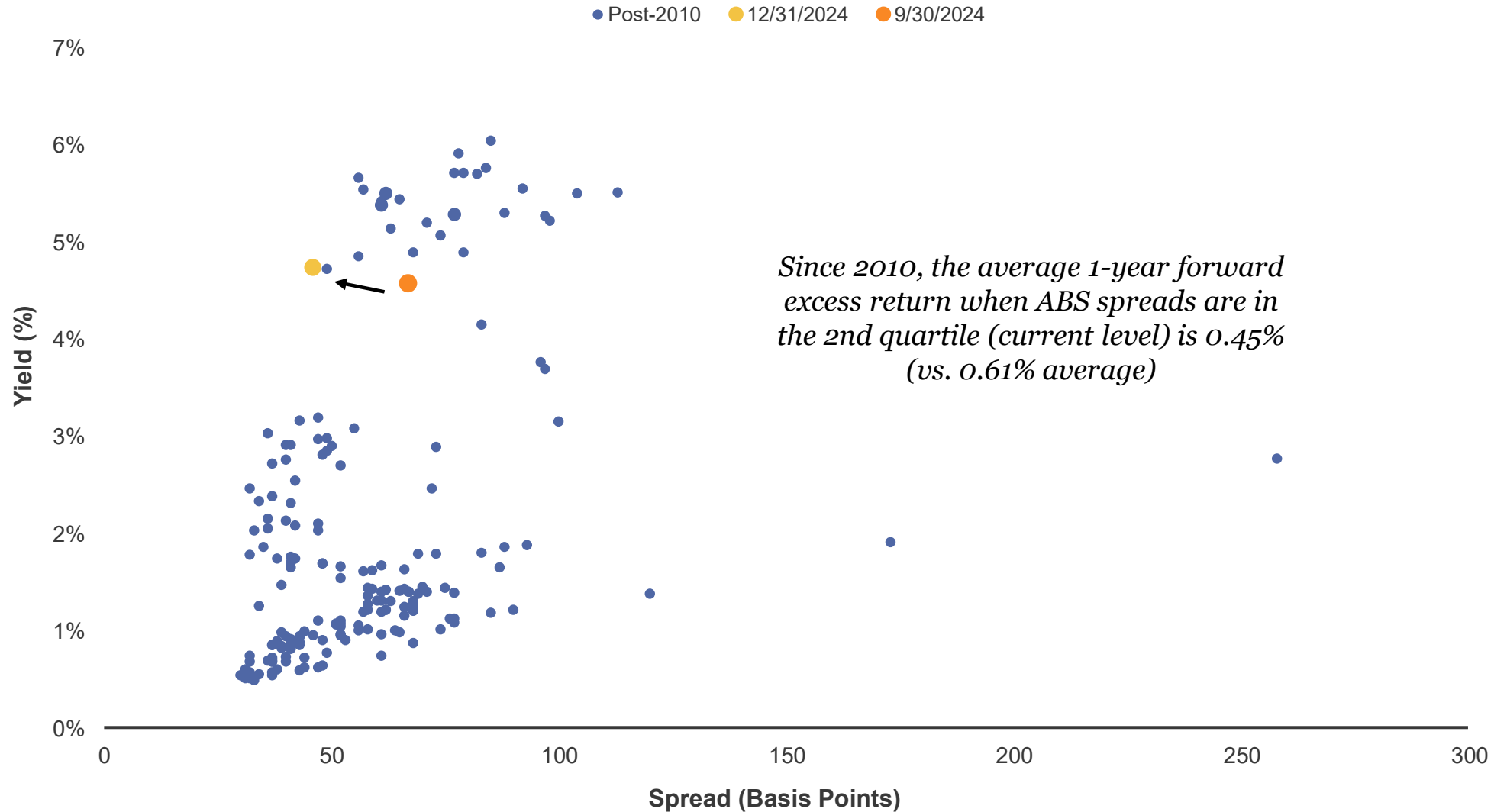
● Post-2010 ● 12/31/2024 ● 9/30/2024



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

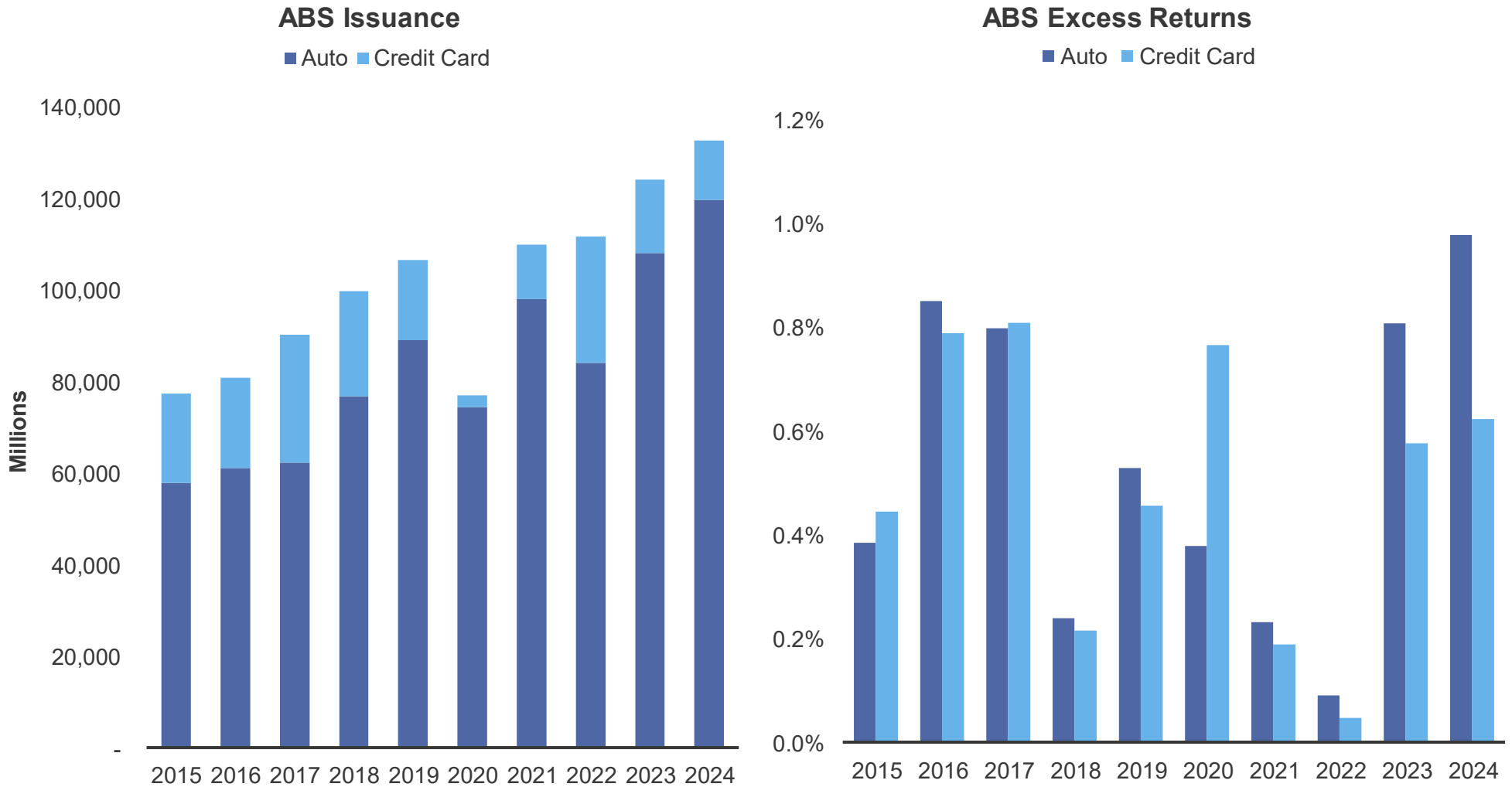
Spreads Are Tight But Yields Remain Elevated

AAA ABS Index (2010-Present)



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Strong ABS Demand In The Face of Record Issuance

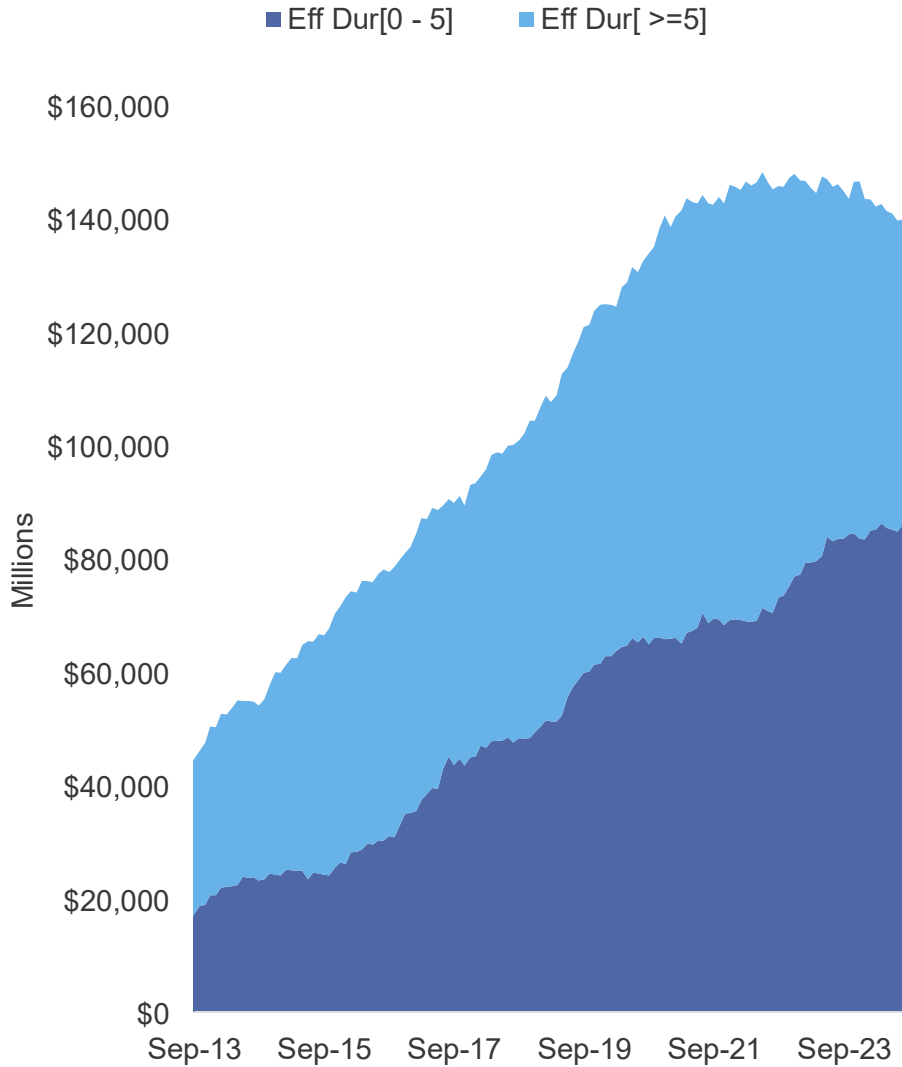


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

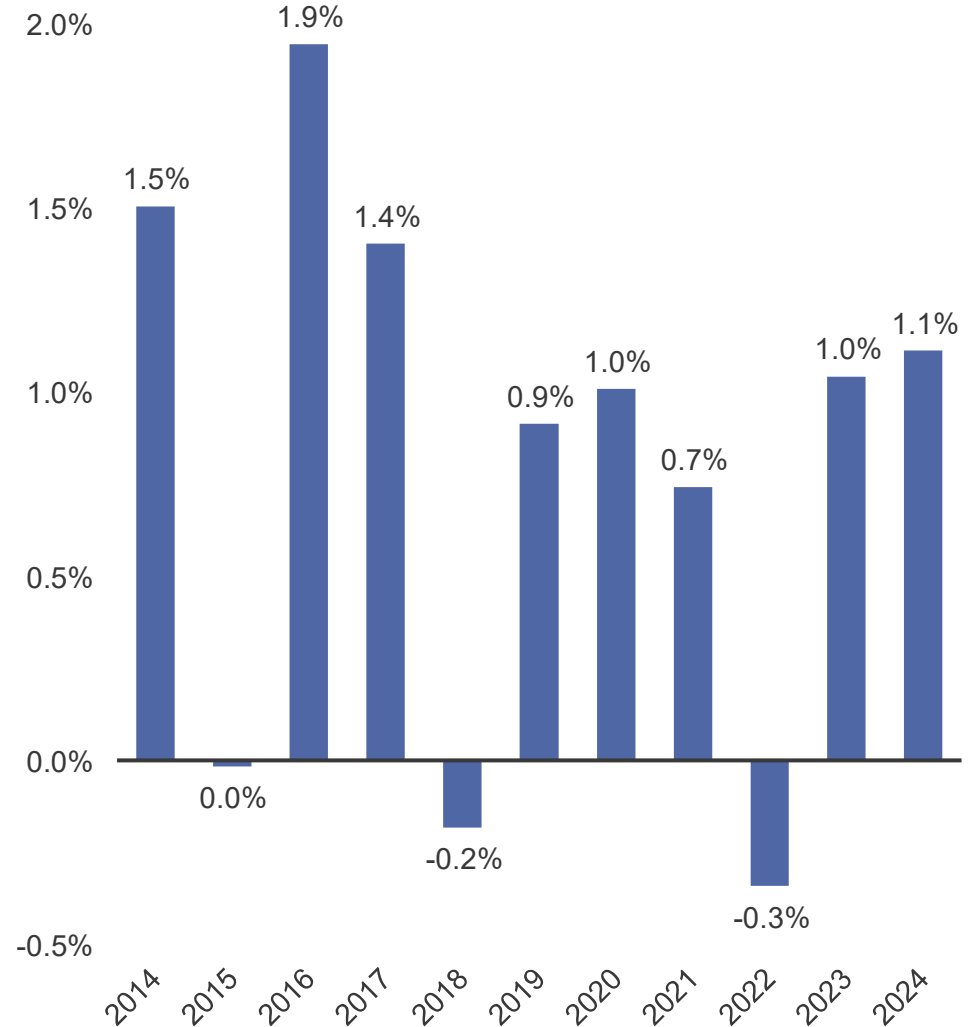
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

Agency CMBS Face Value Outstanding



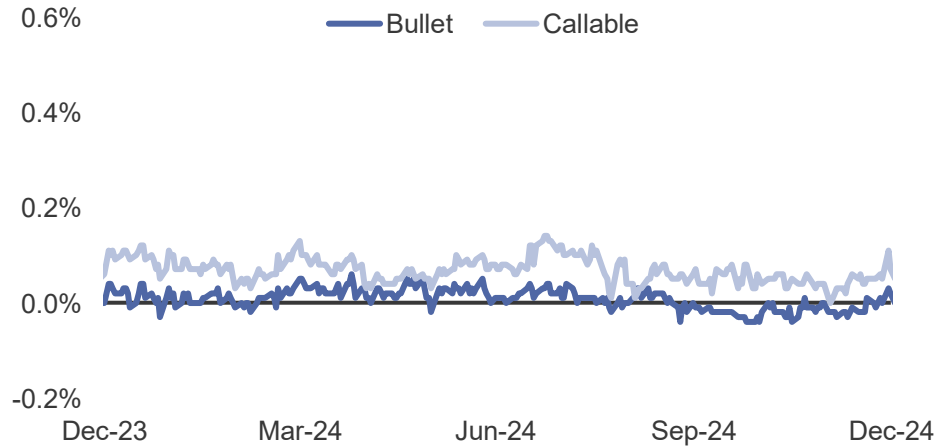
Agency CMBS Excess Returns



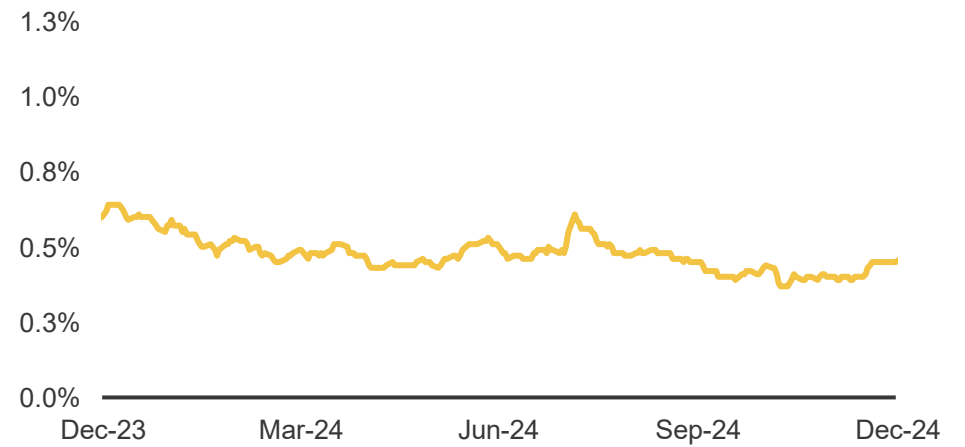
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

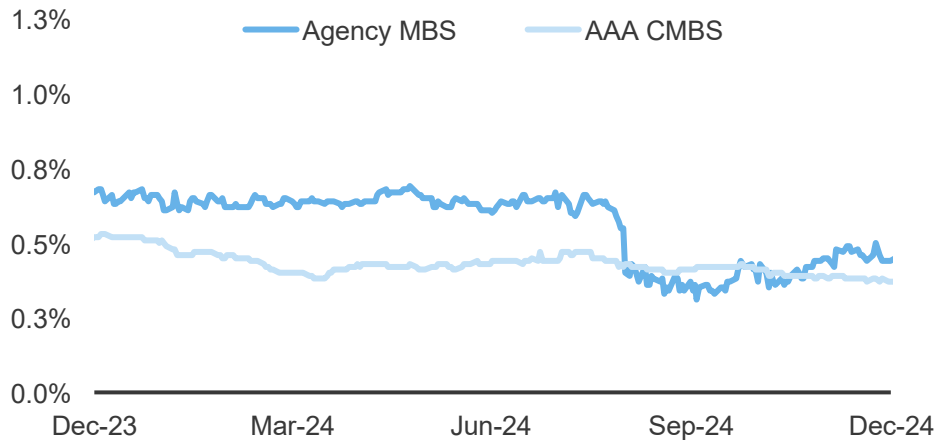
Federal Agency Yield Spreads



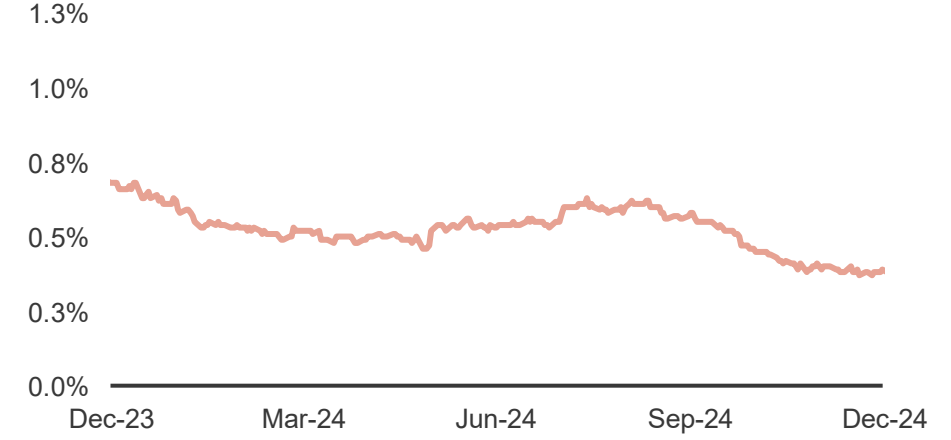
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

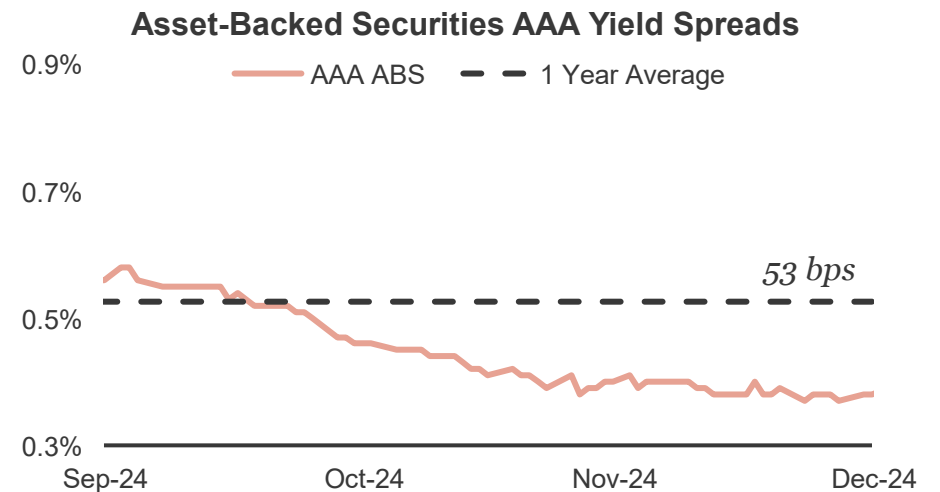
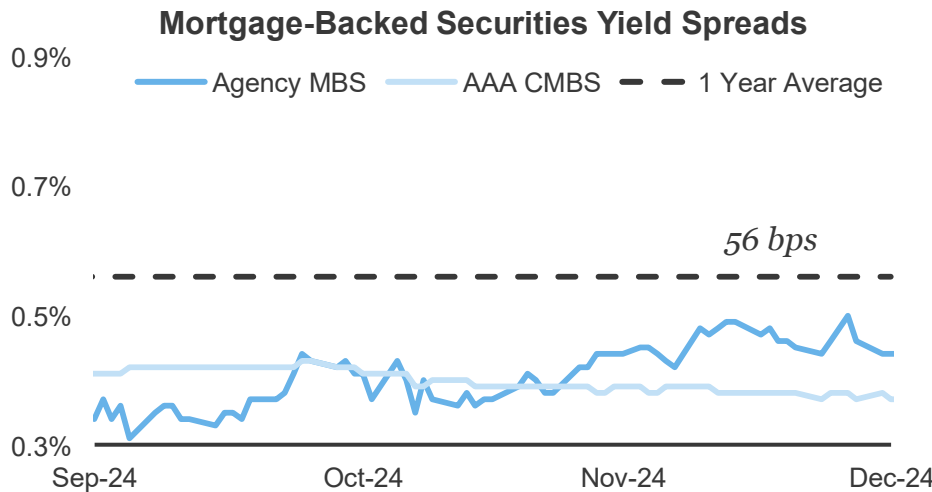
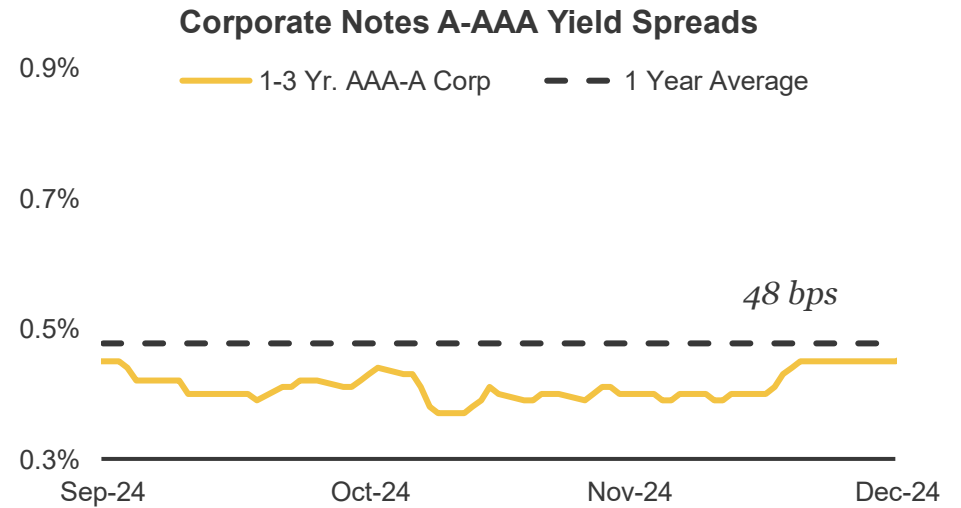
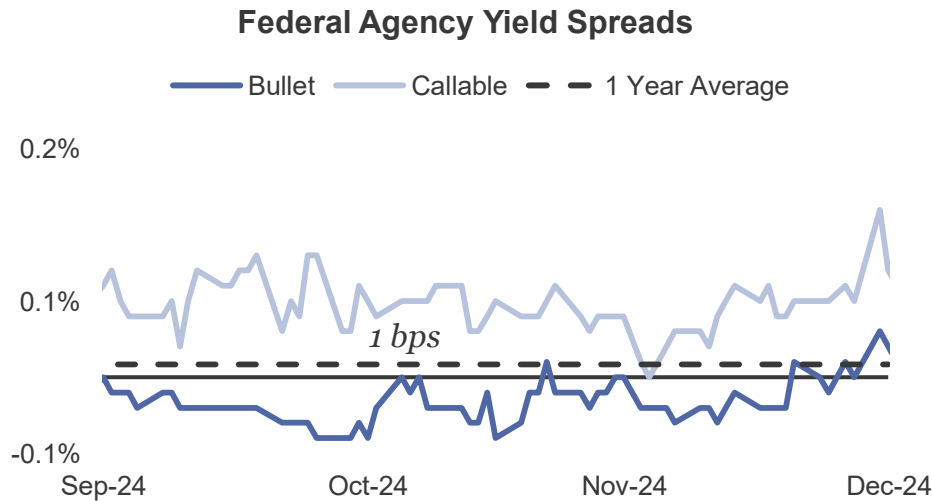


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

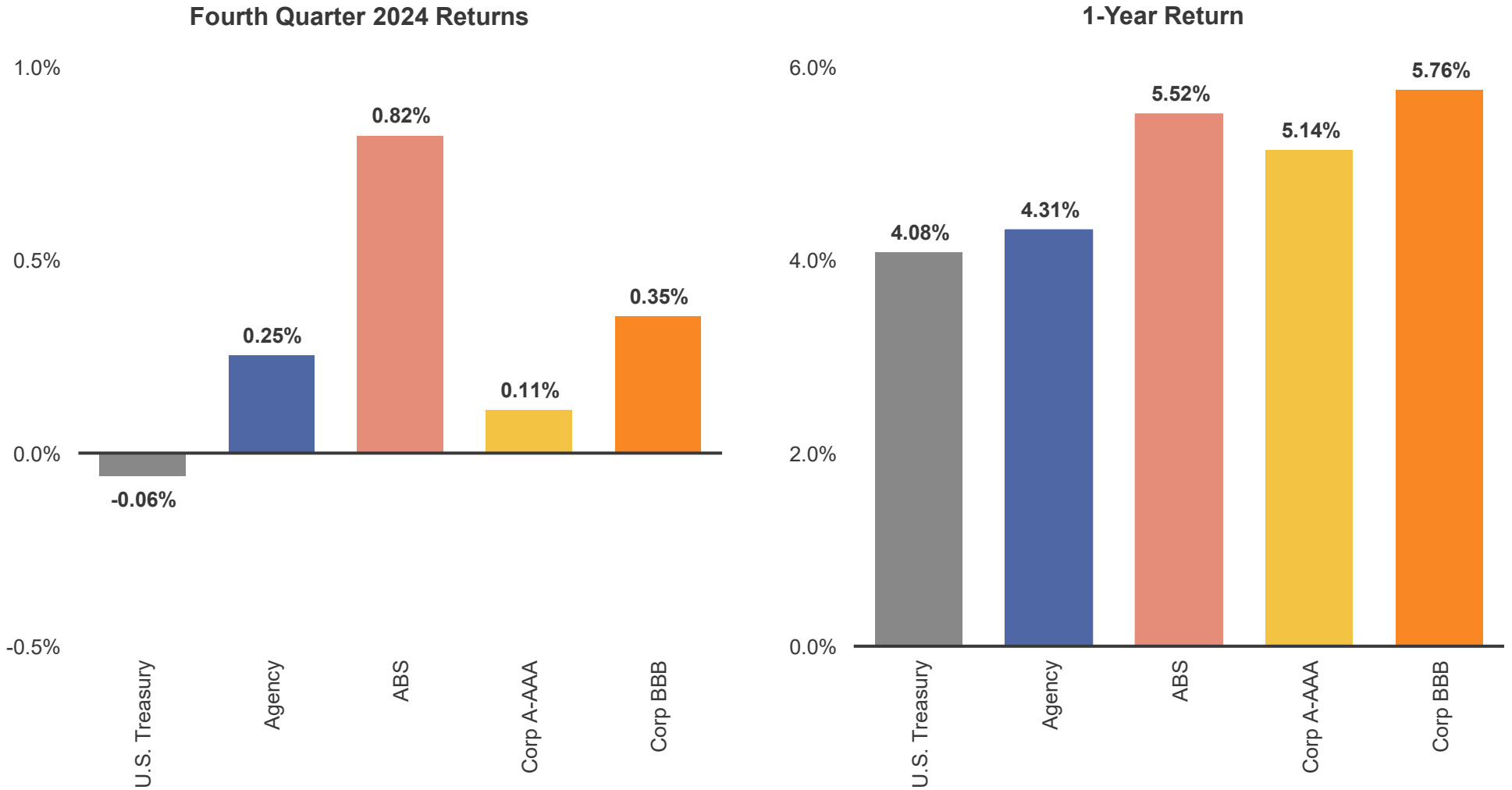
Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 4Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2024.

Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tight. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

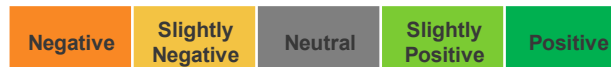
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Fixed-Income Sector Outlook – 1Q 2025







Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes. • While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains strong on consumer spending which remains quite resilient. • Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change. • Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners. • Declines in foreign direct investment and weak domestic demand continue to impact China. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • While inflation has fallen since its peak in 2022, progress has stalled in the past few months. • The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. • Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence. • We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. • An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved. • Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

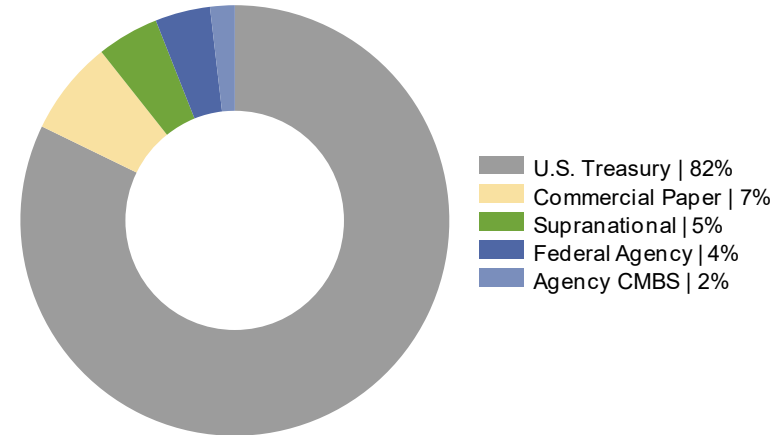
Account Summary

Consolidated Summary

Account Summary

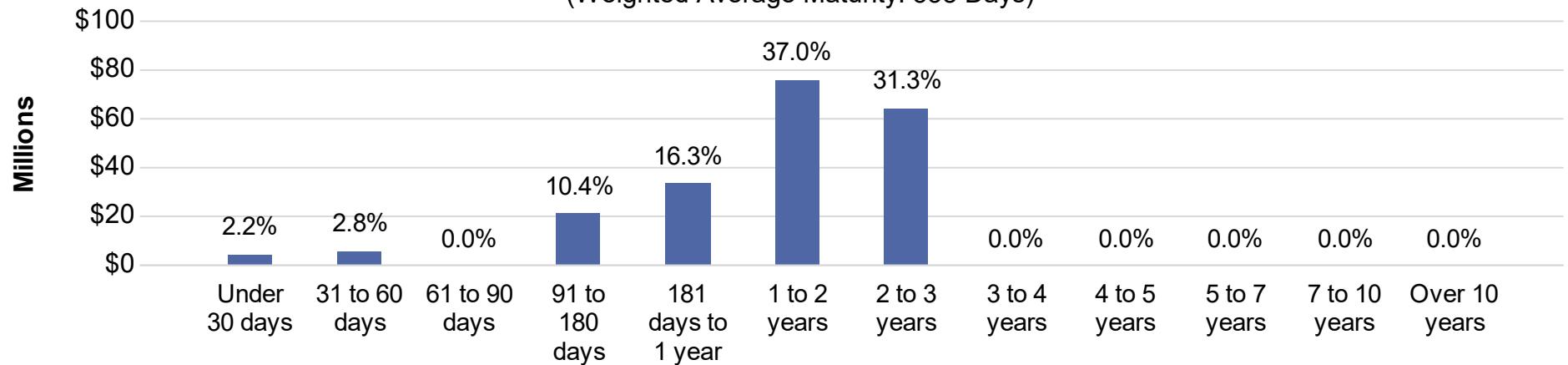
PFMAM Managed Account	\$206,202,386
Total Program	\$206,202,386

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 538 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

CITY OF ST. LOUIS-AIRPORT PORTFOLIO			
Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
PFMAM Managed Account	\$120,841,346	Yield at Market	4.44%
Amortized Cost	\$120,963,261	Yield on Cost	4.09%
Market Value	\$120,841,346	Portfolio Duration	1.35
Accrued Interest	\$1,087,118		
Cash	\$120,132		

CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO			
Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
PFMAM Managed Account	\$16,260,410	Yield at Market	4.43%
Amortized Cost	\$16,275,320	Yield on Cost	4.11%
Market Value	\$16,260,410	Portfolio Duration	1.36
Accrued Interest	\$150,505		
Cash	\$25,375		

CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO			
Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
PFMAM Managed Account	\$66,741,533	Yield at Market	4.40%
Amortized Cost	\$66,822,774	Yield on Cost	4.15%
Market Value	\$66,741,533	Portfolio Duration	1.40
Accrued Interest	\$493,654		
Cash	\$482,312		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	82.2%	
United States Treasury	82.2%	AA / Aaa / AA
Federal Agency	4.2%	
Federal Home Loan Banks	1.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.2%	AA / Aaa / AA
Federal National Mortgage Association	1.3%	AA / Aaa / AA
Agency CMBS	1.9%	
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Supranational	4.7%	
African Development Bank	1.2%	AAA / Aaa / AAA
Asian Development Bank	2.2%	AAA / Aaa / AAA
Inter-American Development Bank	1.3%	AAA / Aaa / AAA
Commercial Paper	7.1%	
Bank of America Corp	1.7%	A / NR / AA
Barclays PLC	1.7%	A / NR / A
Groupe BPCE	1.7%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Total	100.0%	

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

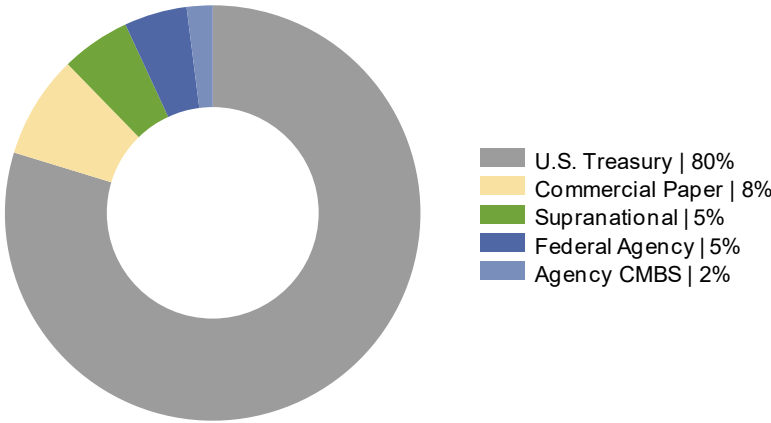
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PORTFOLIO¹

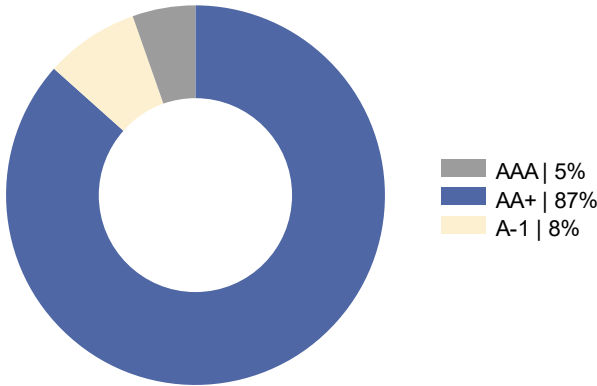
Portfolio Statistics

Total Market Value	\$122,048,596.32
<i>Securities Sub-Total</i>	\$120,841,346.05
<i>Accrued Interest</i>	\$1,087,118.26
<i>Cash</i>	\$120,132.01
Portfolio Effective Duration	1.35 years
Benchmark Effective Duration	1.33 years
Yield At Cost	4.09%
Yield At Market	4.44%
Portfolio Credit Quality	AA

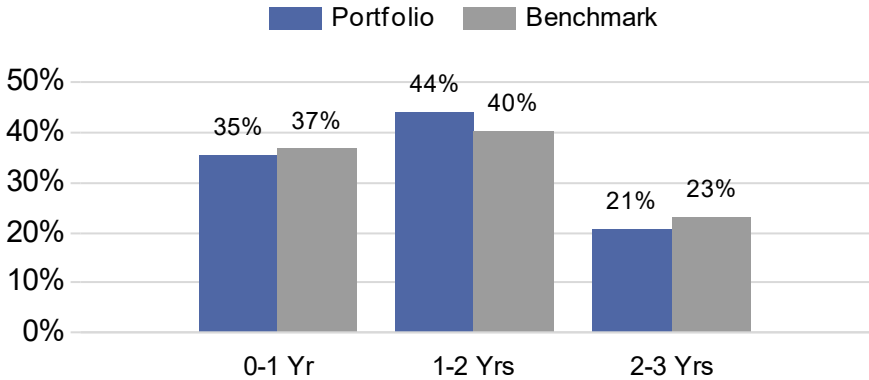
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 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.

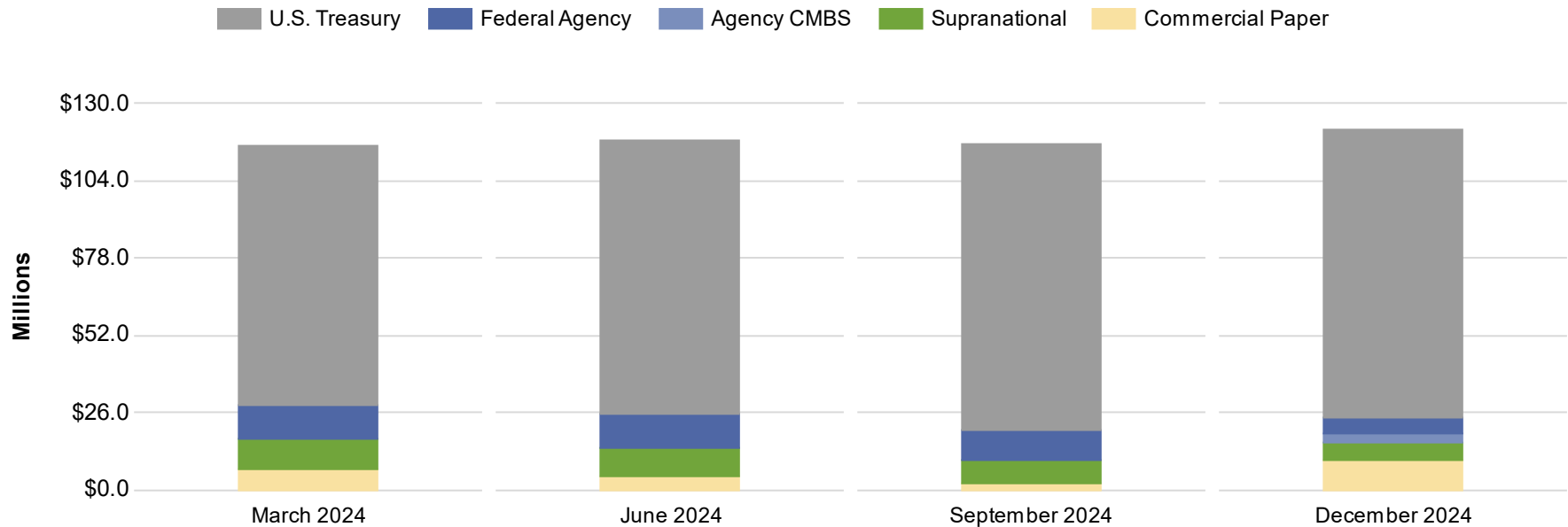
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	79.8%	
United States Treasury	79.8%	AA / Aaa / AA
Federal Agency	4.8%	
Federal Home Loan Banks	2.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.4%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Agency CMBS	2.0%	
Federal Home Loan Mortgage Corp	1.0%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Supranational	5.4%	
African Development Bank	1.4%	AAA / Aaa / AAA
Asian Development Bank	2.6%	AAA / Aaa / AAA
Inter-American Development Bank	1.5%	AAA / Aaa / AAA
Commercial Paper	7.9%	
Bank of America Corp	2.0%	A / NR / AA
Barclays PLC	2.0%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Total	100.0%	

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

Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PORTFOLIO

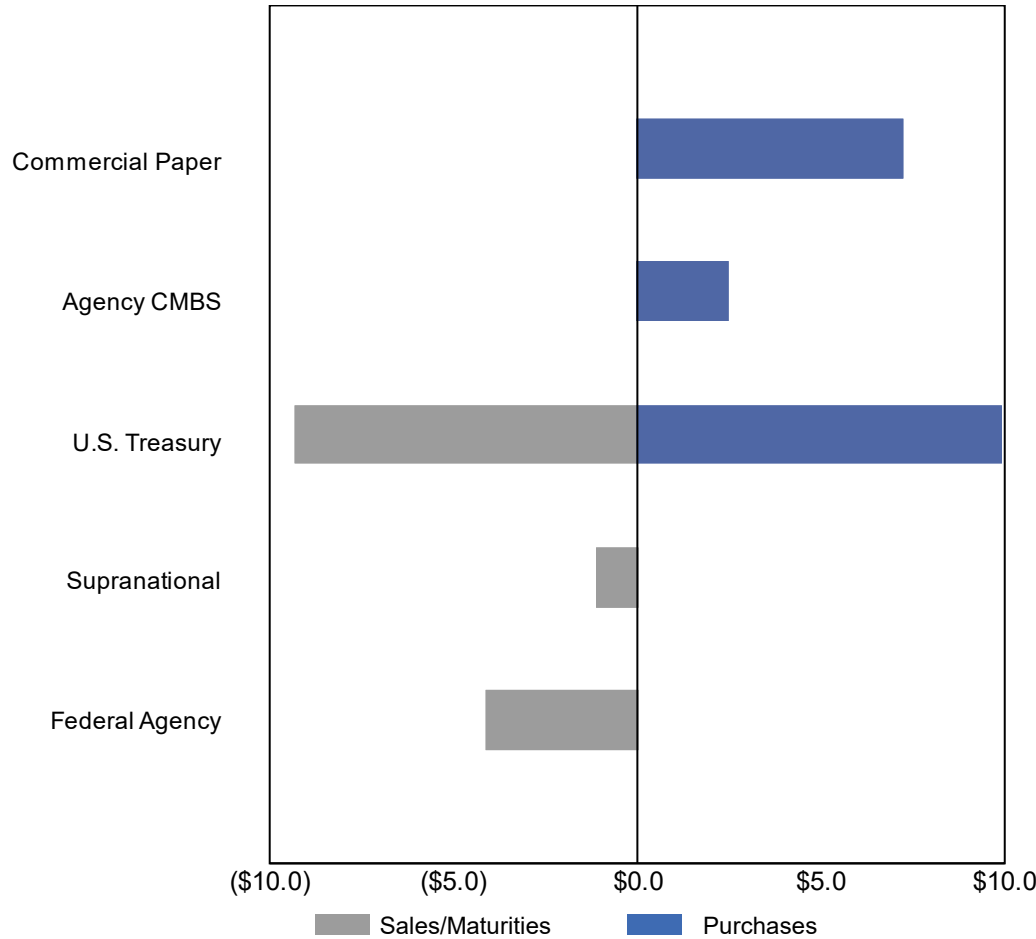
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$87.4	75.5%	\$92.4	78.4%	\$96.4	82.8%	\$96.4	79.7%
Federal Agency	\$11.1	9.6%	\$11.5	9.7%	\$9.9	8.5%	\$5.9	4.9%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$2.4	2.0%
Supranational	\$10.5	9.0%	\$9.2	7.9%	\$7.7	6.6%	\$6.5	5.4%
Commercial Paper	\$6.9	5.9%	\$4.6	4.0%	\$2.4	2.1%	\$9.7	8.0%
Total	\$115.8	100.0%	\$117.8	100.0%	\$116.5	100.0%	\$120.8	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 ST. LOUIS-AIRPORT PORTFOLIO

Net Activity by Sector
(\$ millions)

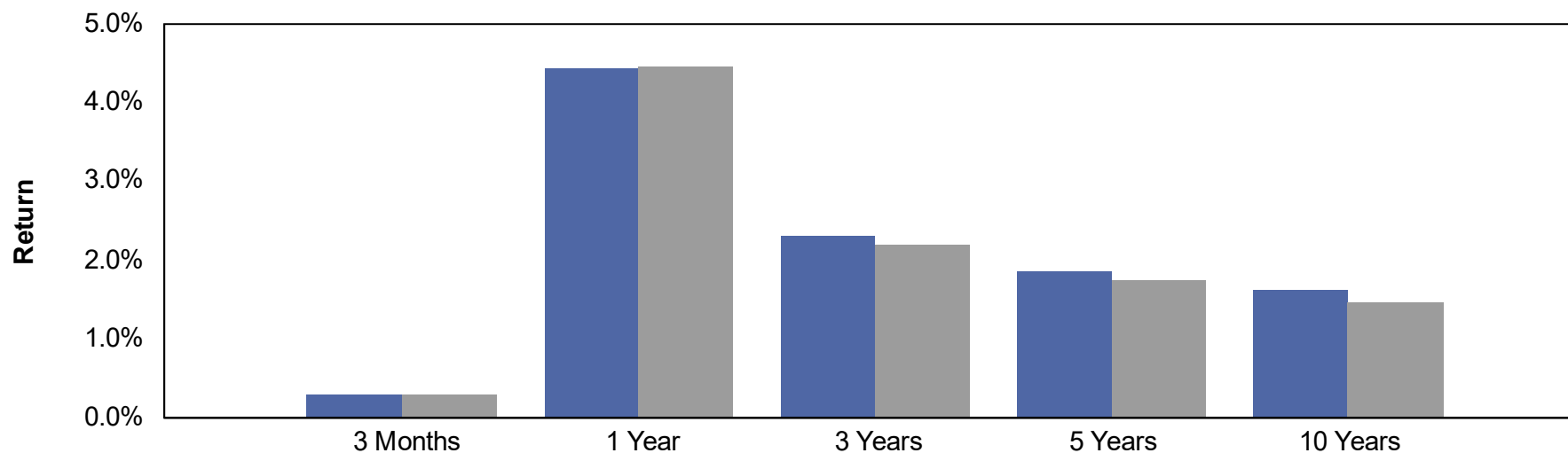


Sector	Net Activity
Commercial Paper	\$7,183,898
Agency CMBS	\$2,431,308
U.S. Treasury	\$594,618
Supranational	(\$1,120,000)
Federal Agency	(\$4,095,662)
Total Net Activity	\$4,994,161

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,025,981	\$3,574,673	\$6,218,524	\$8,463,842	\$15,781,744
Change in Market Value	(\$673,256)	\$1,613,706	\$1,830,226	\$2,366,791	\$3,515,305
Total Dollar Return	\$352,725	\$5,188,379	\$8,048,750	\$10,830,633	\$19,297,049
Total Return³					
Portfolio	0.29%	4.44%	2.30%	1.86%	1.62%
Benchmark ⁴	0.30%	4.46%	2.19%	1.73%	1.46%
Difference	-0.01%	-0.02%	0.11%	0.12%	0.16%

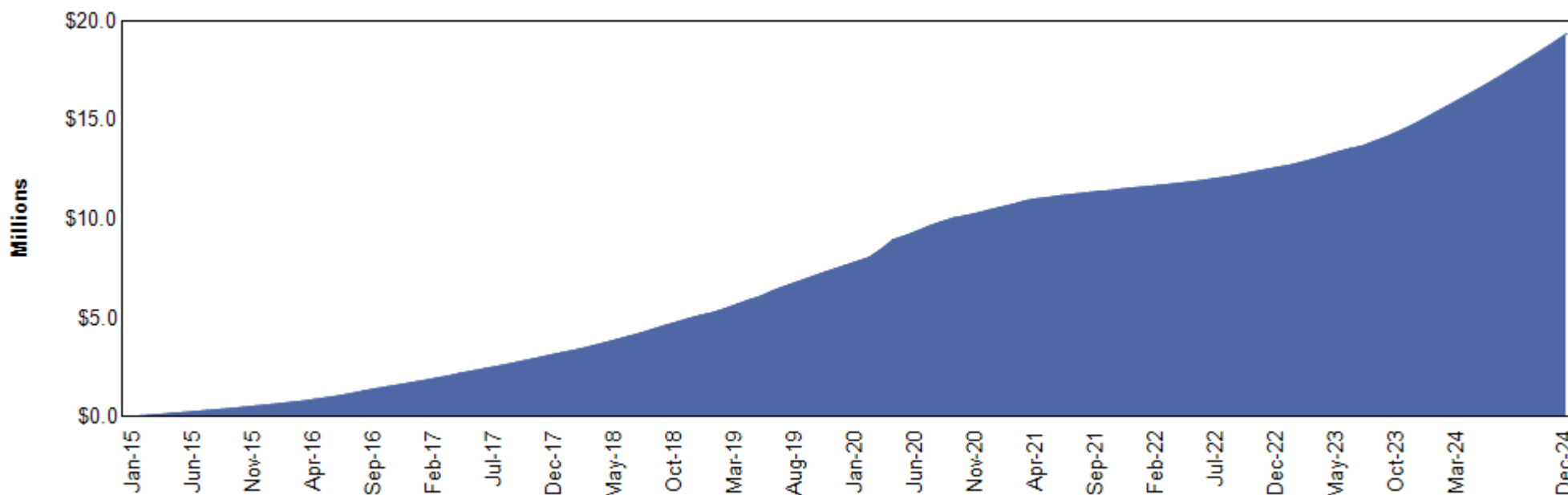
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,025,981	\$3,574,673	\$6,218,524	\$8,463,842	\$15,781,744
Realized Gains / (Losses) ³	(\$6,109)	(\$41,849)	(\$580,027)	\$897,233	\$777,356
Change in Amortized Cost	\$176,385	\$818,969	\$2,162,869	\$2,367,277	\$2,819,430
Total Earnings	\$1,196,257	\$4,351,793	\$7,801,366	\$11,728,351	\$19,378,530

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.
 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.

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 01/18/2022 1.125% 01/15/2025	91282CDS7	900,000.00	AA+	Aaa	2/1/2022	2/3/2022	893,109.38	1.39	4,677.31	899,910.43	898,969.50
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	1,550,000.00	AA+	Aaa	2/10/2022	2/15/2022	1,536,619.14	1.80	8,781.93	1,549,450.60	1,544,570.35
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,350,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,338,433.59	1.67	13,314.54	2,349,517.62	2,341,767.95
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,600,000.00	AA+	Aaa	5/2/2022	5/3/2022	2,410,687.50	2.93	1,669.89	2,579,388.67	2,566,993.00
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,250,000.00	AA+	Aaa	4/1/2022	4/5/2022	2,100,146.48	2.65	1,445.10	2,234,092.27	2,221,436.25
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	2,500,000.00	AA+	Aaa	6/1/2022	6/3/2022	2,307,812.50	2.88	17.27	2,469,195.24	2,452,172.50
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,000,000.00	AA+	Aaa	8/3/2022	8/5/2022	998,125.00	3.07	13,858.70	999,659.88	993,547.00
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,300,000.00	AA+	Aaa	8/2/2022	8/3/2022	2,298,023.44	3.03	31,875.00	2,299,642.13	2,285,158.10
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,975,000.00	AA+	Aaa	11/2/2022	11/3/2022	1,962,656.25	4.48	17,986.61	1,971,710.63	1,975,493.75
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	4,650,000.00	AA+	Aaa	12/5/2022	12/7/2022	4,702,857.42	4.08	27,167.82	4,665,650.52	4,658,611.80
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,150,000.00	AA+	Aaa	1/5/2023	1/6/2023	2,164,193.36	4.25	12,561.46	2,154,323.26	2,153,981.80
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,300,000.00	AA+	Aaa	1/2/2024	1/4/2024	2,296,855.47	4.32	270.03	2,298,391.68	2,300,556.60
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,250,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,245,605.47	3.95	40,276.83	2,248,457.85	2,242,458.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,000,000.00	AA+	Aaa	3/2/2023	3/3/2023	1,964,531.25	4.65	30,217.39	1,986,535.01	1,994,688.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	2,750,000.00	AA+	Aaa	5/16/2023	5/17/2023	2,748,925.78	3.76	22,098.21	2,749,526.49	2,732,490.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,400,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,389,859.38	3.83	35,357.14	4,395,588.17	4,371,985.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	2,400,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,376,468.75	3.98	11,295.58	2,389,077.12	2,380,125.60
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,725,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,709,778.32	4.33	5,249.74	2,717,543.91	2,720,209.45
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	3,250,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,244,794.92	4.56	67,561.14	3,247,293.55	3,261,553.75
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	3,350,000.00	AA+	Aaa	8/2/2024	8/5/2024	3,366,095.70	4.12	61,333.22	3,362,919.81	3,355,366.70
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,350,000.00	AA+	Aaa	10/2/2023	10/4/2023	2,316,402.34	4.91	38,834.07	2,331,017.00	2,354,222.95
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,500,000.00	AA+	Aaa	9/6/2023	9/11/2023	1,485,703.13	4.73	24,787.70	1,492,095.93	1,502,695.50
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,500,000.00	AA+	Aaa	9/3/2024	9/4/2024	2,494,042.97	3.88	31,854.28	2,495,000.90	2,480,077.50
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,991,914.06	4.72	29,732.14	2,994,928.90	3,018,165.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	3,000,000.00	AA+	Aaa	10/31/2024	10/31/2024	2,995,898.44	4.20	21,194.75	2,996,243.14	2,992,968.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,300,000.00	AA+	Aaa	12/4/2023	12/5/2023	2,313,296.88	4.41	13,811.12	2,308,640.39	2,314,823.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,350,000.00	AA+	Aaa	1/2/2024	1/2/2024	2,368,359.38	4.09	4,801.68	2,362,396.16	2,355,141.80
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,200,000.00	AA+	Aaa	2/2/2024	2/7/2024	3,189,625.00	4.12	59,130.43	3,192,673.00	3,184,000.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aaa	3/11/2024	3/12/2024	3,983,281.25	4.28	62,323.37	3,987,682.27	3,988,752.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,150,000.00	AA+	Aaa	4/1/2024	4/2/2024	3,127,359.38	4.51	39,940.61	3,132,837.37	3,148,891.20
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,450,000.00	AA+	Aaa	5/9/2024	5/10/2024	2,439,281.25	4.66	23,625.00	2,441,524.71	2,462,058.90
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,750,000.00	AA+	Aaa	6/7/2024	6/10/2024	2,738,720.70	4.65	16,066.99	2,740,761.69	2,763,428.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aaa	6/17/2024	6/18/2024	1,349,367.19	4.52	7,887.43	1,349,480.81	1,356,592.05
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	1,350,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,351,318.36	4.59	2,916.04	1,351,109.18	1,361,179.35
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,350,000.00	AA+	Aaa	8/2/2024	8/5/2024	2,379,099.61	3.92	47,494.90	2,375,296.27	2,355,783.35
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aaa	9/3/2024	9/4/2024	2,501,074.22	3.73	35,411.01	2,500,965.36	2,467,970.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aaa	10/1/2024	10/2/2024	3,983,281.25	3.52	40,276.24	3,984,651.70	3,908,436.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,900,000.00	AA+	Aaa	12/2/2024	12/4/2024	2,897,281.25	4.16	15,531.42	2,897,351.27	2,886,860.10
Security Type Sub-Total		96,650,000.00					95,960,885.76	3.95	922,634.09	96,502,530.89	96,354,181.50
Supranational											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	1,000,000.00	AAA	Aaa	1/5/2023	1/12/2023	997,200.00	4.36	20,305.56	999,043.27	998,234.00
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,460,000.00	AAA	Aaa	5/14/2024	5/21/2024	1,458,598.40	4.93	7,908.33	1,459,014.78	1,469,590.74
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,625,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,621,587.50	4.70	36,951.82	1,622,733.27	1,632,042.75
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	670,000.00	AAA	Aaa	1/4/2024	1/12/2024	667,742.10	4.25	12,974.27	668,441.41	667,793.69
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,750,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,748,512.50	4.41	31,901.04	1,748,990.24	1,749,140.75
Security Type Sub-Total		6,505,000.00					6,493,640.50	4.57	110,041.02	6,498,222.97	6,516,801.93
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,675,000.00	AA+	Aaa	7/29/2022	8/5/2022	1,675,000.00	3.60	25,125.00	1,675,000.00	1,668,258.13
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,535,000.00	AA+	Aaa	9/5/2023	9/7/2023	2,293,084.95	5.04	6,900.83	2,418,268.07	2,434,375.71

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	1,750,000.00	AA+	Aaa	4/24/2024	4/30/2024	1,750,000.00	5.42	17,916.11	1,750,000.00	1,754,508.00
Security Type Sub-Total		5,960,000.00					5,718,084.95	4.75	49,941.94	5,843,268.07	5,857,141.84
Commercial Paper											
NATIXIS NY BRANCH DTD 07/12/2024 0.000% 01/08/2025	63873JN89	2,450,000.00	A-1	P-1	7/12/2024	7/12/2024	2,385,565.00	5.26	0.00	2,447,494.19	2,447,652.90
BARCLAYS CAPITAL INC DTD 10/18/2024 0.000% 04/16/2025	06743URG9	2,450,000.00	A-1	NR	10/18/2024	10/18/2024	2,393,650.00	4.60	0.00	2,417,129.17	2,417,645.30
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	2,450,000.00	A-1	P-1	11/13/2024	11/15/2024	2,395,002.94	4.54	0.00	2,409,524.64	2,410,493.75
BOFA SECURITIES INC DTD 08/13/2024 0.000% 05/12/2025	06054NSC6	2,450,000.00	A-1	NR	11/13/2024	11/15/2024	2,395,245.22	4.52	0.00	2,409,702.94	2,409,736.70
Security Type Sub-Total		9,800,000.00					9,569,463.16	4.73	0.00	9,683,850.94	9,685,528.65
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	1,250,000.00	AA+	Aaa	12/12/2024	12/17/2024	1,206,250.00	4.32	3,026.04	1,206,863.17	1,202,471.25
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,325,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,223,295.90	4.14	1,475.17	1,228,524.89	1,225,220.88
Security Type Sub-Total		2,575,000.00					2,429,545.90	4.23	4,501.21	2,435,388.06	2,427,692.13
Managed Account Sub Total		121,490,000.00					120,171,620.27	4.09	1,087,118.26	120,963,260.93	120,841,346.05
Securities Sub Total		\$121,490,000.00					\$120,171,620.27	4.09%	\$1,087,118.26	\$120,963,260.93	\$120,841,346.05
Accrued Interest											\$1,087,118.26
Total Investments											\$121,928,464.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2024	10/2/2024	4,000,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	3,989,621.03	3.52%	
10/18/2024	10/18/2024	2,450,000.00	06743URG9	BARCLAYS CAPITAL INC	0.00%	4/16/2025	2,393,650.00	4.60%	
10/30/2024	11/4/2024	1,325,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,223,443.42	4.14%	
10/31/2024	10/31/2024	3,000,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	2,995,898.44	4.20%	
11/13/2024	11/15/2024	2,450,000.00	06054NSC6	BOFA SECURITIES INC	0.00%	5/12/2025	2,395,245.22	4.52%	
11/13/2024	11/15/2024	2,450,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	2,395,002.94	4.54%	
12/2/2024	12/4/2024	2,900,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	2,903,559.91	4.16%	
12/12/2024	12/17/2024	1,250,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,207,864.13	4.32%	
Total BUY		19,825,000.00					19,504,285.09		0.00
CALL									
10/24/2024	10/24/2024	1,675,000.00	3134GYDT6	FREDDIE MAC (CALLABLE)	5.15%	1/24/2025	1,696,565.64	5.08%	
Total CALL		1,675,000.00					1,696,565.64		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,871.63		
10/8/2024	10/8/2024		045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	3,500.00		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	134,062.50		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	55,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	69,375.00		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	41,968.75		
10/23/2024	10/23/2024		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	45,580.69		
10/31/2024	10/31/2024		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	9,093.75		
10/31/2024	10/31/2024		912828YM6	US TREASURY N/B	1.50%	10/31/2024	18,750.00		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,341.14		
11/8/2024	11/8/2024		3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	11/8/2024	8,750.00		
11/15/2024	11/15/2024		91282CDH1	US TREASURY N/B	0.75%	11/15/2024	9,000.00		
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	153,000.00		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	92,250.00		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	53,187.50		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	43,500.00		
11/15/2024	11/15/2024		912828XB1	US TREASURY N/B	2.12%	5/15/2025	4,781.25		
11/21/2024	11/21/2024		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	35,587.50		
11/30/2024	11/30/2024		912828YV6	US TREASURY N/B	1.50%	11/30/2024	8,625.00		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,475.17		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,469.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	31,218.75		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	56,203.13		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	51,406.25		
12/31/2024	12/31/2024		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	48,875.00		
12/31/2024	12/31/2024		912828ZW3	US TREASURY N/B	0.25%	6/30/2025	3,125.00		
Total INTEREST		0.00					986,122.87		0.00
MATURITY									
10/8/2024	10/8/2024	1,120,000.00	045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	1,120,000.00		
10/31/2024	10/31/2024	2,500,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	2,500,000.00		
11/8/2024	11/8/2024	1,750,000.00	3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	11/8/2024	1,750,000.00		
11/15/2024	11/15/2024	2,400,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	2,400,000.00		
11/30/2024	11/30/2024	1,150,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	1,150,000.00		
Total MATURITY		8,920,000.00					8,920,000.00		0.00
SELL									
10/18/2024	10/18/2024	850,000.00	912828XB1	US TREASURY N/B	2.12%	5/15/2025	846,633.49		-844.94
11/13/2024	11/15/2024	450,000.00	912828XB1	US TREASURY N/B	2.12%	5/15/2025	444,972.66		-360.64
12/2/2024	12/4/2024	850,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	850,435.97		-3,000.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/2/2024	12/4/2024	640,000.00	3130AV7L0	FEDERAL HOME LOAN BANK	5.00%	2/28/2025	649,096.53		662.45
12/12/2024	12/17/2024	1,100,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	1,102,419.33		-2,566.20
Total SELL		3,890,000.00					3,893,557.98		-6,109.45

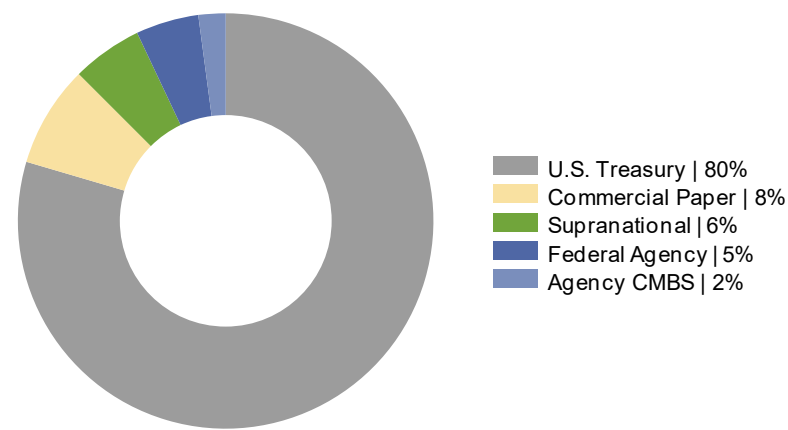
Portfolio Review:
CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO¹

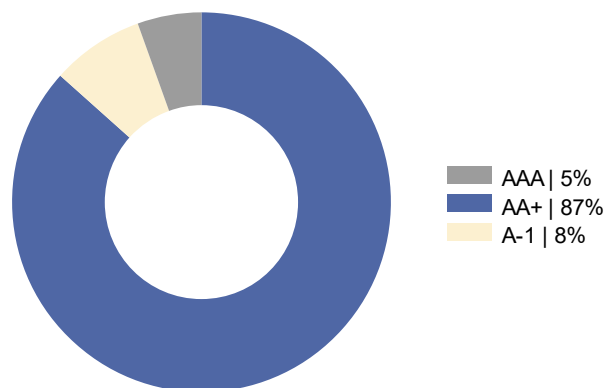
Portfolio Statistics

Total Market Value	\$16,436,290.52
<i>Securities Sub-Total</i>	\$16,260,410.10
<i>Accrued Interest</i>	\$150,505.47
<i>Cash</i>	\$25,374.95
Portfolio Effective Duration	1.36 years
Benchmark Effective Duration	1.33 years
Yield At Cost	4.11%
Yield At Market	4.43%
Portfolio Credit Quality	AA

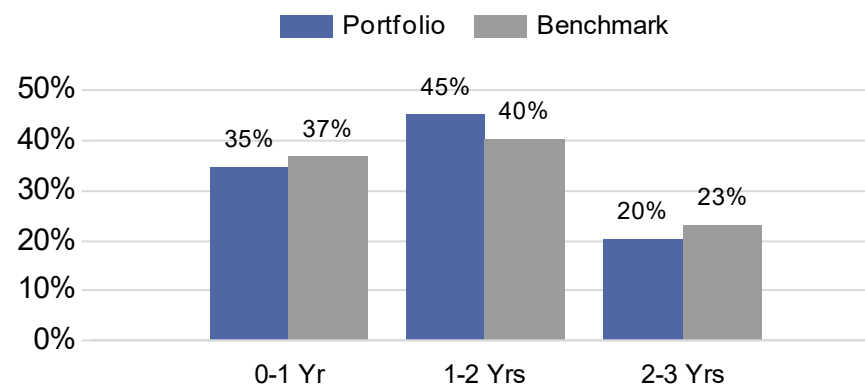
Sector Allocation



Credit Quality - S&P



Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 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.

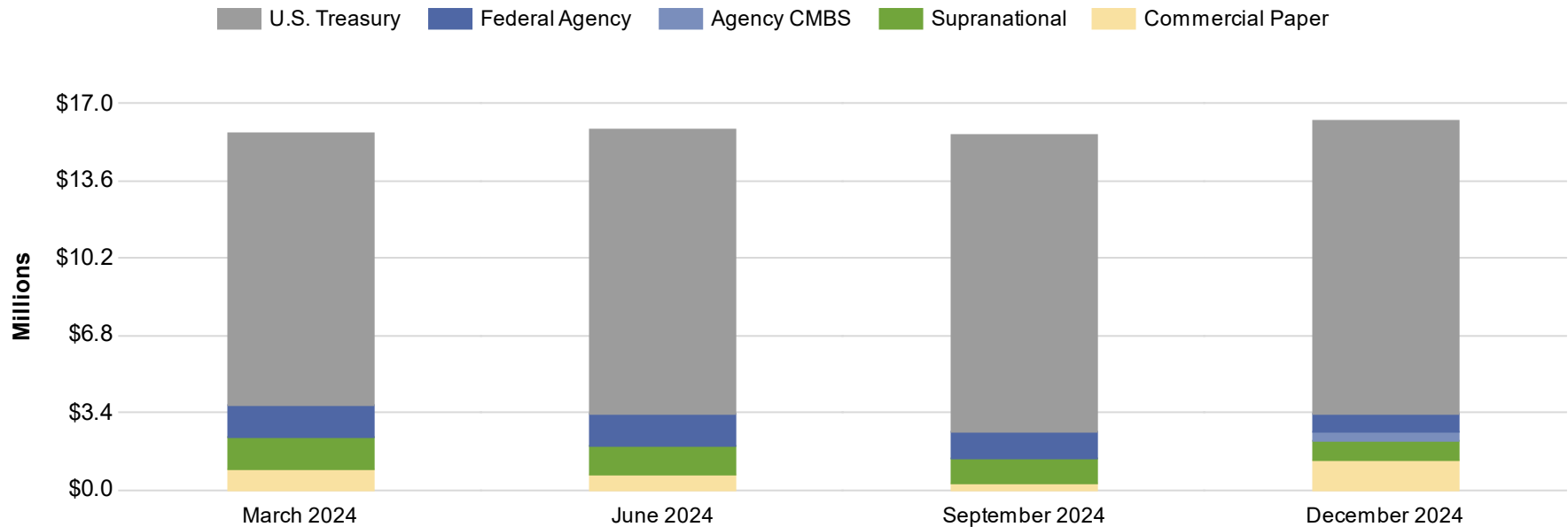
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	79.6%	
United States Treasury	79.6%	AA / Aaa / AA
Federal Agency	4.9%	
Federal Home Loan Banks	2.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.4%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Agency CMBS	2.1%	
Federal Home Loan Mortgage Corp	1.1%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Supranational	5.5%	
African Development Bank	1.3%	AAA / Aaa / AAA
Asian Development Bank	2.7%	AAA / Aaa / AAA
Inter-American Development Bank	1.6%	AAA / Aaa / AAA
Commercial Paper	7.8%	
Bank of America Corp	1.9%	A / NR / AA
Barclays PLC	2.0%	A / NR / A
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	1.9%	A / Aa / A
Total	100.0%	

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

Sector Allocation Review - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO

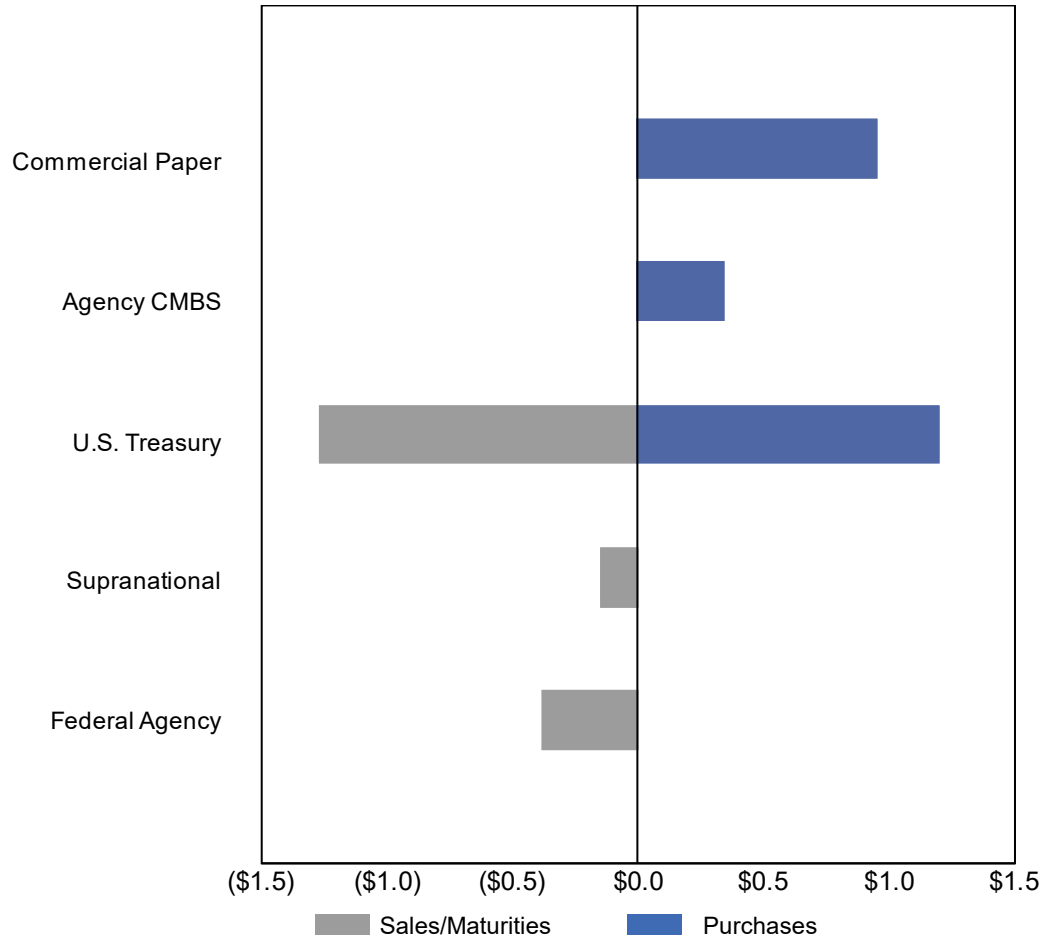
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$11.9	76.2%	\$12.5	79.1%	\$13.1	83.7%	\$12.9	79.6%
Federal Agency	\$1.4	8.9%	\$1.4	8.8%	\$1.2	7.5%	\$0.8	4.9%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.3	2.1%
Supranational	\$1.4	9.1%	\$1.3	8.0%	\$1.0	6.7%	\$0.9	5.5%
Commercial Paper	\$0.9	5.8%	\$0.6	4.1%	\$0.3	2.1%	\$1.3	7.9%
Total	\$15.7	100.0%	\$15.8	100.0%	\$15.6	100.0%	\$16.3	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 ST. LOUIS-AIRPORT PFC PORTFOLIO

Net Activity by Sector
(\$ millions)

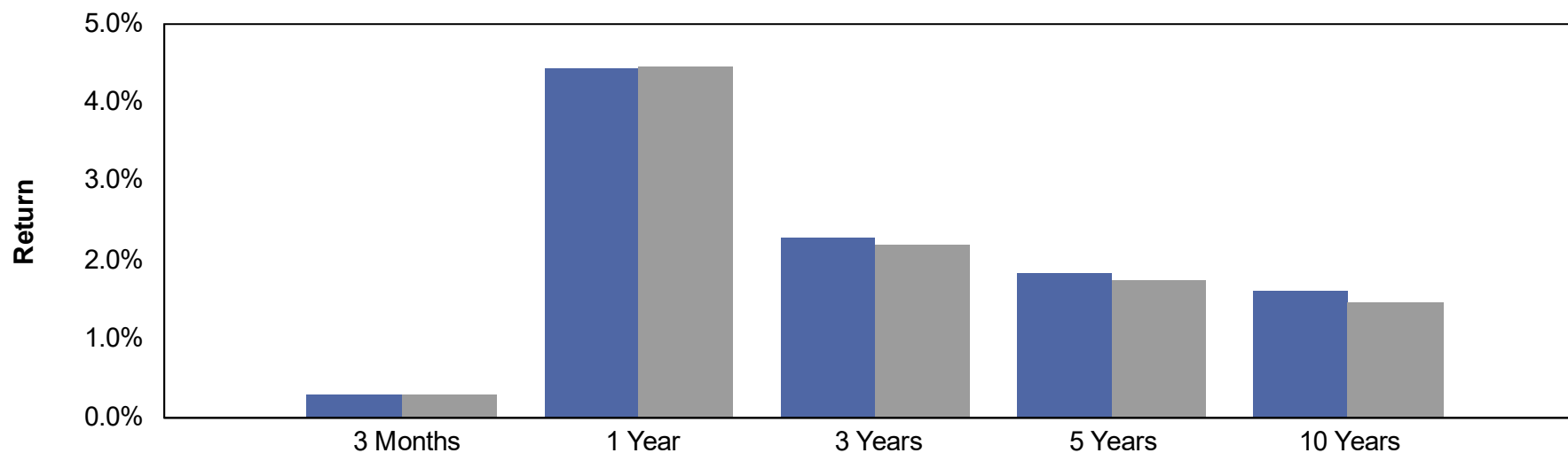


Sector	Net Activity
Commercial Paper	\$952,966
Agency CMBS	\$344,538
U.S. Treasury	(\$64,330)
Supranational	(\$145,000)
Federal Agency	(\$377,897)
Total Net Activity	\$710,277

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

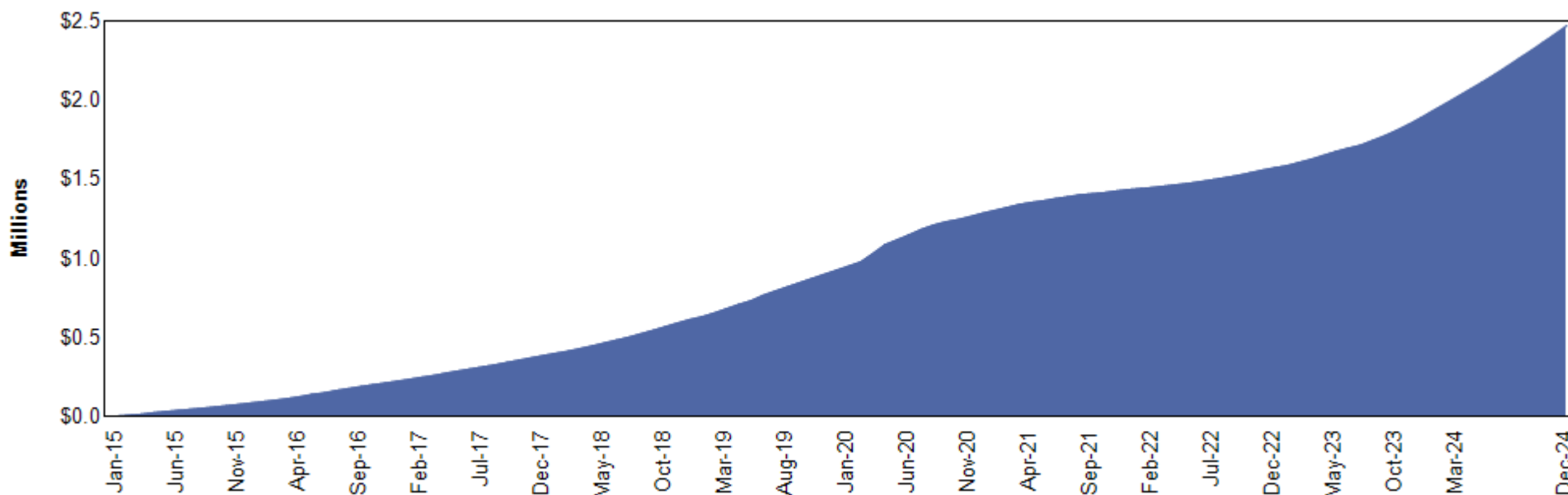
Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$138,701	\$481,010	\$832,806	\$1,127,400	\$2,046,818
Change in Market Value	(\$91,911)	\$218,839	\$243,518	\$305,841	\$415,580
Total Dollar Return	\$46,790	\$699,849	\$1,076,324	\$1,433,241	\$2,462,398
Total Return³					
Portfolio	0.29%	4.45%	2.28%	1.84%	1.62%
Benchmark ⁴	0.30%	4.46%	2.19%	1.73%	1.46%
Difference	-0.02%	-0.01%	0.09%	0.11%	0.15%

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 June 30, 2013.
 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 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF ST. LOUIS-AIRPORT PFC PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$138,701	\$481,010	\$832,806	\$1,127,400	\$2,046,818
Realized Gains / (Losses) ³	(\$1,753)	(\$6,850)	(\$81,343)	\$104,927	\$100,137
Change in Amortized Cost	\$23,472	\$108,521	\$284,901	\$313,917	\$325,659
Total Earnings	\$160,420	\$582,680	\$1,036,365	\$1,546,244	\$2,472,614

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.

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.

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 02/15/2022 1.500% 02/15/2025	91282CDZ1	325,000.00	AA+	Aaa	3/3/2022	3/4/2022	323,400.39	1.67	1,841.37	324,933.29	323,861.53
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	200,000.00	AA+	Aaa	2/10/2022	2/15/2022	198,273.44	1.80	1,133.15	199,929.11	199,299.40
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	275,000.00	AA+	Aaa	4/1/2022	4/5/2022	256,684.57	2.65	176.62	273,055.72	271,508.88
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	5/2/2022	5/3/2022	324,515.63	2.93	224.79	347,225.40	345,556.75
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	350,000.00	AA+	Aaa	6/1/2022	6/3/2022	323,093.75	2.88	2.42	345,687.33	343,304.15
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	325,000.00	AA+	Aaa	8/3/2022	8/5/2022	324,390.63	3.07	4,504.08	324,889.46	322,902.77
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	275,000.00	AA+	Aaa	8/2/2022	8/3/2022	274,763.67	3.03	3,811.14	274,957.21	273,225.42
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	100,000.00	AA+	Aaa	11/2/2022	11/3/2022	99,375.00	4.48	910.71	99,833.45	100,025.00
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	606,820.31	4.08	3,505.52	602,019.42	601,111.20
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	250,000.00	AA+	Aaa	1/5/2023	1/6/2023	251,650.39	4.25	1,460.64	250,502.71	250,463.00
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	300,000.00	AA+	Aaa	1/2/2024	1/4/2024	299,589.84	4.32	35.22	299,790.22	300,072.60
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	400,000.00	AA+	Aaa	1/30/2023	1/31/2023	399,218.75	3.95	7,160.33	399,725.84	398,659.20
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	225,000.00	AA+	Aaa	3/2/2023	3/3/2023	221,009.77	4.65	3,399.46	223,485.19	224,402.40
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	375,000.00	AA+	Aaa	5/16/2023	5/17/2023	374,853.52	3.76	3,013.39	374,935.43	372,612.38
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	525,000.00	AA+	Aaa	5/1/2023	5/3/2023	523,790.04	3.83	4,218.75	524,473.59	521,657.33

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 05/15/2023 3.625% 05/15/2026	91282CHB0	300,000.00	AA+	Aaa	6/1/2023	6/5/2023	297,058.59	3.98	1,411.95	298,634.64	297,515.70
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	375,000.00	AA+	Aaa	6/28/2023	6/29/2023	372,905.27	4.33	722.44	373,973.93	374,340.75
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	525,000.00	AA+	Aaa	8/1/2023	8/3/2023	524,159.18	4.56	10,913.72	524,562.80	526,866.38
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	600,000.00	AA+	Aaa	8/2/2024	8/5/2024	602,882.81	4.12	10,985.05	602,314.00	600,961.20
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	200,000.00	AA+	Aaa	9/6/2023	9/11/2023	198,093.75	4.73	3,305.03	198,946.12	200,359.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	10/2/2023	10/4/2023	344,996.09	4.91	5,783.80	347,172.74	350,628.95
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	425,000.00	AA+	Aaa	9/3/2024	9/4/2024	423,987.30	3.88	5,415.23	424,150.15	421,613.18
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	400,000.00	AA+	Aaa	11/9/2023	11/13/2023	398,921.88	4.72	3,964.29	399,323.85	402,422.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	325,000.00	AA+	Aaa	10/31/2024	10/31/2024	324,555.66	4.20	2,296.10	324,593.01	324,238.20
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	12/4/2023	12/5/2023	301,734.38	4.41	1,801.45	301,127.01	301,933.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	325,000.00	AA+	Aaa	1/2/2024	1/2/2024	327,539.06	4.09	664.06	326,714.36	325,711.10
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	425,000.00	AA+	Aaa	2/2/2024	2/7/2024	423,622.07	4.12	7,853.26	424,026.88	422,875.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aaa	3/11/2024	3/12/2024	597,492.19	4.28	9,348.51	598,153.54	598,312.80
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	325,000.00	AA+	Aaa	4/1/2024	4/2/2024	322,664.06	4.51	4,120.86	323,229.25	324,885.60
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	375,000.00	AA+	Aaa	5/9/2024	5/10/2024	373,359.38	4.66	3,616.07	373,702.76	376,845.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	6/7/2024	6/10/2024	373,461.91	4.65	2,190.95	373,740.23	376,831.13
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	AA+	Aaa	6/17/2024	6/18/2024	174,917.97	4.52	1,022.44	174,932.70	175,854.53

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 06/17/2024 4.625% 06/15/2027	91282CKV2	225,000.00	AA+	Aaa	7/1/2024	7/2/2024	225,219.73	4.59	486.01	225,184.86	226,863.23
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	275,000.00	AA+	Aaa	8/2/2024	8/5/2024	278,405.27	3.92	5,557.91	277,960.20	275,676.78
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	325,000.00	AA+	Aaa	9/3/2024	9/4/2024	325,139.65	3.73	4,603.43	325,125.50	320,836.10
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aaa	10/1/2024	10/2/2024	423,223.63	3.52	4,279.35	423,369.24	415,271.33
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	450,000.00	AA+	Aaa	12/2/2024	12/4/2024	449,578.13	4.16	2,410.05	449,588.99	447,961.05
Security Type Sub-Total		12,975,000.00					12,885,347.66	3.97	128,149.55	12,955,970.13	12,937,465.67
Supranational											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	135,000.00	AAA	Aaa	1/5/2023	1/12/2023	134,622.00	4.36	2,741.25	134,870.84	134,761.59
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	210,000.00	AAA	Aaa	5/14/2024	5/21/2024	209,798.40	4.93	1,137.50	209,858.29	211,379.49
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	210,000.00	AAA	Aaa	11/21/2023	11/29/2023	209,559.00	4.70	4,775.31	209,707.07	210,910.14
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	85,000.00	AAA	Aaa	1/4/2024	1/12/2024	84,713.55	4.25	1,645.99	84,802.27	84,720.10
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	250,000.00	AAA	Aaa	12/5/2023	12/12/2023	249,787.50	4.41	4,557.29	249,855.75	249,877.25
Security Type Sub-Total		890,000.00					888,480.45	4.58	14,857.34	889,094.22	891,648.57
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	225,000.00	AA+	Aaa	7/29/2022	8/5/2022	225,000.00	3.60	3,375.00	225,000.00	224,094.38
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	341,250.00	AA+	Aaa	9/5/2023	9/7/2023	308,684.51	5.04	928.96	325,536.08	327,704.42

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
Federal Agency											
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	250,000.00	AA+	Aaa	4/24/2024	4/30/2024	250,000.00	5.42	2,559.44	250,000.00	250,644.00
Security Type Sub-Total		816,250.00					783,684.51	4.76	6,863.40	800,536.08	802,442.80
Commercial Paper											
NATIXIS NY BRANCH DTD 07/12/2024 0.000% 01/08/2025	63873JN89	325,000.00	A-1	P-1	7/12/2024	7/12/2024	316,452.50	5.26	0.00	324,667.60	324,688.65
BARCLAYS CAPITAL INC DTD 10/18/2024 0.000% 04/16/2025	06743URG9	325,000.00	A-1	NR	10/18/2024	10/18/2024	317,525.00	4.60	0.00	320,639.58	320,708.05
BOFA SECURITIES INC DTD 08/13/2024 0.000% 05/12/2025	06054NSC6	325,000.00	A-1	NR	11/13/2024	11/15/2024	317,736.61	4.52	0.00	319,654.47	319,658.95
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	325,000.00	A-1	P-1	11/13/2024	11/15/2024	317,704.47	4.54	0.00	319,630.82	319,759.38
Security Type Sub-Total		1,300,000.00					1,269,418.58	4.73	0.00	1,284,592.47	1,284,815.03
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	175,000.00	AA+	Aaa	12/12/2024	12/17/2024	168,875.00	4.32	423.65	168,960.84	168,345.98
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	190,000.00	AA+	Aaa	10/30/2024	11/4/2024	175,416.02	4.14	211.53	176,165.83	175,692.05
Security Type Sub-Total		365,000.00					344,291.02	4.23	635.18	345,126.67	344,038.03
Managed Account Sub Total		16,346,250.00					16,171,222.22	4.11	150,505.47	16,275,319.57	16,260,410.10
Securities Sub Total		\$16,346,250.00					\$16,171,222.22	4.11%	\$150,505.47	\$16,275,319.57	\$16,260,410.10
Accrued Interest											\$150,505.47
Total Investments											\$16,410,915.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2024	10/2/2024	425,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	423,897.23	3.52%	
10/18/2024	10/18/2024	325,000.00	06743URG9	BARCLAYS CAPITAL INC	0.00%	4/16/2025	317,525.00	4.60%	
10/30/2024	11/4/2024	190,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	175,437.17	4.14%	
10/31/2024	10/31/2024	325,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	324,555.66	4.20%	
11/13/2024	11/15/2024	325,000.00	06054NSC6	BOFA SECURITIES INC	0.00%	5/12/2025	317,736.61	4.52%	
11/13/2024	11/15/2024	325,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	317,704.47	4.54%	
12/2/2024	12/4/2024	450,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	450,552.40	4.16%	
12/12/2024	12/17/2024	175,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	169,100.98	4.32%	
Total BUY		2,540,000.00					2,496,509.52		0.00
CALL									
10/24/2024	10/24/2024	225,000.00	3134GYDT6	FREDDIE MAC (CALLABLE)	5.15%	1/24/2025	227,896.89	5.08%	0.01
Total CALL		225,000.00					227,896.89		0.01
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		612.24		
10/8/2024	10/8/2024		045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	453.13		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	9,250.00		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	2,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	16,875.00		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	8,437.50		
10/23/2024	10/23/2024		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	6,511.53		
10/31/2024	10/31/2024		912828YM6	US TREASURY N/B	1.50%	10/31/2024	1,687.50		
10/31/2024	10/31/2024		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	1,171.88		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		548.34		
11/8/2024	11/8/2024		3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	11/8/2024	750.00		
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	19,125.00		
11/15/2024	11/15/2024		91282CDH1	US TREASURY N/B	0.75%	11/15/2024	1,125.00		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	6,937.50		
11/15/2024	11/15/2024		912828XB1	US TREASURY N/B	2.12%	5/15/2025	1,753.13		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	5,437.50		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	12,375.00		
11/21/2024	11/21/2024		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	5,118.75		
11/30/2024	11/30/2024		912828YV6	US TREASURY N/B	1.50%	11/30/2024	1,125.00		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	211.53		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		164.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	7,734.38		
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,203.13		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	7,109.38		
12/31/2024	12/31/2024		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	6,375.00		
12/31/2024	12/31/2024		912828ZW3	US TREASURY N/B	0.25%	6/30/2025	437.50		
Total INTEREST		0.00					128,653.94		0.00
MATURITY									
10/8/2024	10/8/2024	145,000.00	045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	145,000.00		
10/31/2024	10/31/2024	225,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	225,000.00		
11/8/2024	11/8/2024	150,000.00	3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	11/8/2024	150,000.00		
11/15/2024	11/15/2024	300,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	300,000.00		
11/30/2024	11/30/2024	150,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	150,000.00		
Total MATURITY		970,000.00					970,000.00		0.00
SELL									
11/13/2024	11/15/2024	165,000.00	912828XB1	US TREASURY N/B	2.12%	5/15/2025	163,156.64		-132.24
12/2/2024	12/4/2024	275,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	275,141.05		-970.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/12/2024	12/17/2024	150,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	150,037.45		-649.81
Total SELL		590,000.00					588,335.14		-1,752.67

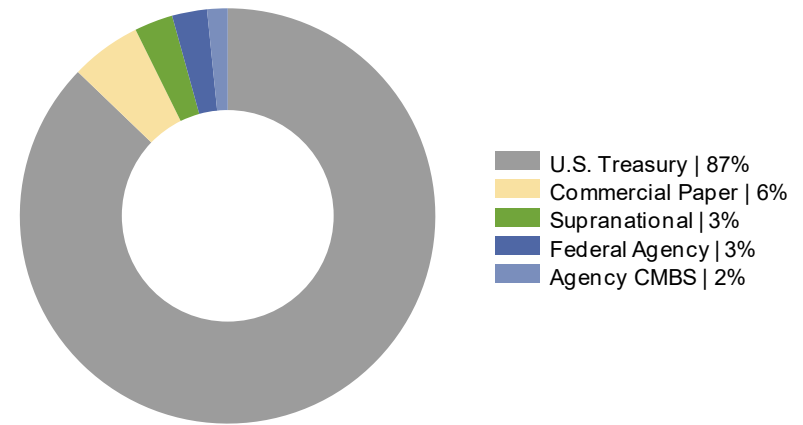
Portfolio Review:
CITY OF ST. LOUIS-GENERAL POOL PORTFOLIO

Portfolio Snapshot - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI¹

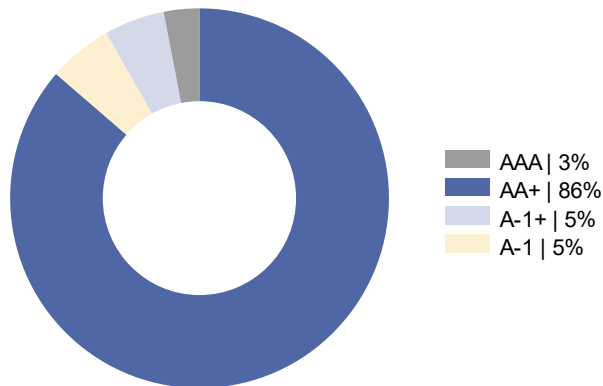
Portfolio Statistics

Total Market Value	\$67,717,498.67
<i>Securities Sub-Total</i>	\$66,741,532.71
<i>Accrued Interest</i>	\$493,654.04
<i>Cash</i>	\$482,311.92
Portfolio Effective Duration	1.40 years
Benchmark Effective Duration	1.33 years
Yield At Cost	4.15%
Yield At Market	4.40%
Portfolio Credit Quality	AA

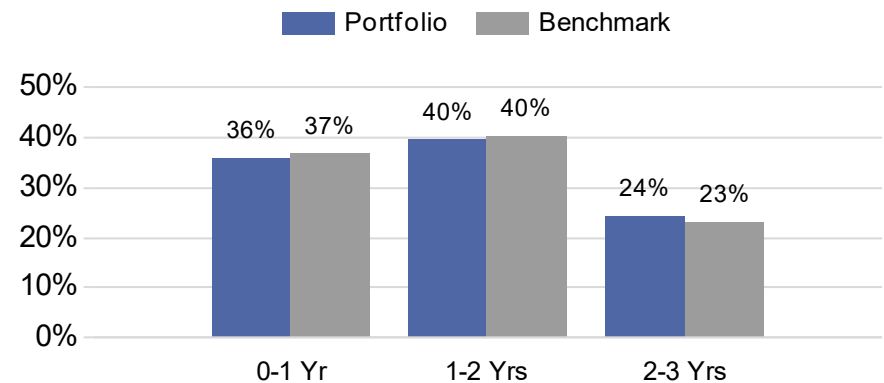
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 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.

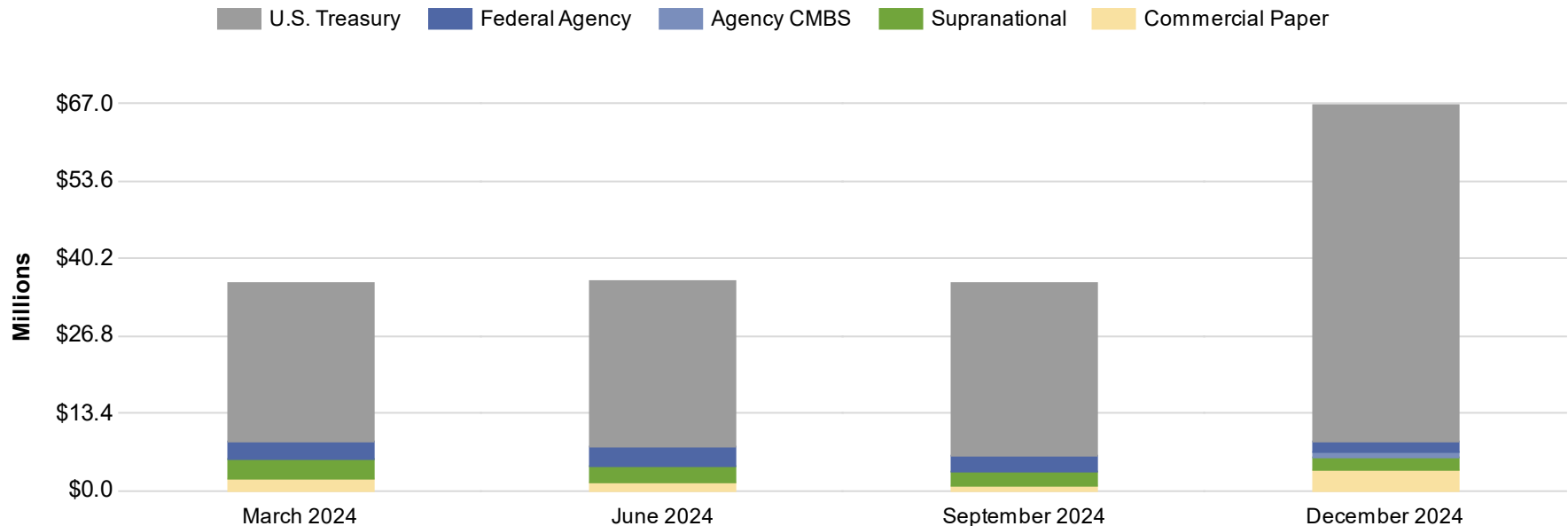
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	87.2%	
United States Treasury	87.2%	AA / Aaa / AA
Federal Agency	2.7%	
Federal Home Loan Banks	1.1%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.8%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Agency CMBS	1.6%	
Federal Home Loan Mortgage Corp	0.6%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Supranational	3.1%	
African Development Bank	0.8%	AAA / Aaa / AAA
Asian Development Bank	1.5%	AAA / Aaa / AAA
Inter-American Development Bank	0.8%	AAA / Aaa / AAA
Commercial Paper	5.4%	
Bank of America Corp	1.1%	A / NR / AA
Barclays PLC	1.1%	A / NR / A
Groupe BPCE	1.2%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.0%	A / Aa / A
Total	100.0%	

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

Sector Allocation Review - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

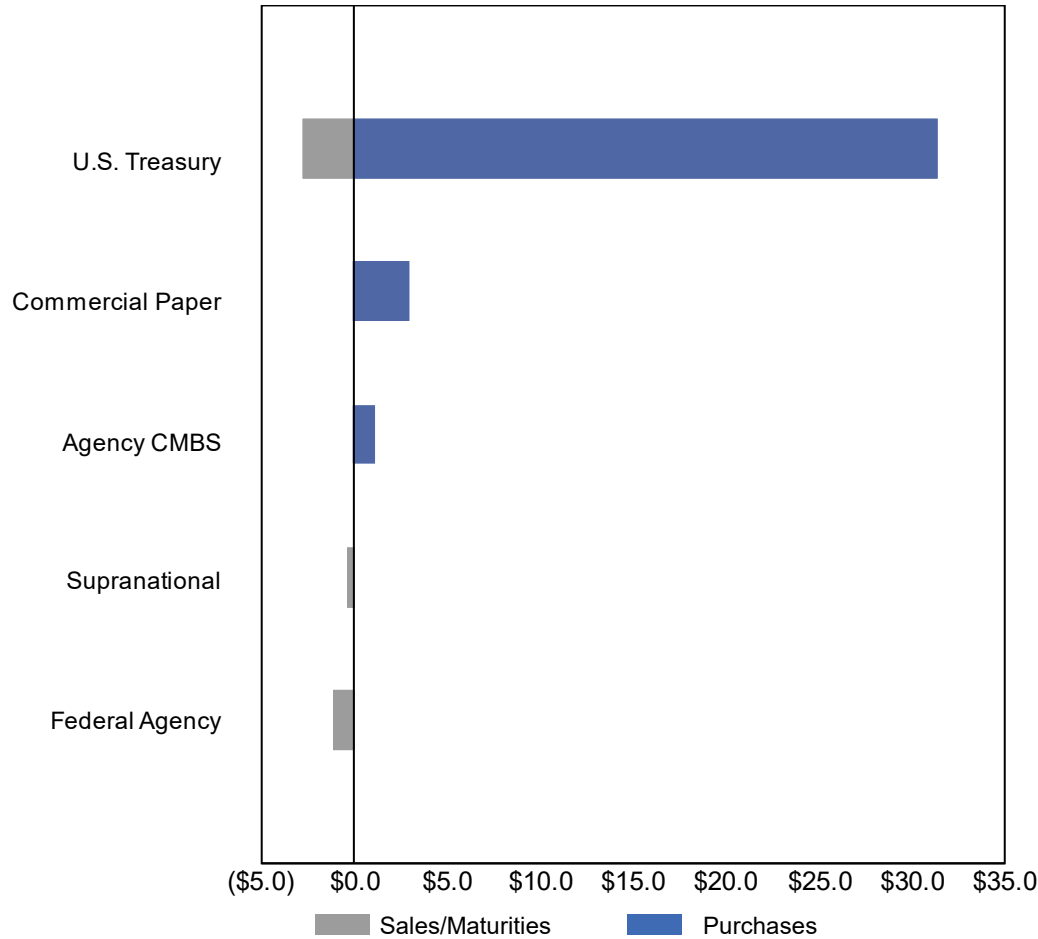
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$27.4	76.1%	\$28.7	79.0%	\$29.9	83.3%	\$58.2	87.2%
Federal Agency	\$3.3	9.1%	\$3.3	9.2%	\$2.8	7.9%	\$1.8	2.7%
Agency CMBS	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$1.0	1.6%
Supranational	\$3.3	9.0%	\$2.9	7.9%	\$2.4	6.7%	\$2.0	3.0%
Commercial Paper	\$2.1	5.8%	\$1.4	3.9%	\$0.8	2.1%	\$3.7	5.5%
Total	\$36.0	100.0%	\$36.4	100.0%	\$35.9	100.0%	\$66.7	100.0%



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

Portfolio Activity - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI

Net Activity by Sector
(\$ millions)

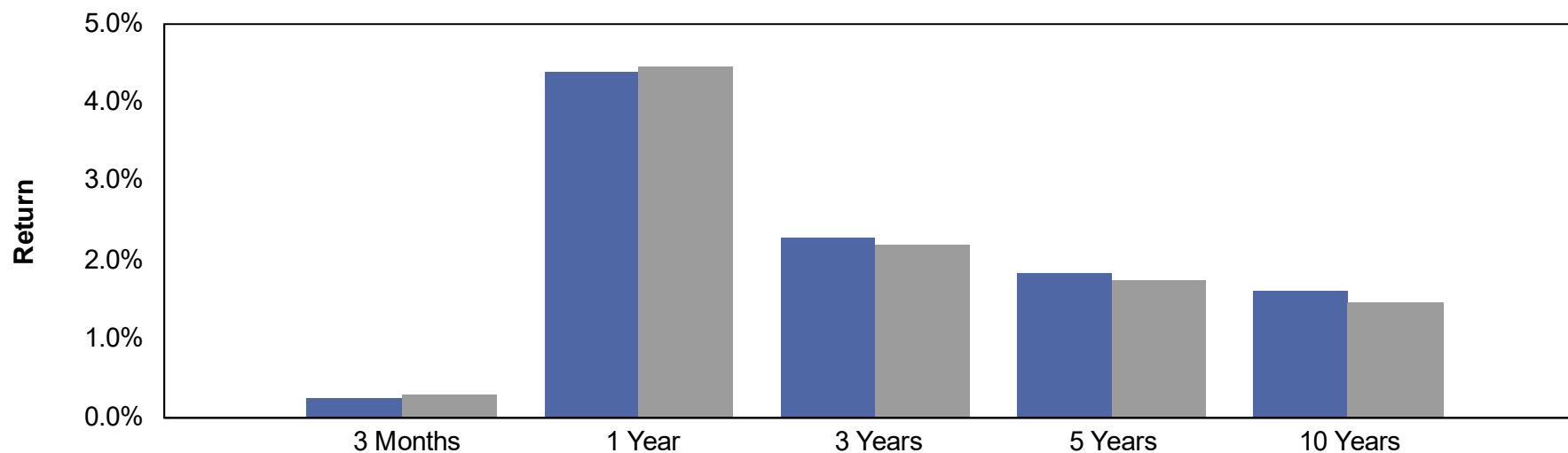


Sector	Net Activity
U.S. Treasury	\$28,652,976
Commercial Paper	\$2,861,085
Agency CMBS	\$1,050,362
Supranational	(\$340,000)
Federal Agency	(\$1,033,891)
Total Net Activity	\$31,190,531

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

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$373,920	\$1,161,845	\$1,967,606	\$2,645,017	\$4,189,398
Change in Market Value	(\$240,346)	\$469,955	\$539,734	\$677,822	\$1,208,144
Total Dollar Return	\$133,574	\$1,631,800	\$2,507,340	\$3,322,839	\$5,397,542
Total Return³					
Portfolio	0.24%	4.40%	2.28%	1.84%	1.61%
Benchmark ⁴	0.30%	4.46%	2.19%	1.73%	1.46%
Difference	-0.06%	-0.06%	0.09%	0.10%	0.14%

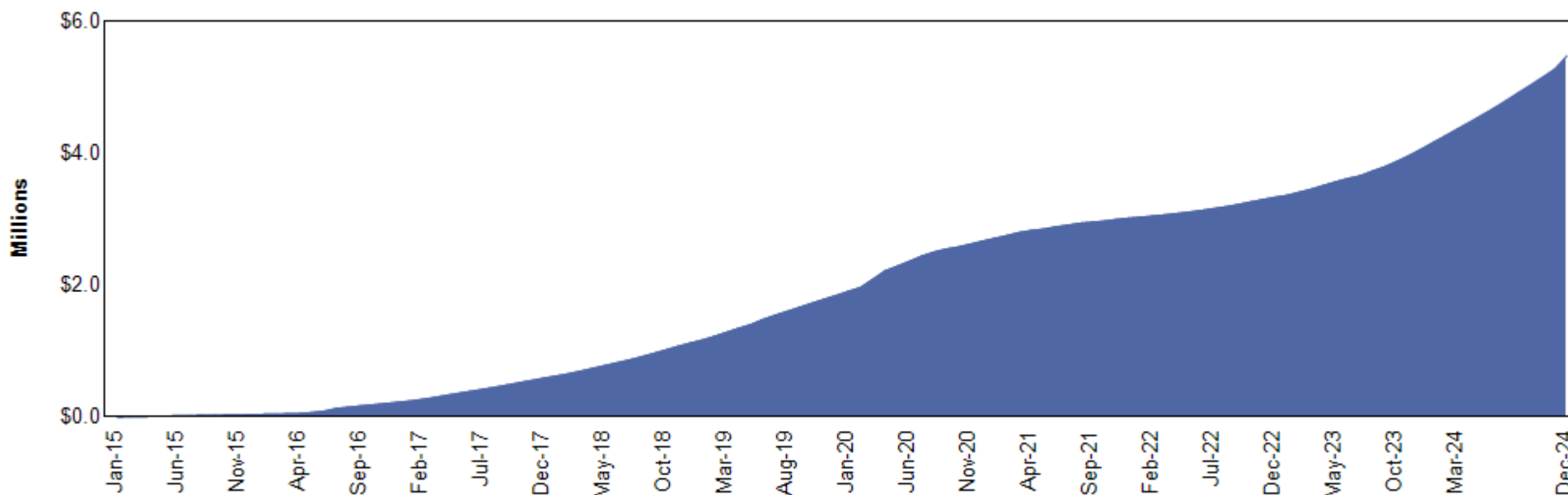
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2013.

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 0-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 1 Year U.S Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF ST. LOUIS-GENERAL POOL PORTFOLI



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$373,920	\$1,161,845	\$1,967,606	\$2,645,017	\$4,189,398
Realized Gains / (Losses) ³	(\$2,895)	(\$13,205)	(\$187,384)	\$234,322	\$205,364
Change in Amortized Cost	\$74,230	\$269,824	\$682,669	\$753,173	\$1,081,282
Total Earnings	\$445,255	\$1,418,465	\$2,462,892	\$3,632,511	\$5,476,043

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2013.
 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.

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 02/15/2022 1.500% 02/15/2025	91282CDZ1	725,000.00	AA+	Aaa	3/3/2022	3/4/2022	721,431.64	1.67	4,107.68	724,851.18	722,460.33
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	625,000.00	AA+	Aaa	2/10/2022	2/15/2022	619,604.49	1.80	3,541.10	624,778.47	622,810.63
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	800,000.00	AA+	Aaa	5/2/2022	5/3/2022	741,750.00	2.93	513.81	793,658.05	789,844.00
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	650,000.00	AA+	Aaa	4/1/2022	4/5/2022	606,708.98	2.65	417.47	645,404.43	641,748.25
TREASURY BILL DTD 11/29/2024 0.000% 05/29/2025	912797NN3	3,500,000.00	A-1+	P-1	12/10/2024	12/10/2024	3,430,363.51	4.21	0.00	3,439,375.29	3,440,748.50
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	800,000.00	AA+	Aaa	6/1/2022	6/3/2022	738,500.00	2.88	5.52	790,142.48	784,695.20
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	500,000.00	AA+	Aaa	8/3/2022	8/5/2022	499,062.50	3.07	6,929.35	499,829.94	496,773.50
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/2/2022	8/3/2022	649,441.41	3.03	9,008.15	649,898.86	645,805.55
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	400,000.00	AA+	Aaa	11/2/2022	11/3/2022	397,500.00	4.48	3,642.86	399,333.80	400,100.00
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	7,000,000.00	AA+	Aaa	12/10/2024	12/10/2024	6,871,757.81	4.28	20,448.90	6,880,036.59	6,880,181.00
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,400,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,415,914.06	4.08	8,179.56	1,404,711.98	1,402,592.80
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	650,000.00	AA+	Aaa	1/5/2023	1/6/2023	654,291.02	4.25	3,797.65	651,307.03	651,203.80
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	700,000.00	AA+	Aaa	1/2/2024	1/4/2024	699,042.97	4.32	82.18	699,510.51	700,169.40
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	900,000.00	AA+	Aaa	1/30/2023	1/31/2023	898,242.19	3.95	16,110.73	899,383.14	896,983.20
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	600,000.00	AA+	Aaa	3/2/2023	3/3/2023	589,359.38	4.65	9,065.22	595,960.51	598,406.40

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 04/01/2024 4.500% 03/31/2026	91282CKH3	3,000,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,010,429.69	4.22	34,491.76	3,009,958.80	3,008,085.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,100,000.00	AA+	Aaa	5/1/2023	5/3/2023	1,097,464.84	3.83	8,839.29	1,098,897.04	1,092,996.30
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	850,000.00	AA+	Aaa	5/16/2023	5/17/2023	849,667.97	3.76	6,830.36	849,853.64	844,588.05
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	700,000.00	AA+	Aaa	6/1/2023	6/5/2023	693,136.72	3.98	3,294.54	696,814.16	694,203.30
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	825,000.00	AA+	Aaa	6/28/2023	6/29/2023	820,391.60	4.33	1,589.37	822,742.65	823,549.65
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	3,000,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,019,687.50	4.18	383.29	3,018,960.79	3,015,939.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,100,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,098,238.28	4.56	22,866.85	1,099,083.97	1,103,910.50
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,550,000.00	AA+	Aaa	8/2/2024	8/5/2024	1,557,447.27	4.12	28,378.06	1,555,977.82	1,552,483.10
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aaa	10/2/2023	10/4/2023	739,277.34	4.91	12,393.85	743,941.59	751,347.75
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	650,000.00	AA+	Aaa	9/6/2023	9/11/2023	643,804.69	4.73	10,741.34	646,574.90	651,168.05
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	900,000.00	AA+	Aaa	9/3/2024	9/4/2024	897,855.47	3.88	11,467.54	898,200.32	892,827.90
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	900,000.00	AA+	Aaa	11/9/2023	11/13/2023	897,574.22	4.72	8,919.64	898,478.67	905,449.50
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	750,000.00	AA+	Aaa	10/31/2024	10/31/2024	748,974.61	4.20	5,298.69	749,060.78	748,242.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aaa	12/4/2023	12/5/2023	704,046.88	4.41	4,203.38	702,629.68	704,511.50
US TREASURY N/B DTD 12/02/2024 4.250% 11/30/2026	91282CLY5	3,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,507,246.09	4.14	13,076.92	3,507,031.12	3,499,044.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	725,000.00	AA+	Aaa	1/2/2024	1/2/2024	730,664.06	4.09	1,481.37	728,824.35	726,586.30
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	875,000.00	AA+	Aaa	2/2/2024	2/7/2024	872,163.09	4.12	16,168.48	872,996.52	870,625.00

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 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aaa	3/11/2024	3/12/2024	1,443,939.45	4.28	22,592.22	1,445,534.82	1,445,922.60
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	750,000.00	AA+	Aaa	4/1/2024	4/2/2024	744,609.38	4.51	9,509.67	745,913.66	749,736.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	2,520,605.47	4.13	24,107.14	2,520,099.29	2,512,305.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	790,000.00	AA+	Aaa	5/9/2024	5/10/2024	786,543.75	4.66	7,617.86	787,267.15	793,888.38
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	850,000.00	AA+	Aaa	6/7/2024	6/10/2024	846,513.67	4.65	4,966.16	847,144.52	854,150.55
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	350,000.00	AA+	Aaa	6/17/2024	6/18/2024	349,835.94	4.52	2,044.89	349,865.40	351,709.05
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	575,000.00	AA+	Aaa	7/1/2024	7/2/2024	575,561.52	4.59	1,242.02	575,472.43	579,761.58
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	600,000.00	AA+	Aaa	8/2/2024	8/5/2024	607,429.69	3.92	12,126.36	606,458.62	601,476.60
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	3,380,917.97	4.12	40,278.53	3,383,466.50	3,370,391.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	750,000.00	AA+	Aaa	9/3/2024	9/4/2024	750,322.27	3.73	10,623.30	750,289.61	740,391.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,150,000.00	AA+	Aaa	10/1/2024	10/2/2024	1,145,193.36	3.52	11,579.42	1,145,587.36	1,123,675.35
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,025,000.00	AA+	Aaa	12/2/2024	12/4/2024	1,024,039.06	4.16	5,489.55	1,024,063.81	1,020,355.72
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,500,000.00	AA+	Aaa	12/10/2024	12/10/2024	2,501,562.50	4.10	13,389.16	2,501,534.85	2,488,672.50
Security Type Sub-Total		58,565,000.00					58,098,114.31	4.08	441,841.19	58,280,907.08	58,192,515.79
Supranational											
ASIAN DEVELOPMENT BANK DTD 01/12/2023 4.250% 01/09/2026	045167FU2	310,000.00	AAA	Aaa	1/5/2023	1/12/2023	309,132.00	4.36	6,294.72	309,703.41	309,452.54
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	460,000.00	AAA	Aaa	5/14/2024	5/21/2024	459,558.40	4.93	2,491.67	459,689.59	463,021.74

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
Supranational											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	495,000.00	AAA	Aaa	11/21/2023	11/29/2023	493,960.50	4.70	11,256.09	494,309.52	497,145.33
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	205,000.00	AAA	Aaa	1/4/2024	1/12/2024	204,309.15	4.25	3,969.74	204,523.12	204,324.94
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	550,000.00	AAA	Aaa	12/5/2023	12/12/2023	549,532.50	4.41	10,026.04	549,682.65	549,729.95
Security Type Sub-Total		2,020,000.00					2,016,492.55	4.57	34,038.26	2,017,908.29	2,023,674.50
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	525,000.00	AA+	Aaa	7/29/2022	8/5/2022	525,000.00	3.60	7,875.00	525,000.00	522,886.88
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	780,000.00	AA+	Aaa	9/5/2023	9/7/2023	705,564.60	5.04	2,123.33	744,082.48	749,038.68
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	550,000.00	AA+	Aaa	4/24/2024	4/30/2024	550,000.00	5.42	5,630.78	550,000.00	551,416.80
Security Type Sub-Total		1,855,000.00					1,780,564.60	4.74	15,629.11	1,819,082.48	1,823,342.36
Commercial Paper											
NATIXIS NY BRANCH DTD 07/12/2024 0.000% 01/08/2025	63873JN89	775,000.00	A-1	P-1	7/12/2024	7/12/2024	754,617.50	5.26	0.00	774,207.35	774,257.55
BARCLAYS CAPITAL INC DTD 10/18/2024 0.000% 04/16/2025	06743URG9	775,000.00	A-1	NR	10/18/2024	10/18/2024	757,175.00	4.60	0.00	764,602.08	764,765.35
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	775,000.00	A-1	P-1	11/13/2024	11/15/2024	757,602.97	4.54	0.00	762,196.57	762,503.13
BOFA SECURITIES INC DTD 08/13/2024 0.000% 05/12/2025	06054NSC6	775,000.00	A-1	NR	11/13/2024	11/15/2024	757,679.61	4.52	0.00	762,252.97	762,263.65
MUFG BANK LTD/NY DTD 08/16/2024 0.000% 05/12/2025	62479LSC0	600,000.00	A-1	P-1	12/10/2024	12/10/2024	588,627.00	4.46	0.00	590,262.33	590,325.00
Security Type Sub-Total		3,700,000.00					3,615,702.08	4.69	0.00	3,653,521.30	3,654,114.68

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
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	700,000.00	AA+	Aaa	12/12/2024	12/17/2024	675,500.00	4.32	1,694.58	675,843.38	673,383.90
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	405,000.00	AA+	Aaa	10/30/2024	11/4/2024	373,913.09	4.14	450.90	375,511.38	374,501.48
Security Type Sub-Total		1,105,000.00					1,049,413.09	4.26	2,145.48	1,051,354.76	1,047,885.38
Managed Account Sub Total		67,245,000.00					66,560,286.63	4.15	493,654.04	66,822,773.91	66,741,532.71
Securities Sub Total		\$67,245,000.00					\$66,560,286.63	4.15%	\$493,654.04	\$66,822,773.91	\$66,741,532.71
Accrued Interest											\$493,654.04
Total Investments											\$67,235,186.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/2/2024	1,150,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	1,147,016.05	3.52%	
10/18/2024	10/18/2024	775,000.00	06743URG9	BARCLAYS CAPITAL INC	0.00%	4/16/2025	757,175.00	4.60%	
10/30/2024	11/4/2024	405,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	373,958.18	4.14%	
10/31/2024	10/31/2024	750,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	748,974.61	4.20%	
11/13/2024	11/15/2024	775,000.00	06054NSC6	BOFA SECURITIES INC	0.00%	5/12/2025	757,679.61	4.52%	
11/13/2024	11/15/2024	775,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	757,602.97	4.54%	
12/2/2024	12/4/2024	1,025,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	1,026,258.24	4.16%	
12/10/2024	12/10/2024	600,000.00	62479LSC0	MUFG BANK LTD/NY	0.00%	5/12/2025	588,627.00	4.46%	
12/10/2024	12/10/2024	3,500,000.00	91282CLY5	US TREASURY N/B	4.25%	11/30/2026	3,511,332.63	4.14%	
12/10/2024	12/10/2024	3,000,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	3,036,762.11	4.22%	
12/10/2024	12/10/2024	2,500,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	2,537,913.16	4.13%	
12/10/2024	12/10/2024	3,500,000.00	912797NN3	TREASURY BILL	0.00%	5/29/2025	3,430,363.51	4.21%	
12/10/2024	12/10/2024	3,000,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	3,081,144.70	4.18%	
12/10/2024	12/10/2024	7,000,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	6,882,634.88	4.28%	
12/10/2024	12/10/2024	3,500,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	3,415,442.43	4.12%	
12/10/2024	12/10/2024	2,500,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	2,508,684.39	4.10%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/12/2024	12/17/2024	700,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	676,403.91	4.32%	
Total BUY		35,455,000.00					35,237,973.38		0.00
CALL									
10/24/2024	10/24/2024	525,000.00	3134GYDT6	FREDDIE MAC (CALLABLE)	5.15%	1/24/2025	531,759.39	5.08%	0.01
Total CALL		525,000.00					531,759.39		0.01
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,272.84		
10/8/2024	10/8/2024		045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	1,062.50		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	20,812.50		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	36,562.50		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	17,775.00		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	8,500.00		
10/23/2024	10/23/2024		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	14,325.36		
10/31/2024	10/31/2024		912828YM6	US TREASURY N/B	1.50%	10/31/2024	4,125.00		
10/31/2024	10/31/2024		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	2,718.75		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		889.17		
11/8/2024	11/8/2024		3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	11/8/2024	1,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	46,125.00		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	27,000.00		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	12,687.50		
11/15/2024	11/15/2024		91282CDH1	US TREASURY N/B	0.75%	11/15/2024	2,718.75		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	16,187.50		
11/15/2024	11/15/2024		912828XB1	US TREASURY N/B	2.12%	5/15/2025	1,859.38		
11/21/2024	11/21/2024		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	11,212.50		
11/30/2024	11/30/2024		912828YV6	US TREASURY N/B	1.50%	11/30/2024	1,312.50		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	450.90		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		305.42		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	17,015.63		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	15,859.38		
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	13,296.88		
12/31/2024	12/31/2024		912828ZW3	US TREASURY N/B	0.25%	6/30/2025	1,000.00		
12/31/2024	12/31/2024		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	69,375.00		
12/31/2024	12/31/2024		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	14,875.00		
Total INTEREST		0.00					361,074.96		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									
10/8/2024	10/8/2024	340,000.00	045167FG3	ASIAN DEVELOPMENT BANK	0.62%	10/8/2024	340,000.00		
10/31/2024	10/31/2024	550,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	550,000.00		
11/8/2024	11/8/2024	350,000.00	3130APQ81	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	11/8/2024	350,000.00		
11/15/2024	11/15/2024	725,000.00	91282CDH1	US TREASURY N/B	0.75%	11/15/2024	725,000.00		
11/30/2024	11/30/2024	175,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	175,000.00		
Total MATURITY		2,140,000.00					2,140,000.00		0.00
SELL									
10/18/2024	10/18/2024	200,000.00	912828XB1	US TREASURY N/B	2.12%	5/15/2025	199,207.88		-198.81
11/13/2024	11/15/2024	175,000.00	912828XB1	US TREASURY N/B	2.12%	5/15/2025	173,044.92		-140.25
11/13/2024	11/15/2024	175,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	175,951.99		-328.84
12/2/2024	12/4/2024	675,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	675,346.22		-2,382.44
12/2/2024	12/4/2024	150,000.00	3130AV7L0	FEDERAL HOME LOAN BANK	5.00%	2/28/2025	152,132.00		155.26
Total SELL		1,375,000.00					1,375,683.01		-2,895.08

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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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.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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