
Texas Southern University
August 2024

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ACG Market Review – Second Quarter 2024

- **Economy – Growth is still positive, but slowing, while inflation continued to decelerate towards the Fed’s target**
 - After strong GDP readings in the second half of 2023, Q1 2024 GDP slowed to slightly over 1.0%. There have been some signs that the labor market is cooling, but consensus GDP estimates for Q2 currently point to a small reacceleration towards 2.0% growth.
 - Progress on inflation continued in Q2 as consumers spent less on discretionary items. Prices for non-discretionary items like shelter and health care continued to put some upward pressure on inflation numbers.
 - Given the overall slowing of inflation and some deceleration for the economy, markets have begun to price a Fed rate cut during the second half of the year. For their part, the Fed has signaled that more evidence of progress on inflation is needed to start cutting rates.

- **Equity – More all-time highs for the S&P 500 as mega-cap companies continue to buoy stocks**
 - The S&P 500 crossed the 5,500 mark for the first time in late June.
 - The largest companies in the index are driving returns, as the top 10% of stocks based on market cap drove most of the return in Q2.
 - US Small and Mid Cap stocks printed negative returns in Q2 and continue to lag Large Cap counterparts.
 - Emerging Markets have quietly rallied and enjoyed a strong Q2 by rising approximately +5.0% as measured by the MSCI EM Index.

- **Fixed Income – Bonds were mostly flat in Q2 as rates remained relatively range-bound**
 - The 10-year Treasury yield generally bounced between 4.0% and 4.5% during the quarter given near-term uncertainty over inflation and the path for the Fed.
 - The Bloomberg US Aggregate was essentially flat, rising +0.07% in Q2.

- **Risks/Other Considerations**
 - Excitement over AI has driven stock prices in some of the biggest names in major indexes. Any change in optimism could turn momentum the other direction for trades that have become crowded.
 - Elections across the globe, including in the US, add a layer of uncertainty. Especially if outcomes surprise markets.

Statistic	Last 10 Year Avg.	12 Month Prior	Prior Quarter	Current
Fed Funds Rate	1.53%	5.07%	5.33%	5.33%
Prime Rate	4.67%	8.25%	8.50%	8.50%
10-Year Treasury Yield	2.39%	3.81%	4.21%	4.36%
30-Year Fixed Mortgage Rate	4.37%	6.71%	6.79%	6.86%
S&P 500 P/E Ratio (Forward Earnings)	19.8x	18.9x	21.1x	21.2x
Projected Earnings Growth (S&P 500)	+8.4%	+8.4% (2024/2023) est.	+3.2% (year/year) est.	+8.8% (year/year) est.
U.S. GDP (Real, Quarterly)	2.40%	+1.7% (Q1 2023) est.	+2.5% (Q4 2023) est.	2.9% (Q1 2024) est.

Market Index Review – August 2024

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	2.43	3.67	19.53	27.13	9.38	15.92	12.98
Russell 2000	-1.49	8.51	10.39	18.47	0.60	9.68	8.03
Russell 3000	2.18	4.08	18.19	26.14	7.87	15.19	12.36
MSCI ACWI	2.54	4.19	15.97	23.44	5.77	12.14	8.78
MSCI ACWI ex USA	2.85	5.23	11.22	18.21	2.10	7.56	4.42
Bloomberg US Aggregate TR	1.44	3.81	3.07	7.30	-2.11	-0.04	1.64

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	2.37	3.86	18.64	26.60	8.34	15.55	12.66
Russell 1000 Growth	2.08	0.35	21.12	30.75	8.87	19.08	16.03
Russell 1000 Value	2.68	7.93	15.08	21.15	7.25	11.16	8.85
Russell MidCap	2.03	6.83	12.14	20.16	3.52	11.24	9.58
Russell MidCap Growth	2.48	3.11	9.27	19.07	-0.46	10.50	10.61
Russell MidCap Value	1.89	8.04	12.95	20.19	5.39	10.80	8.31
Russell 2000 Growth	-1.11	6.99	11.74	17.67	-2.07	8.35	8.21
Russell 2000 Value	-1.88	10.08	9.15	19.25	3.05	10.37	7.46

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	2.40	6.89	11.21	16.15	5.49	13.11	8.66
S&P 500 Consumer Discretionary	-0.97	0.67	6.37	12.43	1.60	10.76	11.97
S&P 500 Consumer Staples	5.94	7.98	17.68	18.58	8.49	10.21	9.62
S&P 500 Energy	-1.70	0.38	11.35	6.35	29.10	15.37	3.45
S&P 500 Financials	4.51	11.26	22.58	35.39	8.07	13.55	11.47
S&P 500 Health Care	5.10	7.89	16.31	20.11	6.91	13.71	11.63
S&P 500 Industrials	2.86	7.90	16.26	23.60	9.80	13.68	11.24
S&P 500 Information Technology	1.25	-0.86	27.14	38.73	16.58	26.50	22.02
S&P 500 Real Estate	5.79	13.42	10.64	21.95	0.41	5.69	--
S&P 500 Communication Services	1.24	-2.82	23.11	32.13	2.50	13.66	9.33
S&P 500 Utilities	4.86	11.98	22.55	25.55	7.01	7.51	9.50

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	3.25	6.28	11.96	19.40	4.13	8.61	5.20
MSCI Europe	3.94	6.17	12.34	19.79	4.80	9.41	5.15
MSCI Pacific	1.83	6.36	11.03	18.37	2.91	7.13	5.35
MSCI EAFE Small Cap	1.98	7.79	8.34	15.08	-2.39	6.45	5.35
MSCI Emerging Markets	1.61	1.92	9.55	15.07	-3.06	4.79	2.56
MSCI Frontier Markets	1.99	3.89	10.05	10.08	-2.67	2.81	1.02

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.46	0.93	3.71	5.65	3.49	2.33	1.62
Bloomberg US Municipal TR	0.79	1.71	1.30	6.09	-0.48	1.02	2.43
Bloomberg US Govt/Credit TR	1.38	3.65	2.95	7.21	-2.31	-0.02	1.76
Bloomberg US Govt/Credit Int TR	1.15	3.05	3.55	7.11	-0.38	0.96	1.80
Bloomberg US Credit 1-3 Yr TR	0.94	2.20	4.02	7.04	1.70	2.01	2.04
Bloomberg US Credit Long TR	2.13	5.34	1.87	9.71	-5.70	-1.21	2.61
Bloomberg US Corporate High Yield TR	1.63	3.61	6.28	12.55	2.55	4.46	4.65
FTSE WGBI	2.30	5.23	1.06	5.68	-5.65	-2.63	-0.64

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Morningstar US Long-Short Equity	1.12	2.68	10.42	14.79	4.13	6.68	4.24
Morningstar US Equity Market Neutral	1.06	2.26	9.54	13.00	8.06	4.33	2.85
Morningstar US Multistrategy	-0.48	0.08	4.62	6.86	2.75	3.48	2.47
Wilshire Liquid Alternative TR USD	0.69	1.62	5.35	8.46	1.71	2.96	1.80
FTSE EPRA/NAREIT Developed NR USD	6.26	12.67	8.50	17.45	-2.56	1.26	3.09
Alerian MLP TR USD	0.39	1.01	18.90	28.86	26.84	13.72	1.69
Bloomberg Commodity Index TR USD	0.05	-3.99	0.95	-4.39	3.70	7.02	-1.08
S&P Global Infrastructure TR USD	4.64	9.26	13.68	20.22	7.75	6.53	5.50
WTI Crude BL	-5.60	-9.80	2.65	-12.05	2.40	5.95	-2.62
US Dollar Index	-2.30	-3.94	0.36	-1.85	3.16	0.56	2.08
Consumer Price Index *	0.12	0.12	2.54	2.89	4.83	4.16	2.82

* Consumer Price Index returns will be reported as of the previous month end due to the delayed release of data.

Source: Morningstar, ACG

Returns include dividends; 3-year, 5-year and 10-year returns are annualized. Indices are unmanaged.

You cannot invest directly into an index. Past performance is not indicative of future results

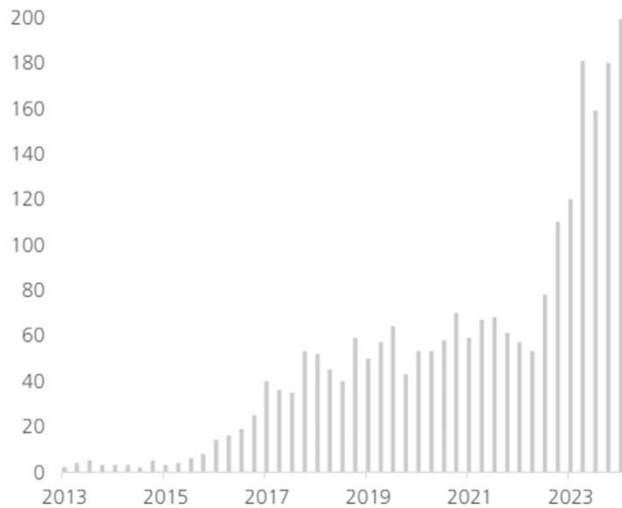
Q2 2024: Market Strength Driven by Artificial Intelligence



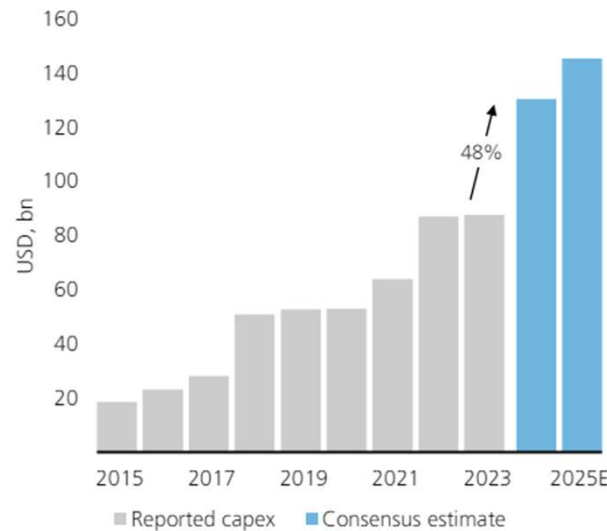
“The impact of technology is often overestimated in the next two years and underestimated in the next ten.” – Bill Gates

Artificial Intelligence Boom Captivates Markets

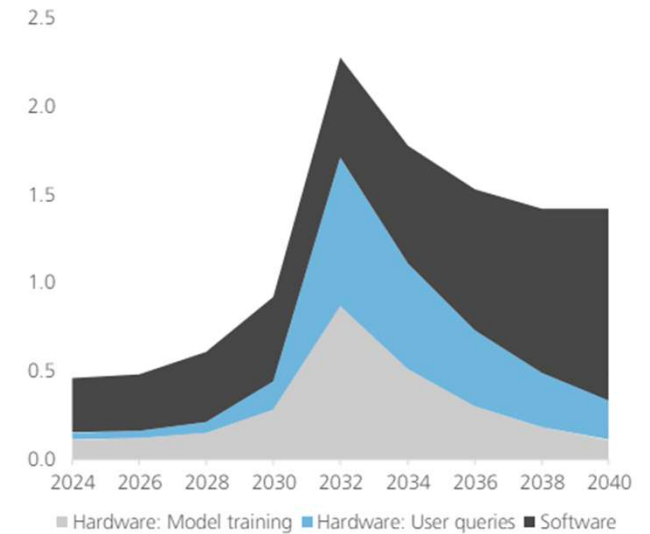
of AI Mentions on S&P 500 Earnings Calls
(As % of GDP)



Data Center Capital Expenditures
(Mega Cap Companies)



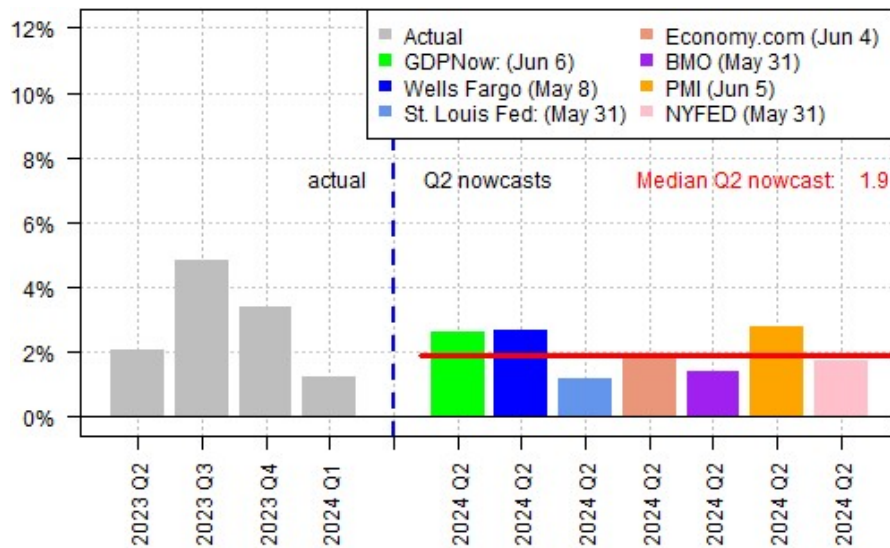
AI Related Investment
(As % of GDP)



- Artificial Intelligence (or AI for short) has captured the imagination of investors as the new technology is being adopted across a wide range of industries in the hopes of new innovations, productivity gains, and ultimately profits
- Capital expenditures related to AI have also jumped. In the data center space, for example, capex in 2024 is expected to increase almost 50% vs. 2023 to well over \$120 billion per year
- AI related investment is expected to peak in the early 2030s at over 2.0% of GDP and remain a significant portion of the economy going forward

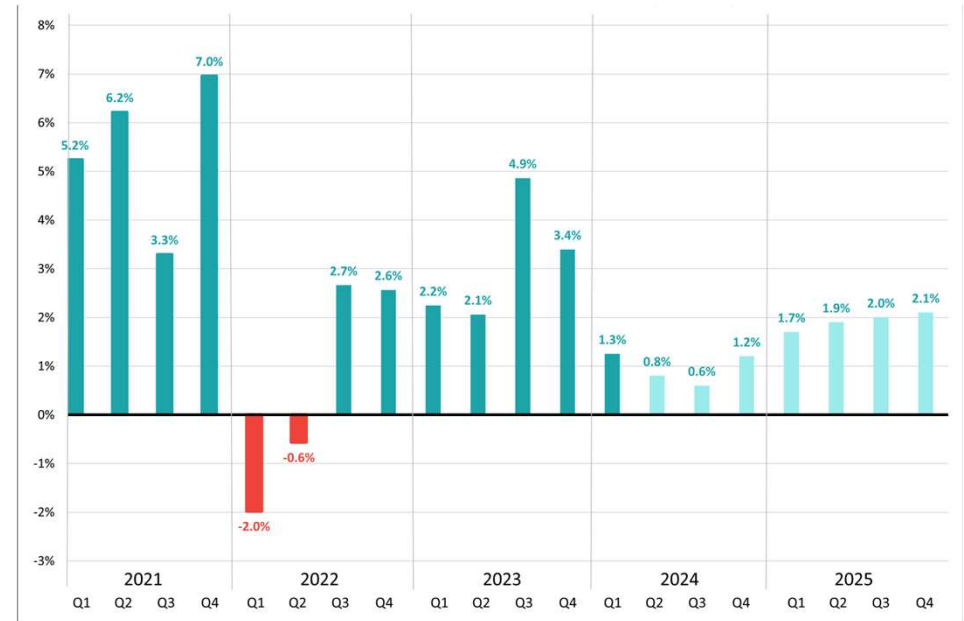
US Economic Growth: Slowing but Steady

U.S. Real GDP Change
(Seasonally Adjusted, Annual Rate)



- U.S. economic growth, as measured by Gross Domestic Product (GDP), slowed during the first quarter of 2024. Most estimates of second quarter GDP growth show a slight reacceleration as compared to the first quarter slowdown

U.S. Real GDP Change
(Seasonally Adjusted, Annual Rate)



- Looking over the longer-term, consensus GDP forecasts expected a slowdown during 2024 and then projected a reacceleration towards the latter half of the year. This expected path is consistent with corporate earnings growth estimates as well

Maybe We've Already Had A Recession?

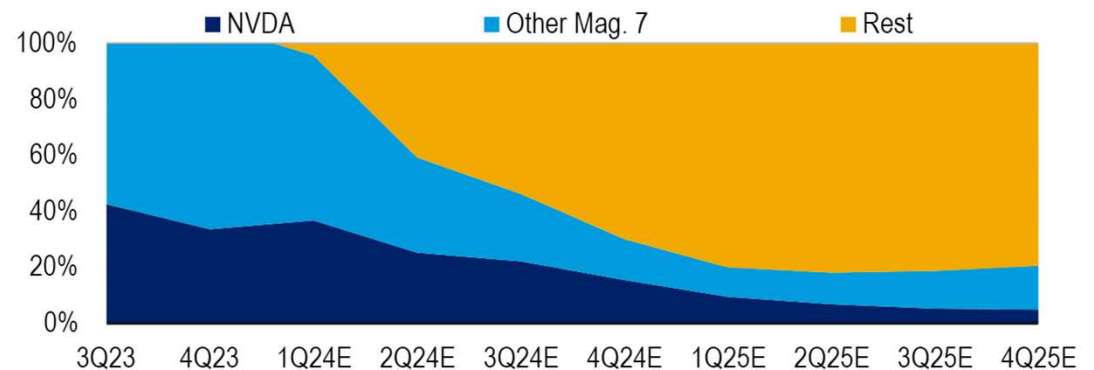
- The growth sector of the S&P 500 (dominated by technology) went through an EPS recession in 2022 and then recovered while other sectors were contracting. In 2024, estimates suggest defensive and cyclical stocks could emerge from their earnings contractions

S&P 500 Earnings growth by Sector
(Consensus, Year-over-Year Growth)

Quarter	Growth	Defensives	Cyclicals
Q1 2022	0%	15%	18%
Q2 2022	-10%	4%	30%
Q3 2022	-7%	0%	18%
Q4 2022	-17%	-1%	12%
Q1 2023	-5%	-12%	8%
Q2 2023	14%	-13%	-13%
Q3 2023	24%	-7%	-1%
Q4 2023	30%	-5%	-14%
Q1 2024E	21%	-1%	-8%
Q2 2024E	15%	10%	1%
Q3 2024E	12%	11%	1%
Q4 2024E	16%	15%	21%

- The market is currently priced for other companies to pick up the baton, after Nvidia and the other monopolistic tech platforms in the Magnificent 7 accounted for substantially all of the S&P 500's profits in the latter half of last year

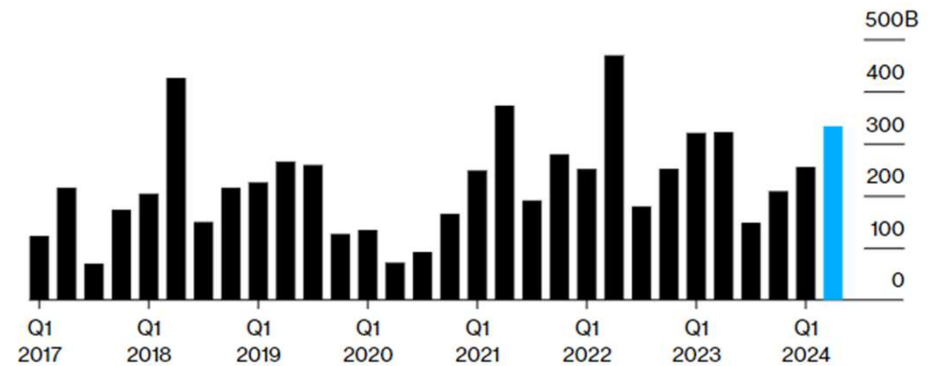
Percent Contribution of S&P 500 Earnings
(Year-over-Year Growth)



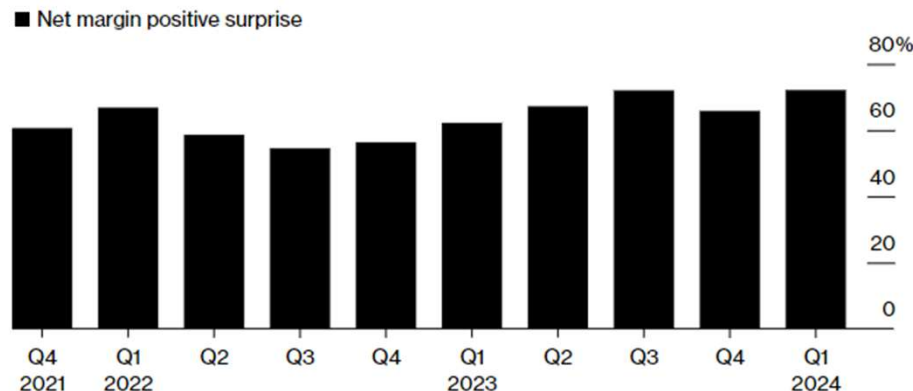
U.S. Corporate Profits Remain Strong

- U.S. corporate earnings remain resilient
- The amount of announced share buybacks in S&P 500 stocks is at a nearly two year high
- Companies continue to announce profitability that is better than analysts' estimates
- Overall margin levels remain elevated and with lower expected input costs, margins could potentially top the record highs seen during the pandemic

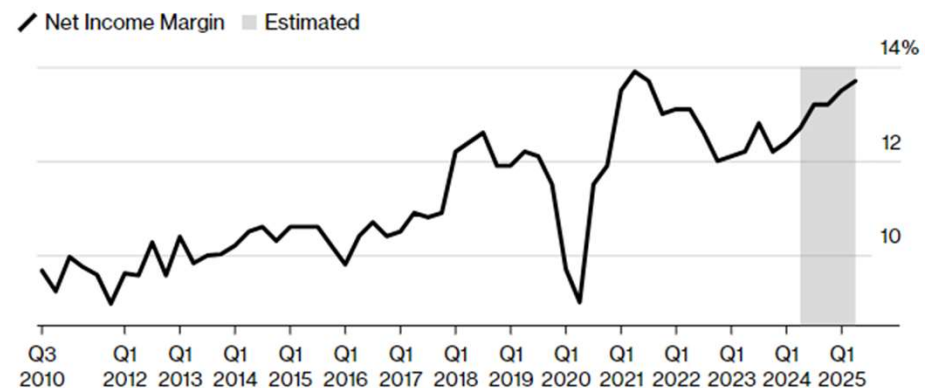
S&P 500 Announced Buybacks
(\$ Billion, Per Quarter)



Percent of S&P 500 Companies Beating Estimates
(Vs. Net Margin Expectations)



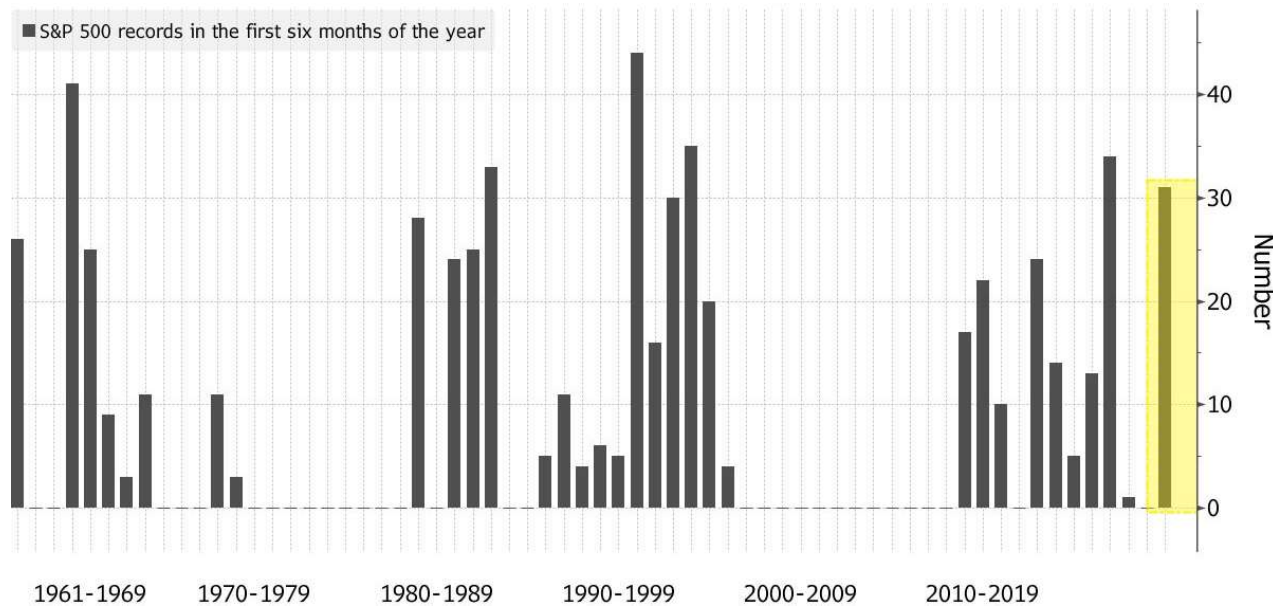
S&P 500 Profit Margins



All-Time Highs Are At All-Time Highs!

- The S&P 500 Index closed at its 31st all-time high of the year in late June. This puts the index on pace for one of its best years ever
- The S&P 500 also moved above the 5,500 level for the first time during the second quarter of 2024 which was only 8 days after hitting 5,400. This was the 7th 100-point milestone achieved during 2024 for the index

S&P 500 Number of All-Time Highs
(# Days With Records Highs Through First 6 Months)



S&P 500 Level	% Change vs. Last Milestone	# Days Between Milestone	Date
5500	1.9%	8	6/20/2024
5400	1.9%	28	6/12/2024
5300	1.9%	56	5/15/2024
5200	2.0%	26	3/20/2024
5100	2.0%	15	2/23/2024
5000	2.0%	15	2/8/2024
4900	2.1%	757	1/24/2024
4800	2.1%	53	12/28/2021
4700	2.2%	7	11/5/2021
4600	2.2%	65	10/29/2021
4500	2.3%	33	8/25/2021
4400	2.3%	24	7/23/2021
4300	2.4%	62	6/29/2021
4200	2.4%	19	4/28/2021
4100	2.5%	8	4/9/2021
4000	2.6%	52	4/1/2021
3900	2.6%	32	2/8/2021
3800	2.7%	30	1/7/2021
3700	2.8%	29	12/8/2020
3600	2.9%	74	11/9/2020
3500	2.9%	3	8/27/2020
3400	3.0%	221	8/24/2020
3300	3.1%	28	1/16/2020
3200	3.2%	37	12/19/2019
3100	3.3%	125	11/12/2019
3000	3.4%	316	7/10/2019
2900	3.6%	224	8/28/2018
2800	3.7%	13	1/16/2018
2700	3.8%	43	1/3/2018
2600	4.0%	67	11/21/2017
2500	4.2%	198	9/15/2017
2400	4.3%	34	3/1/2017
2300	4.5%	65	1/26/2017
2200	4.8%	644	11/22/2016
2100	5.0%	176	2/17/2015
2000	5.3%	104	8/25/2014
1900	5.6%	176	5/13/2014
1800	5.9%	109	11/18/2013
1700	6.3%	90	8/1/2013
1600	6.7%	4790	5/3/2013
1500	7.1%	260	3/22/2000
1400	7.7%	117	7/6/1999
1300	8.3%	80	3/11/1999

Foreign Equity Markets Beginning to Perform

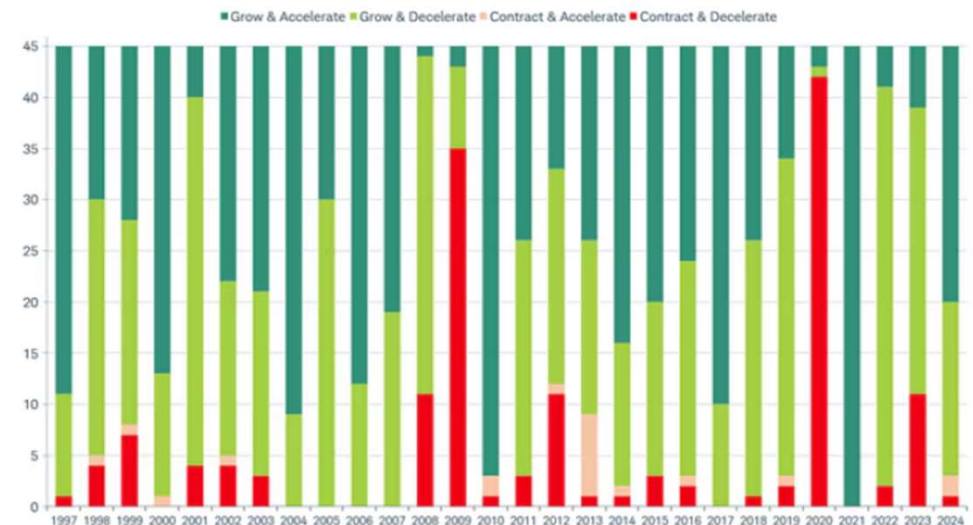
- International stocks continue to outperform the S&P 500 since the current bull market began in October 2022, as you can see in the chart to the right. The total return of the MSCI EAFE Index is outperforming the S&P 500 total return by about four percentage points, as measured in U.S. dollars. If the performance of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) are excluded, the outperformance is closer to 20 percentage points, illustrating the concentration of gains in the U.S. market among just a handful of stocks.

Return Comparison
(Cumulative Return Since October 1, 2022)



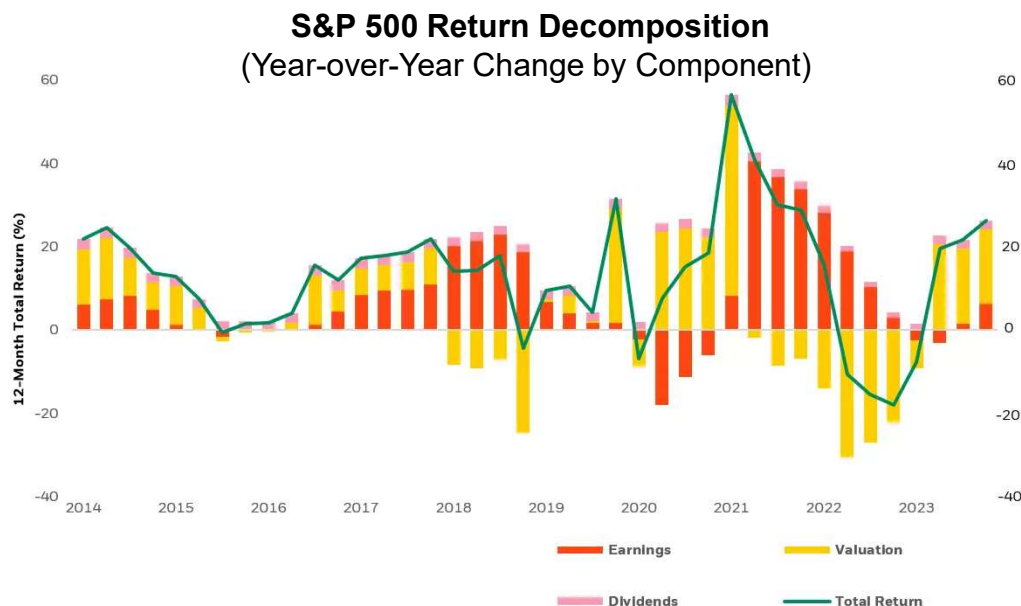
- After the pandemic-induced global slowdown in 2020, economies bounced back sharply in 2021. In 2022 and 2023 most global economies continued to grow, albeit at a slower pace. In 2024 more than half of the world's largest economies started to reaccelerate

GDP Growth Breakdown
(45 Biggest Global Economies)

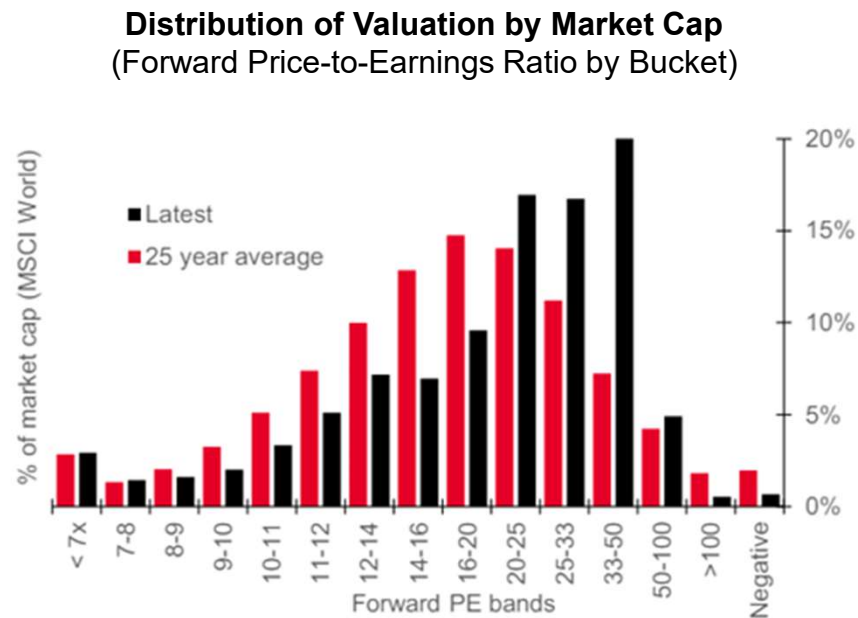


Valuation Update

- While stocks continue to rise, the driver of returns has shifted. Last year's gains were powered by higher valuations – following the sell-off in 2022. In 2024, a better-than-expected economy is powering stronger earnings, which are increasingly driving returns for US stocks



- On average, equity markets tend to exhibit a normal distribution of valuations across stocks. Currently, however, companies with relatively high valuations make up a far greater share of the MSCI World index of developed economies than on average for the last 25 years (a period that includes the dot-com bubble). This is a direct result of the high level of concentration in the equity markets today



Performance Still Dependent on Company Size

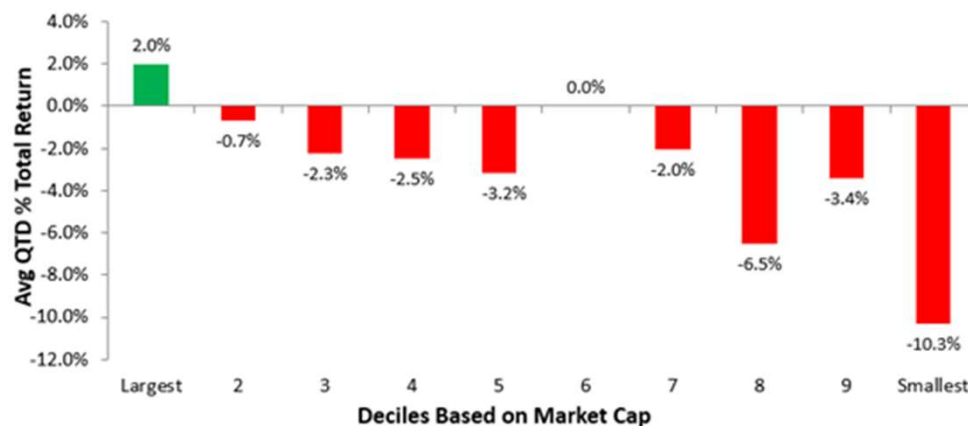
- While the Magnificent Seven stocks have increased by a factor of five since the beginning of 2020, small cap stocks have lagged significantly. The average small cap stock, using the Russell 2000 equal weight index as a proxy, is up only 17% cumulative over the same period.

Magnificent 7 vs. Small Cap Performance
(Index Performance Since 2020)



- This trend of performance being driven by company size was very much in place during Q2 2024. As you can see in the chart to the right, only the largest decile of stocks in the S&P 500 actually had positive returns. All other deciles were flat or negative – with notable relative underperformance from the bottom three deciles

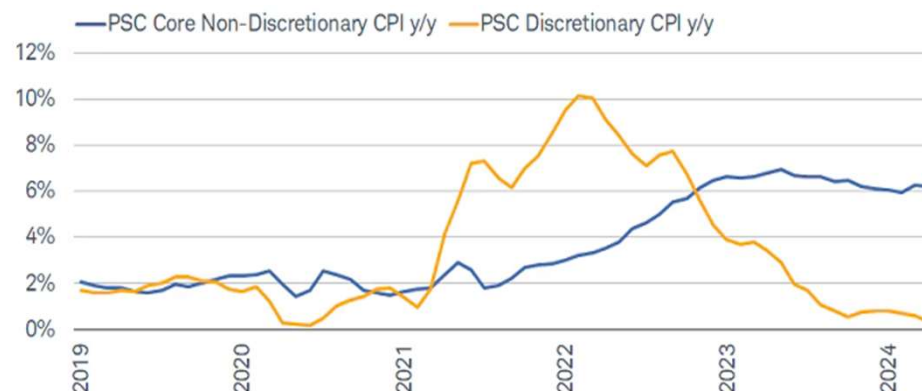
S&P 500 Deciles by Market Cap
(Q2 2024 Average Total Return)



Inflation Update

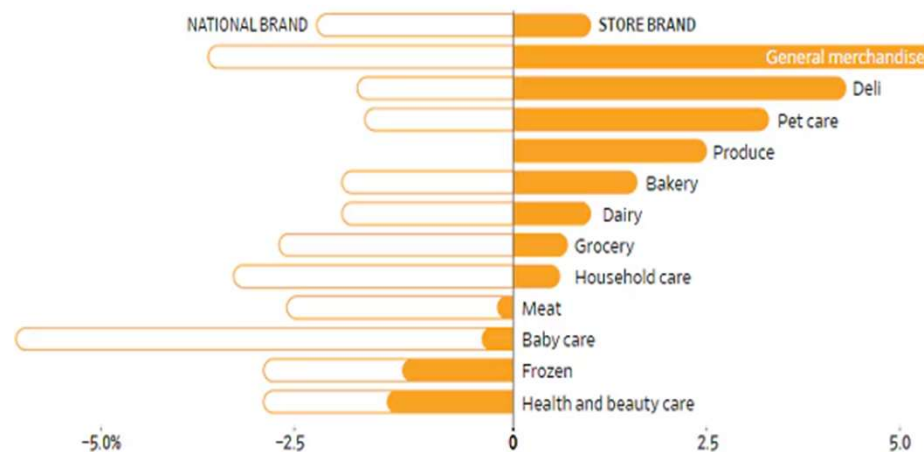
- The overall rate of inflation continues to decelerate, albeit slowly. An interesting way to view inflation is comparing the discretionary vs. non-discretionary components. Piper Sandler recently separated the consumer price index (CPI) into discretionary (wants) and non-discretionary (needs) cohorts. Over the past two years, there has been a plunge in inflation of discretionary items; while the inflation rate in non-discretionary categories (like health care, shelter, insurance, etc.) has accelerated sharply to more than 6% year-over-year

Discretionary vs. Non-Discretionary Consumer Prices
(Year-over-year Change by Grouping)



- Stubbornly high inflation has also started to change consumer behavior. A recent Nielsen study found an increase in spending on store brands relative to national brands. While consumers can change their behaviors to battle inflation to some degree, watching consumers for any signs of a pullback on overall spending will be key moving forward

National Brand vs. Store Brand Sales
(May 2024/ May 2023 Change)



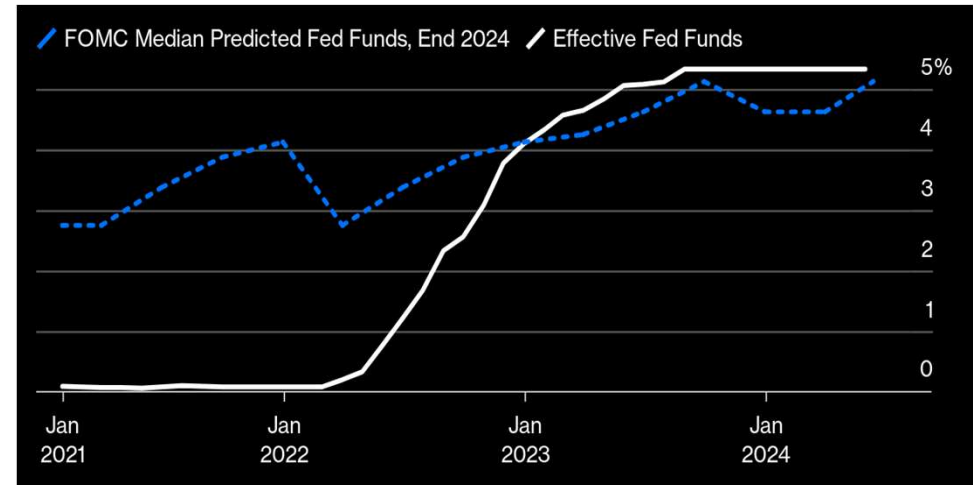
Source: Piper Sandler, Bureau of Labor Statistics, Nielsen, Wall Street Journal, ACG

Note: CPI indexes created by PSC. Core Non-Discretionary categories: Medical Care Commodities, Rent, Hospital Services, Motor Vehicle Maintenance, Motor Vehicle insurance, Motor Vehicle Fees, Day Care and Preschool, Wireless Telephone Services, Internet Services, Personal Care Products, Legal Services, Funeral Expenses, Haircuts & Other Personal Care Services, Financial Services, Pet Services including Veterinary.

(G)Rate Expectations

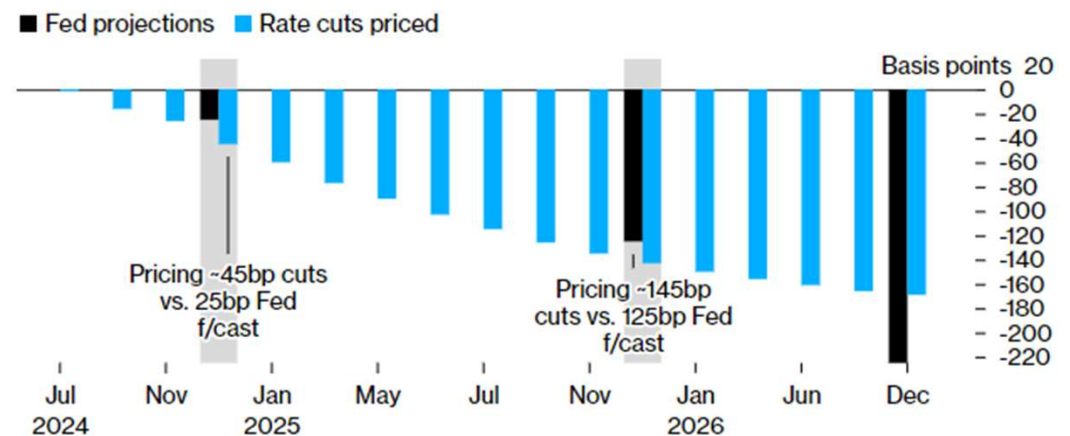
- Two years ago, the Federal Open Market Committee (FOMC) median projected Fed Funds Rate for the end of 2024 was near 2.75%. As the Federal Reserve kept short-term rates higher for longer, that projection has adjusted up to an expectation of near 5.0% at the end of 2024 as of today

Predicted vs. Actual Fed Funds Rate
(FOMC Median vs. Effective Rate)



- Looking forward, both the Fed and the market see rate cuts ahead, but they differ on the expectations for the timing of those cuts. The Fed now projects a single 25 basis point (bps) cut by the end of 2024 and 125 bps in cuts by year end 2025. The market sees almost 50 bps of cuts by December 2024 and 145 bps of cuts by year end 2025

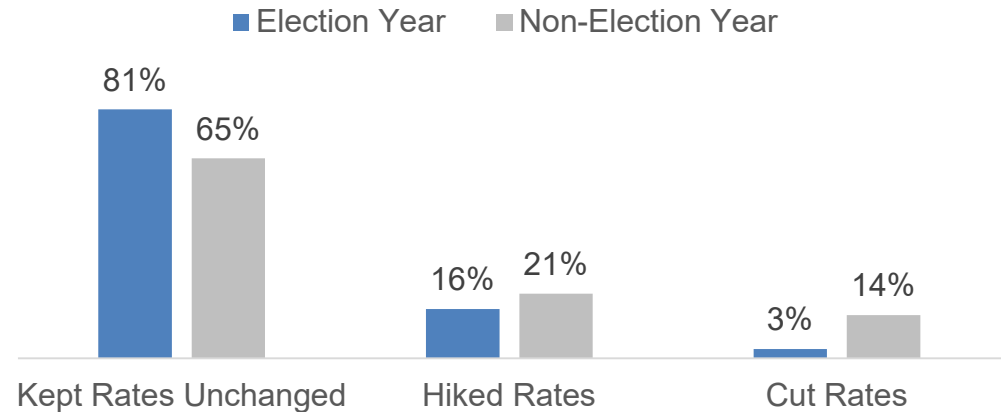
Fed Funds Rate Expectations
(Options Implied Rate vs. Fed Projection)



Election Year Influence on Fed?

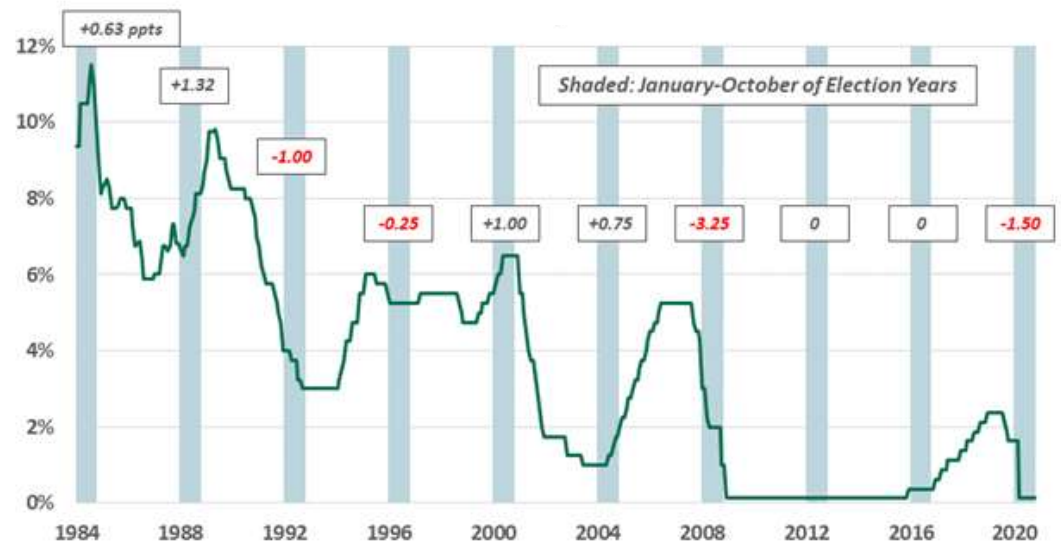
- Many pundits have suggested the potential for election year influence by the Fed. The Federal Open Market Committee (FOMC), which sets rates, was chartered to be apolitical. Seven of the twelve members of the FOMC are Fed Governors and five are presidents of regional Federal Reserve Banks. Most come from outside the political sphere. Historically, rate decisions in the months leading up to an election during both election and non-election years were not notably different

FOMC Rate Decisions*
(1994 – Current)



- Looking back and including the full election years, those years with large rate cuts were caused by significant events outside of the election. In 1992, the FOMC cut rates as a result of the fallout following the S&L crisis and early 1990s recession. In 2008, the FOMC cut rates due to the Global Financial Crisis. And in 2020, they were forced to cut due to the Pandemic

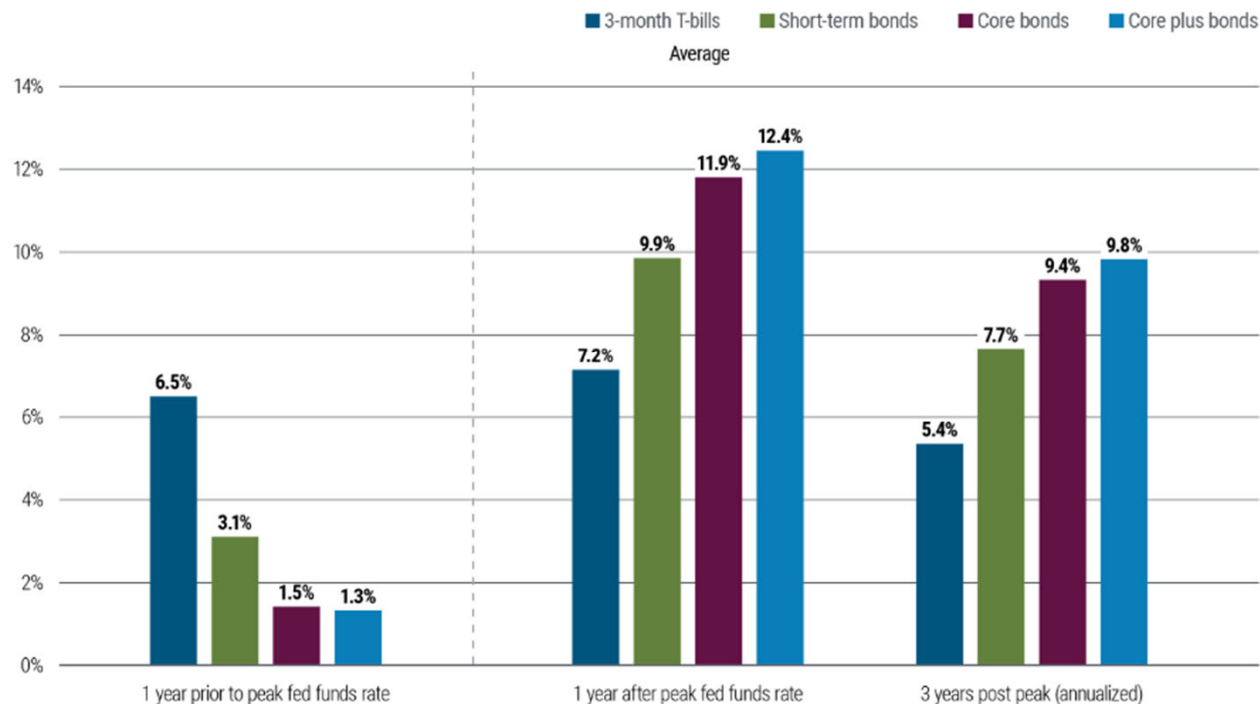
Fed Funds Target Rate
(1984 - 2020)



Source: Bloomberg, Bespoke Investment Group, ACG
* May to November

Fixed Income Rates

Performance Across Hiking Cycles

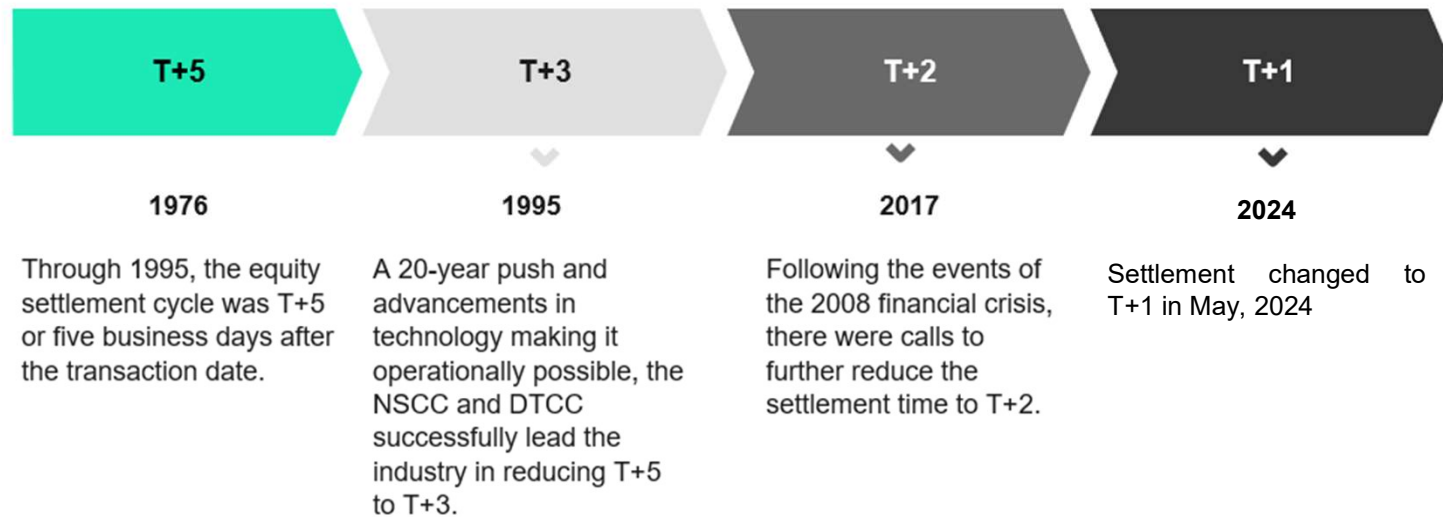


- Historically, cash has almost never outperformed bonds at this stage of the cycle, with policy rates at peak levels and the Federal Reserve poised to cut
 - Only in 1981 did bond investors have to wait a little more than a year from the initial rate cut to outperform cash
- In all other cycles dating back to 1980, it took a year or less for bonds to outperform cash. On average, core plus bond portfolios (or short and intermediate maturities) outperformed cash by about 5 percentage points over the year following the peak in the federal funds rate, and by about 4.5 percentage points annualized over the ensuing three years

Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target fed funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

Appendix: T+1 Settlement Changes

T+5 to T+1: Transaction Settlement in History

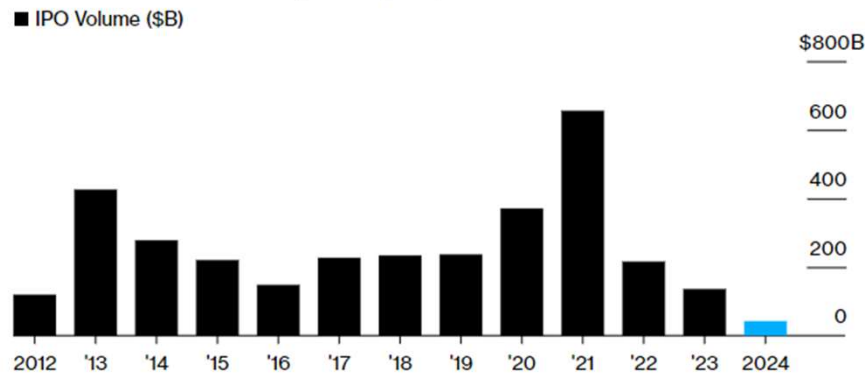


- The transaction date is the day you successfully execute a trade
- The settlement date is when that trade becomes official. It's the date when payment is due for purchases, when securities sold must be delivered, and the security's transfer agent has verified the new shareholder and removed the former one.
- The recent move to T+1 settlement reflects improvements in technology that allow trades to settle more quickly.
 - With most trading and banking activity occurring online, extra days to physically deliver securities or funds are no longer needed.
 - Under the new T+1 settlement cycle, most securities transactions will settle on the next business day following their transaction date. For example, if you sell shares of a stock on Tuesday, the transaction will now settle on Wednesday.

Appendix: Private Market Update

Global IPOs Recovering After Worst Year in a Decade

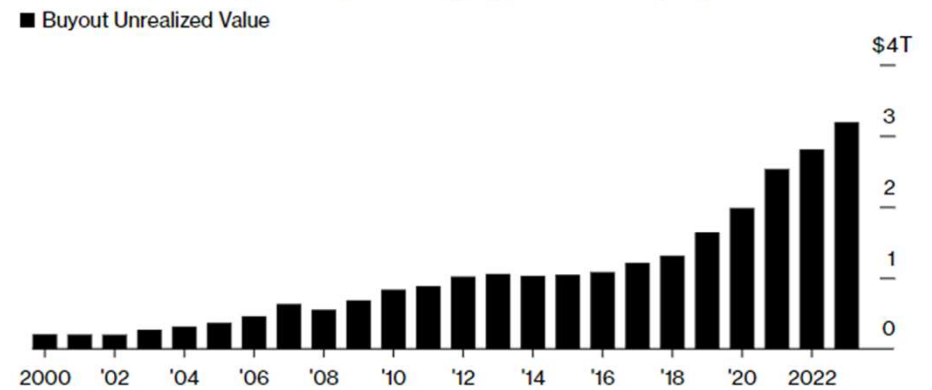
First-time share sales this year may surpass 2023's. That's a low bar



Source: Bloomberg
Note: 2024 figure is year to May 7 inclusive

Value of Unexited Companies Reaches \$3.2 Trillion Globally

Lack of IPO, M&A opportunity sends aging portfolio company value to record



Source: Preqin, via Bain & Co.
Note: 2023 figure covers until September

- Initial Public Offerings (IPOs) are off to a slow start in 2024 following the slowest year for IPO volumes in a decade in 2023. This has both slowed distributions in existing private equity funds and also slowed the pace of fundraising in newer vintage year funds
- After a slowdown in exit activity through fewer IPOs and less M&A activity, the value of unexited private companies has hit a record.

Appendix: 2024 U.S. Elections

- Neither political party has appetite for additional large-scale fiscal stimulus, nor for reforms to long-term spending
- However, divergences in trade, tax, industrial, and other policy areas mean that consequences will vary based on the occupant of the White House and the makeup of Congress

Democrats Win	Republicans Win
<ul style="list-style-type: none">• Tariffs and export controls could be used tactically, but not to the extent they might under Republican leadership• Corporate taxes could rise, although an expansion of refundable tax credits for families could be pursued• A Democratic sweep would likely lead to expansion of Affordable Care Act subsidies, which would tend to benefit the health care sector• Financial sectors could face a tougher regulatory environment• Greater support for green energy – although fiscal space would tend to be constrained given the deficit and debt picture• Tighter restrictions on fossil fuel industries	<ul style="list-style-type: none">• Likely to see tariffs rise• Prohibitions on immigration pursued• Expiring tax cuts either all or mostly extended• Sectors likely to benefit under Republican leadership include oil and gas, pipelines, autos, financials, and areas linked to defense spending• Renewable energy would face headwinds• Consumer companies would face elevated tariff risk• Technology firms could be hit with negative headlines

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This report is based on transaction records, portfolio valuations, and performance supplied by the client, the custodian, the investment manager, and investment databases including Bloomberg and Morningstar. Due to the timeliness of this report performance information may be preliminary and therefore subject to audit. This report is complete and accurate to the best of our knowledge.

We urge you to take a moment to compare the account balances contained in this report to those balances reflected on the statements that you receive directly from your account’s custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Alerian MLP: The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg 10-Year U.S. Treasuries: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Bloomberg U.S. Aggregate Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Global Aggregate ex-U.S. Dollar Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Bloomberg High Yield: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Bloomberg U.S. Corporate High Yield: Composed of fixed-rate, publicly issued, non-investment grade debt.

The Dow Jones Industrial Average is an unmanaged index of 30 widely held securities.

Dow Jones U.S. Total Stock Market Index, which comprises all U.S. equity securities with readily available prices.

FTSE 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

FTSE EPRA/NAREIT Global Real Estate Index: Designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

INDEX DESCRIPTIONS

Gross Domestic Product (GDP) is the annual market value of all goods and services produced domestically by the US.

Morningstar US Equity-Market Neutral: These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (less than 0.3 in absolute value) to equity market indexes such as the MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Morningstar US Event Driven : These funds attempt to profit from price changes related to a variety of corporate actions, including bankruptcy, emergence from bankruptcy, divestitures, stock buybacks, dividend issuance, major shifts in corporate strategy, and other atypical events. Many of these funds undertake activist techniques to spur further corporate changes at the underlying companies.

Morningstar US Long-Short Equity: These funds primarily take long and short positions in U.S. equities. These funds follow a strategy in which at least 75% of the fund's gross exposure is in equities, and 75% of equities exposure is in U.S. equities. The fund may also include some derivative instruments. These funds tend to have betas of 0.3 and higher relative to broad U.S. indexes like the S&P 500 and DJ Wilshire 5000.

Morningstar US Macro Trading: These funds base investment decisions on an assessment of the broad macroeconomic environment. They look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, derivatives, and commodities. These funds primarily invest through derivatives markets. They typically make discretionary trading decisions rather than using a systematic strategy. At least 60% of the funds' exposure is obtained through derivatives.

Morningstar US Multistrategy: These funds offer investors exposure to several different hedge fund investment tactics. In most of these cases, all of the assets are managed in-house at the hedge fund, but the assets may be divided between multiple portfolio managers, each of whom focuses on a different strategy. This is not to be confused with a fund of funds, which uses external portfolio managers and strategies, as well as second layer of management and performance fees. An investor's exposure to different tactics may change slightly over time in response to market movements.

MSCI All Country World Index Ex-U.S Index.: A market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): A free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: An unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: Represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: Designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

The NASDAQ Composite Index is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

INDEX DESCRIPTIONS

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index: Measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-Cap Value Index: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Standard & Poor's 500 (S&P 500): Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge IndexSM (WLIQAEH), Wilshire Liquid Alternative Global Macro IndexSM (WLIQAGM), Wilshire Liquid Alternative Relative Value IndexSM (WLIQARV), Wilshire Liquid Alternative Multi-Strategy IndexSM (WLIQAMS), and Wilshire Liquid Alternative Event Driven IndexSM (WLIQAED).

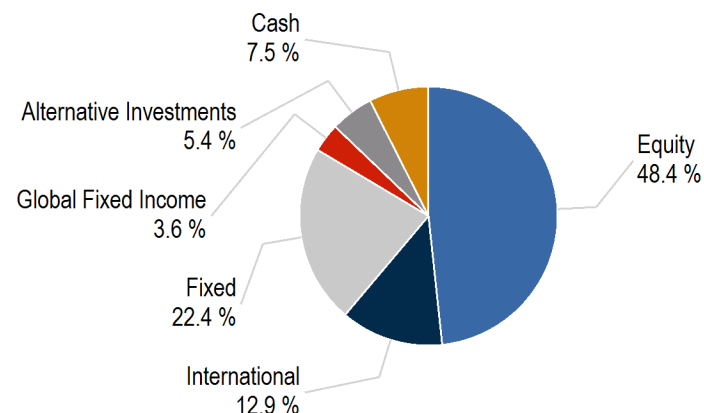
Total Composite

As of August 31, 2024

Fiscal Year End: August

Current Allocation

Equity	\$49,399,814	48.37%
International	\$13,125,769	12.85%
Fixed	\$22,834,606	22.36%
Global Fixed Income	\$3,659,466	3.58%
Alternative Investments	\$5,464,693	5.35%
Cash	\$7,635,876	7.48%
Total	\$102,120,225	100.00%



*Fixed market value contains transactional cash and accrued income held at Smith Graham

Summary of Cash Flows

	Last Month	Last Three Months	Year-To-Date
Beginning Market Value	\$98,901,911	\$95,616,294	\$89,937,316
Net Cash Flow	\$1,410,797	\$1,406,225	\$2,449,590
Net Investment Change	\$1,807,516	\$5,097,706	\$9,733,319
Income	\$124,759	\$523,278	\$1,299,178
Ending Market Value	\$102,120,225	\$102,120,225	\$102,120,225

Performance Summary

	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Total Composite	1.83	5.33	10.89	16.84	16.84	3.36	9.92	8.28	9.63
Balanced Index	1.80	5.52	11.35	17.21	17.21	--	--	--	--
Total Fund Policy Index	1.87	6.27	13.68	20.28	20.28	5.59	11.01	9.43	10.78
Spliced Fixed Income Index	1.15	3.87	3.55	7.11	7.11	-0.38	0.78	2.06	2.86
Russell 3000	2.18	7.30	18.19	26.14	26.14	7.87	15.19	12.36	13.96

Total Composite

As of August 31, 2024

	Current Balance	Current Allocation	Policy Range	Within IPS Range?
US Equity	\$49,399,814	48.37%	25.00% - 75.00%	Yes
iShares Total U.S. Stock Market	\$49,399,814	48.37%		
Non-US Equity	\$13,125,769	12.85%	0.00% - 25.00%	Yes
Harding Loevner Intl	\$8,783,074	8.60%		
Delaware Emerging Markets Instl	\$4,342,695	4.25%		
US Fixed Income	\$22,834,606	22.36%	15.00% - 75.00%	Yes
Loop (Smith Graham)	\$18,319,854	17.94%		
Shenkman Short Duration High Income	\$4,514,752	4.42%		
Non-US Fixed Income	\$3,659,466	3.58%	0.00% - 25.00%	Yes
Brandywine Global Opp Bd	\$3,659,466	3.58%		
Alternatives	\$5,464,693	5.35%	0.00% - 15.00%	Yes
Golub Capital Partners 14	\$1,468,774	1.44%		
Magnitude International	\$3,995,919	3.91%		
Cash	\$7,635,876	7.48%	0.00% - 5.00%	No
Cash	\$7,635,637	7.48%		
Markston Accrued Income	\$239	0.00%		
Total	\$102,120,225	100.00%		

*Loop (Smith Graham) holds transactional cash and accrued income

Total Composite

As of August 31, 2024

Fiscal Year End: August

	Manager Status	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Composite		102,120,225	100.00	1.83	5.33	10.89	16.84	16.84	3.36	9.92	8.28	8.03	Oct-94
Balanced Index				1.80	5.52	11.35	17.21	17.21	--	--	--	--	Oct-94
Equity Composite		62,525,583	61.23	2.25	6.72	15.37	23.18	23.18	5.15	13.55	10.75	9.11	Oct-94
Equity Balanced Index				2.23	6.88	16.55	24.18	24.18	7.00	14.63	12.09	10.56	Oct-94
iShares Total U.S. Stock Market		49,399,814	48.37	2.18	7.37	18.23	26.20	26.20	7.95	15.57	--	14.00	Sep-15
Russell 3000				2.18	7.30	18.19	26.14	26.14	7.87	15.19	12.36	13.78	Sep-15
Harding Loevner Intl		8,783,074	8.60	4.57	5.04	8.36	17.36	17.36	--	--	--	3.92	Mar-22
MSCI ACWI ex USA				2.85	5.13	11.22	18.21	18.21	2.10	7.56	4.42	5.46	Mar-22
Delaware Emerging Markets Instl		4,342,695	4.25	-1.34	2.88	13.71	24.44	24.44	--	--	--	3.44	Mar-22
MSCI Emerging Markets				1.61	5.94	9.55	15.07	15.07	-3.06	4.79	2.56	1.57	Mar-22
Fixed Income Composite		26,494,072	25.94	1.33	3.78	3.34	7.42	7.42	-0.21	0.95	2.08	3.44	Jun-05
Fixed Income Balanced Index				1.27	3.85	3.27	6.88	6.88	-0.77	0.54	1.94	3.28	Jun-05
Bloomberg US Aggregate TR				1.44	4.79	3.07	7.30	7.30	-2.11	-0.04	1.64	3.12	Jun-05
Loop (Smith Graham)		18,319,854	17.94	1.12	3.75	4.03	7.65	7.65	0.00	1.08	2.14	3.47	Jun-05
Spliced Fixed Income Index				1.15	3.87	3.55	7.11	7.11	-0.38	0.78	2.06	3.34	Jun-05
Shenkman Short Duration High Income		4,514,752	4.42	0.98	2.52	4.68	8.43	8.43	--	--	--	4.98	Mar-22
Bloomberg US Credit 1-3 Yr TR				0.94	2.72	4.02	7.04	7.04	1.70	2.01	2.04	3.43	Mar-22
Brandywine Global Opp Bd		3,659,466	3.58	2.85	5.56	-1.51	5.12	5.12	--	--	--	-3.69	Mar-22
FTSE WGBI TR				2.30	5.19	1.06	5.68	5.68	-5.65	-2.63	-0.64	-2.65	Mar-22
Alternatives Composite		5,464,693	5.35	0.93	2.52	7.72	11.79	11.79	--	--	--	9.53	Mar-22
Alternatives Balanced Index				1.08	3.26	5.28	9.34	9.34	--	--	--	5.78	Mar-22
Golub Capital Partners 14	1.6mm Committed	1,468,774	1.44	0.00	2.00	5.25	12.35	12.35	--	--	--	9.08	Mar-22
Cliffwater Direct Lending Index				0.00	2.64	5.74	12.31	12.31	9.81	9.22	8.83	9.25	Mar-22
Magnitude International		3,995,919	3.91	1.27	2.71	8.69	11.59	11.59	--	--	--	9.63	Mar-22
Hedge Fund Conservative				1.48	3.48	5.07	8.23	8.23	4.20	5.37	3.71	4.59	Mar-22
Cash Composite		7,635,876	7.48										
Cash		7,635,637	7.48										
Markston Accrued Income		239	0.00										

Total Composite

As of August 31, 2024

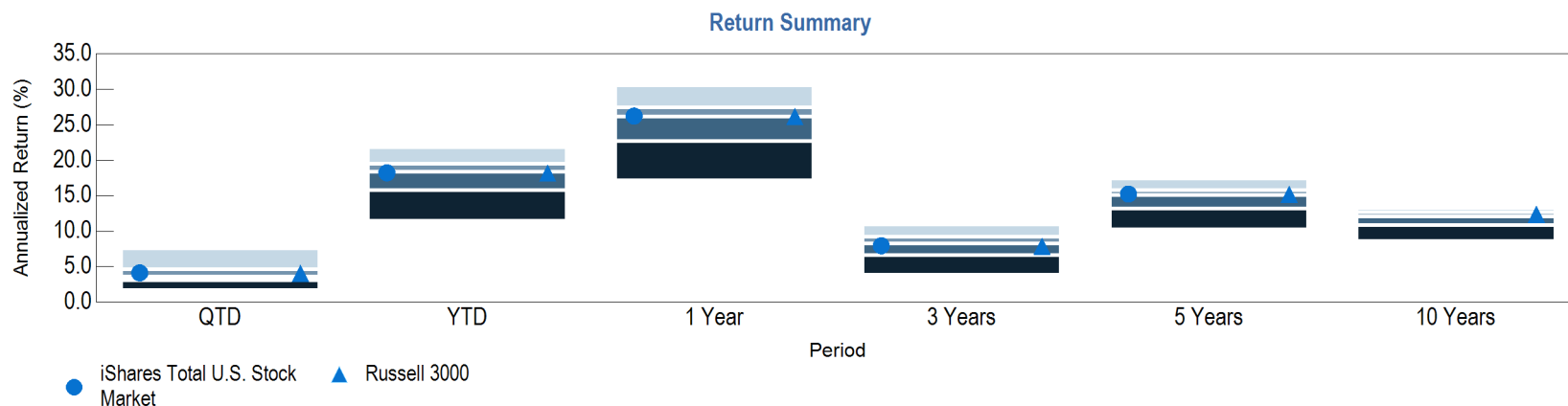
Fiscal Year End: August

Manager Status	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<ul style="list-style-type: none"> - <i>Balanced Index = Weighted Average of Russell 3000 / MSCI ACWI ex USA / MSCI Emerging Markets / Spliced Fixed Income Index / Bloomberg US Credit 1-3 Yr TR / FTSE WGBI TR / Cliffwater Direct Lending Index / Hedge Fund Conservative / FTSE T-Bill 1 Month TR</i> - <i>Equity Balanced Index = Weighted Average of Russell 3000 / MSCI ACWI ex USA / MSCI Emerging Markets</i> - <i>Fixed Income Balanced Index = Weighted Average of Spliced Fixed Income Index / FTSE WGBI TR / Bloomberg US Credit 1-3 Yr TR</i> - <i>Spliced Fixed Income Index = Bloomberg US Govt/Credit Int TR</i> - <i>Alternatives Balanced Index = Weighted Average of Cliffwater Direct Lending Index / Hedge Fund Conservative</i> - <i>Cliffwater Direct Lending Index = Cliffwater Direct Lending Index</i> - <i>Hedge Fund Conservative = Credit Suisse Equity Market Neutral USD 33.3% / Credit Suisse Convertible Arbitrage USD 33.3% / Credit Suisse Merg Arbtrg Liquid TR USD 33.3%</i> 												

iShares Total U.S. Stock Market

As of August 31, 2024

Universe Name: Large Blend MStar MF
 # of Observations: 332 (8/31/2024)



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
iShares Total U.S. Stock Market	4.14	34	18.23	52	26.20	51	7.95	55	15.57	38	--	--
Russell 3000	<u>4.08</u>	36	<u>18.19</u>	53	<u>26.14</u>	52	<u>7.87</u>	57	<u>15.19</u>	46	<u>12.36</u>	39
Over/Under	0.06		0.04		0.06		0.08		0.38			

	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
iShares Total U.S. Stock Market	4.14	34	18.23	52	26.20	51	7.95	55	15.57	38	--	--
Russell 3000	<u>4.08</u>	36	<u>18.19</u>	53	<u>26.14</u>	52	<u>7.87</u>	57	<u>15.19</u>	46	<u>12.36</u>	39
Over/Under	0.06		0.04		0.06		0.08		0.38			

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
iShares Total U.S. Stock Market	18.59%	0.39%	1.00	101.60%	99.81%	0.72	0.71%	0.53
Russell 3000	18.59%	0.00%	1.00	100.00%	100.00%	0.70	0.00%	--

Harding Loevner Intl

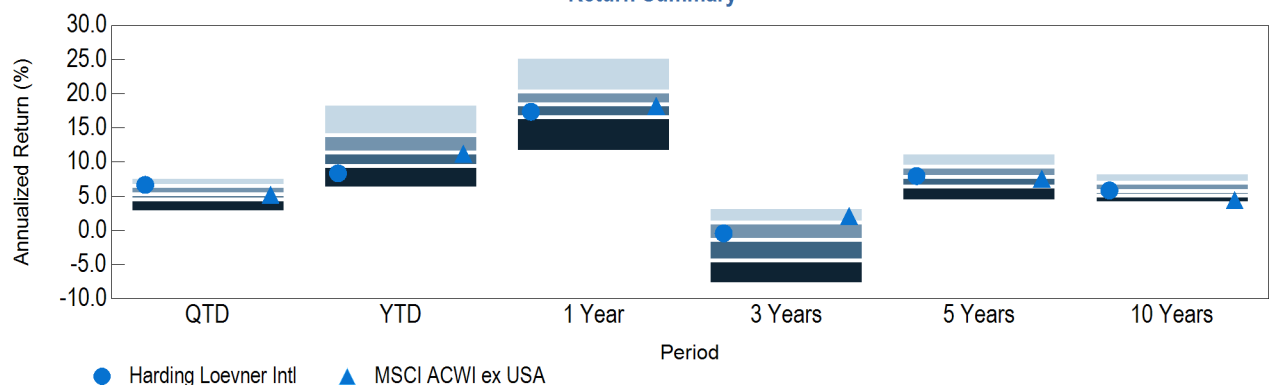
As of August 31, 2024

Description:

The investment seeks long-term capital appreciation.

The fund invests in companies based in developed markets outside the U.S. as well as in companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Harding Loevner Intl	6.68	20	8.36	87	17.36	69	-0.42	44	7.96	50	5.85	50
MSCI ACWI ex USA	<u>5.23</u>	55	<u>11.22</u>	51	<u>18.21</u>	53	<u>2.10</u>	11	<u>7.56</u>	56	<u>4.42</u>	92
Over/Under	1.45		-2.86		-0.85		-2.52		0.40		1.43	

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Harding Loevner Intl	15.06	-20.23	8.51	20.33	25.23	-13.96	29.90	5.30	-1.62	-1.61
MSCI ACWI ex USA	<u>15.62</u>	<u>-16.00</u>	<u>7.82</u>	<u>10.65</u>	<u>21.51</u>	<u>-14.20</u>	<u>27.19</u>	<u>4.50</u>	<u>-5.66</u>	<u>-3.87</u>
Over/Under	-0.56	-4.23	0.69	9.68	3.72	0.24	2.71	0.80	4.04	2.26

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Harding Loevner Intl	18.32%	0.27%	1.02	112.96%	104.15%	0.31	5.51%	0.07
MSCI ACWI ex USA	17.19%	0.00%	1.00	100.00%	100.00%	0.31	0.00%	--

Universe Name:	Foreign Large Growth MStar MF
# of Observations:	98 (8/31/2024)

Fund Information as of 6/30/24

Fund Name	HARDING LOEVNER INTERNATIONAL EQ INSTL
Ticker	HLMIX
Morningstar Category	Foreign Large Growth
Benchmark	MSCI ACWI ex USA
Expense Ratio	0.82%
Fund Assets (\$mm)	11,267.98
Share Class Inception Date	5/11/1994
Manager Tenure	20

Top Holdings as of 6/30/24

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	4.14%
SAMSUNG ELECTRONICS CO LTD DR	3.74%
SHELL PLC	3.44%
DBS GROUP HOLDINGS LTD	3.19%
MANULIFE FINANCIAL CORP	3.19%
ROCHE HOLDING AG	3.15%
ALLIANZ SE	2.79%
SCHNEIDER ELECTRIC SE	2.76%
HALEON PLC	2.57%
CHUGAI PHARMACEUTICAL CO LTD	2.50%

Sector Allocation as of 6/30/24

BASIC MATERIALS	8.84%
COMMUNICATION SERVICES	2.31%
CONSUMER CYCLICAL	4.99%
CONSUMER DEFENSIVE	8.62%
ENERGY	3.47%
FINANCIAL SERVICES	21.64%
HEALTHCARE	16.52%
INDUSTRIALS	14.82%
REAL ESTATE	0.00%
TECHNOLOGY	18.03%
UTILITIES	0.75%

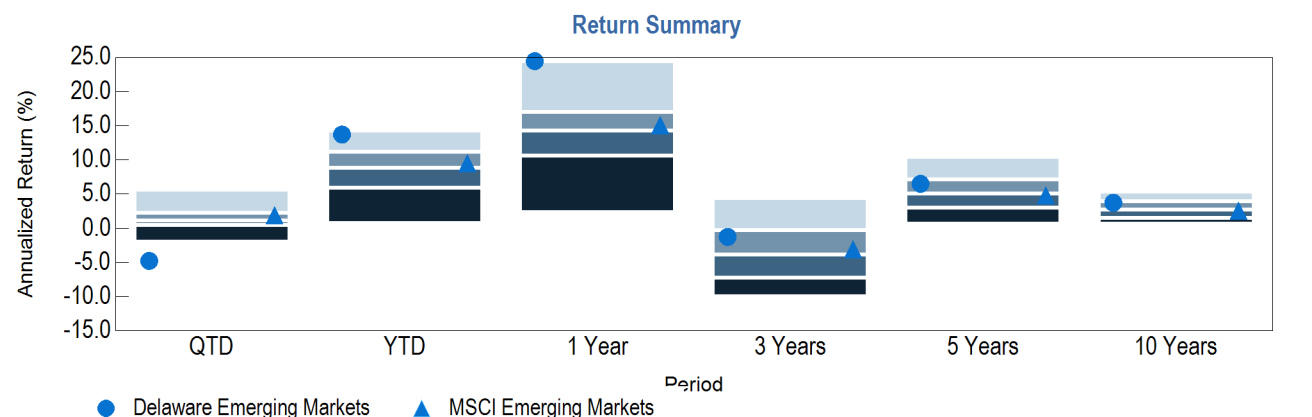
Delaware Emerging Markets

As of August 31, 2024

Description:

The investment seeks long-term capital appreciation.

The fund invests primarily in a broad range of equity securities of companies located in emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the United Nations, or the countries' governments. These countries typically are located in the Asia-Pacific region, Eastern Europe, the Middle East, Central America, South America, and Africa. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in emerging market issuers (80% policy).



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Delaware Emerging Markets	-4.77	99	13.71	9	24.44	5	-1.26	31	6.50	33	3.74	32
MSCI Emerging Markets	1.92	33	9.55	44	15.07	39	-3.06	42	4.79	57	2.56	56
Over/Under	-6.69		4.16		9.37		1.80		1.71		1.18	

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Delaware Emerging Markets	17.59	-28.66	-2.06	25.90	24.33	-17.09	41.97	17.89	-13.75	-8.18
MSCI Emerging Markets	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19
Over/Under	7.76	-8.57	0.48	7.59	5.89	-2.51	4.69	6.70	1.17	-5.99

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Delaware Emerging Markets	22.11%	1.01%	1.15	130.17%	105.62%	0.19	6.96%	0.25
MSCI Emerging Markets	18.43%	0.00%	1.00	100.00%	100.00%	0.14	0.00%	--

Universe Name:	Diversified Emerging Mkts MStar MF
# of Observations:	210 (8/31/2024)

Fund Information as of 8/31/24

Fund Name	DELAWARE EMERGING MARKETS INSTL
Ticker	DEMIX
Morningstar Category	Diversified Emerging Mkts
Benchmark	MSCI Emerging Markets
Expense Ratio	1.17%
Fund Assets (\$mm)	2,886.60
Share Class Inception Date	6/10/1996
Manager Tenure	18

Top Holdings as of 8/31/24

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	16.56%
SK HYNIX INC	8.25%
SK SQUARE	7.47%
RELIANCE INDUSTRIES LTD	6.82%
SAMSUNG ELECTRONICS CO LTD	5.21%
MEDIATEK INC	5.11%
RELIANCE INDUSTRIES LTD GDR - 144A	2.98%
ALIBABA GROUP HOLDING LTD ADR	2.92%
TENCENT HOLDINGS LTD	2.35%
SAMSUNG C&T CORP	2.06%

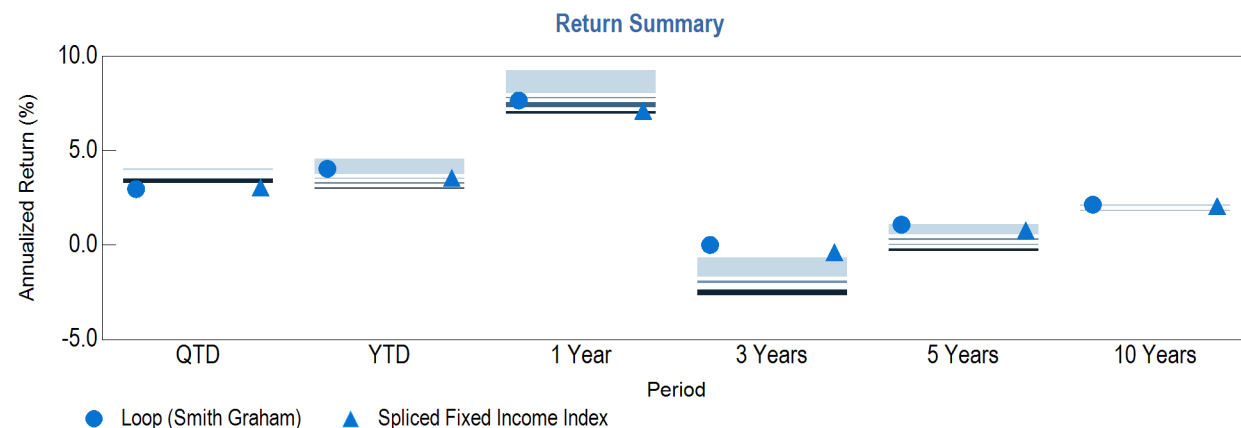
Sector Allocation as of 8/31/24

BASIC MATERIALS	3.42%
COMMUNICATION SERVICES	9.32%
CONSUMER CYCLICAL	5.14%
CONSUMER DEFENSIVE	6.63%
ENERGY	13.89%
FINANCIAL SERVICES	4.32%
HEALTHCARE	2.81%
INDUSTRIALS	4.17%
REAL ESTATE	0.33%
TECHNOLOGY	49.80%
UTILITIES	0.16%

Loop (Smith Graham)

As of August 31, 2024

Universe Name: Intermediate Core Bond MStar MF
 # of Observations: 127 (8/31/2024)



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Loop (Smith Graham)	2.96	98	4.03	12	7.65	53	0.00	1	1.08	8	2.14	8
Spliced Fixed Income Index	3.05	96	3.55	38	7.11	84	-0.38	5	0.78	15	2.06	14
Over/Under	-0.09		0.48		0.54		0.38		0.30		0.08	

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Loop (Smith Graham)	6.04	-8.53	-2.51	7.67	8.88	-0.83	3.42	2.37	0.91	5.39
Spliced Fixed Income Index	5.24	-8.24	-2.96	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Over/Under	0.80	-0.29	0.45	0.16	0.16	-0.84	-0.12	-0.28	0.36	-0.58

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Loop (Smith Graham)	4.40%	0.30%	1.00	104.39%	99.12%	-0.27	0.90%	0.33
Spliced Fixed Income Index	4.32%	0.00%	1.00	100.00%	100.00%	-0.34	0.00%	--

Fixed Income Characteristics

	Portfolio Aug-24	Index Aug-24
Fixed Income Characteristics		
Number of Issues	105	6,096
Yield to Maturity	4.44	4.14
Years to Maturity	4.53	4.30
Average Duration	3.91	3.81
Effective Duration	3.87	3.81
Average Mod Duration	3.91	3.81
Average Quality	A	AA
Weighted Average Maturity	4.55	4.31
Maturity Allocation		
<1 Year	14.79	0.01
1-3 Years	24.97	38.18
3-5 Years	23.88	28.44
5-7 Years	4.41	17.28
7-10 Years	26.62	15.99
10-15 Years	1.99	--
Credit Quality Allocation		
AAA	1.78	3.14
AA	54.56	67.46
A	11.19	12.69
BBB	25.72	16.51
BB	--	0.21
Not Rated	6.75	--
US Sector Allocation		
UST/Agency	54.22	65.06
Corporate	37.47	29.89
MBS	1.67	--
ABS	3.31	0.07
Foreign	--	4.77
Muni	--	0.22
Cash	1.62	--

Shenkman Short Duration High Income

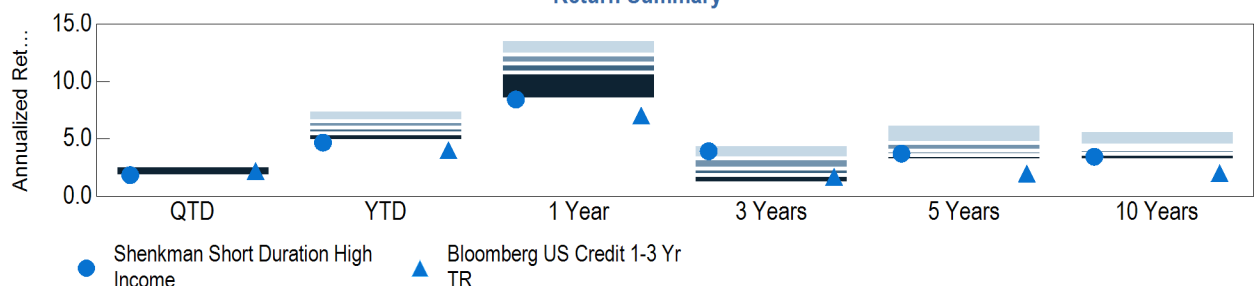
As of August 31, 2024

Description:

The investment seeks to generate a high level of current income.

Under normal market conditions, the fund will invest at least 80% of its net assets in fixed income securities, bank loans and other instruments issued by companies that are rated below investment grade. It generally invests in high yield instruments rated CCC or better by S&P or Moody's, but retains the discretion to invest in even lower rated instruments. The fixed income securities, bank loans and other instruments in which the fund invests include traditional corporate bonds, U.S. government obligations and bank loans to corporate borrowers, and may have fixed, floating or variable rates.

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Shenkman Short Duration High Income	1.85	94	4.68	98	8.43	97	3.94	15	3.72	69	3.45	88
Bloomberg US Credit 1-3 Yr TR	<u>2.20</u>	86	<u>4.02</u>	99	<u>7.04</u>	99	<u>1.70</u>	82	<u>2.01</u>	99	<u>2.04</u>	99
Over/Under	-0.35		0.66		1.39		2.24		1.71		1.41	

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Shenkman Short Duration High Income	9.23	-2.52	2.85	3.36	7.61	0.85	3.54	5.15	0.87	1.59
Bloomberg US Credit 1-3 Yr TR	<u>5.28</u>	<u>-3.40</u>	<u>-0.18</u>	<u>3.68</u>	<u>5.01</u>	<u>1.64</u>	<u>1.66</u>	<u>2.11</u>	<u>0.85</u>	<u>1.12</u>
Over/Under	3.95	0.88	3.03	-0.32	2.60	-0.79	1.88	3.04	0.02	0.47

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Shenkman Short Duration High Income	4.43%	0.93%	1.39	143.61%	95.33%	0.33	3.11%	0.55
Bloomberg US Credit 1-3 Yr TR	2.36%	0.00%	1.00	100.00%	100.00%	-0.11	0.00%	--

Universe Name: High Yield Bond MStar MF
 # of Observations: 176 (8/31/2024)

Fund Information as of 6/30/24

Fund Name	SHENKMAN CAPITAL SHORT DUR HI INC INST
Ticker	SCFIX
Morningstar Category	High Yield Bond
Benchmark	Bloomberg US Credit 1-3 Yr TR
Expense Ratio	0.65%
Fund Assets (\$mm)	1,049.20
Share Class Inception Date	10/31/2012
Manager Tenure	12

Fund Characteristics as of 6/30/24

Sharpe Ratio (3 Year)	0.06
Average Duration	1.63
Average Coupon	6.22%
Average Effective Maturity	2.55
R-Squared (3 Year)	0.50
Alpha (3 Year)	0.17%
Beta (3 Year)	1.33

Credit Quality as of 6/30/24

AAA	3.31%
AA	0.00%
A	0.00%
BBB	8.01%
BB	49.13%
B	32.64%
Below B	1.61%
Not Rated	5.30%

Fixed Income Sectors as of 6/30/24

GOVERNMENT	0.00%
MUNICIPAL	0.00%
CORPORATE	95.96%
SECURITIZED	0.00%
CASH & EQUIVALENTS	4.04%
DERIVATIVE	0.00%

Brandywine Global Opp Bd

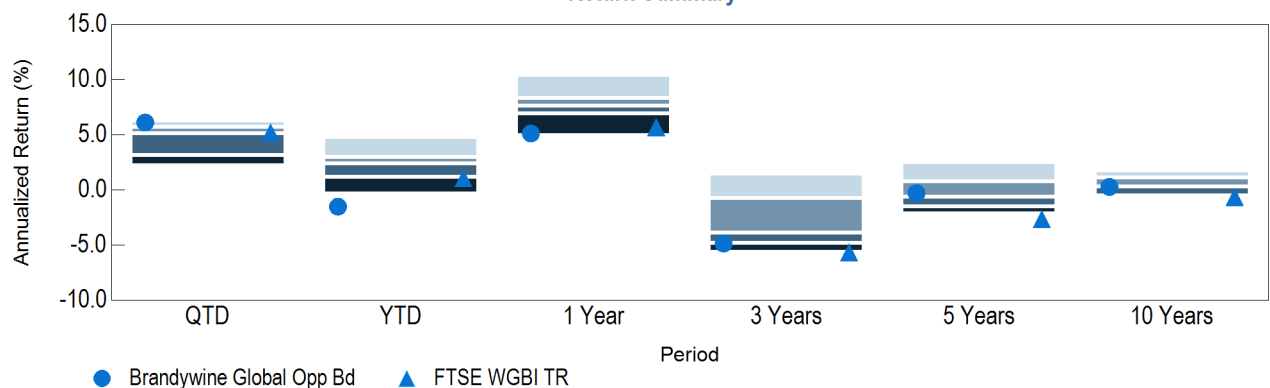
As of August 31, 2024

Description:

The investment seeks to maximize total return consisting of income and capital appreciation.

The fund normally invests at least 80% of its net assets in fixed income securities of issuers located in developed market countries. It will invest in both investment grade and below investment grade fixed income securities, and the advisor intends to invest less than 35% of its net assets in below investment grade fixed income securities (commonly known as "high yield debt" or "junk bonds"). The fund may invest up to 25% of its net assets in convertible debt securities. It is non-diversified.

Return Summary



	QTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Brandywine Global Opp Bd	6.12	12	-1.51	98	5.12	95	-4.85	81	-0.28	42	0.28	57
FTSE WGBI TR	5.23	49	1.06	83	5.68	89	-5.65	98	-2.63	99	-0.64	89
Over/Under	0.89		-2.57		-0.56		0.80		2.35		0.92	

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Brandywine Global Opp Bd	7.22	-15.80	-5.36	12.52	9.14	-4.99	12.72	4.91	-8.63	6.13
FTSE WGBI TR	5.18	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60	-3.57	-0.48
Over/Under	2.04	2.46	1.61	2.41	3.24	-4.15	5.23	3.31	-5.06	6.61

5 Years Statistics Summary

	Anlzd Std Dev	Anlzd Alpha	Beta	Up Mkt Cap Ratio	Down Mkt Cap Ratio	Sharpe Ratio	Tracking Error	Info Ratio
Brandywine Global Opp Bd	12.61%	3.33%	1.37	196.72%	120.94%	-0.20	7.22%	0.33
FTSE WGBI TR	7.82%	0.00%	1.00	100.00%	100.00%	-0.63	0.00%	--

Universe Name:	Global Bond MStar MF
# of Observations:	36 (8/31/2024)

Fund Information as of 6/30/24

Fund Name	BRANDYWINEGLOBAL GLOBAL OPP BOND I
Ticker	GOBIX
Morningstar Category	Global Bond
Benchmark	FTSE WGBI TR
Expense Ratio	0.67%
Fund Assets (\$mm)	589.38
Share Class Inception Date	3/19/2009
Manager Tenure	18

Fund Characteristics as of 6/30/24

Sharpe Ratio (3 Year)	-0.76
Average Duration	9.06
Average Coupon	5.40%
Average Effective Maturity	16.76
R-Squared (3 Year)	0.87
Alpha (3 Year)	0.25%
Beta (3 Year)	1.38

Credit Quality as of 6/30/24

AAA	3.52%
AA	66.02%
A	3.25%
BBB	18.62%
BB	7.44%
B	1.16%
Below B	0.00%
Not Rated	-0.01%

Fixed Income Sectors as of 6/30/24

GOVERNMENT	32.02%
MUNICIPAL	0.00%
CORPORATE	3.87%
SECURITIZED	12.58%
CASH & EQUIVALENTS	1.44%
DERIVATIVE	50.10%

Total Composite

As of August 31, 2024

Investment Expense Analysis

As Of 8/31/24

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense	Median Expense Ratio	Difference Fund v. Median Universe
iShares Total U.S. Stock Market	\$49,399,814	48.4%	0.02%	\$9,880	0.67%	-0.65% Large Blend MStar MF
Harding Loevner Intl	\$8,783,074	8.6%	0.82%	\$72,021	0.85%	-0.03% Foreign Large Growth MStar MF
Delaware Emerging Markets Instl	\$4,342,695	4.3%	1.17%	\$50,810	1.01%	0.16% Diversified Emerging Mkts MStar MF
Loop (Smith Graham)	\$18,319,854	17.9%	0.25%	\$45,800	0.45%	-0.20% Intermediate Core Bond MStar MF
Shenkman Short Duration High Income	\$4,514,752	4.4%	0.65%	\$29,346	0.70%	-0.05% High Yield Bond MStar MF
Brandywine Global Opp Bd	\$3,659,466	3.6%	0.67%	\$24,518	0.69%	-0.02% Global Bond MStar MF
Golub Capital Partners 14	\$1,468,774	1.4%	1.00%	\$14,688		
Magnitude International	\$3,995,919	3.9%	1.00%	\$39,959		
Cash	\$7,635,637	7.5%				
Markston Accrued Income	\$239	0.0%				
Total	\$102,120,225	100.0%	0.28%	\$287,022		
The Atlanta Consulting Group Fee			0.10%	\$101,696		
Total with ACG Fee			0.38%	\$388,718		

Atlanta Consulting Group Fee Schedule:

First \$100 Million: 10 basis points

Next \$100 Million: 8 basis points

Next \$200 Million: 6 basis points

Over \$400 Million: 4 basis points

Minimum annual fee of \$50,000

Texas Southern University
Quarterly Summary of Investments

	August 31, 2024	August 31, 2024	August 31, 2024
Investment Type	Book Value	Market Value	Gain/Loss
Non Endowment Investments*			
TexStar	1,516,826.01	1,516,826.01	-
Consolidated Revenue and Improvement Bonds	4,910,004.03	4,910,004.03	-
Chase-Tuition Revenue Bond 2016	2,088,561.88	2,088,561.88	-
Chase - LaFleur Trust	1,328,218.20	1,328,218.20	-
Chase Debt Service Reserve	1,513,377.61	1,513,377.61	-
Other (Restricted Cash)	7,733.35	7,733.35	-
Total Non Endowment Investments	11,364,721.08	11,364,721.08	-
Endowment Investments**			
Equity Securities**			
U.S. Common Stock			
Preferred Stock			
Foreign Stock			
Equity Mutual Funds	52,686,671.45	62,525,583.19	9,838,911.74
Total Equity Securities	52,686,671.45	62,525,583.19	9,838,911.74
Other Investments**			
Private Credit	1,280,000.00	1,468,774.00	188,774.00
Hedge Fund	3,200,000.00	3,995,919.48	795,919.48
Unity Bank	116,188.02	116,188.02	-
Total Other Investments	4,596,188.02	5,580,881.50	984,693.48
Debt Investments > 1 Year**			
U.S. Government	7,918,283.48	7,775,494.80	(142,788.68)
U.S. Government Agency	333,769.41	306,096.28	(27,673.13)
Mortgage Pass-Through			
CMOs:			
Interest Only Strips			
Principal Only Strips			
Inverse Floaters			
Foreign Issued Obligations	347,395.50	362,036.00	14,640.50
Municipal Obligations			
Corporate Obligations:			
Highly Rated (AAA/AA)			
Investment Grade (A/BBB)	6,308,166.33	6,241,112.75	(67,053.58)
NR/High Yield (<BBB)	669,854.11	628,319.35	(41,534.76)
Bond Mutual Funds	8,808,434.51	8,174,217.95	(634,216.56)
Other (list)			
Total Debt Investments > 1 year	24,385,903.34	23,487,277.13	(898,626.21)
Short Term Investments**			
U.S. Government	2,146,110.38	2,157,108.23	10,997.85
Other Money Market Funds and Pools	7,793,672.91	7,793,672.91	-
Other (list) - Corporate Obligations	537,364.26	552,816.92	15,452.66
Accrued Income	139,072.91	139,072.91	-
Total Short Term Investments	10,616,220.46	10,642,670.97	26,450.51
Summary of all Investments			
Total Non Endowment Investments*	11,364,721.08	11,364,721.08	-
Total Endowment Investments**	92,284,983.27	102,236,412.79	9,951,429.52
TOTAL INVESTMENTS	103,649,704.35	113,601,133.87	9,951,429.52

As of August 31, 2024

Summary of Cash Flows

	Last Three Months
Beginning Market Value	\$95,616,294
Net Cash Flow	\$1,406,225
Net Investment Change	\$5,097,706
Ending Market Value	\$102,120,225

Asset Allocation Over Time as of August 31, 2024

	% of Portfolio															Market Value (\$)
	2/28/2021	5/31/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022	11/30/2022	2/28/2023	5/31/2023	8/31/2023	11/30/2023	2/29/2024	5/31/2024	8/31/2024	As Of 8/31/2024
Equity	78.91	71.19	72.02	71.82	71.28	60.82	60.06	61.04	60.15	60.67	59.24	59.76	61.54	61.36	61.23	\$ 62,525,583
Fixed	18.24	26.08	24.77	24.97	24.99	31.91	32.25	31.41	31.62	31.27	28.79	28.76	27.58	26.70	25.94	\$ 26,494,072
Alternatives	0.00	0.00	0.00	0.00	0.00	5.37	5.93	5.82	6.2	6.29	5.67	5.90	5.62	5.57	5.35	\$ 5,464,693
Cash	2.85	2.73	3.21	3.20	3.74	1.90	1.75	1.73	2.03	1.78	6.29	5.59	5.25	6.36	7.48	\$ 7,635,876
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	\$102,120,225

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Account Number: 001050970130
TEXAS SOUTHERN UNIVERSITY
DCM ADVISORS, LLC AS
INVESTMENT MANAGER

This statement is for the period from August 1, 2024 to August 31, 2024

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DANIELLE GROSS
1025 CONNECTICUT AVENUE SUITE 510
WASHINGTON DC 20036
Phone: 202-261-0782
E-mail: danielle.gross1@usbank.com


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TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

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Period from August 1, 2024 to August 31, 2024

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TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

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 Period from August 1, 2024 to August 31, 2024

MARKET AND COST RECONCILIATION

	08/31/2024 MARKET	08/31/2024 BOOK VALUE
Beginning Market And Cost	238.98	238.98
Investment Activity		
Interest	238.98	238.98
Net Accrued Income (Current-Prior)	- 238.98	- 238.98
Total Investment Activity	.00	.00
Other Activity		
Miscellaneous Receipts	6,605,752.43	6,605,752.43
Transfers Out	- 238.98	- 238.98
Miscellaneous Disbursements	- 6,605,752.43	- 6,605,752.43
Total Other Activity	- 238.98	- 238.98
Net Change In Market And Cost	- 238.98	- 238.98
Ending Market And Cost	.00	.00

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TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

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Period from August 1, 2024 to August 31, 2024

CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	238.98
Total Investment Activity	238.98
Other Activity	
Miscellaneous Receipts	6,605,752.43
Transfers Out	- 238.98
Miscellaneous Disbursements	- 6,605,752.43
Total Other Activity	- 238.98
Net Change In Cash	.00
Ending Cash	.00

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TEXAS SOUTH UNIV, DCM ADVISORS
 ACCOUNT 001050970130

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 Period from August 1, 2024 to August 31, 2024

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.000	First Am Govt Ob Fd CI Z 31846V567		09/03/24	0.05	238.98	.00	238.98	.00
Total Cash And Equivalents					238.98	.00	238.98	.00
Grand Total					238.98	.00	238.98	.00

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TEXAS SOUTH UNIV, DCM ADVISORS
ACCOUNT 001050970130

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Period from August 1, 2024 to August 31, 2024

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
08/01/2024	Interest From 7/1/24 To 7/31/24	238.98
Total Interest		238.98

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TEXAS SOUTH UNIV, DCM ADVISORS
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Period from August 1, 2024 to August 31, 2024

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
08/30/2024	Zero Balance	6,605,752.43
Total Transfer From Income		6,605,752.43
Total Miscellaneous Receipts		6,605,752.43
Transfers Out		
Transfer To Another Account		
08/30/2024	Paid To # 001050970131 Trsf From Xxx0130 To Xxx0131	- 238.98
Total Transfer To Another Account		- 238.98
Total Transfers Out		- 238.98
Miscellaneous Disbursements		
Transfer To Principal		
08/30/2024	Zero Balance	- 6,605,752.43
Total Transfer To Principal		- 6,605,752.43
Total Miscellaneous Disbursements		- 6,605,752.43
Total Other Activity		- 238.98

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Account Number: 001050970131
TEXAS SOUTHERN UNIVERSITY
MUTUAL FUNDS

This statement is for the period from August 1, 2024 to August 31, 2024

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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1025 CONNECTICUT AVENUE SUITE 510
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TEXAS SOUTH UNIV, MUTUAL FUNDS
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TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

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 Period from August 1, 2024 to August 31, 2024

MARKET AND COST RECONCILIATION

	08/31/2024 MARKET	08/31/2024 BOOK VALUE
Beginning Market And Cost	69,251,051.19	61,548,645.97
Investment Activity		
Interest	202.02	202.02
Dividends	24,511.31	24,511.31
Change In Unrealized Gain/Loss	1,502,288.96	.00
Net Accrued Income (Current-Prior)	232.43	232.43
Total Investment Activity	1,527,234.72	24,945.76
Plan Expenses		
Trust Fees	- 1,152.89	- 1,152.89
Total Plan Expenses	- 1,152.89	- 1,152.89
Other Activity		
Transfers In	238.98	238.98
Miscellaneous Receipts	24,511.31	24,511.31
Miscellaneous Disbursements	- 24,511.31	- 24,511.31
Total Other Activity	238.98	238.98
Net Change In Market And Cost	1,526,320.81	24,031.85
Ending Market And Cost	70,777,372.00	61,572,677.82

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TEXAS SOUTH UNIV, MUTUAL FUNDS
ACCOUNT 001050970131

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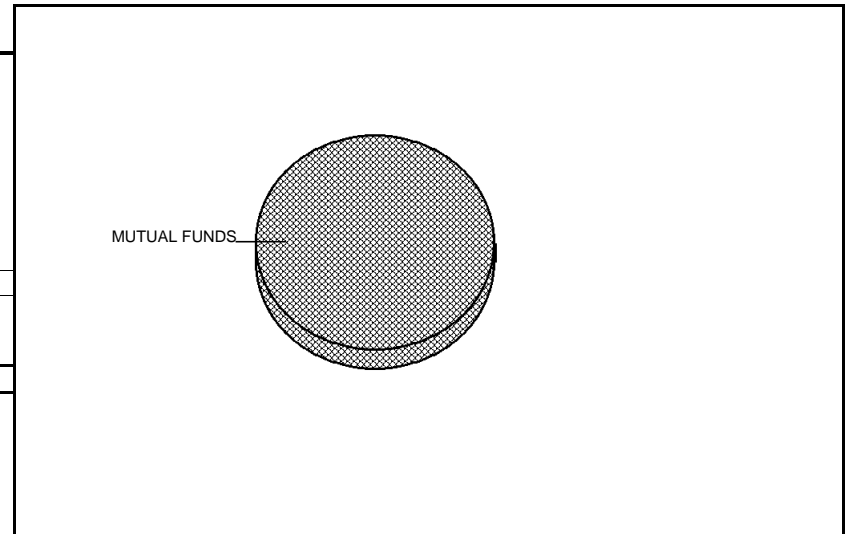
CASH RECONCILIATION

Beginning Cash	- 24,511.31
Investment Activity	
Interest	202.02
Dividends	24,511.31
Cash Equivalent Purchases	- 441.00
Purchases	- 21,208.84
Cash Equivalent Sales	1,152.89
Total Investment Activity	4,216.38
Plan Expenses	
Trust Fees	- 1,152.89
Total Plan Expenses	- 1,152.89
Other Activity	
Transfers In	238.98
Miscellaneous Receipts	24,511.31
Miscellaneous Disbursements	- 24,511.31
Total Other Activity	238.98
Net Change In Cash	3,302.47
Ending Cash	- 21,208.84

ASSET SUMMARY

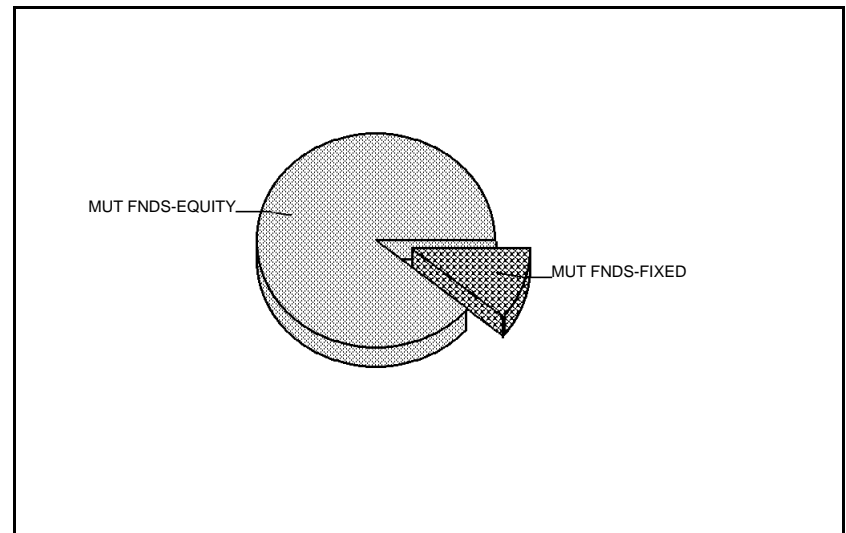
ASSETS	08/31/2024 MARKET	08/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	77,136.41	77,136.41	0.11
Mutual Funds-Equity	62,525,583.19	52,686,671.45	88.34
Mutual Funds-Fixed Income	8,174,217.95	8,808,434.51	11.55
Miscellaneous	.00	1.00	0.00
Total Assets	70,776,937.55	61,572,243.37	100.00
Accrued Income	434.45	434.45	0.00
Grand Total	70,777,372.00	61,572,677.82	100.00

Estimated Annual Income 1,230,112.93



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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TEXAS SOUTH UNIV, MUTUAL FUNDS
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Period from August 1, 2024 to August 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	98,345.250	98,345.25 1.0000	98,345.25	.00 .00	434.45	5.15
Total Money Markets	98,345.250	98,345.25	98,345.25	.00 .00	434.45	5.14
Cash						
Cash		- 21,208.84	- 21,208.84			
Total Cash	.000	- 21,208.84	- 21,208.84	.00 .00	.00	0.00
Total Cash And Equivalents	98,345.250	77,136.41	77,136.41	.00 .00	434.45	6.56
Mutual Funds						
Mutual Funds-Equity						
Ishares Total US Stock Mkt Ind Fd 091936153 Asset Minor Code 98	1,913,979.614	49,399,813.84 25.8100	40,049,152.38	9,350,661.46 1,052,688.79	.00	1.26
Delaware Emerging Markets Fund 245914817 Asset Minor Code 98	196,058.473	4,342,695.18 22.1500	4,169,470.00	173,225.18 - 58,817.54	.00	2.60
Harding Loevner International Equity 412295107 Asset Minor Code 98	312,342.609	8,783,074.17 28.1200	8,468,049.07	315,025.10 384,181.41	.00	1.84

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TEXAS SOUTH UNIV, MUTUAL FUNDS
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Equity	2,422,380.696	62,525,583.19	52,686,671.45	9,838,911.74 1,378,052.66	.00	1.43
Mutual Funds-Fixed Income						
Shenkman Short Duration High Income 00770X709 Asset Minor Code 99	458,350.465	4,514,752.08 9.8500	4,519,348.92	- 4,596.84 22,809.87	.00	5.68
Global Opportunities Bd Fd Cl I 524686334 Asset Minor Code 99	405,705.751	3,659,465.87 9.0200	4,289,085.59	- 629,619.72 101,426.43	.00	1.98
Total Mutual Funds-Fixed Income	864,056.216	8,174,217.95	8,808,434.51	- 634,216.56 124,236.30	.00	4.02
Total Mutual Funds	3,286,436.912	70,699,801.14	61,495,105.96	9,204,695.18 1,502,288.96	.00	1.73
Miscellaneous						
Miscellaneous Assets						
Esc Gci Liberty Inc Sr Esc 361ESC049 Asset Minor Code 91	1,627.000	.00 .0000	1.00	- 1.00 .00	.00	0.00
Total Miscellaneous Assets	1,627.000	.00	1.00	- 1.00 .00	.00	0.00
Total Miscellaneous	1,627.000	.00	1.00	- 1.00 .00	.00	0.00
Total Assets	3,386,409.162	70,776,937.55	61,572,243.37	9,204,694.18 1,502,288.96	434.45	1.73



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accrued Income	.000	434.45	434.45			
Grand Total	3,386,409.162	70,777,372.00	61,572,677.82			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
98,345.250	First Am Govt Ob Fd CI Z 31846V567		09/03/24	0.05	202.02	434.45	202.02	434.45
Total Cash And Equivalents					202.02	434.45	202.02	434.45
Mutual Funds-Fixed Income								
458,350.465	Shenkman Short Duration High Income 00770X709	08/30/24	08/30/24	0.56	.00	24,511.31	24,511.31	.00
Total Mutual Funds-Fixed Income					.00	24,511.31	24,511.31	.00
Grand Total					202.02	24,945.76	24,713.33	434.45

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TEXAS SOUTH UNIV, MUTUAL FUNDS
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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
08/01/2024	Interest From 7/1/24 To 7/31/24	202.02
Total Interest		202.02
Dividends		
Shenkman Short Duration High Income 00770X709		
08/02/2024	0.054026 USD/Share On 453,696.129 Shares Due 7/31/24 Dividend Payable 07/31/24	24,511.31
Total Dividends		24,511.31

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TEXAS SOUTH UNIV, MUTUAL FUNDS
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PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
08/23/2024	Collected Charged For Period 07/01/2024 Thru 07/31/2024	- 1,152.89
Total Trust Fees		- 1,152.89
Total Trust Fees		- 1,152.89
Total Plan Expenses		- 1,152.89

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TEXAS SOUTH UNIV, MUTUAL FUNDS
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Period from August 1, 2024 to August 31, 2024

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
08/30/2024	Paid From Account # 001050970130 Trsf From Xxx0130 To Xxx0131	238.98
Total Transfer From Another Account		238.98
Total Transfers In		238.98
Miscellaneous Receipts		
Transfer From Income		
08/02/2024	Dividend Shenkman Short Duration High Income	24,511.31
Total Transfer From Income		24,511.31
Total Miscellaneous Receipts		24,511.31
Miscellaneous Disbursements		
Transfer To Principal		
08/02/2024	Dividend Shenkman Short Duration High Income	- 24,511.31
Total Transfer To Principal		- 24,511.31
Total Miscellaneous Disbursements		- 24,511.31
Total Other Activity		238.98

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TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

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 Period from August 1, 2024 to August 31, 2024

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
08/02/2024	Purchased 202.02 Units Of First Am Govt Ob Fd CI Z Trade Date 8/2/24 31846V567	202.020	.00	- 202.02	202.02
08/30/2024	Purchased 238.98 Units Of First Am Govt Ob Fd CI Z Trade Date 8/30/24 31846V567	238.980	.00	- 238.98	238.98
Total First Am Govt Ob Fd CI Z		441.000	.00	- 441.00	441.00
Total Cash And Equivalents		441.000	.00	- 441.00	441.00
Mutual Funds-Fixed Income					
08/30/2024	Purchased 2,153.182 Shares Shenkman Short Duration High Income @ 9.85 USD Through Reinvestment Of Cash Dividend Due 8/30/24 00770X709	2,153.182	.00	- 21,208.84	21,208.84
Total Shenkman Short Duration High Income		2,153.182	.00	- 21,208.84	21,208.84
Total Mutual Funds-Fixed Income		2,153.182	.00	- 21,208.84	21,208.84
Total Purchases		2,594.182	.00	- 21,649.84	21,649.84

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TEXAS SOUTH UNIV, MUTUAL FUNDS
 ACCOUNT 001050970131

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 Period from August 1, 2024 to August 31, 2024

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
08/23/2024	Sold 1,152.89 Units Of First Am Govt Ob Fd CI Z Trade Date 8/23/24 31846V567	- 1,152.890	.00	1,152.89	- 1,152.89	.00
Total First Am Govt Ob Fd CI Z		- 1,152.890	.00	1,152.89	- 1,152.89	.00
Total Cash And Equivalents		- 1,152.890	.00	1,152.89	- 1,152.89	.00
Total Sales And Maturities		- 1,152.890	.00	1,152.89	- 1,152.89	.00

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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Account Number: 1028785476
TEXAS SOUTH UNIV, LOOP CAPITAL
INVESTMENT MANAGER

This statement is for the period from August 1, 2024 to August 31, 2024

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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1025 CONNECTICUT AVENUE SUITE 510
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TEXAS SOUTH UNIV, LOOP CAP
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TEXAS SOUTH UNIV, LOOP CAP
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 Period from August 1, 2024 to August 31, 2024

MARKET AND COST RECONCILIATION

	08/31/2024 MARKET	08/31/2024 BOOK VALUE
Beginning Market And Cost	18,117,386.62	18,514,011.88
Investment Activity		
Interest	76,542.91	76,542.91
Realized Gain/Loss	468.22	468.22
Change In Unrealized Gain/Loss	158,666.12	.00
Net Accrued Income (Current-Prior)	- 32,510.44	- 32,510.44
Total Investment Activity	203,166.81	44,500.69
Plan Expenses		
Trust Fees	- 837.55	- 837.55
Total Plan Expenses	- 837.55	- 837.55
Other Activity		
Miscellaneous Receipts	77,543.03	77,543.03
Miscellaneous Disbursements	- 77,543.03	- 77,543.03
Other Non-Cash Transactions	138.00	138.00
Total Other Activity	138.00	138.00
Net Change In Market And Cost	202,467.26	43,801.14
Ending Market And Cost	18,319,853.88	18,557,813.02

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TEXAS SOUTH UNIV, LOOP CAP
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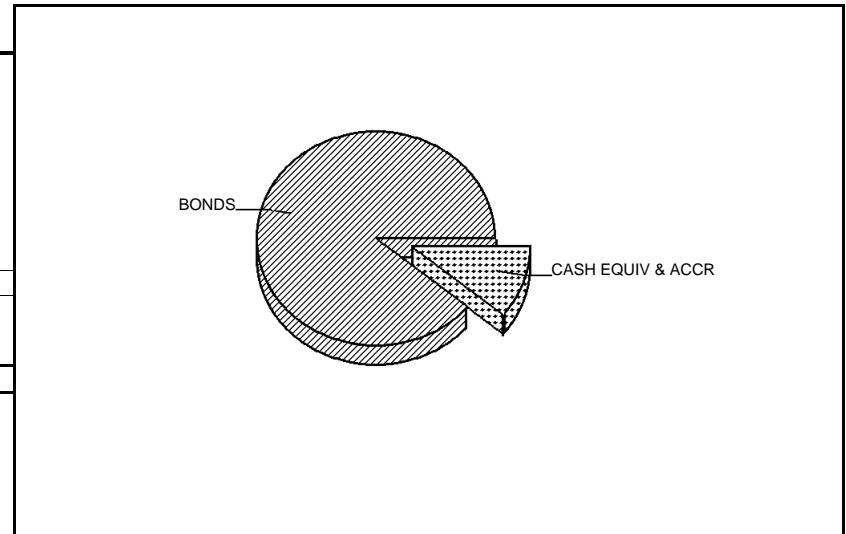
CASH RECONCILIATION

Beginning Cash	- 224,640.00
Investment Activity	
Interest	76,542.91
Cash Equivalent Purchases	- 80,910.69
Purchases	- 472,628.25
Cash Equivalent Sales	682,455.42
Sales/Maturities	20,018.16
Total Investment Activity	225,477.55
Plan Expenses	
Trust Fees	- 837.55
Total Plan Expenses	- 837.55
Other Activity	
Miscellaneous Receipts	77,543.03
Miscellaneous Disbursements	- 77,543.03
Total Other Activity	.00
Net Change In Cash	224,640.00
Ending Cash	.00

ASSET SUMMARY

ASSETS	08/31/2024 MARKET	08/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,985,942.31	1,975,863.34	10.83
U.S. Government Issues	8,195,608.66	8,341,515.99	44.74
Corporate Issues	7,664,732.62	7,781,503.90	41.84
Foreign Issues	362,036.00	347,395.50	1.98
Total Assets	18,208,319.59	18,446,278.73	99.39
Accrued Income	111,534.29	111,534.29	0.61
Grand Total	18,319,853.88	18,557,813.02	100.00

Estimated Annual Income **666,420.92**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	185,335.260	185,335.26 1.0000	185,335.26	.00 .00	1,952.68	5.15
Total Money Markets	185,335.260	185,335.26	185,335.26	.00 .00	1,952.68	5.14
US Treas & Agency Short Term Obligat						
U S Treasury Bill 10/29/24 912797LV7 Asset Minor Code 4	1,815,000.000	1,800,607.05 .9921	1,790,528.08	10,078.97 8,639.40	.00	5.14
Total US Treas & Agency Short Term O	1,815,000.000	1,800,607.05	1,790,528.08	10,078.97 8,639.40	.00	5.14
Total Cash And Equivalents	2,000,335.260	1,985,942.31	1,975,863.34	10,078.97 8,639.40	1,952.68	5.14
US Government Issues						
F H L M C Gd G04715 6.000% 6/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6SC3 Asset Minor Code 24	3,386.930	3,559.46 105.0940	3,741.49	- 182.03 56.94	16.93	5.71
F H L M C Gd C03490 4.500% 8/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31292K2X4 Asset Minor Code 24	2,727.310	2,732.85 100.2030	2,864.95	- 132.10 25.93	10.20	4.49

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TEXAS SOUTH UNIV, LOOP CAP
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd A22005 4.500% 5/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31296YGN7 Asset Minor Code 24	1,400.600	1,398.26 99.8330	1,394.02	4.24 12.96	5.22	4.51
F N M A #A11697 4.000% 10/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EH3F7 Asset Minor Code 24	3,488.890	3,409.06 97.7120	3,697.69	- 288.63 43.15	11.63	4.09
F N M A #A14911 3.000% 10/01/27 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EMN56 Asset Minor Code 24	4,173.910	4,091.35 98.0220	4,381.31	- 289.96 29.61	10.43	3.06
F N M A #725690 6.000% 8/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31402DF70 Asset Minor Code 24	8,698.890	9,056.50 104.1110	10,011.88	- 955.38 114.50	43.49	5.76
F N M A #735676 5.000% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RJV2 Asset Minor Code 24	2,142.740	2,182.62 101.8610	2,332.19	- 149.57 19.37	9.05	4.91
F N M A #735925 5.000% 10/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RSN0 Asset Minor Code 24	1,952.560	1,989.64 101.8990	2,121.55	- 131.91 17.36	8.14	4.91
F N M A #745516 5.500% 5/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31403DGZ6 Asset Minor Code 24	4,284.990	4,418.08 103.1060	4,682.04	- 263.96 57.27	19.42	5.33

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F N M A #888219 5.500% 3/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410FYQ2 Asset Minor Code 24	6,292.540	6,475.28 102.9040	6,855.89	- 380.61 73.10	28.47	5.34
F N M A #888637 6.000% 9/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410GHN6 Asset Minor Code 24	9,574.330	10,052.95 104.9990	10,567.16	- 514.21 162.08	47.65	5.71
F N M A #889506 6.000% 3/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KGP3 Asset Minor Code 24	2,330.410	2,446.91 104.9990	2,628.30	- 181.39 43.74	11.29	5.71
F N M A #889691 6.000% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KNG5 Asset Minor Code 24	1,714.360	1,798.74 104.9220	1,894.08	- 95.34 27.75	8.61	5.72
F N M A #889983 6.000% 10/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KXL3 Asset Minor Code 24	2,042.930	2,144.77 104.9850	2,251.71	- 106.94 34.32	10.21	5.72
F N M A #Ae0395 4.500% 10/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31419ANM5 Asset Minor Code 24	5,679.810	5,684.92 100.0900	5,883.04	- 198.12 54.99	21.27	4.50
G N M A II #004266 5.500% 10/20/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36202EW39 Asset Minor Code 24	2,097.180	2,171.29 103.5340	2,342.91	- 171.62 9.86	9.63	5.31

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U S Treasury Nt 0.375% 1/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBH3 Asset Minor Code 21	145,000.000	137,568.75 94.8750	141,998.04	- 4,429.29 1,120.85	47.28	0.40
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21	75,000.000	63,498.00 84.6640	72,263.67	- 8,765.67 796.50	305.45	1.62
U S Treasury Nt 1.250% 12/31/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDQ1 Asset Minor Code 21	1,700,000.000	1,602,590.00 94.2700	1,682,118.92	- 79,528.92 14,416.00	3,657.79	1.33
U S Treasury Nt 1.875% 2/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDY4 Asset Minor Code 21	330,000.000	288,284.70 87.3590	314,309.41	- 26,024.71 3,606.90	285.84	2.15
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEP2 Asset Minor Code 21	455,000.000	425,675.25 93.5550	448,903.71	- 23,228.46 4,873.05	3,874.61	3.07
U S Treasury Nt 2.625% 5/31/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CET4 Asset Minor Code 21	100,000.000	96,918.00 96.9180	98,011.72	- 1,093.72 805.00	667.01	2.71
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEV9 Asset Minor Code 21	345,000.000	337,306.50 97.7700	345,944.24	- 8,637.74 3,008.40	1,919.53	3.32

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U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEW7 Asset Minor Code 21	355,000.000	349,785.05 98.5310	362,422.28	- 12,637.23 2,634.10	1,975.17	3.30
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21	70,000.000	64,736.70 92.4810	65,980.47	- 1,243.77 774.20	84.08	2.97
U S Treasury Nt 4.125% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFV8 Asset Minor Code 21	230,000.000	234,303.30 101.8710	232,150.39	2,152.91 2,541.50	2,810.16	4.05
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21	1,970,000.000	1,916,435.70 97.2810	1,942,475.56	- 26,039.86 22,320.10	3,185.19	3.60
U S Treasury Nt 4.375% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHU8 Asset Minor Code 21	325,000.000	327,616.25 100.8050	324,746.09	2,870.16 1,982.50	656.84	4.34
U S Treasury Bd 4.375% 7/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKZ3 Asset Minor Code 21	525,000.000	533,079.75 101.5390	527,501.95	5,577.80 3,606.75	2,995.92	4.31
U S Treasury I P S 0.125% 4/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZJ2 Asset Minor Code 30	364,890.000	356,501.18 97.7010	355,582.30	918.88 1,587.15	173.22	0.13

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U S Treasury Nt 2.375% 5/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286T2 Asset Minor Code 21	1,485,000.000	1,397,696.85 94.1210	1,359,457.03	38,239.82 14,092.65	10,446.45	2.52
Total US Government Issues	8,536,878.380	8,195,608.66	8,341,515.99	- 145,907.33 78,948.58	33,356.18	2.73
Corporate Issues						
American Express Co 3.950% 8/01/25 Standard & Poors Rating: BBB+ Moody's Rating: A2 025816CY3 Asset Minor Code 28	160,000.000	158,726.40 99.2040	157,520.00	1,206.40 598.40	526.67	3.98
Ameriprise Finl 5.700% 12/15/28 Standard & Poors Rating: A- Moody's Rating: A3 03076CAN6 Asset Minor Code 28	50,000.000	52,564.00 105.1280	49,916.50	2,647.50 631.00	601.67	5.42
Bank Of America Corp 3.419% 12/20/28 Standard & Poors Rating: A- Moody's Rating: A1 06051GHD4 Asset Minor Code 28	225,000.000	216,945.00 96.4200	236,142.35	- 19,197.35 1,903.50	1,517.18	3.55
Bk Of America Mtn 1.922% 10/24/31 Standard & Poors Rating: A- Moody's Rating: A1 06051GJL4 Asset Minor Code 28	125,000.000	106,382.50 85.1060	121,878.32	- 15,495.82 1,633.75	847.55	2.26
Bank New York Mtn 4.947% 4/26/27 Standard & Poors Rating: A Moody's Rating: A1 06406RBQ9 Asset Minor Code 28	125,000.000	125,683.75 100.5470	125,000.00	683.75 432.50	2,147.14	4.92

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Berkley WR Corp 6.250% 2/15/37 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 084423AP7 Asset Minor Code 28	50,000.000	53,640.50 107.2810	53,441.00	199.50 199.50	138.89	5.83
Blackstone Private 2.625% 12/15/26 Standard & Poors Rating: BBB- Moody's Rating: Baa3 09261HAD9 Asset Minor Code 28	230,000.000	215,843.50 93.8450	230,000.00	- 14,156.50 2,313.80	1,274.58	2.80
Boeing Co 3.250% 2/01/35 Standard & Poors Rating: BBB- Moody's Rating: Baa3 097023CP8 Asset Minor Code 28	75,000.000	60,513.00 80.6840	59,286.00	1,227.00 986.25	203.13	4.03
Bristol Myers 5.100% 2/22/31 Standard & Poors Rating: A Moody's Rating: A2 110122EG9 Asset Minor Code 28	50,000.000	51,693.00 103.3860	49,921.50	1,771.50 443.00	63.75	4.93
Rixmor Operating LP 5.750% 2/15/35 Standard & Poors Rating: BBB Moody's Rating: Baa3 11120BAA5 Asset Minor Code 28	145,000.000	150,063.40 103.4920	143,871.90	6,191.50 1,754.50	370.56	5.56
Campbell Soup Co 5.400% 3/21/34 Standard & Poors Rating: BBB- Moody's Rating: Baa2 134429BP3 Asset Minor Code 28	60,000.000	61,966.80 103.2780	59,780.40	2,186.40 910.20	1,440.00	5.23
Cantor L P 7.200% 12/12/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 138616AM9 Asset Minor Code 28	50,000.000	52,891.00 105.7820	49,903.00	2,988.00 283.50	790.00	6.81

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl 7.149% 10/29/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HDB8 Asset Minor Code 28	80,000.000	83,852.00 104.8150	80,000.00	3,852.00 440.80	1,938.17	6.82
Carmax Auto Owner 3.490% 2/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 14317HAC5 Asset Minor Code 31	131,951.230	130,627.76 98.9970	129,064.80	1,562.96 141.16	204.67	3.53
Citigroup Inc 3.980% 3/20/30 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967ME8 Asset Minor Code 28	70,000.000	67,961.60 97.0880	72,846.64	- 4,885.04 703.50	1,245.96	4.10
Citigroup Inc 3.785% 3/17/33 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NN7 Asset Minor Code 28	85,000.000	78,458.40 92.3040	85,000.00	- 6,541.60 955.40	1,465.64	4.10
Citigroup Inc Sub 6.174% 5/25/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 17327CAR4 Asset Minor Code 28	75,000.000	79,170.00 105.5600	75,000.00	4,170.00 1,311.75	1,234.80	5.85
Concentrix Corp 6.650% 8/02/26 Standard & Poors Rating: BBB Moody's Rating: Baa3 20602DAA9 Asset Minor Code 28	125,000.000	128,463.75 102.7710	124,880.00	3,583.75 613.75	669.62	6.47
Continental Res 2.875% 4/01/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 212015AV3 Asset Minor Code 28	100,000.000	84,085.00 84.0850	80,291.00	3,794.00 1,075.00	1,197.92	3.42

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cousins Pptys 5.875% 10/01/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 222793AA9 Asset Minor Code 28	100,000.000	100,571.00 100.5710	100,475.00	96.00 96.00	244.79	5.84
Cummins Inc 5.150% 2/20/34 Standard & Poors Rating: A Moody's Rating: A2 231021AW6 Asset Minor Code 28	50,000.000	51,860.00 103.7200	49,834.00	2,026.00 617.50	78.68	4.97
Eastman Chem Co 5.000% 8/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 277432AZ3 Asset Minor Code 28	125,000.000	126,832.50 101.4660	124,640.00	2,192.50 1,463.75	520.83	4.93
Exelon Corp 5.150% 3/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 30161NBM2 Asset Minor Code 28	250,000.000	256,640.00 102.6560	249,452.50	7,187.50 2,562.50	6,580.56	5.02
Fifth Third Bancorp 4.772% 7/28/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 316773DG2 Asset Minor Code 28	50,000.000	49,710.00 99.4200	46,477.00	3,233.00 575.50	218.72	4.80
Ge Healthcare 4.800% 8/14/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 36266GAA5 Asset Minor Code 28	100,000.000	100,806.00 100.8060	99,881.00	925.00 925.00	226.67	4.76
General Mtrs Finl Co 2.700% 8/20/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDA1 Asset Minor Code 28	175,000.000	165,947.25 94.8270	180,649.00	- 14,701.75 1,811.25	144.38	2.85

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Goldman Sachs Group 2.600% 2/07/30 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GXC4 Asset Minor Code 28	155,000.000	140,673.35 90.7570	162,612.65	- 21,939.30 1,884.80	268.67	2.86
Goldman Sachs Group 2.640% 2/24/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZK3 Asset Minor Code 28	160,000.000	152,673.60 95.4210	149,715.20	2,958.40 1,620.80	82.13	2.77
Home Part Of Amer 2.200% 1/17/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 43730XAA2 Asset Minor Code 31	104,944.080	94,560.91 90.1060	104,942.15	- 10,381.24 937.49	.00	2.44
Htundai Auto Rec Tr 0.600% 2/16/27 Standard & Poors Rating: AAA Moody's Rating: N/A 44934KAD6 Asset Minor Code 31	200,000.000	194,910.00 97.4550	183,601.56	11,308.44 1,092.00	50.00	0.62
Ingersoll Rand Inc 5.700% 8/14/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 45687VAB2 Asset Minor Code 28	75,000.000	79,112.25 105.4830	74,425.50	4,686.75 483.00	201.88	5.40
Intel Corp 3.150% 5/11/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 458140AX8 Asset Minor Code 28	150,000.000	143,631.00 95.7540	143,836.50	- 205.50 - 205.50	1,443.75	3.29
Intel Corp 1.600% 8/12/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 458140BT6 Asset Minor Code 28	120,000.000	105,933.60 88.2780	119,755.20	- 13,821.60 - 927.60	101.33	1.81



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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmdb Commercial 3.1439% 6/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 46590LAT9 Asset Minor Code 31	30,000.000	28,769.40 95.8980	30,899.76	- 2,130.36 156.30	78.60	3.28
Jpmorgan Chase Co 4.005% 4/23/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PAR7 Asset Minor Code 28	170,000.000	166,809.10 98.1230	194,351.72	- 27,542.62 1,480.70	2,420.80	4.08
Jpmorgan Chase Co 2.069% 6/01/29 Standard & Poors Rating: A- Moody's Rating: A1 46647PCJ3 Asset Minor Code 28	190,000.000	173,882.30 91.5170	190,864.50	- 16,982.20 1,924.70	982.78	2.26
Jefferies Fin Group 6.200% 4/14/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 47233WEJ4 Asset Minor Code 28	125,000.000	131,527.50 105.2220	124,798.75	6,728.75 1,802.50	2,906.25	5.89
Jones Lang Lasalle 6.875% 12/01/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 48020QAB3 Asset Minor Code 28	50,000.000	53,857.00 107.7140	49,618.00	4,239.00 216.50	859.38	6.38
Kyndryl Hldgs Inc 3.150% 10/15/31 Standard & Poors Rating: BBB- Moody's Rating: Baa2 50155QAL4 Asset Minor Code 28	280,000.000	242,600.40 86.6430	184,489.76	58,110.64 2,119.60	3,332.00	3.64
Marsh McLennan Cos 5.150% 3/15/34 Standard & Poors Rating: A- Moody's Rating: A3 571748BW1 Asset Minor Code 28	75,000.000	77,703.75 103.6050	74,885.25	2,818.50 939.75	2,049.27	4.97

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Microchip Technology 5.050% 3/15/29 Standard & Poors Rating: N/A Moody's Rating: Baa1 595017BE3 Asset Minor Code 28	100,000.000	101,953.00 101.9530	99,823.00	2,130.00 840.00	2,440.83	4.95
Mohawk Industries 5.850% 9/18/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 608190AM6 Asset Minor Code 28	75,000.000	78,487.50 104.6500	74,990.25	3,497.25 618.00	1,986.56	5.59
Morgan Stanley Baml 3.720% 12/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 61691GAS9 Asset Minor Code 31	180,000.000	174,951.00 97.1950	194,021.58	- 19,070.58 1,148.40	558.00	3.83
Morgan Stanley Mtn 2.943% 1/21/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEL5 Asset Minor Code 28	185,000.000	162,700.10 87.9460	185,032.37	- 22,332.27 2,567.80	604.95	3.35
Morgan Stanley Baml 3.325% 5/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 61766EBE4 Asset Minor Code 31	40,000.000	38,763.20 96.9080	41,197.86	- 2,434.66 220.40	110.83	3.43
National Oilwell 3.600% 12/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa2 637071AM3 Asset Minor Code 28	260,000.000	246,620.40 94.8540	274,775.63	- 28,155.23 2,623.40	2,340.00	3.80
Oncor Elec Delivery 5.650% 11/15/33 Standard & Poors Rating: A+ Moody's Rating: A2 68233JCS1 Asset Minor Code 28	150,000.000	159,376.50 106.2510	157,387.50	1,989.00 1,686.00	2,495.42	5.32

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Owens Corning New 5.500% 6/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa1 690742AN1 Asset Minor Code 28	75,000.000	76,872.00 102.4960	74,985.00	1,887.00 414.75	1,042.71	5.37
Paypal Hldgs Inc 5.150% 6/01/34 Standard & Poors Rating: A- Moody's Rating: A3 70450YAP8 Asset Minor Code 28	175,000.000	179,742.50 102.7100	173,864.25	5,878.25 2,873.50	2,328.23	5.01
Polaris Inc 6.950% 3/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa3 731068AA0 Asset Minor Code 28	50,000.000	53,622.00 107.2440	49,509.00	4,113.00 502.00	1,602.36	6.48
Public Storage Sr 2.250% 11/09/31 Standard & Poors Rating: A Moody's Rating: A2 74460DAJ8 Asset Minor Code 28	260,000.000	222,346.80 85.5180	260,648.61	- 38,301.81 2,971.80	1,820.00	2.63
Schwab Charles Corp 5.643% 5/19/29 Standard & Poors Rating: A- Moody's Rating: A2 808513CD5 Asset Minor Code 28	150,000.000	155,194.50 103.4630	150,000.00	5,194.50 1,515.00	282.15	5.45
6297782 LLC Sr 5.026% 10/01/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83007CAC6 Asset Minor Code 28	75,000.000	74,834.25 99.7790	74,994.75	- 160.50 - 160.50	31.41	5.04
Southern Cal Edison 4.200% 3/01/29 Standard & Poors Rating: A- Moody's Rating: A2 842400GQ0 Asset Minor Code 28	45,000.000	44,404.20 98.6760	47,070.45	- 2,666.25 526.50	945.00	4.26

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 5.159% 5/18/34 Standard & Poors Rating: A Moody's Rating: A1 857477CC5 Asset Minor Code 28	125,000.000	127,913.75 102.3310	125,000.00	2,913.75 1,286.25	1,845.06	5.04
Synchrony Financial 5.935% 8/02/30 Standard & Poors Rating: BBB- Moody's Rating: N/A 87165BAV5 Asset Minor Code 28	100,000.000	101,788.00 101.7880	100,000.00	1,788.00 1,497.20	478.10	5.83
Tapestry Inc 7.850% 11/27/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 876030AF4 Asset Minor Code 28	30,000.000	32,100.90 107.0030	29,842.50	2,258.40 108.90	614.92	7.34
Targa Resources L P 6.875% 1/15/29 Standard & Poors Rating: BBB Moody's Rating: Baa3 87612BBN1 Asset Minor Code 28	175,000.000	179,838.75 102.7650	174,784.75	5,054.00 164.50	1,537.33	6.69
Towd Point Mortgage 3.250% 3/25/58 Standard & Poors Rating: N/A Moody's Rating: Aaa 89175VAA1 Asset Minor Code 31	18,647.080	18,195.26 97.5770	18,586.25	- 390.99 28.36	50.50	3.33
Toyota At Rec Own 1.230% 6/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 89239KAC5 Asset Minor Code 31	51,165.920	50,357.50 98.4200	48,591.65	1,765.85 - 91.13	27.97	1.25
Triton Container 2.03967% 9/20/45 Standard & Poors Rating: A Moody's Rating: N/A 89680HAA0 Asset Minor Code 31	153,429.060	140,745.08 91.7330	152,517.97	- 11,772.89 1,489.53	98.92	2.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trust Financial Mtn 7.161% 10/30/29 Standard & Poors Rating: A- Moody's Rating: Baa1 89788MAQ5 Asset Minor Code 28	80,000.000	86,925.60 108.6570	80,000.00	6,925.60 754.40	1,925.51	6.59
United Air 2016 1 3.100% 1/07/30 Standard & Poors Rating: N/A Moody's Rating: A1 90931LAA6 Asset Minor Code 31	83,244.350	78,145.63 93.8750	80,650.53	- 2,504.90 - 90.74	387.08	3.30
United Airlines Pt 3.500% 9/01/31 Standard & Poors Rating: N/A Moody's Rating: A1 909318AA5 Asset Minor Code 31	41,881.640	39,032.43 93.1970	41,055.96	- 2,023.53 - 226.58	732.94	3.76
Unitedhealth Group 5.000% 4/15/34 Standard & Poors Rating: A+ Moody's Rating: A2 91324PFB3 Asset Minor Code 28	60,000.000	60,964.80 101.6080	59,529.60	1,435.20 710.40	1,333.33	4.92
Viatis Inc 2.700% 6/22/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 92556VAD8 Asset Minor Code 28	85,000.000	74,827.20 88.0320	68,590.75	6,236.45 808.35	439.88	3.07
Vmware Inc 3.900% 8/21/27 Standard & Poors Rating: BBB Moody's Rating: N/A 928563AC9 Asset Minor Code 28	190,000.000	186,733.90 98.2810	205,105.28	- 18,371.38 1,977.90	205.83	3.97
Wells Fargo Co Mtn 5.574% 7/25/29 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3E1 Asset Minor Code 28	115,000.000	118,753.60 103.2640	115,000.00	3,753.60 992.45	2,243.54	5.40

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	7,875,263.360	7,664,732.62	7,781,503.90	- 116,771.28 66,664.64	71,178.73	4.20
Foreign Issues						
Icon Invts Six 5.849% 5/08/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 45115AAB0 Asset Minor Code 35	200,000.000	208,968.00 104.4840	200,000.00	8,968.00 2,138.00	3,671.87	5.60
Jbs USA Lux S A 5.500% 1/15/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 46590XAL0 Asset Minor Code 35	100,000.000	100,725.00 100.7250	97,333.00	3,392.00 1,079.00	702.78	5.46
Vale Overseas Ltd 6.125% 6/12/33 Standard & Poors Rating: BBB- Moody's Rating: Baa3 91911TAR4 Asset Minor Code 35	50,000.000	52,343.00 104.6860	50,062.50	2,280.50 1,196.50	672.05	5.85
Total Foreign Issues	350,000.000	362,036.00	347,395.50	14,640.50 4,413.50	5,046.70	5.59
Total Assets	18,762,477.000	18,208,319.59	18,446,278.73	- 237,959.14 158,666.12	111,534.29	3.67
Accrued Income	.000	111,534.29	111,534.29			
Grand Total	18,762,477.000	18,319,853.88	18,557,813.02			

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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
185,335.260	First Am Govt Ob Fd CI Z 31846V567		09/03/24	0.05	3,981.36	1,952.68	3,981.36	1,952.68
Total Cash And Equivalents					3,981.36	1,952.68	3,981.36	1,952.68
US Government Issues								
3,386.930	F H L M C Gd G04715 6.000% 6/01/38 3128M6SC3				17.09	16.93	17.09	16.93
2,727.310	F H L M C Gd C03490 4.500% 8/01/40 31292K2X4				10.25	10.23	10.28	10.20
1,400.600	F H L M C Gd A22005 4.500% 5/01/34 31296YGN7				5.27	5.25	5.30	5.22
3,488.890	F N M A #A11697 4.000% 10/01/41 3138EH3F7				11.73	11.63	11.73	11.63
4,173.910	F N M A #A14911 3.000% 10/01/27 3138EMN56				10.92	10.43	10.92	10.43
8,698.890	F N M A #725690 6.000% 8/01/34 31402DF70				44.18	43.49	44.18	43.49
2,142.740	F N M A #735676 5.000% 7/01/35 31402RJV2				9.18	8.93	9.06	9.05
1,952.560	F N M A #735925 5.000% 10/01/35 31402RSN0				8.24	8.14	8.24	8.14
4,284.990	F N M A #745516 5.500% 5/01/36 31403DGZ6				19.66	19.64	19.88	19.42
6,292.540	F N M A #888219 5.500% 3/01/37 31410FYQ2				28.95	28.84	29.32	28.47
9,574.330	F N M A #888637 6.000% 9/01/37 31410GHN6				48.05	47.87	48.27	47.65

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,330.410	F N M A #889506 31410KGP3	6.000%	3/01/37		11.49	11.65	11.85	11.29
1,714.360	F N M A #889691 31410KNG5	6.000%	7/01/38		8.69	8.57	8.65	8.61
2,042.930	F N M A #889983 31410KXL3	6.000%	10/01/38		10.30	10.21	10.30	10.21
5,679.810	F N M A #Ae0395 31419ANM5	4.500%	10/01/40		21.45	21.30	21.48	21.27
2,097.180	G N M A I I #004266 36202EW39	5.500%	10/20/38		9.77	9.61	9.75	9.63
145,000.000	U S Treasury Nt 91282CBH3	0.375%	1/31/26		1.48	45.80	.00	47.28
75,000.000	U S Treasury Nt 91282CDJ7	1.375%	11/15/31		218.58	86.87	.00	305.45
1,700,000.000	U S Treasury Nt 91282CDQ1	1.250%	12/31/26		1,857.92	1,799.87	.00	3,657.79
330,000.000	U S Treasury Nt 91282CDY4	1.875%	2/15/32		2,855.77	523.82	3,093.75	285.84
455,000.000	U S Treasury Nt 91282CEP2	2.875%	5/15/32		2,772.66	1,101.95	.00	3,874.61
100,000.000	U S Treasury Nt 91282CET4	2.625%	5/31/27		444.67	222.34	.00	667.01
345,000.000	U S Treasury Nt 91282CEV9	3.250%	6/30/29		975.00	944.53	.00	1,919.53
355,000.000	U S Treasury Nt 91282CEW7	3.250%	6/30/27		1,003.26	971.91	.00	1,975.17
70,000.000	U S Treasury Nt 91282CFF3	2.750%	8/15/32		883.61	162.97	962.50	84.08

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
230,000.000	U S Treasury Nt 91282CFV8	4.125%	11/15/32		2,010.94	799.22	.00	2,810.16
1,970,000.000	U S Treasury Nt 91282CGM7	3.500%	2/15/33		31,823.08	5,837.11	34,475.00	3,185.19
325,000.000	U S Treasury Nt 91282CHU8	4.375%	8/15/26		6,562.50	1,203.72	7,109.38	656.84
525,000.000	U S Treasury Bd 91282CKZ3	4.375%	7/15/27		1,061.06	1,934.86	.00	2,995.92
364,890.000	U S Treasury I P S 912828ZJ2	0.125%	4/15/25		134.54	38.68	.00	173.22
1,485,000.000	U S Treasury Nt 9128286T2	2.375%	5/15/29		7,475.44	2,971.01	.00	10,446.45
Total US Government Issues					60,355.73	18,917.38	45,916.93	33,356.18
Corporate Issues								
160,000.000	American Express Co 025816CY3	3.950%	8/01/25		3,160.00	526.67	3,160.00	526.67
50,000.000	Ameriprise Finl 03076CAN6	5.700%	12/15/28		364.17	237.50	.00	601.67
225,000.000	Bank Of America Corp 06051GHD4	3.419%	12/20/28		876.12	641.06	.00	1,517.18
125,000.000	Bk Of America Mtn 06051GJL4	1.922%	10/24/31		647.34	200.21	.00	847.55
125,000.000	Bank New York Mtn 06406RBQ9	4.947%	4/26/27		1,631.82	515.32	.00	2,147.14
50,000.000	Berkley WR Corp 084423AP7	6.250%	2/15/37		.00	217.01	78.12	138.89
230,000.000	Blackstone Private 09261HAD9	2.625%	12/15/26		771.46	503.12	.00	1,274.58

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
75,000.000	Boeing Co 097023CP8	3.250%	2/01/35		1,218.75	203.13	1,218.75	203.13
50,000.000	Bristol Myers 110122EG9	5.100%	2/22/31		1,126.25	212.50	1,275.00	63.75
145,000.000	Rixmor Operating LP 11120BAA5	5.750%	2/15/35		1,459.06	694.80	1,783.30	370.56
60,000.000	Campbell Soup Co 134429BP3	5.400%	3/21/34		1,170.00	270.00	.00	1,440.00
50,000.000	Cantor L P 138616AM9	7.200%	12/12/28		490.00	300.00	.00	790.00
80,000.000	Capital One Finl 14040HDB8	7.149%	10/29/27		1,461.57	476.60	.00	1,938.17
131,951.230	Carmax Auto Owner 14317HAC5	3.490%	2/16/27		220.87	397.93	414.13	204.67
70,000.000	Citigroup Inc 172967ME8	3.980%	3/20/30		1,013.79	232.17	.00	1,245.96
85,000.000	Citigroup Inc 172967NN7	3.785%	3/17/33		1,197.53	268.11	.00	1,465.64
75,000.000	Citigroup Inc Sub 17327CAR4	6.174%	5/25/34		848.93	385.87	.00	1,234.80
125,000.000	Concentrix Corp 20602DAA9	6.650%	8/02/26		4,133.16	692.71	4,156.25	669.62
100,000.000	Continental Res 212015AV3	2.875%	4/01/32		958.33	239.59	.00	1,197.92
100,000.000	Cousins Pptys 222793AA9	5.875%	10/01/34		.00	195.83	- 48.96	244.79
50,000.000	Cummins Inc 231021AW6	5.150%	2/20/34		1,151.60	214.58	1,287.50	78.68

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SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
125,000.000	Eastman Chem Co 277432AZ3	5.000%	8/01/29		.00	520.83	.00	520.83
250,000.000	Exelon Corp 30161NBM2	5.150%	3/15/29		5,507.64	1,072.92	.00	6,580.56
50,000.000	Fifth Third Bancorp 316773DG2	4.772%	7/28/30		19.88	198.84	.00	218.72
100,000.000	Ge Healthcare 36266GAA5	4.800%	8/14/29		.00	226.67	.00	226.67
175,000.000	General Mtrs Finl Co 37045XDA1	2.700%	8/20/27		2,113.13	393.75	2,362.50	144.38
155,000.000	Goldman Sachs Group 38141GXF4	2.600%	2/07/30		1,947.83	335.84	2,015.00	268.67
160,000.000	Goldman Sachs Group 38141GZK3	2.640%	2/24/28		1,842.13	352.00	2,112.00	82.13
104,944.080	Home Part Of Amer 43730XAA2	2.200%	1/17/41		.00	192.90	192.90	.00
200,000.000	Htundai Auto Rec Tr 44934KAD6	0.600%	2/16/27		50.00	100.00	100.00	50.00
75,000.000	Ingersoll Rand Inc 45687VAB2	5.700%	8/14/33		1,983.13	356.25	2,137.50	201.88
150,000.000	Intel Corp 458140AX8	3.150%	5/11/27		.00	48.12	- 1,395.63	1,443.75
120,000.000	Intel Corp 458140BT6	1.600%	8/12/28		901.33	160.00	960.00	101.33
30,000.000	Jpmdb Commercial 46590LAT9	3.1439%	6/15/49		78.60	78.60	78.60	78.60
170,000.000	Jpmorgan Chase Co 46647PAR7	4.005%	4/23/29		1,853.43	567.37	.00	2,420.80

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
190,000.000	Jpmorgan Chase Co 46647PCJ3	2.069%	6/01/29		655.18	327.60	.00	982.78
125,000.000	Jefferies Fin Group 47233WEJ4	6.200%	4/14/34		2,260.42	645.83	.00	2,906.25
50,000.000	Jones Lang Lasalle 48020QAB3	6.875%	12/01/28		572.92	286.46	.00	859.38
280,000.000	Kyndryl Hldgs Inc 50155QAL4	3.150%	10/15/31		2,597.00	735.00	.00	3,332.00
75,000.000	Marsh McLennan Cos 571748BW1	5.150%	3/15/34		1,727.40	321.87	.00	2,049.27
100,000.000	Microchip Technology 595017BE3	5.050%	3/15/29		2,020.00	420.83	.00	2,440.83
75,000.000	Mohawk Industries 608190AM6	5.850%	9/18/28		1,620.94	365.62	.00	1,986.56
180,000.000	Morgan Stanley Baml 61691GAS9	3.720%	12/15/49		558.00	558.00	558.00	558.00
185,000.000	Morgan Stanley Mtn 61747YEL5	2.943%	1/21/33		151.24	453.71	.00	604.95
40,000.000	Morgan Stanley Baml 61766EBE4	3.325%	5/15/49		110.83	110.83	110.83	110.83
260,000.000	National Oilwell 637071AM3	3.600%	12/01/29		1,560.00	780.00	.00	2,340.00
150,000.000	Oncor Elec Delivery 68233JCS1	5.650%	11/15/33		1,789.17	706.25	.00	2,495.42
75,000.000	Owens Corning New 690742AN1	5.500%	6/15/27		698.96	343.75	.00	1,042.71
175,000.000	Paypal Hldgs Inc 70450YAP8	5.150%	6/01/34		1,577.19	751.04	.00	2,328.23

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
50,000.000	Polaris Inc 731068AA0	6.950%	3/15/29		1,312.78	289.58	.00	1,602.36
260,000.000	Public Storage Sr 74460DAJ8	2.250%	11/09/31		1,332.50	487.50	.00	1,820.00
150,000.000	Schwab Charles Corp 808513CD5	5.643%	5/19/29		3,809.03	- 3,526.88	.00	282.15
75,000.000	6297782 LLC Sr 83007CAC6	5.026%	10/01/29		.00	31.41	.00	31.41
45,000.000	Southern Cal Edison 842400GQ0	4.200%	3/01/29		787.50	157.50	.00	945.00
125,000.000	State Str Corp 857477CC5	5.159%	5/18/34		1,307.66	537.40	.00	1,845.06
100,000.000	Synchrony Financial 87165BAV5	5.935%	8/02/30		.00	478.10	.00	478.10
30,000.000	Tapestry Inc 876030AF4	7.850%	11/27/33		418.67	196.25	.00	614.92
175,000.000	Targa Resources L P 87612BBN1	6.875%	1/15/29		534.72	1,002.61	.00	1,537.33
18,647.080	Towd Point Mortgage 89175VAA1	3.250%	3/25/58		52.54	50.50	52.54	50.50
51,165.920	Toyota At Rec Own 89239KAC5	1.230%	6/15/26		31.28	55.34	58.65	27.97
153,429.060	Triton Container 89680HAA0	2.03967%	9/20/45		99.97	271.59	272.64	98.92
80,000.000	Trust Financial Mtn 89788MAQ5	7.161%	10/30/29		1,448.11	477.40	.00	1,925.51
83,244.350	United Air 2016 1 90931LAA6	3.100%	1/07/30		172.03	215.05	.00	387.08

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
41,881.640	United Airlines Pt 909318AA5	3.500%	9/01/31		610.78	122.16	.00	732.94
60,000.000	Unitedhealth Group 91324PFB3	5.000%	4/15/34		1,083.33	250.00	.00	1,333.33
85,000.000	Viatrix Inc 92556VAD8	2.700%	6/22/30		248.63	191.25	.00	439.88
190,000.000	Vmware Inc 928563AC9	3.900%	8/21/27		3,293.33	617.50	3,705.00	205.83
115,000.000	Wells Fargo Co Mtn 95000U3E1	5.574%	7/25/29		1,709.36	534.18	.00	2,243.54
Total Corporate Issues					76,349.32	21,474.03	26,644.62	71,178.73
Foreign Issues								
200,000.000	Icon Invts Six 45115AAB0	5.849%	5/08/29		2,697.04	974.83	.00	3,671.87
100,000.000	Jbs USA Lux S A 46590XALO	5.500%	1/15/30		244.44	458.34	.00	702.78
50,000.000	Vale Overseas Ltd 91911TAR4	6.125%	6/12/33		416.84	255.21	.00	672.05
Total Foreign Issues					3,358.32	1,688.38	.00	5,046.70
Grand Total					144,044.73	44,032.47	76,542.91	111,534.29

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
American Express Co 3.950% 8/01/25 025816Cy3		
08/01/2024	American Express Co 3.950% 8/01/25 0.01975 USD/\$1 Pv On 160,000 Par Value Due 8/1/24	3,160.00
Berkley WR Corp 6.250% 2/15/37 084423Ap7		
08/06/2024	Paid Accrued Interest On Purchase Of Berkley WR Corp 6.250% 2/15/37 Income Debit 1,484.38- USD	- 1,484.38
08/15/2024	Berkley WR Corp 6.250% 2/15/37 0.03125 USD/\$1 Pv On 50,000 Par Value Due 8/15/24	1,562.50
Total Berkley WR Corp 6.250% 2/15/37		78.12
Boeing Co 3.250% 2/01/35 097023Cp8		
08/01/2024	Boeing Co 3.250% 2/01/35 0.01625 USD/\$1 Pv On 75,000 Par Value Due 8/1/24	1,218.75
Bristol Myers 5.100% 2/22/31 110122Eg9		
08/22/2024	Bristol Myers 5.100% 2/22/31 0.0255 USD/\$1 Pv On 50,000 Par Value Due 8/22/24	1,275.00
Carmax Auto Owner 3.490% 2/16/27 14317Hac5		
08/15/2024	Carmax Auto Owner 3.490% 2/16/27 \$0.00291/Pv On 142,394.25 Pv Due 8/15/24	414.13
Concentrix Corp 6.650% 8/02/26 20602Daa9		
08/02/2024	Concentrix Corp 6.650% 8/02/26 0.03325 USD/\$1 Pv On 125,000 Par Value Due 8/2/24	4,156.25

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Cousins Pptys 5.875% 10/01/34		
222793AA9		
08/19/2024	Paid Accrued Interest On Purchase Of Cousins Pptys 5.875% 10/01/34 Income Debit 48.96- USD	- 48.96
Cummins Inc 5.150% 2/20/34		
231021Aw6		
08/20/2024	Cummins Inc 5.150% 2/20/34 0.02575 USD/\$1 Pv On 50,000 Par Value Due 8/20/24	1,287.50
F H L M C Gd A22005 4.500% 5/01/34		
31296Ygn7		
08/15/2024	F H L M C Gd A22005 4.500% 5/01/34 July FHLMC Due 8/15/24	5.30
F H L M C Gd C03490 4.500% 8/01/40		
31292K2X4		
08/15/2024	F H L M C Gd C03490 4.500% 8/01/40 July FHLMC Due 8/15/24	10.28
F H L M C Gd G04715 6.000% 6/01/38		
3128M6Sc3		
08/15/2024	F H L M C Gd G04715 6.000% 6/01/38 July FHLMC Due 8/15/24	17.09
F N M A #Ae0395 4.500% 10/01/40		
31419Anm5		
08/26/2024	F N M A #Ae0395 4.500% 10/01/40 July FNMA Due 8/25/24	21.48
F N M A #AI1697 4.000% 10/01/41		
3138Eh3F7		
08/26/2024	F N M A #AI1697 4.000% 10/01/41 July FNMA Due 8/25/24	11.73

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
F N M A #AI4911	3.000% 10/01/27	
3138Emn56		
08/26/2024	F N M A #AI4911 3.000% 10/01/27 July FNMA Due 8/25/24	10.92
F N M A #725690	6.000% 8/01/34	
31402Df70		
08/26/2024	F N M A #725690 6.000% 8/01/34 July FNMA Due 8/25/24	44.18
F N M A #735676	5.000% 7/01/35	
31402Rjv2		
08/26/2024	F N M A #735676 5.000% 7/01/35 July FNMA Due 8/25/24	9.06
F N M A #735925	5.000% 10/01/35	
31402Rsn0		
08/26/2024	F N M A #735925 5.000% 10/01/35 July FNMA Due 8/25/24	8.24
F N M A #745516	5.500% 5/01/36	
31403Dgz6		
08/26/2024	F N M A #745516 5.500% 5/01/36 July FNMA Due 8/25/24	19.88
F N M A #888219	5.500% 3/01/37	
31410Fyq2		
08/26/2024	F N M A #888219 5.500% 3/01/37 July FNMA Due 8/25/24	29.32
F N M A #888637	6.000% 9/01/37	
31410Ghn6		
08/26/2024	F N M A #888637 6.000% 9/01/37 July FNMA Due 8/25/24	48.27
F N M A #889506	6.000% 3/01/37	
31410Kgp3		

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/26/2024	F N M A #889506 6.000% 3/01/37 July FNMA Due 8/25/24	11.85
F N M A #889691 6.000% 7/01/38 31410Kng5		
08/26/2024	F N M A #889691 6.000% 7/01/38 July FNMA Due 8/25/24	8.65
F N M A #889983 6.000% 10/01/38 31410Kxl3		
08/26/2024	F N M A #889983 6.000% 10/01/38 July FNMA Due 8/25/24	10.30
First Am Govt Ob Fd CI Z 31846V567		
08/01/2024	Interest From 7/1/24 To 7/31/24	3,981.36
G N M A II #004266 5.500% 10/20/38 36202Ew39		
08/20/2024	G N M A II #004266 5.500% 10/20/38 July GNMA Due 8/20/24	9.75
General Mtrs Finl Co 2.700% 8/20/27 37045Xda1		
08/20/2024	General Mtrs Finl Co 2.700% 8/20/27 0.0135 USD/\$1 Pv On 175,000 Par Value Due 8/20/24	2,362.50
Goldman Sachs Group 2.600% 2/07/30 38141Gxg4		
08/07/2024	Goldman Sachs Group 2.600% 2/07/30 0.013 USD/\$1 Pv On 155,000 Par Value Due 8/7/24	2,015.00
Goldman Sachs Group 2.640% 2/24/28 38141Gzk3		
08/26/2024	Goldman Sachs Group 2.640% 2/24/28 0.0132 USD/\$1 Pv On 160,000 Par Value Due 8/24/24	2,112.00

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Home Part Of Amer 2.200% 1/17/41		
43730Xaa2		
08/19/2024	Home Part Of Amer 2.200% 1/17/41 \$0.00183/Pv On 105,220.48 Pv Due 8/19/24	192.90
Htundai Auto Rec Tr 0.600% 2/16/27		
44934Kad6		
08/15/2024	Htundai Auto Rec Tr 0.600% 2/16/27 \$0.00050/Pv On 200,000.00 Pv Due 8/15/24	100.00
Ingersoll Rand Inc 5.700% 8/14/33		
45687Vab2		
08/14/2024	Ingersoll Rand Inc 5.700% 8/14/33 0.0285 USD/\$1 Pv On 75,000 Par Value Due 8/14/24	2,137.50
Intel Corp 1.600% 8/12/28		
458140Bi6		
08/12/2024	Intel Corp 1.600% 8/12/28 0.008 USD/\$1 Pv On 120,000 Par Value Due 8/12/24	960.00
Intel Corp 3.150% 5/11/27		
458140Ax8		
08/26/2024	Paid Accrued Interest On Purchase Of Intel Corp 3.150% 5/11/27 Income Debit 918.75- USD	- 918.75
08/30/2024	Paid Accrued Interest On Purchase Of Intel Corp 3.150% 5/11/27 Income Debit 476.88- USD	- 476.88
Total Intel Corp 3.150% 5/11/27		- 1,395.63
Jpmdb Commercial 3.1439% 6/15/49		
46590Lat9		
08/16/2024	Jpmdb Commercial 3.1439% 6/15/49 \$0.00262/Pv On 30,000.00 Pv Due 8/16/24	78.60

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Morgan Stanley Baml 3.325% 5/15/49 61766Ebe4		
08/16/2024	Morgan Stanley Baml 3.325% 5/15/49 \$0.00277/Pv On 40,000.00 Pv Due 8/16/24	110.83
Morgan Stanley Baml 3.720% 12/15/49 61691Gas9		
08/16/2024	Morgan Stanley Baml 3.720% 12/15/49 \$0.00310/Pv On 180,000.00 Pv Due 8/16/24	558.00
Rixmor Operating LP 5.750% 2/15/35 11120BAA5		
08/15/2024	Rixmor Operating LP 5.750% 2/15/35 0.012299 USD/\$1 Pv On 145,000 Par Value Due 8/15/24	1,783.30
Towd Point Mortgage 3.250% 3/25/58 89175Vaa1		
08/26/2024	Towd Point Mortgage 3.250% 3/25/58 \$0.00271/Pv On 19,398.40 Pv Due 8/25/24	52.54
Toyota At Rec Own 1.230% 6/15/26 89239Kac5		
08/15/2024	Toyota At Rec Own 1.230% 6/15/26 \$0.00103/Pv On 57,221.81 Pv Due 8/15/24	58.65
Triton Container 2.03967% 9/20/45 89680Haa0		
08/20/2024	Triton Container 2.03967% 9/20/45 \$0.00176/Pv On 155,058.23 Pv Due 8/20/24	272.64
U S Treasury Nt 1.875% 2/15/32 91282Cdy4		
08/15/2024	U S Treasury Nt 1.875% 2/15/32 0.009375 USD/\$1 Pv On 330,000 Par Value Due 8/15/24	3,093.75
U S Treasury Nt 2.750% 8/15/32 91282Cff3		

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/15/2024	U S Treasury Nt 2.750% 8/15/32 0.01375 USD/\$1 Pv On 70,000 Par Value Due 8/15/24	962.50
	U S Treasury Nt 3.500% 2/15/33 91282Cgm7	
08/15/2024	U S Treasury Nt 3.500% 2/15/33 0.0175 USD/\$1 Pv On 1,970,000 Par Value Due 8/15/24	34,475.00
	U S Treasury Nt 4.375% 8/15/26 91282Chu8	
08/15/2024	U S Treasury Nt 4.375% 8/15/26 0.021875 USD/\$1 Pv On 325,000 Par Value Due 8/15/24	7,109.38
	Vmware Inc 3.900% 8/21/27 928563Ac9	
08/21/2024	Vmware Inc 3.900% 8/21/27 0.0195 USD/\$1 Pv On 190,000 Par Value Due 8/21/24	3,705.00
Total Interest		76,542.91

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PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
08/23/2024	Collected Charged For Period 07/01/2024 Thru 07/31/2024	- 837.55
Total Trust Fees		- 837.55
Total Trust Fees		- 837.55
Total Plan Expenses		- 837.55

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Miscellaneous Receipts		
Transfer From Income		
08/28/2024		77,543.03
Total Transfer From Income		77,543.03
Total Miscellaneous Receipts		77,543.03
Miscellaneous Disbursements		
Transfer To Principal		
08/28/2024		- 77,543.03
Total Transfer To Principal		- 77,543.03
Total Miscellaneous Disbursements		- 77,543.03
Total Other Activity		.00

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CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
08/13/2024	Book Value Of U S Treasury I P S 0.125% 4/15/25 Adjusted By 75.00 USD Old: 355,444.30 USD/New: 355,519.30 USD Units Increase To Adjust For Change In CPI 912828ZJ2	.00	75.00	.00	- 75.00
08/13/2024	Par Value Of U S Treasury I P S 0.125% 4/15/25 Adjusted By 75 Par Value Old Par Value 364,752/New Par Value 364,827 Units Increase To Adjust For Change In CPI 912828ZJ2	75.00	.00	.00	.00
08/28/2024	Book Value Of U S Treasury I P S 0.125% 4/15/25 Adjusted By 63.00 USD Old: 355,519.30 USD/New: 355,582.30 USD Units Increase To Adjust For Change In CPI 912828ZJ2	.00	63.00	.00	- 63.00
08/28/2024	Par Value Of U S Treasury I P S 0.125% 4/15/25 Adjusted By 63 Par Value Old Par Value 364,827/New Par Value 364,890 Units Increase To Adjust For Change In CPI 912828ZJ2	63.00	.00	.00	.00
Total Adjustments		138.00	138.00	.00	- 138.00
Total Corporate Changes And Adjustments		138.00	138.00	.00	- 138.00

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
08/07/2024	Purchased 2,015 Units Of First Am Govt Ob Fd CI Z Trade Date 8/7/24 31846V567	2,015.000	.00	- 2,015.00	2,015.00
08/12/2024	Purchased 960 Units Of First Am Govt Ob Fd CI Z Trade Date 8/12/24 31846V567	960.000	.00	- 960.00	960.00
08/15/2024	Purchased 66,147.28 Units Of First Am Govt Ob Fd CI Z Trade Date 8/15/24 31846V567	66,147.280	.00	- 66,147.28	66,147.28
08/16/2024	Purchased 110.83 Units Of First Am Govt Ob Fd CI Z Trade Date 8/16/24 31846V567	110.830	.00	- 110.83	110.83
08/16/2024	Purchased 636.6 Units Of First Am Govt Ob Fd CI Z Trade Date 8/16/24 31846V567	636.600	.00	- 636.60	636.60
08/19/2024	Purchased 469.3 Units Of First Am Govt Ob Fd CI Z Trade Date 8/19/24 31846V567	469.300	.00	- 469.30	469.30
08/20/2024	Purchased 3,689.87 Units Of First Am Govt Ob Fd CI Z Trade Date 8/20/24 31846V567	3,689.870	.00	- 3,689.87	3,689.87

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/20/2024	Purchased 1,901.81 Units Of First Am Govt Ob Fd CI Z Trade Date 8/20/24 31846V567	1,901.810	.00	- 1,901.81	1,901.81
08/21/2024	Purchased 3,705 Units Of First Am Govt Ob Fd CI Z Trade Date 8/21/24 31846V567	3,705.000	.00	- 3,705.00	3,705.00
08/22/2024	Purchased 1,275 Units Of First Am Govt Ob Fd CI Z Trade Date 8/22/24 31846V567	1,275.000	.00	- 1,275.00	1,275.00
Total First Am Govt Ob Fd CI Z		80,910.690	.00	- 80,910.69	80,910.69
Total Cash And Equivalents		80,910.690	.00	- 80,910.69	80,910.69
Corporate Issues					
08/05/2024	Purchased 50,000 Par Value Of Berkley WR Corp 6.250% 2/15/37 Trade Date 8/5/24 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8421903930589639 50,000 Par Value At 106.882 % 084423AP7	50,000.000	.00	- 53,441.00	53,441.00
Total Berkley WR Corp 6.250% 2/15/37		50,000.000	.00	- 53,441.00	53,441.00

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/16/2024	Purchased 100,000 Par Value Of Cousins Pptys 5.875% 10/01/34 Trade Date 8/16/24 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8422903930602491 100,000 Par Value At 100.475 % 222793AA9	100,000.000	.00	- 100,475.00	100,475.00
Total Cousins Pptys 5.875% 10/01/34		100,000.000	.00	- 100,475.00	100,475.00
08/07/2024	Purchased 100,000 Par Value Of Ge Healthcare 4.800% 8/14/29 Trade Date 8/7/24 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 8422003930594967 100,000 Par Value At 99.881 % 36266GAA5	100,000.000	.00	- 99,881.00	99,881.00
Total Ge Healthcare 4.800% 8/14/29		100,000.000	.00	- 99,881.00	99,881.00
08/23/2024	Purchased 100,000 Par Value Of Intel Corp 3.150% 5/11/27 Trade Date 8/23/24 Purchased Through Bnp Paribas Sec Corp Swift External Ref#: 8423603930606763 100,000 Par Value At 95.927 % 458140AX8	100,000.000	.00	- 95,927.00	95,927.00
08/29/2024	Purchased 50,000 Par Value Of Intel Corp 3.150% 5/11/27 Trade Date 8/29/24 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8424203930613079 50,000 Par Value At 95.819 % 458140AX8	50,000.000	.00	- 47,909.50	47,909.50
Total Intel Corp 3.150% 5/11/27		150,000.000	.00	- 143,836.50	143,836.50

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/14/2024	Purchased 75,000 Par Value Of 6297782 LLC Sr 5.026% 10/01/29 Trade Date 8/14/24 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8422703930598972 75,000 Par Value At 99.993 % 83007CAC6	75,000.000	.00	- 74,994.75	74,994.75
Total 6297782 LLC Sr 5.026% 10/01/29		75,000.000	.00	- 74,994.75	74,994.75
Total Corporate Issues		475,000.000	.00	- 472,628.25	472,628.25
Total Purchases		555,910.690	.00	- 553,538.94	553,538.94

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
08/01/2024	Sold 120,261.25 Units Of First Am Govt Ob Fd CI Z Trade Date 8/1/24 31846V567	- 120,261.250	.00	120,261.25	- 120,261.25	.00
08/02/2024	Sold 91,862.39 Units Of First Am Govt Ob Fd CI Z Trade Date 8/2/24 31846V567	- 91,862.390	.00	91,862.39	- 91,862.39	.00
08/06/2024	Sold 54,925.38 Units Of First Am Govt Ob Fd CI Z Trade Date 8/6/24 31846V567	- 54,925.380	.00	54,925.38	- 54,925.38	.00
08/14/2024	Sold 97,743.5 Units Of First Am Govt Ob Fd CI Z Trade Date 8/14/24 31846V567	- 97,743.500	.00	97,743.50	- 97,743.50	.00
08/19/2024	Sold 100,523.96 Units Of First Am Govt Ob Fd CI Z Trade Date 8/19/24 31846V567	- 100,523.960	.00	100,523.96	- 100,523.96	.00
08/23/2024	Sold 837.55 Units Of First Am Govt Ob Fd CI Z Trade Date 8/23/24 31846V567	- 837.550	.00	837.55	- 837.55	.00
08/26/2024	Sold 92,920.26 Units Of First Am Govt Ob Fd CI Z Trade Date 8/26/24 31846V567	- 92,920.260	.00	92,920.26	- 92,920.26	.00

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/28/2024	Sold 74,994.75 Units Of First Am Govt Ob Fd CI Z Trade Date 8/28/24 31846V567	- 74,994.750	.00	74,994.75	- 74,994.75	.00
08/30/2024	Sold 48,386.38 Units Of First Am Govt Ob Fd CI Z Trade Date 8/30/24 31846V567	- 48,386.380	.00	48,386.38	- 48,386.38	.00
Total First Am Govt Ob Fd CI Z		- 682,455.420	.00	682,455.42	- 682,455.42	.00
Total Cash And Equivalents		- 682,455.420	.00	682,455.42	- 682,455.42	.00
US Government Issues						
08/15/2024	Paid Down 12.38 Par Value Of F H L M C Gd A22005 4.500% 5/01/34 For Record Date Of July Due 8/15/24 July FHLMC Due 8/15/24 31296YGN7	- 12.380	.00	12.38	- 12.32	.06
Total F H L M C Gd A22005 4.500% 5/01/34		- 12.380	.00	12.38	- 12.32	.06
08/15/2024	Paid Down 13.05 Par Value Of F H L M C Gd C03490 4.500% 8/01/40 For Record Date Of July Due 8/15/24 July FHLMC Due 8/15/24 31292K2X4	- 13.050	.00	13.05	- 13.71	-.66
Total F H L M C Gd C03490 4.500% 8/01/40		- 13.050	.00	13.05	- 13.71	-.66

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/15/2024	Paid Down 31.06 Par Value Of F H L M C Gd G04715 6.000% 6/01/38 For Record Date Of July Due 8/15/24 July FHLMC Due 8/15/24 3128M6SC3	- 31.060	.00	31.06	- 34.31	- 3.25
Total F H L M C Gd G04715 6.000% 6/01/38		- 31.060	.00	31.06	- 34.31	- 3.25
08/26/2024	Paid Down 47.8 Par Value Of F N M A #Ae0395 4.500% 10/01/40 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31419ANM5	- 47.800	.00	47.80	- 49.51	- 1.71
Total F N M A #Ae0395 4.500% 10/01/40		- 47.800	.00	47.80	- 49.51	- 1.71
08/26/2024	Paid Down 31.47 Par Value Of F N M A #AI1697 4.000% 10/01/41 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 3138EH3F7	- 31.470	.00	31.47	- 33.35	- 1.88
Total F N M A #AI1697 4.000% 10/01/41		- 31.470	.00	31.47	- 33.35	- 1.88
08/26/2024	Paid Down 196.08 Par Value Of F N M A #AI4911 3.000% 10/01/27 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 3138EMN56	- 196.080	.00	196.08	- 205.82	- 9.74
Total F N M A #AI4911 3.000% 10/01/27		- 196.080	.00	196.08	- 205.82	- 9.74



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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/26/2024	Paid Down 137.44 Par Value Of F N M A #725690 6.000% 8/01/34 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31402DF70	- 137.440	.00	137.44	- 158.18	- 20.74
Total F N M A #725690 6.000% 8/01/34		- 137.440	.00	137.44	- 158.18	- 20.74
08/26/2024	Paid Down 31.67 Par Value Of F N M A #735676 5.000% 7/01/35 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31402RJV2	- 31.670	.00	31.67	- 34.47	- 2.80
Total F N M A #735676 5.000% 7/01/35		- 31.670	.00	31.67	- 34.47	- 2.80
08/26/2024	Paid Down 25.86 Par Value Of F N M A #735925 5.000% 10/01/35 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31402RSN0	- 25.860	.00	25.86	- 28.10	- 2.24
Total F N M A #735925 5.000% 10/01/35		- 25.860	.00	25.86	- 28.10	- 2.24
08/26/2024	Paid Down 51.11 Par Value Of F N M A #745516 5.500% 5/01/36 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31403DGZ6	- 51.110	.00	51.11	- 55.85	- 4.74
Total F N M A #745516 5.500% 5/01/36		- 51.110	.00	51.11	- 55.85	- 4.74

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/26/2024	Paid Down 104.27 Par Value Of F N M A #888219 5.500% 3/01/37 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31410FYQ2	- 104.270	.00	104.27	- 113.61	- 9.34
Total F N M A #888219 5.500% 3/01/37		- 104.270	.00	104.27	- 113.61	- 9.34
08/26/2024	Paid Down 79.05 Par Value Of F N M A #888637 6.000% 9/01/37 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31410GHN6	- 79.050	.00	79.05	- 87.25	- 8.20
Total F N M A #888637 6.000% 9/01/37		- 79.050	.00	79.05	- 87.25	- 8.20
08/26/2024	Paid Down 38.43 Par Value Of F N M A #889506 6.000% 3/01/37 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31410KGP3	- 38.430	.00	38.43	- 43.34	- 4.91
Total F N M A #889506 6.000% 3/01/37		- 38.430	.00	38.43	- 43.34	- 4.91
08/26/2024	Paid Down 14.91 Par Value Of F N M A #889691 6.000% 7/01/38 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31410KNG5	- 14.910	.00	14.91	- 16.47	- 1.56
Total F N M A #889691 6.000% 7/01/38		- 14.910	.00	14.91	- 16.47	- 1.56

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/26/2024	Paid Down 17.66 Par Value Of F N M A #889983 6.000% 10/01/38 For Record Date Of July Due 8/25/24 July FNMA Due 8/25/24 31410KXL3	- 17.660	.00	17.66	- 19.46	- 1.80
Total F N M A #889983 6.000% 10/01/38		- 17.660	.00	17.66	- 19.46	- 1.80
08/20/2024	Paid Down 30.12 Par Value Of G N M A II #004266 5.500% 10/20/38 For Record Date Of July Due 8/20/24 July GNMA Due 8/20/24 36202EW39	- 30.120	.00	30.12	- 33.65	- 3.53
Total G N M A II #004266 5.500% 10/20/38		- 30.120	.00	30.12	- 33.65	- 3.53
Total Government Issues		- 862.360	.00	862.36	- 939.40	- 77.04
Corporate Issues						
08/15/2024	Paid Down 10,443.02 Par Value Of Carmax Auto Owner 3.490% 2/16/27 Trade Date 8/15/24 14317HAC5	- 10,443.020	.00	10,443.02	- 10,214.58	228.44
Total Carmax Auto Owner 3.490% 2/16/27		- 10,443.020	.00	10,443.02	- 10,214.58	228.44
08/19/2024	Paid Down 276.4 Par Value Of Home Part Of Amer 2.200% 1/17/41 Trade Date 8/19/24 43730XAA2	- 276.400	.00	276.40	- 276.39	.01
Total Home Part Of Amer 2.200% 1/17/41		- 276.400	.00	276.40	- 276.39	.01

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/26/2024	Paid Down 751.32 Par Value Of Towd Point Mortgage 3.250% 3/25/58 Trade Date 8/25/24 89175VAA1	- 751.320	.00	751.32	- 748.87	2.45
Total Towd Point Mortgage 3.250% 3/25/58		- 751.320	.00	751.32	- 748.87	2.45
08/15/2024	Paid Down 6,055.89 Par Value Of Toyota At Rec Own 1.230% 6/15/26 Trade Date 8/15/24 89239KAC5	- 6,055.890	.00	6,055.89	- 5,751.20	304.69
Total Toyota At Rec Own 1.230% 6/15/26		- 6,055.890	.00	6,055.89	- 5,751.20	304.69
08/20/2024	Paid Down 1,629.17 Par Value Of Triton Container 2.03967% 9/20/45 Trade Date 8/20/24 89680HAA0	- 1,629.170	.00	1,629.17	- 1,619.50	9.67
Total Triton Container 2.03967% 9/20/45		- 1,629.170	.00	1,629.17	- 1,619.50	9.67
Total Corporate Issues		- 19,155.800	.00	19,155.80	- 18,610.54	545.26
Total Sales And Maturities		- 702,473.580	.00	702,473.58	- 702,005.36	468.22

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2024	.00	.00	0.00
2025	524,890.00	515,227.58	3.18
2026	2,576,165.92	2,462,439.75	15.18
2027	2,111,125.14	2,092,131.81	12.90
2028	730,000.00	713,351.70	4.40
2029	3,915,000.00	3,831,087.55	23.62
2030	643,244.35	613,830.78	3.79
2031	831,881.64	725,553.13	4.48
2032	1,185,000.00	1,097,084.95	6.76
2033	2,545,000.00	2,480,526.85	15.29
2034 - 2038	1,160,918.46	1,183,331.50	7.29
2039 - 2043	116,840.09	106,387.74	0.65
2044 - 2048	153,429.06	140,745.08	0.86
2049 - 2053	250,000.00	242,483.60	1.49
OVER 2053	18,647.08	18,195.26	0.11
Total	16,762,141.74	16,222,377.28	100.00

MOODY'S RATING

Aaa	9,031,598.31	8,668,221.01	53.44
A1	1,385,125.99	1,316,248.16	8.11
A2	1,240,000.00	1,197,913.15	7.38
A3	455,000.00	456,430.25	2.81
Baa1	830,000.00	834,862.20	5.15
Baa2	1,655,000.00	1,623,895.00	10.01
Baa3	1,410,000.00	1,384,126.85	8.53
N/A	755,417.44	740,680.66	4.57
Total	16,762,141.74	16,222,377.28	100.00

S&P RATING

AAA	331,951.23	325,537.76	2.01
A+	210,000.00	220,341.30	1.36
A	763,429.06	720,242.38	4.44
A-	1,470,000.00	1,423,253.55	8.77
BBB+	1,240,000.00	1,202,506.55	7.41

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BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
BBB	2,155,000.00	2,178,773.60	13.43
BBB-	1,405,000.00	1,331,385.15	8.21
N/A	9,186,761.45	8,820,336.99	54.37
Total	16,762,141.74	16,222,377.28	100.00

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TEXAS SOUTHERN UNIVERSITY CASH

This statement is for the period from August 1, 2024 to August 31, 2024

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DANIELLE GROSS
1025 CONNECTICUT AVENUE SUITE 510
WASHINGTON DC 20036
Phone: 202-261-0782
E-mail: danielle.gross1@usbank.com



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MARKET AND COST RECONCILIATION

	08/31/2024 MARKET	08/31/2024 BOOK VALUE
Beginning Market And Cost	6,118,652.55	6,118,652.55
Investment Activity		
Interest	26,805.23	26,805.23
Net Accrued Income (Current-Prior)	59.96	59.96
Total Investment Activity	26,865.19	26,865.19
Other Activity		
Transfers In	1,412,548.69	1,412,548.69
Miscellaneous Receipts	26,805.23	26,805.23
Miscellaneous Disbursements	- 26,805.23	- 26,805.23
Total Other Activity	1,412,548.69	1,412,548.69
Net Change In Market And Cost	1,439,413.88	1,439,413.88
Ending Market And Cost	7,558,066.43	7,558,066.43

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CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	26,805.23
Cash Equivalent Purchases	- 26,805.23
Total Investment Activity	.00
Other Activity	
Transfers In	1,412,548.69
Miscellaneous Receipts	26,805.23
Miscellaneous Disbursements	- 26,805.23
Total Other Activity	1,412,548.69
Net Change In Cash	1,412,548.69
Ending Cash	1,412,548.69

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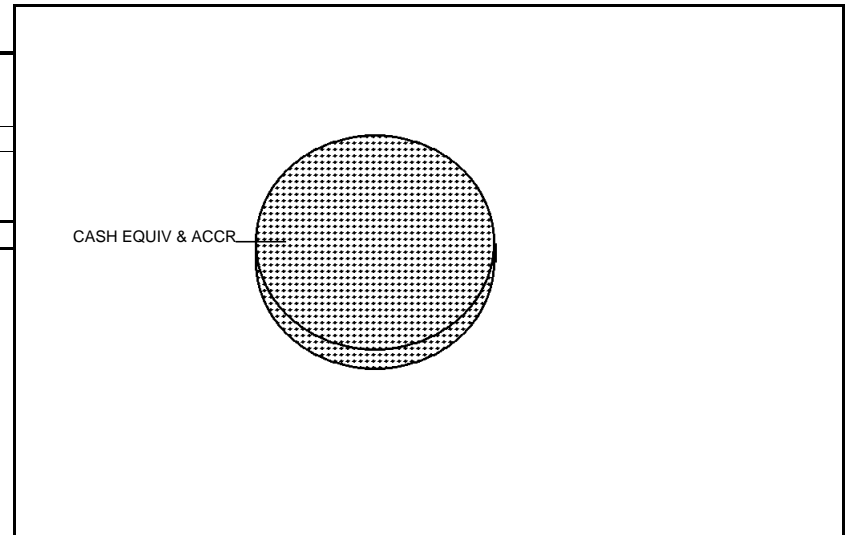


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ASSET SUMMARY

ASSETS	08/31/2024 MARKET	08/31/2024 BOOK VALUE	% OF MARKET
Cash And Equivalents	7,531,201.24	7,531,201.24	99.64
Total Assets	7,531,201.24	7,531,201.24	99.64
Accrued Income	26,865.19	26,865.19	0.36
Grand Total	7,558,066.43	7,558,066.43	100.00
Estimated Annual Income	312,051.28		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	6,118,652.550	6,118,652.55 1.0000	6,118,652.55	.00 .00	26,865.19	5.15
Total Money Markets	6,118,652.550	6,118,652.55	6,118,652.55	.00 .00	26,865.19	5.14
Cash						
Cash		1,412,548.69	1,412,548.69			
Total Cash	.000	1,412,548.69	1,412,548.69	.00 .00	.00	0.00
Total Cash And Equivalents	6,118,652.550	7,531,201.24	7,531,201.24	.00 .00	26,865.19	4.18
Total Assets	6,118,652.550	7,531,201.24	7,531,201.24	.00 .00	26,865.19	4.18
Accrued Income	.000	26,865.19	26,865.19			
Grand Total	6,118,652.550	7,558,066.43	7,558,066.43			

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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
6,118,652.550	First Am Govt Ob Fd CI Z 31846V567		09/03/24	0.05	26,805.23	26,865.19	26,805.23	26,865.19
Total Cash And Equivalents					26,805.23	26,865.19	26,805.23	26,865.19
Grand Total					26,805.23	26,865.19	26,805.23	26,865.19

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
08/01/2024	Interest From 7/1/24 To 7/31/24	26,805.23
Total Interest		26,805.23

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
08/30/2024	Jp Morgan-Tsu Cash Additions To Pool	1,412,548.69
Total Incoming Wires		1,412,548.69
Total Transfers In		1,412,548.69
Miscellaneous Receipts		
Transfer From Income		
08/28/2024		26,805.23
Total Transfer From Income		26,805.23
Total Miscellaneous Receipts		26,805.23
Miscellaneous Disbursements		
Transfer To Principal		
08/28/2024		- 26,805.23
Total Transfer To Principal		- 26,805.23
Total Miscellaneous Disbursements		- 26,805.23
Total Other Activity		1,412,548.69

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PURCHASES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
Cash And Equivalents					
08/02/2024	Purchased 26,805.23 Units Of First Am Govt Ob Fd CI Z Trade Date 8/2/24 31846V567	26,805.230	.00	- 26,805.23	26,805.23
Total First Am Govt Ob Fd CI Z		26,805.230	.00	- 26,805.23	26,805.23
Total Cash And Equivalents		26,805.230	.00	- 26,805.23	26,805.23
Total Purchases		26,805.230	.00	- 26,805.23	26,805.23