CITY OF CHANDLER
HEALTH CARE BENEFITS TRUST

Investment Performance Review
For the Quarter Ended March 31, 2024

Client Management Team

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Agenda

- Account Summary
- Portfolio Review

Account Summary

Account Summary

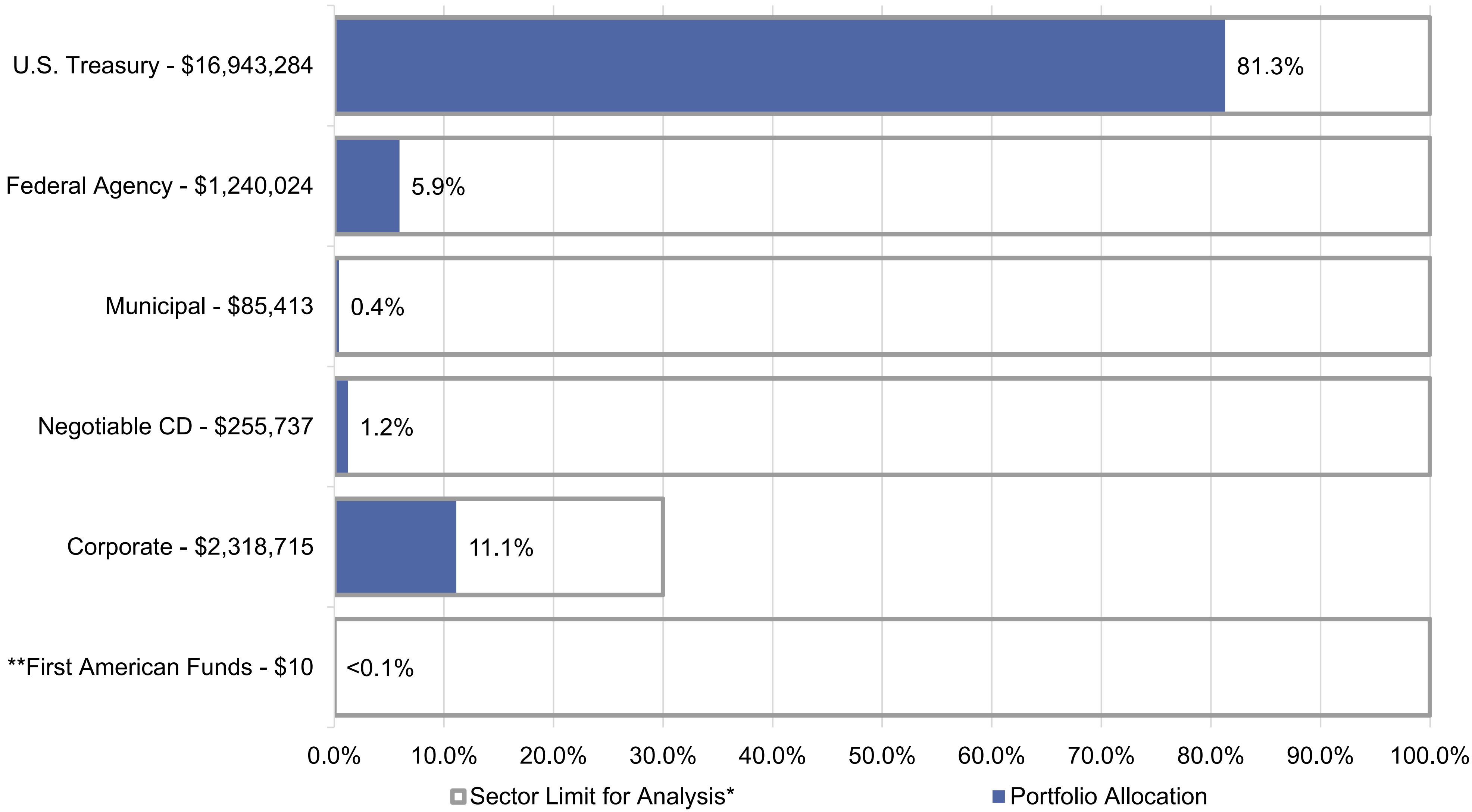
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Values	March 31, 2024
PFMAM Managed Account	$20,677,761
Amortized Cost	$20,870,372
Market Value	$20,677,761
Accrued Interest	$165,412
Cash	$491,378

Analytics[1]	March 31, 2024
Yield at Market	4.74%
Yield on Cost	3.89%
Portfolio Duration	1.86

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

Sector Allocation Analytics



Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**81.3%**	
UNITED STATES TREASURY	81.3%	AA / Aaa / AA
Federal Agency	**5.9%**	
FANNIE MAE	1.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.2%	AA / Aaa / NR
Municipal	**0.4%**	
CITY OF SCOTTSDALE	0.4%	AAA / Aaa / AAA
Negotiable CD	**1.2%**	
TORONTO-DOMINION BANK	1.2%	A / A / NR
Corporate	**11.1%**	
AMAZON.COM INC	1.0%	AA / A / AA
APPLE INC	1.3%	AA / Aaa / NR
BANK OF AMERICA CO	0.7%	A / Aa / AA
CISCO SYSTEMS INC	1.1%	AA / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
MICROSOFT CORP	1.3%	AAA / Aaa / NR
NOVARTIS AG	1.1%	AA / Aa / AA
PEPSICO INC	0.7%	A / A / NR
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
TOYOTA MOTOR CORP	0.7%	A / A / A
WAL-MART STORES INC	1.5%	AA / Aa / 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.

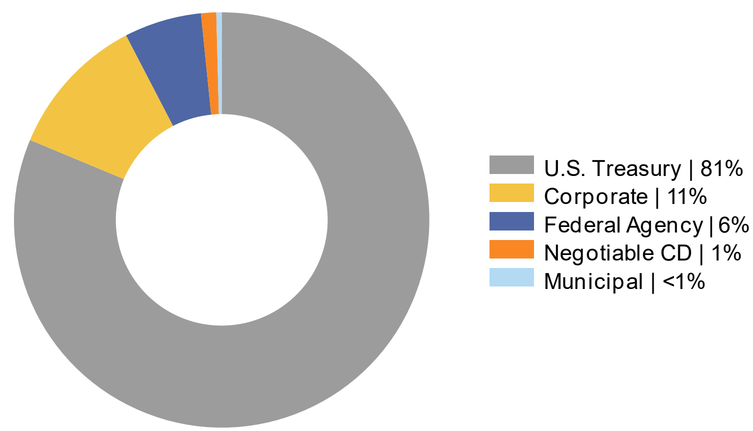
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST[1]

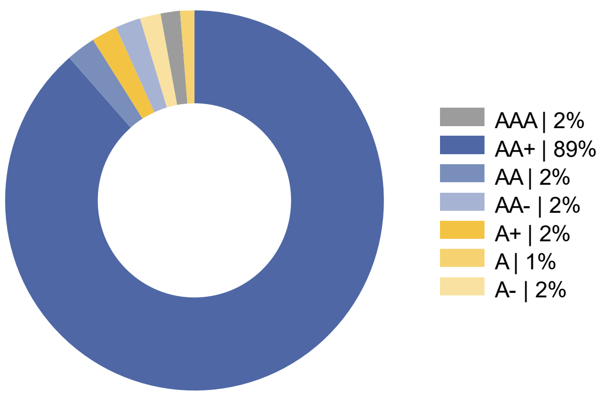
Portfolio Statistics

Total Market Value	$21,334,551.35
Securities Sub-Total	*$20,677,760.83*
Accrued Interest	*$165,412.06*
Cash	*$491,378.46*
Portfolio Effective Duration	1.86 years
Benchmark Effective Duration	1.76 years
Yield At Cost	3.89%
Yield At Market	4.74%
Portfolio Credit Quality	AA

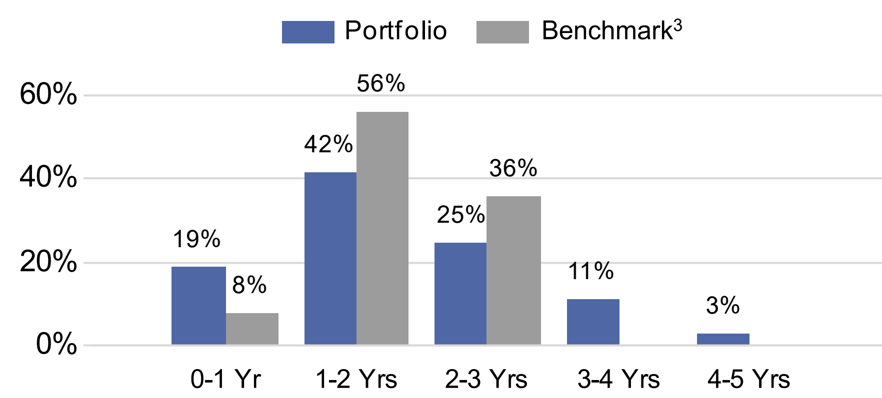
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Total market value includes accrued interest and balances invested in PFMAM, as of March 31, 2024.Yield and duration calculations exclude balances invested in PFMAM.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg.*

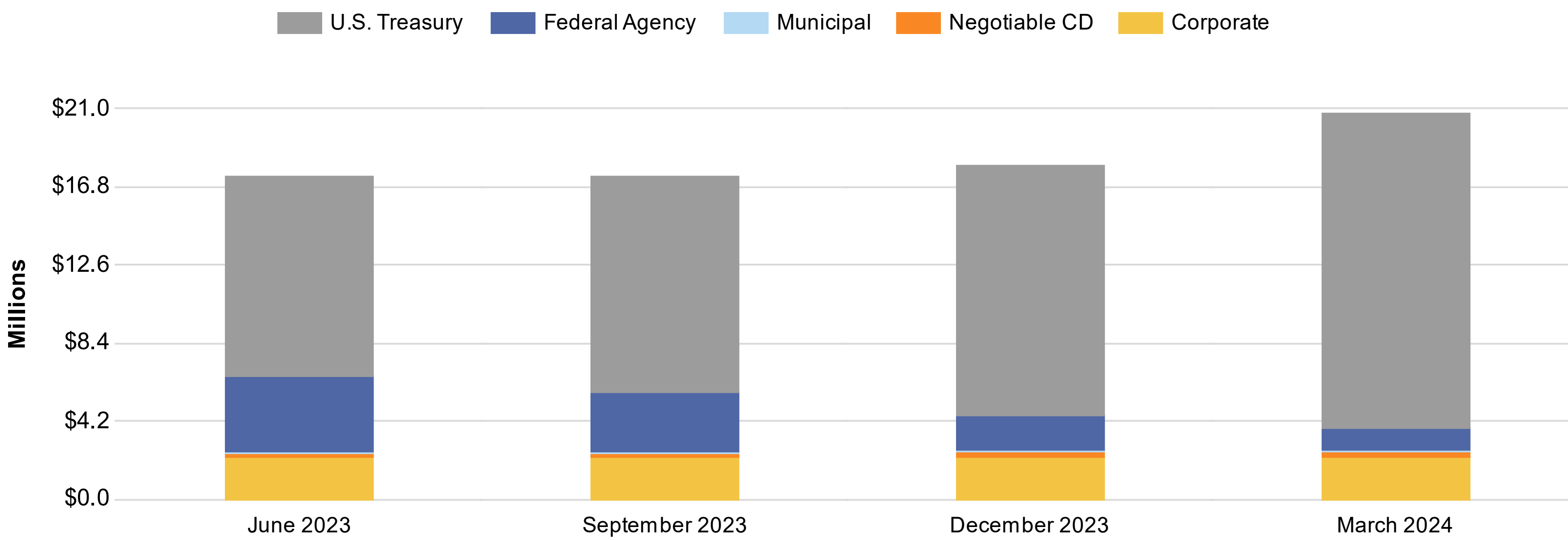
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	5.16%
First American Funds[2]	5.18%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 3/31/2024.*

2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of March 2024. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

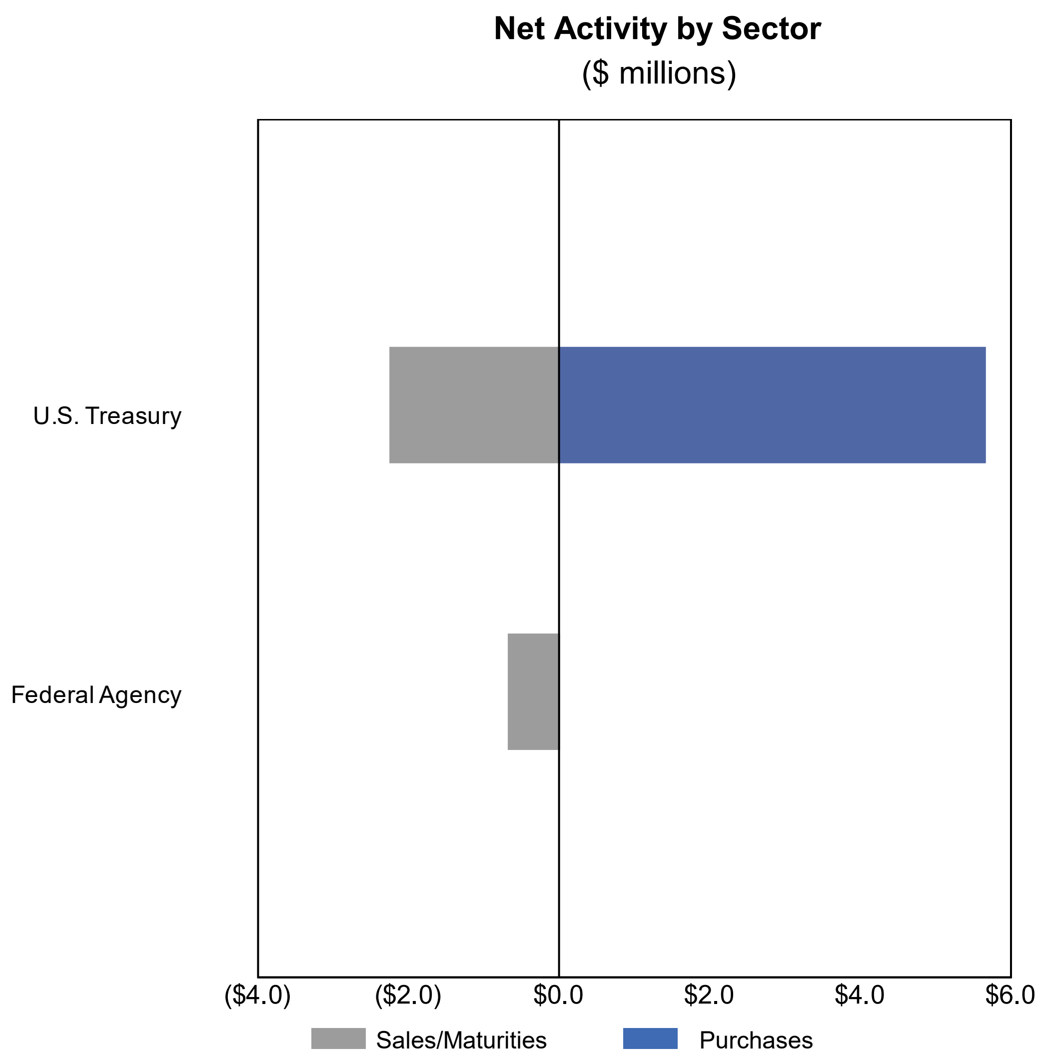
Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	$10.7	61.8%	$11.6	66.6%	$13.4	74.7%	$16.8	81.3%
Federal Agency	$4.0	23.2%	$3.2	18.5%	$1.9	10.5%	$1.2	6.0%
Municipal	$0.1	0.5%	$0.1	0.5%	$0.1	0.5%	$0.1	0.4%
Negotiable CD	$0.2	1.4%	$0.2	1.4%	$0.3	1.4%	$0.2	1.2%
Corporate	$2.3	13.1%	$2.3	13.0%	$2.3	12.9%	$2.3	11.1%
Total	**$17.3**	**100.0%**	**$17.4**	**100.0%**	**$17.9**	**100.0%**	**$20.7**	**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.

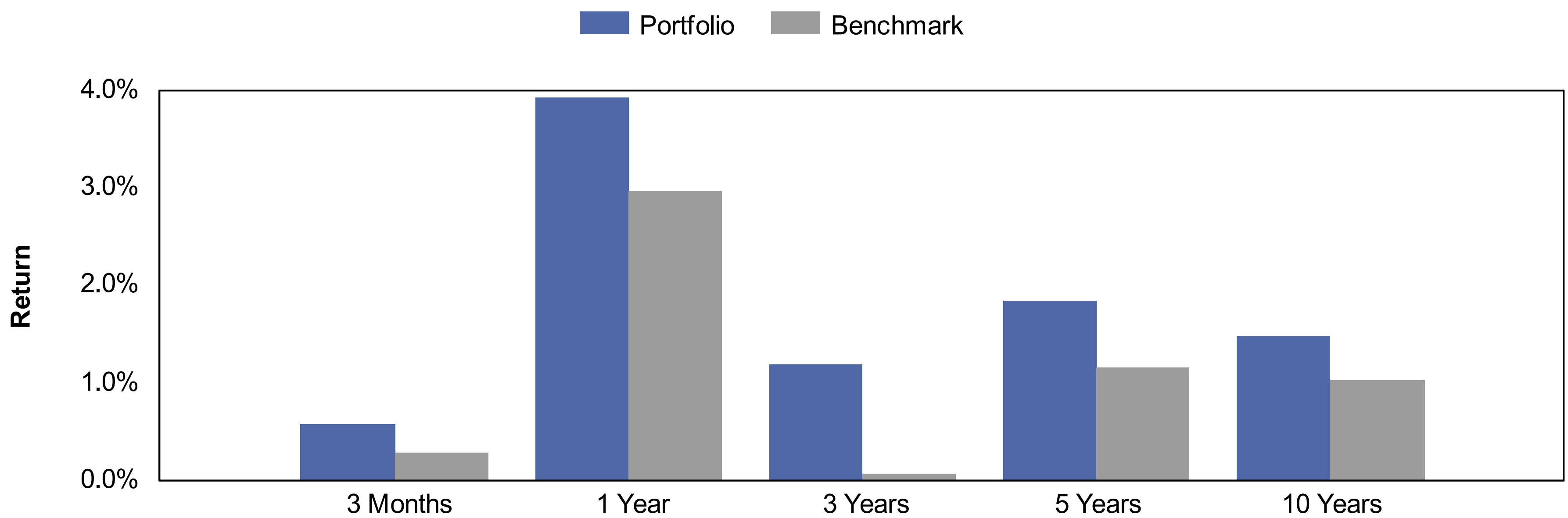
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST



Sector	Net Activity
U.S. Treasury	$3,434,007
Federal Agency	($660,373)
Total Net Activity	**$2,773,635**

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

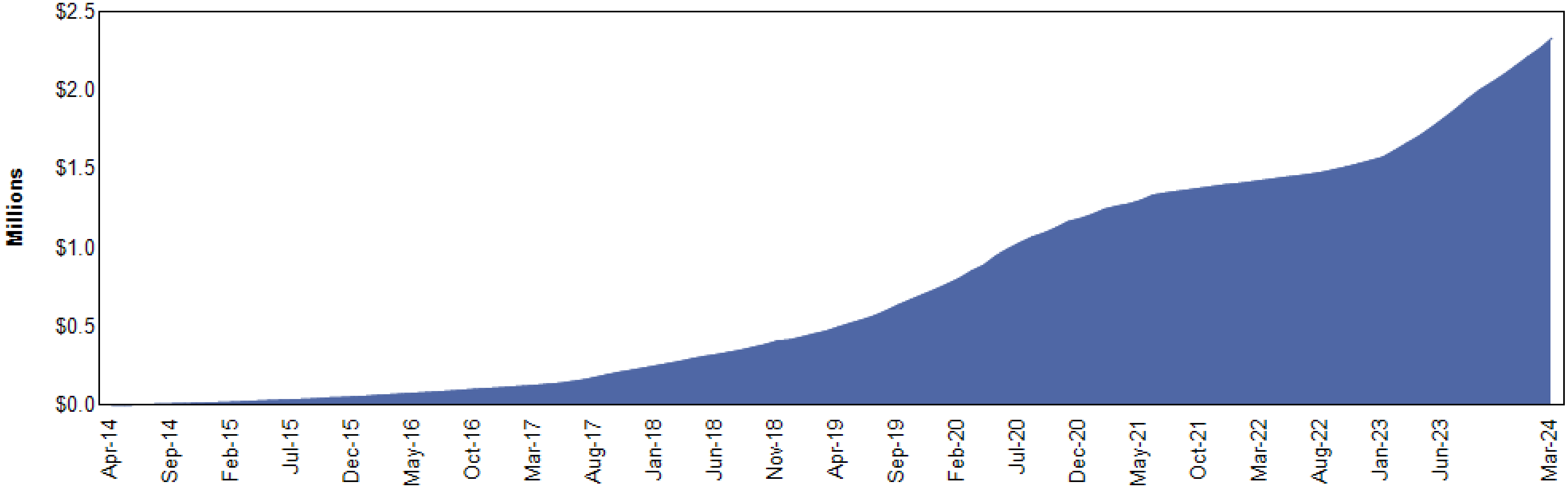
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$151,389	$578,884	$996,461	$1,612,681	$2,206,774
Change in Market Value	($36,480)	$157,813	($286,713)	$16,045	($71,624)
Total Dollar Return	**$114,909**	**$736,697**	**$709,748**	**$1,628,726**	**$2,135,150**
Total Return[3]					
Portfolio	0.57%	3.93%	1.20%	1.84%	1.49%
Benchmark[4]	0.30%	2.97%	0.08%	1.16%	1.03%

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 December 31, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings - CHANDLER HEALTH CARE BENEFITS TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$151,389	$578,884	$996,461	$1,612,681	$2,206,774
Realized Gains / (Losses)[3]	($619)	($619)	$19,611	$191,689	$113,432
Change in Amortized Cost	$25,924	$89,671	$53,033	$56,556	$12,250
Total Earnings	**$176,694**	**$667,936**	**$1,069,105**	**$1,860,926**	**$2,332,456**

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.
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	16,808,057	81.30%
FEDERAL HOME LOAN BANKS	863,699	4.18%
FANNIE MAE	369,668	1.79%
WAL-MART STORES INC	311,131	1.50%
APPLE INC	259,333	1.25%
MICROSOFT CORP	257,965	1.25%
TORONTO-DOMINION BANK	249,698	1.21%
CISCO SYSTEMS INC	225,900	1.09%
NOVARTIS AG	223,231	1.08%
JP MORGAN CHASE & CO	217,251	1.05%
AMAZON.COM INC	201,608	0.97%
PEPSICO INC	151,876	0.73%
INTEL CORPORATION	147,044	0.71%
BANK OF AMERICA CO	136,282	0.66%
TOYOTA MOTOR CORP	134,931	0.65%
CITY OF SCOTTSDALE	85,276	0.41%
TEXAS INSTRUMENTS INC	34,812	0.17%
Grand Total	**20,677,761**	**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 04/15/2021 0.375% 04/15/2024	91282CBV2	100,000.00	AA+	Aaa	4/22/2021	4/26/2021	100,167.97	0.32	173.16	100,002.17	99,796.88
US TREASURY NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	375,000.00	AA+	Aaa	8/9/2023	8/10/2023	366,811.52	5.33	1,885.30	372,216.84	372,070.31
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	935,000.00	AA+	Aaa	6/2/2021	6/4/2021	969,660.74	0.43	4,713.32	941,605.93	912,355.42
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	615,000.00	AA+	Aaa	5/5/2021	5/7/2021	634,867.38	0.50	1,417.12	619,439.23	596,357.81
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	235,000.00	AA+	Aaa	3/22/2023	3/24/2023	223,075.59	4.31	445.47	229,501.71	227,729.69
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	495,000.00	AA+	Aaa	8/12/2022	8/15/2022	488,773.83	3.23	5,160.78	492,463.64	483,011.69
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	235,000.00	AA+	Aaa	8/15/2022	8/16/2022	234,045.31	3.15	1,491.35	234,578.29	229,455.46
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	650,000.00	AA+	Aaa	8/8/2022	8/9/2022	647,384.77	3.14	4,125.00	648,852.33	634,664.03
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	533.14	133,056.84	131,899.21
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,375,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,249,663.09	4.23	6,002.75	2,306,671.61	2,285,195.31
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	100,000.00	AA+	Aaa	9/12/2022	9/12/2022	98,765.63	3.57	394.92	99,420.96	97,703.12
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	125,000.00	AA+	Aaa	12/1/2022	12/2/2022	126,665.04	4.02	2,132.56	125,915.08	124,433.60
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	105,000.00	AA+	Aaa	11/29/2022	11/30/2022	105,750.59	4.24	1,791.35	105,411.75	104,524.22
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	270,000.00	AA+	Aaa	12/12/2022	12/13/2022	272,562.89	4.15	4,606.32	271,423.03	268,776.58
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	270,000.00	AA+	Aaa	1/3/2023	1/4/2023	268,565.63	4.19	3,186.89	269,169.51	266,667.17

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 01/15/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	18,689.42	2,271,469.44	2,247,225.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	110,000.00	AA+	Aaa	4/19/2023	4/20/2023	109,918.36	4.03	556.04	109,945.81	108,625.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	147,000.00	AA+	Aaa	5/1/2023	5/1/2023	146,643.98	3.84	2,545.39	146,754.74	144,450.46
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	185,000.00	AA+	Aaa	5/12/2023	5/15/2023	185,317.97	3.69	3,203.38	185,221.92	181,791.40
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	250,000.00	AA+	Aaa	5/19/2023	5/22/2023	247,324.22	4.01	3,435.78	248,098.21	245,078.13
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	165,000.00	AA+	Aaa	8/22/2023	8/24/2023	163,330.66	4.74	912.26	163,670.06	164,355.48
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	185,000.00	AA+	Aaa	9/7/2023	9/8/2023	183,410.16	4.69	1,022.84	183,715.67	184,277.35
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	130,000.00	AA+	Aaa	8/17/2023	8/18/2023	128,984.38	4.66	718.75	129,195.31	129,492.19
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	280,000.00	AA+	Aaa	10/16/2023	10/17/2023	278,260.94	4.85	5,979.64	278,510.08	280,787.50
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	475,000.00	AA+	Aaa	12/1/2023	12/4/2023	477,133.79	4.46	8,328.81	476,910.59	476,558.57
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	1/3/2024	1/4/2024	303,820.31	4.15	5,260.30	303,514.75	300,984.36
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	460,000.00	AA+	Aaa	1/3/2024	1/4/2024	463,054.69	4.13	5,938.52	462,818.89	458,850.00
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	965,000.00	AA+	Aaa	2/13/2024	2/15/2024	956,028.52	4.46	5,030.46	956,382.97	956,857.81
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,175,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,103,260.74	4.46	10,579.84	1,104,315.73	1,105,417.91
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	180,000.00	AA+	Aaa	9/1/2022	9/1/2022	170,894.53	3.37	511.81	173,803.85	168,046.88
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,079,976.56	4.41	14,324.80	1,080,227.78	1,082,468.75
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,084,789.06	4.38	3,826.09	1,084,967.89	1,087,281.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 12/31/2023 3.750% 12/31/2028	91282CJR3	665,000.00	AA+	Aaa	1/26/2024	1/29/2024	655,830.27	4.06	6,302.88	656,122.98	650,868.75
Security Type Sub-Total		**17,172,000.00**					**16,921,679.94**	**3.83**	**135,226.44**	**16,965,375.59**	**16,808,057.29**
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.44	6,039.79	250,000.00	249,697.50
Security Type Sub-Total		**250,000.00**					**250,000.00**	**5.44**	**6,039.79**	**250,000.00**	**249,697.50**
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	90,000.00	AAA	Aaa	12/10/2020	12/30/2020	90,000.00	0.61	136.80	90,000.00	85,275.90
Security Type Sub-Total		**90,000.00**					**90,000.00**	**0.61**	**136.80**	**90,000.00**	**85,275.90**
Federal Agency											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	875,000.00	AA+	Aaa	8/5/2022	8/8/2022	874,562.50	4.12	5,281.60	874,802.81	863,699.38
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	375,000.00	AA+	Aaa	8/25/2022	8/30/2022	374,981.25	4.00	1,375.00	374,991.19	369,668.25
Security Type Sub-Total		**1,250,000.00**					**1,249,543.75**	**4.08**	**6,656.60**	**1,249,794.00**	**1,233,367.63**

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
Corporate											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	110,000.00	AA	A1	5/10/2021	5/12/2021	109,839.40	0.50	191.13	109,993.99	109,354.52
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	35,000.00	A+	Aa3	11/15/2022	11/18/2022	34,984.25	4.72	607.74	34,995.02	34,811.53
APPLE INC CORPORATE NOTES DTD 05/13/2015 3.200% 05/13/2025	037833BG4	265,000.00	AA+	Aaa	12/15/2022	12/19/2022	257,103.00	4.52	3,250.67	261,330.96	259,333.24
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	115,000.00	A-	A1	5/24/2021	6/1/2021	115,000.00	0.82	315.87	115,000.00	113,992.95
CISCO SYSTEMS INC CORPORATE NOTES DTD 06/17/2015 3.500% 06/15/2025	17275RAW2	230,000.00	AA-	A1	12/15/2022	12/19/2022	224,910.10	4.45	2,370.28	227,536.24	225,899.79
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	155,000.00	A+	A1	1/17/2023	1/19/2023	151,523.35	4.46	1,115.14	153,196.73	151,876.44
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	150,000.00	A-	A3	1/17/2023	1/19/2023	147,154.50	4.50	955.83	148,506.27	147,043.80
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	265,000.00	AAA	Aaa	1/23/2023	1/25/2023	256,737.30	4.33	3,404.51	260,260.98	257,964.78
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	230,000.00	AA-	Aa3	1/27/2023	1/31/2023	221,862.60	4.35	2,510.83	225,247.89	223,230.87
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	100,000.00	AA	A1	6/2/2023	6/6/2023	90,597.00	4.45	386.11	93,230.89	92,253.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	8/22/2023	8/25/2023	134,380.35	5.17	881.25	134,505.99	134,930.75
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	135,000.00	A+	Aa1	10/23/2023	10/24/2023	133,863.30	5.85	891.07	134,040.05	136,281.83

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
Corporate											
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	340,000.00	AA	Aa2	1/30/2023	1/31/2023	304,092.60	4.22	138.83	315,637.17	311,130.60
JPMORGAN CHASE CORP NOTES (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	110,000.00	A-	A1	9/14/2023	9/18/2023	100,580.70	5.13	333.17	101,720.32	103,258.21
Security Type Sub-Total		**2,375,000.00**					**2,282,628.45**	**4.20**	**17,352.43**	**2,315,202.50**	**2,301,362.51**
Managed Account Sub Total		**21,137,000.00**					**20,793,852.14**	**3.89**	**165,412.06**	**20,870,372.09**	**20,677,760.83**
Securities Sub Total		**$21,137,000.00**					**$20,793,852.14**	**3.89%**	**$165,412.06**	**$20,870,372.09**	**$20,677,760.83**
Accrued Interest											**$165,412.06**
Total Investments											**$20,843,172.89**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2024	1/4/2024	460,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	464,154.42	4.13%	
1/3/2024	1/4/2024	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	305,726.22	4.15%	
1/26/2024	1/29/2024	665,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	657,817.05	4.06%	
2/13/2024	2/15/2024	965,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	956,028.52	4.46%	
3/14/2024	3/15/2024	1,175,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,112,537.27	4.46%	
3/14/2024	3/15/2024	1,100,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,086,582.54	4.38%	
3/14/2024	3/15/2024	1,100,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	1,092,321.51	4.41%	
Total BUY		**5,765,000.00**					**5,675,167.53**		**0.00**
INTEREST									
1/1/2024	1/1/2024	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			267.27		
1/15/2024	1/15/2024	885,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	13,275.00		
1/15/2024	1/15/2024	2,280,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	44,175.00		
1/17/2024	1/17/2024	155,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	2,712.50		
1/29/2024	1/29/2024	150,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,775.00		
1/31/2024	1/31/2024	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
1/31/2024	1/31/2024	375,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	5,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			281.35		
2/8/2024	2/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.10%	8/8/2025	17,937.50		
2/14/2024	2/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	8/14/2026	3,375.00		
2/15/2024	2/15/2024	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,025.00		
2/15/2024	2/15/2024	110,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	2,200.00		
2/15/2024	2/15/2024	235,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	3,671.88		
2/15/2024	2/15/2024	2,375,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	23,750.00		
2/15/2024	2/15/2024	480,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	10,500.00		
2/15/2024	2/15/2024	235,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	1,762.50		
2/18/2024	2/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	3,730.05		
2/24/2024	2/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES (CALLABLE)	2.94%	2/24/2028	1,620.85		
2/28/2024	2/28/2024	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	7,500.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,719.34		
3/17/2024	3/17/2024	340,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	1,785.00		
Total INTEREST		**10,135,000.00**					**155,189.97**		**0.00**
MATURITY									
1/28/2024	1/28/2024	645,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES (CALLED,OMD	5.72%	1/28/2024	660,372.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
2/15/2024	2/15/2024	905,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/2024	917,443.75		
3/15/2024	3/15/2024	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	100,125.00		
3/31/2024	3/31/2024	140,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	141,487.50		
3/31/2024	3/31/2024	309,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	312,283.13		
Total MATURITY		**2,099,000.00**					**2,131,711.88**		**0.00**
SELL									
1/3/2024	1/4/2024	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	769,820.84		-619.02
Total SELL		**770,000.00**					**769,820.84**		**-619.02**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	1/3/2024	1/4/2024	460,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	464,154.42	4.13%	
BUY	1/3/2024	1/4/2024	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	305,726.22	4.15%	
BUY	1/26/2024	1/29/2024	665,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	657,817.05	4.06%	
BUY	2/13/2024	2/15/2024	965,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	956,028.52	4.46%	
BUY	3/14/2024	3/15/2024	1,175,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,112,537.27	4.46%	
BUY	3/14/2024	3/15/2024	1,100,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,086,582.54	4.38%	
BUY	3/14/2024	3/15/2024	1,100,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	1,092,321.51	4.41%	
INTEREST	1/1/2024	1/1/2024	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
INTEREST	1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			267.27		
INTEREST	1/15/2024	1/15/2024	885,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	13,275.00		
INTEREST	1/15/2024	1/15/2024	2,280,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	44,175.00		
INTEREST	1/17/2024	1/17/2024	155,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	2,712.50		
INTEREST	1/29/2024	1/29/2024	150,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,775.00		
INTEREST	1/31/2024	1/31/2024	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
INTEREST	1/31/2024	1/31/2024	375,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	5,625.00		
INTEREST	2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			281.35		
INTEREST	2/8/2024	2/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES	4.10%	8/8/2025	17,937.50		
INTEREST	2/14/2024	2/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	2/15/2024	2/15/2024	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,025.00		
INTEREST	2/15/2024	2/15/2024	110,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	2,200.00		
INTEREST	2/15/2024	2/15/2024	235,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	3,671.88		
INTEREST	2/15/2024	2/15/2024	2,375,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	23,750.00		
INTEREST	2/15/2024	2/15/2024	480,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	10,500.00		
INTEREST	2/15/2024	2/15/2024	235,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	1,762.50		
INTEREST	2/18/2024	2/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE	5.52%	8/18/2026	3,730.05		
INTEREST	2/24/2024	2/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES	2.94%	2/24/2028	1,620.85		
INTEREST	2/28/2024	2/28/2024	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	7,500.00		
INTEREST	3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,719.34		
INTEREST	3/17/2024	3/17/2024	340,000.00	931142ER0	WAL MART INC CORP NOTES	1.05%	9/17/2026	1,785.00		
MATURITY	1/28/2024	1/28/2024	645,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES	5.72%	1/28/2024	660,372.50		
MATURITY	2/15/2024	2/15/2024	905,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/2024	917,443.75		
MATURITY	3/15/2024	3/15/2024	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	100,125.00		
MATURITY	3/31/2024	3/31/2024	140,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	141,487.50		
MATURITY	3/31/2024	3/31/2024	309,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	312,283.13		
SELL	1/3/2024	1/4/2024	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	769,820.84		-619.02
TOTALS			**18,769,000.00**					**8,731,890.22**		**-619.02**

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- 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.