



# CITY OF ROCKVILLE, MARYLAND

## Investment Performance Review For the Quarter Ended December 31, 2023

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Economic resilience but expectations for a slowdown
  - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
  - ▶ The labor market coming into better balance
  - ▶ Consumers that continue to support growth through spending



- ▶ Federal Reserve signals end to rate hiking cycle
  - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
  - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
  - ▶ After peaking in October, yields reversed course on dovish Fed pivot
  - ▶ Yield curve inversion persisted throughout the rally
  - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

## Rates Fall on Softer Inflation and Fed Pivot

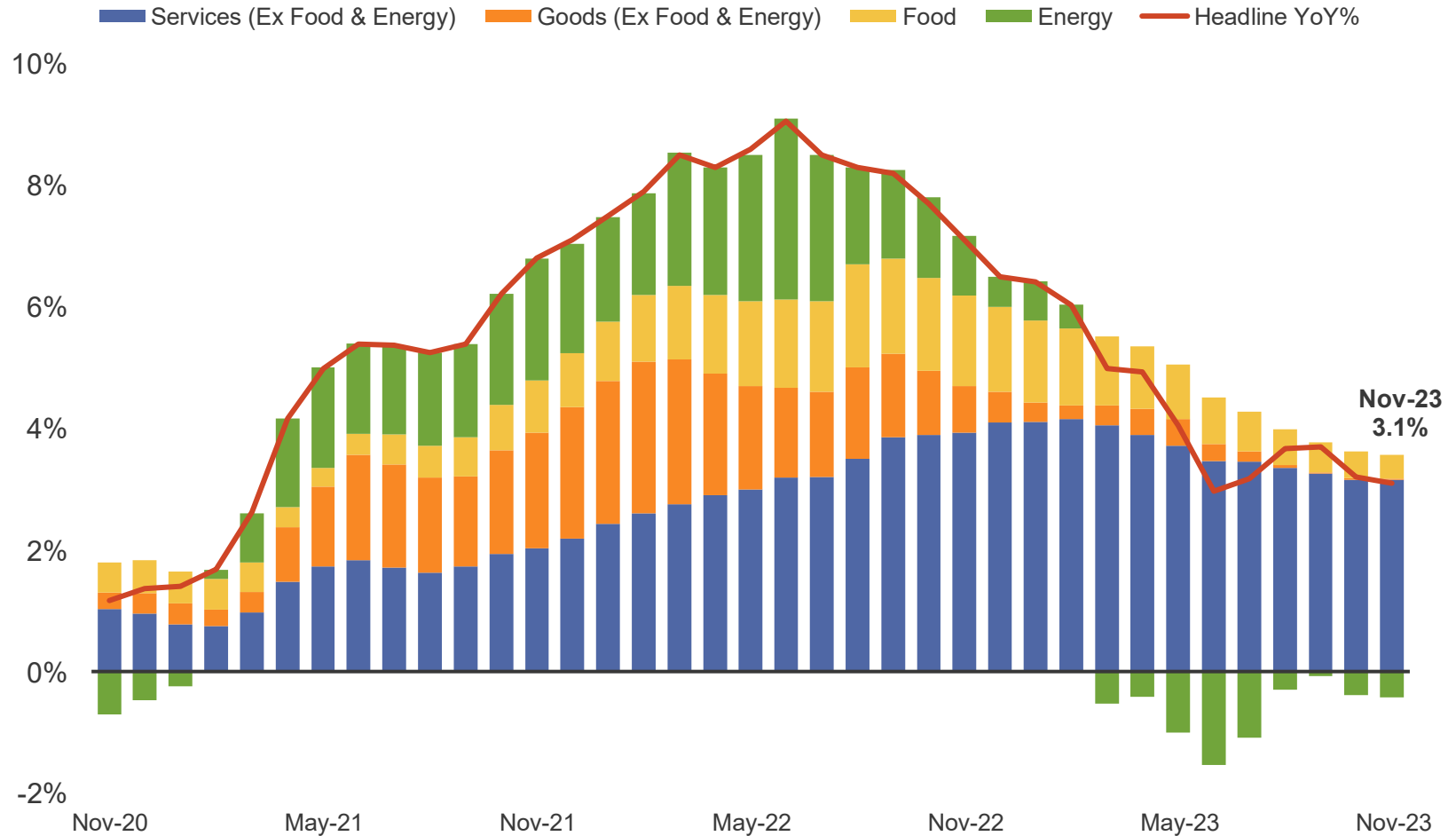
## 2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

## Inflation Continues to Trend Lower

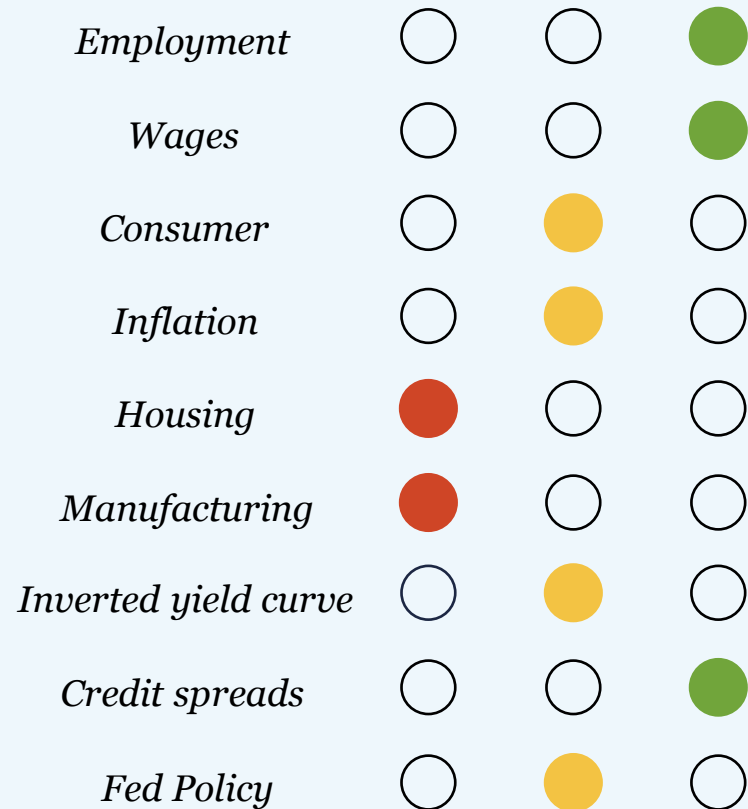
### Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2023.

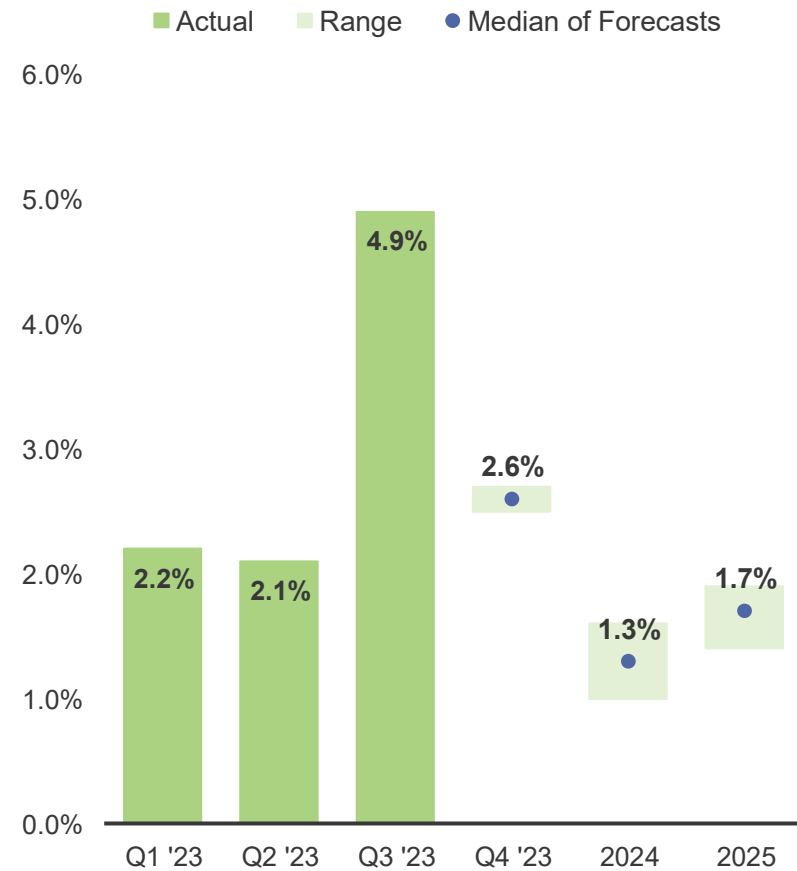
## Balanced Risks Support Soft Landing



Source: Bloomberg, Economist Forecasts.

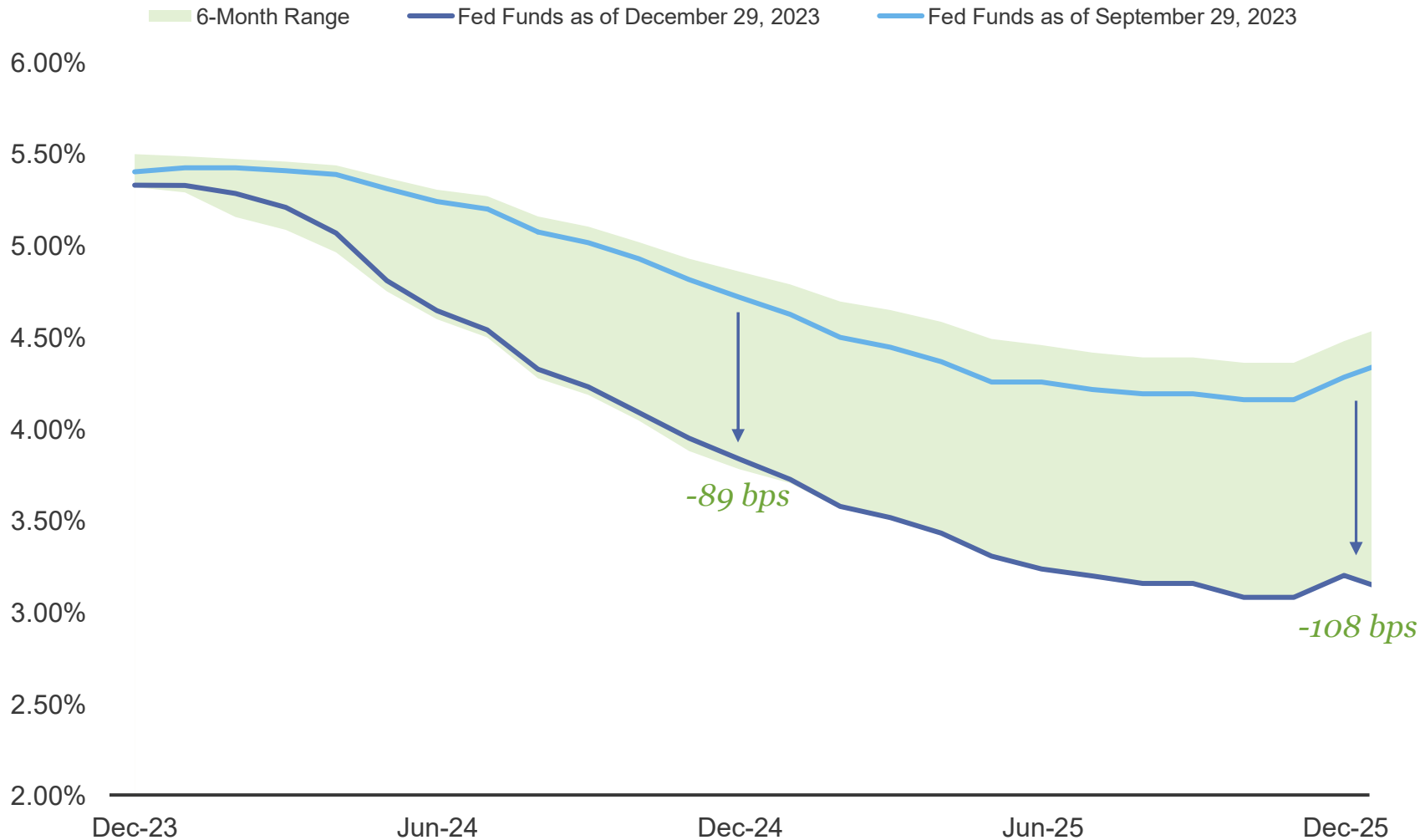
## U.S. GDP Forecasts

Annualized Rate



## Market Expects Lower Rates

### Implied Fed Funds Rate

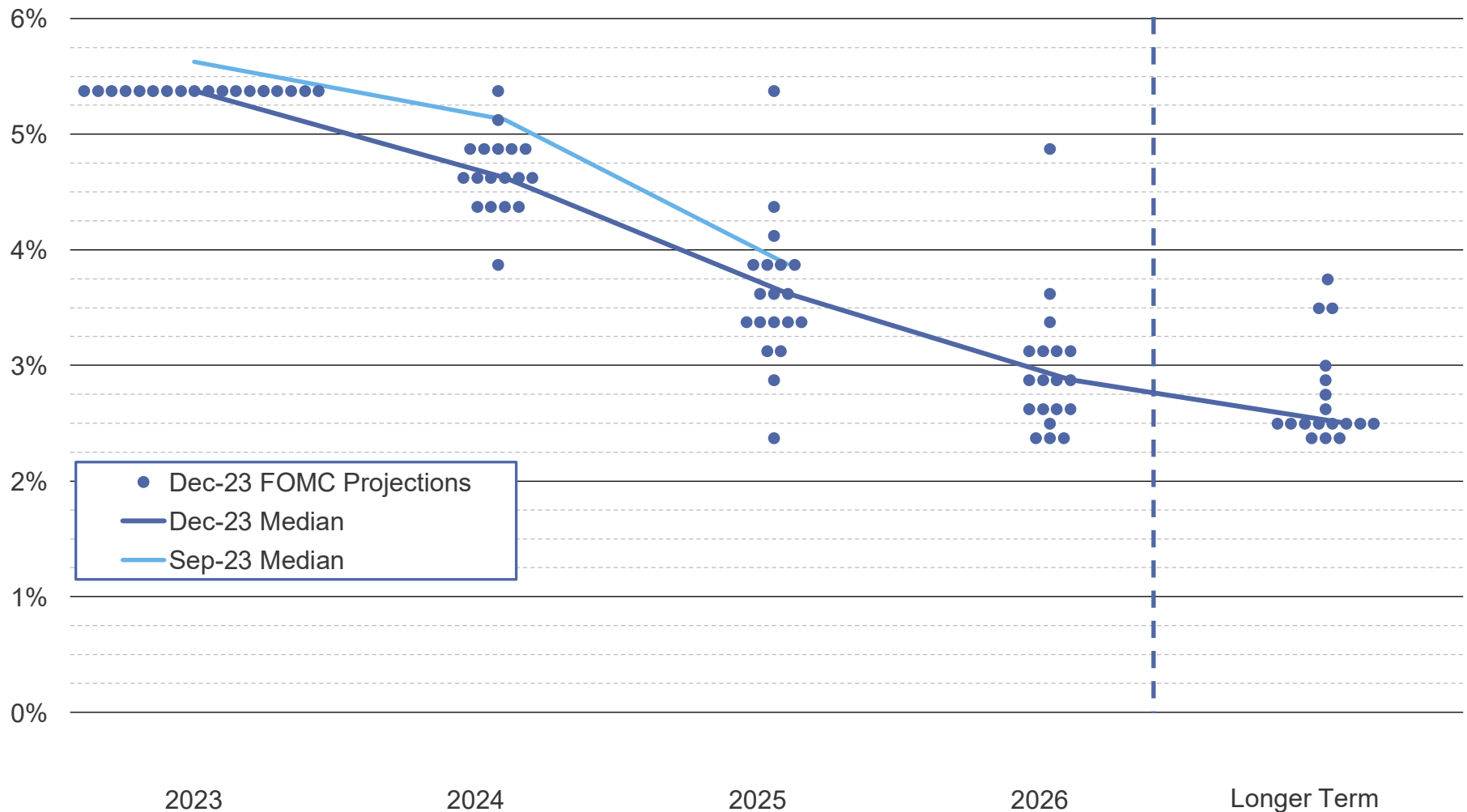


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

## Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

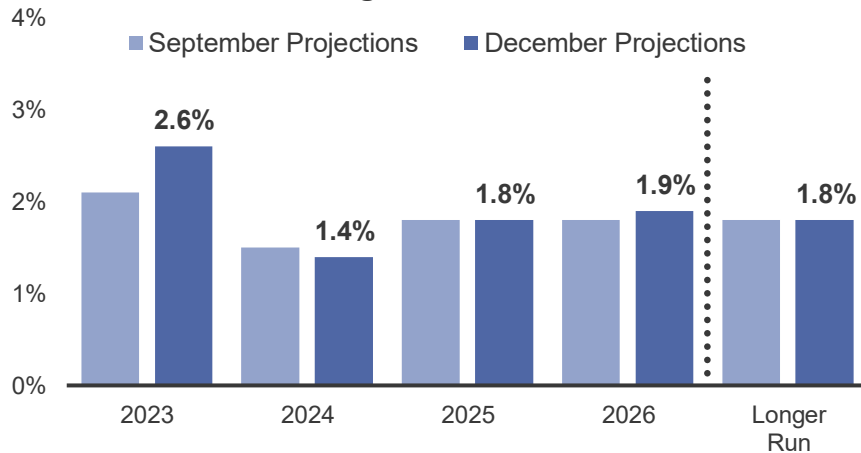
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



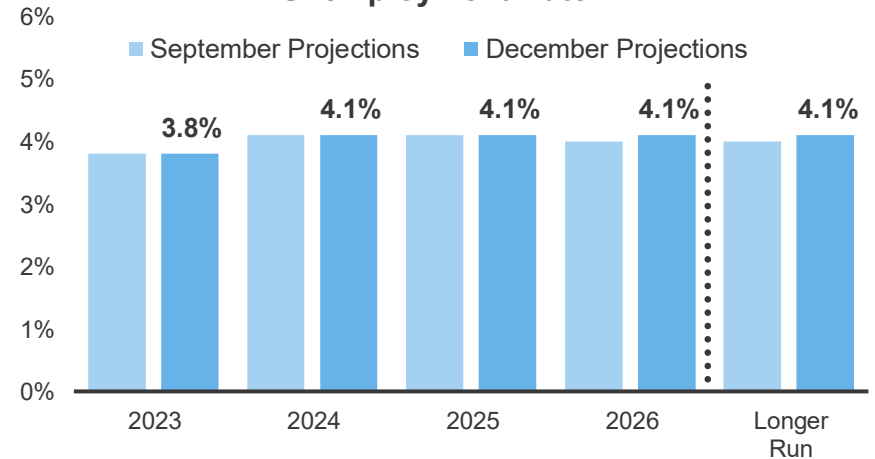
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## Federal Reserve Projects a Soft Landing

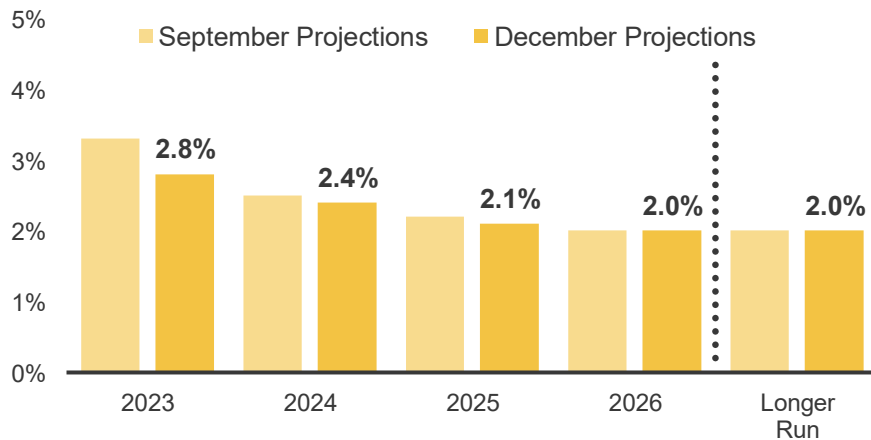
### Change in Real GDP



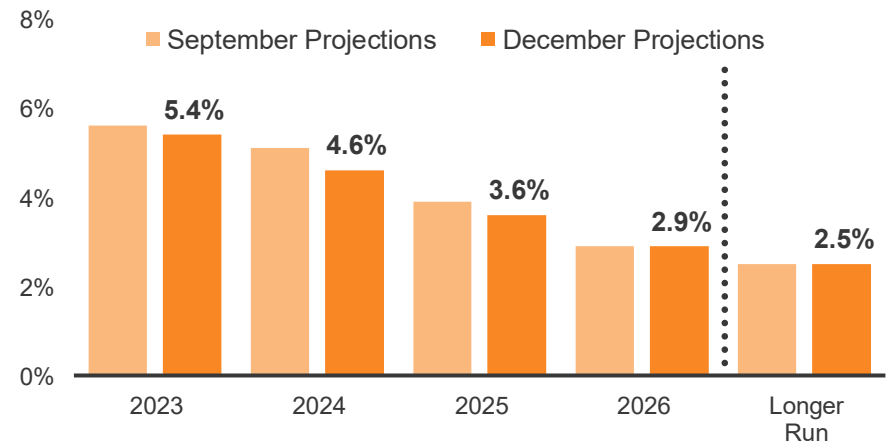
### Unemployment Rate



### PCE Inflation



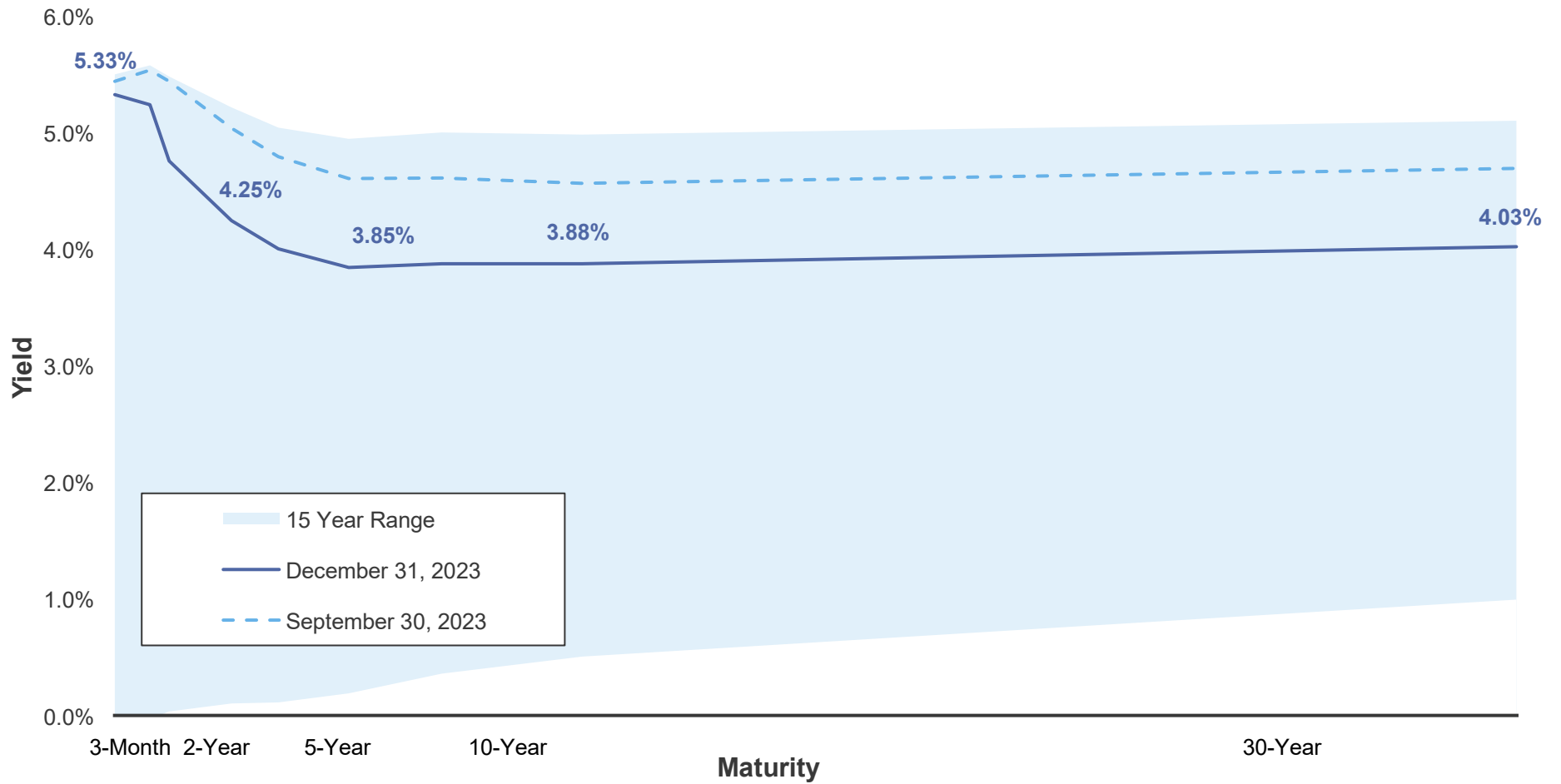
### Federal Funds Rate



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

## Interest Rates Moderate But Remain High

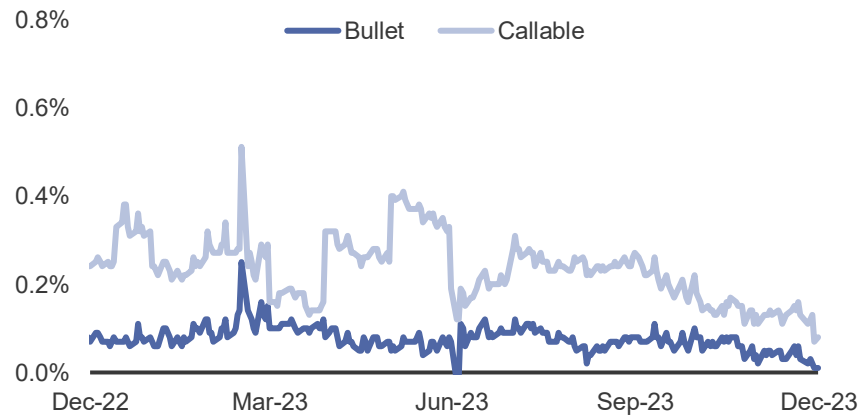
### U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

## Sector Yield Spreads

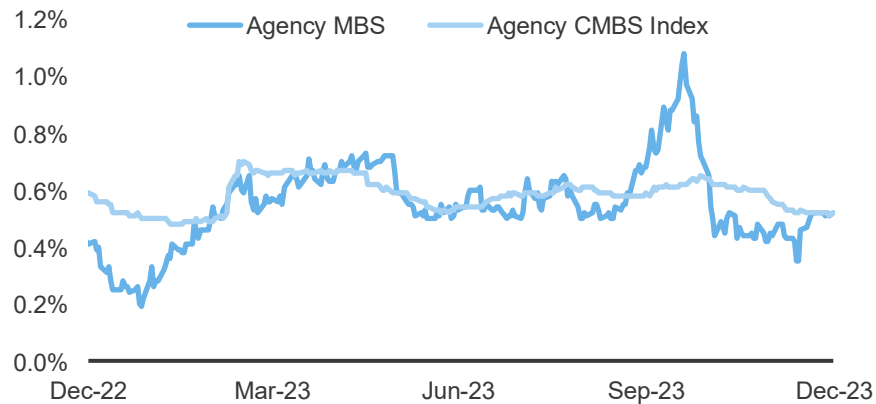
### Federal Agency Yield Spreads



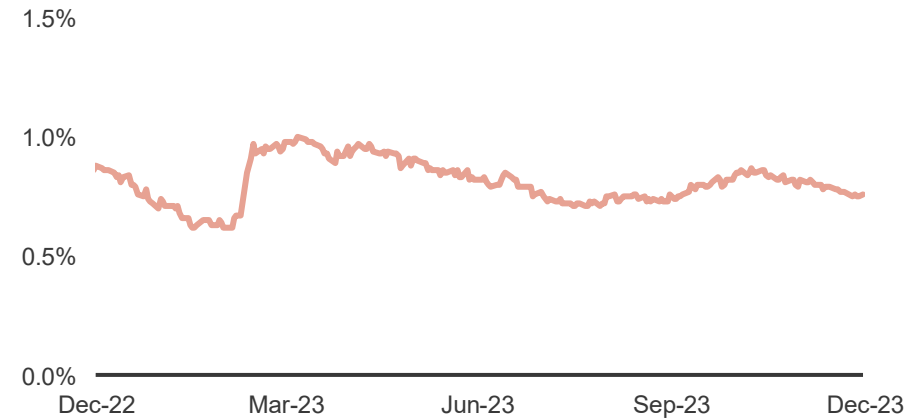
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

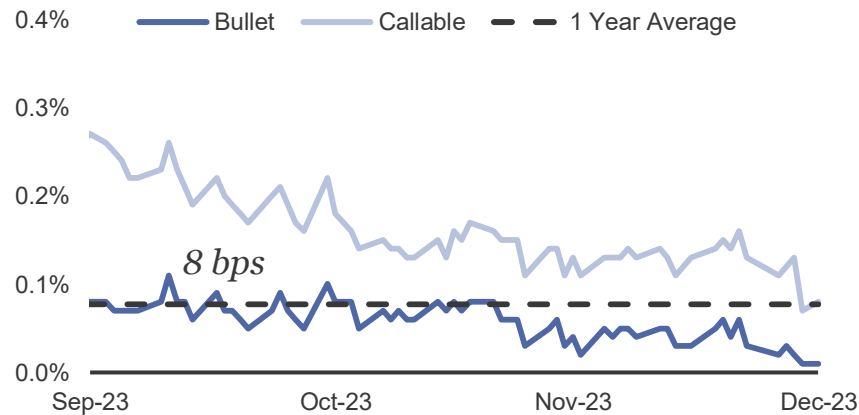


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

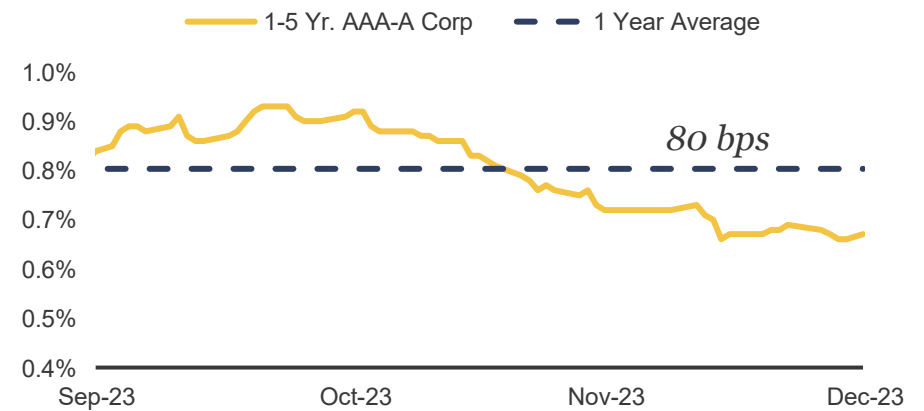
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

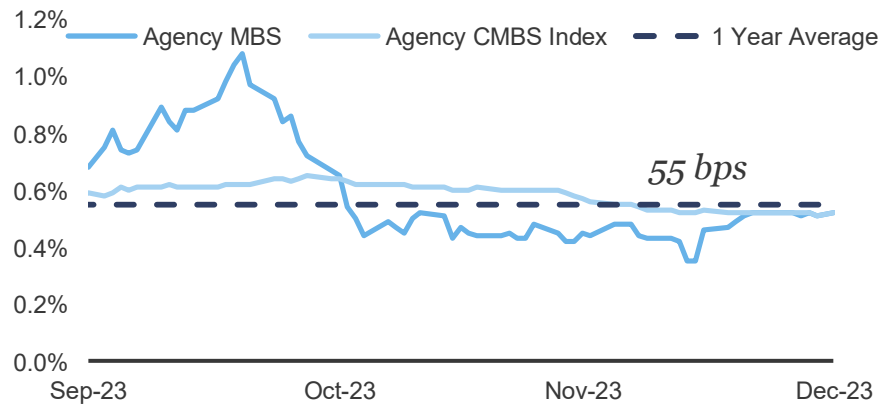
### Federal Agency Yield Spreads



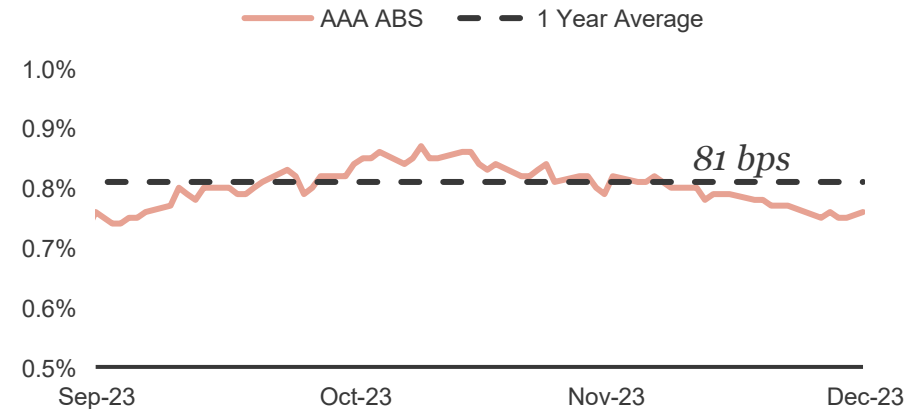
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads



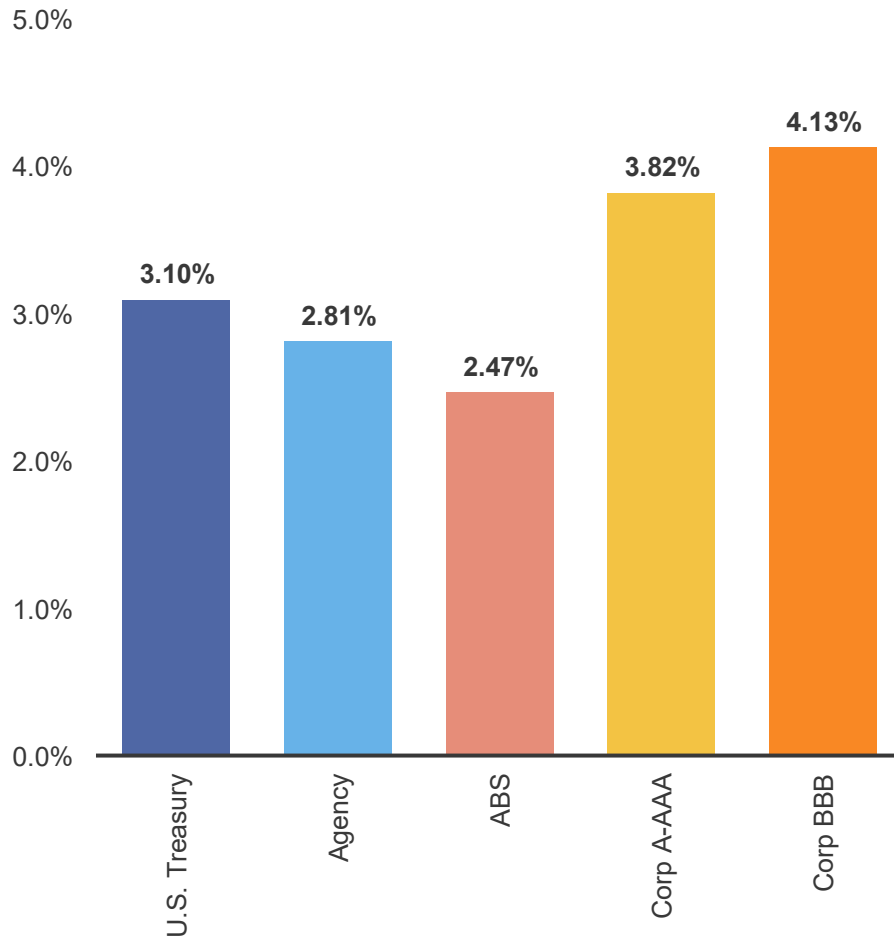
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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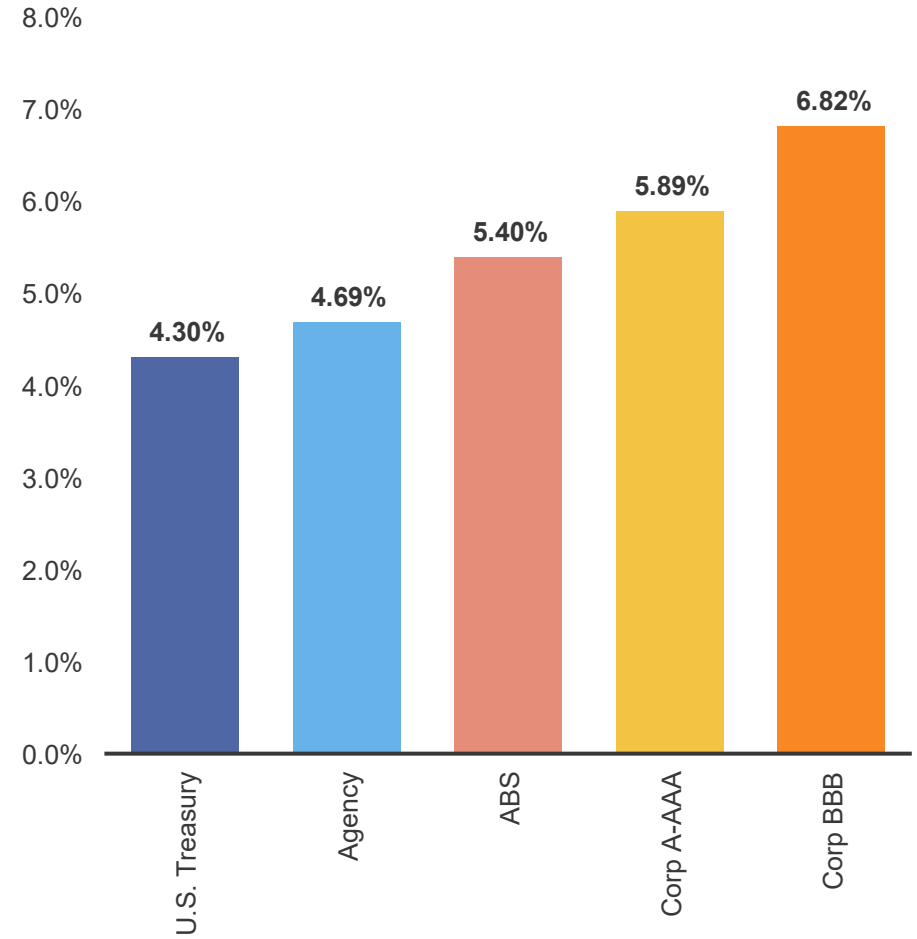
## Fixed-Income Markets in 4Q 2023

## 1-5 Year Indices

1-5 Year Indices Quarterly Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2023.

## Fixed-Income Sector Commentary – 4Q 2023

- ▶ **U.S. Treasuries** yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains inverted, yield levels remain above their 30-year averages.
- ▶ **Federal agency** spreads remained tight and issuance was light. As a result, value during Q4 was limited. Excess returns of callable structures outperformed bullets as spreads narrowed from historical wides.
- ▶ **Supranational** spreads, similar to agencies, remained low and range-bound on limited supply, favoring opportunities in other sectors.
- ▶ **Taxable Municipal** issuance remained heavily oversubscribed due to a lack of supply. The secondary market had limited opportunities to pick up yield versus similarly-rated corporates.
- ▶ **Investment-Grade Corporates** were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief broad market de-risking in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest levels in over nine months. Strong economic conditions, the increasing perception of a soft landing, and robust demand for the sector fueled the market rally, as longer duration and lower quality issuers outperformed.
- ▶ **Asset-Backed Securities** generated positive excess returns in Q4, although not to the same extent as corporates. While spreads tightened into year-end, the relatively muted rally vs. other non-government sectors possibly underscores the market expectation for modestly weaker consumer fundamentals moving forward. Incremental income from the sector remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** were one of the best performing investment grade sectors in Q4 despite a roller coaster pathway. After widening in October to their highest levels since the spring of 2020, spreads proceeded to rally into year-end, finishing near nine-month lows.
- ▶ **Short-term credit** (commercial paper and negotiable CDs) spreads tightened over the quarter and the credit curve flattened modestly. Shorter-term maturities are less attractive and we prefer issuers with maturities between 6 and 12 months.

## Fixed-Income Sector Outlook – 1Q 2024

| Sector                   | Our Investment Preferences                                                            |
|--------------------------|---------------------------------------------------------------------------------------|
| COMMERCIAL PAPER<br>/ 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

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## Account Summary

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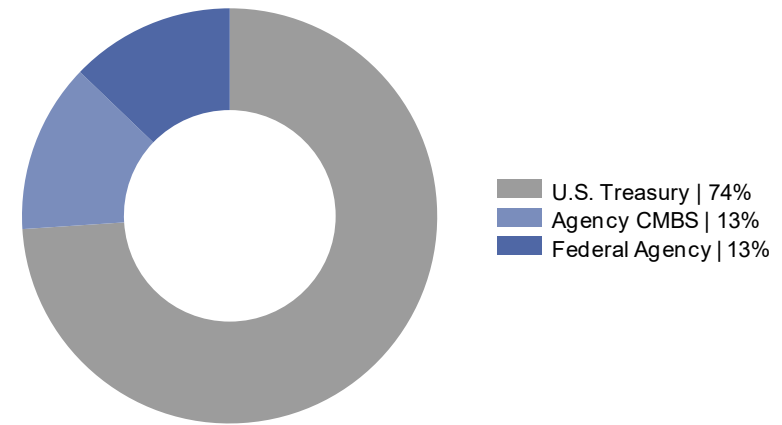
Portfolio Review:  
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

## Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO<sup>1</sup>

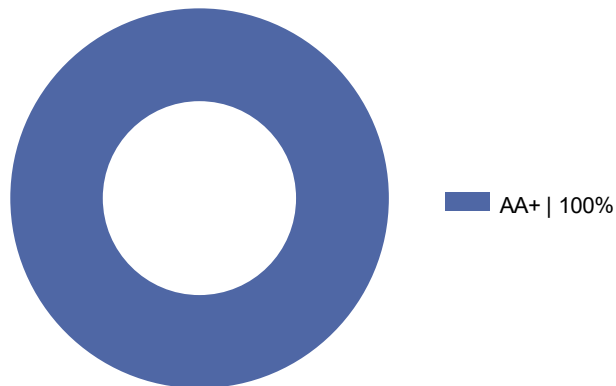
### Portfolio Statistics

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Total Market Value</b>           | \$41,855,947.34 |
| Securities Sub-Total                | \$41,558,824.43 |
| Accrued Interest                    | \$172,480.25    |
| Cash                                | \$124,642.66    |
| <b>Portfolio Effective Duration</b> | 2.48 years      |
| <b>Benchmark Effective Duration</b> | 2.53 years      |
| <b>Yield At Cost</b>                | 3.33%           |
| <b>Yield At Market</b>              | 4.29%           |
| <b>Portfolio Credit Quality</b>     | AA              |

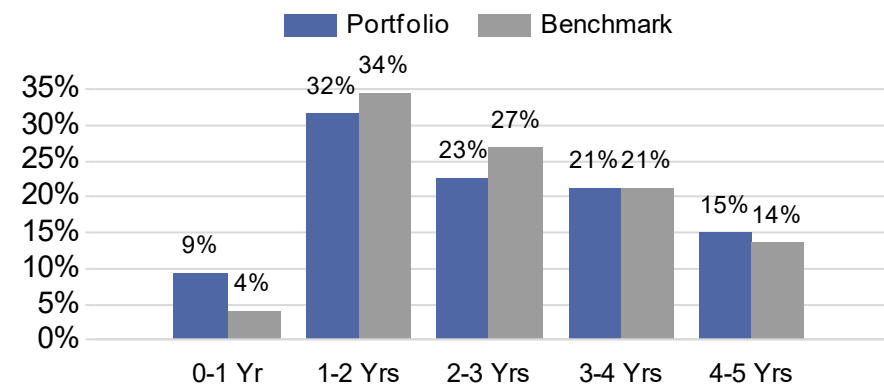
### Sector Allocation



### 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.

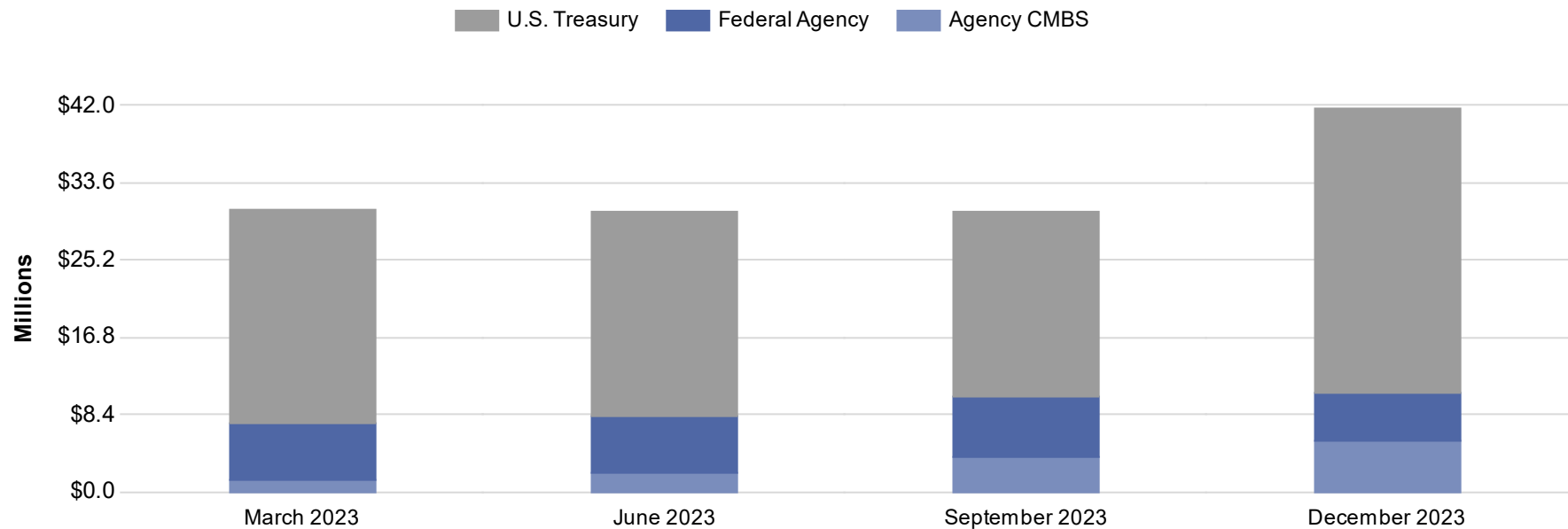
## Issuer Diversification

| Security Type / Issuer    | Market Value (%) | S&P / Moody's / Fitch |
|---------------------------|------------------|-----------------------|
| <b>U.S. Treasury</b>      | <b>74.0%</b>     |                       |
| UNITED STATES TREASURY    | 74.0%            | AA / Aaa / AA         |
| <b>Federal Agency</b>     | <b>12.8%</b>     |                       |
| FANNIE MAE                | 3.4%             | AA / Aaa / AA         |
| FEDERAL FARM CREDIT BANKS | 1.9%             | AA / Aaa / AA         |
| FEDERAL HOME LOAN BANKS   | 3.1%             | AA / Aaa / NR         |
| FREDDIE MAC               | 4.5%             | AA / Aaa / AA         |
| <b>Agency CMBS</b>        | <b>13.2%</b>     |                       |
| FANNIE MAE                | 0.9%             | AA / Aaa / AA         |
| FREDDIE MAC               | 12.3%            | AA / Aaa / AA         |
| <b>Total</b>              | <b>100.0%</b>    |                       |

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

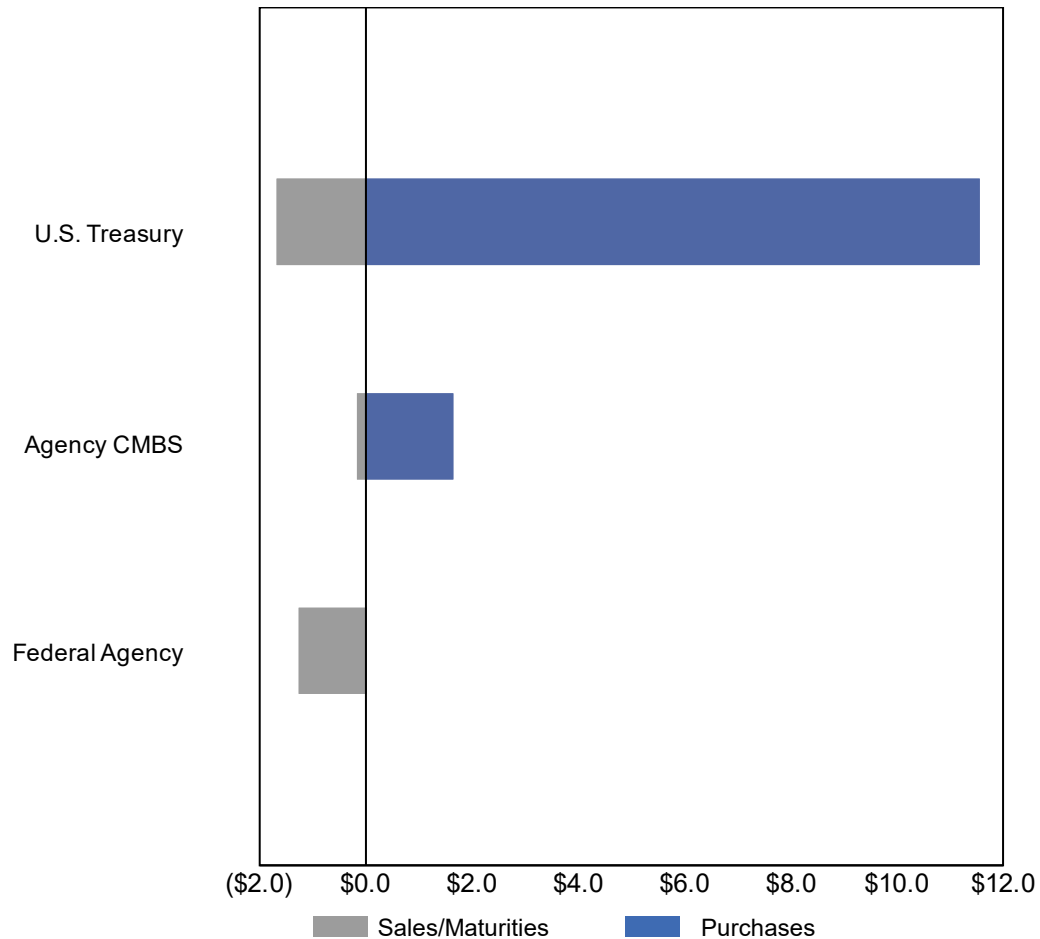
| Security Type  | Mar-23        | % of Total    | Jun-23        | % of Total    | Sep-23        | % of Total    | Dec-23        | % of Total    |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury  | \$23.2        | 75.8%         | \$22.2        | 73.0%         | \$20.1        | 66.3%         | \$30.7        | 74.0%         |
| Federal Agency | \$6.0         | 19.7%         | \$6.1         | 20.1%         | \$6.4         | 21.1%         | \$5.3         | 12.8%         |
| Agency CMBS    | \$1.4         | 4.5%          | \$2.1         | 6.9%          | \$3.8         | 12.6%         | \$5.5         | 13.2%         |
| <b>Total</b>   | <b>\$30.6</b> | <b>100.0%</b> | <b>\$30.4</b> | <b>100.0%</b> | <b>\$30.4</b> | <b>100.0%</b> | <b>\$41.6</b> | <b>100.0%</b> |



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)

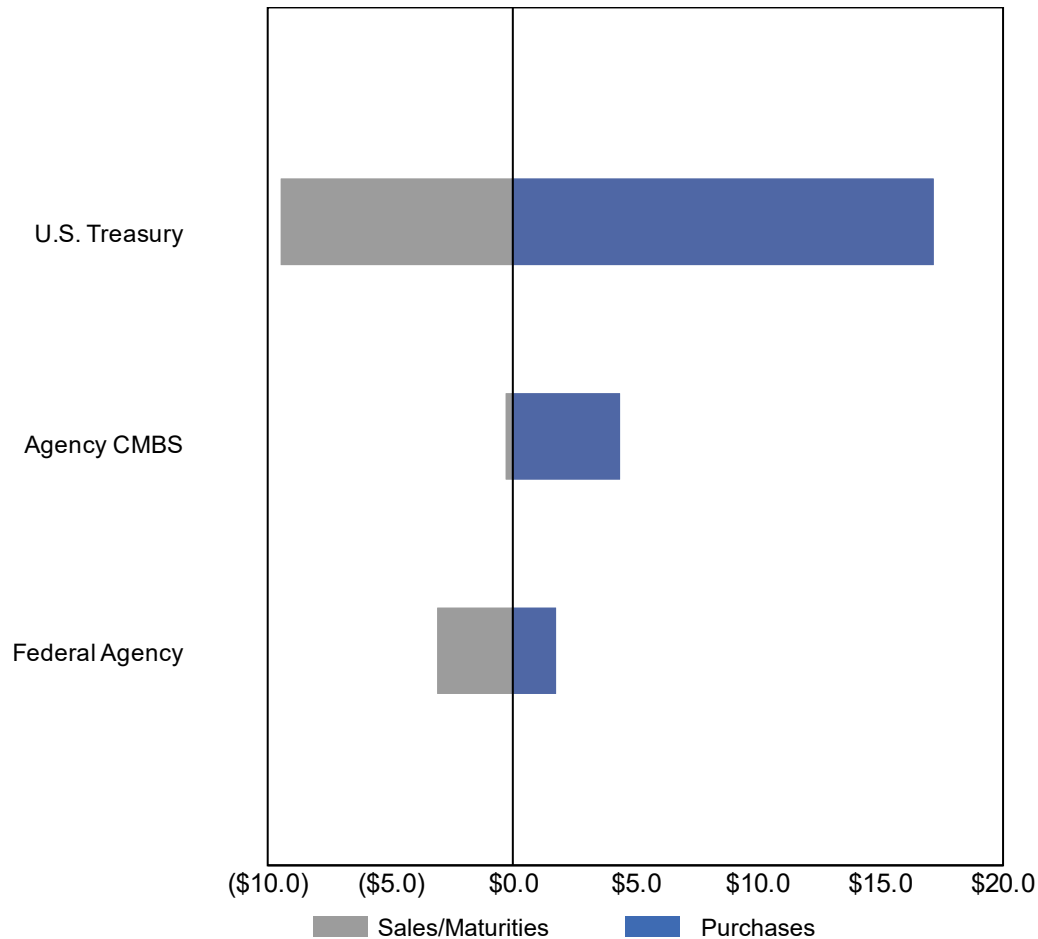


| Sector                    | Net Activity        |
|---------------------------|---------------------|
| U.S. Treasury             | \$9,870,429         |
| Agency CMBS               | \$1,512,053         |
| Federal Agency            | (\$1,234,233)       |
| <b>Total Net Activity</b> | <b>\$10,148,249</b> |

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

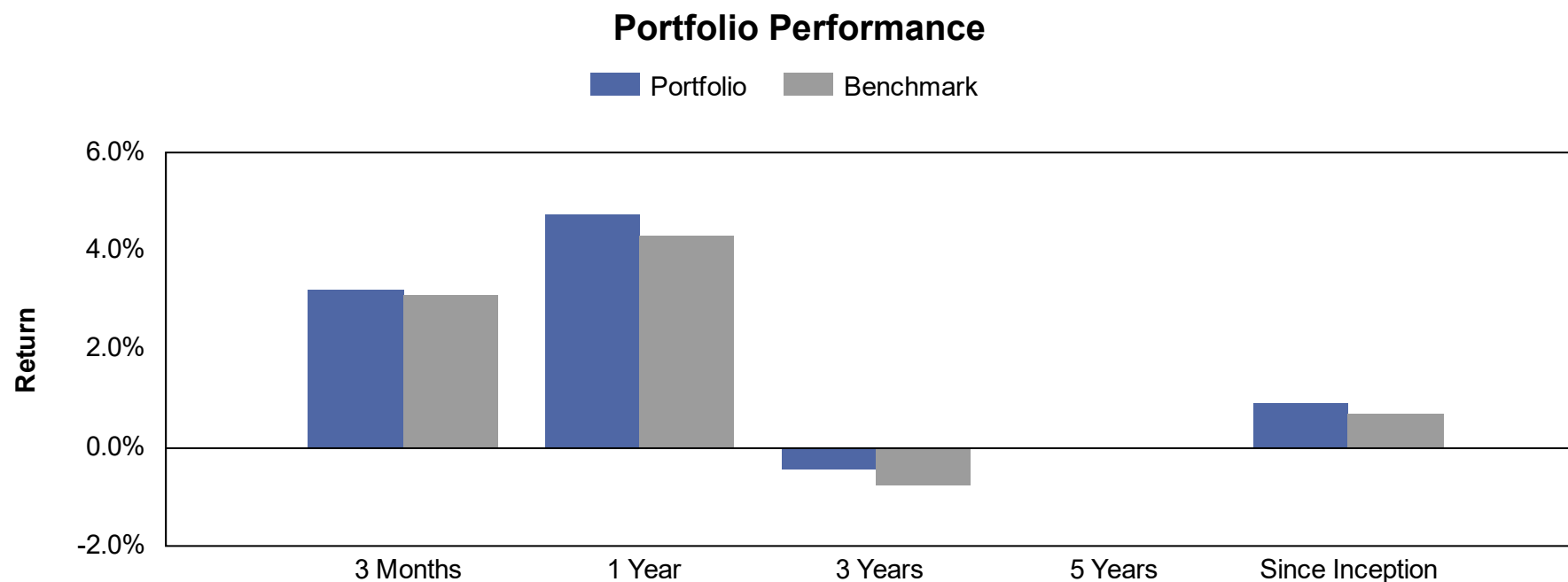
## Portfolio Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

**Net Activity by Sector**  
(\$ millions)



| Sector                    | Net Activity        |
|---------------------------|---------------------|
| U.S. Treasury             | \$7,724,559         |
| Agency CMBS               | \$4,012,511         |
| Federal Agency            | (\$1,317,585)       |
| <b>Total Net Activity</b> | <b>\$10,419,486</b> |

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 <sup>1</sup> |
|---------------------------------|--------------------|--------------------|--------------------|----------|------------------------------|
| Interest Earned <sup>2</sup>    | \$188,829          | \$582,220          | \$1,370,650        | -        | \$2,261,692                  |
| Change in Market Value          | \$1,041,367        | \$1,090,812        | (\$1,546,281)      | -        | (\$748,679)                  |
| <b>Total Dollar Return</b>      | <b>\$1,230,196</b> | <b>\$1,673,032</b> | <b>(\$175,631)</b> | <b>-</b> | <b>\$1,513,013</b>           |
| <b>Total Return<sup>3</sup></b> |                    |                    |                    |          |                              |
| Portfolio                       | 3.23%              | 4.74%              | -0.43%             | -        | 0.91%                        |
| Benchmark <sup>4</sup>          | 3.10%              | 4.30%              | -0.76%             | -        | 0.66%                        |
| <b>Difference</b>               | <b>0.13%</b>       | <b>0.44%</b>       | <b>0.33%</b>       | <b>-</b> | <b>0.25%</b>                 |

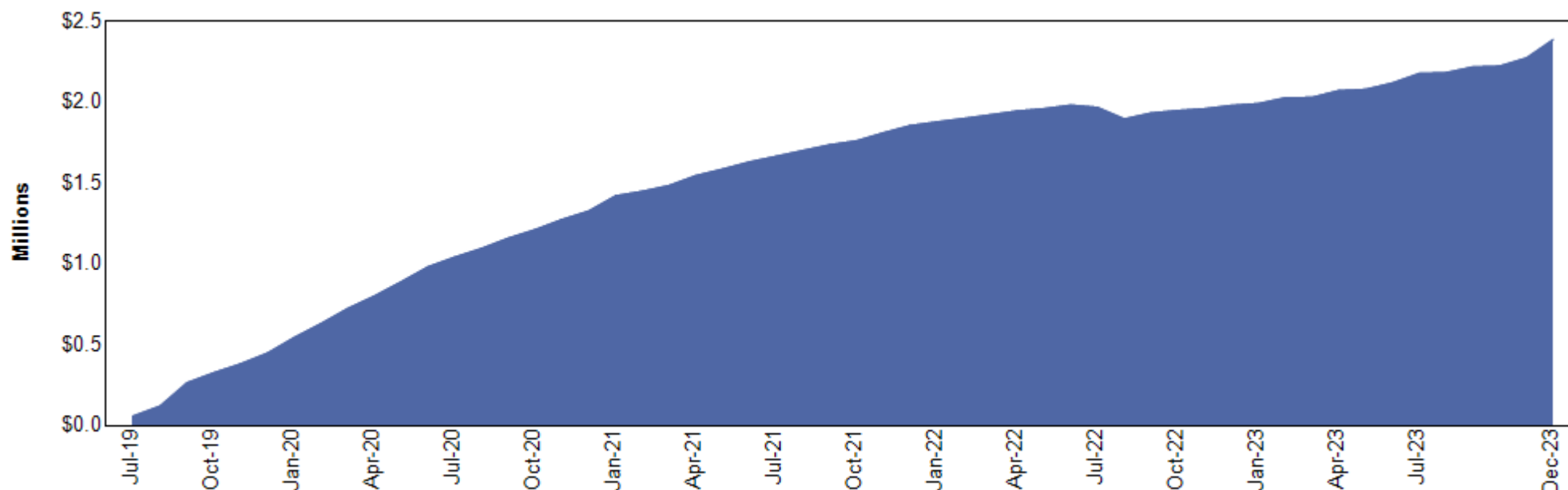
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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



| Accrual Basis Earnings                 | 3 Months         | 1 Year           | 3 Years            | 5 Year   | Since Inception <sup>1</sup> |
|----------------------------------------|------------------|------------------|--------------------|----------|------------------------------|
| Interest Earned <sup>2</sup>           | \$188,829        | \$582,220        | \$1,370,650        | -        | \$2,261,692                  |
| Realized Gains / (Losses) <sup>3</sup> | (\$122,096)      | (\$394,838)      | (\$440,862)        | -        | \$48,055                     |
| Change in Amortized Cost               | \$102,771        | \$220,317        | \$130,950          | -        | \$76,975                     |
| <b>Total Earnings</b>                  | <b>\$169,504</b> | <b>\$407,699</b> | <b>\$1,060,738</b> | <b>-</b> | <b>\$2,386,722</b>           |

1. The lesser of 10 years or since inception is 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. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution  
As of December 31, 2023

| Issuer                    | Market Value (\$) | % of Portfolio |
|---------------------------|-------------------|----------------|
| UNITED STATES TREASURY    | 30,746,643        | 73.99%         |
| FREDDIE MAC               | 6,975,587         | 16.78%         |
| FANNIE MAE                | 1,783,964         | 4.29%          |
| FEDERAL HOME LOAN BANKS   | 1,288,930         | 3.10%          |
| FEDERAL FARM CREDIT BANKS | 763,701           | 1.84%          |
| Grand Total               | 41,558,824        | 100.00%        |

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY NOTES<br>DTD 08/15/2021 0.375% 08/15/2024   | 91282CCT6 | 260,000.00   | AA+           | Aaa               | 9/1/2021      | 9/3/2021       | 259,817.19       | 0.40           | 368.27              | 259,961.47        | 252,484.39      |
| US TREASURY NOTES<br>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           | 2,699.80            | 501,591.74        | 489,609.40      |
| US TREASURY NOTES<br>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           | 647.95              | 120,483.45        | 117,506.26      |
| US TREASURY NOTES<br>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           | 1,916.21            | 498,247.21        | 489,140.60      |
| US TREASURY NOTES<br>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           | 743.17              | 404,559.84        | 390,250.00      |
| US TREASURY NOTES<br>DTD 11/30/2017 2.125% 11/30/2024   | 9128283J7 | 195,000.00   | AA+           | Aaa               | 1/2/2020      | 1/6/2020       | 199,227.54       | 1.66           | 362.29              | 195,788.83        | 190,246.88      |
| US TREASURY NOTES<br>DTD 12/31/2022 4.250% 12/31/2024   | 91282CGD7 | 235,000.00   | AA+           | Aaa               | 11/15/2023    | 11/16/2023     | 232,484.77       | 5.24           | 27.44               | 232,766.28        | 233,788.29      |
| US TREASURY NOTES<br>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           | 1,726.22            | 303,646.82        | 289,453.14      |
| US TREASURY NOTES<br>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           | 2,720.11            | 263,088.15        | 253,906.25      |
| US TREASURY NOTES<br>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           | 1,699.73            | 296,048.20        | 289,500.00      |
| US TREASURY NOTES<br>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           | 381.15              | 291,465.55        | 285,187.50      |
| US TREASURY NOTES<br>DTD 04/30/2023 3.875% 04/30/2025   | 91282CGX3 | 1,000,000.00 | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 980,742.19       | 5.26           | 6,600.27            | 982,476.48        | 991,093.80      |
| US TREASURY NOTES<br>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           | 2,010.93            | 828,926.60        | 781,750.00      |
| US TREASURY NOTES<br>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           | 834.61              | 609,210.48        | 610,839.88      |
| US TREASURY NOTES<br>DTD 07/31/2020 0.250% 07/31/2025   | 91282CAB7 | 600,000.00   | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 552,304.69       | 5.16           | 627.71              | 555,967.69        | 561,843.72      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY NOTES<br>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           | 245.86              | 234,351.88        | 220,055.46      |
| US TREASURY NOTES<br>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           | 2,001.90            | 255,176.89        | 255,021.11      |
| US TREASURY NOTES<br>DTD 08/17/2015 2.000% 08/15/2025   | 912828K74 | 1,000,000.00 | AA+           | Aaa               | 11/15/2023    | 11/16/2023     | 950,585.94       | 4.99           | 7,554.35            | 954,148.71        | 962,343.80      |
| US TREASURY NOTES<br>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           | 6,230.77            | 596,913.49        | 591,187.50      |
| US TREASURY NOTES<br>DTD 10/15/2022 4.250% 10/15/2025   | 91282CFP1 | 800,000.00   | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 787,750.00       | 5.10           | 7,245.90            | 788,588.80        | 798,624.96      |
| US TREASURY NOTES<br>DTD 11/30/2020 0.375% 11/30/2025   | 91282CAZ4 | 300,000.00   | AA+           | Aaa               | 12/4/2023     | 12/7/2023      | 276,222.66       | 4.61           | 98.36               | 277,043.70        | 278,578.14      |
| US TREASURY NOTES<br>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           | 126.23              | 367,237.26        | 357,508.61      |
| US TREASURY NOTES<br>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           | 9.79                | 943,844.70        | 880,531.25      |
| US TREASURY NOTES<br>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           | 5.41                | 520,402.77        | 486,609.37      |
| US TREASURY NOTES<br>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           | 5.41                | 521,160.46        | 486,609.38      |
| US TREASURY NOTES<br>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           | 784.65              | 492,405.34        | 461,875.00      |
| US TREASURY NOTES<br>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           | 1,161.28            | 735,183.80        | 683,575.00      |
| US TREASURY NOTES<br>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           | 313.86              | 198,131.26        | 184,750.00      |
| US TREASURY NOTES<br>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           | 1,892.31            | 1,111,129.26      | 1,034,950.00    |
| US TREASURY NOTES<br>DTD 03/15/2023 4.625% 03/15/2026   | 91282CGR6 | 1,000,000.00 | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 992,539.06       | 4.96           | 13,722.53           | 992,959.39        | 1,008,906.20    |
| US TREASURY NOTES<br>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           | 638.74              | 477,535.73        | 462,578.10      |
| US TREASURY NOTES<br>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           | 72.13               | 101,706.54        | 101,543.75      |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY NOTES<br>DTD 06/15/2023 4.125% 06/15/2026   | 91282CHH7 | 500,000.00   | AA+           | Aaa               | 11/15/2023    | 11/16/2023     | 492,539.06       | 4.75           | 957.99              | 492,903.39        | 500,000.00      |
| US TREASURY NOTES<br>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           | 3,796.06            | 645,161.70        | 627,078.13      |
| US TREASURY NOTES<br>DTD 09/30/2021 0.875% 09/30/2026   | 91282CCZ2 | 300,000.00   | AA+           | Aaa               | 11/15/2023    | 11/16/2023     | 269,882.81       | 4.65           | 667.01              | 271,203.49        | 275,625.00      |
| US TREASURY NOTES<br>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           | 933.81              | 419,276.68        | 385,875.00      |
| US TREASURY NOTES<br>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           | 958.10              | 477,684.67        | 461,406.25      |
| US TREASURY NOTES<br>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           | 573.77              | 526,149.07        | 485,460.94      |
| US TREASURY NOTES<br>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           | 37.26               | 717,267.87        | 726,320.31      |
| US TREASURY NOTES<br>DTD 01/31/2020 1.500% 01/31/2027   | 912828Z78 | 1,000,000.00 | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 902,265.63       | 4.82           | 6,277.17            | 906,261.58        | 928,437.50      |
| US TREASURY NOTES<br>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           | 5,056.69            | 566,832.57        | 564,878.12      |
| US TREASURY NOTES<br>DTD 02/15/2017 2.250% 02/15/2027   | 912828V98 | 195,000.00   | AA+           | Aaa               | 8/1/2022      | 8/5/2022       | 191,016.21       | 2.73           | 1,657.24            | 192,253.47        | 185,128.13      |
| US TREASURY NOTES<br>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           | 1,900.76            | 449,415.88        | 458,125.00      |
| US TREASURY NOTES<br>DTD 05/15/2017 2.375% 05/15/2027   | 912828X88 | 275,000.00   | AA+           | Aaa               | 8/1/2022      | 8/5/2022       | 270,821.29       | 2.72           | 843.32              | 272,052.86        | 261,207.05      |
| US TREASURY NOTES<br>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           | 1,180.65            | 378,624.67        | 365,689.86      |
| US TREASURY NOTES<br>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           | 306.66              | 96,713.62         | 94,984.38       |
| US TREASURY NOTES<br>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           | 5,178.67            | 435,053.64        | 432,070.29      |
| US TREASURY NOTES<br>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           | 2,301.63            | 191,992.86        | 192,031.24      |
| US TREASURY NOTES<br>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           | 844.78              | 445,662.50        | 441,875.00      |

| Security Type/Description<br>Dated Date/Coupon/Maturity            | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--------------------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury</b>                                               |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY NOTES<br>DTD 09/30/2020 0.375% 09/30/2027              | 91282CAL5 | 1,000,000.00         | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 845,585.94           | 4.79           | 952.87              | 850,820.31           | 877,187.50           |
| US TREASURY NOTES<br>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           | 425.82              | 440,041.97           | 439,687.50           |
| US TREASURY NOTES<br>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           | 871.57              | 278,886.84           | 282,140.64           |
| US TREASURY NOTES<br>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           | 3.35                | 174,591.68           | 171,478.13           |
| US TREASURY NOTES<br>DTD 12/31/2020 0.625% 12/31/2027              | 91282CBB6 | 1,000,000.00         | AA+           | Aaa               | 11/15/2023    | 11/16/2023     | 852,890.63           | 4.58           | 17.17               | 857,384.01           | 879,375.00           |
| US TREASURY NOTES<br>DTD 01/31/2021 0.750% 01/31/2028              | 91282CBJ9 | 575,000.00           | AA+           | Aaa               | 11/1/2023     | 11/2/2023      | 485,627.93           | 4.85           | 1,804.69            | 489,085.26           | 507,078.13           |
| US TREASURY NOTES<br>DTD 01/31/2023 3.500% 01/31/2028              | 91282CGH8 | 600,000.00           | AA+           | Aaa               | 10/3/2023     | 10/4/2023      | 569,179.69           | 4.83           | 8,788.04            | 570,915.77           | 590,906.28           |
| US TREASURY NOTES<br>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           | 4,674.25            | 425,209.31           | 430,171.88           |
| US TREASURY NOTES<br>DTD 02/28/2021 1.125% 02/29/2028              | 91282CBP5 | 1,000,000.00         | AA+           | Aaa               | 11/13/2023    | 11/14/2023     | 860,312.50           | 4.76           | 3,801.51            | 864,588.65           | 894,375.00           |
| US TREASURY NOTES<br>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           | 1,508.71            | 433,504.92           | 426,015.63           |
| US TREASURY NOTES<br>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           | 958.10              | 405,540.57           | 403,031.25           |
| US TREASURY NOTES<br>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           | 601.09              | 489,638.31           | 491,648.41           |
| US TREASURY NOTES<br>DTD 06/30/2021 1.250% 06/30/2028              | 91282CCH2 | 675,000.00           | AA+           | Aaa               | 10/30/2023    | 10/31/2023     | 574,409.18           | 4.86           | 23.18               | 578,069.17           | 602,226.56           |
| US TREASURY NOTES<br>DTD 08/31/2021 1.125% 08/31/2028              | 91282CCV1 | 1,000,000.00         | AA+           | Aaa               | 11/15/2023    | 11/16/2023     | 853,554.69           | 4.56           | 3,801.51            | 857,404.11           | 883,281.20           |
| <b>Security Type Sub-Total</b>                                     |           | <b>32,810,000.00</b> |               |                   |               |                | <b>30,929,105.70</b> | <b>3.38</b>    | <b>127,178.77</b>   | <b>31,112,340.17</b> | <b>30,746,643.05</b> |
| <b>Federal Agency</b>                                              |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FEDERAL FARM CREDIT BANK NOTES<br>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           | 525.00              | 159,959.81           | 158,425.44           |

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par        | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|--------------------------------------------------------------------------------|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Federal Agency</b>                                                          |           |            |               |                   |               |                |                  |                |                     |                   |                 |
| FEDERAL HOME LOAN BANK NOTES<br>(CALLABLE)<br>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           | 441.67              | 294,111.05        | 290,255.10      |
| FANNIE MAE NOTES<br>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           | 1,570.83            | 199,869.88        | 193,684.80      |
| FREDDIE MAC NOTES<br>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           | 2,895.83            | 505,521.68        | 482,741.00      |
| FREDDIE MAC NOTES<br>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           | 2,606.25            | 449,922.54        | 434,466.90      |
| FEDERAL HOME LOAN BANK NOTES<br>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           | 256.67              | 239,693.92        | 228,013.92      |
| FANNIE MAE NOTES<br>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           | 545.05              | 455,732.78        | 432,551.67      |
| FANNIE MAE NOTES<br>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           | 311.46              | 259,859.93        | 247,172.38      |
| FANNIE MAE NOTES<br>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           | 58.33               | 299,818.53        | 283,203.30      |
| FREDDIE MAC NOTES<br>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           | 300.00              | 179,721.35        | 169,137.18      |
| FREDDIE MAC NOTES<br>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           | 474.69              | 464,539.01        | 434,378.82      |
| FREDDIE MAC NOTES<br>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           | 35.73               | 34,963.55         | 32,695.18       |
| FREDDIE MAC NOTES (CALLABLE)<br>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           | 404.90              | 321,589.22        | 303,475.58      |
| FANNIE MAE NOTES<br>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           | 202.50              | 269,641.17        | 251,738.55      |
| FFCB BONDS<br>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           | 10,275.00           | 598,796.28        | 605,275.20      |
| FEDERAL HOME LOAN BANK NOTES<br>(CALLABLE)<br>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           | 1,609.38            | 467,935.95        | 464,365.20      |

| Security Type/Description<br>Dated Date/Coupon/Maturity                  | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--------------------------------------------------------------------------|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Federal Agency</b>                                                    |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FEDERAL HOME LOAN BANK NOTES<br>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           | 4,162.50            | 305,926.63          | 306,296.10          |
| <b>Security Type Sub-Total</b>                                           |           | <b>5,555,000.00</b> |               |                   |               |                | <b>5,499,712.34</b> | <b>1.88</b>    | <b>26,675.79</b>    | <b>5,507,603.28</b> | <b>5,317,876.32</b> |
| <b>Agency CMBS</b>                                                       |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| FANNIEMAE-ACES<br>DTD 04/01/2014 3.346% 03/01/2024                       | 3136AJB54 | 53,241.04           | AA+           | Aaa               | 12/13/2019    | 12/18/2019     | 55,828.23           | 2.14           | 148.45              | 53,342.17           | 52,898.75           |
| FHLMC MULTIFAMILY STRUCTURED<br>POOL<br>DTD 11/01/2017 3.064% 08/01/2024 | 3137FBTA4 | 233,301.97          | AA+           | Aaa               | 5/25/2022     | 5/31/2022      | 233,611.82          | 3.00           | 595.70              | 233,385.20          | 229,763.22          |
| FHMS K043 A2<br>DTD 03/01/2015 3.062% 12/01/2024                         | 3137BGK24 | 231,619.04          | AA+           | Aaa               | 3/19/2020     | 3/25/2020      | 243,091.41          | 1.95           | 591.01              | 233,863.93          | 226,982.46          |
| FHMS K046 A2<br>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              | 313,932.87          | 308,211.32          |
| FHMS K047 A2<br>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              | 315,914.01          | 308,280.51          |
| FHMS K061 A2<br>DTD 01/30/2017 3.347% 11/01/2026                         | 3137BTUM1 | 204,693.59          | AA+           | Aaa               | 5/19/2023     | 5/24/2023      | 198,392.86          | 4.31           | 570.92              | 199,505.64          | 198,727.77          |
| FHMS K062 A2<br>DTD 02/01/2017 3.413% 12/01/2026                         | 3137BUX60 | 300,000.00          | AA+           | Aaa               | 11/16/2023    | 11/21/2023     | 286,347.66          | 5.04           | 853.25              | 286,853.76          | 291,624.00          |
| FHMS K063 A2<br>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              | 292,447.72          | 291,681.71          |
| FHMS K064 A2<br>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              | 308,508.29          | 313,971.31          |
| FHLMC MULTIFAMILY STRUCTURED P<br>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              | 303,760.59          | 304,033.71          |
| FHMS K505 A1<br>DTD 07/01/2023 4.612% 02/01/2028                         | 3137HACZ7 | 299,771.43          | AA+           | Aaa               | 7/13/2023     | 7/20/2023      | 299,765.13          | 4.61           | 1,152.12            | 299,765.76          | 300,705.31          |
| FHMS K506 A1<br>DTD 09/01/2023 4.650% 05/01/2028                         | 3137HAMG8 | 99,752.41           | AA+           | Aaa               | 9/7/2023      | 9/14/2023      | 98,260.62           | 5.01           | 386.54              | 98,346.34           | 100,623.11          |
| FHMS K505 A2<br>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            | 302,718.33          | 304,919.69          |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                    | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost       | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost      | Market<br>Value        |
|---------------------------------------------------------|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| <b>Agency CMBS</b>                                      |           |                        |               |                   |               |                |                        |                |                     |                        |                        |
| FHMS KJ46 A1<br>DTD 07/01/2023 4.777% 06/01/2028        | 3137HAD45 | 239,353.63             | AA+           | Aaa               | 7/19/2023     | 7/27/2023      | 239,347.63             | 4.78           | 952.83              | 239,348.17             | 240,399.56             |
| FNA 2023-M6 A2<br>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            | 313,789.34             | 322,714.45             |
| FHMS K506 A2<br>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            | 305,662.70             | 313,583.77             |
| FHMS K508 A2<br>DTD 10/01/2023 4.740% 08/01/2028        | 3137HAQ74 | 300,000.00             | AA+           | Aaa               | 10/11/2023    | 10/19/2023     | 293,419.20             | 5.26           | 1,185.00            | 293,664.42             | 304,532.32             |
| FHMS K509 A2<br>DTD 10/01/2023 4.850% 09/01/2028        | 3137HAST4 | 225,000.00             | AA+           | Aaa               | 10/25/2023    | 10/31/2023     | 217,826.33             | 5.60           | 909.38              | 218,046.15             | 229,515.70             |
| FHMS K511 A2<br>DTD 12/01/2023 4.860% 10/01/2028        | 3137HB3G7 | 165,000.00             | AA+           | Aaa               | 11/28/2023    | 12/7/2023      | 164,525.96             | 4.93           | 668.25              | 164,531.83             | 168,495.78             |
| FHMS K511 A2<br>DTD 12/01/2023 4.860% 10/01/2028        | 3137HB3G7 | 150,000.00             | AA+           | Aaa               | 12/6/2023     | 12/11/2023     | 150,978.52             | 4.71           | 607.50              | 150,968.26             | 153,177.98             |
| FHMS K510 A2<br>DTD 11/01/2023 5.069% 10/01/2028        | 3137HB3D4 | 365,000.00             | AA+           | Aaa               | 11/14/2023    | 11/21/2023     | 363,944.79             | 5.14           | 1,541.82            | 363,966.09             | 375,336.02             |
| FHMS K512 A2<br>DTD 12/01/2023 5.000% 11/01/2028        | 3137HBCF9 | 150,000.00             | AA+           | Aaa               | 12/11/2023    | 12/21/2023     | 151,400.70             | 4.78           | 625.00              | 151,393.13             | 154,126.61             |
| <b>Security Type Sub-Total</b>                          |           | <b>5,521,733.11</b>    |               |                   |               |                | <b>5,447,038.54</b>    | <b>4.46</b>    | <b>18,625.69</b>    | <b>5,443,714.70</b>    | <b>5,494,305.06</b>    |
| <b>Managed Account Sub Total</b>                        |           | <b>43,886,733.11</b>   |               |                   |               |                | <b>41,875,856.58</b>   | <b>3.33</b>    | <b>172,480.25</b>   | <b>42,063,658.15</b>   | <b>41,558,824.43</b>   |
| <b>Securities Sub Total</b>                             |           | <b>\$43,886,733.11</b> |               |                   |               |                | <b>\$41,875,856.58</b> | <b>3.33%</b>   | <b>\$172,480.25</b> | <b>\$42,063,658.15</b> | <b>\$41,558,824.43</b> |
| <b>Accrued Interest</b>                                 |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$172,480.25</b>    |
| <b>Total Investments</b>                                |           |                        |               |                   |               |                |                        |                |                     |                        | <b>\$41,731,304.68</b> |

## Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$)     | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|--------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b> |             |              |           |                      |        |               |                      |                 |                   |
| 10/3/2023  | 10/4/2023   | 600,000.00   | 91282CGH8 | US TREASURY NOTES    | 3.50%  | 1/31/2028     | 572,888.93           | 4.83%           |                   |
| 10/11/2023 | 10/19/2023  | 300,000.00   | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 294,130.20           | 5.26%           |                   |
| 10/25/2023 | 10/31/2023  | 225,000.00   | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 218,735.71           | 5.60%           |                   |
| 10/30/2023 | 10/31/2023  | 675,000.00   | 91282CCH2 | US TREASURY NOTES    | 1.25%  | 6/30/2028     | 577,229.32           | 4.86%           |                   |
| 11/1/2023  | 11/2/2023   | 575,000.00   | 91282CBJ9 | US TREASURY NOTES    | 0.75%  | 1/31/2028     | 486,729.49           | 4.85%           |                   |
| 11/13/2023 | 11/14/2023  | 600,000.00   | 91282CAB7 | US TREASURY NOTES    | 0.25%  | 7/31/2025     | 552,736.76           | 5.16%           |                   |
| 11/13/2023 | 11/14/2023  | 1,000,000.00 | 91282CGR6 | US TREASURY NOTES    | 4.62%  | 3/15/2026     | 1,000,162.69         | 4.96%           |                   |
| 11/13/2023 | 11/14/2023  | 1,000,000.00 | 912828Z78 | US TREASURY NOTES    | 1.50%  | 1/31/2027     | 906,586.28           | 4.82%           |                   |
| 11/13/2023 | 11/14/2023  | 800,000.00   | 91282CFP1 | US TREASURY NOTES    | 4.25%  | 10/15/2025    | 790,536.89           | 5.10%           |                   |
| 11/13/2023 | 11/14/2023  | 1,000,000.00 | 91282CBP5 | US TREASURY NOTES    | 1.12%  | 2/29/2028     | 862,630.49           | 4.76%           |                   |
| 11/13/2023 | 11/14/2023  | 1,000,000.00 | 91282CGX3 | US TREASURY NOTES    | 3.87%  | 4/30/2025     | 982,232.57           | 5.26%           |                   |
| 11/13/2023 | 11/14/2023  | 1,000,000.00 | 91282CAL5 | US TREASURY NOTES    | 0.37%  | 9/30/2027     | 846,047.01           | 4.79%           |                   |
| 11/14/2023 | 11/21/2023  | 365,000.00   | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 364,972.67           | 5.14%           |                   |
| 11/15/2023 | 11/16/2023  | 300,000.00   | 91282CCZ2 | US TREASURY NOTES    | 0.87%  | 9/30/2026     | 270,219.90           | 4.65%           |                   |
| 11/15/2023 | 11/16/2023  | 500,000.00   | 91282CHH7 | US TREASURY NOTES    | 4.12%  | 6/15/2026     | 501,217.34           | 4.75%           |                   |
| 11/15/2023 | 11/16/2023  | 1,000,000.00 | 912828K74 | US TREASURY NOTES    | 2.00%  | 8/15/2025     | 955,640.29           | 4.99%           |                   |
| 11/15/2023 | 11/16/2023  | 1,000,000.00 | 91282CBB6 | US TREASURY NOTES    | 0.62%  | 12/31/2027    | 855,251.36           | 4.58%           |                   |

## Quarterly Portfolio Transactions

| Trade Date       | Settle Date | Par (\$)             | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b>       |             |                      |           |                                   |        |               |                      |                 |                   |
| 11/15/2023       | 11/16/2023  | 1,000,000.00         | 91282CCV1 | US TREASURY NOTES                 | 1.12%  | 8/31/2028     | 855,934.50           | 4.56%           |                   |
| 11/15/2023       | 11/16/2023  | 235,000.00           | 91282CGD7 | US TREASURY NOTES                 | 4.25%  | 12/31/2024    | 236,257.22           | 5.24%           |                   |
| 11/16/2023       | 11/21/2023  | 300,000.00           | 3137BUX60 | FHMS K062 A2                      | 3.41%  | 12/1/2026     | 286,916.49           | 5.04%           |                   |
| 11/28/2023       | 12/7/2023   | 165,000.00           | 3137HB3G7 | FHMS K511 A2                      | 4.86%  | 10/1/2028     | 164,659.61           | 4.93%           |                   |
| 12/4/2023        | 12/7/2023   | 300,000.00           | 91282CAZ4 | US TREASURY NOTES                 | 0.37%  | 11/30/2025    | 276,244.18           | 4.61%           |                   |
| 12/6/2023        | 12/11/2023  | 150,000.00           | 3137HB3G7 | FHMS K511 A2                      | 4.86%  | 10/1/2028     | 151,181.02           | 4.71%           |                   |
| 12/11/2023       | 12/21/2023  | 150,000.00           | 3137HBCF9 | FHMS K512 A2                      | 5.00%  | 11/1/2028     | 151,817.37           | 4.78%           |                   |
| <b>Total BUY</b> |             | <b>14,240,000.00</b> |           |                                   |        |               | <b>13,160,958.29</b> |                 | <b>0.00</b>       |
| <b>INTEREST</b>  |             |                      |           |                                   |        |               |                      |                 |                   |
| 10/1/2023        | 10/25/2023  | 53,642.59            | 3136AJB54 | FANNIEMAE-ACES                    | 3.34%  | 3/1/2024      | 149.57               |                 |                   |
| 10/1/2023        | 10/25/2023  | 205,000.00           | 3137BTUM1 | FHMS K061 A2                      | 3.34%  | 11/1/2026     | 571.78               |                 |                   |
| 10/1/2023        | 10/25/2023  | 299,916.08           | 3137HACZ7 | FHMS K505 A1                      | 4.61%  | 2/1/2028      | 1,152.68             |                 |                   |
| 10/1/2023        | 10/25/2023  | 235,000.00           | 3137BGK24 | FHMS K043 A2                      | 3.06%  | 12/1/2024     | 599.64               |                 |                   |
| 10/1/2023        | 10/25/2023  | 315,000.00           | 3137F1G44 | FHLMC MULTIFAMILY STRUCTURED P    | 3.24%  | 4/1/2027      | 851.29               |                 |                   |
| 10/1/2023        | 10/25/2023  | 239,767.96           | 3137HAD45 | FHMS KJ46 A1                      | 4.77%  | 6/1/2028      | 954.48               |                 |                   |
| 10/1/2023        | 10/25/2023  | 264,504.76           | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06%  | 8/1/2024      | 675.37               |                 |                   |
| 10/1/2023        | 10/25/2023  | 325,000.00           | 3136BQDE6 | FNA 2023-M6 A2                    | 4.19%  | 7/1/2028      | 1,134.79             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description           | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                |        |               |                      |                 |                   |
| 10/1/2023       | 10/25/2023  | 300,000.00 | 3137BVZ82 | FHMS K063 A2                   | 3.43%  | 1/1/2027      | 857.50               |                 |                   |
| 10/1/2023       | 10/25/2023  | 84,262.08  | 3137BTU25 | FHMS K724 A2                   | 3.06%  | 11/1/2023     | 215.01               |                 |                   |
| 10/1/2023       | 10/25/2023  | 325,000.00 | 3137BXQY1 | FHMS K064 A2                   | 3.22%  | 3/1/2027      | 873.17               |                 |                   |
| 10/1/2023       | 10/25/2023  | 300,000.00 | 3137HACX2 | FHMS K505 A2                   | 4.81%  | 6/1/2028      | 1,204.75             |                 |                   |
| 10/1/2023       | 10/25/2023  | 315,000.00 | 3137BKRJ1 | FHMS K047 A2                   | 3.32%  | 5/1/2025      | 873.86               |                 |                   |
| 10/1/2023       | 10/25/2023  | 315,000.00 | 3137BJP64 | FHMS K046 A2                   | 3.20%  | 3/1/2025      | 841.31               |                 |                   |
| 10/1/2023       | 10/25/2023  | 310,000.00 | 3137HAMH6 | FHMS K506 A2                   | 4.65%  | 8/1/2028      | 1,201.25             |                 |                   |
| 10/1/2023       | 10/25/2023  | 100,000.00 | 3137HAMG8 | FHMS K506 A1                   | 4.65%  | 5/1/2028      | 387.50               |                 |                   |
| 10/2/2023       | 10/2/2023   |            | MONEY0002 | MONEY MARKET FUND              |        |               | 447.53               |                 |                   |
| 10/3/2023       | 10/3/2023   | 300,000.00 | 3130ATT31 | FEDERAL HOME LOAN BANK NOTES   | 4.50%  | 10/3/2024     | 6,750.00             |                 |                   |
| 10/8/2023       | 10/8/2023   | 300,000.00 | 3133ELVX9 | FEDERAL FARM CREDIT BANK NOTES | 0.87%  | 4/8/2024      | 1,312.50             |                 |                   |
| 10/14/2023      | 10/14/2023  | 240,000.00 | 3130AJHU6 | FEDERAL HOME LOAN BANK NOTES   | 0.50%  | 4/14/2025     | 600.00               |                 |                   |
| 10/22/2023      | 10/22/2023  | 325,000.00 | 3134GWZV1 | FREDDIE MAC NOTES (CALLABLE)   | 0.65%  | 10/22/2025    | 1,056.25             |                 |                   |
| 10/22/2023      | 10/22/2023  | 715,000.00 | 3135G03U5 | FANNIE MAE NOTES               | 0.62%  | 4/22/2025     | 2,234.38             |                 |                   |
| 10/31/2023      | 10/31/2023  | 500,000.00 | 91282CBW0 | US TREASURY NOTES              | 0.75%  | 4/30/2026     | 1,875.00             |                 |                   |
| 10/31/2023      | 10/31/2023  | 500,000.00 | 91282CDG3 | US TREASURY NOTES              | 1.12%  | 10/31/2026    | 2,812.50             |                 |                   |
| 10/31/2023      | 10/31/2023  | 500,000.00 | 91282CAU5 | US TREASURY NOTES              | 0.50%  | 10/31/2027    | 1,250.00             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                   |        |               |                      |                 |                   |
| 10/31/2023      | 10/31/2023  | 450,000.00 | 91282CBZ3 | US TREASURY NOTES                 | 1.25%  | 4/30/2028     | 2,812.50             |                 |                   |
| 10/31/2023      | 10/31/2023  | 500,000.00 | 9128283D0 | US TREASURY NOTES                 | 2.25%  | 10/31/2024    | 5,625.00             |                 |                   |
| 11/1/2023       | 11/1/2023   |            | MONEY0002 | MONEY MARKET FUND                 |        |               | 199.19               |                 |                   |
| 11/1/2023       | 11/25/2023  | 232,402.34 | 3137BGK24 | FHMS K043 A2                      | 3.06%  | 12/1/2024     | 593.01               |                 |                   |
| 11/1/2023       | 11/25/2023  | 300,000.00 | 3137HACX2 | FHMS K505 A2                      | 4.81%  | 6/1/2028      | 1,204.75             |                 |                   |
| 11/1/2023       | 11/25/2023  | 315,000.00 | 3137BJP64 | FHMS K046 A2                      | 3.20%  | 3/1/2025      | 841.31               |                 |                   |
| 11/1/2023       | 11/25/2023  | 315,000.00 | 3137BKRJ1 | FHMS K047 A2                      | 3.32%  | 5/1/2025      | 873.86               |                 |                   |
| 11/1/2023       | 11/25/2023  | 300,000.00 | 3137BVZ82 | FHMS K063 A2                      | 3.43%  | 1/1/2027      | 857.50               |                 |                   |
| 11/1/2023       | 11/25/2023  | 300,000.00 | 3137HAQ74 | FHMS K508 A2                      | 4.74%  | 8/1/2028      | 1,185.00             |                 |                   |
| 11/1/2023       | 11/25/2023  | 310,000.00 | 3137HAMH6 | FHMS K506 A2                      | 4.65%  | 8/1/2028      | 1,201.25             |                 |                   |
| 11/1/2023       | 11/25/2023  | 234,096.72 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06%  | 8/1/2024      | 597.73               |                 |                   |
| 11/1/2023       | 11/25/2023  | 239,624.94 | 3137HAD45 | FHMS KJ46 A1                      | 4.77%  | 6/1/2028      | 953.91               |                 |                   |
| 11/1/2023       | 11/25/2023  | 315,000.00 | 3137F1G44 | FHLMC MULTIFAMILY STRUCTURED P    | 3.24%  | 4/1/2027      | 851.29               |                 |                   |
| 11/1/2023       | 11/25/2023  | 225,000.00 | 3137HAST4 | FHMS K509 A2                      | 4.85%  | 9/1/2028      | 909.38               |                 |                   |
| 11/1/2023       | 11/25/2023  | 53,506.81  | 3136AJB54 | FANNIEMAE-ACES                    | 3.34%  | 3/1/2024      | 149.19               |                 |                   |
| 11/1/2023       | 11/25/2023  | 325,000.00 | 3136BQDE6 | FNA 2023-M6 A2                    | 4.19%  | 7/1/2028      | 1,134.79             |                 |                   |
| 11/1/2023       | 11/25/2023  | 325,000.00 | 3137BXQY1 | FHMS K064 A2                      | 3.22%  | 3/1/2027      | 873.17               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description                    | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|-----------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                         |        |               |                      |                 |                   |
| 11/1/2023       | 11/25/2023  | 99,913.94  | 3137HAMG8 | FHMS K506 A1                            | 4.65%  | 5/1/2028      | 387.17               |                 |                   |
| 11/1/2023       | 11/25/2023  | 299,865.27 | 3137HACZ7 | FHMS K505 A1                            | 4.61%  | 2/1/2028      | 1,152.48             |                 |                   |
| 11/1/2023       | 11/25/2023  | 205,000.00 | 3137BTUM1 | FHMS K061 A2                            | 3.34%  | 11/1/2026     | 571.78               |                 |                   |
| 11/7/2023       | 11/7/2023   | 270,000.00 | 3135G06G3 | FANNIE MAE NOTES                        | 0.50%  | 11/7/2025     | 675.00               |                 |                   |
| 11/8/2023       | 11/8/2023   | 300,000.00 | 3130APQ81 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.00%  | 11/8/2024     | 1,500.00             |                 |                   |
| 11/15/2023      | 11/15/2023  | 760,000.00 | 912828X88 | US TREASURY NOTES                       | 2.37%  | 5/15/2027     | 9,025.00             |                 |                   |
| 11/15/2023      | 11/15/2023  | 300,000.00 | 9128283F5 | US TREASURY NOTES                       | 2.25%  | 11/15/2027    | 3,375.00             |                 |                   |
| 11/16/2023      | 11/16/2023  | 160,000.00 | 3133ENWP1 | FEDERAL FARM CREDIT BANK NOTES          | 2.62%  | 5/16/2024     | 2,100.00             |                 |                   |
| 11/30/2023      | 11/30/2023  | 525,000.00 | 91282CDK4 | US TREASURY NOTES                       | 1.25%  | 11/30/2026    | 3,281.25             |                 |                   |
| 11/30/2023      | 11/30/2023  | 385,000.00 | 91282CAZ4 | US TREASURY NOTES                       | 0.37%  | 11/30/2025    | 721.88               |                 |                   |
| 11/30/2023      | 11/30/2023  | 110,000.00 | 91282CCF6 | US TREASURY NOTES                       | 0.75%  | 5/31/2026     | 412.50               |                 |                   |
| 11/30/2023      | 11/30/2023  | 800,000.00 | 9128284R8 | US TREASURY NOTES                       | 2.87%  | 5/31/2025     | 11,500.00            |                 |                   |
| 11/30/2023      | 11/30/2023  | 675,000.00 | 9128283J7 | US TREASURY NOTES                       | 2.12%  | 11/30/2024    | 7,171.88             |                 |                   |
| 11/30/2023      | 11/30/2023  | 550,000.00 | 91282CCE9 | US TREASURY NOTES                       | 1.25%  | 5/31/2028     | 3,437.50             |                 |                   |
| 12/1/2023       | 12/25/2023  | 233,712.78 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL       | 3.06%  | 8/1/2024      | 596.75               |                 |                   |
| 12/1/2023       | 12/25/2023  | 300,000.00 | 3137BVZ82 | FHMS K063 A2                            | 3.43%  | 1/1/2027      | 857.50               |                 |                   |
| 12/1/2023       | 12/25/2023  | 99,839.20  | 3137HAMG8 | FHMS K506 A1                            | 4.65%  | 5/1/2028      | 386.88               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$)   | CUSIP     | Security Description           | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |            |           |                                |        |               |                      |                 |                   |
| 12/1/2023       | 12/25/2023  | 300,000.00 | 3137HACX2 | FHMS K505 A2                   | 4.81%  | 6/1/2028      | 1,204.75             |                 |                   |
| 12/1/2023       | 12/25/2023  | 225,000.00 | 3137HAST4 | FHMS K509 A2                   | 4.85%  | 9/1/2028      | 909.38               |                 |                   |
| 12/1/2023       | 12/25/2023  | 315,000.00 | 3137BKRJ1 | FHMS K047 A2                   | 3.32%  | 5/1/2025      | 873.86               |                 |                   |
| 12/1/2023       | 12/25/2023  | 232,022.62 | 3137BGK24 | FHMS K043 A2                   | 3.06%  | 12/1/2024     | 592.04               |                 |                   |
| 12/1/2023       | 12/25/2023  | 315,000.00 | 3137BJP64 | FHMS K046 A2                   | 3.20%  | 3/1/2025      | 841.31               |                 |                   |
| 12/1/2023       | 12/25/2023  | 365,000.00 | 3137HB3D4 | FHMS K510 A2                   | 5.06%  | 10/1/2028     | 1,541.82             |                 |                   |
| 12/1/2023       | 12/25/2023  | 315,000.00 | 3137F1G44 | FHLMC MULTIFAMILY STRUCTURED P | 3.24%  | 4/1/2027      | 851.29               |                 |                   |
| 12/1/2023       | 12/25/2023  | 325,000.00 | 3137BXQY1 | FHMS K064 A2                   | 3.22%  | 3/1/2027      | 873.17               |                 |                   |
| 12/1/2023       | 12/25/2023  | 300,000.00 | 3137HAQ74 | FHMS K508 A2                   | 4.74%  | 8/1/2028      | 1,185.00             |                 |                   |
| 12/1/2023       | 12/25/2023  | 239,503.17 | 3137HAD45 | FHMS KJ46 A1                   | 4.77%  | 6/1/2028      | 953.42               |                 |                   |
| 12/1/2023       | 12/25/2023  | 205,000.00 | 3137BTUM1 | FHMS K061 A2                   | 3.34%  | 11/1/2026     | 571.78               |                 |                   |
| 12/1/2023       | 12/25/2023  | 310,000.00 | 3137HAMH6 | FHMS K506 A2                   | 4.65%  | 8/1/2028      | 1,201.25             |                 |                   |
| 12/1/2023       | 12/25/2023  | 300,000.00 | 3137BUX60 | FHMS K062 A2                   | 3.41%  | 12/1/2026     | 853.25               |                 |                   |
| 12/1/2023       | 12/25/2023  | 299,822.71 | 3137HACZ7 | FHMS K505 A1                   | 4.61%  | 2/1/2028      | 1,152.32             |                 |                   |
| 12/1/2023       | 12/25/2023  | 325,000.00 | 3136BQDE6 | FNA 2023-M6 A2                 | 4.19%  | 7/1/2028      | 1,134.79             |                 |                   |
| 12/1/2023       | 12/25/2023  | 53,377.93  | 3136AJB54 | FANNIEMAE-ACES                 | 3.34%  | 3/1/2024      | 148.84               |                 |                   |
| 12/6/2023       | 12/6/2023   |            | MONEY0002 | MONEY MARKET FUND              |        |               | 8,762.92             |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)             | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b>       |             |                      |           |                                   |        |               |                      |                 |                   |
| 12/15/2023            | 12/15/2023  | 625,000.00           | 91282CEU1 | US TREASURY NOTES                 | 2.87%  | 6/15/2025     | 8,984.38             |                 |                   |
| 12/15/2023            | 12/15/2023  | 500,000.00           | 91282CHH7 | US TREASURY NOTES                 | 4.12%  | 6/15/2026     | 10,312.50            |                 |                   |
| 12/17/2023            | 12/17/2023  | 300,000.00           | 3135G04Z3 | FANNIE MAE NOTES                  | 0.50%  | 6/17/2025     | 750.00               |                 |                   |
| 12/20/2023            | 12/20/2023  | 210,000.00           | 3130AQF40 | FEDERAL HOME LOAN BANK NOTES      | 1.00%  | 12/20/2024    | 1,050.00             |                 |                   |
| 12/31/2023            | 12/31/2023  | 2,000,000.00         | 91282CBC4 | US TREASURY NOTES                 | 0.37%  | 12/31/2025    | 3,750.00             |                 |                   |
| 12/31/2023            | 12/31/2023  | 775,000.00           | 912828YX2 | US TREASURY NOTES                 | 1.75%  | 12/31/2026    | 6,781.25             |                 |                   |
| 12/31/2023            | 12/31/2023  | 235,000.00           | 91282CGD7 | US TREASURY NOTES                 | 4.25%  | 12/31/2024    | 4,993.75             |                 |                   |
| 12/31/2023            | 12/31/2023  | 675,000.00           | 91282CCH2 | US TREASURY NOTES                 | 1.25%  | 6/30/2028     | 4,218.75             |                 |                   |
| 12/31/2023            | 12/31/2023  | 1,195,000.00         | 91282CBB6 | US TREASURY NOTES                 | 0.62%  | 12/31/2027    | 3,734.38             |                 |                   |
| <b>Total INTEREST</b> |             | <b>29,119,781.90</b> |           |                                   |        |               | <b>167,123.71</b>    |                 | <b>0.00</b>       |
| <b>PAYDOWNS</b>       |             |                      |           |                                   |        |               |                      |                 |                   |
| 10/1/2023             | 10/25/2023  | 86.06                | 3137HAMG8 | FHMS K506 A1                      | 4.65%  | 5/1/2028      | 86.06                |                 |                   |
| 10/1/2023             | 10/25/2023  | 143.02               | 3137HAD45 | FHMS KJ46 A1                      | 4.77%  | 6/1/2028      | 143.02               |                 |                   |
| 10/1/2023             | 10/25/2023  | 30,408.04            | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06%  | 8/1/2024      | 30,408.04            |                 |                   |
| 10/1/2023             | 10/25/2023  | 2,597.66             | 3137BGK24 | FHMS K043 A2                      | 3.06%  | 12/1/2024     | 2,597.66             |                 |                   |
| 10/1/2023             | 10/25/2023  | 84,262.08            | 3137BTU25 | FHMS K724 A2                      | 3.06%  | 11/1/2023     | 84,262.08            |                 |                   |
| 10/1/2023             | 10/25/2023  | 135.78               | 3136AJB54 | FANNIEMAE-ACES                    | 3.34%  | 3/1/2024      | 135.78               |                 |                   |

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)          | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b>       |             |                   |           |                                   |        |               |                      |                 |                   |
| 10/1/2023             | 10/25/2023  | 50.81             | 3137HACZ7 | FHMS K505 A1                      | 4.61%  | 2/1/2028      | 50.81                |                 |                   |
| 11/1/2023             | 11/25/2023  | 379.72            | 3137BGK24 | FHMS K043 A2                      | 3.06%  | 12/1/2024     | 379.72               |                 |                   |
| 11/1/2023             | 11/25/2023  | 121.77            | 3137HAD45 | FHMS KJ46 A1                      | 4.77%  | 6/1/2028      | 121.77               |                 |                   |
| 11/1/2023             | 11/25/2023  | 74.74             | 3137HAMG8 | FHMS K506 A1                      | 4.65%  | 5/1/2028      | 74.74                |                 |                   |
| 11/1/2023             | 11/25/2023  | 383.94            | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06%  | 8/1/2024      | 383.94               |                 |                   |
| 11/1/2023             | 11/25/2023  | 42.56             | 3137HACZ7 | FHMS K505 A1                      | 4.61%  | 2/1/2028      | 42.56                |                 |                   |
| 11/1/2023             | 11/25/2023  | 128.88            | 3136AJB54 | FANNIEMAE-ACES                    | 3.34%  | 3/1/2024      | 128.88               |                 |                   |
| 12/1/2023             | 12/25/2023  | 86.79             | 3137HAMG8 | FHMS K506 A1                      | 4.65%  | 5/1/2028      | 86.79                |                 |                   |
| 12/1/2023             | 12/25/2023  | 149.54            | 3137HAD45 | FHMS KJ46 A1                      | 4.77%  | 6/1/2028      | 149.54               |                 |                   |
| 12/1/2023             | 12/25/2023  | 136.89            | 3136AJB54 | FANNIEMAE-ACES                    | 3.34%  | 3/1/2024      | 136.89               |                 |                   |
| 12/1/2023             | 12/25/2023  | 306.41            | 3137BTUM1 | FHMS K061 A2                      | 3.34%  | 11/1/2026     | 306.41               |                 |                   |
| 12/1/2023             | 12/25/2023  | 403.58            | 3137BGK24 | FHMS K043 A2                      | 3.06%  | 12/1/2024     | 403.58               |                 |                   |
| 12/1/2023             | 12/25/2023  | 51.28             | 3137HACZ7 | FHMS K505 A1                      | 4.61%  | 2/1/2028      | 51.28                |                 |                   |
| 12/1/2023             | 12/25/2023  | 410.81            | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06%  | 8/1/2024      | 410.81               |                 |                   |
| <b>Total PAYDOWNS</b> |             | <b>120,360.36</b> |           |                                   |        |               | <b>120,360.36</b>    |                 | <b>0.00</b>       |

## Quarterly Portfolio Transactions

| Trade Date        | Settle Date | Par (\$)            | CUSIP     | Security Description                    | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV)  |
|-------------------|-------------|---------------------|-----------|-----------------------------------------|--------|---------------|----------------------|-----------------|--------------------|
| <b>SELL</b>       |             |                     |           |                                         |        |               |                      |                 |                    |
| 10/3/2023         | 10/4/2023   | 170,000.00          | 3137EAF2  | FREDDIE MAC NOTES                       | 0.25%  | 12/4/2023     | 168,626.97           |                 | -1,505.32          |
| 10/3/2023         | 10/4/2023   | 300,000.00          | 3130ATT31 | FEDERAL HOME LOAN BANK NOTES            | 4.50%  | 10/3/2024     | 297,007.50           |                 | -2,860.94          |
| 10/12/2023        | 10/19/2023  | 300,000.00          | 912828V98 | US TREASURY NOTES                       | 2.25%  | 2/15/2027     | 278,223.51           |                 | -17,841.35         |
| 10/25/2023        | 10/31/2023  | 85,000.00           | 912828V98 | US TREASURY NOTES                       | 2.25%  | 2/15/2027     | 78,596.85            |                 | -4,923.77          |
| 10/25/2023        | 10/31/2023  | 150,000.00          | 912828V98 | US TREASURY NOTES                       | 2.25%  | 2/15/2027     | 138,700.32           |                 | -9,467.48          |
| 10/30/2023        | 10/31/2023  | 145,000.00          | 912828V98 | US TREASURY NOTES                       | 2.25%  | 2/15/2027     | 134,314.87           |                 | -8,161.48          |
| 10/30/2023        | 10/31/2023  | 280,000.00          | 912828V98 | US TREASURY NOTES                       | 2.25%  | 2/15/2027     | 259,366.64           |                 | -16,134.01         |
| 10/30/2023        | 10/31/2023  | 75,000.00           | 912828V98 | US TREASURY NOTES                       | 2.25%  | 2/15/2027     | 69,473.21            |                 | -4,766.12          |
| 11/1/2023         | 11/2/2023   | 300,000.00          | 912828X88 | US TREASURY NOTES                       | 2.37%  | 5/15/2027     | 279,322.52           |                 | -20,616.39         |
| 11/1/2023         | 11/2/2023   | 215,000.00          | 91282CCT6 | US TREASURY NOTES                       | 0.37%  | 8/15/2024     | 206,816.63           |                 | -8,316.17          |
| 11/16/2023        | 11/21/2023  | 300,000.00          | 3130ANMH0 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1.10%  | 8/20/2026     | 270,834.17           |                 | -12,077.09         |
| 11/30/2023        | 12/1/2023   | 80,000.00           | 9128283J7 | US TREASURY NOTES                       | 2.12%  | 11/30/2024    | 77,623.39            |                 | -2,734.91          |
| 12/4/2023         | 12/7/2023   | 300,000.00          | 3133ELVX9 | FEDERAL FARM CREDIT BANK NOTES          | 0.87%  | 4/8/2024      | 295,696.21           |                 | -4,734.00          |
| 12/7/2023         | 12/11/2023  | 140,000.00          | 91282CCT6 | US TREASURY NOTES                       | 0.37%  | 8/15/2024     | 135,678.50           |                 | -4,467.17          |
| 12/19/2023        | 12/21/2023  | 210,000.00          | 3130AQF40 | FEDERAL HOME LOAN BANK NOTES            | 1.00%  | 12/20/2024    | 202,067.83           |                 | -3,490.07          |
| <b>Total SELL</b> |             | <b>3,050,000.00</b> |           |                                         |        |               | <b>2,892,349.12</b>  |                 | <b>-122,096.27</b> |

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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.
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- 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.