CITY OF ROCKVILLE, MARYLAND

Investment Performance Review
For the Quarter Ended March 31, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

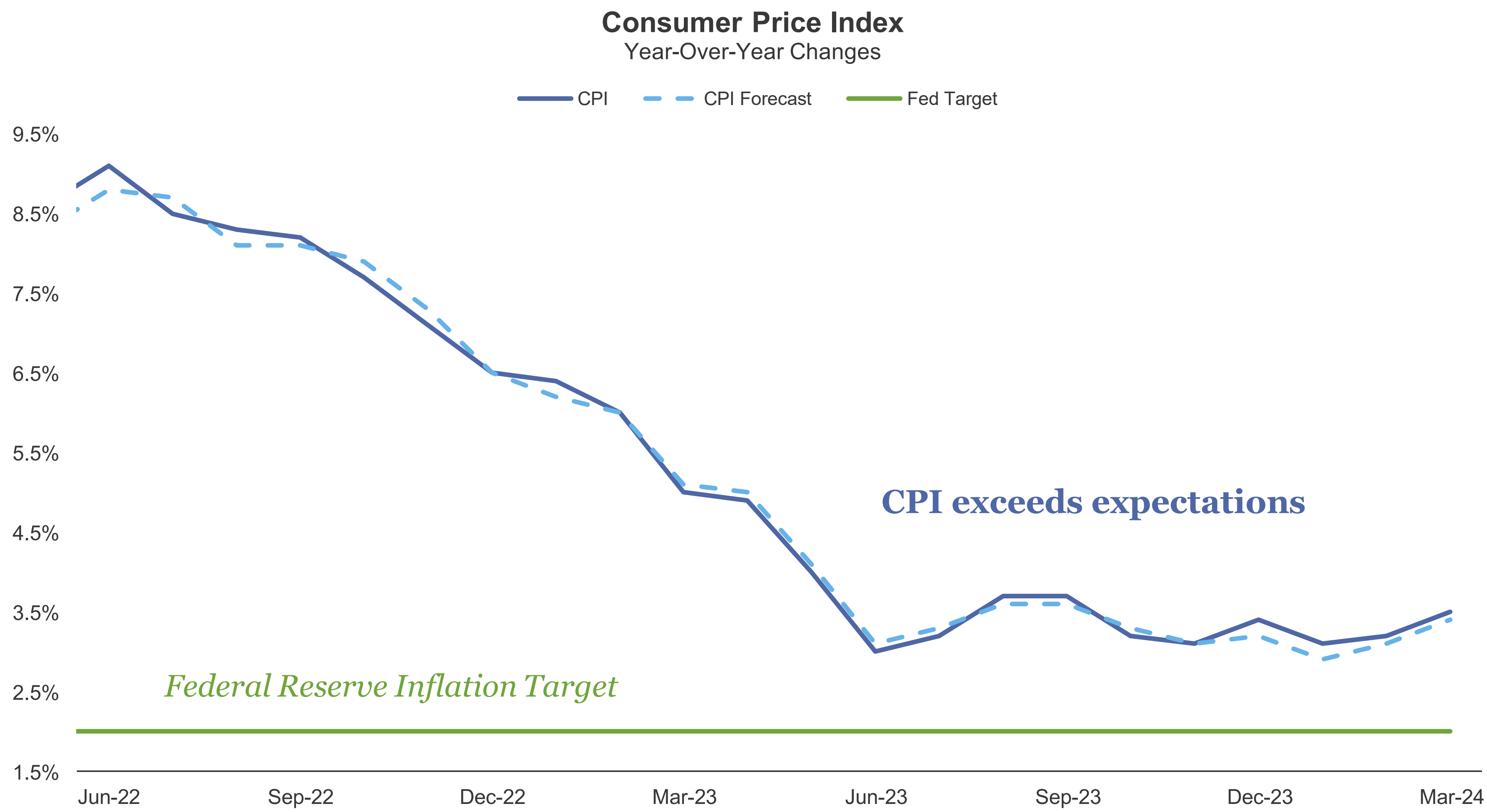
Current Market Themes

- The U.S. economy is characterized by:
    - Robust growth that continues to show surprising strength
    - Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
    - Labor markets continuing to show impressive job gains and low unemployment
    - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve reaffirms rate cut expectations
    - Forecast of 75 basis points of cuts this year
    - After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
    - Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts

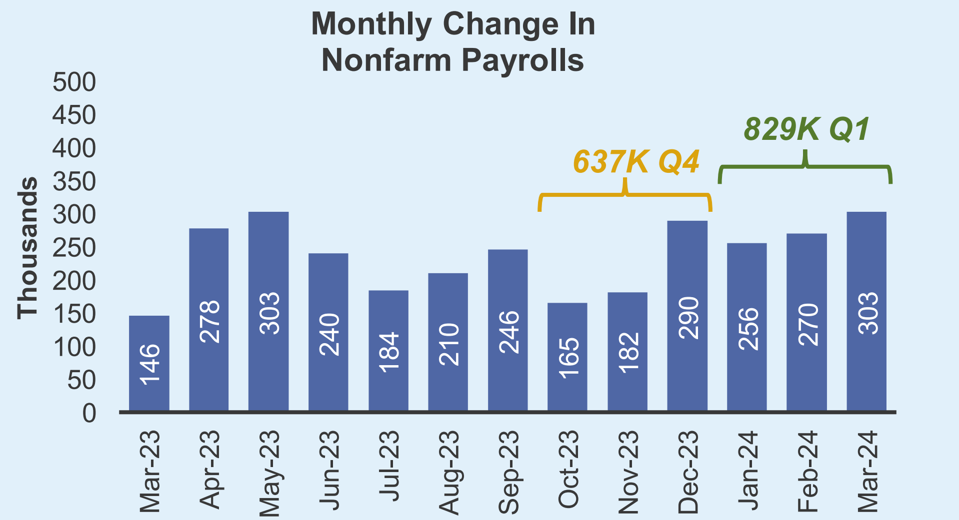
- Treasury yields increase following the change in market expectations
    - Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
    - Yield curve inversion persists
    - Spreads in most sectors fell to multi-year lows given the strong economic environment

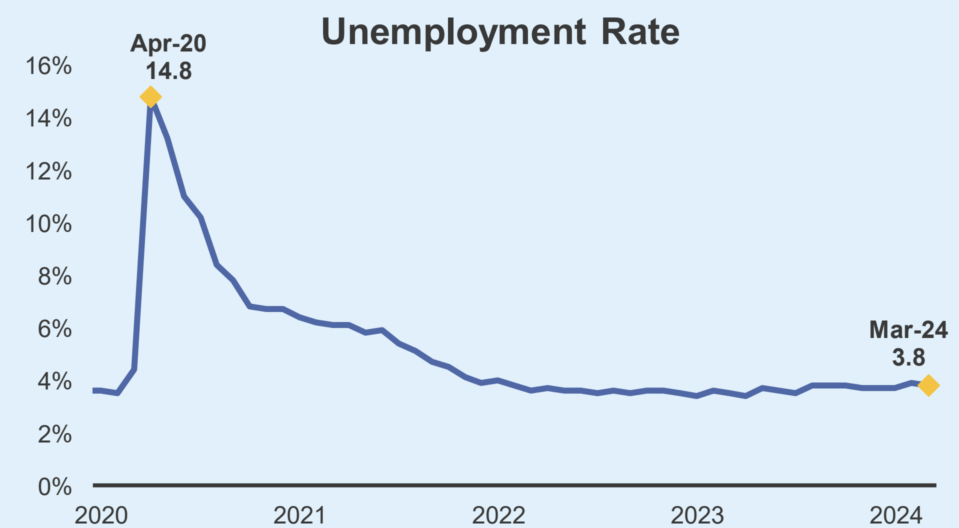
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

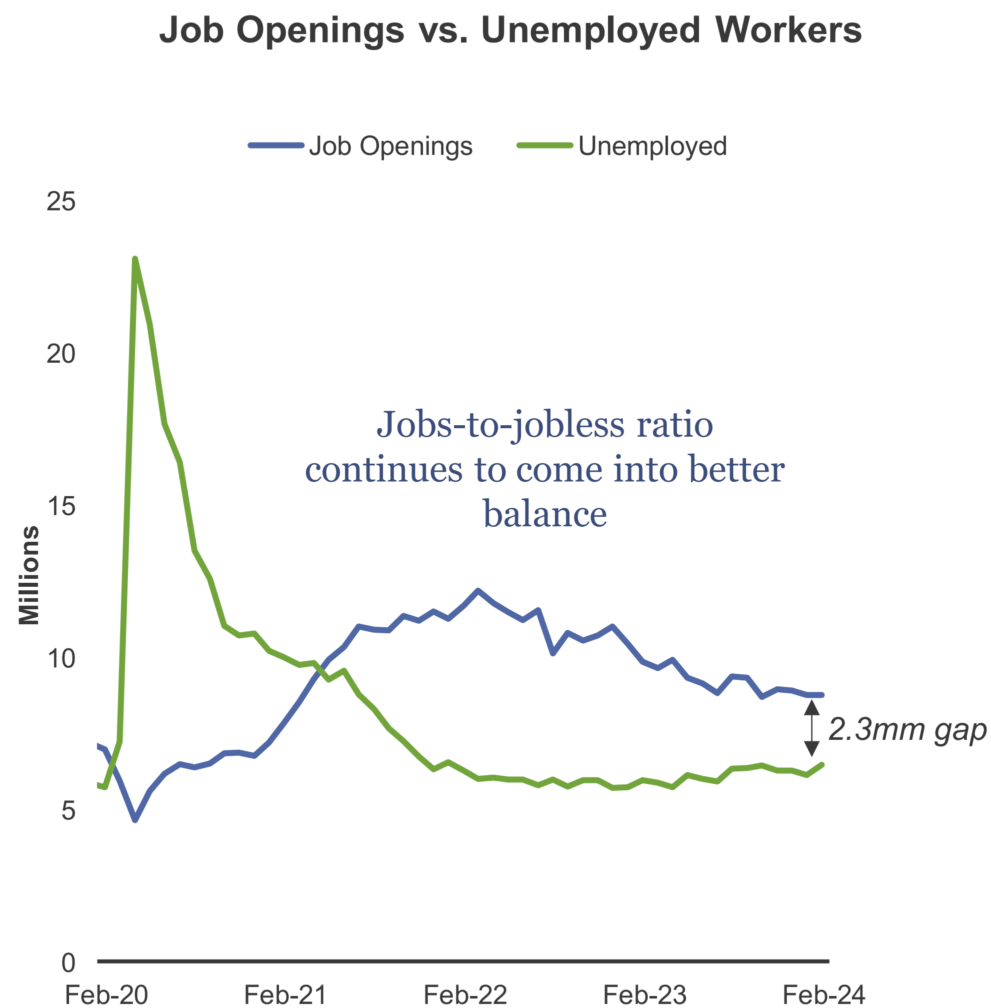


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong

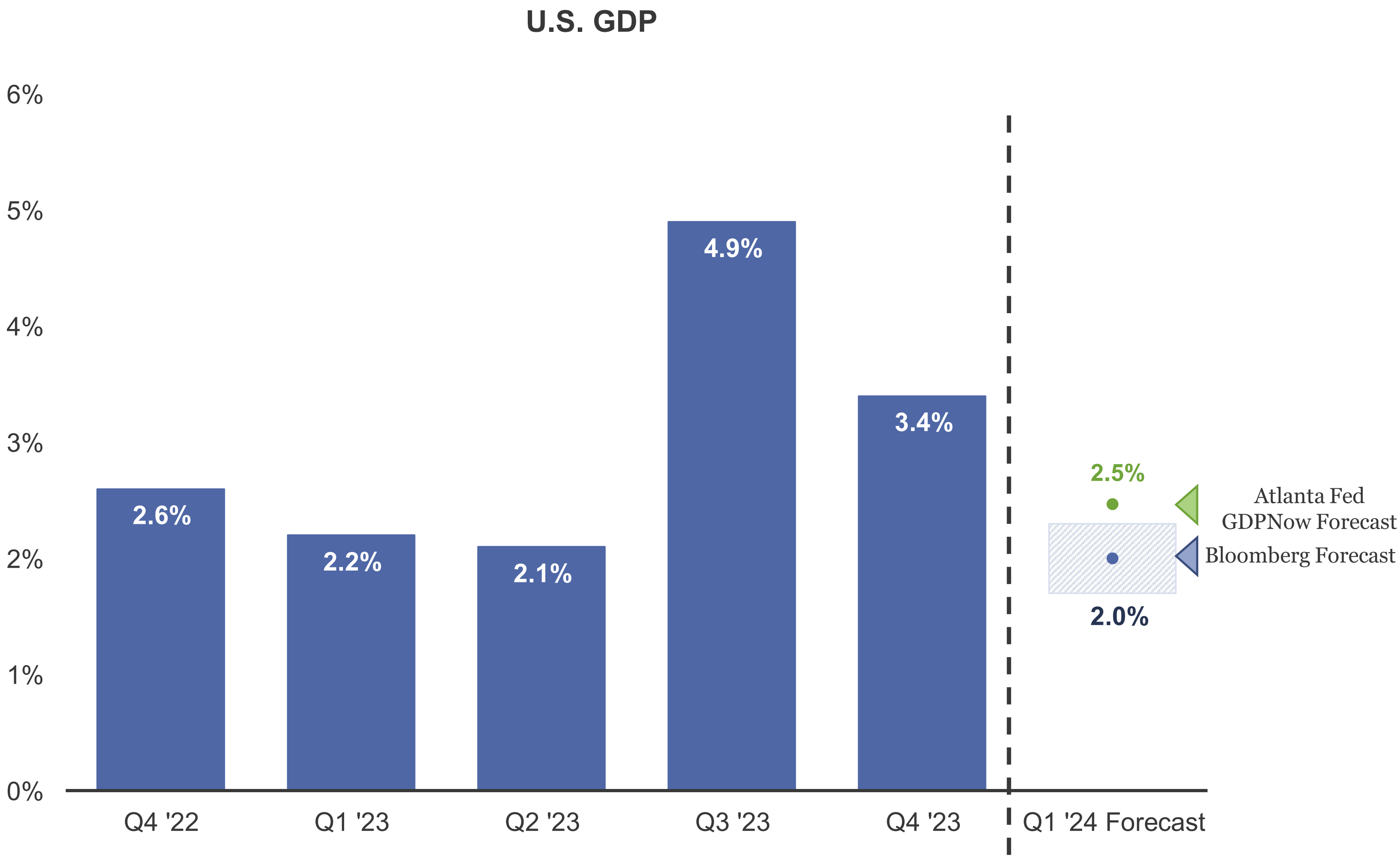






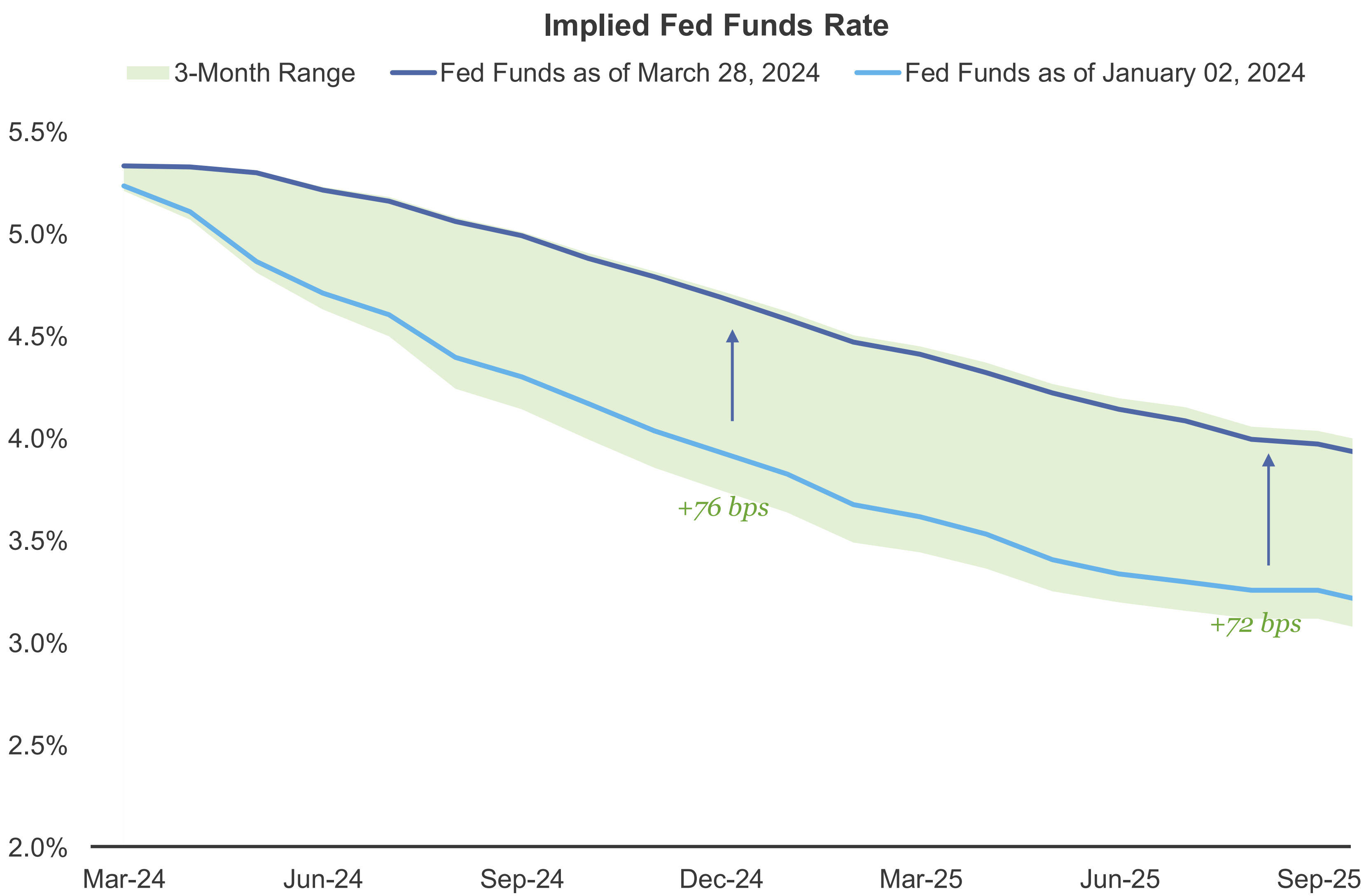
Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth



Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts



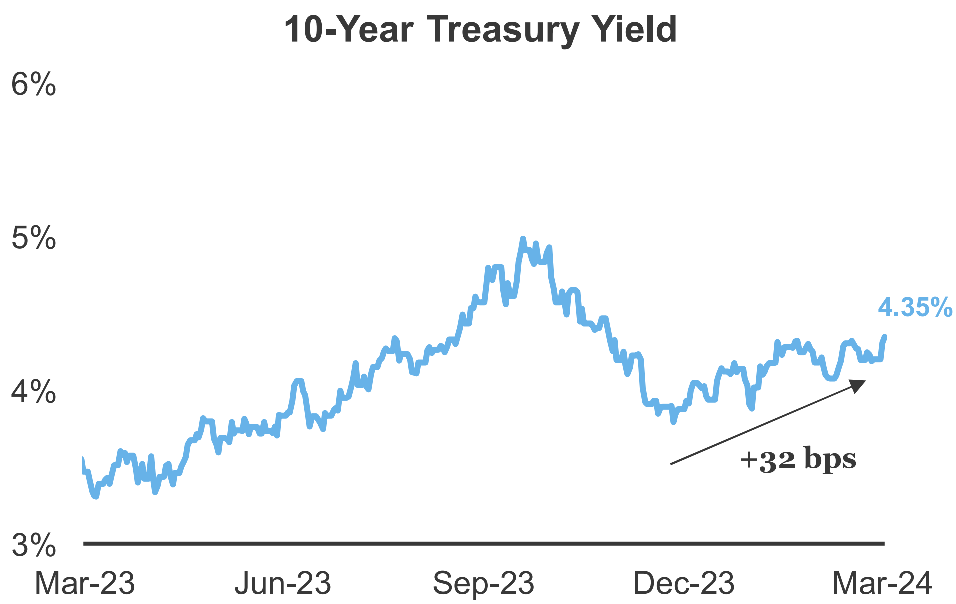
Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

From the March 24 FOMC Meeting Press Conference

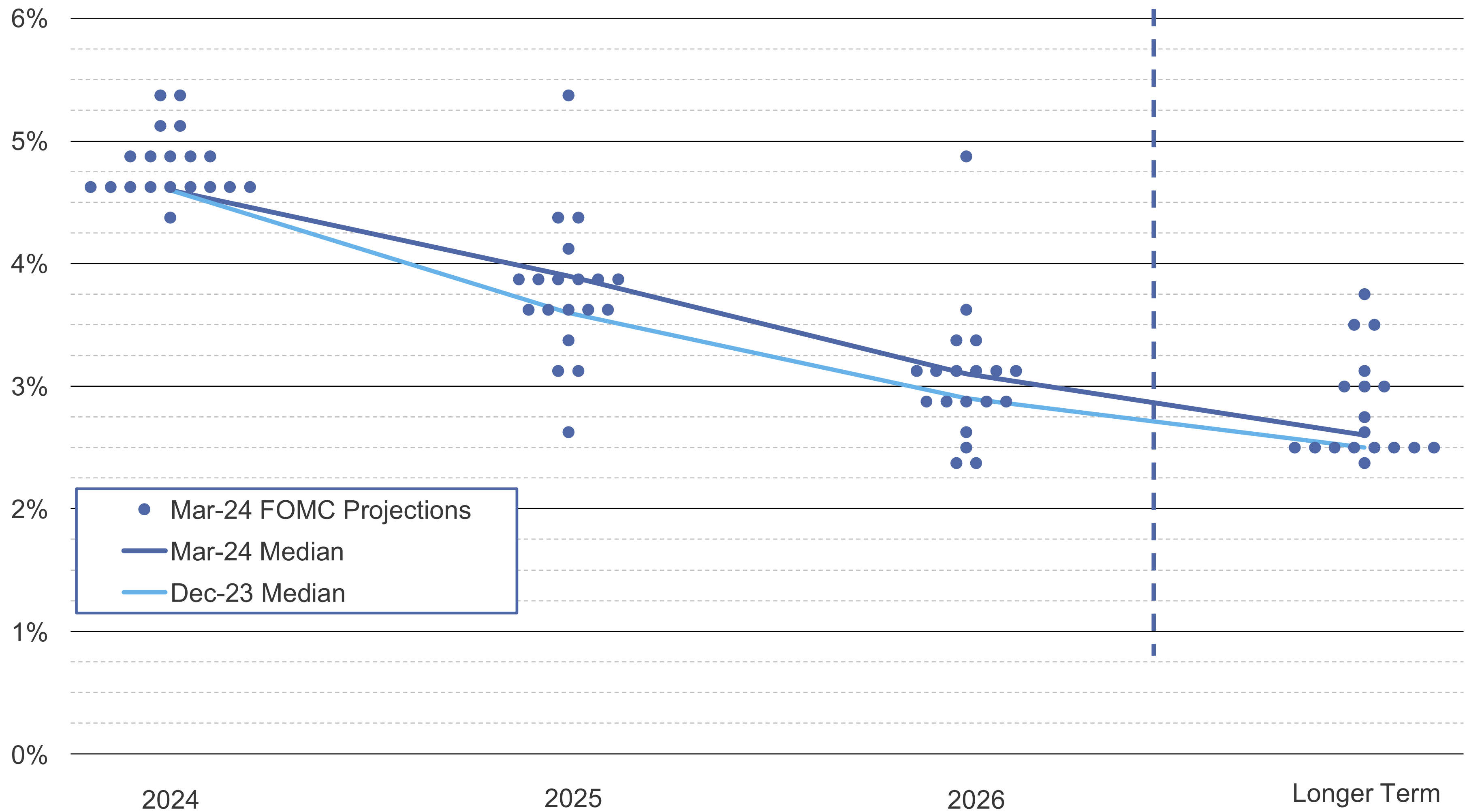
"…the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more confident** that that is the case"



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

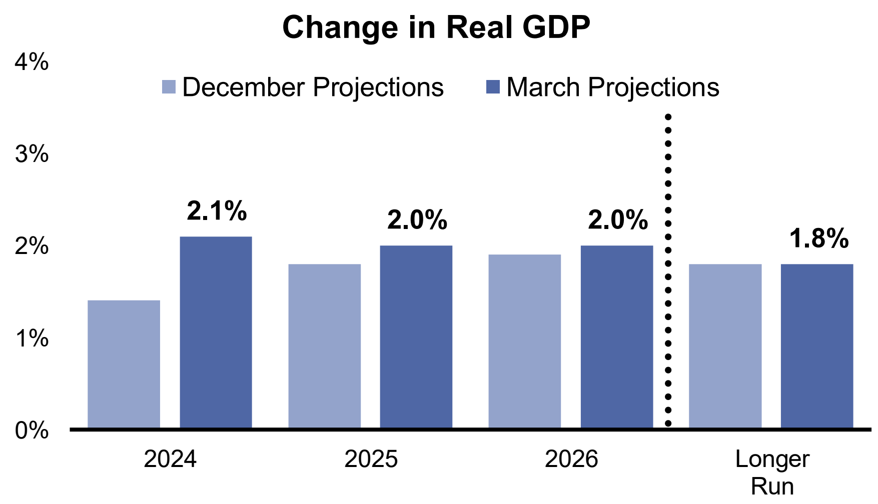
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

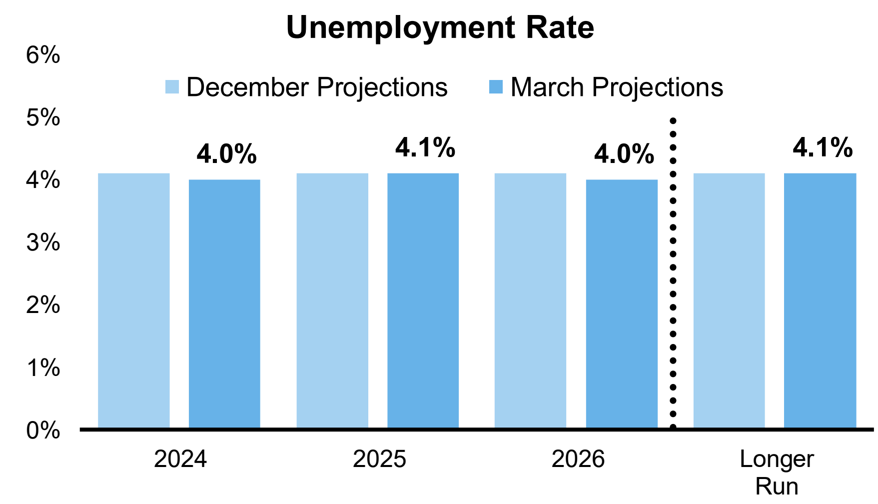
Fed Participants' Assessments of 'Appropriate' Monetary Policy

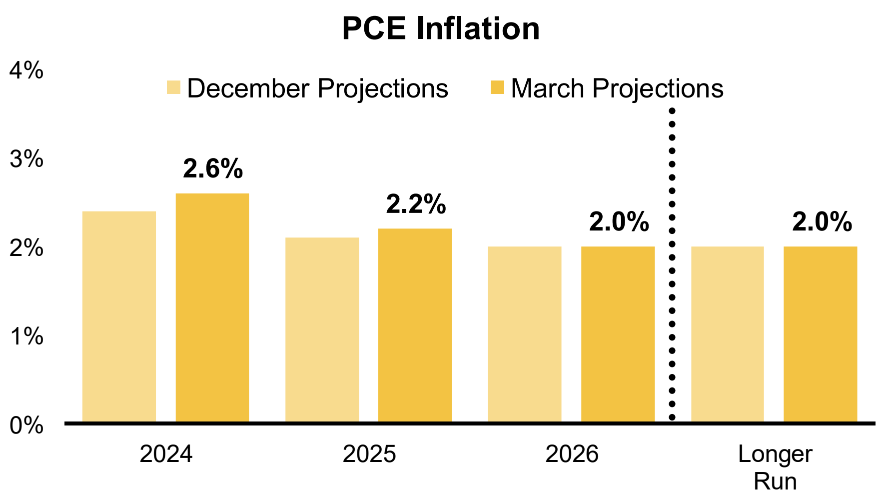


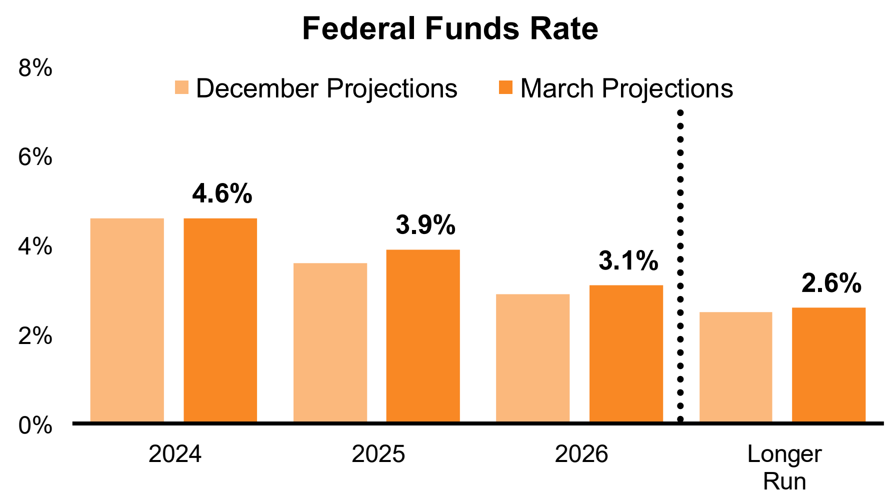
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Summary of Economic Projections Show Stronger Economic Story



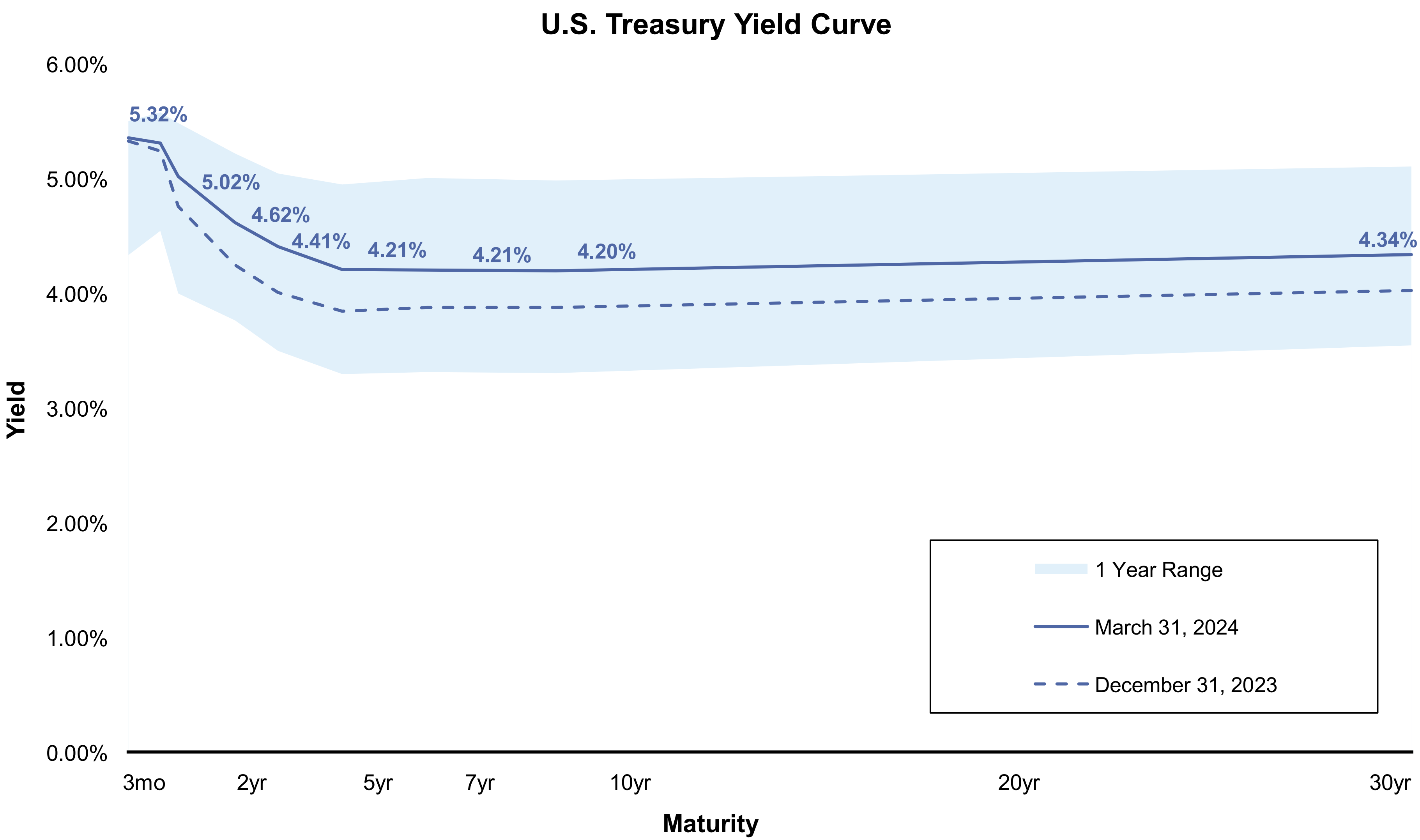






Source: Federal Reserve, latest economic projections as of March 2024.

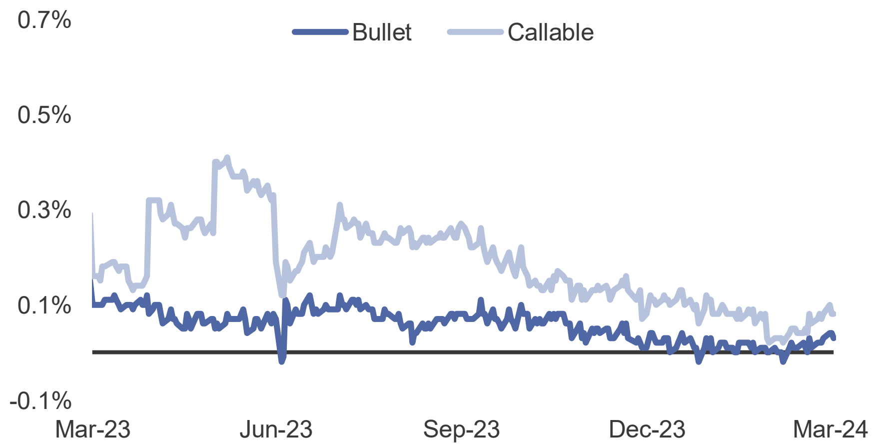
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations



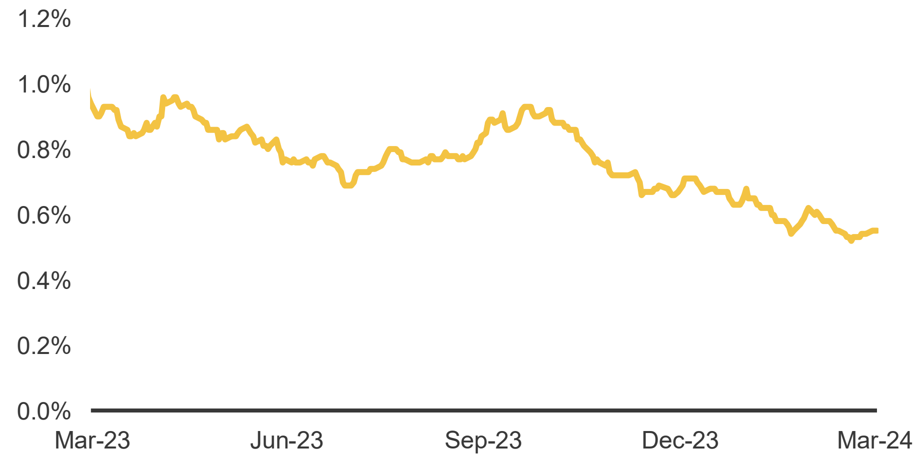
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

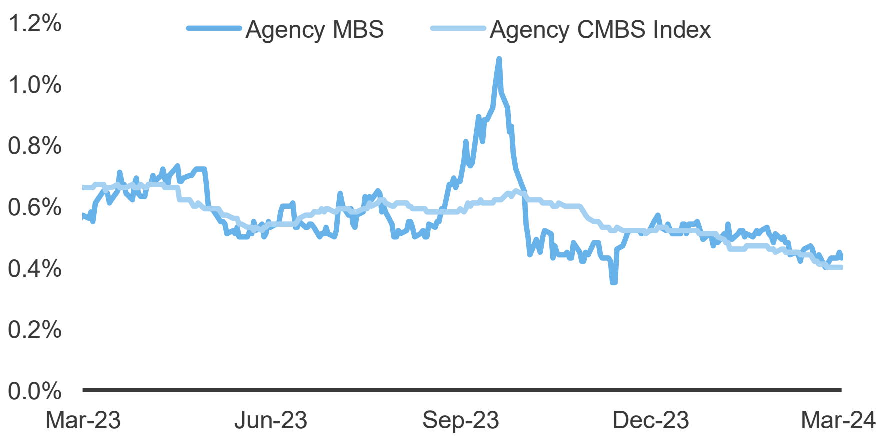
Federal Agency Yield Spreads



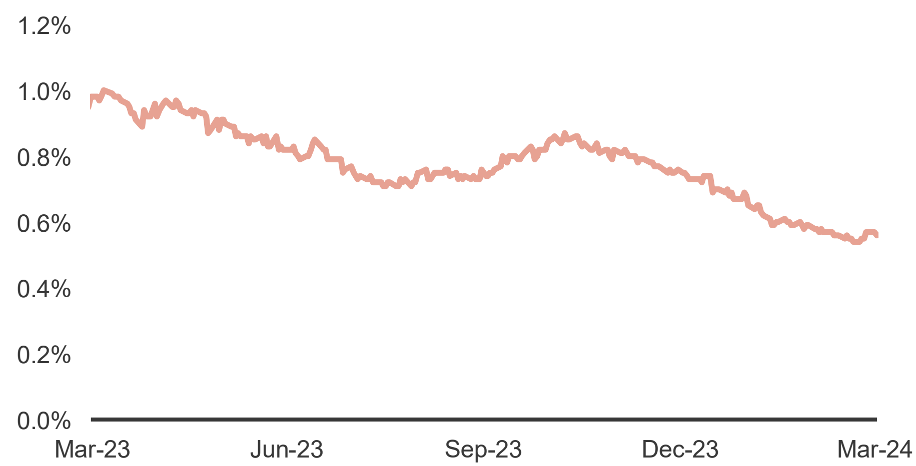
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

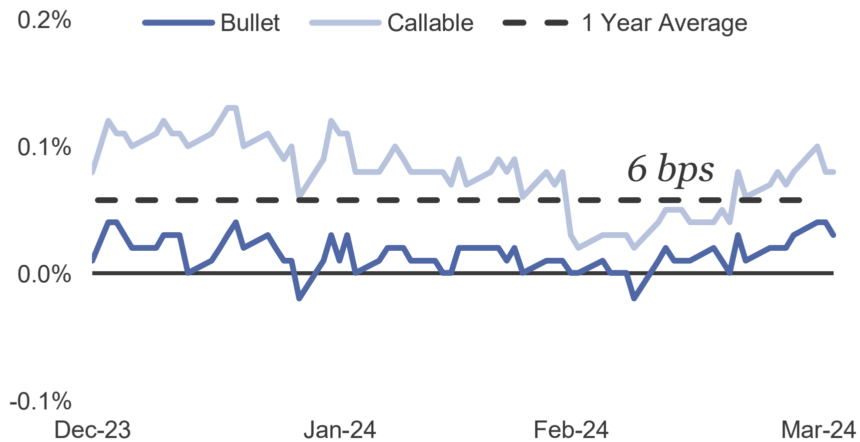


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

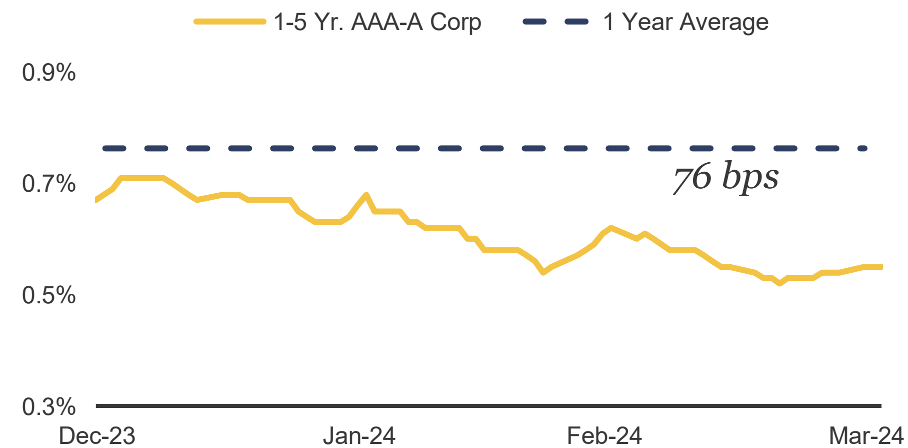
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

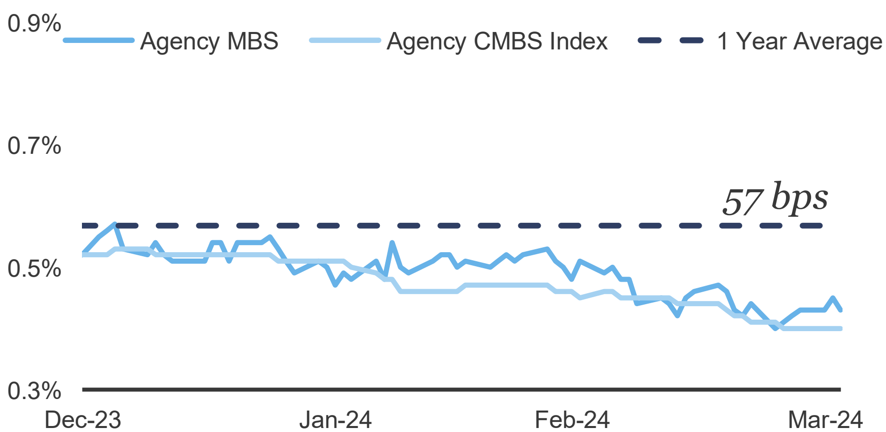
Federal Agency Yield Spreads



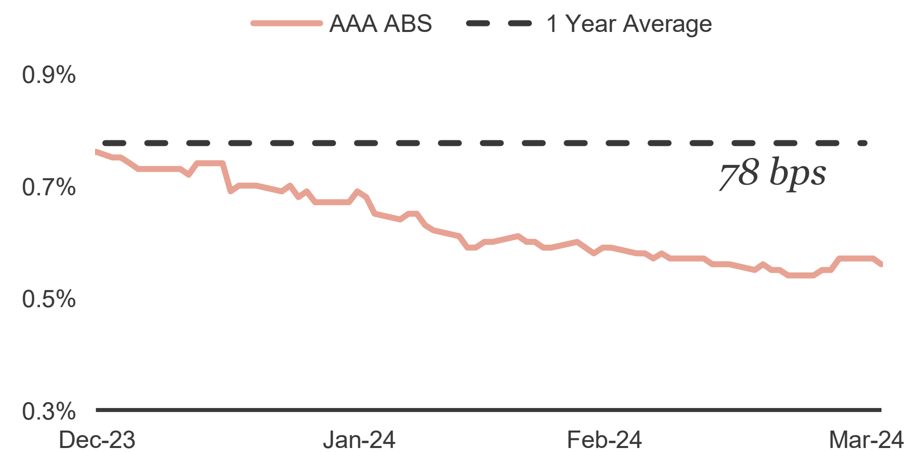
Corporate Notes A-AAA Yield Spreads



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 March 31, 2024. 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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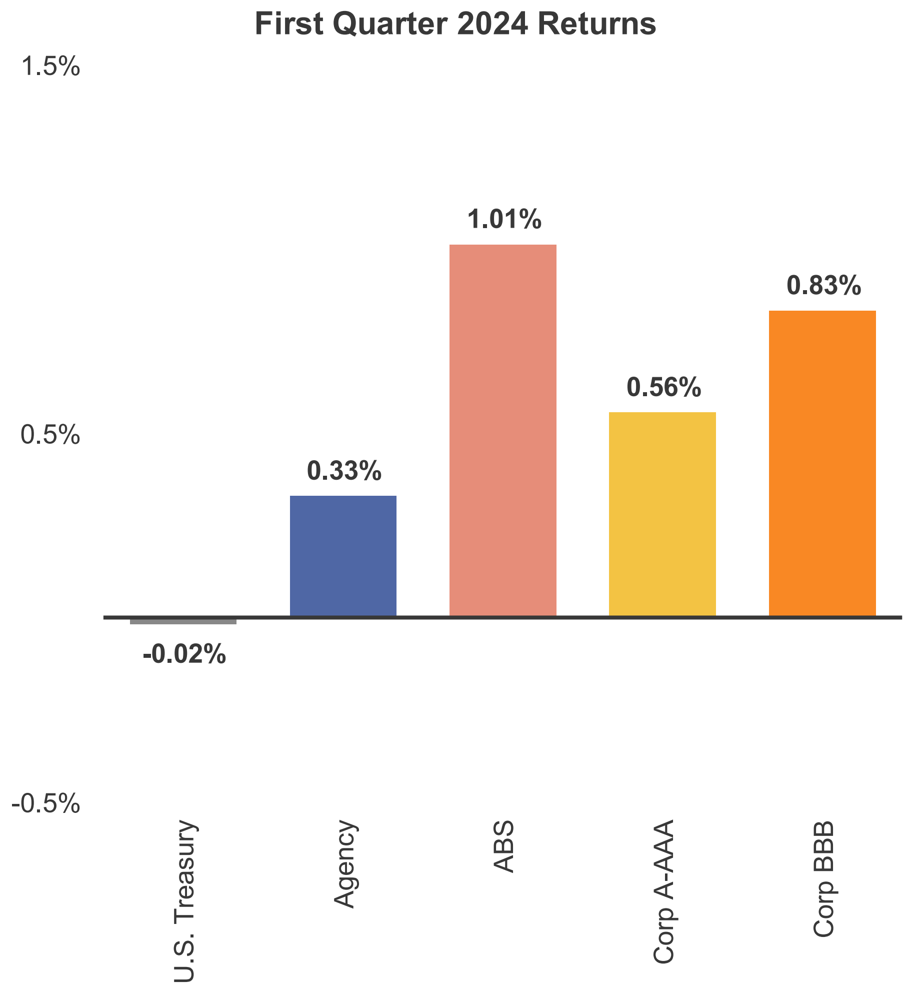
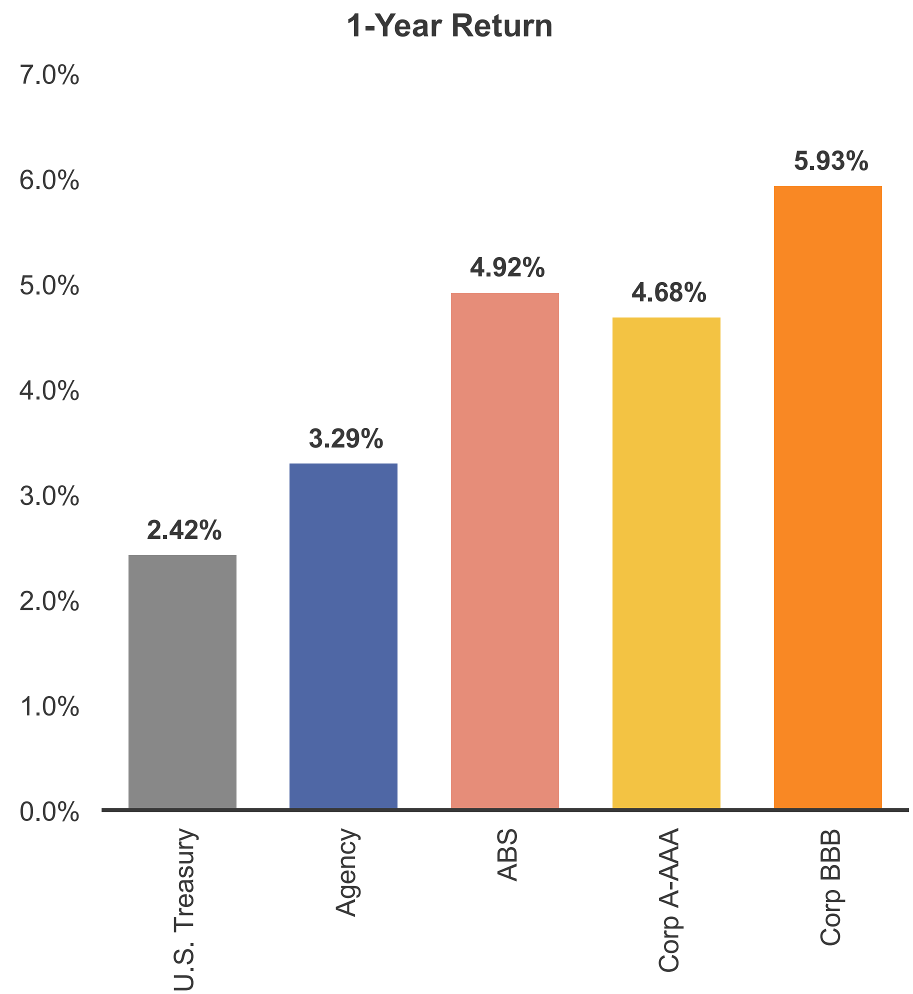
Fixed-Income Index Total Returns in 1Q 2024

1-5 Year Indices





Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

Monetary Policy:

- Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.
- Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.

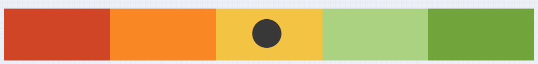
Economic Growth:

- U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.
- Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.

Inflation:

- Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.
- Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.

Financial Conditions:

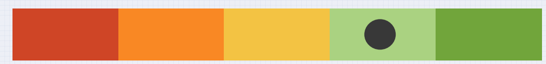


- Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.
- With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.

Consumer Spending (U.S.):

- Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.
- Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.

Labor Markets:



- The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.
- No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

● **Current outlook** ○ **Outlook one quarter ago**

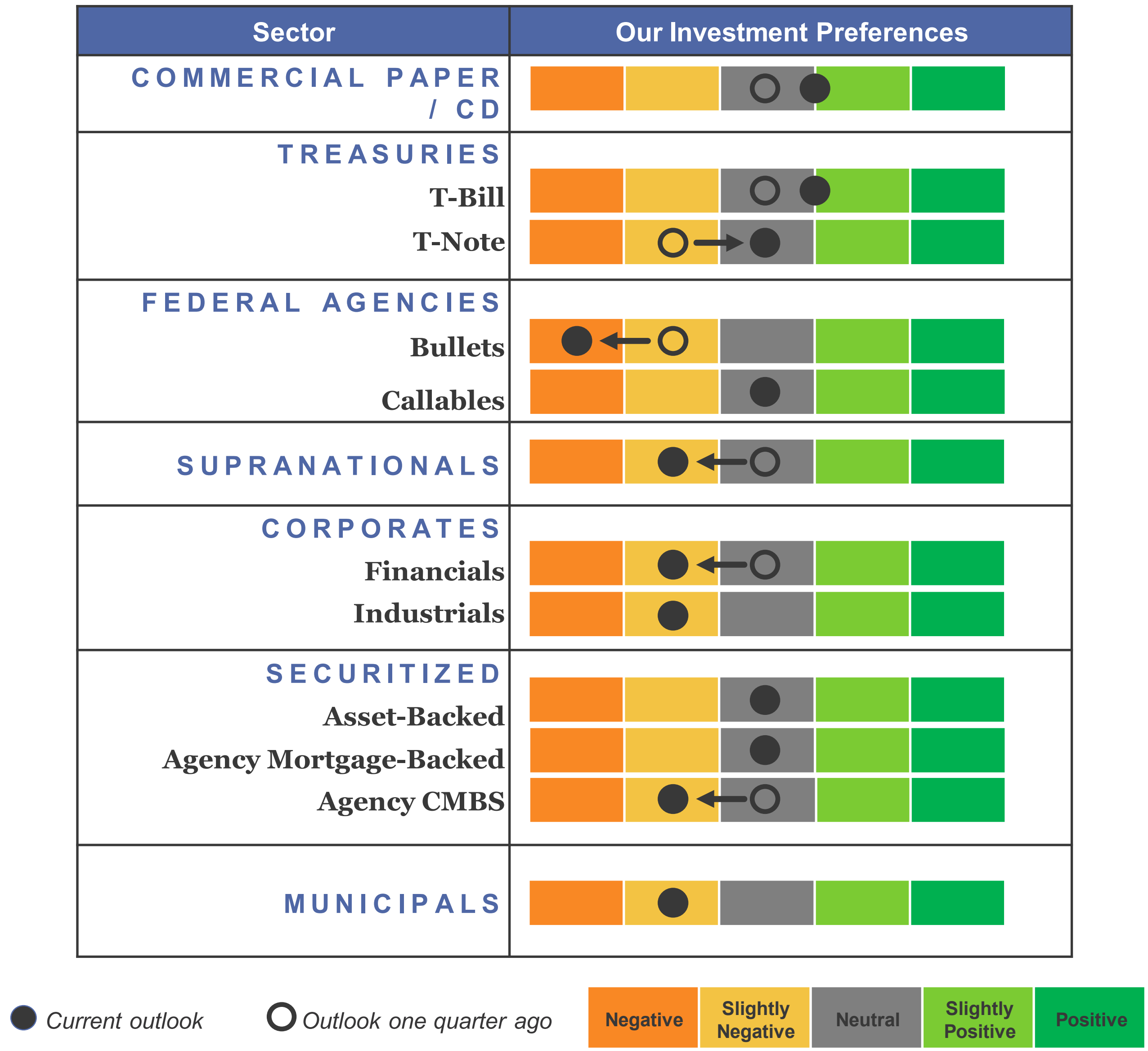
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relativity muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024



Account Summary

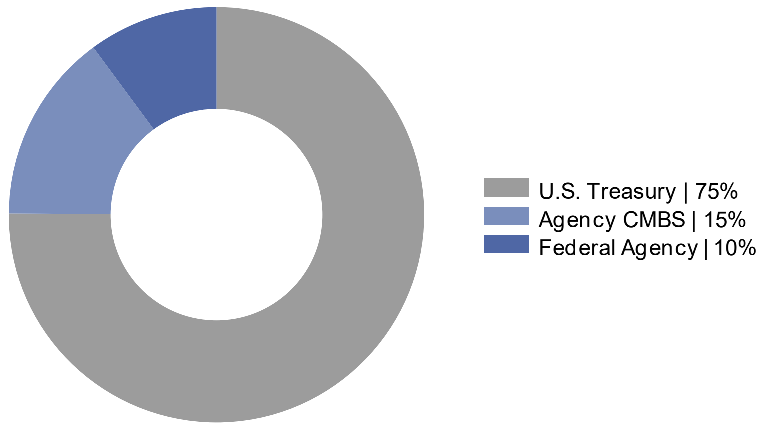
Portfolio Review:
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO[1]

Portfolio Statistics

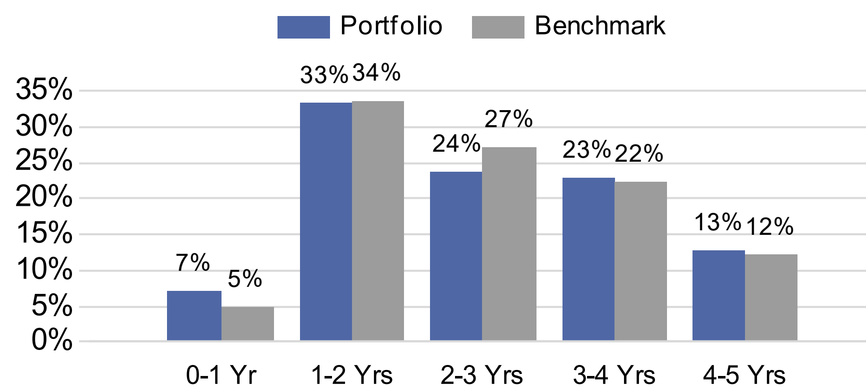
Total Market Value	$41,877,145.56
Securities Sub-Total	*$41,680,339.10*
Accrued Interest	*$156,702.79*
Cash	*$40,103.67*
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.59%
Yield At Market	4.64%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

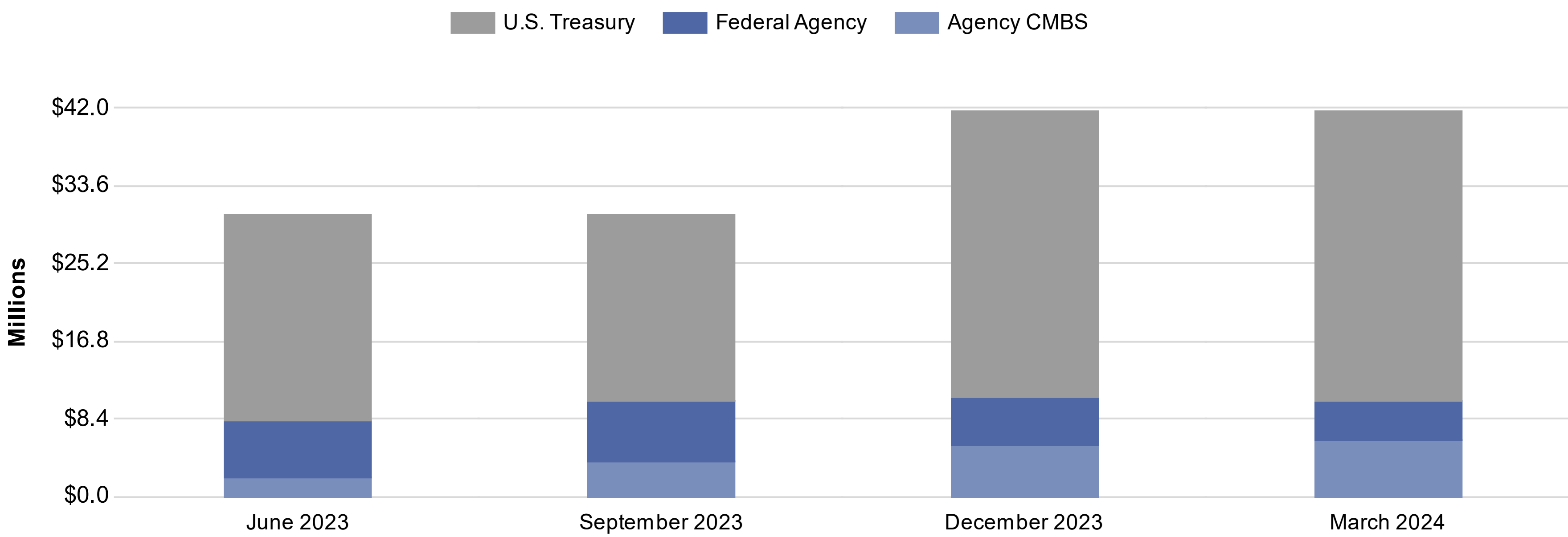
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**75.1%**	
UNITED STATES TREASURY	75.1%	AA / Aaa / AA
Federal Agency	**10.1%**	
FANNIE MAE	2.9%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	1.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	3.5%	AA / Aaa / NR
FREDDIE MAC	2.3%	AA / Aaa / AA
Agency CMBS	**14.8%**	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	14.0%	AA / Aaa / AA
Total	**100.0%**	

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

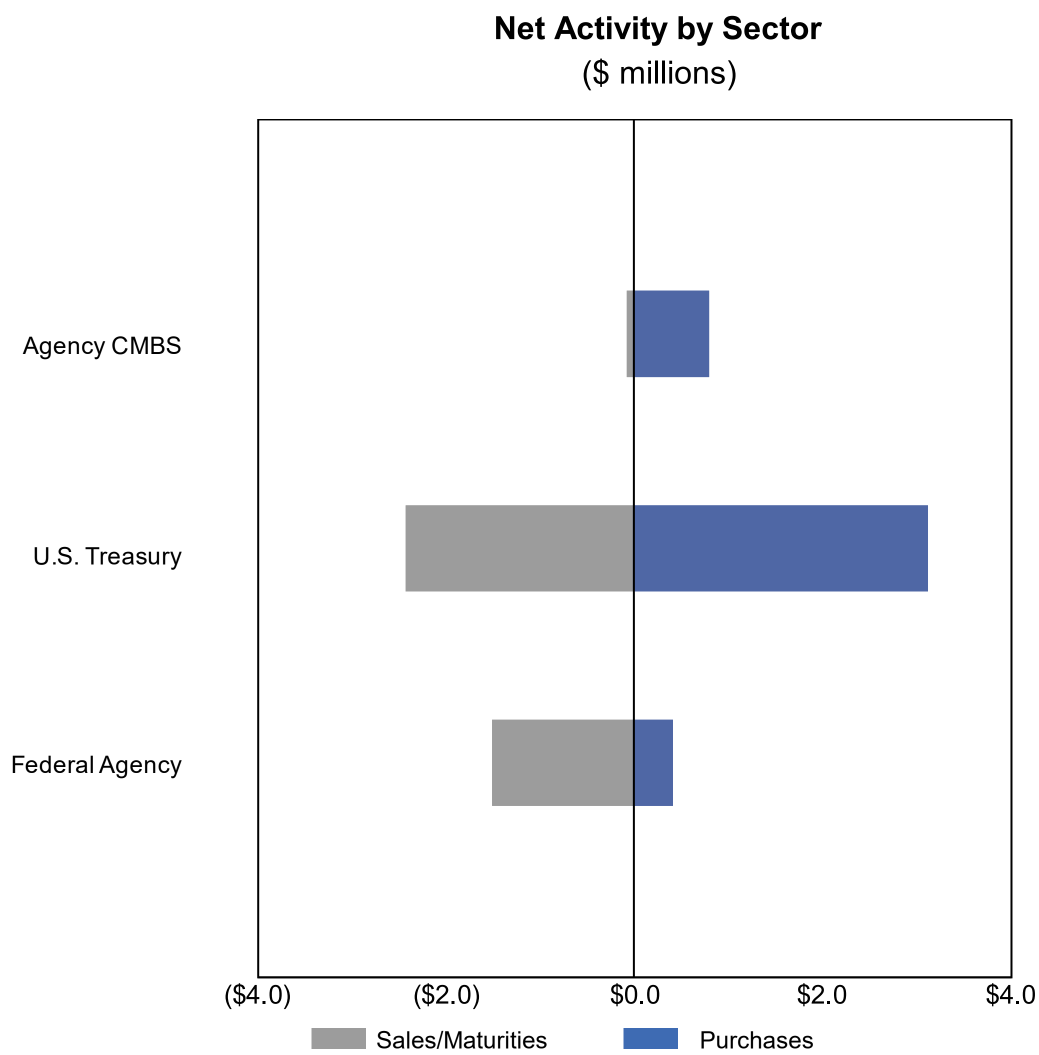
Sector Allocation Review - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	$22.2	73.0%	$20.1	66.3%	$30.7	74.0%	$31.3	75.1%
Federal Agency	$6.1	20.1%	$6.4	21.1%	$5.3	12.8%	$4.2	10.1%
Agency CMBS	$2.1	6.9%	$3.8	12.6%	$5.5	13.2%	$6.2	14.8%
Total	**$30.4**	**100.0%**	**$30.4**	**100.0%**	**$41.6**	**100.0%**	**$41.7**	**100.0%**



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

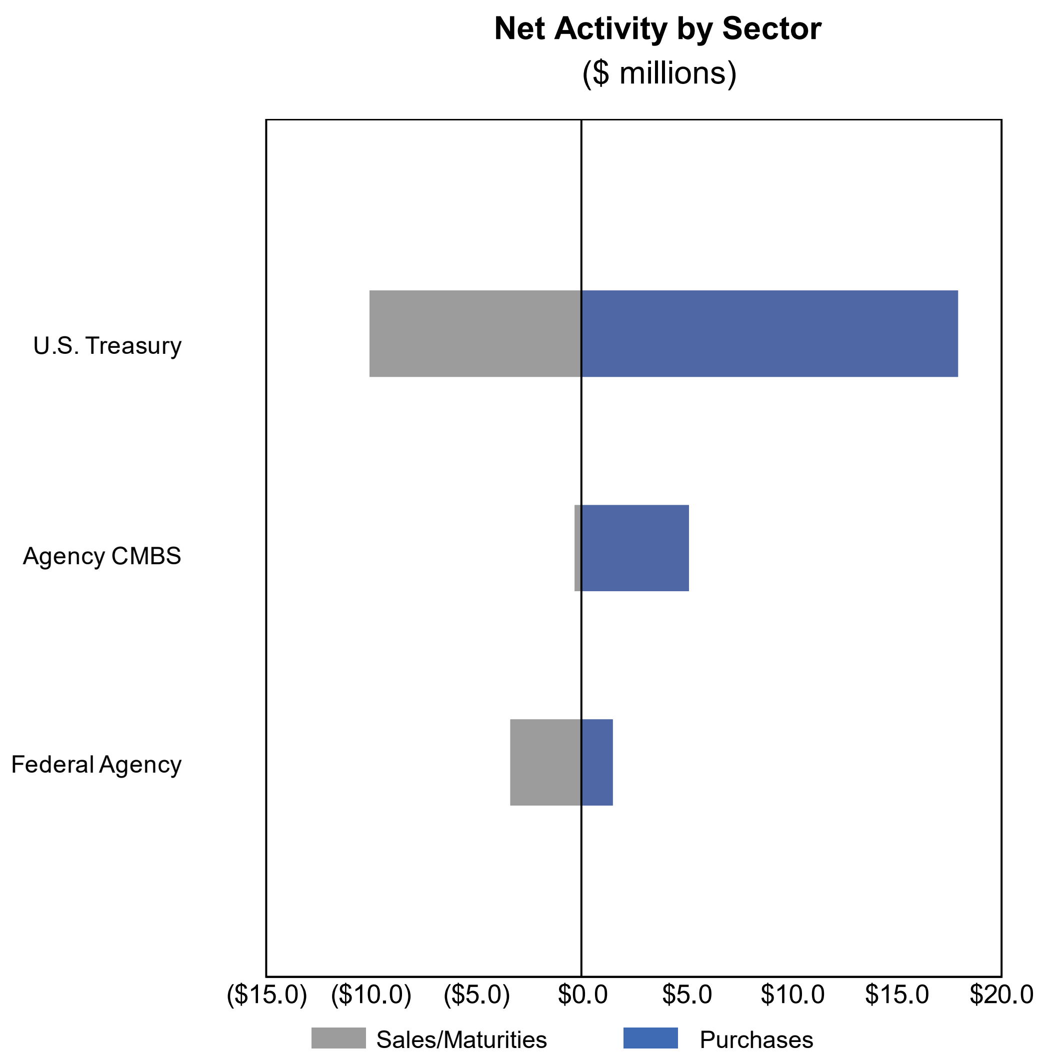
Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Sector	Net Activity
Agency CMBS	$719,083
U.S. Treasury	$713,068
Federal Agency	($1,105,016)
Total Net Activity	**$327,135**

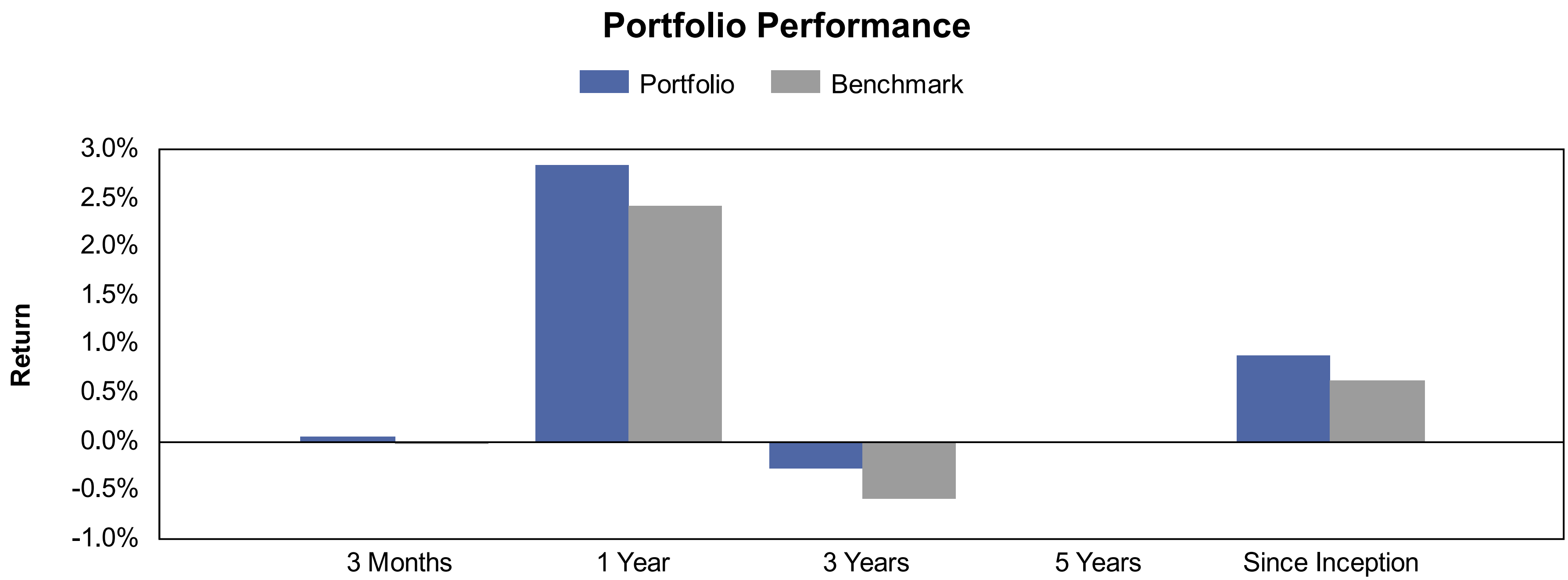
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

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



Sector	Net Activity
U.S. Treasury	$7,809,466
Agency CMBS	$4,758,142
Federal Agency	($1,937,165)
Total Net Activity	**$10,630,443**

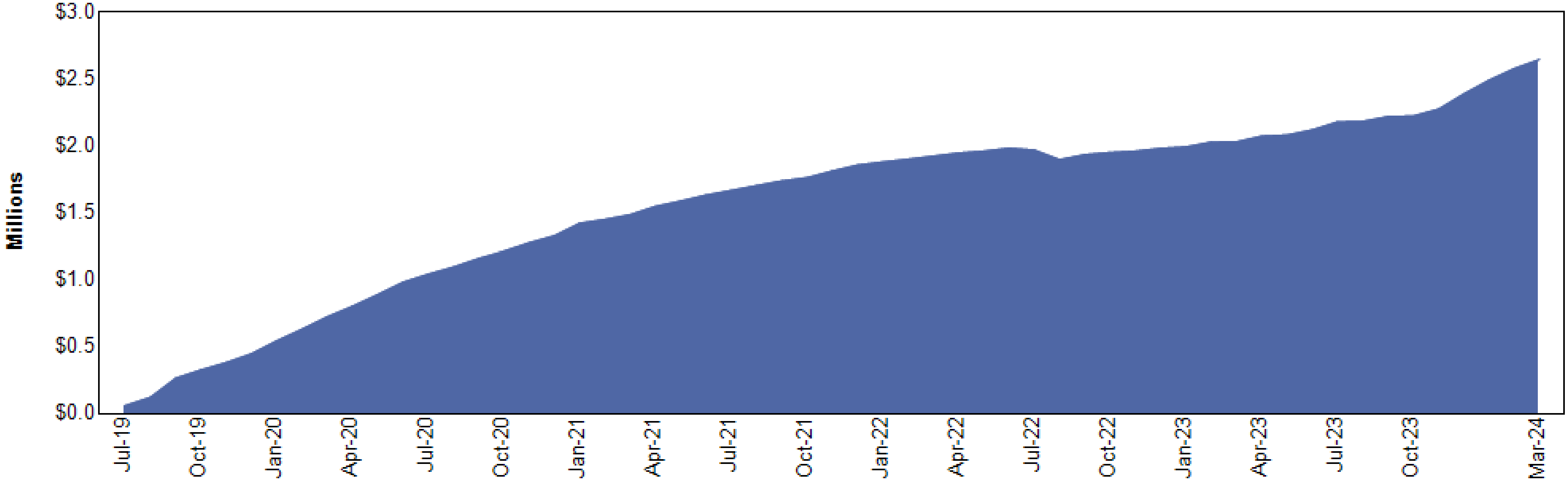
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$220,999	$680,238	$1,478,588	-	$2,482,691
Change in Market Value	($197,827)	$440,717	($1,499,493)	-	($946,506)
Total Dollar Return	**$23,172**	**$1,120,955**	**($20,905)**	**-**	**$1,536,185**
Total Return[3]					
Portfolio	0.06%	2.84%	-0.28%	-	0.88%
Benchmark[4]	-0.02%	2.42%	-0.59%	-	0.62%
Difference	0.07%	0.42%	0.31%	-	0.25%

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[1]
Interest Earned[2]	$220,999	$680,238	$1,478,588	-	$2,482,691
Realized Gains / (Losses)[3]	($104,981)	($402,109)	($611,766)	-	($56,926)
Change in Amortized Cost	$141,348	$337,456	$293,752	-	$218,323
Total Earnings	**$257,367**	**$615,584**	**$1,160,574**	**-**	**$2,644,089**

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 March 31, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	31,300,752	75.09%
FREDDIE MAC	6,787,961	16.29%
FANNIE MAE	1,537,372	3.69%
FEDERAL HOME LOAN BANKS	1,455,486	3.49%
FEDERAL FARM CREDIT BANKS	598,767	1.44%
Grand Total	**41,680,339**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	30,000.00	AA+	Aaa	2/3/2020	2/5/2020	31,639.45	1.36	125.69	30,274.45	29,362.50
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	300,000.00	AA+	Aaa	9/1/2020	9/3/2020	314,835.94	0.25	691.28	302,808.79	290,906.25
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	300,000.00	AA+	Aaa	4/26/2022	4/27/2022	290,144.53	2.72	568.68	296,923.17	290,718.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	300,000.00	AA+	Aaa	7/1/2022	7/6/2022	281,261.72	2.89	4.10	293,172.44	286,921.86
US TREASURY NOTES 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	16,287.77	985,764.40	988,125.00
US TREASURY NOTES DTD 05/31/2018 2.875% 05/31/2025	9128284R8	800,000.00	AA+	Aaa	1/4/2021	1/6/2021	890,031.25	0.30	7,729.51	823,825.21	781,000.00
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	625,000.00	AA+	Aaa	3/1/2023	3/3/2023	600,170.90	4.73	5,302.25	611,916.40	609,765.63
US TREASURY NOTES 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	251.37	562,912.13	564,281.28
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	235,000.00	AA+	Aaa	1/13/2021	1/14/2021	233,136.52	0.43	98.46	234,454.10	221,010.17
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	265,000.00	AA+	Aaa	11/1/2022	11/4/2022	248,158.01	4.46	669.78	256,686.86	254,979.69
US TREASURY NOTES 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	2,527.47	961,196.80	962,187.50
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	5/5/2023	5/8/2023	595,734.38	3.82	970.11	597,364.33	588,750.00
US TREASURY NOTES 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	15,699.45	790,179.03	793,375.04
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	385,000.00	AA+	Aaa	6/3/2022	6/6/2022	352,650.98	2.93	485.20	369,549.72	358,110.14
US TREASURY NOTES 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	378.07	280,032.29	279,046.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	950,000.00	AA+	Aaa	6/2/2021	6/7/2021	935,935.55	0.71	900.41	944,612.00	881,125.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	525,000.00	AA+	Aaa	5/4/2021	5/6/2021	516,058.60	0.75	497.60	521,639.09	486,937.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	525,000.00	AA+	Aaa	7/1/2021	7/7/2021	514,684.57	0.82	497.60	520,975.85	486,937.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	11/1/2021	11/3/2021	484,531.25	1.12	314.22	493,313.51	462,265.60
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	740,000.00	AA+	Aaa	3/1/2021	3/3/2021	728,639.84	0.69	465.04	735,759.72	684,153.09
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	200,000.00	AA+	Aaa	10/1/2021	10/6/2021	196,125.00	0.83	125.69	198,354.72	184,906.24
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,120,000.00	AA+	Aaa	4/1/2021	4/5/2021	1,099,875.00	0.88	486.96	1,112,152.37	1,035,125.06
US TREASURY NOTES 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	2,136.55	993,756.28	999,218.80
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	461,308.59	2.80	1,576.24	479,940.72	461,875.00
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	110,000.00	AA+	Aaa	1/3/2023	1/5/2023	98,308.20	4.13	277.25	102,563.19	101,337.50
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	535,000.00	AA+	Aaa	3/25/2024	3/27/2024	493,056.84	4.57	1,348.47	493,320.63	492,868.75
US TREASURY NOTES 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	6,086.07	493,624.14	495,156.25
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	670,000.00	AA+	Aaa	5/2/2022	5/4/2022	629,407.42	3.02	1,270.05	647,523.55	624,251.60
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	420,000.00	AA+	Aaa	10/1/2021	10/6/2021	418,687.50	0.94	10.04	419,342.31	384,300.00
US TREASURY NOTES 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	7.17	273,816.13	274,500.00
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	464,433.59	2.82	2,364.35	479,648.59	459,140.60
US TREASURY NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	525,000.00	AA+	Aaa	12/1/2021	12/3/2021	526,968.75	1.17	2,205.43	526,050.79	482,671.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2026	912828YX2	775,000.00	AA+	Aaa	8/1/2023	8/3/2023	709,306.64	4.46	3,427.88	722,065.70	721,234.38
US TREASURY NOTES 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	2,513.74	913,837.25	922,031.20
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	595,000.00	AA+	Aaa	10/4/2022	10/6/2022	555,674.22	3.91	1,691.83	569,079.05	560,043.75
US TREASURY NOTES 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	554.46	192,472.52	183,543.75
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2027	912828ZB9	500,000.00	AA+	Aaa	9/6/2023	9/8/2023	444,375.00	4.62	489.13	453,404.75	455,156.25
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aaa	9/1/2022	9/6/2022	95,425.78	3.44	900.41	96,956.75	94,078.12
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	385,000.00	AA+	Aaa	8/10/2022	8/11/2022	375,991.60	2.90	3,466.59	379,096.34	362,200.76
US TREASURY NOTES 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	2,476.13	272,270.90	258,714.83
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aaa	1/3/2023	1/5/2023	189,781.25	3.98	921.70	192,550.36	189,937.50
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	450,000.00	AA+	Aaa	12/5/2022	12/7/2022	430,593.75	3.77	2,073.84	436,094.28	427,359.38
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	500,000.00	AA+	Aaa	12/5/2022	12/7/2022	429,824.22	3.77	217.39	449,358.10	439,140.60
US TREASURY NOTES 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	10.25	860,743.82	871,875.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/3/2023	1/5/2023	424,570.31	3.97	1,050.82	443,942.03	436,718.75
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	300,000.00	AA+	Aaa	3/1/2023	3/3/2023	274,347.66	4.28	2,559.07	280,245.61	279,000.00
US TREASURY NOTES 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	1,579.67	866,273.09	872,812.50
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	195,000.00	AA+	Aaa	5/5/2023	5/8/2023	171,264.84	3.49	308.04	175,863.70	170,198.44
US TREASURY NOTES 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	3,519.23	572,690.86	582,375.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	722.70	494,328.89	503,035.19
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	450,000.00	AA+	Aaa	3/1/2023	3/3/2023	420,205.08	4.25	1,563.87	426,707.29	424,757.79
US TREASURY NOTES 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	978.26	872,695.51	885,781.20
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	475,000.00	AA+	Aaa	5/15/2023	5/16/2023	427,351.56	3.51	16.22	435,939.52	422,007.81
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	450,000.00	AA+	Aaa	6/1/2023	6/2/2023	399,550.78	3.77	2,364.35	408,099.59	398,953.13
US TREASURY NOTES DTD 05/31/2021 1.250% 05/31/2028	91282CCE9	550,000.00	AA+	Aaa	6/28/2023	6/30/2023	482,710.94	4.02	2,310.45	493,045.82	486,578.13
US TREASURY NOTES 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	2,132.55	583,441.10	596,003.94
US TREASURY NOTES 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	978.26	865,019.27	874,375.00
US TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028	91282CJA0	290,000.00	AA+	Aaa	1/2/2024	1/5/2024	298,598.05	3.93	36.64	298,203.16	294,168.75
US TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028	91282CJA0	120,000.00	AA+	Aaa	3/25/2024	3/27/2024	121,659.38	4.28	15.16	121,654.82	121,725.00
US TREASURY NOTES DTD 09/30/2023 4.625% 09/30/2028	91282CJA0	450,000.00	AA+	Aaa	2/1/2024	2/5/2024	464,958.98	3.84	56.86	464,507.71	456,468.75
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	380,000.00	AA+	Aaa	1/2/2024	1/5/2024	337,502.34	3.95	2,196.22	339,601.88	334,756.25
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	600,000.00	AA+	Aaa	2/29/2024	3/5/2024	570,914.06	4.27	7,108.52	571,371.71	571,406.28
US TREASURY NOTES DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	525,000.00	AA+	Aaa	3/27/2024	4/1/2024	460,974.61	4.24	1,824.52	460,974.61	460,605.50
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	375,000.00	AA+	Aaa	2/29/2024	3/5/2024	347,871.09	4.26	1,243.99	348,276.22	348,398.44
Security Type Sub-Total		**33,645,000.00**					**31,547,466.62**	**3.57**	**123,667.08**	**31,894,265.92**	**31,300,752.41**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APQ81	300,000.00	AA+	Aaa	8/5/2022	8/8/2022	284,466.00	3.41	1,191.67	295,828.66	292,402.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	260,000.00	AA+	Aaa	4/22/2020	4/24/2020	259,464.40	0.67	717.71	259,886.65	248,203.02
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	455,000.00	AA+	Aaa	6/2/2020	6/4/2020	457,739.10	0.50	1,255.99	455,592.99	434,355.29
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	300,000.00	AA+	Aaa	6/17/2020	6/19/2020	299,379.00	0.54	433.33	299,849.52	284,180.10
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	180,000.00	AA+	Aaa	7/21/2020	7/23/2020	179,103.60	0.48	131.25	179,766.07	169,662.24
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	465,000.00	AA+	Aaa	10/1/2020	10/5/2020	463,674.75	0.43	38.75	464,605.49	435,463.20
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	35,000.00	AA+	Aaa	9/23/2020	9/25/2020	34,894.65	0.44	2.92	34,968.81	32,776.80
FREDDIE MAC NOTES (CALLABLE) DTD 10/23/2020 0.650% 10/22/2025	3134GWZV1	325,000.00	AA+	Aaa	12/6/2021	12/7/2021	317,687.50	1.25	933.02	322,059.50	304,355.03
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	540.00	269,689.48	252,076.05
FFCB BONDS DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	600,000.00	AA+	Aaa	8/9/2023	8/14/2023	598,620.00	4.58	3,525.00	598,910.86	598,767.00
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/26/2021 0.900% 02/26/2027	3130AL5A8	515,000.00	AA+	Aaa	4/27/2023	4/28/2023	457,804.10	4.06	450.63	471,653.68	464,119.55
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 03/06/2024 4.800% 03/06/2028	3130B0EE5	400,000.00	AA+	Aaa	3/6/2024	3/7/2024	400,000.00	4.80	1,333.33	400,000.00	397,028.00
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	300,000.00	AA+	Aaa	3/21/2023	3/23/2023	307,026.74	3.98	787.50	305,574.13	301,936.20
Security Type Sub-Total		**4,405,000.00**					**4,328,893.24**	**2.39**	**11,341.10**	**4,358,385.84**	**4,215,324.98**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	232,087.12	AA+	Aaa	5/25/2022	5/31/2022	232,395.36	3.00	592.60	232,134.54	229,797.93
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	230,422.94	AA+	Aaa	3/19/2020	3/25/2020	241,836.07	1.95	587.96	232,049.58	226,523.65
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	315,000.00	AA+	Aaa	8/3/2022	8/8/2022	312,649.80	3.51	841.31	314,161.36	308,727.08
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	315,000.00	AA+	Aaa	5/19/2022	5/24/2022	317,017.97	3.10	873.86	315,742.87	308,584.39
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	203,488.80	AA+	Aaa	5/19/2023	5/24/2023	197,225.16	4.31	567.56	198,784.84	196,483.49
FHMS K062 A2 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	287,977.05	289,793.11
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	300,000.00	AA+	Aaa	5/19/2023	5/24/2023	290,917.97	4.34	857.50	293,074.78	289,922.04
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	325,000.00	AA+	Aaa	8/16/2023	8/18/2023	306,566.41	4.98	873.17	309,807.64	312,064.90
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	315,000.00	AA+	Aaa	6/8/2023	6/13/2023	301,846.29	4.44	851.29	304,622.97	302,240.98
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	299,624.66	AA+	Aaa	7/13/2023	7/20/2023	299,618.36	4.61	1,151.56	299,619.33	297,911.58
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	99,501.52	AA+	Aaa	9/7/2023	9/14/2023	98,013.48	5.01	385.57	98,171.90	99,081.68
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	300,000.00	AA+	Aaa	7/13/2023	7/20/2023	302,996.40	4.59	1,204.75	302,564.97	300,873.23
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	238,927.87	AA+	Aaa	7/19/2023	7/27/2023	238,921.87	4.78	951.13	238,922.71	237,602.44
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	325,000.00	AA+	Aaa	8/17/2023	8/22/2023	312,888.67	5.06	1,134.79	314,410.26	318,557.80
FHMS K508 A2 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	293,972.11	300,033.68
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	310,000.00	AA+	Aaa	9/7/2023	9/14/2023	305,414.17	4.99	1,201.25	305,874.62	309,045.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K509 A2 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	218,374.48	226,089.09
FHMS K511 A2 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	150,922.51	150,849.69
FHMS K511 A2 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	164,553.84	165,934.65
FHMS K510 A2 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	364,014.46	370,000.86
FHMS K512 A2 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	151,328.68	151,711.39
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	170,000.00	AA+	Aaa	1/10/2024	1/18/2024	171,698.13	4.50	669.23	171,634.11	170,164.15
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	175,000.00	AA+	Aaa	2/1/2024	2/8/2024	176,749.83	4.34	666.75	176,701.76	174,044.81
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	415,000.00	AA+	Aaa	2/29/2024	3/7/2024	427,448.76	4.78	1,894.13	427,294.03	428,223.72
Security Type Sub-Total		**6,224,052.91**					**6,162,647.86**	**4.50**	**21,694.61**	**6,166,715.40**	**6,164,261.71**
Managed Account Sub Total		**44,274,052.91**					**42,039,007.72**	**3.59**	**156,702.79**	**42,419,367.16**	**41,680,339.10**
Securities Sub Total		**$44,274,052.91**					**$42,039,007.72**	**3.59%**	**$156,702.79**	**$42,419,367.16**	**$41,680,339.10**
Accrued Interest											**$156,702.79**
Total Investments											**$41,837,041.89**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/5/2024	380,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	338,449.73	3.95%	
1/2/2024	1/5/2024	290,000.00	91282CJA0	US TREASURY NOTES	4.62%	9/30/2028	302,152.73	3.93%	
1/10/2024	1/18/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	172,077.36	4.50%	
2/1/2024	2/5/2024	450,000.00	91282CJA0	US TREASURY NOTES	4.62%	9/30/2028	472,237.67	3.84%	
2/1/2024	2/8/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	176,905.41	4.34%	
2/29/2024	3/5/2024	375,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	348,384.91	4.26%	
2/29/2024	3/5/2024	600,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	576,631.78	4.27%	
2/29/2024	3/7/2024	415,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	427,827.59	4.78%	
3/6/2024	3/7/2024	400,000.00	3130B0EE5	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.80%	3/6/2028	400,053.33	4.80%	
3/25/2024	3/27/2024	120,000.00	91282CJA0	US TREASURY NOTES	4.62%	9/30/2028	124,373.72	4.28%	
3/25/2024	3/27/2024	535,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	494,350.49	4.57%	
3/27/2024	4/1/2024	525,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	462,799.13	4.24%	
Total BUY		**4,435,000.00**					**4,296,243.85**		**0.00**
INTEREST									
1/1/2024	1/25/2024	204,693.59	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	570.92		
1/1/2024	1/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
1/1/2024	1/25/2024	299,771.43	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,152.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	233,301.97	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	595.70		
1/1/2024	1/25/2024	239,353.63	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	952.83		
1/1/2024	1/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
1/1/2024	1/25/2024	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		
1/1/2024	1/25/2024	99,752.41	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	386.54		
1/1/2024	1/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
1/1/2024	1/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
1/1/2024	1/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
1/1/2024	1/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
1/1/2024	1/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
1/1/2024	1/25/2024	231,619.04	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	591.01		
1/1/2024	1/25/2024	53,241.04	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	148.45		
1/1/2024	1/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
1/1/2024	1/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
1/1/2024	1/25/2024	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
1/1/2024	1/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
1/1/2024	1/25/2024	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)
INTEREST									
1/1/2024	1/25/2024	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			339.88		
1/7/2024	1/7/2024	200,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,625.00		
1/21/2024	1/21/2024	180,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	337.50		
1/31/2024	1/31/2024	600,000.00	91282CGH8	US TREASURY NOTES	3.50%	1/31/2028	10,500.00		
1/31/2024	1/31/2024	300,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	2,062.50		
1/31/2024	1/31/2024	575,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	2,156.25		
1/31/2024	1/31/2024	1,440,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	2,700.00		
1/31/2024	1/31/2024	650,000.00	91282CFB2	US TREASURY NOTES	2.75%	7/31/2027	8,937.50		
1/31/2024	1/31/2024	835,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	1,043.75		
1/31/2024	1/31/2024	1,000,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	7,500.00		
1/31/2024	1/31/2024	260,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	3,250.00		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			179.14		
2/1/2024	2/25/2024	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		
2/1/2024	2/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
2/1/2024	2/25/2024	232,915.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	594.71		
2/1/2024	2/25/2024	99,676.91	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	386.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
2/1/2024	2/25/2024	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
2/1/2024	2/25/2024	231,236.61	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	590.04		
2/1/2024	2/25/2024	299,728.38	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,151.96		
2/1/2024	2/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
2/1/2024	2/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
2/1/2024	2/25/2024	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
2/1/2024	2/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
2/1/2024	2/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
2/1/2024	2/25/2024	239,230.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	952.34		
2/1/2024	2/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
2/1/2024	2/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
2/1/2024	2/25/2024	40,870.30	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	113.96		
2/1/2024	2/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
2/1/2024	2/25/2024	204,309.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	569.85		
2/1/2024	2/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
2/1/2024	2/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
2/12/2024	2/12/2024	950,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	7,125.00		
2/14/2024	2/14/2024	600,000.00	3133EPSW6	FFCB BONDS	4.50%	8/14/2026	13,500.00		
2/15/2024	2/15/2024	450,000.00	9128283W8	US TREASURY NOTES	2.75%	2/15/2028	6,187.50		
2/15/2024	2/15/2024	790,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	8,887.50		
2/15/2024	2/15/2024	1,265,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	12,650.00		
2/15/2024	2/15/2024	300,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	2,250.00		
2/15/2024	2/15/2024	670,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	5,025.00		
2/26/2024	2/26/2024	515,000.00	3130AL5A8	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.90%	2/26/2027	2,317.50		
2/29/2024	2/29/2024	500,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	1,250.00		
2/29/2024	2/29/2024	1,000,000.00	91282CCV1	US TREASURY NOTES	1.12%	8/31/2028	5,625.00		
2/29/2024	2/29/2024	1,120,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	2,800.00		
2/29/2024	2/29/2024	500,000.00	912828ZB9	US TREASURY NOTES	1.12%	2/28/2027	2,812.50		
2/29/2024	2/29/2024	1,000,000.00	91282CBP5	US TREASURY NOTES	1.12%	2/29/2028	5,625.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			252.36		
3/1/2024	3/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
3/1/2024	3/25/2024	239,106.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	951.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
3/1/2024	3/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
3/1/2024	3/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
3/1/2024	3/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
3/1/2024	3/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
3/1/2024	3/25/2024	99,601.05	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	385.95		
3/1/2024	3/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
3/1/2024	3/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
3/1/2024	3/25/2024	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		
3/1/2024	3/25/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
3/1/2024	3/25/2024	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
3/1/2024	3/25/2024	232,527.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	593.72		
3/1/2024	3/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
3/1/2024	3/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
3/1/2024	3/25/2024	230,852.86	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	589.06		
3/1/2024	3/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
3/1/2024	3/25/2024	299,685.11	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,151.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
3/1/2024	3/25/2024	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
3/1/2024	3/25/2024	203,924.60	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	568.78		
3/10/2024	3/10/2024	300,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	6,750.00		
3/15/2024	3/15/2024	1,000,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	23,125.00		
3/15/2024	3/15/2024	600,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	10,500.00		
3/23/2024	3/23/2024	500,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	937.50		
3/31/2024	3/31/2024	1,000,000.00	91282CAL5	US TREASURY NOTES	0.37%	9/30/2027	1,875.00		
3/31/2024	3/31/2024	475,000.00	91282CBS9	US TREASURY NOTES	1.25%	3/31/2028	2,968.75		
3/31/2024	3/31/2024	300,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	750.00		
3/31/2024	3/31/2024	860,000.00	91282CJA0	US TREASURY NOTES	4.62%	9/30/2028	19,887.50		
3/31/2024	3/31/2024	720,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	3,150.00		
Total INTEREST		**38,465,398.18**					**244,570.02**		**0.00**
MATURITY									
3/1/2024	3/1/2024	17,045.46	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	17,092.99		
Total MATURITY		**17,045.46**					**17,092.99**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2024	1/25/2024	75.50	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	75.50		
1/1/2024	1/25/2024	123.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	123.23		
1/1/2024	1/25/2024	382.43	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	382.43		
1/1/2024	1/25/2024	383.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	383.85		
1/1/2024	1/25/2024	386.67	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	386.67		
1/1/2024	1/25/2024	43.05	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	43.05		
1/1/2024	1/25/2024	12,370.74	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	12,370.74		
2/1/2024	2/25/2024	388.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	388.00		
2/1/2024	2/25/2024	43.27	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	43.27		
2/1/2024	2/25/2024	383.75	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	383.75		
2/1/2024	2/25/2024	75.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	75.86		
2/1/2024	2/25/2024	23,824.84	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	23,824.84		
2/1/2024	2/25/2024	385.14	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	385.14		
2/1/2024	2/25/2024	123.89	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	123.89		
3/1/2024	3/25/2024	429.92	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	429.92		
3/1/2024	3/25/2024	99.53	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	99.53		
3/1/2024	3/25/2024	440.18	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	440.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	435.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	435.80		
3/1/2024	3/25/2024	60.45	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	60.45		
3/1/2024	3/25/2024	178.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	178.64		
Total PAYDOWNS		**40,634.74**					**40,634.74**		**0.00**
SELL									
1/2/2024	1/5/2024	200,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	195,582.09		-7,088.56
1/2/2024	1/5/2024	195,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	190,692.54		-5,494.42
1/2/2024	1/5/2024	160,000.00	3133ENWP1	FEDERAL FARM CREDIT BANK NOTES	2.62%	5/16/2024	158,973.27		-1,559.40
1/16/2024	1/17/2024	150,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	146,264.26		-3,952.00
2/1/2024	2/5/2024	120,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	118,721.49		-2,591.78
2/1/2024	2/5/2024	110,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	107,543.87		-2,637.38
2/1/2024	2/5/2024	200,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	197,869.15		-4,172.26
2/5/2024	2/8/2024	175,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	173,063.45		-3,747.14
2/29/2024	3/5/2024	500,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	494,460.64		-8,049.81
2/29/2024	3/5/2024	200,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	194,829.61		-5,586.27
2/29/2024	3/5/2024	125,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	123,961.70		-2,482.38
3/4/2024	3/5/2024	415,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	401,972.46		-13,365.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/5/2024	3/6/2024	5,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	4,919.57		-154.49
3/7/2024	3/7/2024	195,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	191,889.61		-6,003.58
3/7/2024	3/7/2024	235,000.00	91282CGD7	US TREASURY NOTES	4.25%	12/31/2024	235,213.56		205.01
3/25/2024	3/26/2024	500,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	485,566.66		-19,721.33
3/25/2024	3/26/2024	35,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	33,989.67		-1,069.73
3/27/2024	4/1/2024	240,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	229,737.47		-10,572.51
3/27/2024	4/1/2024	230,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	226,130.01		-6,937.64
Total SELL		**3,990,000.00**					**3,911,381.08**		**-104,980.69**

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

Glossary

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

Glossary

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