



CITY OF ROCKVILLE, MARYLAND

Investment Performance Review For the Quarter Ended June 30, 2024

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

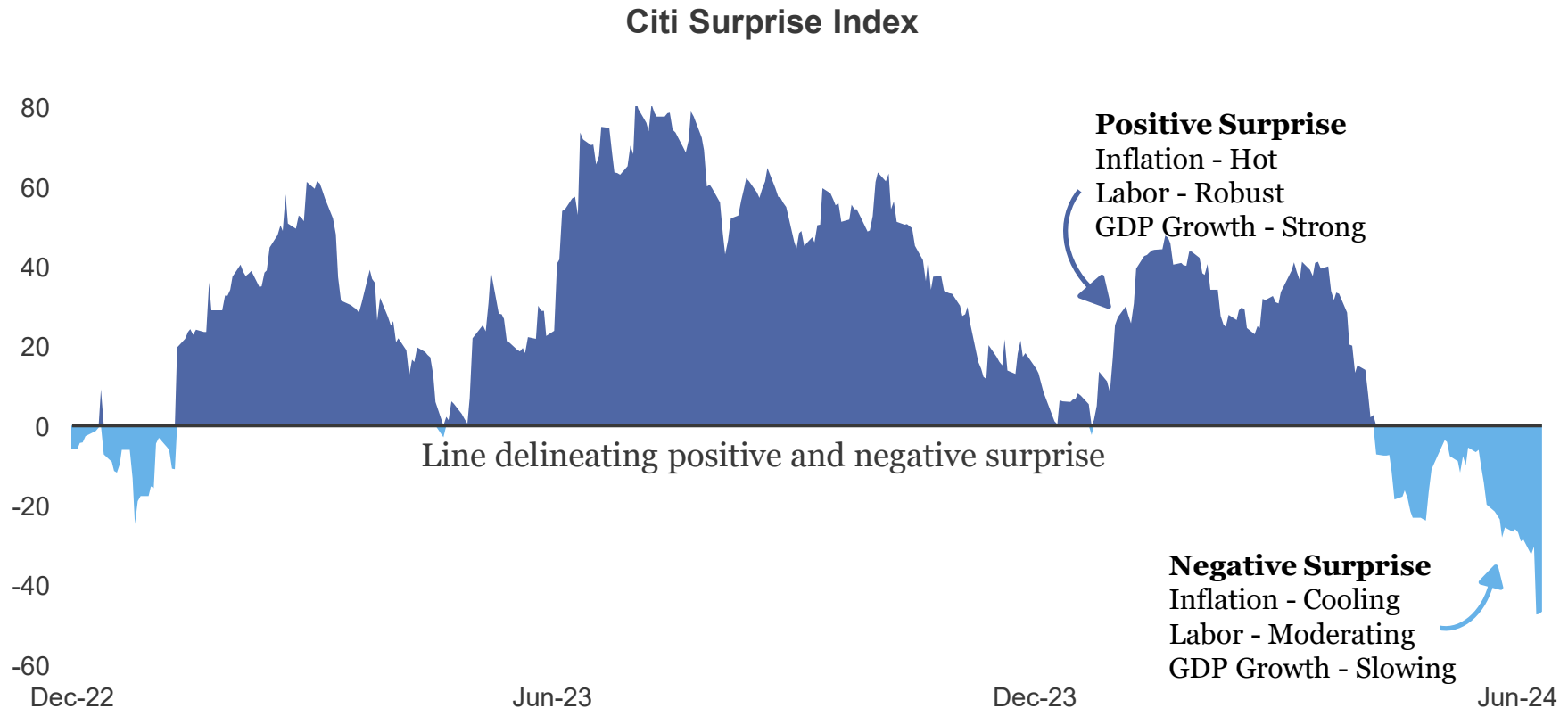


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tightness and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

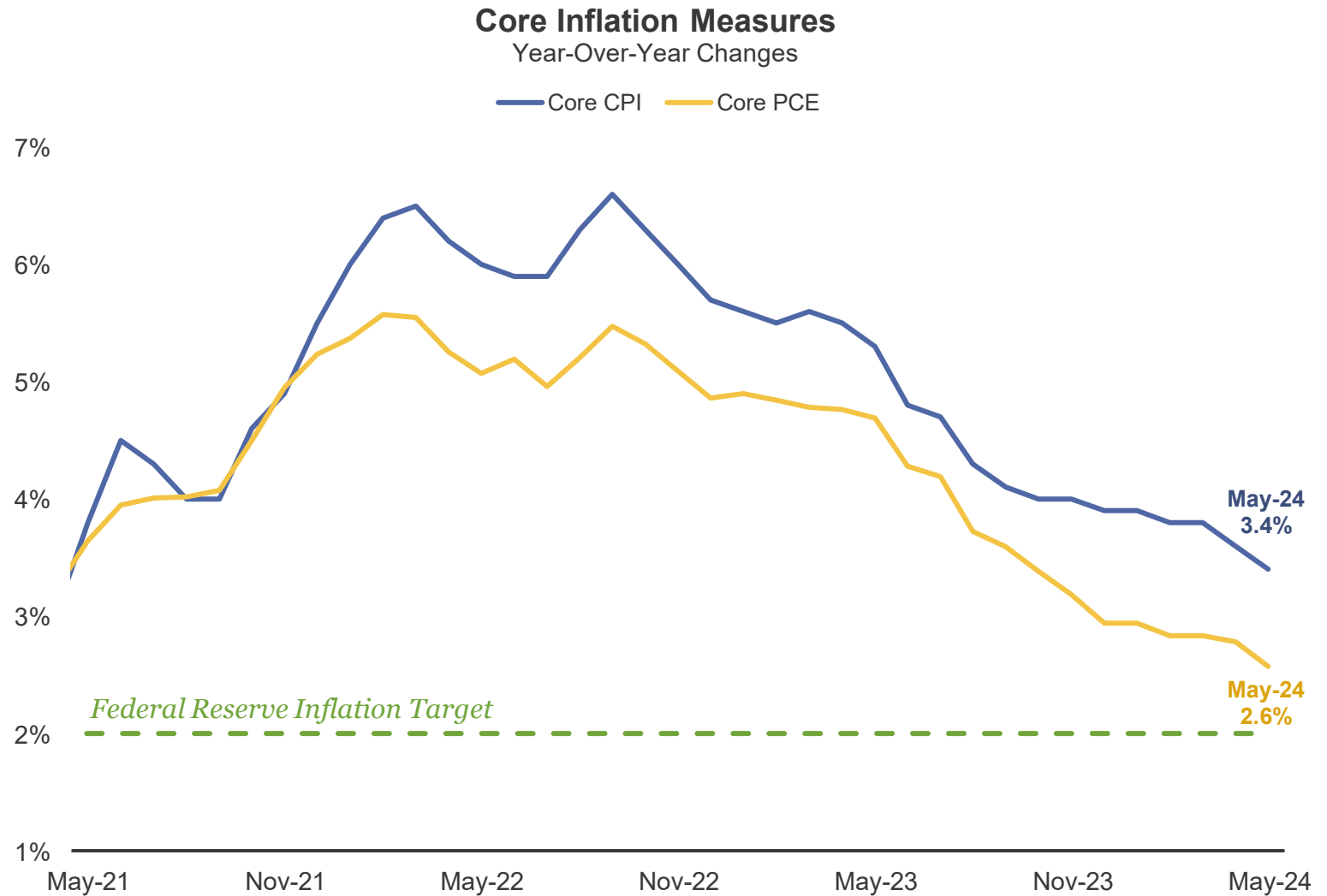
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

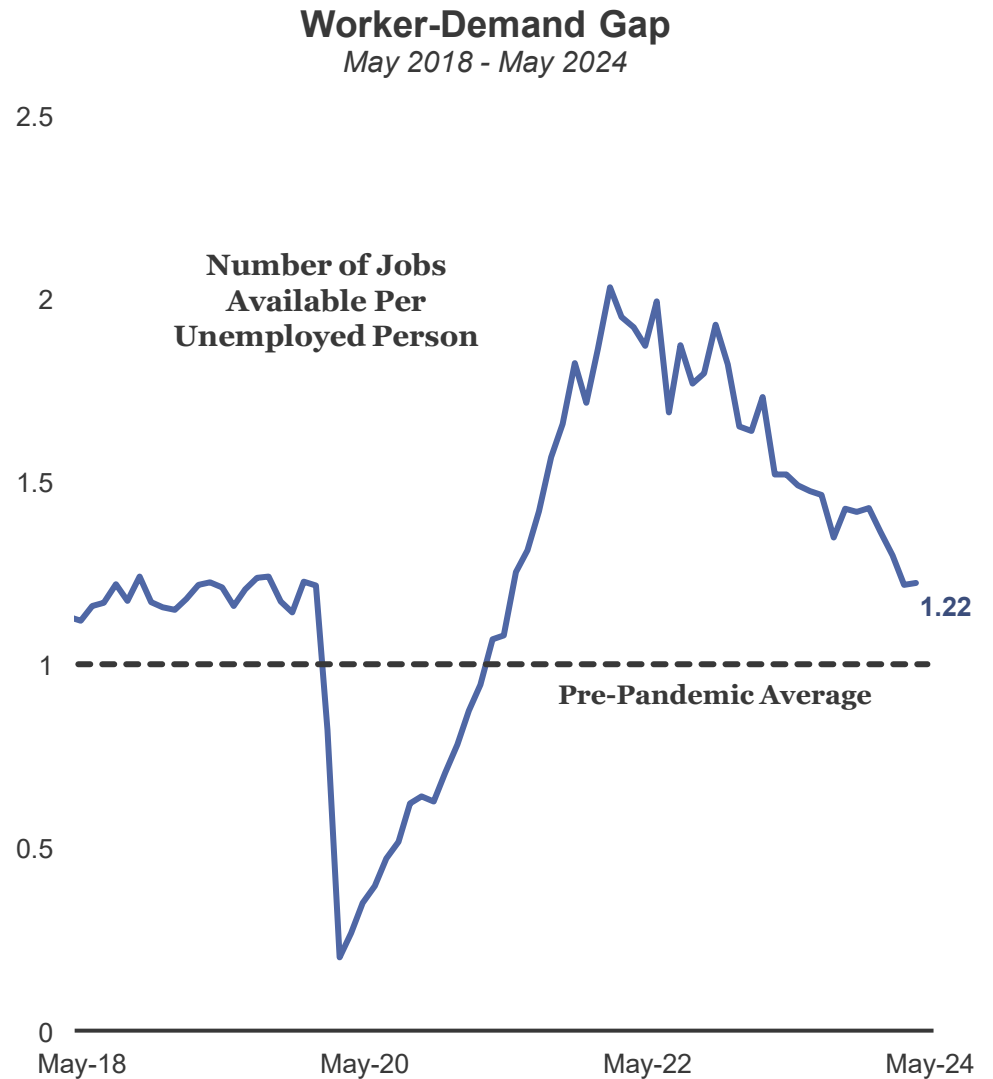
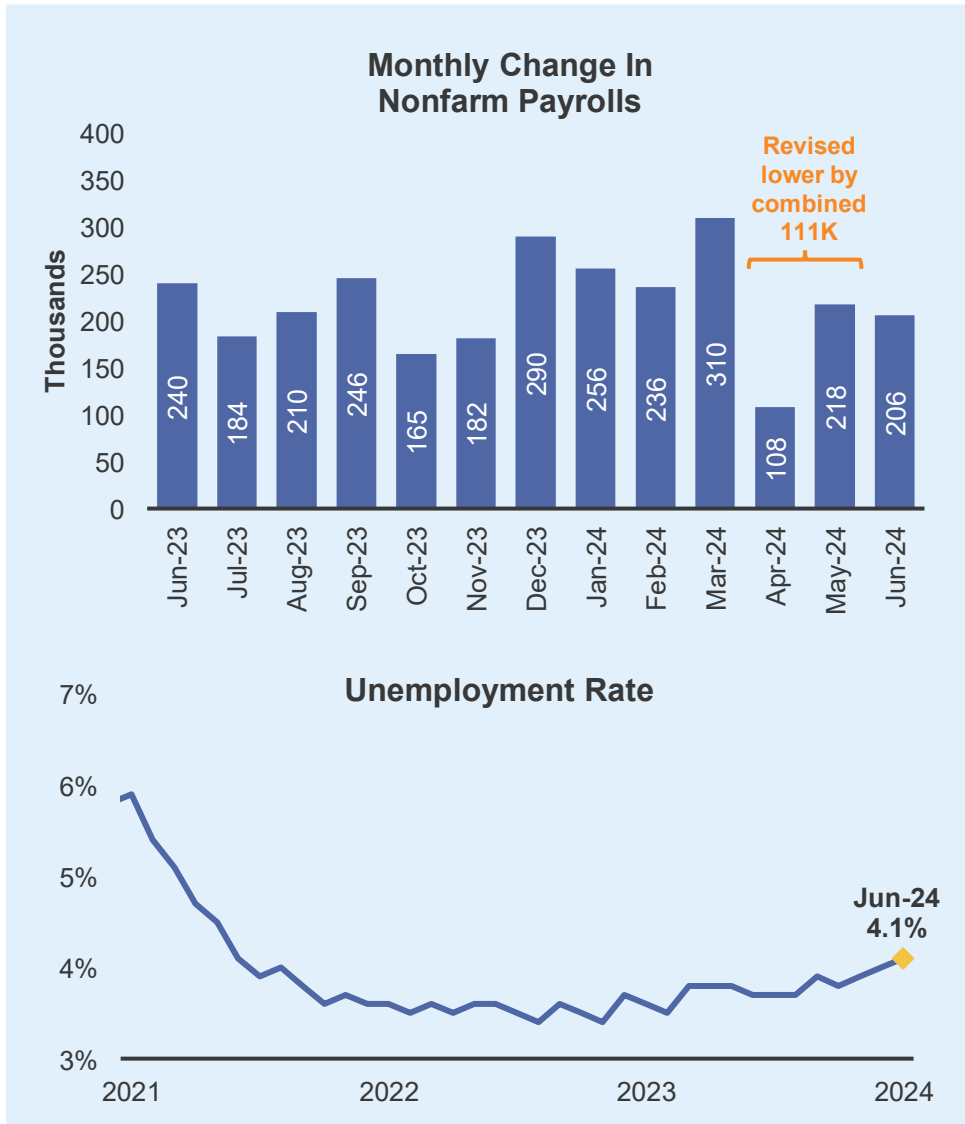
Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

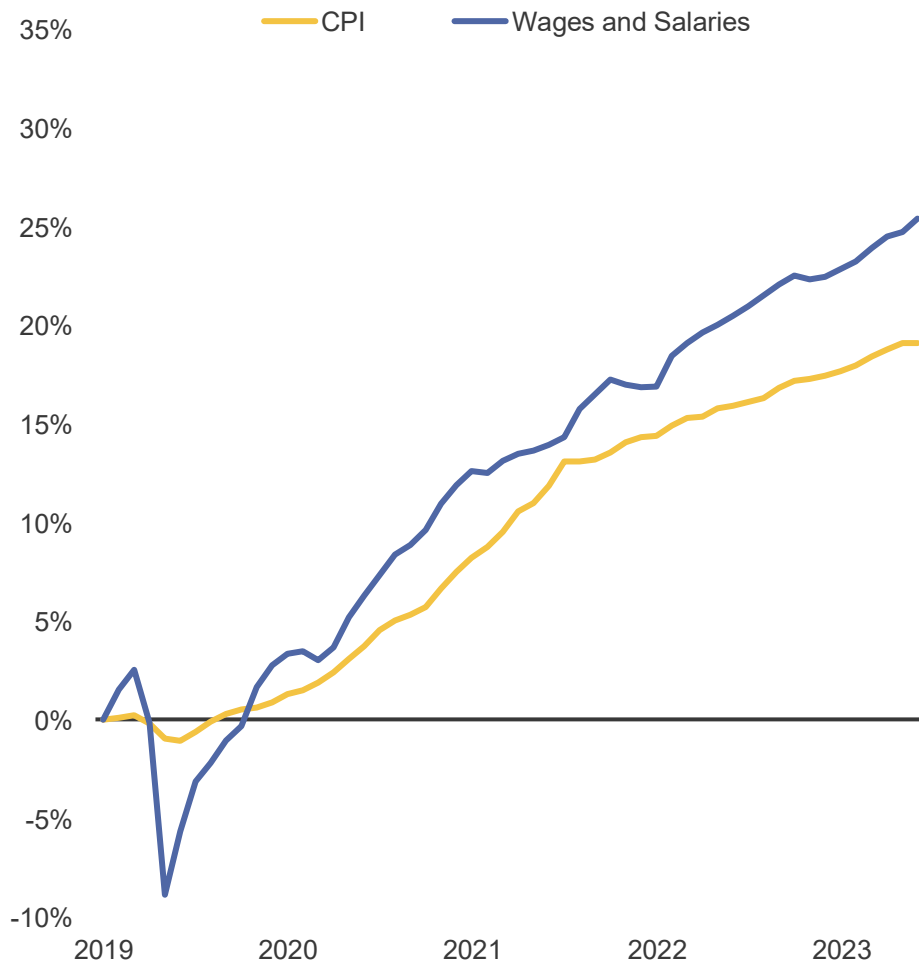
Economic Incentive to Switch Jobs is Declining



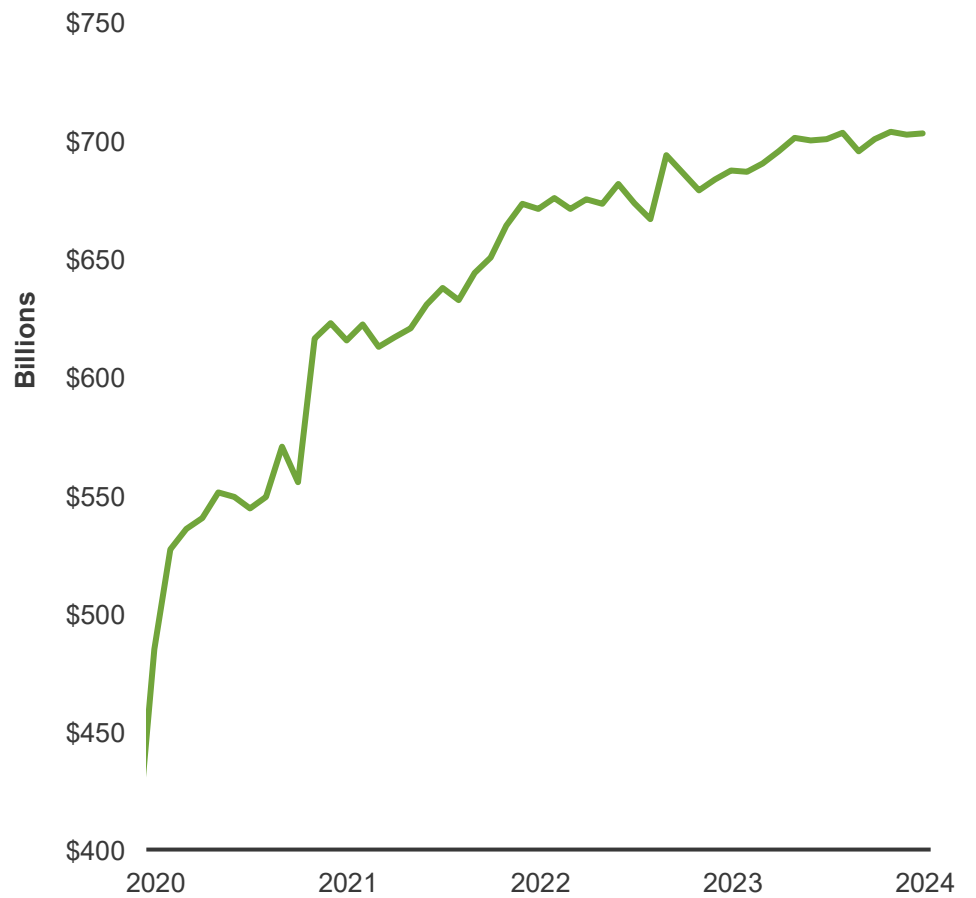
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation



Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a “Soft Landing”

$$\begin{array}{c}
 \text{Cooling Inflation} \\
 + \\
 \text{Labor Market Normalization} \\
 + \\
 \text{Moderating Spending}
 \end{array}
 =
 \begin{array}{c}
 \text{Market Prices Reduce} \\
 \text{Recession Risk} \\
 \text{and Reflect “Soft Landing”}
 \end{array}$$

Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

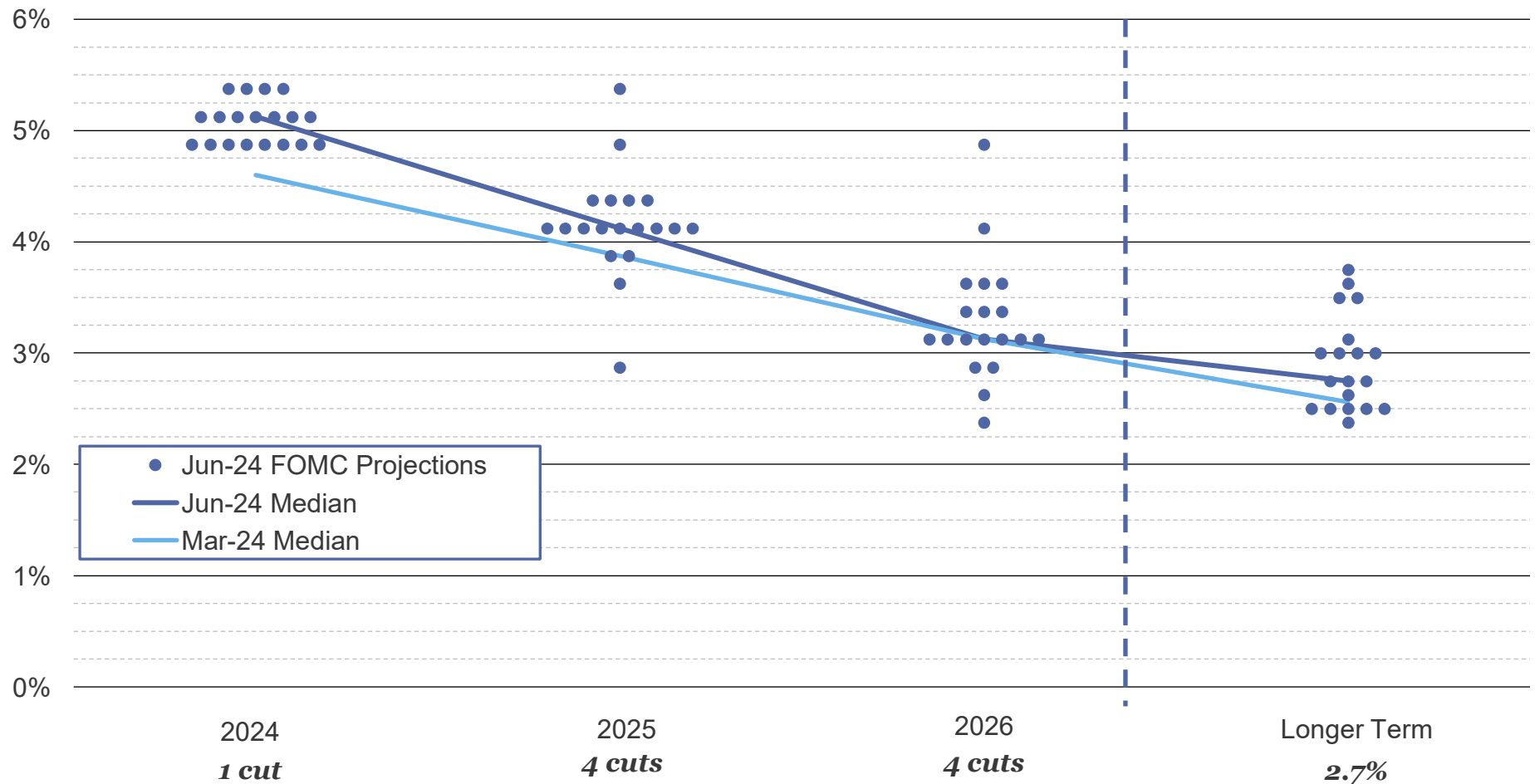
Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

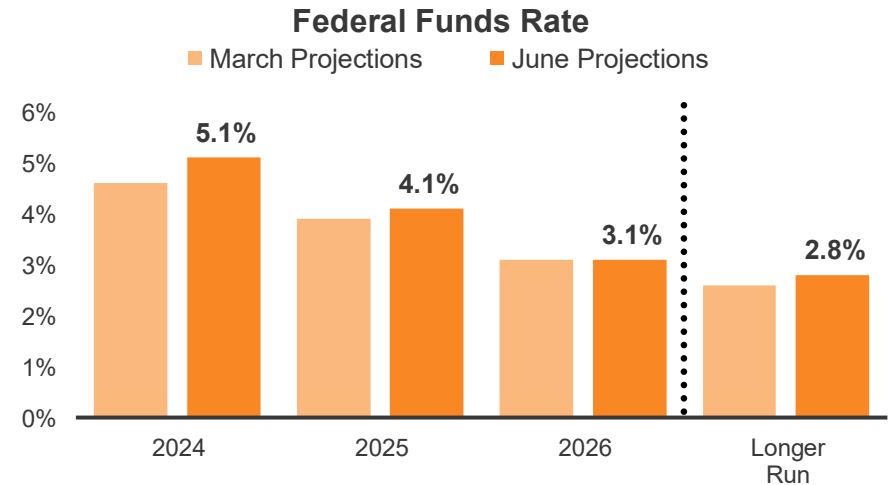
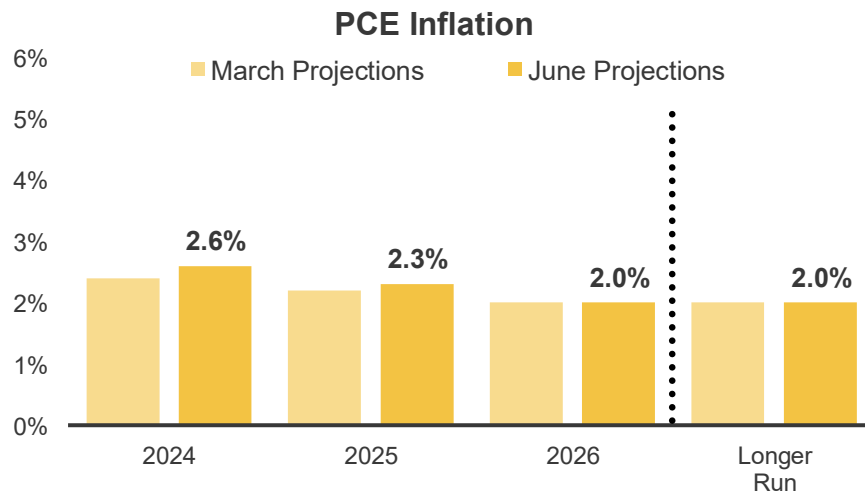
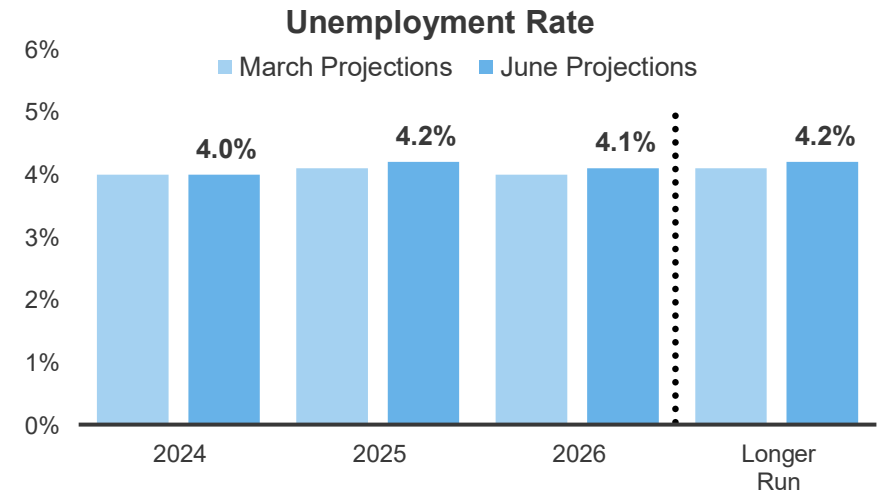
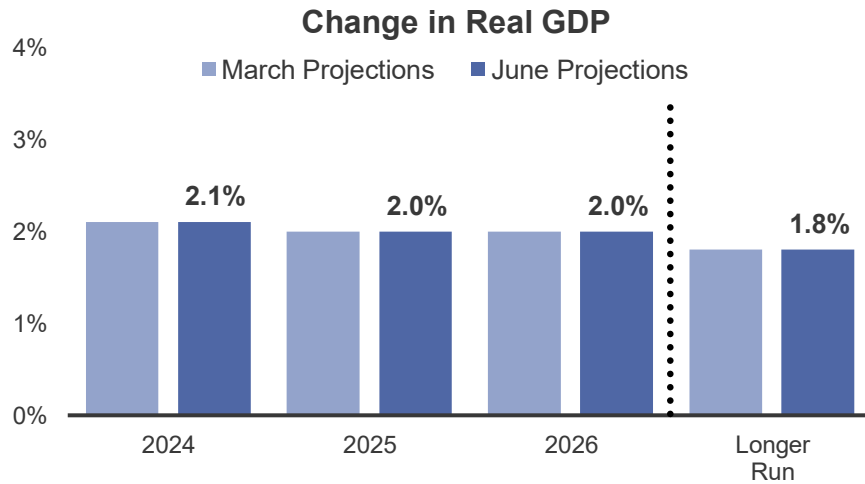
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

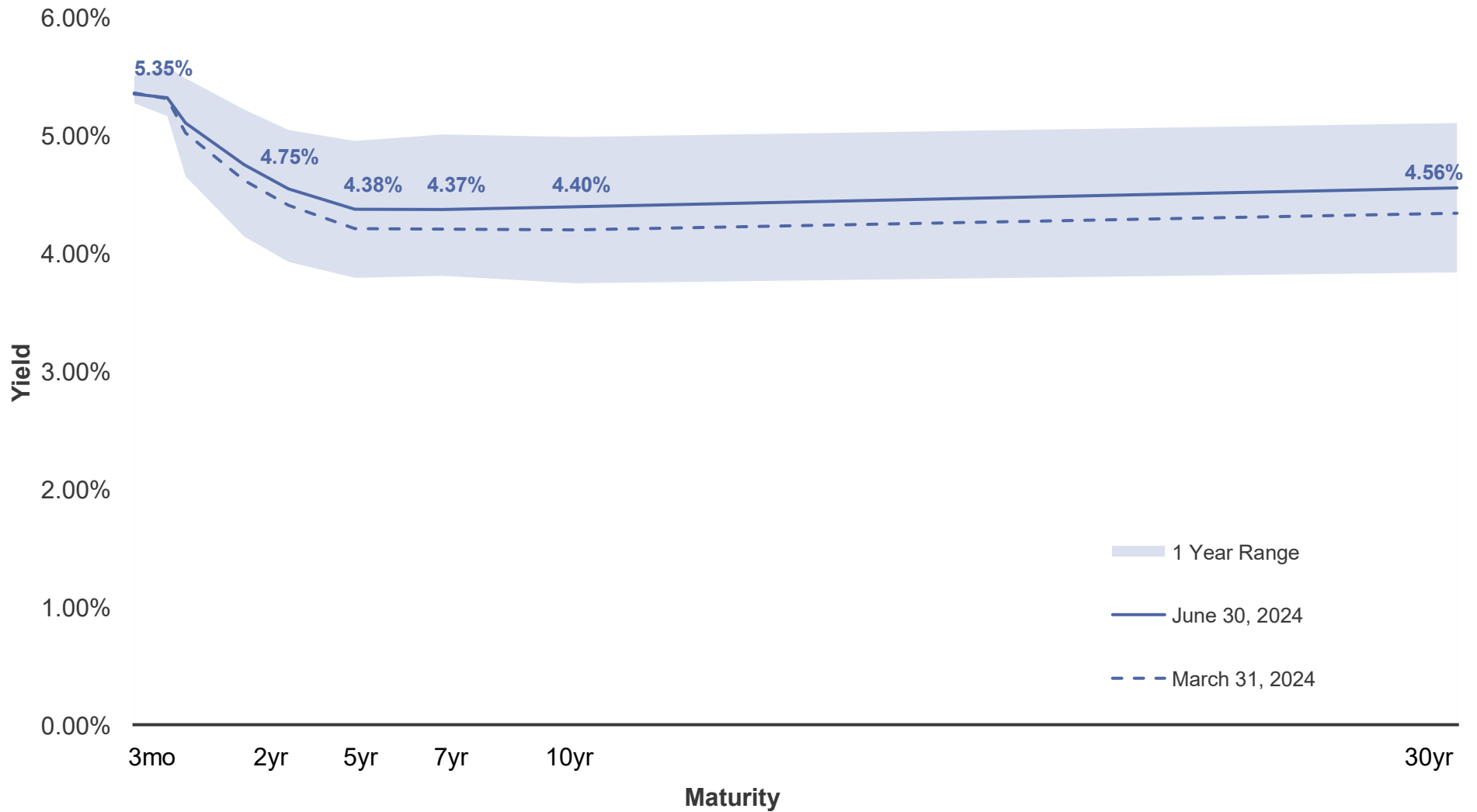
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

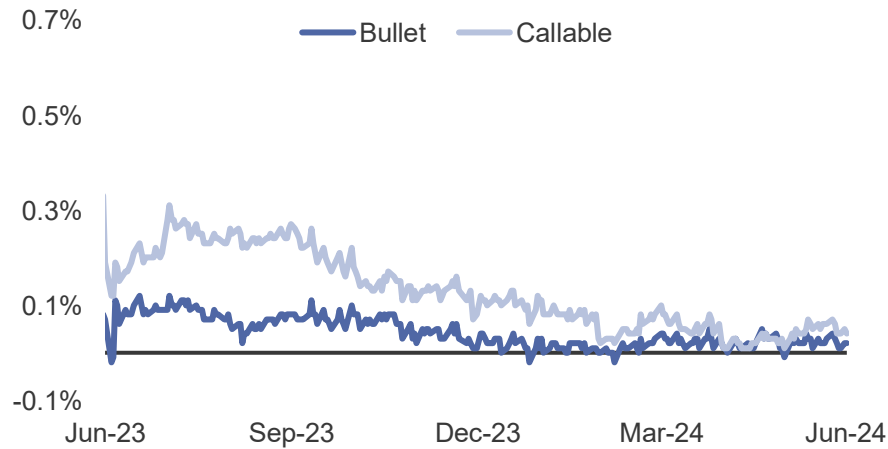
U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads

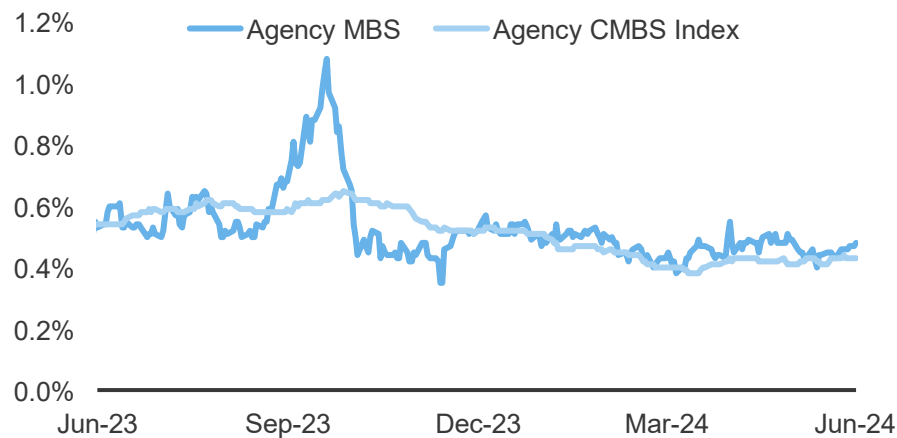
Federal Agency Yield Spreads



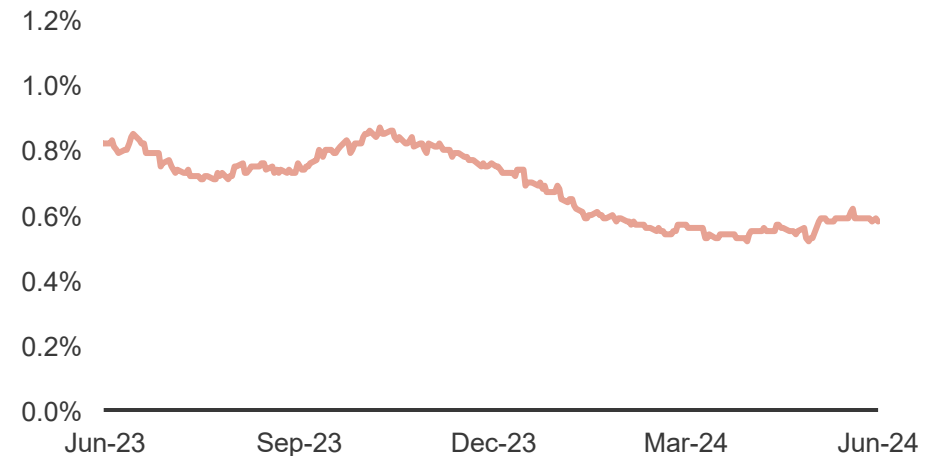
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



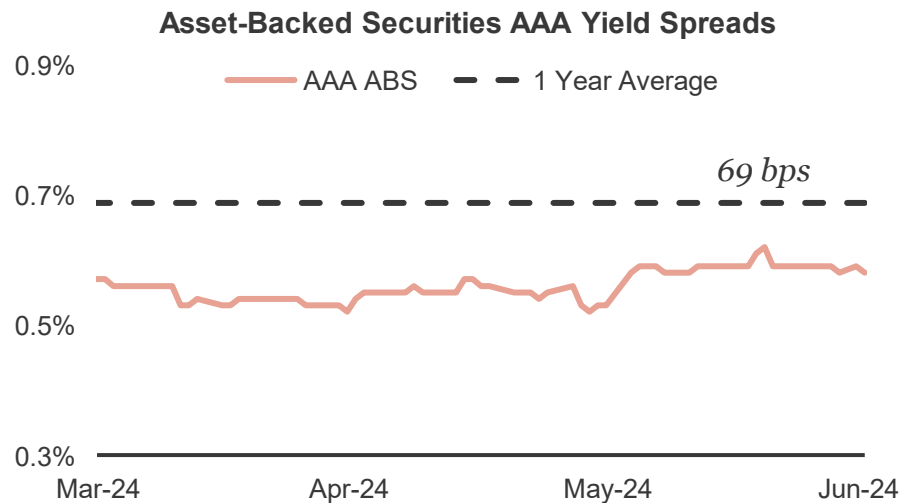
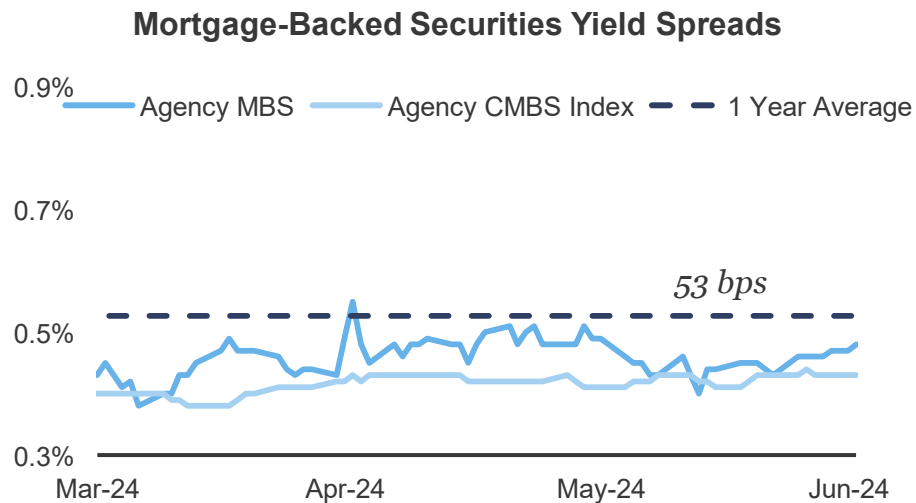
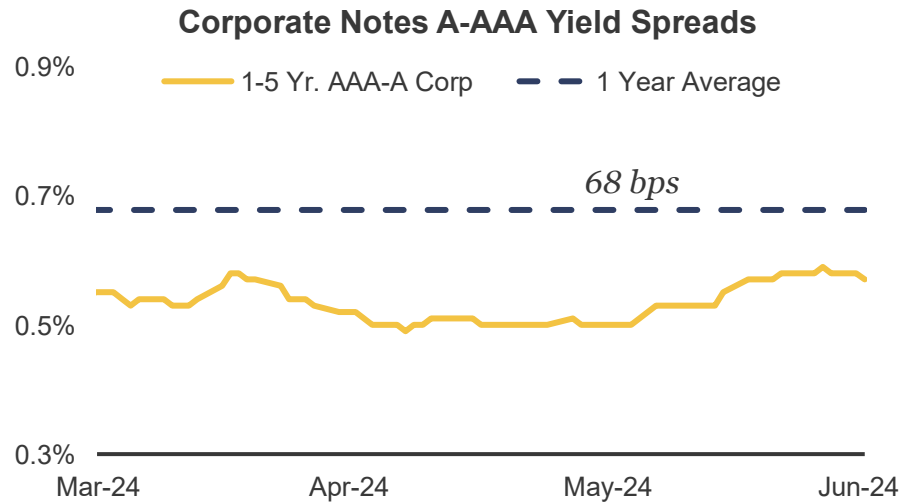
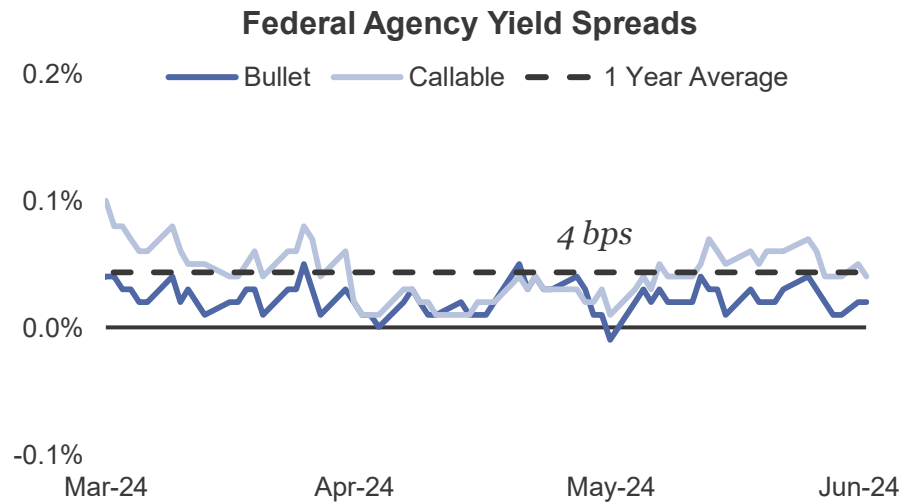
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 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

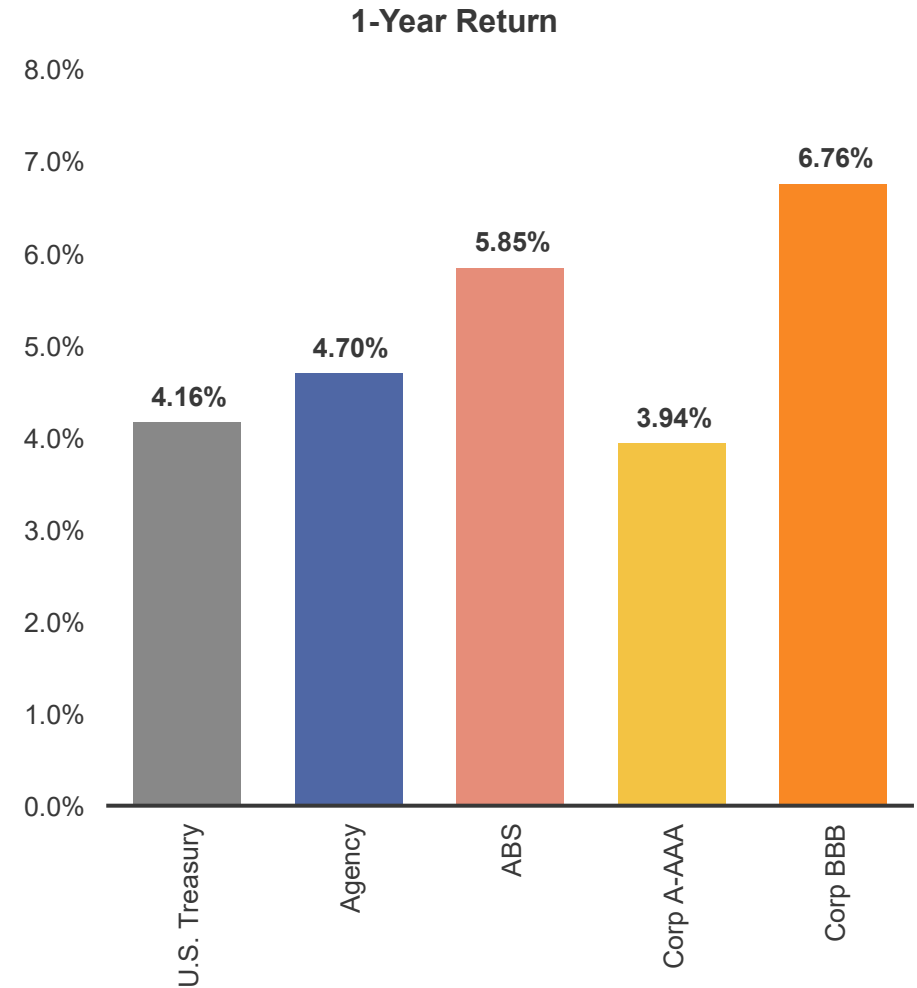
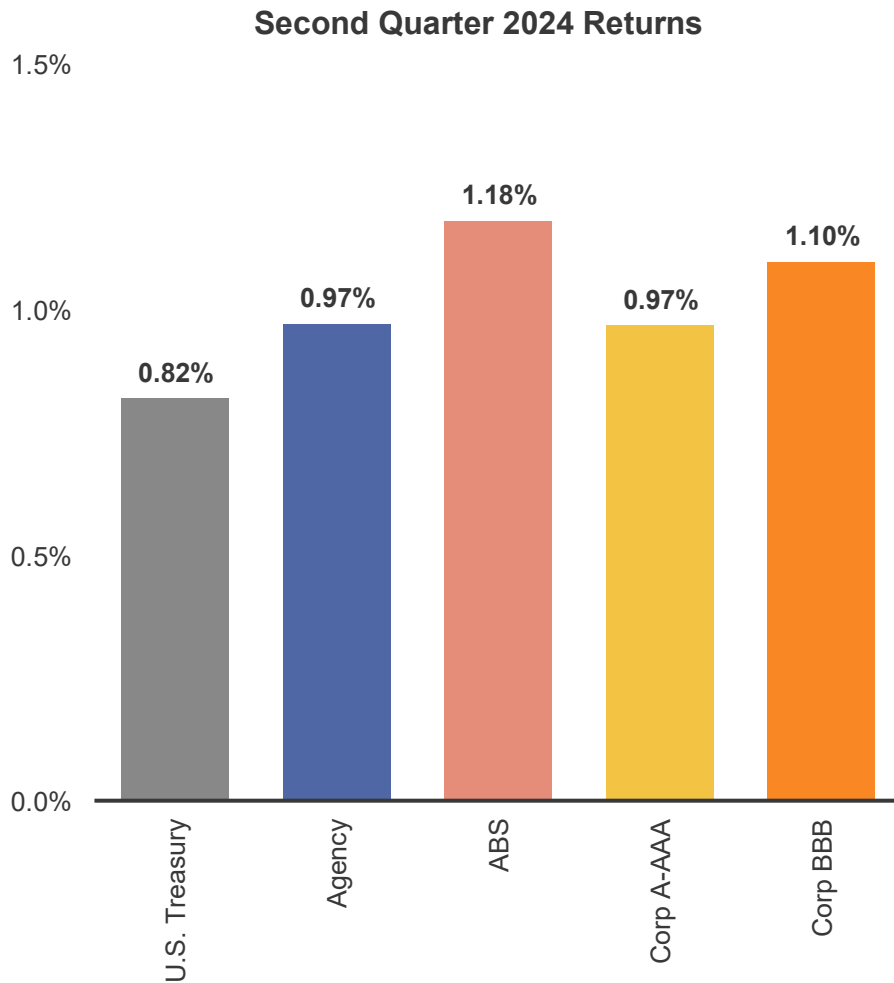


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

Fixed-Income Index Total Returns in 2Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):



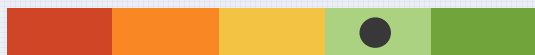
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) 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 – 2Q 2024

- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year highs, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Account Summary

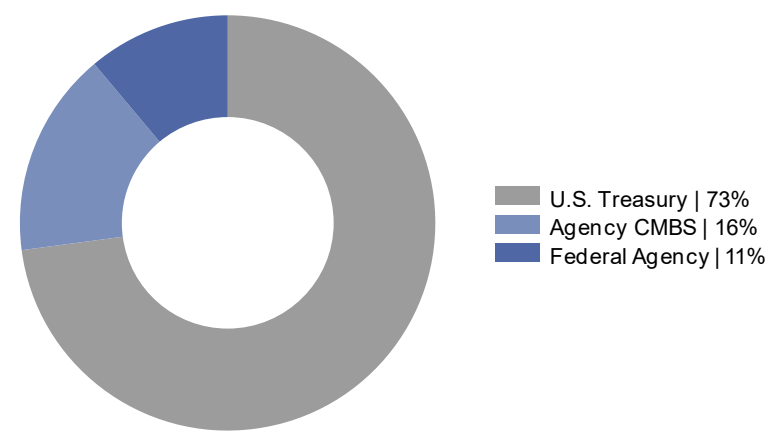
Portfolio Review: CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO¹

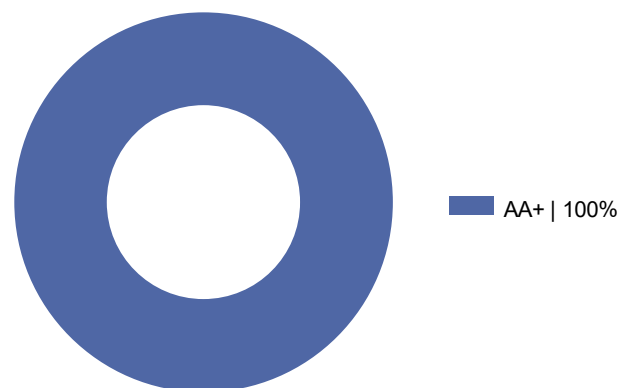
Portfolio Statistics

Total Market Value	\$42,199,878.38
Securities Sub-Total	\$41,881,837.23
Accrued Interest	\$184,426.81
Cash	\$133,614.34
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.69%
Yield At Market	4.79%
Portfolio Credit Quality	AA

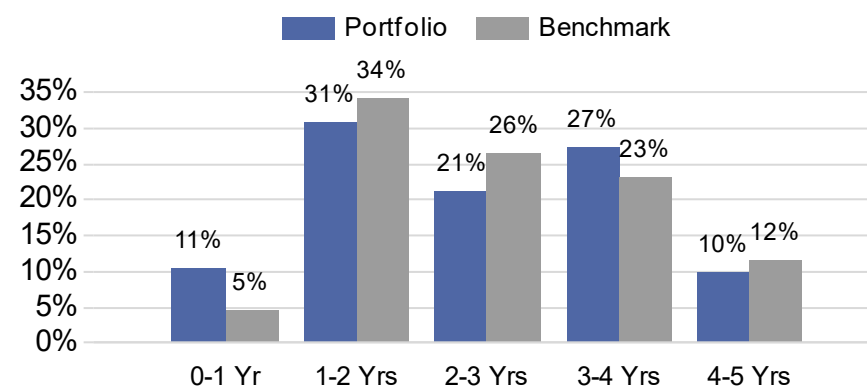
Sector Allocation



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.

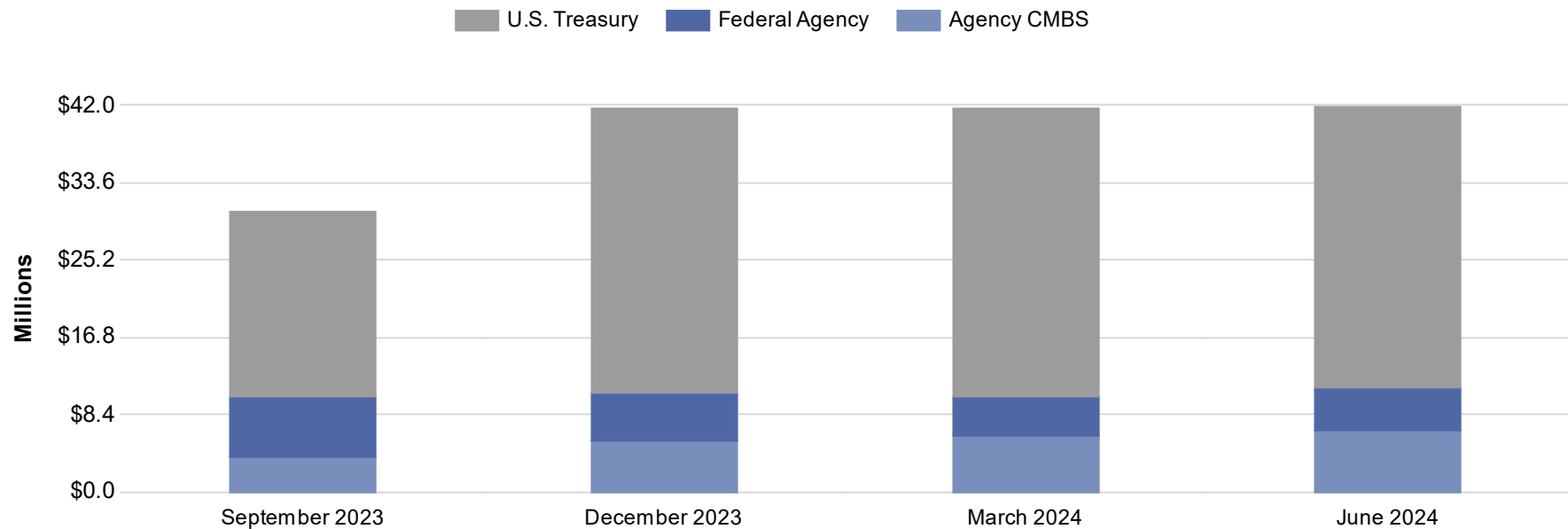
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	72.9%	
UNITED STATES TREASURY	72.9%	AA / Aaa / AA
Federal Agency	11.1%	
FANNIE MAE	3.6%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	1.4%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	3.8%	AA / Aaa / NR
FREDDIE MAC	2.3%	AA / Aaa / AA
Agency CMBS	16.0%	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	15.3%	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

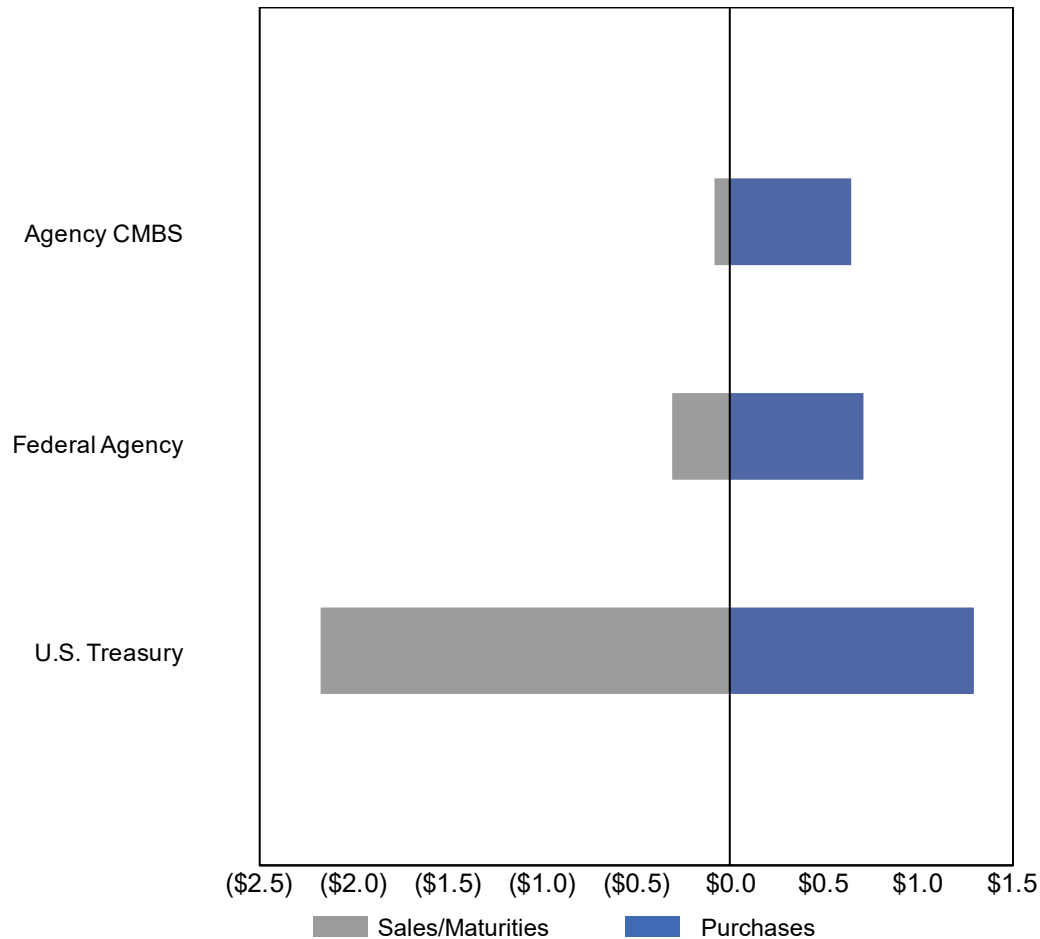
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$20.1	66.3%	\$30.7	74.0%	\$31.3	75.1%	\$30.5	72.9%
Federal Agency	\$6.4	21.1%	\$5.3	12.8%	\$4.2	10.1%	\$4.6	11.1%
Agency CMBS	\$3.8	12.6%	\$5.5	13.2%	\$6.2	14.8%	\$6.7	16.0%
Total	\$30.4	100.0%	\$41.6	100.0%	\$41.7	100.0%	\$41.9	100.0%



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

Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)

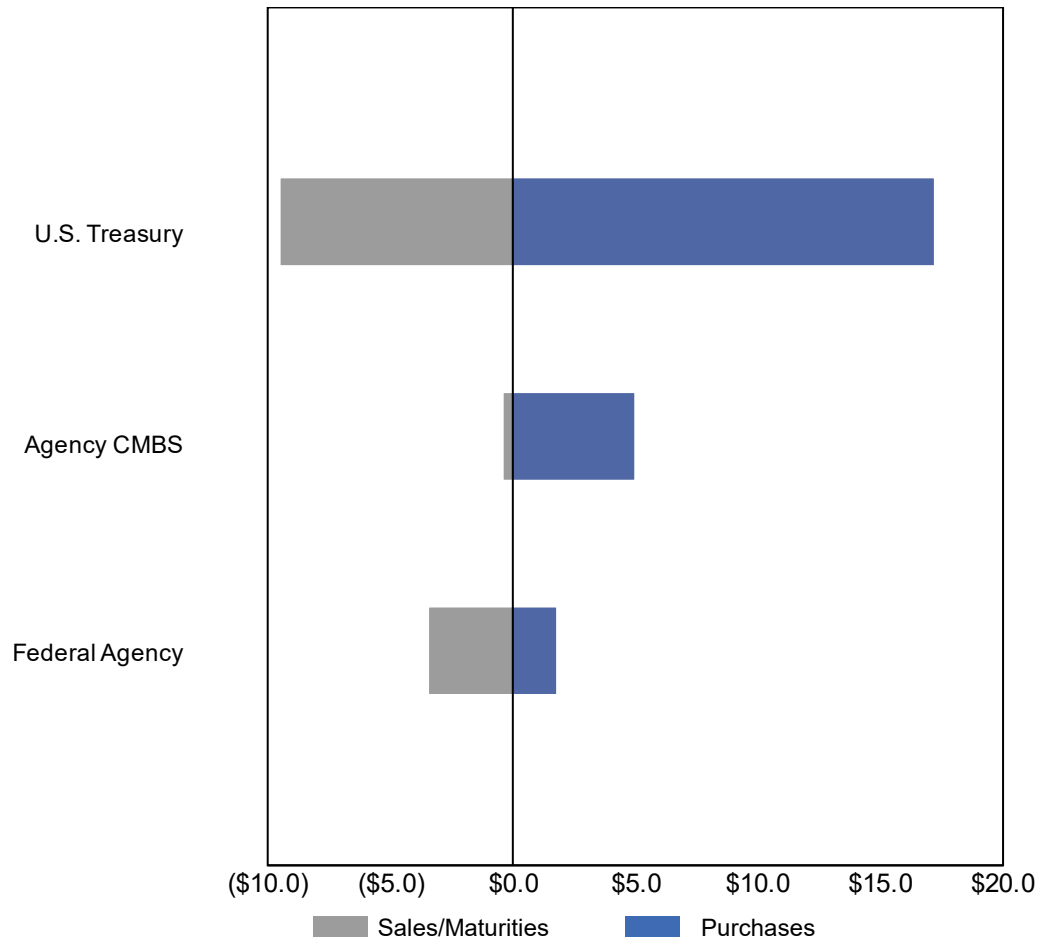


Sector	Net Activity
Agency CMBS	\$572,710
Federal Agency	\$405,307
U.S. Treasury	(\$882,610)
Total Net Activity	\$95,407

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

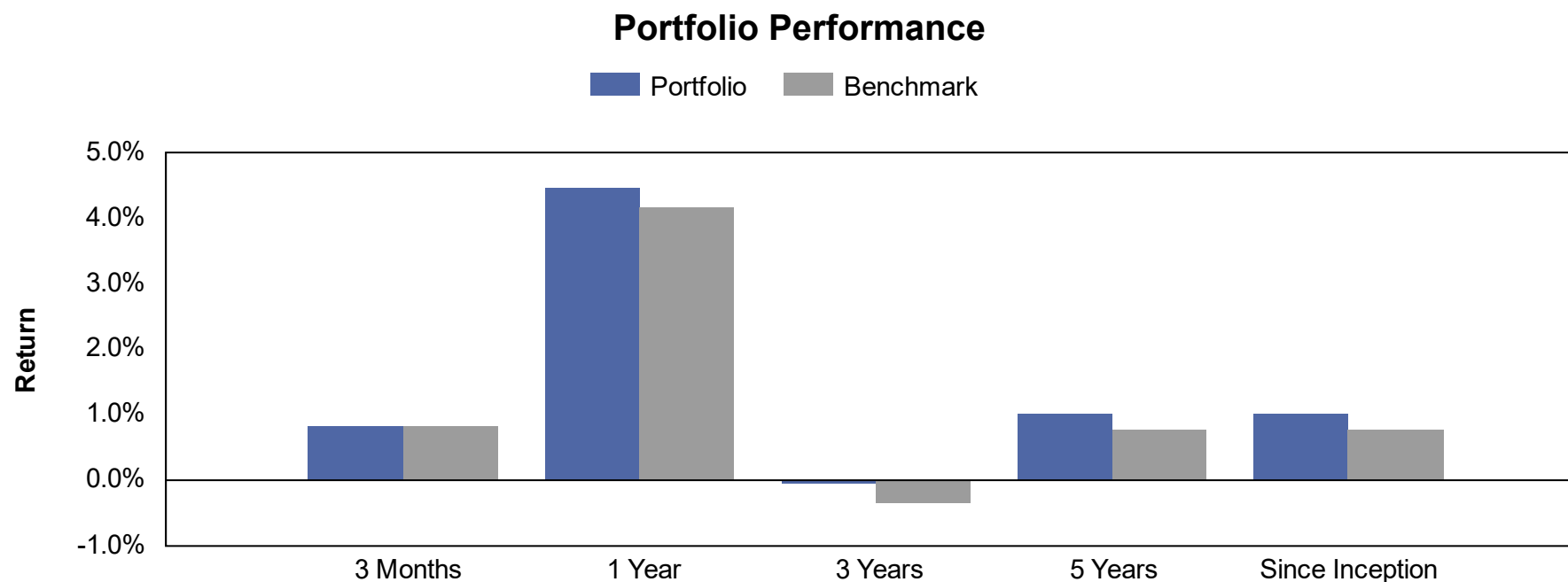
Portfolio Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$7,641,740
Agency CMBS	\$4,595,178
Federal Agency	(\$1,635,772)
Total Net Activity	\$10,601,146

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	\$232,857	\$781,403	\$1,608,410	\$2,715,549	\$2,715,549
Change in Market Value	\$109,196	\$908,966	(\$1,319,075)	(\$837,310)	(\$837,310)
Total Dollar Return	\$342,053	\$1,690,369	\$289,335	\$1,878,239	\$1,878,239
Total Return³					
Portfolio	0.82%	4.46%	-0.04%	1.00%	1.00%
Benchmark ⁴	0.82%	4.16%	-0.35%	0.76%	0.76%
Difference	0.00%	0.29%	0.32%	0.24%	0.24%

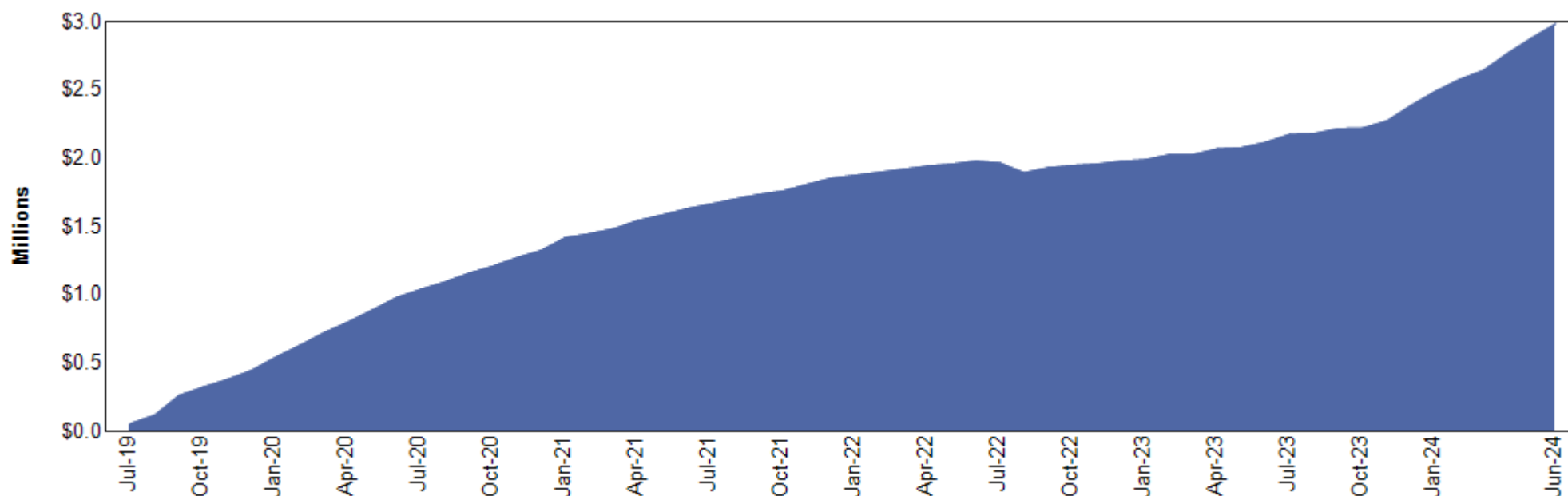
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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	\$232,857	\$781,403	\$1,608,410	\$2,715,549	\$2,715,549
Realized Gains / (Losses) ³	(\$43,350)	(\$363,541)	(\$717,230)	(\$100,276)	(\$100,276)
Change in Amortized Cost	\$152,686	\$450,646	\$465,469	\$371,010	\$371,010
Total Earnings	\$342,194	\$868,509	\$1,356,650	\$2,986,282	\$2,986,282

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 June 30, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	30,523,983	72.88%
FREDDIE MAC	7,349,577	17.55%
FANNIE MAE	1,847,080	4.41%
FEDERAL HOME LOAN BANKS	1,563,809	3.73%
FEDERAL FARM CREDIT BANKS	597,388	1.43%
Grand Total	41,881,837	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 01/31/2020 1.375% 01/31/2025	912828Z52	200,000.00	AA+	Aaa	9/1/2020	9/3/2020	209,890.63	0.25	1,148.35	201,313.84	195,500.00
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	1,693.68	297,798.14	292,968.75
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	377.05	294,879.33	289,734.36
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	785.52	614,622.33	611,718.75
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	245.33	234,556.31	223,176.56
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	626.37	569,856.56	569,812.50
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	1,994.78	258,196.83	256,180.48
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	7,527.47	968,244.88	966,718.80
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	6,163.04	597,815.17	589,125.00
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	7,153.01	791,769.26	792,375.04
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	95.29	283,020.88	281,390.64
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	122.28	371,862.18	361,117.99
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	5.35	521,548.93	490,875.00
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	9.68	945,379.31	888,250.00
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	5.35	522,117.71	490,875.00

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 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	11/1/2021	11/3/2021	484,531.25	1.12	782.97	494,221.67	465,859.40
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	1,158.79	736,335.64	689,471.91
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	313.19	198,578.18	186,343.76
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	1,871.74	1,113,175.49	1,042,650.00
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	13,573.37	994,553.16	996,562.50
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	631.79	482,345.72	464,921.90
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	69.88	103,419.83	102,007.82
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	339.85	498,121.67	496,128.93
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	325,000.00	AA+	Aaa	4/29/2024	5/2/2024	319,604.49	4.96	586.06	320,022.75	321,242.19
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	901.64	494,344.89	494,218.75
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	3,782.55	649,885.39	626,973.40
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	923.77	419,407.93	386,531.25
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	659.84	276,428.78	276,093.75
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	947.69	481,612.51	461,406.25
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	555.84	525,952.52	484,886.75
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	36.85	726,863.53	723,414.06
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	6,263.74	921,412.91	925,468.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	595,000.00	AA+	Aaa	10/4/2022	10/6/2022	555,674.22	3.91	5,038.70	571,325.53	560,880.44
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	1,651.34	192,691.57	183,817.96
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	1,880.10	457,393.62	457,187.50
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	834.15	272,488.94	258,972.67
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	1,167.82	379,568.01	362,561.74
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	303.33	97,199.89	94,171.88
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	2,296.70	193,107.86	189,906.24
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	5,167.59	437,134.93	427,289.04
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	835.60	453,053.70	441,406.25
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	942.62	870,667.32	876,875.00
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	421.20	447,842.08	438,906.25
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	862.09	281,604.38	279,093.75
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	16.99	875,162.17	876,406.20
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	3.31	177,135.73	170,899.21
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	8,769.23	574,465.96	581,062.50
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	1,800.82	499,572.51	504,742.19
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	4,657.62	428,205.26	424,125.00

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 02/28/2021 1.125% 02/29/2028	91282CBP5	700,000.00	AA+	Aaa	11/13/2023	11/14/2023	602,218.75	4.76	2,632.13	616,561.66	621,796.84
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	1,492.49	438,374.11	422,972.68
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	947.69	410,658.61	399,796.88
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	582.31	496,453.34	487,609.38
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	22.93	588,813.03	597,164.06
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	3,760.19	872,634.42	875,937.50
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	3,371.45	297,786.19	292,446.88
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	5,231.56	463,768.76	453,796.87
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	1,395.08	121,571.34	121,012.50
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	880.30	341,797.96	335,053.14
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	2,394.70	572,914.14	569,625.00
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	19.62	464,332.71	461,015.63
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	3,704.93	349,641.67	347,636.70
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	255,000.00	AA+	Aaa	4/29/2024	5/2/2024	232,697.46	4.68	2,519.35	233,462.12	236,392.96
US TREASURY NOTES DTD 04/30/2022 2.875% 04/30/2029	91282CEM9	780,000.00	AA+	Aaa	6/3/2024	6/5/2024	724,638.28	4.50	3,778.13	725,442.42	729,421.84
Security Type Sub-Total		32,775,000.00					30,558,954.90	3.64	130,734.18	31,112,496.17	30,523,982.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE 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	545.05	455,453.19	438,645.48
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	311.46	259,913.38	250,654.56
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	58.33	299,880.50	286,965.00
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	300.00	179,810.79	171,202.86
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	35.73	34,974.07	33,070.28
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	474.69	464,671.98	439,362.22
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	404.90	322,529.77	306,696.00
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	202.50	269,737.78	254,405.61
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	10,275.00	599,025.44	597,388.20
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	1,609.38	475,371.41	466,541.08
FANNIE MAE NOTES (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	300,000.00	AA+	Aaa	4/24/2024	4/30/2024	300,000.00	5.42	2,755.17	300,000.00	300,324.60
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	6,133.33	400,000.00	396,436.00
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	4,162.50	305,221.63	300,171.60
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 05/21/2024 5.125% 05/21/2029	3130B1GN1	400,000.00	AA+	Aaa	5/21/2024	5/22/2024	399,700.00	5.14	2,277.78	399,705.75	400,660.00
Security Type Sub-Total		4,805,000.00					4,744,127.24	2.75	29,545.82	4,766,295.69	4,642,523.49

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	168,514.43	AA+	Aaa	5/25/2022	5/31/2022	168,738.24	3.00	430.27	168,523.18	167,578.36
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	229,236.80	AA+	Aaa	3/19/2020	3/25/2020	240,591.18	1.95	584.94	230,251.53	226,443.28
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	313,400.18	AA+	Aaa	8/3/2022	8/8/2022	311,061.92	3.51	837.04	312,793.13	308,162.18
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	313,531.08	AA+	Aaa	5/19/2022	5/24/2022	315,539.64	3.10	869.79	314,100.14	307,884.22
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	202,300.52	AA+	Aaa	5/19/2023	5/24/2023	196,073.46	4.31	564.25	198,074.84	194,997.52
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	289,100.35	289,092.82
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	293,701.84	289,172.79
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	311,106.98	311,209.64
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	305,485.36	301,216.31
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	299,484.03	AA+	Aaa	7/13/2023	7/20/2023	299,477.73	4.61	1,151.02	299,479.05	297,231.76
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	99,258.71	AA+	Aaa	9/7/2023	9/14/2023	97,774.31	5.01	384.63	98,005.99	98,558.74
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	238,522.15	AA+	Aaa	7/19/2023	7/27/2023	238,516.15	4.78	949.52	238,517.30	237,568.83
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	302,411.61	299,106.72
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	315,031.18	316,084.74
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	306,089.19	307,253.11
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	294,283.87	298,229.61

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	218,707.43	224,561.65
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	150,876.21	149,750.54
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	364,063.45	367,185.08
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	164,576.12	164,725.60
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	151,263.46	150,558.64
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	176,619.06	172,841.07
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	171,554.97	168,919.52
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	426,714.05	424,622.50
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	225,000.00	AA+	Aaa	4/23/2024	4/30/2024	225,913.28	5.09	971.25	225,884.93	227,964.57
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	415,000.00	AA+	Aaa	6/5/2024	6/13/2024	414,998.76	4.80	1,661.04	414,998.77	414,410.97
Security Type Sub-Total		6,794,247.90					6,733,654.46	4.55	24,146.81	6,742,213.99	6,715,330.77
Managed Account Sub Total		44,374,247.90					42,036,736.60	3.69	184,426.81	42,621,005.85	41,881,837.23
Securities Sub Total		\$44,374,247.90					\$42,036,736.60	3.69%	\$184,426.81	\$42,621,005.85	\$41,881,837.23
Accrued Interest											\$184,426.81
Total Investments											\$42,066,264.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/27/2024	4/1/2024	525,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	462,799.13	4.24%	
4/23/2024	4/30/2024	225,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	226,852.16	5.09%	
4/24/2024	4/30/2024	300,000.00	3135GAS28	FANNIE MAE NOTES (CALLABLE)	5.42%	4/23/2027	300,000.00	5.42%	
4/29/2024	5/2/2024	325,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	324,695.93	4.96%	
4/29/2024	5/2/2024	255,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	234,113.45	4.68%	
5/21/2024	5/22/2024	400,000.00	3130B1GN1	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	5.12%	5/21/2029	399,756.94	5.14%	
6/3/2024	6/5/2024	780,000.00	91282CEM9	US TREASURY NOTES	2.87%	4/30/2029	726,832.03	4.50%	
6/5/2024	6/13/2024	415,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	415,663.18	4.80%	
Total BUY		3,225,000.00					3,090,712.82		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			449.68		
4/1/2024	4/25/2024	203,488.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	567.56		
4/1/2024	4/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
4/1/2024	4/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
4/1/2024	4/25/2024	299,624.66	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,151.56		
4/1/2024	4/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
4/1/2024	4/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	99,501.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	385.57		
4/1/2024	4/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
4/1/2024	4/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
4/1/2024	4/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
4/1/2024	4/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
4/1/2024	4/25/2024	238,927.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	951.13		
4/1/2024	4/25/2024	415,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
4/1/2024	4/25/2024	232,087.12	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	592.60		
4/1/2024	4/25/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
4/1/2024	4/25/2024	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
4/1/2024	4/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
4/1/2024	4/25/2024	315,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.86		
4/1/2024	4/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
4/1/2024	4/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
4/1/2024	4/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
4/1/2024	4/25/2024	230,422.94	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	587.96		
4/1/2024	4/25/2024	315,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	841.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	800,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	17,000.00		
4/22/2024	4/22/2024	325,000.00	3134GWZV1	FREDDIE MAC NOTES (CALLABLE)	0.65%	10/22/2025	1,056.25		
4/22/2024	4/22/2024	715,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	2,234.38		
4/30/2024	4/30/2024	450,000.00	91282CBZ3	US TREASURY NOTES	1.25%	4/30/2028	2,812.50		
4/30/2024	4/30/2024	380,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	2,612.50		
4/30/2024	4/30/2024	500,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	1,875.00		
4/30/2024	4/30/2024	1,000,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	19,375.00		
4/30/2024	4/30/2024	500,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	1,250.00		
4/30/2024	4/30/2024	500,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	2,812.50		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			171.72		
5/1/2024	5/25/2024	230,036.37	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	586.98		
5/1/2024	5/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
5/1/2024	5/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
5/1/2024	5/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
5/1/2024	5/25/2024	314,564.79	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	840.15		
5/1/2024	5/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
5/1/2024	5/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
5/1/2024	5/25/2024	314,808.20	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	873.33		
5/1/2024	5/25/2024	225,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
5/1/2024	5/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
5/1/2024	5/25/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
5/1/2024	5/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
5/1/2024	5/25/2024	203,100.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	566.48		
5/1/2024	5/25/2024	238,802.35	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	950.63		
5/1/2024	5/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
5/1/2024	5/25/2024	415,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
5/1/2024	5/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
5/1/2024	5/25/2024	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
5/1/2024	5/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
5/1/2024	5/25/2024	99,424.84	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	385.27		
5/1/2024	5/25/2024	299,580.85	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,151.39		
5/1/2024	5/25/2024	231,696.26	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	591.60		
5/1/2024	5/25/2024	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)
INTEREST									
5/7/2024	5/7/2024	270,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	675.00		
5/8/2024	5/8/2024	300,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	1,500.00		
5/15/2024	5/15/2024	760,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	9,025.00		
5/15/2024	5/15/2024	300,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	3,375.00		
5/15/2024	5/15/2024	600,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	9,375.00		
5/31/2024	5/31/2024	645,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	2,418.75		
5/31/2024	5/31/2024	435,000.00	9128284R8	US TREASURY NOTES	2.87%	5/31/2025	6,253.13		
5/31/2024	5/31/2024	525,000.00	91282CDK4	US TREASURY NOTES	1.25%	11/30/2026	3,281.25		
5/31/2024	5/31/2024	685,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	1,284.38		
5/31/2024	5/31/2024	550,000.00	91282CCE9	US TREASURY NOTES	1.25%	5/31/2028	3,437.50		
6/1/2024	6/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
6/1/2024	6/25/2024	238,649.17	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	950.02		
6/1/2024	6/25/2024	225,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
6/1/2024	6/25/2024	202,687.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	565.33		
6/1/2024	6/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
6/1/2024	6/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
6/1/2024	6/25/2024	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									
6/1/2024	6/25/2024	299,528.35	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,151.19		
6/1/2024	6/25/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
6/1/2024	6/25/2024	229,626.13	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	585.93		
6/1/2024	6/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
6/1/2024	6/25/2024	315,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	851.29		
6/1/2024	6/25/2024	99,336.17	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	384.93		
6/1/2024	6/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
6/1/2024	6/25/2024	212,472.48	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	542.51		
6/1/2024	6/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,134.79		
6/1/2024	6/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
6/1/2024	6/25/2024	415,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
6/1/2024	6/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
6/1/2024	6/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
6/1/2024	6/25/2024	314,153.57	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	871.51		
6/1/2024	6/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
6/1/2024	6/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
6/1/2024	6/25/2024	313,967.91	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	838.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			160.92		
6/15/2024	6/15/2024	625,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	8,984.38		
6/15/2024	6/15/2024	825,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	17,015.63		
6/17/2024	6/17/2024	300,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	750.00		
6/30/2024	6/30/2024	2,000,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,750.00		
6/30/2024	6/30/2024	1,195,000.00	91282CBB6	US TREASURY NOTES	0.62%	12/31/2027	3,734.38		
6/30/2024	6/30/2024	775,000.00	912828YX2	US TREASURY NOTES	1.75%	12/31/2026	6,781.25		
6/30/2024	6/30/2024	525,000.00	91282CDP3	US TREASURY NOTES	1.37%	12/31/2028	3,609.38		
6/30/2024	6/30/2024	675,000.00	91282CCH2	US TREASURY NOTES	1.25%	6/30/2028	4,218.75		
Total INTEREST		36,256,488.35					208,238.27		0.00
PAYDOWNS									
4/1/2024	4/25/2024	125.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	125.52		
4/1/2024	4/25/2024	435.21	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	435.21		
4/1/2024	4/25/2024	76.68	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	76.68		
4/1/2024	4/25/2024	390.86	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	390.86		
4/1/2024	4/25/2024	386.57	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	386.57		
4/1/2024	4/25/2024	387.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	387.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	191.80	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	191.80		
4/1/2024	4/25/2024	43.81	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	43.81		
5/1/2024	5/25/2024	413.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	413.80		
5/1/2024	5/25/2024	88.67	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	88.67		
5/1/2024	5/25/2024	410.24	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	410.24		
5/1/2024	5/25/2024	52.50	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	52.50		
5/1/2024	5/25/2024	654.63	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	654.63		
5/1/2024	5/25/2024	19,223.78	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	19,223.78		
5/1/2024	5/25/2024	596.88	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	596.88		
5/1/2024	5/25/2024	153.18	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	153.18		
6/1/2024	6/25/2024	77.46	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	77.46		
6/1/2024	6/25/2024	43,958.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	43,958.05		
6/1/2024	6/25/2024	386.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	386.58		
6/1/2024	6/25/2024	389.33	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	389.33		
6/1/2024	6/25/2024	127.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	127.02		
6/1/2024	6/25/2024	44.32	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	44.32		
6/1/2024	6/25/2024	567.73	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	567.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	622.49	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	622.49		
Total PAYDOWNS		69,805.01					69,805.01		0.00
SELL									
3/27/2024	4/1/2024	230,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	226,130.01		-6,937.64
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
4/26/2024	4/30/2024	450,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	444,251.95		186.46
4/26/2024	4/30/2024	30,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	29,577.24		-856.55
4/29/2024	5/2/2024	550,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	543,047.47		145.19
5/21/2024	5/22/2024	365,000.00	9128284R8	US TREASURY NOTES	2.87%	5/31/2025	361,804.85		-17,749.80
6/3/2024	6/5/2024	300,000.00	91282CBP5	US TREASURY NOTES	1.12%	2/29/2028	265,663.05		1,227.60
6/3/2024	6/5/2024	300,000.00	3130APQ81	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1.00%	11/8/2024	294,450.00		-2,830.52
6/3/2024	6/5/2024	100,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	97,995.49		-3,217.20
6/10/2024	6/11/2024	435,000.00	9128284R8	US TREASURY NOTES	2.87%	5/31/2025	425,911.22		-20,255.37
Total SELL		3,000,000.00					2,918,568.75		-60,860.34

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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.**
- 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 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.