

We're excited to share the [CoW DAO Treasury Report for May 2023](#), providing an update on last month's operations.

The treasury activities primarily consisted of reallocating funds and migrating positions in response to the recent updates and opportunities that emerged. Here's what happened:

- We moved some funds from the Balancer Boosted Aave USD pool on Aura on Mainnet to the Balancer Boosted Agave USD pool on Gnosis Chain, seeking better yields and diversification.
- We transferred funds from the Balancer Boosted Aave USD pool to the new Balancer Boosted Aave v3 USD pool, aligning with the shift in reward emissions.

It's important to note that the APRs in May were slightly lower than usual. This dip resulted from gauge updates in certain pools (affecting APRs) and a temporary reduction in the operational capacity, which delayed the migration to the new gauges until month-end. Additionally, an emissions round to the Balancer pools on Gnosis Chain was missed due to some Snapshot issues. Both these factors have been addressed and resolved, so we anticipate better revenues in June.

As always, we're here to answer any questions or address any comments you might have. Looking forward to another month of progress and collaboration with all of you!