



CITY OF ROCKVILLE, MARYLAND

Investment Performance Review For the Quarter Ended September 30, 2023

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



The U.S. economy is characterized by:

- Stronger than expected growth, supported by a resilient consumer
- Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
- Continued creation of new jobs by the labor market, albeit at a moderating pace



Fed pauses again in rate hike campaign

- After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
- The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
- Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024

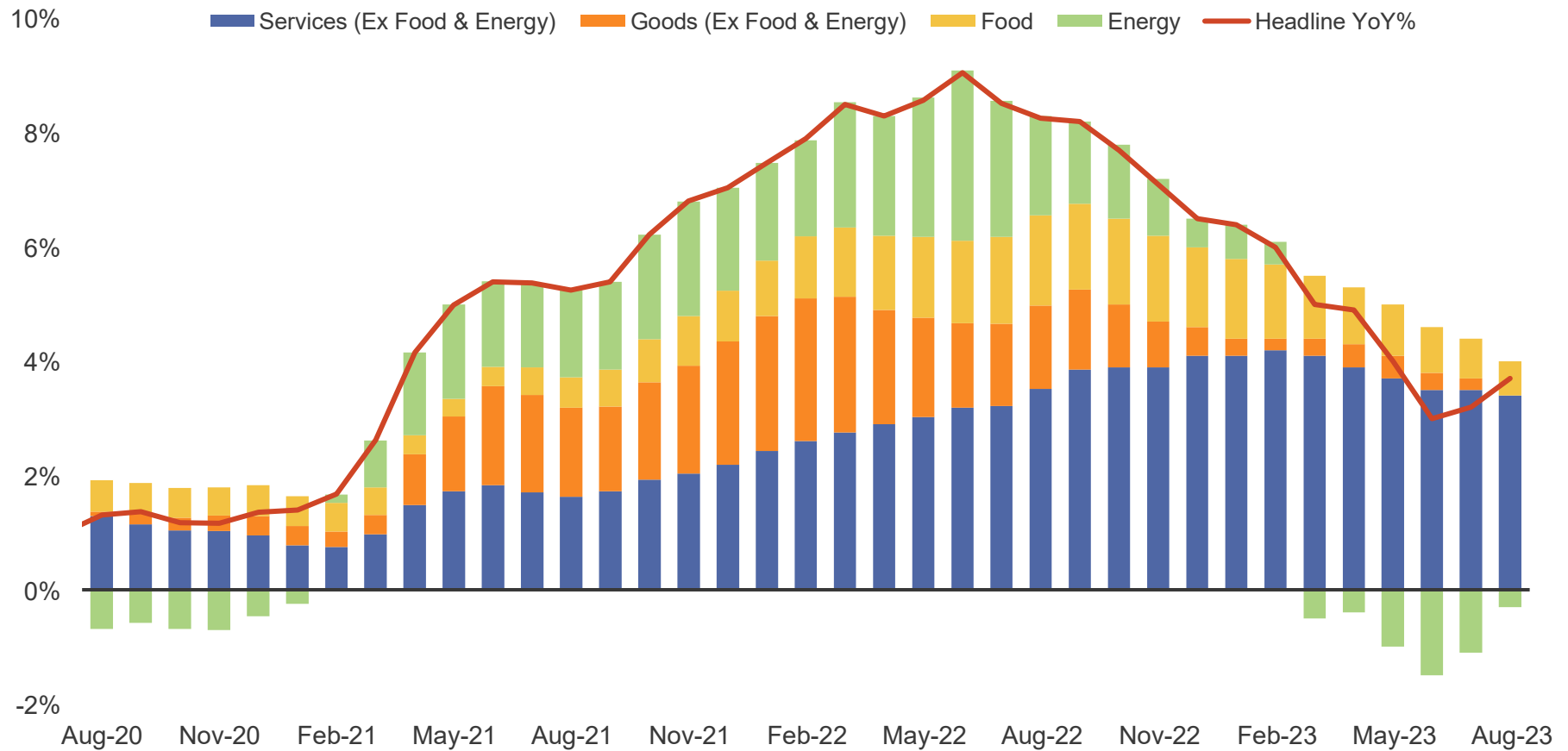


Interest rates reached their highest levels since 2006-7

- The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
- Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
- The next concern is the annual federal budget process and potential for a government shutdown

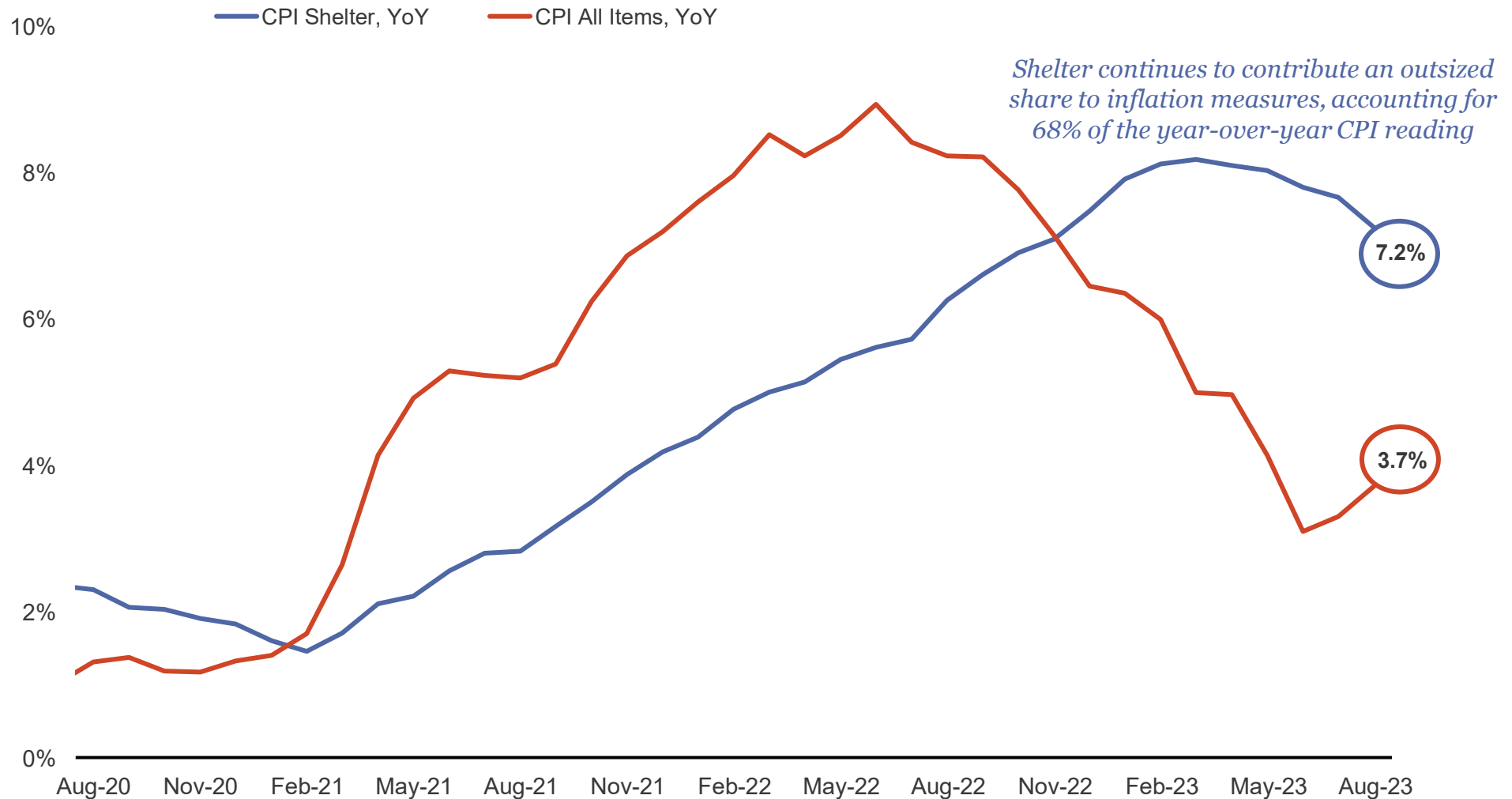
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



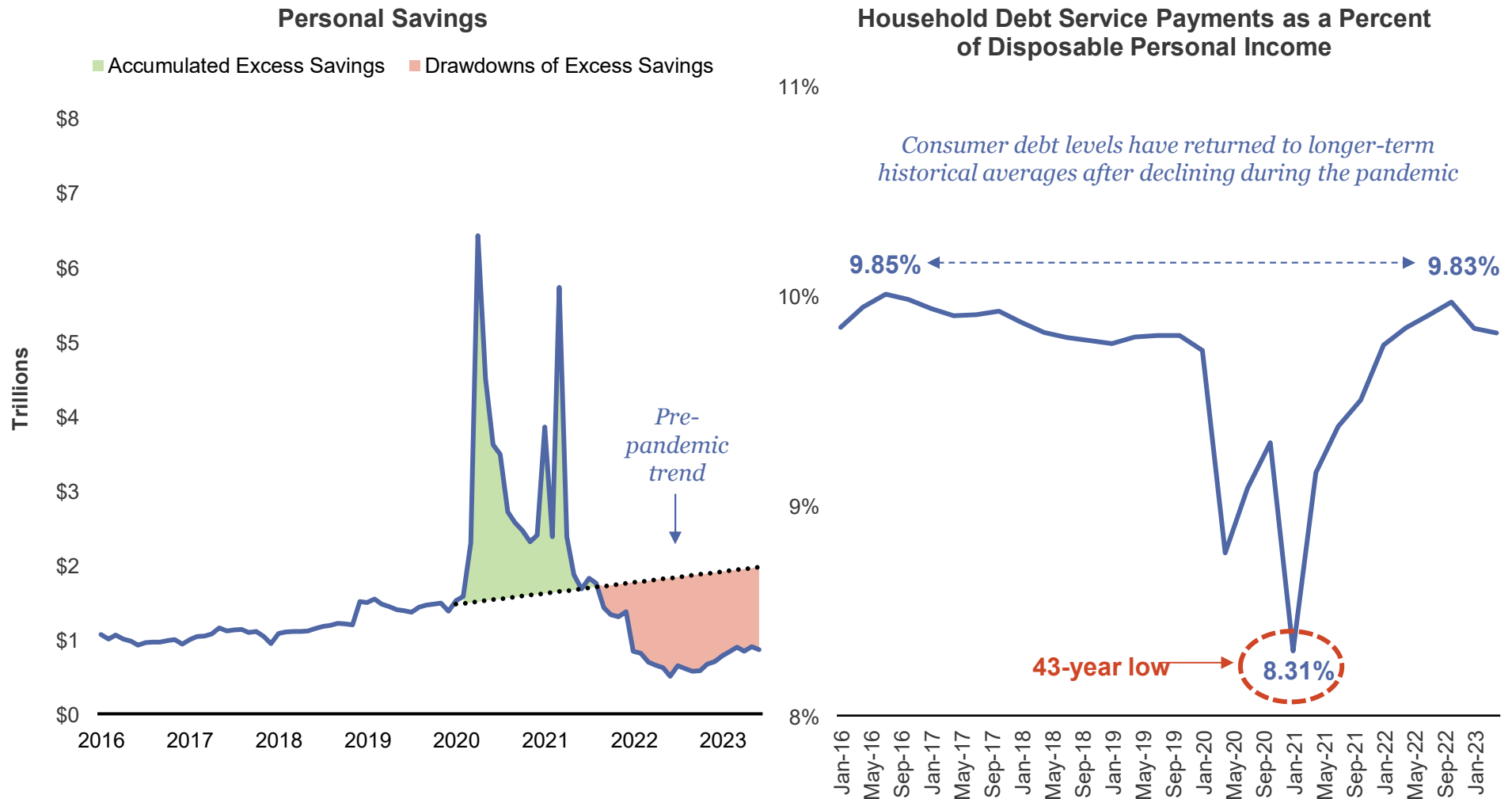
Source: Bloomberg, as of August 2023.

Shelter Component of CPI Remains Elevated



Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics, as of August 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



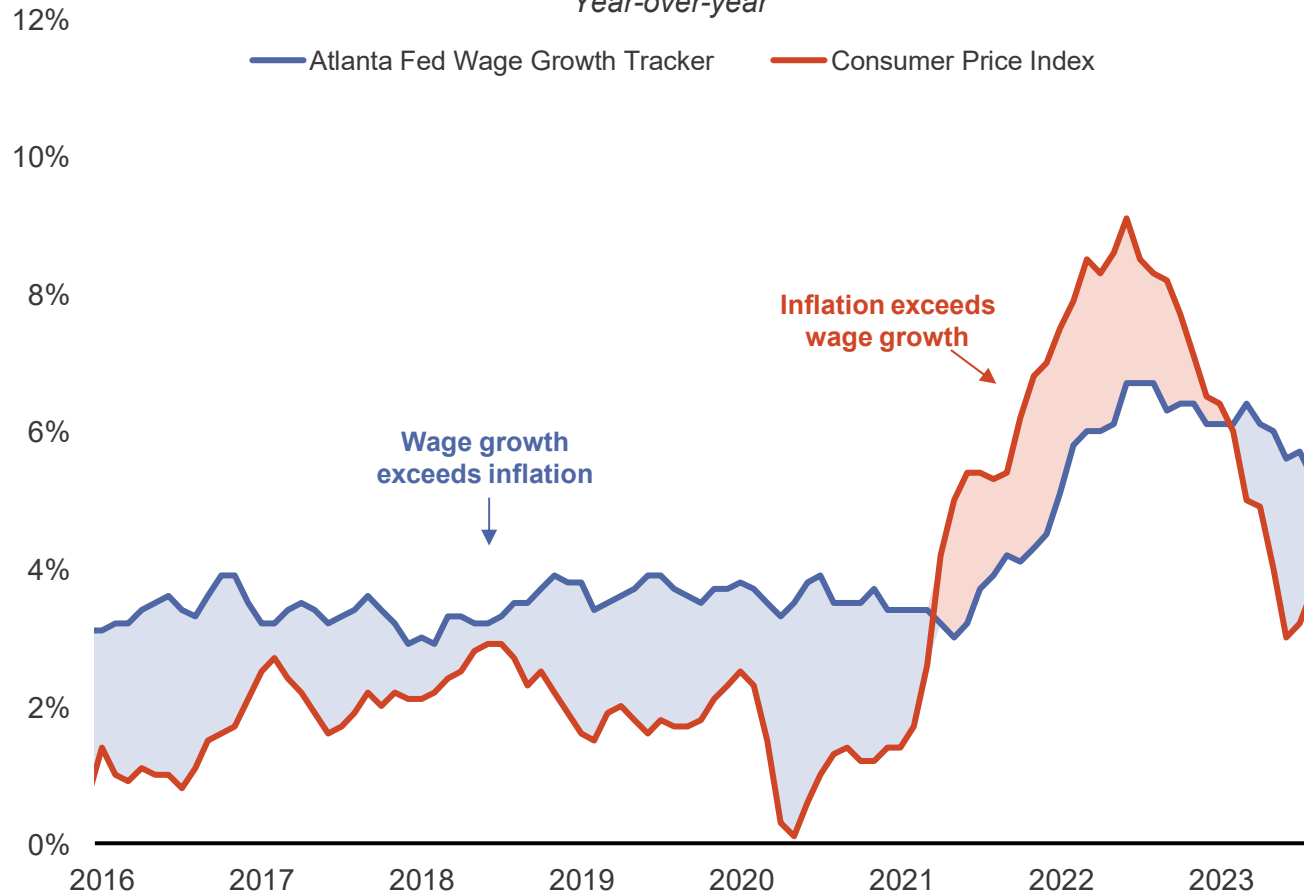
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

For each unemployed worker, there are approximately 1.5 job openings

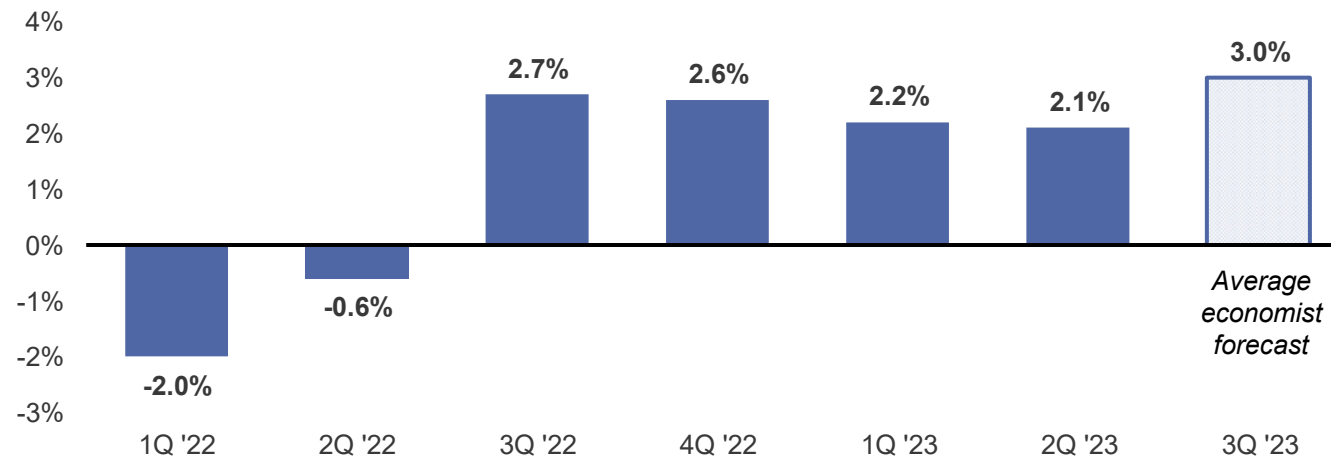
Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

GDP Remains Surprisingly Robust

U.S. Real GDP



GDP Contributors

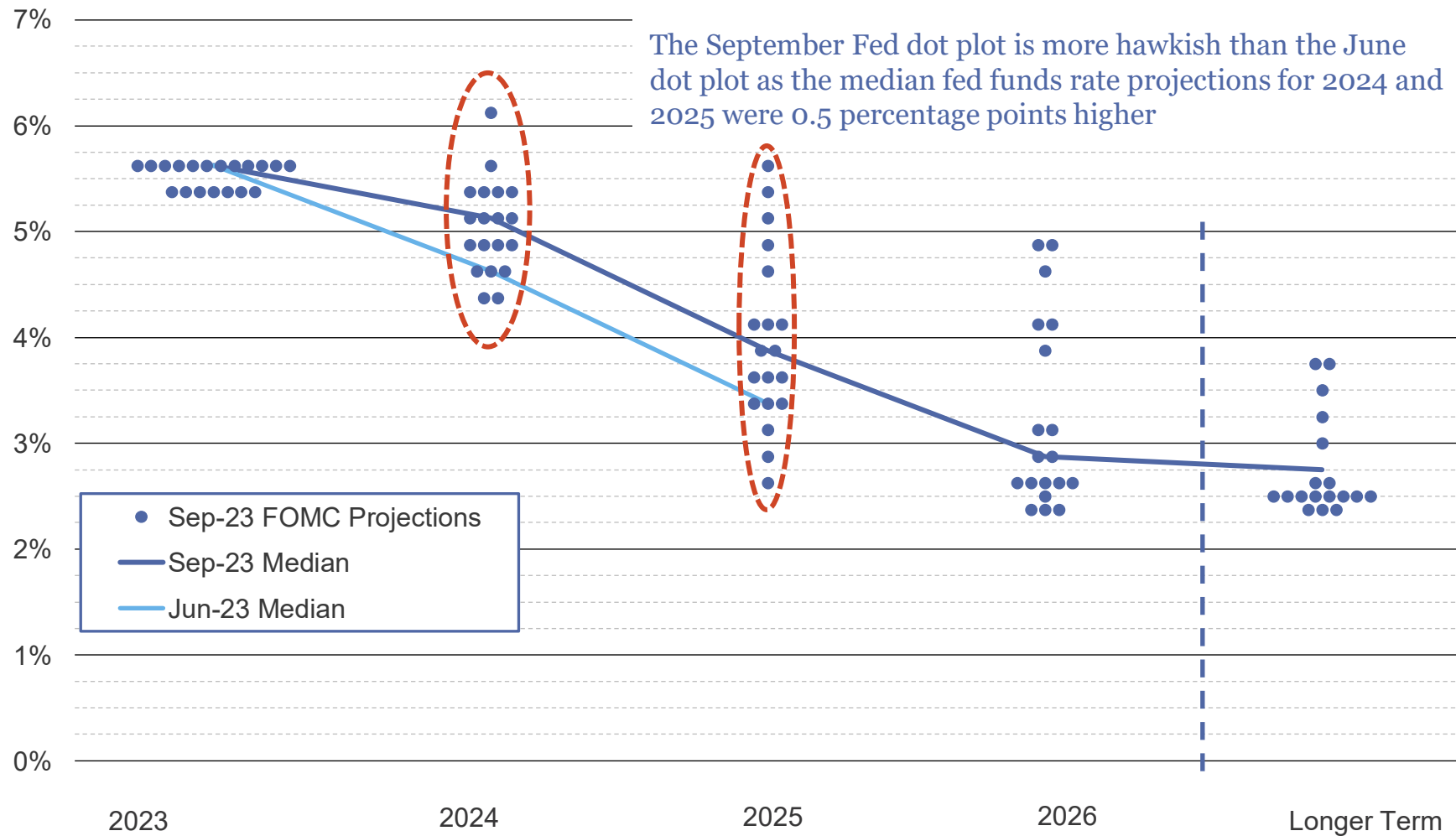
	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Real GDP	-2.0%	-0.6%	2.7%	2.6%	2.2%	2.1%
Personal Consumption	0.0%	1.3%	1.1%	0.8%	2.5%	0.6%
Private Investment	1.2%	-2.1%	-1.5%	0.6%	-1.7%	0.9%
Net Exports	-2.6%	0.6%	2.6%	0.3%	0.6%	0.0%
Gov't Expenditures	-0.5%	-0.3%	0.6%	0.9%	0.8%	0.6%

The U.S. Consumer has been the backbone of economic growth; historically being the largest contributor

Source: St. Louis Federal Reserve Economic Data, Bureau of Economic Analysis. Average economist forecast sourced from Bloomberg.

Fed's Updated "Dot Plot" Projects Rates To Be "Higher for Longer"

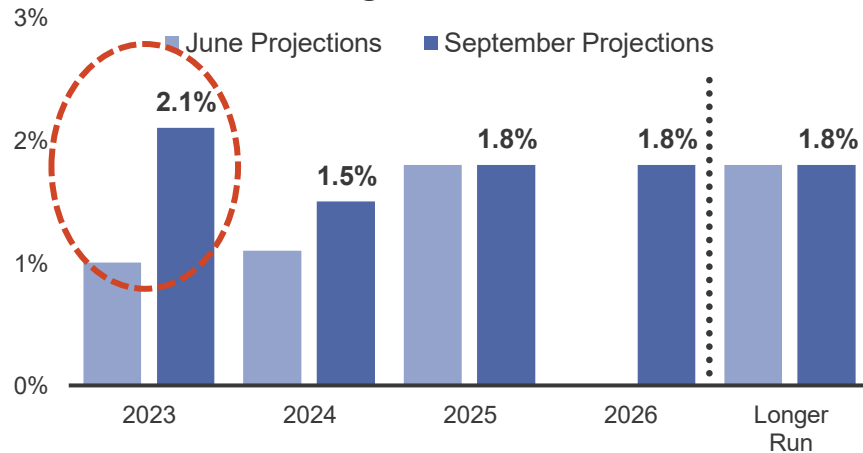
Fed Participants' Assessments of 'Appropriate' Monetary Policy



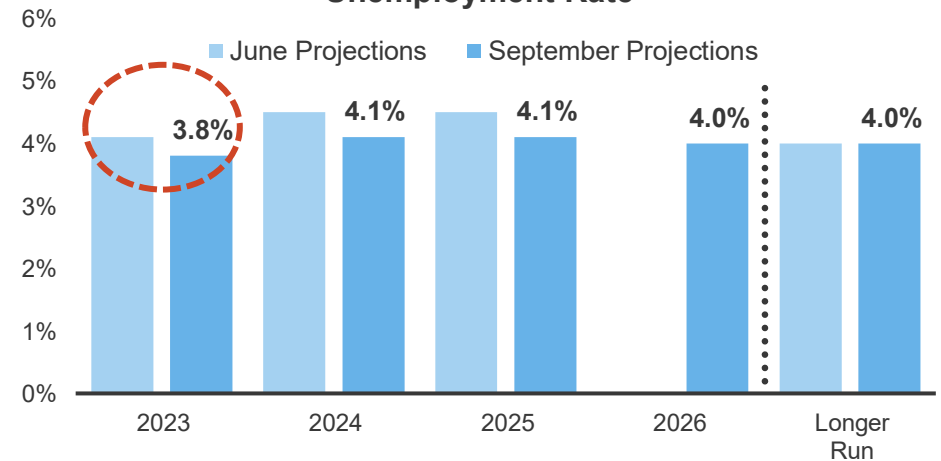
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

The Fed's Protections for Growth and Employment Were More Upbeat

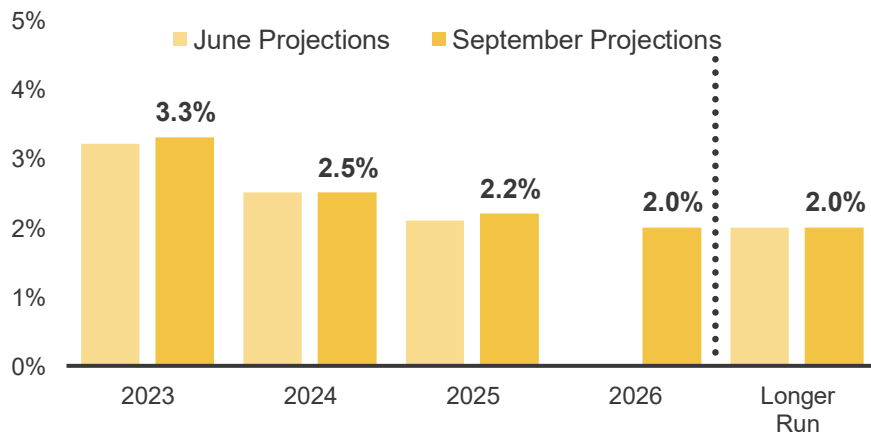
Change in Real GDP



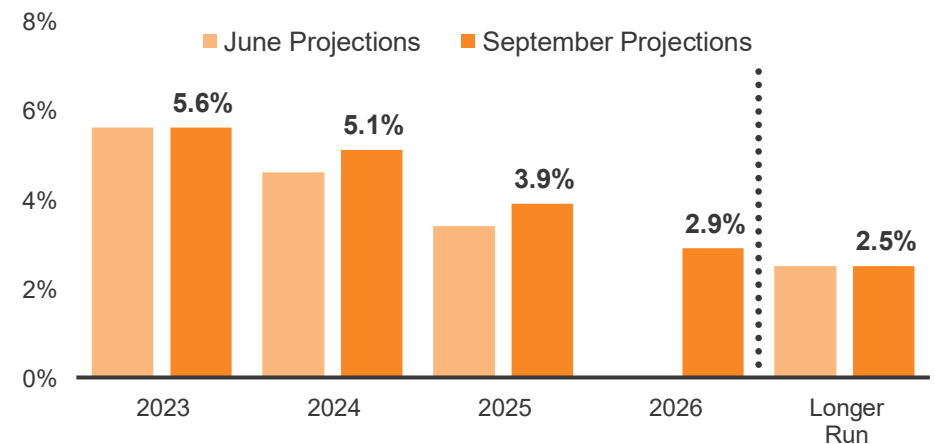
Unemployment Rate



PCE Inflation



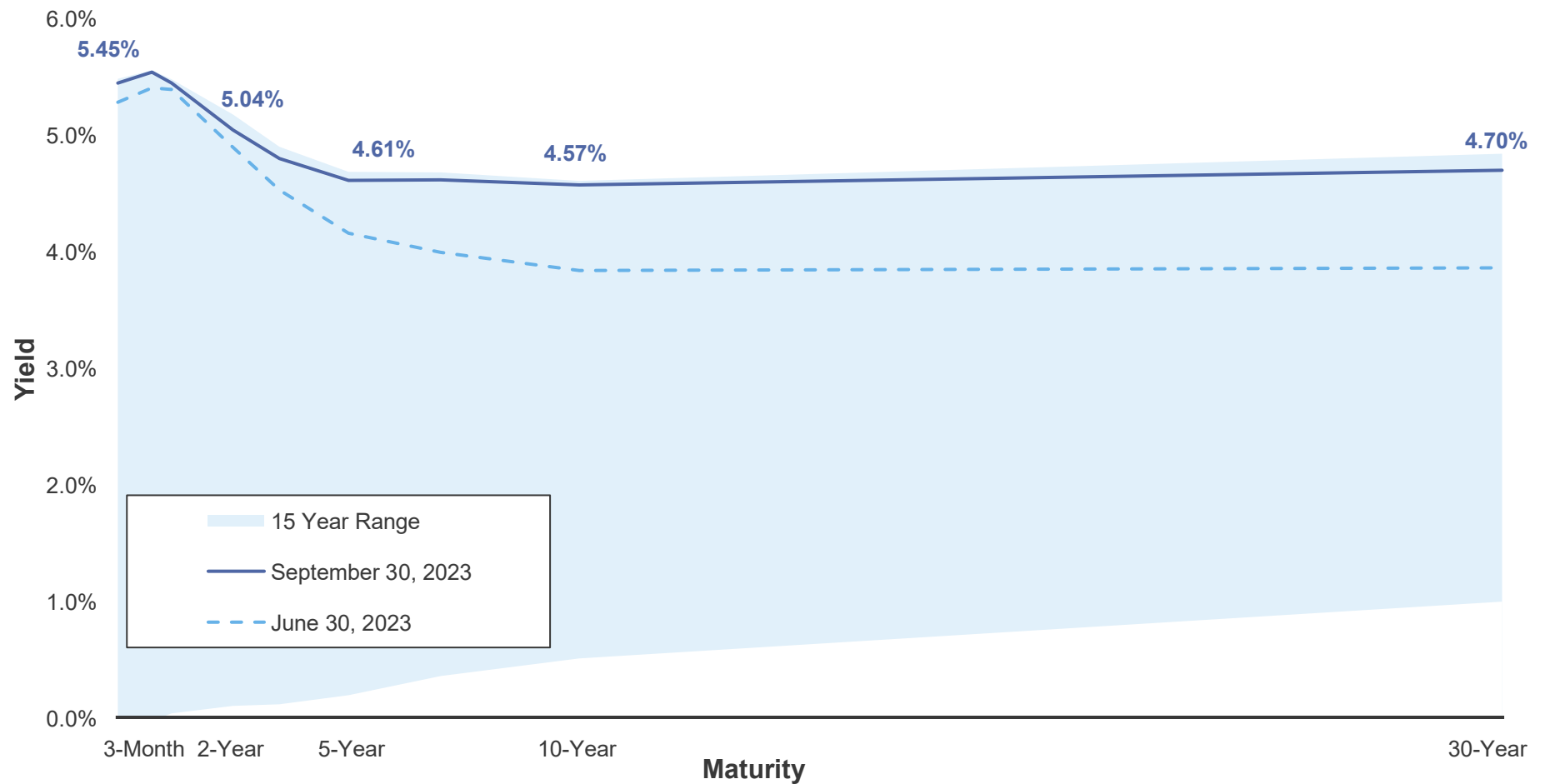
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2023.

Interest Rates Are At Their Highest Levels Since 2006-07

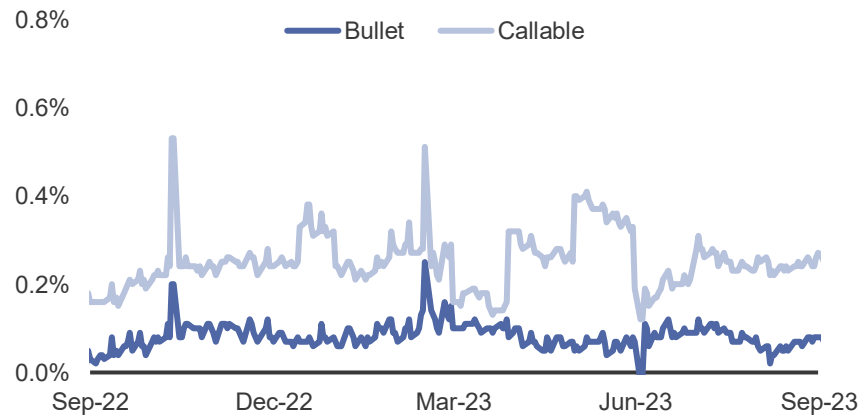
U.S. Treasury Yield Curve



Source: Bloomberg, as of September 30, 2023.

Sector Yield Spreads

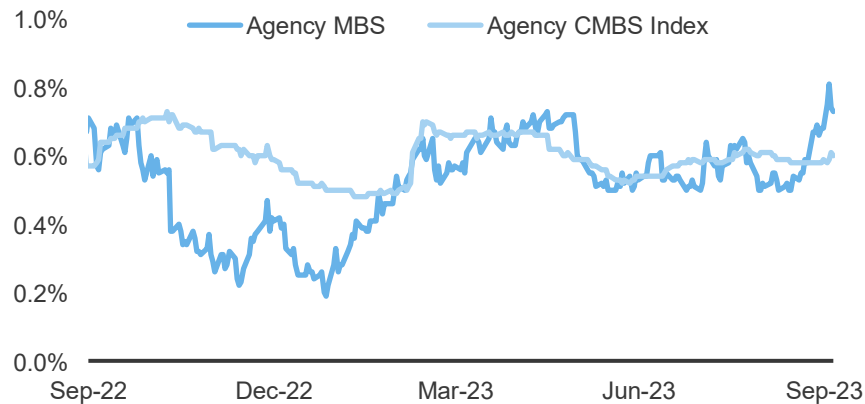
Federal Agency Yield Spreads



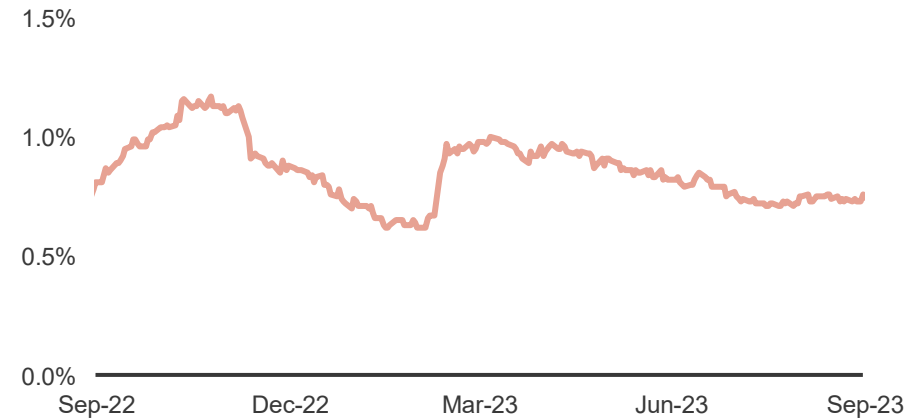
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



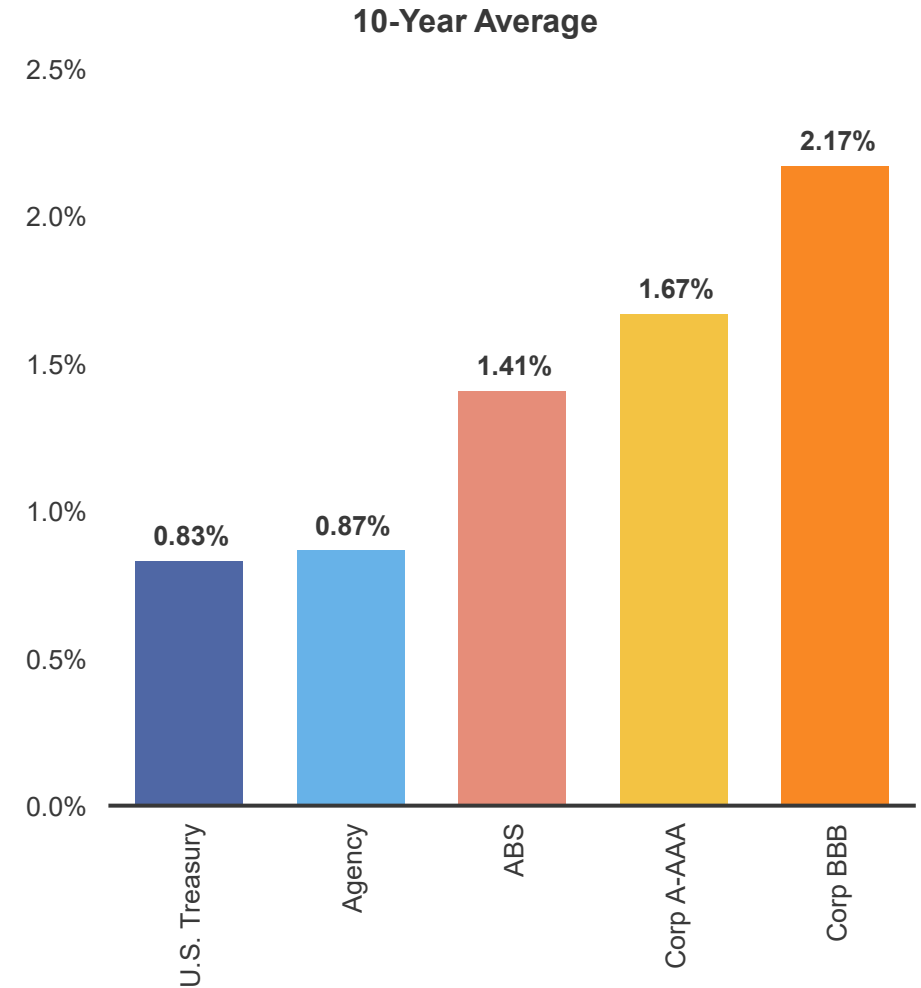
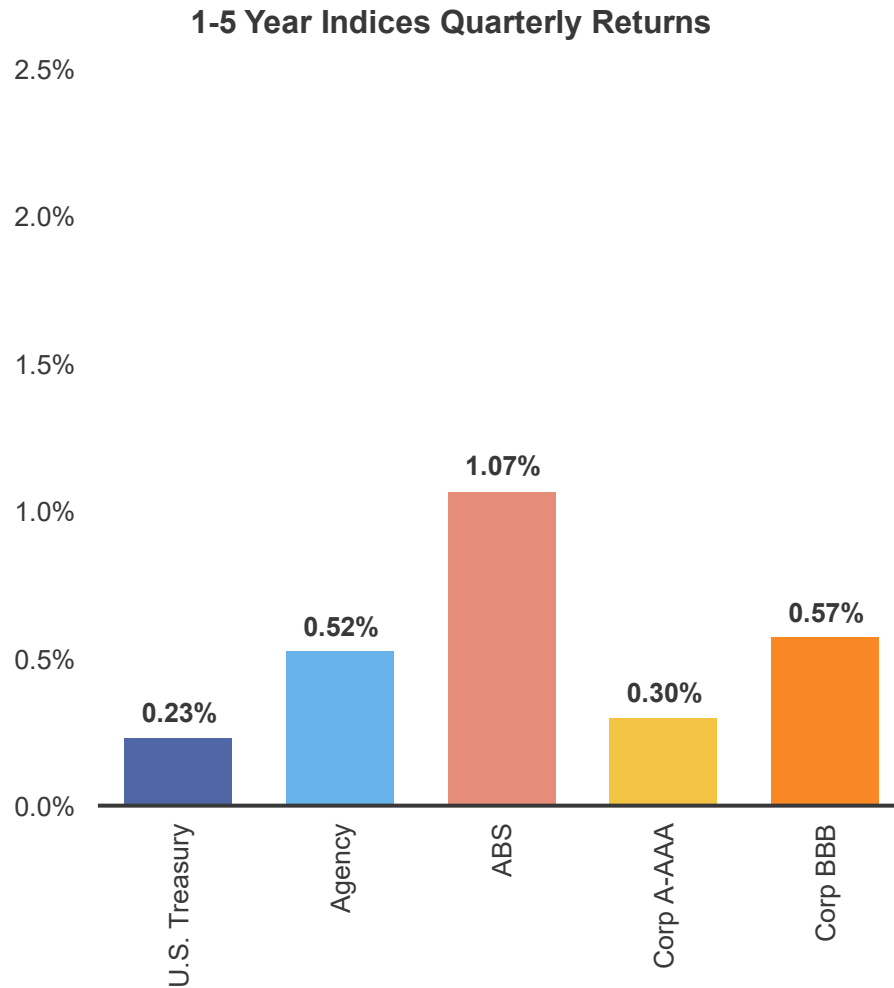
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and is represented by the ICE BofA Agency CMBS Index.

Fixed-Income Markets in Q3 2023

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2023.

Fixed-Income Sector Commentary – 3Q 2023

U.S. Treasuries: Fitch rating agency downgraded the U.S. Government from AAA to AA- citing erosion of governance standards, repeated debt-limit standoffs, and rising general government deficits. Yields hit their highest level since 2006-07, but the Treasury yield curve remains inverted despite the notable increase in the 10-year yield over the 3rd quarter.

Federal agency yield spreads remained narrow, favoring opportunities in other sectors. Fitch followed their U.S. Government ratings action with downgrades to Fannie Mae and Freddie Mac, although the impact to spreads was muted.

Supranational spreads, similar to agencies, remained low and range bound in the single digits for much of the quarter. Value was limited and the spread curve on supras is generally flat.

Investment-Grade Corporates: Financial issuers outperformed industrials and lower-rated issues outperformed higher-rated issues as higher incremental yields offset a few basis points of spread widening during the 3rd quarter. Good fundamentals, modestly attractive spreads and a positive economic outlook make credit attractive, but higher yields are a headwind for financials and the economy as a whole.

Asset-Backed Securities performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. Incremental income from the sector is quite attractive from a historical perspective and offers value.

Mortgage-Backed Securities were one of the worst performing sectors during the quarter, regardless of structure. Spreads widened, approaching multi-year highs, while volatility remained historically high and bank balance sheet sales weighed on valuations.

Taxable Municipals issuance remained heavily oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus corporates industrials.

Short-term credit (commercial paper and CDs) yields increased over the quarter steepening the short-term credit curve. Similarly, Treasury Bill yields rose to reflect the Fed rate hike in July and the significant increase in T-Bill issuance since the resolution of the debt ceiling. 6- to 12-month CP/CDs continued to offer notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances carried yields close to 6%.

Fixed-Income Sector Outlook – 4Q 2023

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

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Account Summary

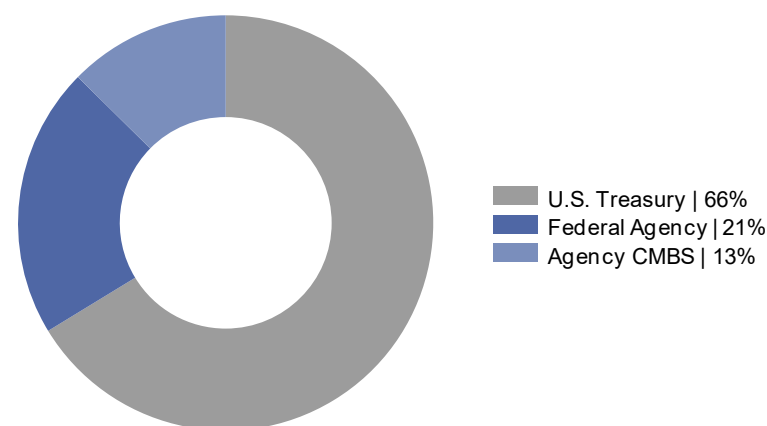
Portfolio Review: CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO¹

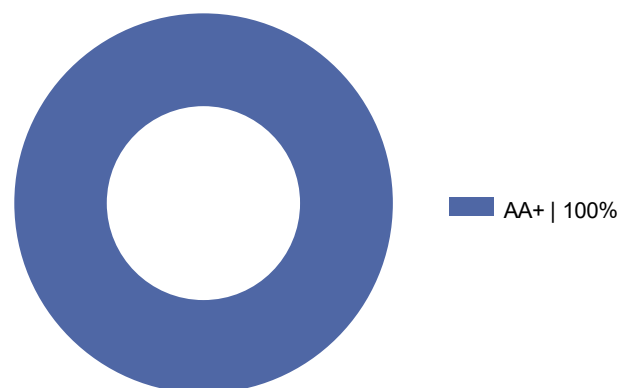
Portfolio Statistics

Total Market Value	\$30,635,411.67
Securities Sub-Total	\$30,413,087.63
Accrued Interest	\$106,895.53
Cash	\$115,428.51
Portfolio Effective Duration	2.41 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.56%
Yield At Market	5.08%
Portfolio Credit Quality	AA

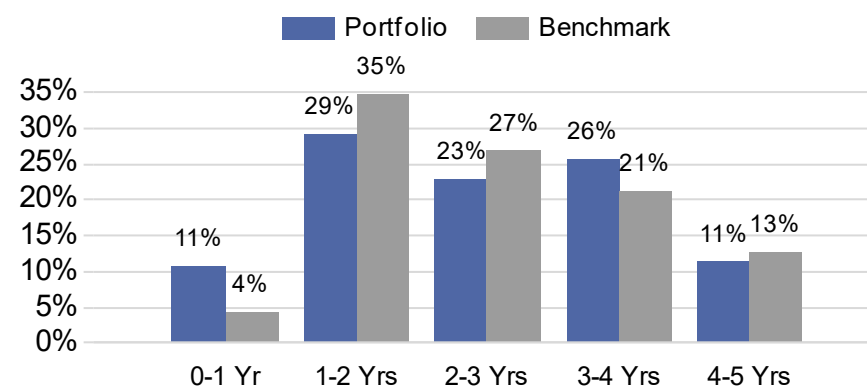
Sector Allocation



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 the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

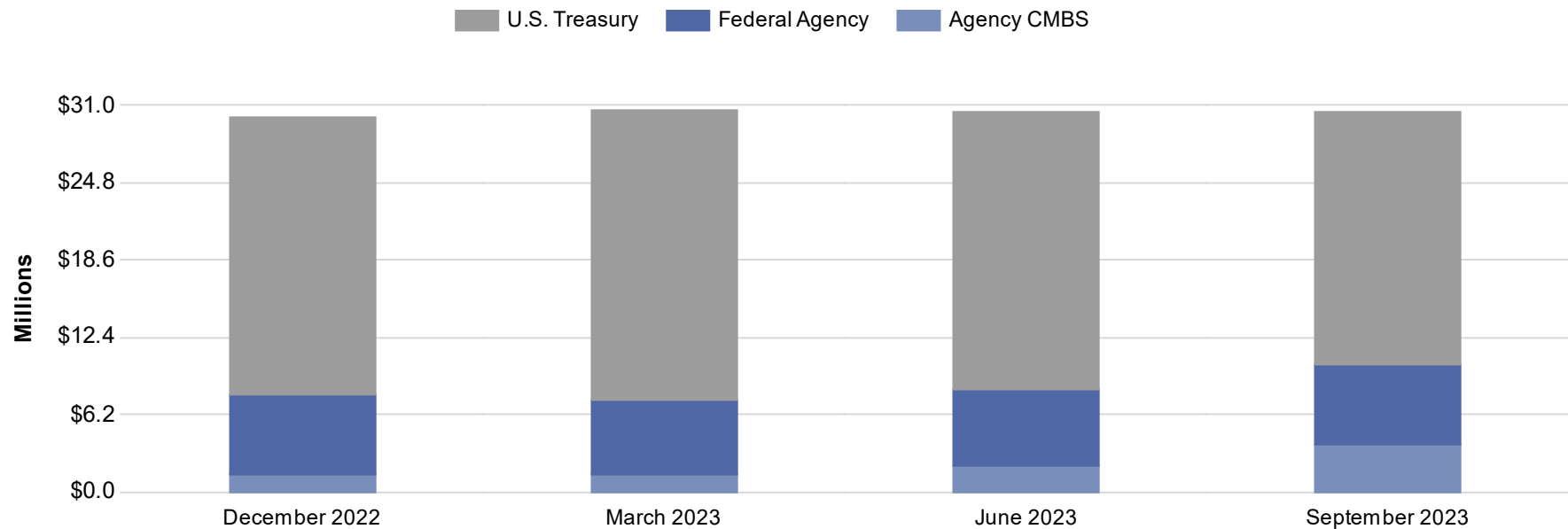
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	66.2%	
UNITED STATES TREASURY	66.2%	AA / Aaa / AA
Federal Agency	21.1%	
FANNIE MAE	4.5%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	3.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	6.6%	AA / Aaa / NR
FREDDIE MAC	6.5%	AA / Aaa / AA
Agency CMBS	12.6%	
FANNIE MAE	1.2%	AA / Aaa / AA
FREDDIE MAC	11.4%	AA / Aaa / AA
Total	100.0%	

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

Sector Allocation Review - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

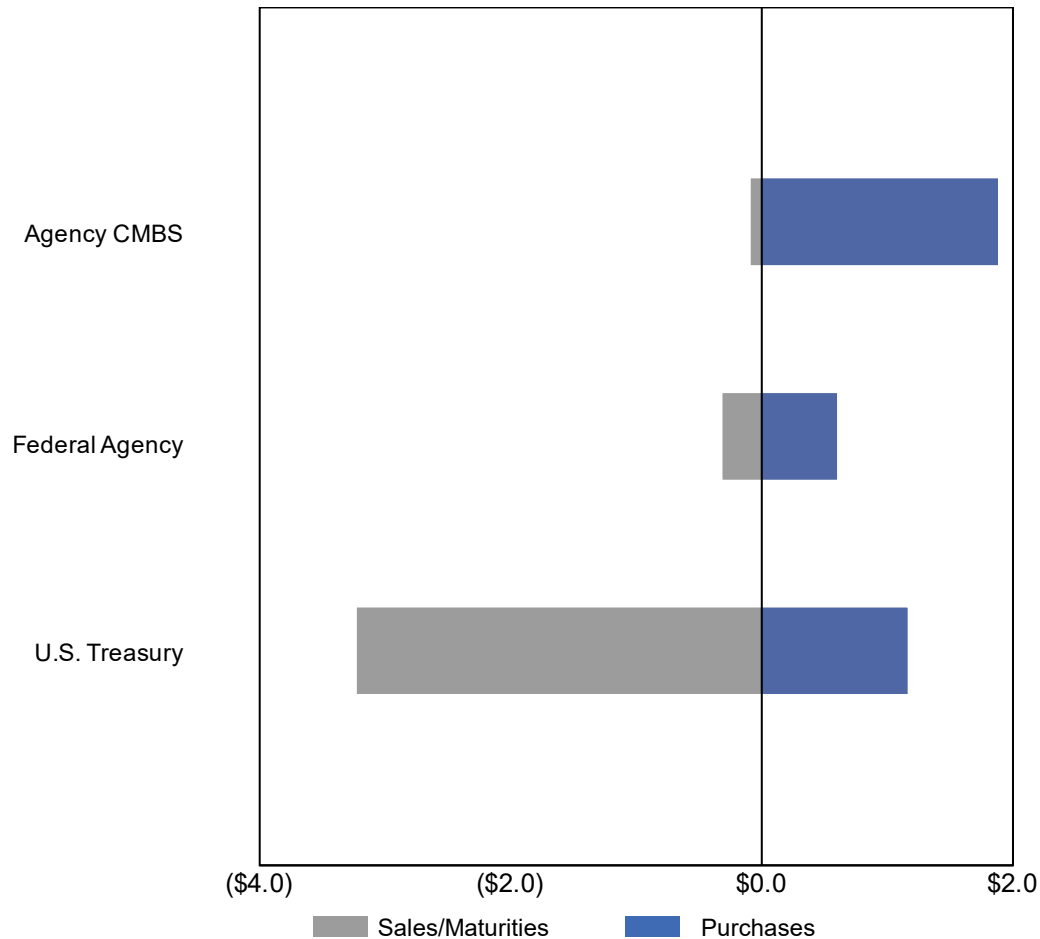
Security Type	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total
U.S. Treasury	\$22.2	73.9%	\$23.2	75.8%	\$22.2	73.0%	\$20.1	66.3%
Federal Agency	\$6.5	21.5%	\$6.0	19.7%	\$6.1	20.1%	\$6.4	21.1%
Agency CMBS	\$1.4	4.6%	\$1.4	4.5%	\$2.1	6.9%	\$3.8	12.6%
Total	\$30.1	100.0%	\$30.6	100.0%	\$30.4	100.0%	\$30.4	100.0%



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

Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)

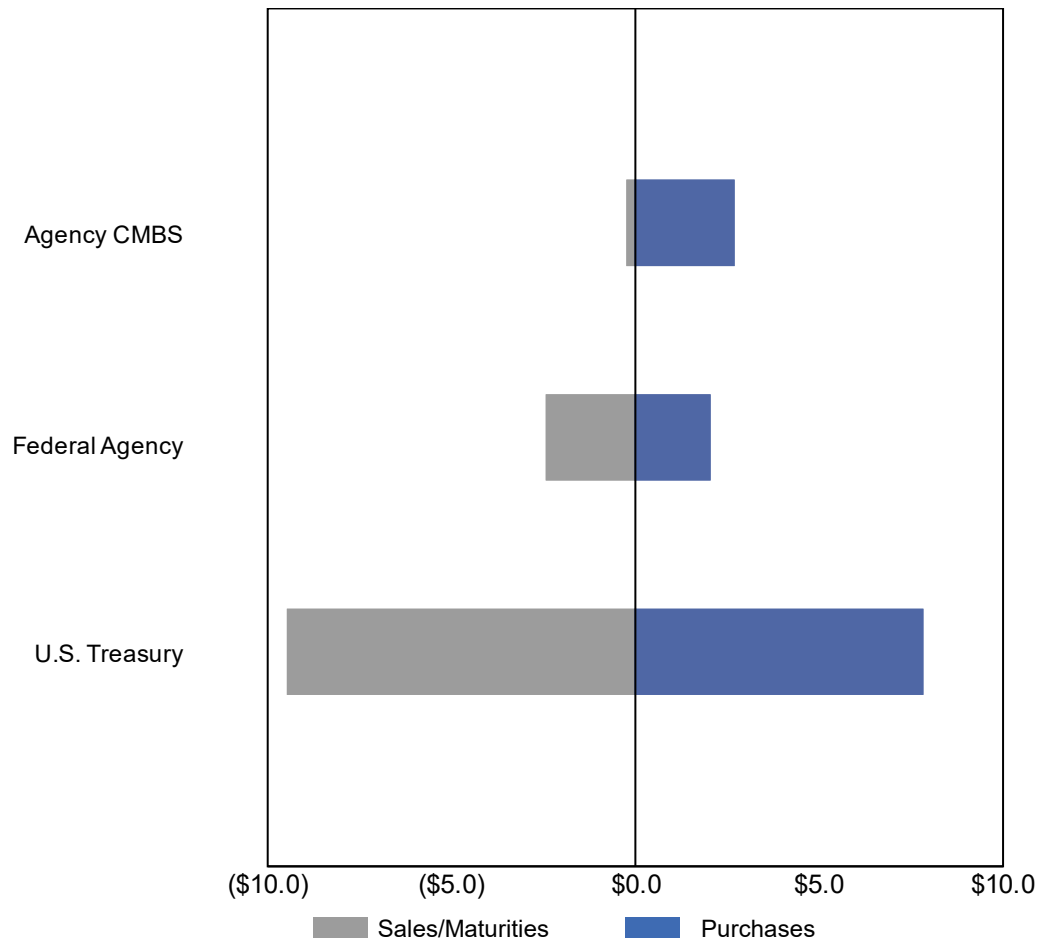


Sector	Net Activity
Agency CMBS	\$1,791,332
Federal Agency	\$298,170
U.S. Treasury	(\$2,059,147)
Total Net Activity	\$30,355

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

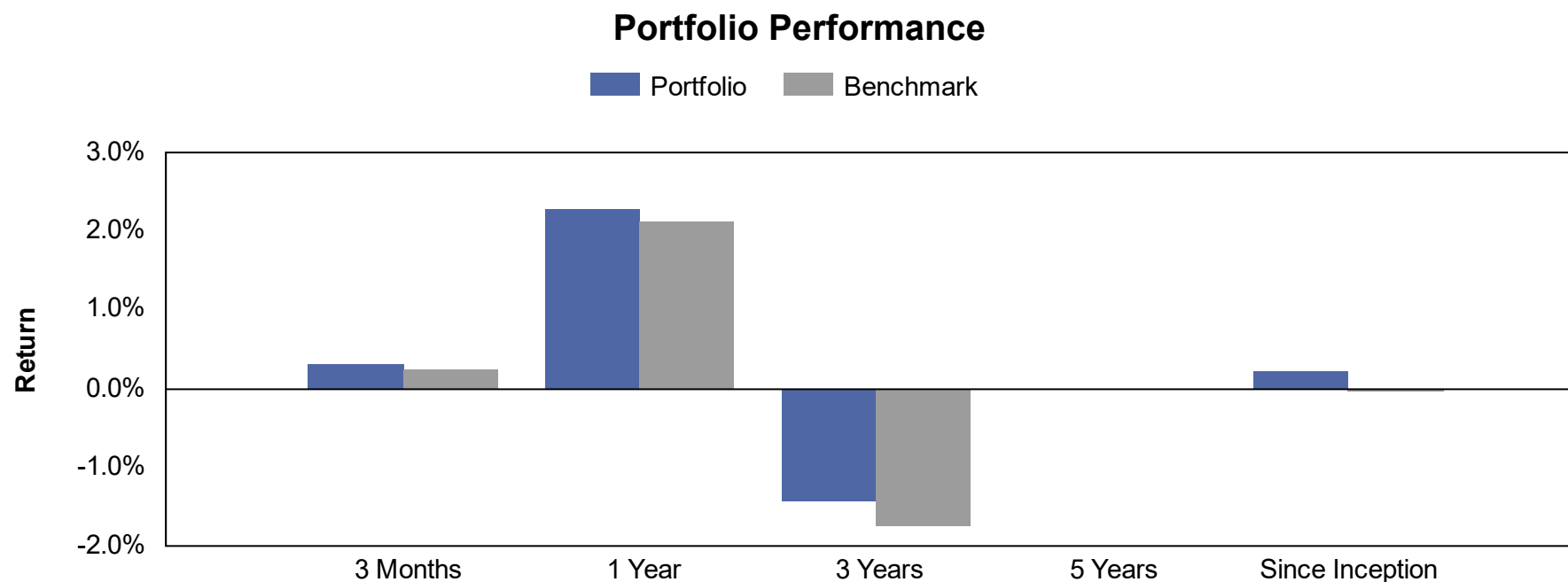
Portfolio Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$2,441,387
Federal Agency	(\$413,179)
U.S. Treasury	(\$1,624,560)
Total Net Activity	\$403,648

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$138,717	\$508,185	\$1,310,858	-	\$2,072,863
Change in Market Value	(\$43,769)	\$175,225	(\$2,683,495)	-	(\$1,790,046)
Total Dollar Return	\$94,948	\$683,410	(\$1,372,637)	-	\$282,817
Total Return³					
Portfolio	0.31%	2.28%	-1.45%	-	0.21%
Benchmark ⁴	0.23%	2.12%	-1.76%	-	-0.02%
Difference	0.08%	0.15%	0.31%	-	0.23%

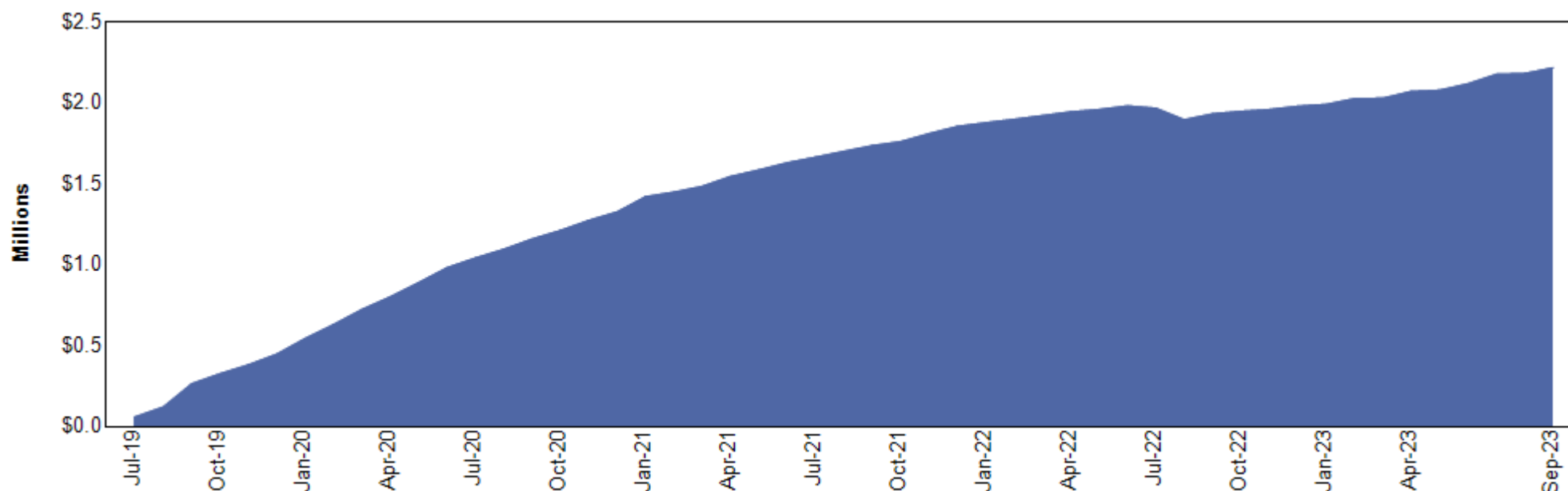
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



**Issuer Distribution
As of September 30, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,143,512	66.23%
FREDDIE MAC	5,465,905	17.97%
FEDERAL HOME LOAN BANKS	2,018,548	6.64%
FANNIE MAE	1,742,843	5.73%
FEDERAL FARM CREDIT BANKS	1,042,281	3.43%
Grand Total	30,413,088	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	615,000.00	AA+	Aaa	9/1/2021	9/3/2021	614,567.58	0.40	294.55	614,871.92	588,285.94
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	12/2/2019	12/4/2019	510,273.44	1.68	29.03	502,128.15	483,984.40
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	120,000.00	AA+	Aaa	10/31/2019	11/4/2019	123,173.44	1.56	6.97	120,646.38	116,156.26
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	494,707.03	2.69	4,707.88	497,716.76	483,359.40
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	275,000.00	AA+	Aaa	1/2/2020	1/6/2020	280,961.91	1.66	1,963.88	276,418.87	264,859.38
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	400,000.00	AA+	Aaa	12/1/2021	12/3/2021	414,921.88	0.86	2,856.56	405,815.85	385,250.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	260,000.00	AA+	Aaa	2/3/2020	2/5/2020	274,208.59	1.36	1,095.11	263,805.59	250,534.39
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	300,000.00	AA+	Aaa	9/1/2020	9/3/2020	314,835.94	0.25	694.97	304,494.07	284,812.50
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	300,000.00	AA+	Aaa	4/26/2022	4/27/2022	290,144.53	2.72	574.73	295,163.61	284,906.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	300,000.00	AA+	Aaa	7/1/2022	7/6/2022	281,261.72	2.89	4.10	289,739.90	279,562.50
US TREASURY NOTES DTD 05/31/2018 2.875% 05/31/2025	9128284R8	800,000.00	AA+	Aaa	1/4/2021	1/6/2021	890,031.25	0.30	7,729.51	834,084.06	770,375.04
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	625,000.00	AA+	Aaa	3/1/2023	3/3/2023	600,170.90	4.73	5,302.25	606,474.82	601,562.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	235,000.00	AA+	Aaa	1/13/2021	1/14/2021	233,136.52	0.43	98.98	234,248.54	215,135.17
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	265,000.00	AA+	Aaa	11/1/2022	11/4/2022	248,158.01	4.46	676.90	253,650.32	250,300.77
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	5/5/2023	5/8/2023	595,734.38	3.82	923.08	596,457.70	582,375.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	385,000.00	AA+	Aaa	6/3/2022	6/6/2022	352,650.98	2.93	485.19	364,899.39	348,725.76
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	950,000.00	AA+	Aaa	6/2/2021	6/7/2021	935,935.55	0.71	900.31	943,068.96	858,562.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	525,000.00	AA+	Aaa	7/1/2021	7/7/2021	514,684.57	0.82	497.54	519,823.39	474,468.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	525,000.00	AA+	Aaa	5/4/2021	5/6/2021	516,058.60	0.75	497.54	520,676.57	474,468.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	740,000.00	AA+	Aaa	3/1/2021	3/3/2021	728,639.84	0.69	467.53	734,601.55	666,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	200,000.00	AA+	Aaa	10/1/2021	10/6/2021	196,125.00	0.83	126.36	197,905.34	180,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	11/1/2021	11/3/2021	484,531.25	1.12	315.90	491,487.20	450,000.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,120,000.00	AA+	Aaa	4/1/2021	4/5/2021	1,099,875.00	0.88	476.92	1,110,094.90	1,008,174.94
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	461,308.59	2.80	1,569.29	475,104.30	450,390.60
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	110,000.00	AA+	Aaa	1/3/2023	1/5/2023	98,308.20	4.13	277.25	100,840.48	98,759.38
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	670,000.00	AA+	Aaa	5/2/2022	5/4/2022	629,407.42	3.02	1,283.56	642,773.90	610,746.88
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	420,000.00	AA+	Aaa	10/1/2021	10/6/2021	418,687.50	0.94	10.04	419,210.34	374,784.40
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	464,433.59	2.82	2,353.94	475,699.16	447,968.75
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	525,000.00	AA+	Aaa	12/1/2021	12/3/2021	526,968.75	1.17	2,205.43	526,248.42	471,023.44
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2026	912828YX2	775,000.00	AA+	Aaa	8/1/2023	8/3/2023	709,306.64	4.46	3,427.48	712,417.32	705,250.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	230,000.00	AA+	Aaa	6/3/2022	6/6/2022	222,749.61	2.97	660.94	224,787.33	212,246.88
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	280,000.00	AA+	Aaa	7/1/2022	7/6/2022	271,851.56	2.93	804.62	274,037.37	258,387.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	595,000.00	AA+	Aaa	10/4/2022	10/6/2022	555,674.22	3.91	1,709.82	564,561.40	549,073.44
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	450,000.00	AA+	Aaa	4/26/2022	4/27/2022	438,890.63	2.80	1,293.14	442,194.96	415,265.62
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	270,000.00	AA+	Aaa	8/1/2022	8/5/2022	264,483.98	2.73	775.88	265,890.48	249,159.37
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2027	912828ZB9	500,000.00	AA+	Aaa	9/6/2023	9/8/2023	444,375.00	4.62	479.05	445,383.18	443,750.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	575,000.00	AA+	Aaa	8/1/2022	8/5/2022	566,262.70	2.72	5,158.21	568,376.89	530,257.81
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	385,000.00	AA+	Aaa	8/10/2022	8/11/2022	375,991.60	2.90	3,453.76	378,147.81	355,042.19
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aaa	9/1/2022	9/6/2022	95,425.78	3.44	897.08	96,467.80	92,218.75
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	450,000.00	AA+	Aaa	12/5/2022	12/7/2022	430,593.75	3.77	2,084.92	434,001.57	419,203.13
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aaa	1/3/2023	1/5/2023	189,781.25	3.98	926.63	191,429.24	186,312.50
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	500,000.00	AA+	Aaa	12/5/2022	12/7/2022	429,824.22	3.77	212.91	441,926.29	425,468.75
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/3/2023	1/5/2023	424,570.31	3.97	1,046.20	436,099.05	422,890.60
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	300,000.00	AA+	Aaa	3/1/2023	3/3/2023	274,347.66	4.28	2,549.59	277,513.14	272,812.50
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	195,000.00	AA+	Aaa	5/5/2023	5/8/2023	171,264.84	3.49	308.00	173,305.67	164,896.88
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	450,000.00	AA+	Aaa	3/1/2023	3/3/2023	420,205.08	4.25	1,580.50	423,694.87	416,109.38
US TREASURY N/B NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	475,000.00	AA+	Aaa	5/15/2023	5/16/2023	427,351.56	3.51	16.22	431,043.58	409,984.38
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	450,000.00	AA+	Aaa	6/1/2023	6/2/2023	399,550.78	3.77	2,353.94	402,953.43	387,421.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 05/31/2021 1.250% 05/31/2028	91282CCE9	550,000.00	AA+	Aaa	6/28/2023	6/30/2023	482,710.94	4.02	2,310.45	486,193.35	472,226.59
Security Type Sub-Total		21,995,000.00					21,189,114.07	2.44	70,474.64	21,288,575.17	20,143,511.80
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	170,000.00	AA+	Aaa	12/2/2020	12/4/2020	169,831.70	0.28	138.13	169,990.16	168,477.31
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	300,000.00	AA+	Aaa	4/3/2020	4/8/2020	300,000.00	0.88	1,261.46	300,000.00	292,871.10
FEDERAL FARM CREDIT BANK NOTES DTD 05/16/2022 2.625% 05/16/2024	3133ENWP1	160,000.00	AA+	Aaa	5/10/2022	5/16/2022	159,784.00	2.69	1,575.00	159,932.63	157,170.88
FEDERAL HOME LOAN BANK NOTES DTD 10/28/2022 4.500% 10/03/2024	3130ATT31	300,000.00	AA+	Aaa	10/27/2022	10/28/2022	299,673.00	4.56	6,675.00	299,829.55	297,111.60
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	300,000.00	AA+	Aaa	8/5/2022	8/8/2022	284,466.00	3.41	1,191.67	292,374.56	285,650.70
FEDERAL HOME LOAN BANK NOTES DTD 12/22/2021 1.000% 12/20/2024	3130AQF40	210,000.00	AA+	Aaa	7/8/2022	7/11/2022	199,117.80	3.22	589.17	204,564.99	199,091.34
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	200,000.00	AA+	Aaa	1/8/2020	1/10/2020	199,362.00	1.69	758.33	199,837.70	190,866.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	450,000.00	AA+	Aaa	2/13/2020	2/14/2020	449,653.50	1.52	918.75	449,905.07	427,424.40
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	500,000.00	AA+	Aaa	6/1/2020	6/3/2020	523,210.00	0.50	1,020.83	506,766.76	474,916.00
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	240,000.00	AA+	Aaa	4/15/2020	4/16/2020	238,809.60	0.60	556.67	239,633.87	223,313.52
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	260,000.00	AA+	Aaa	4/22/2020	4/24/2020	259,464.40	0.67	717.71	259,832.92	242,113.56
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	455,000.00	AA+	Aaa	6/2/2020	6/4/2020	457,739.10	0.50	1,255.99	455,874.12	423,698.73
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	300,000.00	AA+	Aaa	6/17/2020	6/19/2020	299,379.00	0.54	433.33	299,787.21	277,001.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	180,000.00	AA+	Aaa	7/21/2020	7/23/2020	179,103.60	0.48	131.25	179,676.14	165,207.24
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	35,000.00	AA+	Aaa	9/23/2020	9/25/2020	34,894.65	0.44	2.92	34,958.24	31,917.80
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	465,000.00	AA+	Aaa	10/1/2020	10/5/2020	463,674.75	0.43	38.75	464,471.80	424,050.70
FREDDIE MAC NOTES (CALLABLE) DTD 10/23/2020 0.650% 10/22/2025	3134GWZV1	325,000.00	AA+	Aaa	12/6/2021	12/7/2021	317,687.50	1.25	933.02	321,113.78	296,478.65
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	540.00	269,592.34	245,600.64
FFCB BONDS DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	600,000.00	AA+	Aaa	8/9/2023	8/14/2023	598,620.00	4.57	3,525.00	598,680.44	592,239.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/20/2021 1.100% 08/20/2026	3130ANMH0	300,000.00	AA+	Aaa	7/19/2022	7/20/2022	273,339.00	3.45	375.83	281,165.75	268,093.80
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/26/2021 0.900% 02/26/2027	3130AL5A8	515,000.00	AA+	Aaa	4/27/2023	4/28/2023	457,804.10	4.06	450.63	464,177.36	448,079.87
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	300,000.00	AA+	Aaa	3/21/2023	3/23/2023	307,026.74	3.98	787.50	306,283.01	297,206.70
Security Type Sub-Total		6,835,000.00					6,741,673.84	2.02	23,876.94	6,758,448.40	6,428,581.24
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	84,262.08	AA+	Aaa	1/28/2021	2/2/2021	89,953.06	0.58	215.01	84,438.15	83,789.20
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	53,642.59	AA+	Aaa	12/13/2019	12/18/2019	56,249.29	2.14	149.57	53,900.71	53,034.81
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	264,504.76	AA+	Aaa	5/25/2022	5/31/2022	264,856.06	3.00	675.37	264,639.88	258,392.59
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	235,000.00	AA+	Aaa	3/19/2020	3/25/2020	246,639.84	1.95	599.64	237,903.16	227,796.04

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											
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	315,000.00	AA+	Aaa	8/3/2022	8/8/2022	312,649.80	3.51	841.31	313,701.87	304,359.47
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	315,000.00	AA+	Aaa	5/19/2022	5/24/2022	317,017.97	3.10	873.86	316,087.03	304,313.03
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	205,000.00	AA+	Aaa	5/19/2023	5/24/2023	198,689.84	4.31	571.78	199,342.44	194,158.09
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	300,000.00	AA+	Aaa	5/19/2023	5/24/2023	290,917.97	4.34	857.50	291,813.77	283,945.09
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	325,000.00	AA+	Aaa	8/16/2023	8/18/2023	306,566.41	4.98	873.17	307,194.67	304,962.61
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	315,000.00	AA+	Aaa	6/8/2023	6/13/2023	301,846.29	4.44	851.29	302,888.73	294,986.30
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	299,916.08	AA+	Aaa	7/13/2023	7/20/2023	299,909.78	4.61	1,152.68	299,910.06	292,686.10
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	100,000.00	AA+	Aaa	9/7/2023	9/14/2023	98,504.50	5.01	387.50	98,518.27	97,081.08
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	300,000.00	AA+	Aaa	7/13/2023	7/20/2023	302,996.40	4.59	1,204.75	302,873.38	294,481.34
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	239,767.96	AA+	Aaa	7/19/2023	7/27/2023	239,761.96	4.78	954.48	239,762.18	235,294.84
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	325,000.00	AA+	Aaa	8/17/2023	8/22/2023	312,888.67	5.06	1,134.79	313,161.60	310,527.17
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	310,000.00	AA+	Aaa	9/7/2023	9/14/2023	305,414.17	4.99	1,201.25	305,454.02	301,186.83
Security Type Sub-Total		3,987,093.47					3,944,862.01	4.08	12,543.95	3,931,589.92	3,840,994.59
Managed Account Sub Total		32,817,093.47					31,875,649.92	2.56	106,895.53	31,978,613.49	30,413,087.63
Securities Sub Total		\$32,817,093.47					\$31,875,649.92	2.56%	\$106,895.53	\$31,978,613.49	\$30,413,087.63
Accrued Interest											\$106,895.53
Total Investments											\$30,519,983.16

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/13/2023	7/20/2023	300,000.00	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	300,723.93	4.61%	
7/13/2023	7/20/2023	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	303,759.41	4.59%	
7/19/2023	7/27/2023	240,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	240,822.01	4.78%	
8/1/2023	8/3/2023	775,000.00	912828YX2	US TREASURY NOTES	1.75%	12/31/2026	710,559.70	4.46%	
8/9/2023	8/14/2023	600,000.00	3133EPSW6	FFCB BONDS	4.50%	8/14/2026	598,620.00	4.57%	
8/16/2023	8/18/2023	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	307,061.20	4.98%	
8/17/2023	8/22/2023	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	313,683.02	5.06%	
9/6/2023	9/8/2023	500,000.00	912828ZB9	US TREASURY NOTES	1.12%	2/28/2027	444,498.63	4.62%	
9/7/2023	9/14/2023	100,000.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	98,672.42	5.01%	
9/7/2023	9/14/2023	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	305,934.71	4.99%	
Total BUY		3,775,000.00					3,624,335.03		0.00
INTEREST									
7/1/2023	7/25/2023	235,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	599.64		
7/1/2023	7/25/2023	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
7/1/2023	7/25/2023	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
7/1/2023	7/25/2023	20,849.32	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	8.97		
7/1/2023	7/25/2023	205,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	571.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2023	7/25/2023	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		
7/1/2023	7/25/2023	265,670.18	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	678.34		
7/1/2023	7/25/2023	131,889.49	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	336.54		
7/1/2023	7/25/2023	63,009.21	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	175.69		
7/1/2023	7/25/2023	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
7/3/2023	7/3/2023		MONEY0002	MONEY MARKET FUND			192.38		
7/7/2023	7/7/2023	200,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,625.00		
7/15/2023	7/15/2023	350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	656.25		
7/21/2023	7/21/2023	180,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	337.50		
7/31/2023	7/31/2023	235,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	293.75		
7/31/2023	7/31/2023	260,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	3,250.00		
7/31/2023	7/31/2023	650,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	8,937.50		
7/31/2023	7/31/2023	300,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	2,062.50		
7/31/2023	7/31/2023	310,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	2,712.50		
7/31/2023	7/31/2023	1,440,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	2,700.00		
8/1/2023	8/25/2023	235,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	599.64		
8/1/2023	8/25/2023	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2023	8/25/2023	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
8/1/2023	8/25/2023	62,854.92	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	175.26		
8/1/2023	8/25/2023	205,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	571.78		
8/1/2023	8/25/2023	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
8/1/2023	8/25/2023	300,000.00	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,153.00		
8/1/2023	8/25/2023	265,265.89	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	677.31		
8/1/2023	8/25/2023	240,000.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	955.40		
8/1/2023	8/25/2023	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
8/1/2023	8/25/2023	129,283.30	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	329.89		
8/1/2023	8/25/2023	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
8/2/2023	8/2/2023		MONEY0002	MONEY MARKET FUND			320.00		
8/12/2023	8/12/2023	950,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	7,125.00		
8/15/2023	8/15/2023	670,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	5,025.00		
8/15/2023	8/15/2023	475,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	5,640.63		
8/15/2023	8/15/2023	300,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	2,250.00		
8/15/2023	8/15/2023	615,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	1,153.13		
8/15/2023	8/15/2023	450,000.00	9128283W8	US TREASURY NOTES	2.75%	2/15/2028	6,187.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2023	8/15/2023	1,825,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	20,531.25		
8/15/2023	8/15/2023	265,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	2,650.00		
8/20/2023	8/20/2023	300,000.00	3130ANMH0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.10%	8/20/2026	1,650.00		
8/26/2023	8/26/2023	515,000.00	3130AL5A8	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.90%	2/26/2027	2,317.50		
8/31/2023	8/31/2023	500,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	1,250.00		
8/31/2023	8/31/2023	1,120,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	2,800.00		
9/1/2023	9/1/2023		MONEY0002	MONEY MARKET FUND			407.43		
9/1/2023	9/25/2023	299,958.15	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,152.84		
9/1/2023	9/25/2023	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
9/1/2023	9/25/2023	205,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	571.78		
9/1/2023	9/25/2023	239,884.29	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	954.94		
9/1/2023	9/25/2023	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
9/1/2023	9/25/2023	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
9/1/2023	9/25/2023	121,562.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	310.19		
9/1/2023	9/25/2023	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		
9/1/2023	9/25/2023	235,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	599.64		
9/1/2023	9/25/2023	264,885.98	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	676.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2023	9/25/2023	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
9/1/2023	9/25/2023	53,770.33	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	149.93		
9/1/2023	9/25/2023	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
9/1/2023	9/25/2023	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
9/10/2023	9/10/2023	300,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	6,750.00		
9/15/2023	9/15/2023	600,000.00	91282CFK2	US TREASURY N/B NOTES	3.50%	9/15/2025	10,500.00		
9/23/2023	9/23/2023	500,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	937.50		
9/30/2023	9/30/2023	420,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,837.50		
9/30/2023	9/30/2023	620,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	6,587.50		
9/30/2023	9/30/2023	475,000.00	91282CBS9	US TREASURY N/B NOTES	1.25%	3/31/2028	2,968.75		
9/30/2023	9/30/2023	300,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	750.00		
Total INTEREST		23,888,883.45					138,344.31		0.00
MATURITY									
8/10/2023	8/10/2023	300,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	300,450.00		
Total MATURITY		300,000.00					300,450.00		0.00
PAYDOWNS									
7/1/2023	7/25/2023	2,606.19	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	2,606.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2023	7/25/2023	154.29	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	154.29		
7/1/2023	7/25/2023	404.29	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	404.29		
7/1/2023	7/25/2023	20,849.32	3137F72U8	FHMS KJ32 A1	0.51%	6/1/2025	20,849.32		
8/1/2023	8/25/2023	41.85	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	41.85		
8/1/2023	8/25/2023	379.91	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	379.91		
8/1/2023	8/25/2023	7,720.91	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	7,720.91		
8/1/2023	8/25/2023	9,084.59	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	9,084.59		
8/1/2023	8/25/2023	115.71	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	115.71		
9/1/2023	9/25/2023	381.22	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	381.22		
9/1/2023	9/25/2023	116.33	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	116.33		
9/1/2023	9/25/2023	127.74	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	127.74		
9/1/2023	9/25/2023	42.07	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	42.07		
9/1/2023	9/25/2023	37,300.31	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	37,300.31		
Total PAYDOWNS		79,324.73					79,324.73		0.00
SELL									
7/13/2023	7/18/2023	50,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	46,660.49		399.29
7/13/2023	7/18/2023	600,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	565,205.80		3,338.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/21/2023	7/25/2023	230,000.00	9128286Z8	US TREASURY NOTES	1.75%	6/30/2024	222,807.42		-5,239.05
8/1/2023	8/3/2023	250,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	245,291.46		-10,062.00
8/1/2023	8/3/2023	275,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	269,820.61		-10,190.02
8/1/2023	8/3/2023	170,000.00	9128286Z8	US TREASURY NOTES	1.75%	6/30/2024	164,836.19		-3,836.09
8/9/2023	8/14/2023	310,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	299,864.98		-13,010.11
8/16/2023	8/18/2023	325,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	302,820.74		-20,303.77
8/17/2023	8/22/2023	325,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	298,605.89		-3,353.53
9/6/2023	9/8/2023	475,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/2024	462,450.57		-16,350.55
9/8/2023	9/12/2023	350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	335,841.29		-14,505.67
Total SELL		3,360,000.00					3,214,205.44		-93,113.46

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- 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.