

# **MONTHLY INVESTMENT REPORT**

**July 2025** 

# **City of Santa Clara**

# **Monthly Investment Report**

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# CITY OF SANTA CLARA SUMMARY OF INVESTMENT PORTFOLIO

All securities held by the City of Santa Clara as of July 31, 2025 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated A or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of July 31, 2025.

|                          | COST VALUE             | <b>PERCENTAGE</b> |
|--------------------------|------------------------|-------------------|
| City                     | \$1,420,605,567        | 99.92%            |
| SOSA                     | 16,439                 | 0.00%             |
| HA                       | <u>1,099,875</u>       | 0.08%             |
| Unrestricted             | \$1,421,721,881        | <u>100.00%</u>    |
| Restricted Bond Proceeds | 2,466,517              |                   |
| Total Investments        | <u>\$1,424,188,398</u> |                   |

On July 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,421,721,881 and \$1,425,248,245 respectively.

#### Investment Strategy and Market Update

The Consumer Price Index (CPI) increased to 2.7% on a year-over-year basis. Goods inflation, particularly in import-reliant subcategories such as household furnishings and recreation, are beginning to show evidence of upward price pressures. The full effect of tariffs have not been felt but are expected to materialize over the coming months.

The first read of the second quarter GDP showed strong headline growth at 3.0%, mainly due to a sharp reversal in the trade which dragged down Q1 GDP. The headline figure masked underlying softness in demand and consumer spending.

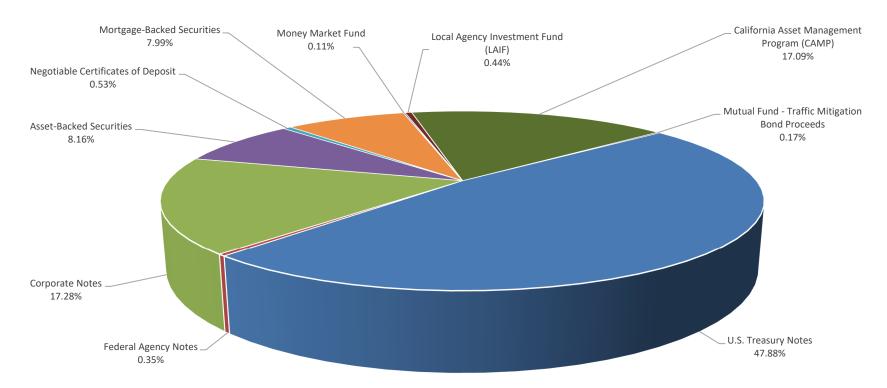
The July jobs report surprised to the downside with 73,000 new jobs created, and the unemployment rate rose to 4.2%. While the July jobs report was weaker than expected, the prior two months garnered greater attention with downside revisions of 258,000less jobs in May and June versus previously reported figures. Following the report, the 2-yr Treasury was down 22 bps, and futures priced in an 83% chance for a 25-bp cut in September.

Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended July at 4.34%, 3.96%, and 4.37%, representing increases of +4bps, +24 bps, and +14 bps, respectively. The steepness of the yield curve as measured by the yield difference between 2- and 10-year maturities has now remained near 50 bps for three straight months despite interest rate volatility.

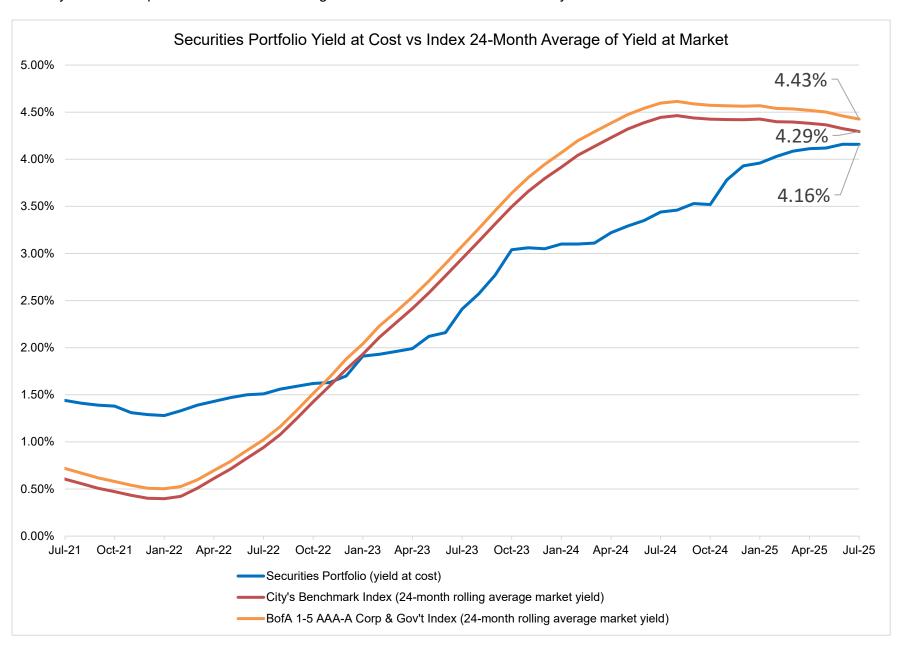
Fixed income indices produced mixed returns for the month, as the short end of the curve outperformed longer tenors. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned+0.35%, -0.13%, and -0.67%, respectively.

The City's investment strategy for July 2025 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of July 31, 2025, 47.88% of the City's portfolio consists of U.S. Treasury Notes, 17.28% consists of investment grade Corporate Notes, 17.09% consists of California Asset Management Program (CAMP), 8.16% consists of investment grade Asset-Back Securities, 7.99% consists of investment grade Mortgage-Backed Securities, 0.53% consists of Negotiable Certificates of Deposit, 0.44% consists of Local Agency Investment Fund (LAIF), and 0.35% consists of Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



The City's securities portfolio is benchmarked against the ICE BAML 1-5 US Treasury Index.



The following table summarizes the investment yields other information of the City's investment portfolio components, along with comparable-maturity market indices. Also shown are the monthly interest income and aggregate year-to-date income.

# Current Month

2.71

2.76

| <u> </u>  | 7/31/2025 |
|---|-----------|
| Investment Yield  |           |
| Liquidity Portfolio <sup>1</sup>  | 4.36%     |
| LAIF average monthly yield  | 4.26%     |
| Securities Portfolio <sup>2</sup>   | 4.16%     |
| ICE BAML 1-5 US Treasury Index (24-month rolling average market yield) ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month | 4.29%     |
| rolling average market yield)   | 4.43%     |
| City Portfolio (Liquidity + Securities)   | 4.19%     |
| Investment Total Return*  |           |
| Securities Portfolio  | -0.09%    |
| ICE BAML 1-5 US Treasury Index  | -0.15%    |
| ICE BAML 1-5 AAA-A US Corporate & Government Index  | -0.09%    |
| Average Maturity of Investments (in years)  |           |
| Liquidity Portfolio <sup>1</sup>  | 0.09      |
| Securities Portfolio <sup>2</sup>   | 2.94      |
| City Portfolio (Liquidity + Securities)   | 2.43      |
|   |           |

| Cash Interest Income Current Month <sup>3</sup>       | \$ 3,774,523 |
|---|--------------|
| Cash Interest Income Fiscal Year-To-Date <sup>3</sup> | \$ 3,774,523 |

<sup>1.</sup> Consists of CAMP Pool, LAIF, Dreyfus Traffic Mitigation Fund, & Principal Sweep Account

ICE BAML 1-5 AAA-A US Corporate & Government Index

ICE BAML 1-5 US Treasury Index

<sup>2.</sup> Core long term portfolio managed by PFM Asset Management

Cash basis

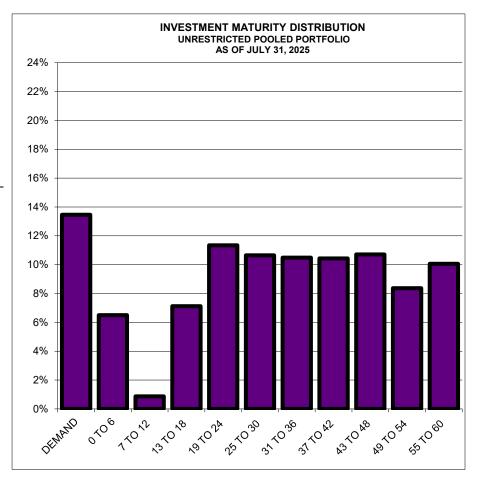
<sup>\*</sup> Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS JULY 31, 2025

|  |                  |                  | PER           |
|--|------------------|------------------|---------------|
|  | COST             | % OF             | INVESTMENT    |
| INVESTMENT TYPE                                | <u>VALUE</u>     | <b>PORTFOLIO</b> | <b>POLICY</b> |
|  |                  |                  |               |
| U.S. Treasury Notes                            | 681,883,810      | 47.88%           | No Limit      |
| Federal Agency Notes                           | 4,998,000        | 0.35%            | 80%           |
| Corporate Notes                                | 245,959,824      | 17.28%           | 25%           |
| Asset-Backed Securities                        | 116,252,930      | 8.16%            | 10%           |
| Negotiable Certificates of Deposit             | 7,500,000        | 0.53%            | 30%           |
| Mortgage-Backed Securities                     | 113,828,579      | 7.99%            | 15%           |
| Money Market Fund                              | 1,634,673        | 0.11%            | 10% Per Fund  |
| Local Agency Investment Fund (LAIF)            | 6,279,027        | 0.44%            | \$75 M        |
| California Asset Management Program (CAMP)     | 243,385,038      | 17.09%           | No Limit      |
| Mutual Fund - Traffic Mitigation Bond Proceeds | 2,466,517        | 0.17%            | 10% Per Fund  |
| TOTAL INVESTMENTS                              | \$ 1,424,188,398 | 100.00%          |               |

# INVESTMENT MATURITY DISTRIBUTION AS OF JULY 31, 2025 UNRESTRICTED POOLED PORTFOLIO

| MATURITY (IN MONTHS)  | COST VALUE  | NUMBER OF INVESTMENTS                            | DISTRIBUTION  |
|---|---|--|---|
| DEMAND (a)  0 TO 6  7 TO 12  13 TO 18  19 TO 24  25 TO 30  31 TO 36  37 TO 42  43 TO 48  49 TO 54  55 TO 60 | \$ 191,298,737 (a)<br>92,349,233<br>12,408,600<br>101,194,674<br>161,278,959<br>151,421,870<br>149,190,160<br>148,324,964<br>152,319,841<br>118,897,829 | 3<br>10<br>2<br>13<br>19<br>17<br>29<br>25<br>21 | 13.46% 6.50% 0.87% 7.12% 11.34% 10.65% 10.49% 10.43% 10.71% 8.37% |
| TOTAL   | \$ 1,421,721,881  | 184  | 100.00%   |



Average Maturity of Unrestricted Pool: 2.43 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.

7/31/2025

| Description            | Issue Date | Coupon Rate | Maturity Date CUSIP  | Par Value     | S&P Rating | Settle Date | Cost Value    | YTM at Cost | Market Value  | Unrealized G/L |
|------------------------|------------|-------------|----------------------|---------------|------------|-------------|---------------|-------------|---------------|----------------|
| UNITED STATES TREASURY | 9/15/2023  | 4.625%      | 9/15/2026 91282CHY0  | 2,515,000.00  | AA+        | 11/21/2024  | 2,517,722.77  | 4.32%       | 2,527,977.40  | 10,254.63      |
| UNITED STATES TREASURY | 10/16/2023 | 4.625%      | 10/15/2026 91282CJC6 | 9,975,000.00  | AA+        | 1/13/2025   | 10,019,809.57 | 4.35%       | 10,032,655.50 | 12,845.93      |
| UNITED STATES TREASURY | 11/15/2023 | 4.625%      | 11/15/2026 91282CJK8 | 24,250,000.00 | AA+        | 11/20/2024  | 24,413,876.95 | 4.27%       | 24,406,412.50 | -7,464.45      |
| UNITED STATES TREASURY | 11/15/2023 | 4.625%      | 11/15/2026 91282CJK8 | 13,925,000.00 | AA+        | 10/16/2024  | 14,115,380.86 | 3.93%       | 14,014,816.25 | -100,564.61    |
| UNITED STATES TREASURY | 12/15/2023 | 4.375%      | 12/15/2026 91282CJP7 | 12,575,000.00 | AA+        | 6/2/2025    | 12,642,295.90 | 4.01%       | 12,626,054.50 | -16,241.40     |
| UNITED STATES TREASURY | 12/15/2023 | 4.375%      | 12/15/2026 91282CJP7 | 11,110,000.00 | AA+        | 12/18/2024  | 11,138,642.97 | 4.24%       | 11,155,106.60 | 16,463.63      |
| UNITED STATES TREASURY | 1/31/2025  | 4.125%      | 1/31/2027 91282CMH1  | 4,065,000.00  | AA+        | 2/3/2025    | 4,058,013.28  | 4.22%       | 4,069,146.30  | 11,133.02      |
| UNITED STATES TREASURY | 1/31/2025  | 4.125%      | 1/31/2027 91282CMH1  | 2,400,000.00  | AA+        | 2/18/2025   | 2,394,281.25  | 4.25%       | 2,402,448.00  | 8,166.75       |
| UNITED STATES TREASURY | 2/15/2024  | 4.125%      | 2/15/2027 91282CKA8  | 12,205,000.00 | AA+        | 12/19/2024  | 12,180,208.59 | 4.22%       | 12,221,720.85 | 41,512.26      |
| UNITED STATES TREASURY | 4/15/2024  | 4.500%      | 4/15/2027 91282CKJ9  | 21,925,000.00 | AA+        | 11/20/2024  | 22,050,041.02 | 4.25%       | 22,106,539.00 | 56,497.98      |
| UNITED STATES TREASURY | 5/15/2017  | 2.375%      | 5/15/2027 912828X88  | 5,400,000.00  | AA+        | 8/8/2022    | 5,248,546.88  | 3.01%       | 5,251,500.00  | 2,953.12       |
| UNITED STATES TREASURY | 5/15/2024  | 4.500%      | 5/15/2027 91282CKR1  | 15,280,000.00 | AA+        | 12/18/2024  | 15,373,112.50 | 4.23%       | 15,413,700.00 | 40,587.50      |
| UNITED STATES TREASURY | 5/15/2024  | 4.500%      | 5/15/2027 91282CKR1  | 2,200,000.00  | AA+        | 9/17/2024   | 2,257,492.19  | 3.46%       | 2,219,250.00  | -38,242.19     |
| UNITED STATES TREASURY | 6/17/2024  | 4.625%      | 6/15/2027 91282CKV2  | 27,665,000.00 | AA+        | 9/27/2024   | 28,426,868.16 | 3.55%       | 27,990,340.40 | -436,527.76    |
| UNITED STATES TREASURY | 6/17/2024  | 4.625%      | 6/15/2027 91282CKV2  | 10,000,000.00 | AA+        | 10/16/2024  | 10,188,671.88 | 3.87%       | 10,117,600.00 | -71,071.88     |
| UNITED STATES TREASURY | 6/17/2024  | 4.625%      | 6/15/2027 91282CKV2  | 5,020,000.00  | AA+        | 10/22/2024  | 5,102,947.66  | 3.96%       | 5,079,035.20  | -23,912.46     |
| UNITED STATES TREASURY | 8/1/2022   | 2.750%      | 7/31/2027 91282CFB2  | 9,350,000.00  | AA+        | 9/14/2022   | 8,996,818.36  | 3.60%       | 9,136,352.50  | 139,534.14     |
| UNITED STATES TREASURY | 8/15/1997  | 6.375%      | 8/15/2027 912810FA1  | 9,390,000.00  | AA+        | 10/5/2023   | 9,913,052.34  | 4.78%       | 9,852,927.00  | -60,125.34     |
| UNITED STATES TREASURY | 8/15/2017  | 2.250%      | 8/15/2027 9128282R0  | 4,540,000.00  | AA+        | 9/6/2022    | 4,304,310.16  | 3.40%       | 4,390,679.40  | 86,369.24      |
| UNITED STATES TREASURY | 9/30/2022  | 4.125%      | 9/30/2027 91282CFM8  | 7,495,000.00  | AA+        | 10/11/2024  | 7,546,528.13  | 3.88%       | 7,526,928.70  | -19,599.43     |
| UNITED STATES TREASURY | 9/30/2022  | 4.125%      | 9/30/2027 91282CFM8  | 3,785,000.00  | AA+        | 11/3/2022   | 3,760,308.79  | 4.27%       | 3,801,124.10  | 40,815.31      |
| UNITED STATES TREASURY | 10/31/2022 | 4.125%      | 10/31/2027 91282CFU0 | 42,865,000.00 | AA+        | 3/6/2025    | 43,036,439.69 | 4.02%       | 43,047,604.90 | 11,165.21      |
| UNITED STATES TREASURY | 10/31/2022 | 4.125%      | 10/31/2027 91282CFU0 | 16,115,000.00 | AA+        | 9/17/2024   | 16,442,335.94 | 3.43%       | 16,183,649.90 | -258,686.04    |
| UNITED STATES TREASURY | 10/31/2022 | 4.125%      | 10/31/2027 91282CFU0 | 18,960,000.00 | AA+        | 10/11/2024  | 19,088,128.13 | 3.89%       | 19,040,769.60 | -47,358.53     |
| UNITED STATES TREASURY | 10/31/2022 | 4.125%      | 10/31/2027 91282CFU0 | 4,255,000.00  | AA+        | 12/13/2022  | 4,309,517.19  | 3.83%       | 4,273,126.30  | -36,390.89     |
| UNITED STATES TREASURY | 10/31/2022 | 4.125%      | 10/31/2027 91282CFU0 | 4,750,000.00  | AA+        | 1/31/2023   | 4,833,310.55  | 3.72%       | 4,770,235.00  | -63,075.55     |
| UNITED STATES TREASURY | 11/17/1997 | 6.125%      | 11/15/2027 912810FB9 | 3,100,000.00  | AA+        | 7/24/2024   | 3,288,058.59  | 4.14%       | 3,256,085.00  | -31,973.59     |
| UNITED STATES TREASURY | 11/30/2022 | 3.875%      | 11/30/2027 91282CFZ9 | 7,130,000.00  | AA+        | 9/5/2024    | 7,182,917.97  | 3.63%       | 7,123,583.00  | -59,334.97     |
| UNITED STATES TREASURY | 1/3/2023   | 3.875%      | 12/31/2027 91282CGC9 | 7,325,000.00  | AA+        | 2/8/2023    | 7,335,270.52  | 3.85%       | 7,320,165.50  | -15,105.02     |
| UNITED STATES TREASURY | 1/3/2023   | 3.875%      | 12/31/2027 91282CGC9 | 4,850,000.00  | AA+        | 2/2/2023    | 4,906,078.13  | 3.62%       | 4,846,799.00  | -59,279.13     |
| UNITED STATES TREASURY | 1/3/2023   | 3.875%      | 12/31/2027 91282CGC9 | 5,475,000.00  | AA+        | 1/31/2023   | 5,518,415.04  | 3.70%       | 5,471,386.50  | -47,028.54     |
| UNITED STATES TREASURY | 1/3/2023   | 3.875%      | 12/31/2027 91282CGC9 | 7,175,000.00  | AA+        | 9/27/2024   | 7,247,030.27  | 3.54%       | 7,170,264.50  | -76,765.77     |
| UNITED STATES TREASURY | 1/31/2023  | 3.500%      | 1/31/2028 91282CGH8  | 855,000.00    | AA+        | 5/16/2023   | 855,400.78    | 3.49%       | 846,954.45    | -8,446.33      |
| UNITED STATES TREASURY | 2/28/2023  | 4.000%      | 2/29/2028 91282CGP0  | 8,080,000.00  | AA+        | 1/26/2024   | 8,002,541.98  | 4.05%       | 8,100,523.20  | 97,981.22      |
| UNITED STATES TREASURY | 2/28/2023  | 4.000%      | 2/29/2028 91282CGP0  | 2,450,000.00  | AA+        | 3/7/2023    | 2,422,820.31  | 4.25%       | 2,456,223.00  | 33,402.69      |
| UNITED STATES TREASURY | 2/28/2023  | 4.000%      | 2/29/2028 91282CGP0  | 5,215,000.00  | AA+        | 10/11/2024  | 5,230,685.74  | 3.90%       | 5,228,246.10  | -2,439.64      |
| UNITED STATES TREASURY | 2/28/2023  | 4.000%      | 2/29/2028 91282CGP0  | 7,360,000.00  | AA+        | 5/16/2023   | 7,532,500.00  | 3.46%       | 7,378,694.40  | -153,805.60    |
| UNITED STATES TREASURY | 3/31/2023  | 3.625%      | 3/31/2028 91282CGT2  | 2,680,000.00  | AA+        | 5/4/2023    | 2,691,241.91  | 3.42%       | 2,662,312.00  | -28,929.91     |
| UNITED STATES TREASURY | 5/1/2023   | 3.500%      | 4/30/2028 91282CHA2  | 5,075,000.00  | AA+        | 5/2/2023    | 5,042,488.28  | 3.64%       | 5,023,082.75  | -19,405.53     |
| UNITED STATES TREASURY | 5/31/2023  | 3.625%      | 5/31/2028 91282CHE4  | 11,735,000.00 | AA+        | 6/5/2023    | 11,695,577.73 | 3.70%       | 11,652,033.55 | -43,544.18     |
| UNITED STATES TREASURY | 5/31/2023  | 3.625%      | 5/31/2028 91282CHE4  | 10,115,000.00 | AA+        | 3/3/2025    | 10,002,391.60 | 3.99%       | 10,043,486.95 | 41,095.35      |
| UNITED STATES TREASURY | 5/31/2023  | 3.625%      | 5/31/2028 91282CHE4  | 8,285,000.00  | AA+        | 1/26/2024   | 8,149,074.22  | 4.04%       | 8,226,425.05  | 77,350.83      |
| UNITED STATES TREASURY | 6/30/2023  | 4.000%      | 6/30/2028 91282CHK0  | 6,025,000.00  | AA+        | 7/10/2023   | 5,934,570.68  | 4.36%       | 6,044,521.00  | 109,950.32     |
| UNITED STATES TREASURY | 7/31/2023  | 4.125%      | 7/31/2028 91282CHQ7  | 4,950,000.00  | AA+        | 8/2/2023    | 4,921,962.89  | 4.25%       | 4,983,462.00  | 61,499.11      |
| UNITED STATES TREASURY | 8/31/2023  | 4.375%      | 8/31/2028 91282CHX2  | 7,940,000.00  | AA+        | 1/26/2024   | 8,054,137.50  | 4.03%       | 8,050,127.80  | -4,009.70      |
| UNITED STATES TREASURY | 8/31/2023  | 4.375%      | 8/31/2028 91282CHX2  | 1,735,000.00  | AA+        | 8/31/2023   | 1,742,726.17  | 4.28%       | 1,759,064.45  | 16,338.28      |

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7/31/2025

| Description               | Issue Date | Coupon Rate | Maturity Date CUSIP  | Par Value      | S&P Rating | Settle Date | Cost Value     | YTM at Cost | Market Value   | Unrealized G/L |
|---------------------------|------------|-------------|----------------------|----------------|------------|-------------|----------------|-------------|----------------|----------------|
| UNITED STATES TREASURY    | 10/31/2023 | 4.875%      | 10/31/2028 91282CJF9 | 5,900,000.00   | AA+        | 1/4/2024    | 6,140,839.84   | 3.94%       | 6,073,991.00   | -66,848.84     |
| UNITED STATES TREASURY    | 10/31/2023 | 4.875%      | 10/31/2028 91282CJF9 | 5,160,000.00   | AA+        | 1/8/2024    | 5,355,717.19   | 4.00%       | 5,312,168.40   | -43,548.79     |
| UNITED STATES TREASURY    | 11/16/1998 | 5.250%      | 11/15/2028 912810FF0 | 11,160,000.00  | AA+        | 9/17/2024   | 11,969,100.00  | 3.37%       | 11,615,997.60  | -353,102.40    |
| UNITED STATES TREASURY    | 11/30/2023 | 4.375%      | 11/30/2028 91282CJN2 | 8,025,000.00   | AA+        | 1/26/2024   | 8,150,704.10   | 4.01%       | 8,142,245.25   | -8,458.85      |
| UNITED STATES TREASURY    | 1/2/2024   | 3.750%      | 12/31/2028 91282CJR3 | 14,950,000.00  | AA+        | 1/19/2024   | 14,770,132.81  | 4.02%       | 14,877,044.00  | 106,911.19     |
| UNITED STATES TREASURY    | 1/2/2024   | 3.750%      | 12/31/2028 91282CJR3 | 6,250,000.00   | AA+        | 1/4/2024    | 6,202,148.44   | 3.92%       | 6,219,500.00   | 17,351.56      |
| UNITED STATES TREASURY    | 1/31/2024  | 4.000%      | 1/31/2029 91282CJW2  | 6,400,000.00   | AA+        | 2/13/2024   | 6,367,750.00   | 4.11%       | 6,419,008.00   | 51,258.00      |
| UNITED STATES TREASURY    | 1/31/2024  | 4.000%      | 1/31/2029 91282CJW2  | 4,735,000.00   | AA+        | 9/5/2024    | 4,814,348.24   | 3.58%       | 4,749,062.95   | -65,285.29     |
| UNITED STATES TREASURY    | 1/31/2024  | 4.000%      | 1/31/2029 91282CJW2  | 5,030,000.00   | AA+        | 2/14/2024   | 4,968,107.42   | 4.28%       | 5,044,939.10   | 76,831.68      |
| UNITED STATES TREASURY    | 2/16/1999  | 5.250%      | 2/15/2029 912810FG8  | 8,610,000.00   | AA+        | 7/24/2024   | 9,040,500.00   | 4.04%       | 9,013,292.40   | -27,207.60     |
| UNITED STATES TREASURY    | 2/29/2024  | 4.250%      | 2/28/2029 91282CKD2  | 4,375,000.00   | AA+        | 9/27/2024   | 4,498,046.88   | 3.56%       | 4,424,918.75   | -73,128.13     |
| UNITED STATES TREASURY    | 2/29/2024  | 4.250%      | 2/28/2029 91282CKD2  | 2,850,000.00   | AA+        | 3/7/2024    | 2,867,923.83   | 4.11%       | 2,882,518.50   | 14,594.67      |
| UNITED STATES TREASURY    | 4/1/2024   | 4.125%      | 3/31/2029 91282CKG5  | 10,050,000.00  | AA+        | 4/11/2024   | 9,938,900.39   | 4.37%       | 10,122,661.50  | 183,761.11     |
| UNITED STATES TREASURY    | 4/30/2024  | 4.625%      | 4/30/2029 91282CKP5  | 16,425,000.00  | AA+        | 4/30/2024   | 16,412,167.97  | 4.64%       | 16,827,905.25  | 415,737.28     |
| UNITED STATES TREASURY    | 4/30/2024  | 4.625%      | 4/30/2029 91282CKP5  | 5,625,000.00   | AA+        | 8/2/2024    | 5,809,570.31   | 3.86%       | 5,762,981.25   | -46,589.06     |
| UNITED STATES TREASURY    | 5/31/2024  | 4.500%      | 5/31/2029 91282CKT7  | 4,950,000.00   | AA+        | 6/7/2024    | 4,993,892.58   | 4.30%       | 5,051,524.50   | 57,631.92      |
| UNITED STATES TREASURY    | 7/1/2024   | 4.250%      | 6/30/2029 91282CKX8  | 24,360,000.00  | AA+        | 9/5/2024    | 25,072,406.07  | 3.58%       | 24,649,396.80  | -423,009.27    |
| UNITED STATES TREASURY    | 7/1/2024   | 4.250%      | 6/30/2029 91282CKX8  | 1,100,000.00   | AA+        | 8/15/2024   | 1,128,316.41   | 3.67%       | 1,113,068.00   | -15,248.41     |
| UNITED STATES TREASURY    | 7/1/2024   | 4.250%      | 6/30/2029 91282CKX8  | 16,955,000.00  | AA+        | 7/3/2024    | 16,858,965.82  | 4.38%       | 17,156,425.40  | 297,459.58     |
| UNITED STATES TREASURY    | 7/1/2024   | 4.250%      | 6/30/2029 91282CKX8  | 7,590,000.00   | AA+        | 7/3/2024    | 7,538,411.72   | 4.40%       | 7,680,169.20   | 141,757.48     |
| UNITED STATES TREASURY    | 7/31/2024  | 4.000%      | 7/31/2029 91282CLC3  | 9,575,000.00   | AA+        | 9/17/2024   | 9,819,237.30   | 3.43%       | 9,602,671.75   | -216,565.55    |
| UNITED STATES TREASURY    | 8/31/2022  | 3.125%      | 8/31/2029 91282CFJ5  | 10,650,000.00  | AA+        | 9/27/2024   | 10,429,095.70  | 3.59%       | 10,333,375.50  | -95,720.20     |
| UNITED STATES TREASURY    | 9/3/2024   | 3.625%      | 8/31/2029 91282CLK5  | 12,700,000.00  | AA+        | 9/5/2024    | 12,736,214.84  | 3.56%       | 12,557,633.00  | -178,581.84    |
| UNITED STATES TREASURY    | 9/3/2024   | 3.625%      | 8/31/2029 91282CLK5  | 1,870,000.00   | AA+        | 9/3/2024    | 1,864,156.25   | 3.69%       | 1,849,037.30   | -15,118.95     |
| UNITED STATES TREASURY    | 9/30/2024  | 3.500%      | 9/30/2029 91282CLN9  | 5,575,000.00   | AA+        | 10/10/2024  | 5,481,792.97   | 3.87%       | 5,483,960.25   | 2,167.28       |
| UNITED STATES TREASURY    | 9/30/2024  | 3.500%      | 9/30/2029 91282CLN9  | 5,185,000.00   | AA+        | 10/8/2024   | 5,101,756.45   | 3.86%       | 5,100,328.95   | -1,427.50      |
| UNITED STATES TREASURY    | 10/31/2024 | 4.125%      | 10/31/2029 91282CLR0 | 3,175,000.00   | AA+        | 10/31/2024  | 3,172,395.51   | 4.14%       | 3,198,558.50   | 26,162.99      |
| UNITED STATES TREASURY    | 10/31/2024 | 4.125%      | 10/31/2029 91282CLR0 | 1,140,000.00   | AA+        | 11/15/2024  | 1,131,539.06   | 4.29%       | 1,148,458.80   | 16,919.74      |
| UNITED STATES TREASURY    | 12/2/2024  | 4.125%      | 11/30/2029 91282CMA6 | 13,100,000.00  | AA+        | 12/6/2024   | 13,123,539.06  | 4.08%       | 13,199,298.00  | 75,758.94      |
| UNITED STATES TREASURY    | 12/2/2024  | 4.125%      | 11/30/2029 91282CMA6 | 2,700,000.00   | AA+        | 12/31/2024  | 2,672,472.66   | 4.36%       | 2,720,466.00   | 47,993.34      |
| UNITED STATES TREASURY    | 12/2/2024  | 4.125%      | 11/30/2029 91282CMA6 | 5,200,000.00   | AA+        | 12/13/2024  | 5,178,265.63   | 4.22%       | 5,239,416.00   | 61,150.37      |
| UNITED STATES TREASURY    | 1/31/2025  | 4.250%      | 1/31/2030 91282CMG3  | 5,100,000.00   | AA+        | 2/5/2025    | 5,081,200.85   | 4.33%       | 5,164,158.00   | 82,957.15      |
| UNITED STATES TREASURY    | 1/31/2025  | 4.250%      | 1/31/2030 91282CMG3  | 10,000.00      | AA+        | 1/31/2025   | 9,970.70       | 4.32%       | 10,125.80      | 155.10         |
| UNITED STATES TREASURY    | 1/31/2025  | 4.250%      | 1/31/2030 91282CMG3  | 1,115,000.00   | AA+        | 2/6/2025    | 1,115,261.33   | 4.24%       | 1,129,026.70   | 13,765.37      |
| UNITED STATES TREASURY    | 2/28/2023  | 4.000%      | 2/28/2030 91282CGQ8  | 6,085,000.00   | AA+        | 3/6/2025    | 6,054,099.61   | 4.11%       | 6,101,429.50   | 47,329.89      |
| UNITED STATES TREASURY    | 5/31/2023  | 3.750%      | 5/31/2030 91282CHF1  | 3,945,000.00   | AA+        | 6/5/2025    | 3,900,310.55   | 4.00%       | 3,909,258.30   | 8,947.75       |
| U.S. Treasury Bond / Note |            |             | Subtotal             | 677,195,000.00 |            |             | 681,883,810.51 |             | 681,187,160.30 | -696,650.21    |
| FREDDIE MAC               | 8/30/2022  | 4.050%      | 8/28/2025 3134GXS54  | 5,000,000.00   | AA+        | 8/30/2022   | 4,998,000.00   | 4.06%       | 4,998,350.00   | 350.00         |
| FHLMC Medium Term Note    |            |             | Subtotal             | 5,000,000.00   |            |             | 4,998,000.00   |             | 4,998,350.00   | 350.00         |

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| Description                                      | Issue Date | Coupon Rate | Maturity Date | CUSIP     | Par Value      | S&P Rating | Settle Date | Cost Value     | YTM at Cost | Market Value   | Unrealized G/L |
|--|------------|-------------|---------------|-----------|----------------|------------|-------------|----------------|-------------|----------------|----------------|
| FANNIE MAE-ACES                                  | 7/1/2023   | 4.182%      | 7/1/2028      | 3136BQDE6 | 8,356,560.55   | AA+        | 11/30/2023  | 8,032,417.05   | 5.14%       | 8,309,930.93   | 277,513.88     |
| FANNIE MAE-ACES FHLMC MULTIFAMILY                | 7/1/2023   | 4.182%      | 7/1/2028      | 3136BQDE6 | 7,258,269.71   | AA+        | 7/31/2023   | 7,135,219.36   | 4.58%       | 7,217,768.58   | 82,549.22      |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 1/1/2017   | 3.347%      | 11/1/2026     | 3137BTUM1 | 5,144,036.58   | AA+        | 5/24/2023   | 4,985,696.73   | 4.29%       | 5,061,731.99   | 76,035.26      |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 5/1/2017   | 3.224%      | 3/1/2027      | 3137BXQY1 | 8,000,000.00   | AA+        | 8/18/2023   | 7,546,250.00   | 4.94%       | 7,862,800.00   | 316,550.00     |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 7/1/2017   | 3.243%      | 4/1/2027      | 3137F1G44 | 4,545,000.00   | AA+        | 8/18/2023   | 4,285,260.35   | 4.93%       | 4,463,144.55   | 177,884.20     |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 8/1/2017   | 3.117%      | 6/1/2027      | 3137F2LJ3 | 6,525,000.00   | AA+        | 8/22/2023   | 6,101,894.53   | 4.97%       | 6,389,410.50   | 287,515.97     |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 7/1/2023   | 4.819%      | 6/1/2028      | 3137HACX2 | 7,500,000.00   | AA+        | 7/20/2023   | 7,574,910.00   | 4.59%       | 7,588,875.00   | 13,965.00      |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 7/1/2023   | 4.777%      | 6/1/2028      | 3137HAD45 | 6,007,579.90   | AA+        | 7/27/2023   | 6,007,429.73   | 4.78%       | 6,027,585.14   | 20,155.41      |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 10/1/2023  | 4.740%      | 8/1/2028      | 3137HAQ74 | 5,750,000.00   | AA+        | 10/19/2023  | 5,623,868.00   | 5.25%       | 5,813,250.00   | 189,382.00     |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 2/1/2025   | 4.850%      | 1/1/2030      | 3137HJZY6 | 9,019,000.00   | AA+        | 2/27/2025   | 9,076,532.20   | 4.70%       | 9,192,164.80   | 115,632.60     |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 4/1/2025   | 4.478%      | 1/1/2030      | 3137HKQC1 | 10,570,000.00  | AA+        | 4/10/2025   | 10,643,049.27  | 4.32%       | 10,631,200.30  | -11,848.97     |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 4/1/2025   | 4.410%      | 1/1/2030      | 3137HKXJ8 | 4,010,000.00   | AA+        | 4/24/2025   | 4,009,859.65   | 4.41%       | 4,017,619.00   | 7,759.35       |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 3/1/2025   | 4.430%      | 2/1/2030      | 3137HKPF5 | 5,960,000.00   | AA+        | 3/20/2025   | 5,959,934.44   | 4.43%       | 5,975,913.20   | 15,978.76      |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 5/1/2025   | 4.513%      | 2/1/2030      | 3137HLJA1 | 4,285,000.00   | AA+        | 5/29/2025   | 4,284,880.02   | 4.51%       | 4,310,667.15   | 25,787.13      |
| STRUCTURED PASS THROU FHLMC MULTIFAMILY          | 6/1/2025   | 4.348%      | 2/1/2030      | 3137HLXV9 | 11,370,000.00  | AA+        | 6/12/2025   | 11,369,590.68  | 4.35%       | 11,367,839.70  | -1,750.98      |
| STRUCTURED PASS THROU  Federal Agency Commercial | 7/1/2025   | 4.329%      | 6/1/2030      | 3137HMC65 | 11,192,000.00  | AA+        | 7/17/2025   | 11,191,787.35  | 4.33%       | 11,177,226.56  | -14,560.79     |
| Mortgage-Backed Security                         |            |             |               | Subtotal  | 115,492,446.74 |            |             | 113,828,579.36 |             | 115,407,127.40 | 1,578,548.04   |
| ADOBE INC  | 4/4/2024   | 4.800%      | 4/4/2029      | 00724PAF6 | 1,635,000.00   | A+         | 4/4/2024    | 1,632,563.85   | 4.83%       | 1,669,253.25   | 36,689.40      |
| ADOBE INC  | 4/4/2024   | 4.800%      | 4/4/2029      | 00724PAF6 | 1,340,000.00   | A+         | 4/4/2024    | 1,337,762.20   | 4.84%       | 1,368,073.00   | 30,310.80      |
| ALPHABET INC                                     | 8/9/2016   | 1.998%      | 8/15/2026     | 02079KAC1 | 5,740,000.00   | AA+        | 1/30/2023   | 5,354,386.80   | 4.05%       | 5,611,825.80   | 257,439.00     |
| AMAZON.COM INC                                   | 4/13/2022  | 3.300%      | 4/13/2027     | 023135CF1 | 6,715,000.00   | AA         | 4/25/2022   | 6,672,964.10   | 3.44%       | 6,619,378.40   | -53,585.70     |
| ASTRAZENECA FINANCE LLC                          | 2/26/2024  | 4.850%      | 2/26/2029     | 04636NAL7 | 8,500,000.00   | A+         | 6/27/2025   | 8,689,040.00   | 4.19%       | 8,652,830.00   | -36,210.00     |
| BANK OF NY MELLON CORP                           | 1/28/2021  | 0.750%      | 1/28/2026     | 06406RAQ0 | 9,000,000.00   | Α          | 2/10/2021   | 9,025,920.00   | 0.69%       | 8,835,210.00   | -190,710.00    |
| BANK OF NY MELLON CORP                           | 4/22/2025  | 4.729%      | 4/20/2029     | 06405LAH4 | 8,000,000.00   | AA-        | 4/28/2025   | 8,093,600.00   | 4.40%       | 8,084,400.00   | -9,200.00      |
| BLACKROCK INC                                    | 3/28/2017  | 3.200%      | 3/15/2027     | 09247XAN1 | 4,140,000.00   | AA-        | 5/18/2022   | 4,086,055.80   | 3.50%       | 4,079,017.80   | -7,038.00      |
| BLACKROCK INC                                    | 3/28/2017  | 3.200%      | 3/15/2027     | 09247XAN1 | 4,140,000.00   | AA-        | 5/18/2022   | 4,085,352.00   | 3.50%       | 4,079,017.80   | -6,334.20      |
| BLACKROCK INC                                    | 3/14/2024  | 4.700%      |               | 09290DAA9 | 2,924,000.00   | AA-        | 4/11/2024   | 2,911,222.12   | 4.80%       | 2,972,567.64   | 61,345.52      |
| BLACKROCK INC                                    | 3/14/2024  | 4.700%      |               | 09290DAA9 | 350,000.00     | AA-        | 3/14/2024   | 349,366.50     | 4.74%       | 355,813.50     | 6,447.00       |
| BOFA SECURITIES INC.                             | 8/18/2023  | 5.526%      |               | 06428CAA2 | 4,000,000.00   | A+         | 8/18/2023   | 3,998,360.00   | 5.54%       | 4,042,200.00   | 43,840.00      |
| BOFA SECURITIES INC.                             | 4/22/2021  | 1.734%      |               | 06051GJS9 | 1,420,000.00   | A-         | 8/10/2022   | 1,281,251.80   | 3.92%       | 1,380,978.40   | 99,726.60      |
| BOFA SECURITIES INC.                             | 1/24/2025  | 4.979%      |               | 06051GMK2 | 4,980,000.00   | A-         | 4/2/2025    | 5,035,178.40   | 4.66%       | 5,041,851.60   | 6,673.20       |
| BRISTOL-MYERS SQUIBB CO                          | 11/13/2020 | 0.750%      | 11/13/2025    |           | 5,725,000.00   | A          | 6/30/2021   | 5,672,673.50   | 0.96%       | 5,666,147.00   | -6,526.50      |

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| Description                            | Issue Date | Coupon Rate | Maturity Date CUSIP    | Par Value                               | S&P Rating | Settle Date | Cost Value                              | YTM at Cost | Market Value                            | Unrealized G/L |
|--|------------|-------------|------------------------|---|------------|-------------|---|-------------|---|----------------|
| CISCO SYSTEMS INC                      | 2/24/2025  | 4.750%      | 2/24/2030 17275RBX9    | 10,000,000.00                           | AA-        | 4/22/2025   | 10,124,500.00                           | 4.46%       | 10,169,600.00                           | 45,100.00      |
| CISCO SYSTEMS INC                      | 2/24/2025  | 4.750%      | 2/24/2030 17275RBX9    | 6,800,000.00                            | AA-        | 4/30/2025   | 6,955,924.00                            | 4.22%       | 6,915,328.00                            | -40,596.00     |
| CITIGROUP GLOBAL MARKETS               | 9/29/2023  | 5.803%      | 9/29/2028 17325FBB3    | 11,225,000.00                           | A+         | 9/29/2023   | 11,225,000.00                           | 5.80%       | 11,691,735.50                           | 466,735.50     |
| ELI LILLY & COMPANY                    | 2/12/2025  | 4.550%      | 2/12/2028 532457CU0    | 6,500,000.00                            | A+         | 6/27/2025   | 6,578,910.00                            | 4.06%       | 6,567,470.00                            | -11,440.00     |
| ELI LILLY & COMPANY                    | 8/14/2024  | 4.200%      | 8/14/2029 532457CQ9    | 1,555,000.00                            | A+         | 8/14/2024   | 1,557,643.50                            | 4.16%       | 1,554,440.20                            | -3,203.30      |
| ELI LILLY & COMPANY                    | 8/14/2024  | 4.200%      | 8/14/2029 532457CQ9    | 445,000.00                              | A+         | 8/14/2024   | 444,025.45                              | 4.25%       | 444,839.80                              | 814.35         |
| GOLDMAN SACHS BANK USA                 | 5/21/2024  | 5.414%      | 5/21/2027 38151LAG5    | 8,750,000.00                            | A+         | 5/22/2025   | 8,805,037.50                            | 5.08%       | 8,801,362.50                            | -3,675.00      |
| HERSHEY CO/THE                         | 8/21/2015  | 3.200%      | 8/21/2025 427866AU2    | 3,000,000.00                            | Α          | 3/30/2022   | 3,014,040.00                            | 3.05%       | 2,997,870.00                            | -16,170.00     |
| JOHN DEERE CAPITAL CORP                | 6/17/2021  | 1.050%      | 6/17/2026 24422EVR7    | 5,000,000.00                            | Α          | 12/8/2021   | 4,908,600.00                            | 1.47%       | 4,860,100.00                            | -48,500.00     |
| JOHN DEERE CAPITAL CORP                | 7/14/2023  | 4.950%      | 7/14/2028 24422EXB0    | 2,800,000.00                            | Α          | 6/25/2025   | 2,868,544.00                            | 4.09%       | 2,862,916.00                            | -5,628.00      |
| JOHN DEERE CAPITAL CORP                | 7/14/2023  | 4.950%      | 7/14/2028 24422EXB0    | 505,000.00                              | Α          | 7/14/2023   | 504,247.55                              | 4.98%       | 516,347.35                              | 12,099.80      |
| JOHN DEERE CAPITAL CORP                | 7/14/2023  | 4.950%      | 7/14/2028 24422EXB0    | 605,000.00                              | Α          | 7/18/2023   | 610,874.55                              | 4.73%       | 618,594.35                              | 7,719.80       |
| JOHNSON & JOHNSON                      | 2/20/2025  | 4.500%      | 3/1/2027 478160DG6     | 4,850,000.00                            | AAA        | 3/13/2025   | 4,879,439.50                            | 4.17%       | 4,879,585.00                            | 145.50         |
| JPMORGAN CHASE FINANCIAL               | _,,        |             |                        | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |            |             | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |             | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                |
| CO LLC                                 | 4/22/2021  | 1.578%      | 4/22/2027 46647PCB0    | 4,100,000.00                            | Α          | 8/10/2022   | 3,710,746.00                            | 3.80%       | 4,011,768.00                            | 301,022.00     |
| JPMORGAN CHASE FINANCIAL               |            |             |                        |   |            |             |   |             |   |                |
| COLLC                                  | 2/24/2022  | 2.947%      | 2/24/2028 46647PCW4    | 2,925,000.00                            | Α          | 9/18/2023   | 2,674,532.25                            | 5.13%       | 2,856,408.75                            | 181,876.50     |
| JPMORGAN CHASE FINANCIAL<br>CO LLC     | 4/00/0004  | E E740/     | 4/00/0000 400470550    | F 000 000 00                            | ^          | 8/9/2024    | F 400 0F0 00                            | 4.050/      | E 000 E00 00                            | 44.050.00      |
| JPMORGAN CHASE FINANCIAL               | 4/22/2024  | 5.571%      | 4/22/2028 46647PEE2    | 5,000,000.00                            | Α          | 8/9/2024    | 5,103,350.00                            | 4.95%       | 5,088,500.00                            | -14,850.00     |
| COLLC                                  | 1/24/2025  | 4.915%      | 1/24/2029 46647PEU6    | 2,825,000.00                            | Α          | 3/13/2025   | 2,841,921.75                            | 4.74%       | 2,855,736.00                            | 13,814.25      |
| JPMORGAN CHASE FINANCIAL               | 172 172020 | 1.01070     | 1/2 1/2020 100 111 200 | 2,020,000.00                            | ,,         | 0/10/2020   | 2,011,021.70                            | 1.7 170     | 2,000,100.00                            | 10,011.20      |
| CO LLC                                 | 4/22/2024  | 5.581%      | 4/22/2030 46647PEG7    | 2,750,000.00                            | Α          | 4/28/2025   | 2,835,552.50                            | 4.87%       | 2,850,732.50                            | 15,180.00      |
| KENVUE INC                             | 10/17/2023 | 5.050%      | 3/22/2028 49177JAF9    | 6,250,000.00                            | Α          | 6/30/2025   | 6,397,562.50                            | 4.12%       | 6,378,500.00                            | -19,062.50     |
| MASTERCARD INC                         | 5/31/2019  | 2.950%      | 6/1/2029 57636QAM6     | 7,500,000.00                            | A+         | 6/27/2024   | 6,889,875.00                            | 4.82%       | 7,177,650.00                            | 287,775.00     |
| META PLATFORMS INC                     | 8/9/2024   | 4.300%      | 8/15/2029 30303M8S4    | 5,370,000.00                            | AA-        | 8/14/2024   | 5,385,895.20                            | 4.23%       | 5,393,520.60                            | 7,625.40       |
| MORGAN STANLEY BANK NA                 | 5/30/2024  | 5.504%      | 5/26/2028 61690U8B9    | 6,105,000.00                            | A+         | 5/31/2024   | 6,117,881.55                            | 5.45%       | 6,214,340.55                            | 96,459.00      |
| MORGAN STANLEY BANK NA                 | 5/30/2024  | 5.504%      | 5/26/2028 61690U8B9    | 3,145,000.00                            | A+         | 5/30/2024   | 3,145,000.00                            | 5.50%       | 3,201,326.95                            | 56,326.95      |
| NATIONAL SECS CLEARING                 | 5/20/2025  | 4.700%      | 5/20/2030 637639AQ8    | 10,000,000.00                           | AA+        | 6/27/2025   | 10,167,800.00                           | 4.32%       | 10,118,300.00                           | -49,500.00     |
| NATIONAL SECS CLEARING                 | 5/20/2025  | 4.700%      | 5/20/2030 637639AQ8    | 6,825,000.00                            | AA+        | 6/27/2025   | 6,937,134.75                            | 4.32%       | 6,905,739.75                            | -31,395.00     |
| NOVARTIS FINANCE                       |            |             |                        |   |            |             |   |             |   |                |
| CORPORATION                            | 11/20/2015 | 3.000%      | 11/20/2025 66989HAJ7   | 10,000,000.00                           | AA-        | 1/31/2023   | 9,638,600.00                            | 4.38%       | 9,955,200.00                            | 316,600.00     |
| PACCAR FINANCIAL CORP                  | 1/31/2024  | 4.600%      | 1/31/2029 69371RS80    | 7,000,000.00                            | A+         | 7/30/2024   | 6,996,080.00                            | 4.61%       | 7,074,900.00                            | 78,820.00      |
| PEPSICO INC                            | 7/17/2024  | 4.500%      | 7/17/2029 713448FX1    | 4,380,000.00                            | A+         | 7/17/2024   | 4,373,211.00                            | 4.53%       | 4,427,128.80                            | 53,917.80      |
| PEPSICO INC                            | 2/7/2025   | 4.600%      | 2/7/2030 713448GB8     | 2,380,000.00                            | A+         | 2/7/2025    | 2,376,001.60                            | 4.64%       | 2,413,986.40                            | 37,984.80      |
| STATE STREET CORP                      | 2/28/2025  | 4.729%      | 2/28/2030 857477CW1    | 9,240,000.00                            | Α          | 2/28/2025   | 9,251,365.20                            | 4.70%       | 9,341,270.40                            | 89,905.20      |
| TARGET CORP                            | 1/24/2022  | 1.950%      | 1/15/2027 87612EBM7    | 4,595,000.00                            | Α          | 2/1/2022    | 4,567,889.50                            | 2.08%       | 4,450,762.95                            | -117,126.55    |
| TARGET CORP                            | 1/24/2022  | 1.950%      | 1/15/2027 87612EBM7    | 990,000.00                              | Α          | 1/24/2022   | 988,317.00                              | 1.99%       | 958,923.90                              | -29,393.10     |
| TOYOTA MOTOR CREDIT CORP               | 9/11/2023  | 5.250%      | 9/11/2028 89236TLB9    | 5,600,000.00                            | A+         | 9/11/2023   | 5,590,256.00                            | 5.29%       | 5,760,272.00                            | 170,016.00     |
| WALMART INC.                           | 4/28/2025  | 4.350%      | 4/28/2030 931142FN8    | 6,000,000.00                            | AA         | 5/2/2025    | 6,053,940.00                            | 4.15%       | 6,025,320.00                            | -28,620.00     |
| WALMART INC.                           | 4/28/2025  | 4.350%      | 4/28/2030 931142FN8    | 3,220,000.00                            | AA         | 4/28/2025   | 3,214,429.40                            | 4.39%       | 3,233,588.40                            | 19,159.00      |
| Corporate Note                         |            |             | Subtotal               | 246,844,000.00                          |            |             | 245,959,824.32                          |             | 248,032,628.84                          | 2,072,804.52   |
|  |            |             |                        |   |            |             |   |             |   |                |
| AMERICAN EXPRESS CREDIT                |            |             |                        |   |            |             |   |             |   |                |
| ACCOUNT MASTER                         | 9/19/2023  | 5.230%      | 9/15/2028 02582JKD1    | 6,170,000.00                            | AAA        | 9/19/2023   | 6,169,724.20                            | 5.23%       | 6,229,355.40                            | 59,631.20      |
| AMERICAN EXPRESS CREDIT ACCOUNT MASTER | 7/00/0005  | 4.0000/     | 7/45/2020 02502 11/2/4 | 6 545 000 00                            | ^ ^ ^      | 7/00/0005   | 6 544 004 40                            | 4.200/      | 6 544 055 45                            | 07 404 00      |
| BA CREDIT CARD TRUST                   | 7/22/2025  | 4.300%      | 7/15/2030 02582JKV1    | 6,515,000.00                            | AAA        | 7/22/2025   | 6,514,061.19                            | 4.30%       | 6,541,255.45                            | 27,194.26      |
| DA CREDIT CARD IRUST                   | 12/14/2023 | 4.980%      | 11/15/2028 05522RDH8   | 3,045,000.00                            | NR         | 12/14/2023  | 3,044,591.06                            | 4.98%       | 3,070,151.70                            | 25,560.64      |
| 8/12/2025 3:09 PM                      |            |             |                        |   |            |             |   |             |   | 4 of 6         |

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7/31/2025

| Description                               | Issue Date | Coupon Rate | <b>Maturity Date</b> | CUSIP          | Par Value      | S&P Rating | Settle Date | Cost Value      | YTM at Cost | Market Value       | Unrealized G/L |
|---|------------|-------------|----------------------|----------------|----------------|------------|-------------|-----------------|-------------|--------------------|----------------|
| BA CREDIT CARD TRUST                      | 6/12/2025  | 4.310%      | 5/15/2030 (          | 05522RDK1      | 5,250,000.00   | AAA        | 6/12/2025   | 5,249,980.05    | 4.31%       | 5,269,267.50       | 19,287.45      |
| BOFA AUTO TRUST 2024-1                    | 7/31/2023  | 5.530%      | 2/15/2028 (          | 06428AAC2      | 2,256,257.42   | NR         | 7/31/2023   | 2,256,171.90    | 5.53%       | 2,269,388.84       | 13,216.94      |
| BOFA AUTO TRUST 2024-1                    | 11/21/2023 | 5.740%      | 6/15/2028 (          | 06054YAC1      | 6,242,485.58   | NR         | 11/21/2023  | 6,242,372.59    | 5.74%       | 6,294,672.76       | 52,300.17      |
| CHASE AUTO OWNER TRUST                    |            |             |                      |                | -,- :-, :-::-  |            |             | 5,= :=,=:=:=    |             | 5,== 1, = 1 = 11 = | ,              |
| 2024-5A                                   | 7/30/2025  | 4.290%      | 6/25/2030 1          | 16145NAC5      | 3,255,000.00   | NR         | 7/30/2025   | 3,254,681.99    | 4.29%       | 3,255,000.00       | 318.01         |
| CHASE ISSUANCE TRUST                      | 9/15/2023  | 5.160%      | 9/15/2028 1          | 161571HT4      | 6,045,000.00   | AAA        | 9/15/2023   | 6,043,324.33    | 5.17%       | 6,100,190.85       | 56,866.52      |
| CHASE ISSUANCE TRUST                      | 1/31/2024  | 4.600%      | 1/16/2029 1          |                | 7,605,000.00   |            | 1/31/2024   | 7,603,841.76    | 4.60%       | 7,640,591.40       | 36,749.64      |
| CHASE ISSUANCE TRUST                      | 7/25/2025  | 4.160%      | 7/15/2030 1          |                | 9,190,000.00   |            | 7/25/2025   | 9,189,815.28    | 4.16%       | 9,179,063.90       | -10,751.38     |
| CITIBANK CREDIT CARD                      | 112012020  | 4.10070     | 7710/2000            | 1010711120     | 3,130,000.00   | 7001       | 112012020   | 0,100,010.20    | 4.1070      | 0,170,000.00       | -10,701.00     |
| ISSUANCE TRUST                            | 12/11/2023 | 5.230%      | 12/8/2027 1          | 17305EGW9      | 1,855,000.00   | AAA        | 12/11/2023  | 1,854,767.38    | 5.23%       | 1,859,285.05       | 4,517.67       |
| CITIBANK CREDIT CARD                      | ,,         | 0.20070     | .2,0,202.            |                | 1,000,000.00   | ,,,,,      | ,,          | .,00 .,. 01 100 | 0.2070      | .,000,200.00       | .,             |
| ISSUANCE TRUST                            | 6/26/2025  | 4.300%      | 6/21/2030 1          | 17305EHA6      | 11,485,000.00  | AAA        | 6/26/2025   | 11,481,884.12   | 4.31%       | 11,493,154.35      | 11,270.23      |
| FIFTH THIRD AUTO TRUST                    | 8/23/2023  | 5.530%      | 8/15/2028 3          | 31680EAD3      | 4,546,431.37   | AAA        | 8/23/2023   | 4,546,149.49    | 5.53%       | 4,578,392.78       | 32,243.29      |
| GM FINANCIAL SECURITIZED                  |            |             |                      |                | ,, .           |            |             | ,, -            |             | ,,                 | , , ,          |
| TERM AUTO RECE                            | 1/17/2024  | 4.850%      | 12/18/2028 3         | 36268GAD7      | 815,000.00     | NR         | 1/17/2024   | 814,836.10      | 4.85%       | 818,260.00         | 3,423.90       |
| GM FINANCIAL SECURITIZED                  |            |             |                      |                |                |            |             |                 |             |                    |                |
| TERM AUTO RECE                            | 5/14/2025  | 4.280%      | 4/16/2030 3          | 362549AD9      | 1,965,000.00   | AAA        | 5/14/2025   | 1,964,710.75    | 4.28%       | 1,966,120.05       | 1,409.30       |
| HONDA AUTO RECEIVABLES                    |            |             |                      |                |                |            |             |                 |             |                    |                |
| OWNER TRUST 2024                          | 8/22/2023  | 5.410%      | 2/18/2028 4          | 13815QAC1      | 665,192.01     | AAA        | 8/22/2023   | 665,054.85      | 5.42%       | 669,129.95         | 4,075.10       |
| HYUNDAI AUTO RECEIVABLES                  |            |             |                      |                |                |            |             |                 |             |                    |                |
| TRUST 2024-C                              | 11/13/2023 | 5.540%      | 10/16/2028 4         | 14918CAD4      | 2,530,000.00   | AAA        | 11/13/2023  | 2,529,667.31    | 5.54%       | 2,552,820.60       | 23,153.29      |
| HYUNDAI AUTO RECEIVABLES                  |            |             |                      |                |                |            |             |                 |             |                    |                |
| TRUST 2024-C                              | 3/12/2025  | 4.320%      | 10/15/2029 4         | 14935CAD3      | 6,570,000.00   | AAA        | 3/12/2025   | 6,569,030.93    | 4.32%       | 6,579,789.30       | 10,758.37      |
| HYUNDAI AUTO RECEIVABLES                  | 0/44/0005  | 4.0000/     | 10/17/0000           | 4 400 EV 4 D Z | 0.005.000.00   |            | 0/44/0005   | 0.004.744.00    | 4.000/      | 0.004.754.75       | 7,000,05       |
| TRUST 2024-C<br>KUBOTA CREDIT OWNER TRUST | 6/11/2025  | 4.360%      | 12/17/2029 4         | 14935XAD7      | 2,825,000.00   | AAA        | 6/11/2025   | 2,824,744.90    | 4.36%       | 2,831,751.75       | 7,006.85       |
| 2024-2A                                   | 2/19/2025  | 4.670%      | 6/15/2029 5          | E0117EACE      | 4.06F.000.00   | NR         | 2/19/2025   | 4 064 960 E7    | 4.67%       | 4 400 446 90       | 35,586.23      |
| TOYOTA AUTO RECEIVABLES                   | 2/19/2025  | 4.070%      | 6/15/2029 3          | DUTTFACS       | 4,065,000.00   | INIX       | 2/19/2025   | 4,064,860.57    | 4.07 %      | 4,100,446.80       | 35,566.23      |
| OWNER TRUST COM                           | 8/15/2023  | 5.160%      | 4/17/2028 8          | 30231FAD2      | 1,373,200.32   | AAA        | 8/15/2023   | 1,372,889.70    | 5.17%       | 1,379,530.77       | 6,641.07       |
| TOYOTA AUTO RECEIVABLES                   | 0/13/2023  | 3.10070     | 4/11/2020            | 0323 II AD2    | 1,373,200.32   | 7777       | 0/10/2020   | 1,372,003.70    | 3.17 /0     | 1,079,000.77       | 0,041.07       |
| OWNER TRUST COM                           | 11/14/2023 | 5.540%      | 8/15/2028 8          | 39239FAD4      | 1,725,000.00   | AAA        | 11/14/2023  | 1,724,814.05    | 5.54%       | 1,743,888.75       | 19,074.70      |
| TOYOTA AUTO RECEIVABLES                   | ,,         | 0.0.070     | 0/10/2020            | ,0200.7.2.     | 1,7.20,000.00  | ,,,,,      |             | .,,             | 0.0170      | .,,                | .0,0 0         |
| OWNER TRUST COM                           | 4/30/2025  | 4.340%      | 11/15/2029 8         | 39231HAD8      | 4,385,000.00   | AAA        | 4/30/2025   | 4,384,748.74    | 4.34%       | 4,395,787.10       | 11,038.36      |
| TOYOTA AUTO RECEIVABLES                   |            |             |                      |                | ,,             |            |             | ,,              |             | , ,                | ,              |
| OWNER TRUST COM                           | 7/30/2025  | 4.110%      | 3/15/2030 8          | 39238VAD0      | 4,705,000.00   | AAA        | 7/30/2025   | 4,704,504.09    | 4.11%       | 4,694,272.60       | -10,231.49     |
| USAA AUTO OWNER TRUST 2024-               |            |             |                      |                |                |            |             |                 |             |                    |                |
| A   | 9/15/2023  | 5.580%      | 5/15/2028 9          | 90291VAC4      | 4,277,685.73   | AAA        | 9/15/2023   | 4,276,937.14    | 5.58%       | 4,299,929.70       | 22,992.56      |
| VOLKSWAGEN AUTO LOAN                      |            |             |                      |                |                |            |             |                 |             |                    |                |
| ENHANCED TRUST 202                        | 3/25/2025  | 4.500%      | 8/20/2029 9          | 92868MAD1      | 6,905,000.00   | NR         | 3/25/2025   | 6,904,765.23    | 4.50%       | 6,932,343.80       | 27,578.57      |
| Asset-Backed Security                     |            |             |                      | Subtotal       | 116,266,252.43 |            |             | 116,252,929.70  |             | 116,743,841.15     | 490,911.45     |
|   |            |             |                      |                |                |            |             |                 |             |                    |                |
|   |            |             |                      |                |                |            |             |                 |             |                    |                |
| COOPERAT RABOBANK UA/NY                   | 7/20/2023  | 5.080%      | 7/17/2026 2          | 21684LGS5      | 7,500,000.00   | A-1        | 7/20/2023   | 7,500,000.00    | 5.08%       | 7,580,400.00       | 80,400.00      |
| Certificate of Deposit                    |            |             |                      | Subtotal       | 7,500,000.00   |            | .,          | 7,500,000.00    |             | 7,580,400.00       | 80,400.00      |
| continuate of Doposit                     |            |             |                      | Gubtotai       | 7,300,000.00   |            |             | 7,500,000.00    |             | 7,500,400.00       | 00,400.00      |
| PRINCIPAL PUBLIC DEPOSIT                  |            |             |                      |                |                |            |             |                 |             |                    |                |
| SWEEP PROGRAM                             |            | 2.250%      | 8/1/2025             | 992995944      | 1,634,672.61   |            | 9/1/2020    | 1,634,672.61    |             | 1,634,672.61       | _              |
| LOCAL AGENCY INVESTMENT                   |            | 2.20070     | 5, 1/2020            | 00200044       | 1,004,012.01   |            | 0, 1/2020   | 1,007,012.01    |             | 1,004,012.01       |                |
| FUND                                      |            | 4.160%      | 8/1/2025             |                | 6,279,026.69   |            | 9/30/1997   | 6,279,026.69    |             | 6,279,026.69       | _              |
|   |            |             | -: <b></b>           |                | -, 0,020.00    |            | 2.23,.00,   | -, 0,020.00     |             | -, 0,020.00        |                |

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| Description                  | Issue Date Coupon Rate | Maturity Date | CUSIP    | Par Value S&P Rating | Settle Date | Cost Value YTM at Cost | Market Value     | Unrealized G/L |
|------------------------------|------------------------|---------------|----------|----------------------|-------------|------------------------|------------------|----------------|
| CALIFORNIA ASSET             |                        |               |          |                      |             |                        |                  |                |
| MANAGEMENT PROGRAM           | 4.410%                 | 8/1/2025      |          | 183,385,037.79       | 10/4/2022   | 183,385,037.79         | 183,385,037.79   | -              |
| CALIFORNIA ASSET             |                        |               |          |                      |             |                        |                  |                |
| MANAGEMENT PROGRAM -         |                        |               |          |                      |             |                        |                  |                |
| TERM                         | 4.190%                 | 8/4/2025      |          | 20,000,000.00        | 4/7/2025    | 20,000,000.00          | 20,000,000.00    | -              |
| CALIFORNIA ASSET             |                        |               |          |                      |             |                        |                  |                |
| MANAGEMENT PROGRAM -         |                        |               |          |                      |             |                        |                  |                |
| TERM                         | 4.310%                 | 8/27/2025     |          | 10,000,000.00        | 4/30/2025   | 10,000,000.00          | 10,000,000.00    | -              |
| CALIFORNIA ASSET             |                        |               |          |                      |             |                        |                  |                |
| MANAGEMENT PROGRAM -         |                        |               |          |                      |             |                        |                  |                |
| TERM                         | 4.310%                 | 9/26/2025     |          | 10,000,000.00        | 4/30/2025   | 10,000,000.00          | 10,000,000.00    | -              |
| CALIFORNIA ASSET             |                        |               |          |                      |             |                        |                  |                |
| MANAGEMENT PROGRAM -         | 4.0400/                | 10/1/0005     |          | 40,000,000,00        | 7/0/0005    | 10 000 000 00          | 40.000.000.00    |                |
| TERM                         | 4.310%                 | 10/1/2025     |          | 10,000,000.00        | 7/3/2025    | 10,000,000.00          | 10,000,000.00    | -              |
| CALIFORNIA ASSET             |                        |               |          |                      |             |                        |                  |                |
| MANAGEMENT PROGRAM -<br>TERM | 4.2200/                | 40/00/000     |          | 10,000,000,00        | 7/05/0005   | 40,000,000,00          | 40 000 000 00    |                |
|                              | 4.330%                 | 10/22/2025    |          | 10,000,000.00        | 7/25/2025   | 10,000,000.00          | 10,000,000.00    | -              |
| DREYFUS TREASURY             | 4.120%                 | 8/1/2025      | _        | 2,466,516.76         | 10/31/1997  | 2,466,516.76           | 2,466,516.76     | -              |
| Cash Equivalent              |                        |               | Subtotal | 253,765,253.85       |             | 253,765,253.85         | 253,765,253.85   | -              |
| Grand Total                  |                        | Count         | 185      | 1,422,062,953.02     |             | 1,424,188,397.74       | 1,427,714,761.54 | 3,526,363.80   |

<sup>\*</sup>NR = Not Rated by S&P Global. These Asset Backed Securities are rated by Moody's Ratings as Aaa.

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STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

|          |                  |  | 114110110110110 |                  | REALIZED  |
|----------|------------------|--|-----------------|------------------|-----------|
| DATE     | PAR VALUE/SHARES | DESCRIPTION  | CASH            | COST VALUE       | GAIN/LOSS |
|          |                  | BEGINNING BALANCE  | 0.00            | 1,168,899,832.93 |           |
|          |                  | CASH EQUIVALENTS   |                 |                  |           |
| 07/17/25 |                  | INTEREST RECEIVED COOPERAT RABOBANK CD 5.080% 7/17/26 CUSIP 21684LGS5 INTEREST ON 7,500,000.000 UNITS  | 190,500.00      |                  |           |
| 07/01/25 |                  | INTEREST RECEIVED<br>PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM<br>INTEREST FROM 6/1/25 TO 6/30/25   | 6,642.86        |                  |           |
| 07/31/25 | 28,794,509.96    | CASH SWEEP PURCHASES FOR STMT PERIOD<br>PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM<br>12 TRANSACTIONS  | 28,794,509.96-  | 28,794,509.96    |           |
| 07/31/25 | 27,687,160.33-   | CASH SWEEP SALES FOR STMT PERIOD<br>PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM<br>3 TRANSACTIONS   | 27,687,160.33   | 27,687,160.33-   |           |
|          |                  | BONDS & NOTES  |                 |                  |           |
| 07/22/25 | 6,515,000        | PURCHASED  AMERICAN EXPRES ABS 4.300% 7/15/30  CUSIP 02582JKV1  AT \$99.9856 ON TRADE DATE 07/15/2025  TO SETTLE ON 07/22/2025  BARCLAYS CAPITAL INC. FIXED IN | 6,514,061.19-   | 6,514,061.19     |           |
| 07/15/25 |                  | INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 7/15/25   | 26,890.91       |                  |           |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

|          |                  |  | 114110110110110 |             | REALIZED  |
|----------|------------------|--|-----------------|-------------|-----------|
| DATE     | PAR VALUE/SHARES | DESCRIPTION  | CASH            | COST VALUE  | GAIN/LOSS |
| 07/24/25 |                  | INTEREST RECEIVED BANK AMERICA CO V-D 4.979% 1/24/29 CUSIP 06051GMK2 INTEREST ON 4,980,000.000 UNITS             | 123,977.10      |             |           |
| 07/15/25 |                  | INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 \$0.00395/PV ON 5,250,000.00 PV DUE 7/15/25 | 20,741.87       |             |           |
| 07/15/25 |                  | INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00359/PV ON 2,428,581.74 PV DUE 7/15/25 | 11,191.71       |             |           |
| 07/15/25 | 172,324.32-      | PAID DOWN BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 AT \$66.6158 ON TRADE DATE 07/15/2025               | 172,324.32      | 172,317.79- | 6.53      |
| 07/15/25 |                  | INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00478/PV ON 6,595,000.00 PV DUE 7/15/25 | 31,546.08       |             |           |
| 07/15/25 | 352,514.42-      | PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT \$32.5647 ON TRADE DATE 07/15/2025               | 352,514.42      | 352,508.04- | 6.38      |
| 07/28/25 |                  | INTEREST RECEIVED BANK OF NY MELLON CO 0.750% 1/28/26 CUSIP 06406RAQ0 INTEREST ON 9,000,000.000 UNITS            | 33,750.00       |             |           |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

|          |                  | DIMILIMINI OI I  | 14110110110110 |              | REALIZED  |
|----------|------------------|--|----------------|--------------|-----------|
| DATE     | PAR VALUE/SHARES | DESCRIPTION  | CASH           | COST VALUE   | GAIN/LOSS |
| 07/15/25 |                  | INTEREST RECEIVED BK OF AMERICA ABS  | 12,636.75      |              |           |
| 07/30/25 | 3,255,000        | PURCHASED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 AT \$99.9902 ON TRADE DATE 07/23/2025 TO SETTLE ON 07/30/2025 J.P. MORGAN SECURITIES INC., -     | 3,254,681.99-  | 3,254,681.99 |           |
| 07/25/25 | 9,190,000        | PURCHASED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 AT \$99.9980 ON TRADE DATE 07/18/2025 TO SETTLE ON 07/25/2025 J.P. MORGAN SECURITIES INC., - | 9,189,815.28-  | 9,189,815.28 |           |
| 07/15/25 |                  | INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 7/15/25  | 29,152.50      |              |           |
| 07/15/25 |                  | INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 7/15/25  | 25,993.50      |              |           |
| 07/25/25 |                  | INTEREST RECEIVED<br>FED HOME LN MTG CORP 3.117% 6/25/27<br>CUSIP 3137F2LJ3<br>\$0.00260/PV ON 6,525,000.00 PV<br>DUE 7/25/25                            | 16,948.69      |              |           |

CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

|          |                  |   | DIAILMINI OF                     | IIWIDACIIOND   |               |                       |
|----------|------------------|---|----------------------------------|----------------|---------------|-----------------------|
| DATE     | PAR VALUE/SHARES | DESCRIPTION   |                                  | CASH           | COST VALUE    | REALIZED<br>GAIN/LOSS |
| 07/17/25 | 11,192,000       | PURCHASED<br>FHLMC CMO V-M<br>CUSIP 3137HMC65<br>AT \$99.9981 ON TRAD<br>TO SETTLE ON 07/17/<br>GOLDMAN SACHS |                                  | 11,191,787.35- | 11,191,787.35 |                       |
| 07/17/25 |                  | ACCRUED INTEREST ON FHLMC CMO V-M CUSIP 3137HMC65   | PURCHASE 4.329% 6/25/30          | 21,533.41-     |               |                       |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC K061 CMO V-M<br>CUSIP 3137BTUM1<br>\$0.00269/PV ON 5,<br>DUE 7/25/25               | 3.347% 11/25/26<br>155,215.52 PV | 14,378.76      |               |                       |
| 07/25/25 | 11,178.94-       | PAID DOWN<br>FHLMC K061 CMO V-M<br>CUSIP 3137BTUM1  | 3.347% 11/25/26                  | 11,178.94      | 10,834.84-    | 344.10                |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC K508 CMO V-M<br>CUSIP 3137HAQ74<br>\$0.00395/PV ON 5,<br>DUE 7/25/25               | 4.740% 8/25/28<br>750,000.00 PV  | 22,712.50      |               |                       |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC K536 CMO V-M<br>CUSIP 3137HJZY6<br>\$0.00404/PV ON 9,<br>DUE 7/25/25               | 4.850% 1/25/30<br>019,000.00 PV  | 36,451.79      |               |                       |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC K537 CMO V-M<br>CUSIP 3137HKPF5<br>\$0.00369/PV ON 5,<br>DUE 7/25/25               | 4.430% 2/25/30<br>960,000.00 PV  | 22,002.34      |               |                       |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

| DATE     | PAR VALUE/SHARES | DESCRIPTION  | CASH      | COST VALUE | REALIZED<br>GAIN/LOSS |
|----------|------------------|--|-----------|------------|-----------------------|
| 07/25/25 |                  | INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 7/25/25             | 39,443.72 |            |                       |
| 07/25/25 |                  | INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 7/25/25              | 14,736.75 |            |                       |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC K540 CMO V-M 4.513% 2/25/30<br>CUSIP 3137HLJA1<br>\$0.00376/PV ON 4,285,000.00 PV<br>DUE 7/25/25  | 16,115.17 |            |                       |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC K541 CMO V-M 4.348% 2/25/30<br>CUSIP 3137HLXV9<br>\$0.00362/PV ON 11,370,000.00 PV<br>DUE 7/25/25 | 41,197.30 |            |                       |
| 07/25/25 |                  | INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 7/25/25            | 12,282.86 |            |                       |
| 07/25/25 |                  | INTEREST RECEIVED<br>FHLMC SER KJ46 CMO 4.777% 6/25/28<br>CUSIP 3137HAD45<br>\$0.00392/PV ON 6,014,630.11 PV<br>DUE 7/25/25  | 23,943.24 |            |                       |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

| DATE     | PAR VALUE/SHARES | DESCRIPTION   | CASH       | COST VALUE  | REALIZED<br>GAIN/LOSS |
|----------|------------------|---|------------|-------------|-----------------------|
| 07/25/25 | 7,050.21-        | PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45   | 7,050.21   | 7,050.03-   | 0.18                  |
| 07/25/25 |                  | INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 7/25/25               | 30,118.75  |             |                       |
| 07/15/25 |                  | INTEREST RECEIVED<br>FIFTH THIRD AUT ABS 5.530% 8/15/28<br>CUSIP 31680EAD3<br>\$0.00425/PV ON 4,855,168.84 PV<br>DUE 7/15/25  | 22,374.24  |             |                       |
| 07/15/25 | 308,737.47-      | PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT \$37.1821 ON TRADE DATE 07/15/2025                            | 308,737.47 | 308,718.33- | 19.14                 |
| 07/25/25 |                  | INTEREST RECEIVED<br>FNMA SER M6 CMO V-M 4.182% 7/25/28<br>CUSIP 3136BQDE6<br>\$0.00348/PV ON 15,616,470.66 PV<br>DUE 7/25/25 | 54,417.03  |             |                       |
| 07/25/25 | 1,640.4-         | PAID DOWN FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6  | 1,640.40   | 1,593.42-   | 46.98                 |
| 07/16/25 |                  | INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 \$0.00357/PV ON 1,965,000.00 PV DUE 7/16/25                 | 7,008.50   |             |                       |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

| DATE     | PAR VALUE/SHARES | DESCRIPTION  | CASH         | COST VALUE    | REALIZED<br>GAIN/LOSS |
|----------|------------------|--|--------------|---------------|-----------------------|
| 07/16/25 |                  | INTEREST RECEIVED GM FINANCIAL ABS CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 7/16/25                                   | 3,293.96     |               |                       |
| 07/18/25 |                  | INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00391/PV ON 4,189,095.93 PV DUE 7/18/25                    | 18,885.84    |               |                       |
| 07/18/25 | 298,730.53-      | PAID DOWN HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1  | 298,730.53   | 298,668.93-   | 61.60                 |
| 07/24/25 | 3,225,173.39-    | SOLD HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 AT \$100.6289 ON TRADE DATE 07/23/2025 TO SETTLE ON 07/24/2025 PERSHING LLC | 3,245,456.70 | 3,224,508.36- | 20,948.34             |
| 07/24/25 |                  | ACCRUED INTEREST ON SALE HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1   | 2,908.03     |               |                       |
| 07/15/25 |                  | INTEREST RECEIVED HYUNDAI AUTO ABS   | 23,652.00    |               |                       |
| 07/15/25 |                  | INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 \$0.00412/PV ON 2,825,000.00 PV DUE 7/15/25             | 11,632.72    |               |                       |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

|          |                  |   | 114110110110110 |               | REALIZED  |
|----------|------------------|---|-----------------|---------------|-----------|
| DATE     | PAR VALUE/SHARES | DESCRIPTION   | CASH            | COST VALUE    | GAIN/LOSS |
| 07/15/25 |                  | INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 7/15/25                                  | 11,680.17       |               |           |
| 07/14/25 |                  | INTEREST RECEIVED JOHN DEERE CAP MTN 4.950% 7/14/28 CUSIP 24422EXB0 INTEREST ON 3,910,000.000 UNITS   | 96,772.50       |               |           |
| 07/24/25 |                  | INTEREST RECEIVED JPMORGAN & CHASE V-Q 4.915% 1/24/29 CUSIP 46647PEU6 INTEREST ON 2,825,000.000 UNITS   | 69,424.38       |               |           |
| 07/15/25 |                  | INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 7/15/25                                      | 15,819.63       |               |           |
| 07/15/25 |                  | INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 \$0.00440/PV ON 1,925,000.00 PV DUE 7/15/25                                      | 8,470.00        |               |           |
| 07/23/25 | 1,925,000-       | SOLD KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 AT \$100.6797 ON TRADE DATE 07/22/2025 TO SETTLE ON 07/23/2025 MITSUBISHI UFJ SECURITIES (USA | 1,938,083.98    | 1,924,513.75- | 13,570.23 |

CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

|          |                  |   | 114110110110110 |              | REALIZED  |
|----------|------------------|---|-----------------|--------------|-----------|
| DATE     | PAR VALUE/SHARES | DESCRIPTION   | CASH            | COST VALUE   | GAIN/LOSS |
| 07/23/25 |                  | ACCRUED INTEREST ON SALE KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4   | 2,258.67        |              |           |
| 07/31/25 |                  | INTEREST RECEIVED PACCAR FINANCIAL MTN 4.600% 1/31/29 CUSIP 69371RS80 INTEREST ON 7,000,000.000 UNITS   | 161,000.00      |              |           |
| 07/17/25 |                  | INTEREST RECEIVED PEPSICO INC 4.500% 7/17/29 CUSIP 713448FX1 INTEREST ON 4,380,000.000 UNITS  | 98,550.00       |              |           |
| 07/15/25 |                  | INTEREST RECEIVED TARGET CORP 1.950% 1/15/27 CUSIP 87612EBM7 INTEREST ON 5,585,000.000 UNITS  | 54,453.75       |              |           |
| 07/30/25 | 4,705,000        | PURCHASED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 AT \$99.9895 ON TRADE DATE 07/22/2025 TO SETTLE ON 07/30/2025 RBC DAIN RAUSCHER INC. | 4,704,504.09-   | 4,704,504.09 |           |
| 07/15/25 |                  | INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00362/PV ON 4,385,000.00 PV DUE 7/15/25                             | 15,859.08       |              |           |
| 07/15/25 |                  | INTEREST RECEIVED<br>TOYOTA AUTO REC ABS 5.160% 4/17/28<br>CUSIP 89231FAD2<br>\$0.00419/PV ON 1,465,954.74 PV<br>DUE 7/15/25                  | 6,303.61        |              |           |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

| DATE     | PAR VALUE/SHARES | DESCRIPTION  | CASH         | COST VALUE    | REALIZED<br>GAIN/LOSS |
|----------|------------------|--|--------------|---------------|-----------------------|
| 07/15/25 | 92,754.42-       | PAID DOWN TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 AT \$123.7625 ON TRADE DATE 07/15/2025  | 92,754.42    | 92,733.44-    | 20.98                 |
| 07/15/25 |                  | INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 7/15/25                           | 7,963.75     |               |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY BONDS 4.125% 7/31/28 CUSIP 91282CHQ7 INTEREST ON 4,950,000.000 UNITS                                       | 102,093.75   |               |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2 INTEREST ON 9,350,000.000 UNITS                                       | 128,562.50   |               |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 1/31/28 CUSIP 91282CGH8 INTEREST ON 855,000.000 UNITS   | 14,962.50    |               |                       |
| 07/24/25 | 2,780,000-       | SOLD U.S. TREASURY NOTES 3.875% 12/31/27 CUSIP 91282CGC9 AT \$100.2148 ON TRADE DATE 07/22/2025 TO SETTLE ON 07/24/2025 RBS/EQUITY FINANCE | 2,785,972.66 | 2,800,357.99- | 14,385.33-            |
| 07/24/25 |                  | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.875% 12/31/27 CUSIP 91282CGC9   | 7,025.54     |               |                       |

CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

| DATE     | PAR VALUE/SHARES | DESCRIPTION   | CASH          | COST VALUE     | REALIZED<br>GAIN/LOSS |
|----------|------------------|---|---------------|----------------|-----------------------|
|          |                  |   |               |                |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 1/31/29 CUSIP 91282CJW2 INTEREST ON 16,165,000.000 UNITS   | 323,300.00    |                |                       |
| 07/22/25 | 6,975,000-       | SOLD U.S. TREASURY NOTES 4.000% 6/30/28 CUSIP 91282CHK0 AT \$100.4883 ON TRADE DATE 07/18/2025 TO SETTLE ON 07/22/2025 NOMURA SECURITIES INTL. INC. | 7,009,057.62  | 6,870,312.13-  | 138,745.49            |
| 07/22/25 |                  | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 6/30/28 CUSIP 91282CHK0   | 16,679.35     |                |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 7/31/29 CUSIP 91282CLC3 INTEREST ON 9,575,000.000 UNITS  | 191,500.00    |                |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1 INTEREST ON 6,465,000.000 UNITS  | 133,340.63    |                |                       |
| 07/31/25 |                  | INTEREST RECEIVED U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3 INTEREST ON 6,225,000.000 UNITS  | 132,281.25    |                |                       |
| 07/14/25 | 10,125,000-      | SOLD U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0 AT \$100.6641 ON TRADE DATE 07/09/2025 TO SETTLE ON 07/14/2025 NOMURA SECURITIES INTL. INC. | 10,192,236.33 | 10,135,961.45- | 56,274.88             |

STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

| DATE     | PAR VALUE/SHARES | DESCRIPTION   | CASH                | COST VALUE    | REALIZED<br>GAIN/LOSS |
|----------|------------------|---|---------------------|---------------|-----------------------|
| 07/14/25 |                  | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0   | 153 <b>,</b> 972.91 |               |                       |
| 07/16/25 | 6,575,000-       | SOLD US TREASURY NOTE 2.250% 8/15/27 CUSIP 9128282R0 AT \$96.6484 ON TRADE DATE 07/15/2025 TO SETTLE ON 07/16/2025 RBS/EQUITY FINANCE | 6,354,634.77        | 6,233,665.04- | 120,969.73            |
| 07/16/25 |                  | ACCRUED INTEREST ON SALE US TREASURY NOTE 2.250% 8/15/27 CUSIP 9128282R0  | 61,708.74           |               |                       |
| 07/15/25 |                  | INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00358/PV ON 4,648,222.99 PV DUE 7/15/25                      | 21,614.24           |               |                       |
| 07/15/25 | 370,537.26-      | PAID DOWN USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 AT \$30.9807 ON TRADE DATE 07/15/2025                                    | 370,537.26          | 370,472.42-   | 64.84                 |
| 07/21/25 |                  | INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 7/20/25                      | 25,893.75           |               |                       |
| 07/22/25 |                  | INTEREST RECEIVED VR BANK OF AMERICA 1.734% 7/22/27 CUSIP 06051GJS9 INTEREST ON 1,420,000.000 UNITS                                   | 12,311.40           |               |                       |

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STATEMENT OF TRANSACTIONS FOR THE PERIOD JULY 1, 2025 THROUGH JULY 31, 2025 CITY OF SANTA CLARA- CUSTODY ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

0.00

1,172,057,816.50

| DATE     | PAR VALUE/SHARES | DESCRIPTION   | CASH      | COST VALUE | REALIZED<br>GAIN/LOSS |
|----------|------------------|---|-----------|------------|-----------------------|
| 07/25/25 |                  | INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 7/25/25 | 21,493.34 |            |                       |
| ======== |                  |   |           |            |                       |

ENDING BALANCE

INVESTMENT AND INSURANCE PRODUCTS ARE:

NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE

SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED