



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Account Summary
- Portfolio Review

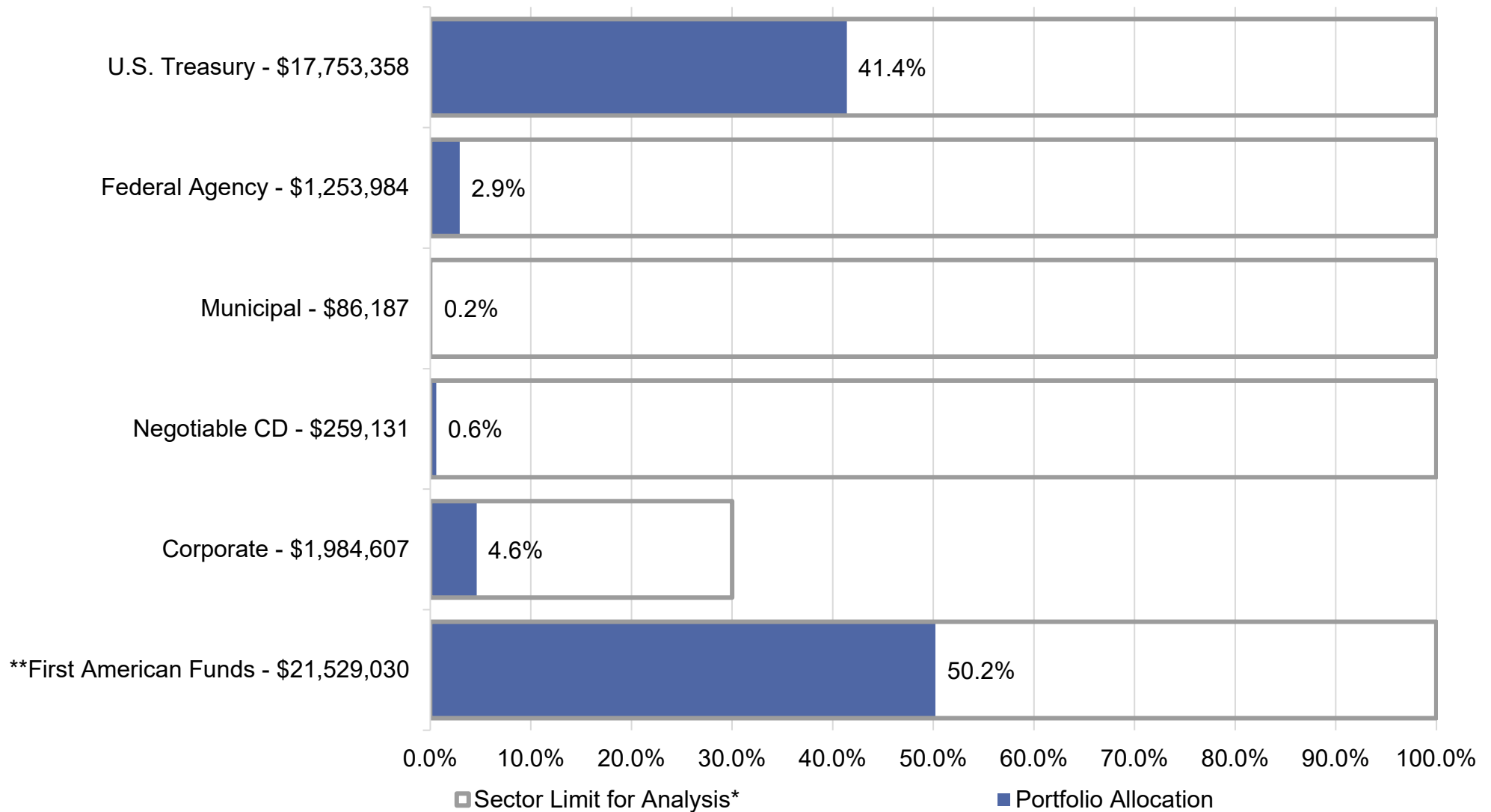
Account Summary

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	June 30, 2024	Analytics ¹	June 30, 2024
PFMAM Managed Account	\$21,138,257	Yield at Market	4.90%
Amortized Cost	\$21,341,356	Yield on Cost	3.97%
Market Value	\$21,138,257	Portfolio Duration	1.73
Accrued Interest	\$199,010		
Cash	\$220,183		

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



For informational/analytical purposes only and is not provided for compliance assurance. Included accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

**First American Funds Balance as of 7/22/24.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	83.2%	
UNITED STATES TREASURY	83.2%	AA / Aaa / AA
Federal Agency	5.9%	
FANNIE MAE	1.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.1%	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	9.3%	
AMAZON.COM INC	0.4%	AA / A / AA
APPLE INC	1.2%	AA / Aaa / NR
BANK OF AMERICA CO	0.6%	A / Aa / AA
INTEL CORPORATION	0.7%	A / A / BBB
JP MORGAN CHASE & CO	1.0%	A / A / AA
MICROSOFT CORP	1.2%	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	0.6%	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.

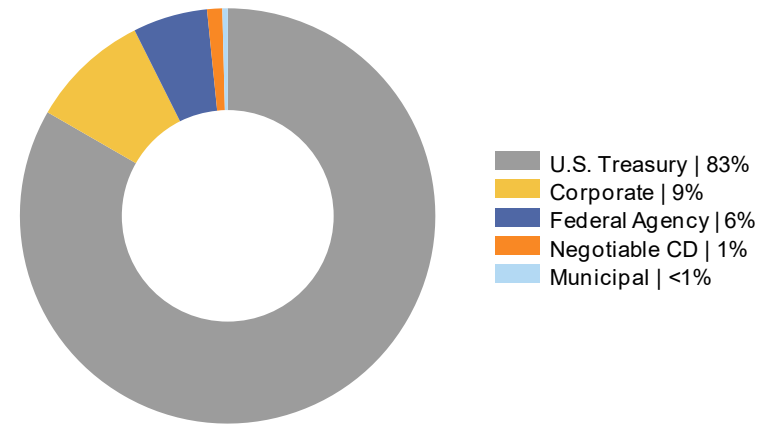
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

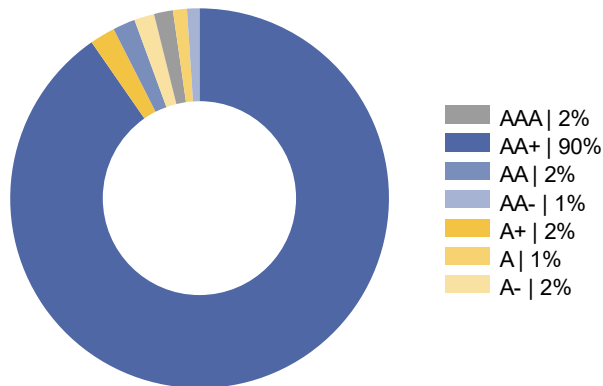
Portfolio Statistics

Total Market Value	\$21,557,449.70
Securities Sub-Total	\$21,138,256.82
Accrued Interest	\$199,009.54
Cash	\$220,183.34
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.97%
Yield At Market	4.90%
Portfolio Credit Quality	AA

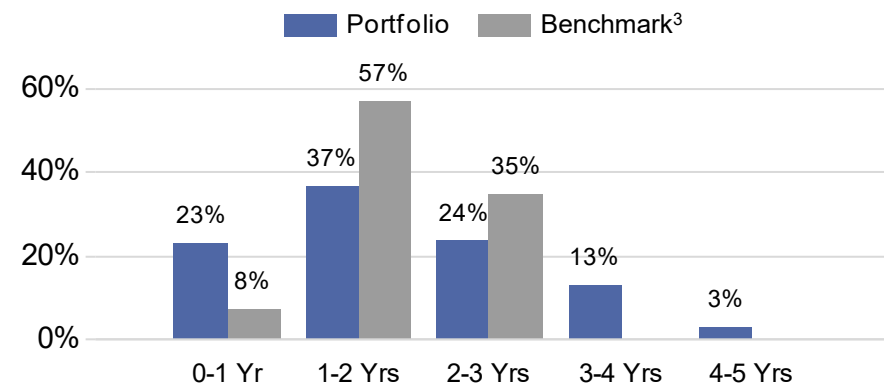
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFMAM, as of June 30, 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.

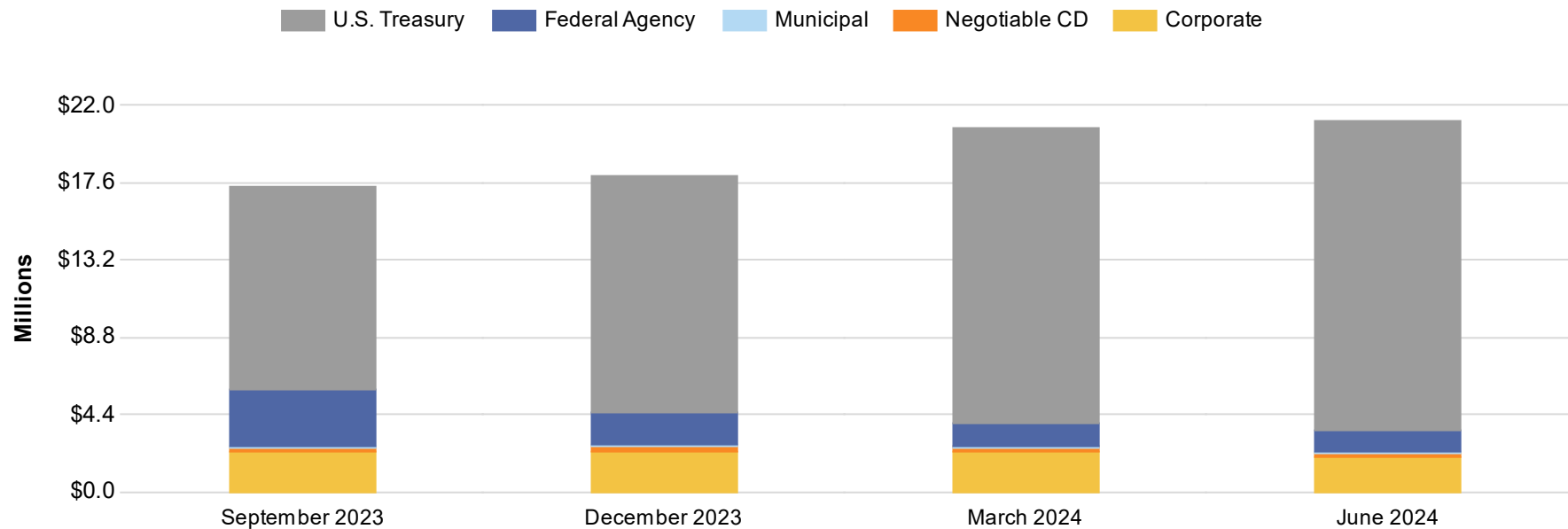
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	5.16%
First American Funds ²	5.18%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 6/30/2024.

2. First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of June 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

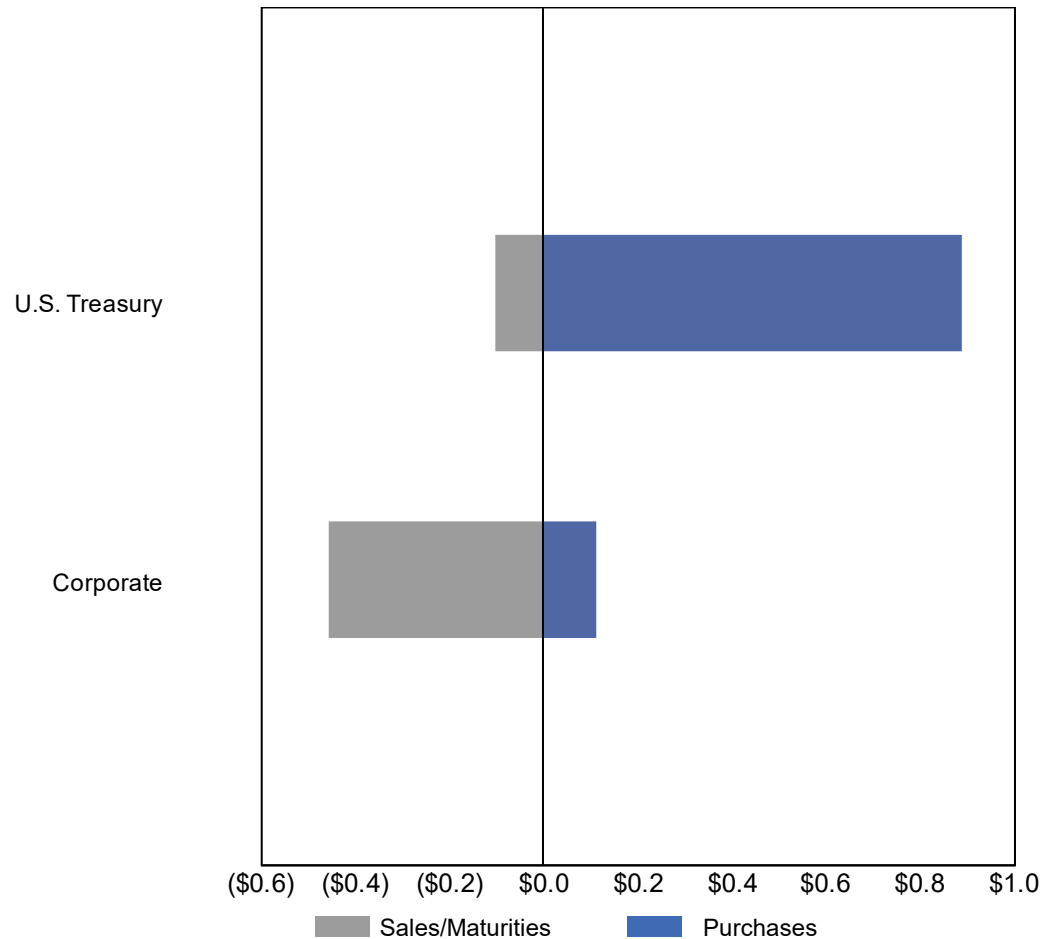
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$11.6	66.6%	\$13.4	74.7%	\$16.8	81.3%	\$17.6	83.3%
Federal Agency	\$3.2	18.5%	\$1.9	10.5%	\$1.2	6.0%	\$1.2	5.8%
Municipal	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$0.2	1.4%	\$0.3	1.4%	\$0.2	1.2%	\$0.2	1.2%
Corporate	\$2.3	13.0%	\$2.3	12.9%	\$2.3	11.1%	\$2.0	9.3%
Total	\$17.4	100.0%	\$17.9	100.0%	\$20.7	100.0%	\$21.1	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

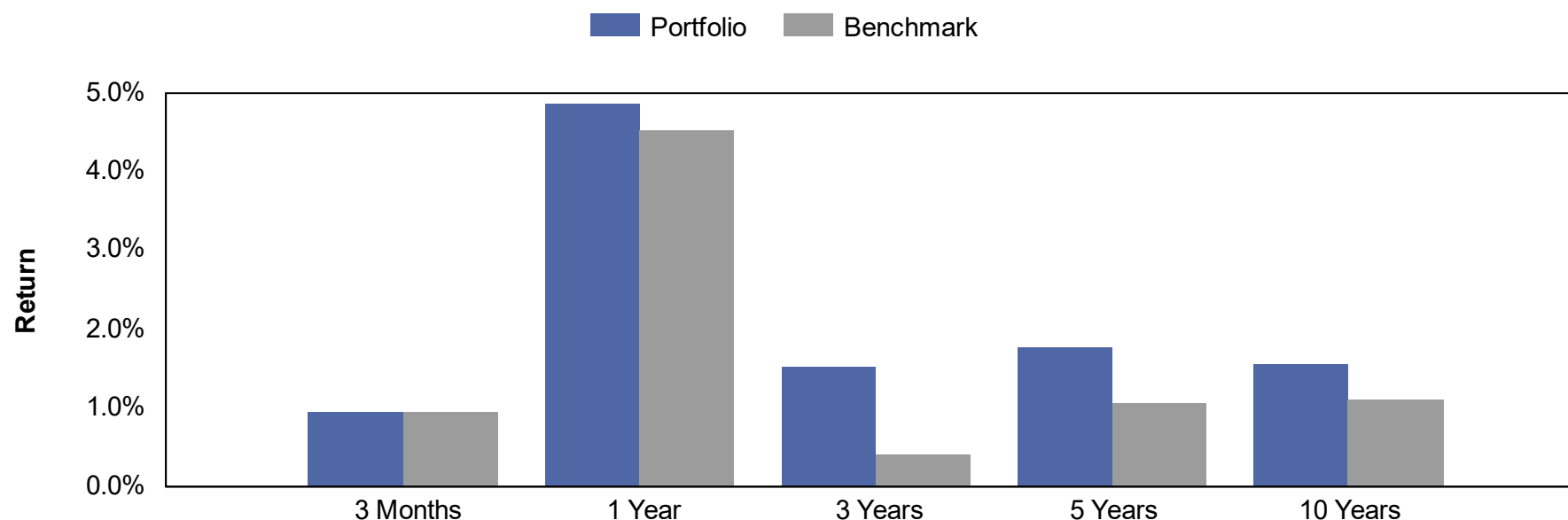
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$787,485
Corporate	(\$342,978)
Total Net Activity	\$444,507

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	\$183,481	\$625,976	\$1,134,887	\$1,727,574	\$2,374,442
Change in Market Value	\$20,941	\$304,383	(\$222,274)	(\$72,852)	(\$40,522)
Total Dollar Return	\$204,422	\$930,359	\$912,613	\$1,654,722	\$2,333,920
Total Return³					
Portfolio	0.96%	4.86%	1.52%	1.76%	1.57%
Benchmark ⁴	0.94%	4.53%	0.40%	1.06%	1.10%

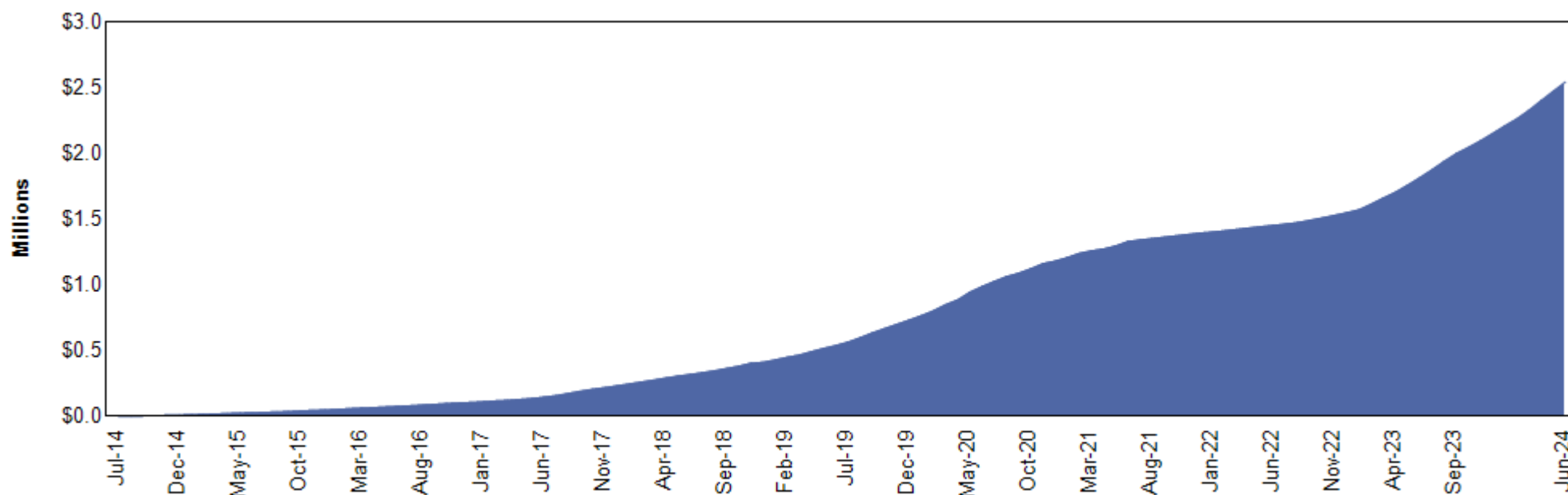
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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	\$183,481	\$625,976	\$1,134,887	\$1,727,574	\$2,374,442
Realized Gains / (Losses) ³	(\$1,453)	(\$2,072)	(\$12,504)	\$197,069	\$111,979
Change in Amortized Cost	\$32,882	\$104,472	\$91,372	\$78,732	\$56,529
Total Earnings	\$214,910	\$728,376	\$1,213,755	\$2,003,375	\$2,542,950

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 June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	17,600,566	83.27%
FEDERAL HOME LOAN BANKS	864,595	4.09%
FANNIE MAE	370,014	1.75%
WAL-MART STORES INC	313,135	1.48%
APPLE INC	260,186	1.23%
MICROSOFT CORP	258,247	1.22%
TORONTO-DOMINION BANK	249,635	1.18%
NOVARTIS AG	223,848	1.06%
JP MORGAN CHASE & CO	214,160	1.01%
PEPSICO INC	152,138	0.72%
INTEL CORPORATION	147,461	0.70%
BANK OF AMERICA CO	135,845	0.64%
TOYOTA MOTOR CORP	134,632	0.64%
AMAZON.COM INC	93,020	0.44%
CITY OF SCOTTSDALE	85,913	0.41%
TEXAS INSTRUMENTS INC	34,862	0.16%
Grand Total	21,138,257	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 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	4,697.80	374,309.96	374,238.30
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	1,187.91	939,132.10	920,390.63
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	3,531.18	618,114.74	601,162.50
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	1,326.72	231,065.29	229,492.19
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	1,738.55	493,027.97	484,790.63
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	230,000.00	AA+	Aaa	4/8/2024	4/10/2024	224,402.73	5.02	289.07	225,467.64	225,112.50
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	9,000.00	649,074.54	636,289.03
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	3,253.85	234,659.94	230,042.96
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	1,176.17	99,526.13	97,890.62
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	17,877.75	2,319,082.55	2,295,957.15
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	1,587.82	133,409.79	132,152.34
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	1,551.77	271,204.65	268,312.50
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	603.46	105,348.56	104,343.75
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	718.41	125,774.65	124,218.75
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	472.13	269,290.81	266,498.42

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	40,776.92	2,272,656.42	2,245,800.00
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	1,656.04	109,953.01	108,504.68
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	1,459.53	185,194.78	181,675.77
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	1,159.73	146,784.74	144,358.59
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	1,157.44	248,321.80	244,882.80
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	2,716.95	163,809.81	163,917.19
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	3,046.28	183,850.63	183,785.93
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	2,140.63	129,279.87	129,146.88
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	2,724.45	278,648.15	279,737.50
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	2,805.79	476,738.70	474,851.56
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	1,772.08	303,197.37	299,906.25
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	879.78	462,572.60	457,412.50
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	14,982.02	957,090.03	953,993.02
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	110,000.00	AA+	Aaa	4/12/2024	4/15/2024	109,346.88	4.71	1,041.39	109,389.76	109,845.32
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	3,564.11	1,109,963.02	1,106,519.59
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	100,000.00	AA+	Aaa	5/9/2024	5/15/2024	99,664.06	4.62	574.73	99,677.44	99,875.00
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	1,524.31	174,261.89	168,187.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	3,610.31	1,081,572.52	1,079,031.25
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	14,706.52	1,085,925.15	1,083,156.25
US TREASURY NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	460,000.00	AA+	Aaa	4/1/2024	4/1/2024	446,541.41	4.40	1,412.36	447,346.62	446,918.75
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	67.76	656,549.35	648,167.19
Security Type Sub-Total		17,972,000.00					17,701,467.05	3.89	152,791.72	17,771,272.98	17,600,565.79
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	9,496.53	250,000.00	249,634.75
Security Type Sub-Total		250,000.00					250,000.00	5.44	9,496.53	250,000.00	249,634.75
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	273.60	90,000.00	85,913.10
Security Type Sub-Total		90,000.00					90,000.00	0.61	273.60	90,000.00	85,913.10
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	14,250.35	874,839.13	864,594.50
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	5,125.00	374,992.75	370,014.00
Security Type Sub-Total		1,250,000.00					1,249,543.75	4.08	19,375.35	1,249,831.88	1,234,608.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	196.49	34,996.98	34,861.82
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	1,130.67	262,151.31	260,186.01
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	2,471.39	153,544.39	152,137.93
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	2,343.33	148,787.11	147,461.25
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	1,334.20	261,003.23	258,247.27
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	785.83	225,971.03	223,848.42
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	136.11	94,029.84	93,019.90
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	2,568.75	134,557.96	134,631.72
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	2,756.09	134,140.57	135,845.24
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	1,031.33	318,103.26	313,135.24
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	1,143.60	102,249.43	103,091.56

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											
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A-	A1	6/3/2024	6/4/2024	110,733.70	5.38	1,174.55	110,716.27	111,068.32
Security Type Sub-Total		2,030,000.00					1,943,612.65	4.64	17,072.34	1,980,251.38	1,967,534.68
Managed Account Sub Total		21,592,000.00					21,234,623.45	3.97	199,009.54	21,341,356.24	21,138,256.82
Securities Sub Total		\$21,592,000.00					\$21,234,623.45	3.97%	\$199,009.54	\$21,341,356.24	\$21,138,256.82
Accrued Interest											\$199,009.54
Total Investments											\$21,337,266.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/1/2024	460,000.00	91282CHE4	US TREASURY NOTES	3.62%	5/31/2028	452,145.30	4.40%	
4/8/2024	4/10/2024	230,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	226,516.56	5.02%	
4/12/2024	4/15/2024	110,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	109,346.88	4.71%	
5/9/2024	5/15/2024	100,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	99,664.06	4.62%	
6/3/2024	6/4/2024	110,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	5.57%	4/22/2028	111,448.65	5.38%	
Total BUY		1,010,000.00					999,121.45		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			6,015.56		
4/15/2024	4/15/2024	280,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	6,475.00		
4/15/2024	4/15/2024	332,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	6,225.00		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			189.88		
5/3/2024	5/3/2024	265,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	4,140.63		
5/12/2024	5/12/2024	100,000.00	023135BX3	AMAZON INC CORP NOTES (CALLABLE)	1.00%	5/12/2026	500.00		
5/13/2024	5/13/2024	265,000.00	037833BG4	APPLE INC CORPORATE NOTES	3.20%	5/13/2025	4,240.00		
5/15/2024	5/15/2024	250,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	4,531.25		
5/15/2024	5/15/2024	775,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	17,921.88		
5/15/2024	5/15/2024	1,175,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	13,953.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	495,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	6,806.25		
5/15/2024	5/15/2024	500,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	11,250.00		
5/18/2024	5/18/2024	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	822.50		
5/20/2024	5/20/2024	230,000.00	66989HAJ7	NOVARTIS CAPITAL CORP NOTES (CALLABLE)	3.00%	11/20/2025	3,450.00		
5/31/2024	5/31/2024	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
5/31/2024	5/31/2024	460,000.00	91282CHE4	US TREASURY NOTES	3.62%	5/31/2028	8,337.50		
5/31/2024	5/31/2024	1,100,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	21,312.50		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			415.17		
6/15/2024	6/15/2024	270,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	5,400.00		
6/15/2024	6/15/2024	230,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	3,306.25		
6/15/2024	6/15/2024	460,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	10,062.50		
6/30/2024	6/30/2024	665,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	12,468.75		
Total INTEREST		8,822,000.00					154,836.25		0.00
MATURITY									
4/15/2024	4/15/2024	100,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	100,187.50		
5/12/2024	5/12/2024	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	110,247.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/1/2024	6/1/2024	115,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	115,473.80		
Total MATURITY		325,000.00					325,908.80		0.00
SELL									
4/8/2024	4/10/2024	230,000.00	17275RAW2	CISCO SYSTEMS INC CORPORATE NOTES	3.50%	6/15/2025	228,705.23		-1,452.94
Total SELL		230,000.00					228,705.23		-1,452.94

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	4/1/2024	4/1/2024	460,000.00	91282CHE4	US TREASURY NOTES	3.62%	5/31/2028	452,145.30	4.40%	
BUY	4/8/2024	4/10/2024	230,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	226,516.56	5.02%	
BUY	4/12/2024	4/15/2024	110,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	109,346.88	4.71%	
BUY	5/9/2024	5/15/2024	100,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	99,664.06	4.62%	
BUY	6/3/2024	6/4/2024	110,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE	5.57%	4/22/2028	111,448.65	5.38%	
INTEREST	4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			6,015.56		
INTEREST	4/15/2024	4/15/2024	280,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	6,475.00		
INTEREST	4/15/2024	4/15/2024	332,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	6,225.00		
INTEREST	5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			189.88		
INTEREST	5/3/2024	5/3/2024	265,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	4,140.63		
INTEREST	5/12/2024	5/12/2024	100,000.00	023135BX3	AMAZON INC CORP NOTES	1.00%	5/12/2026	500.00		
INTEREST	5/13/2024	5/13/2024	265,000.00	037833BG4	APPLE INC CORPORATE NOTES	3.20%	5/13/2025	4,240.00		
INTEREST	5/15/2024	5/15/2024	250,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	4,531.25		
INTEREST	5/15/2024	5/15/2024	775,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	17,921.88		
INTEREST	5/15/2024	5/15/2024	1,175,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	13,953.13		
INTEREST	5/15/2024	5/15/2024	495,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	6,806.25		
INTEREST	5/15/2024	5/15/2024	500,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	11,250.00		
INTEREST	5/18/2024	5/18/2024	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE	4.70%	11/18/2024	822.50		

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	5/20/2024	5/20/2024	230,000.00	66989HAJ7	NOVARTIS CAPITAL CORP NOTES	3.00%	11/20/2025	3,450.00		
INTEREST	5/31/2024	5/31/2024	935,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	7,012.50		
INTEREST	5/31/2024	5/31/2024	460,000.00	91282CHE4	US TREASURY NOTES	3.62%	5/31/2028	8,337.50		
INTEREST	5/31/2024	5/31/2024	1,100,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	21,312.50		
INTEREST	6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			415.17		
INTEREST	6/15/2024	6/15/2024	270,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	5,400.00		
INTEREST	6/15/2024	6/15/2024	230,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	3,306.25		
INTEREST	6/15/2024	6/15/2024	460,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	10,062.50		
INTEREST	6/30/2024	6/30/2024	665,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	12,468.75		
MATURITY	4/15/2024	4/15/2024	100,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	100,187.50		
MATURITY	5/12/2024	5/12/2024	110,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	110,247.50		
MATURITY	6/1/2024	6/1/2024	115,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES	0.82%	6/1/2024	115,473.80		
SELL	4/8/2024	4/10/2024	230,000.00	17275RAW2	CISCO SYSTEMS INC CORPORATE	3.50%	6/15/2025	228,705.23		-1,452.94
TOTALS			10,387,000.00					1,708,571.73		-1,452.94

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- 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.