



# CITY OF STOCKTON

## Investment Performance Review For the Quarter Ended December 31, 2025

### Client Management Team

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

# Market Update

## Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
  - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
  - ▶ Unemployment rate trends higher with net new job creation near zero
  - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

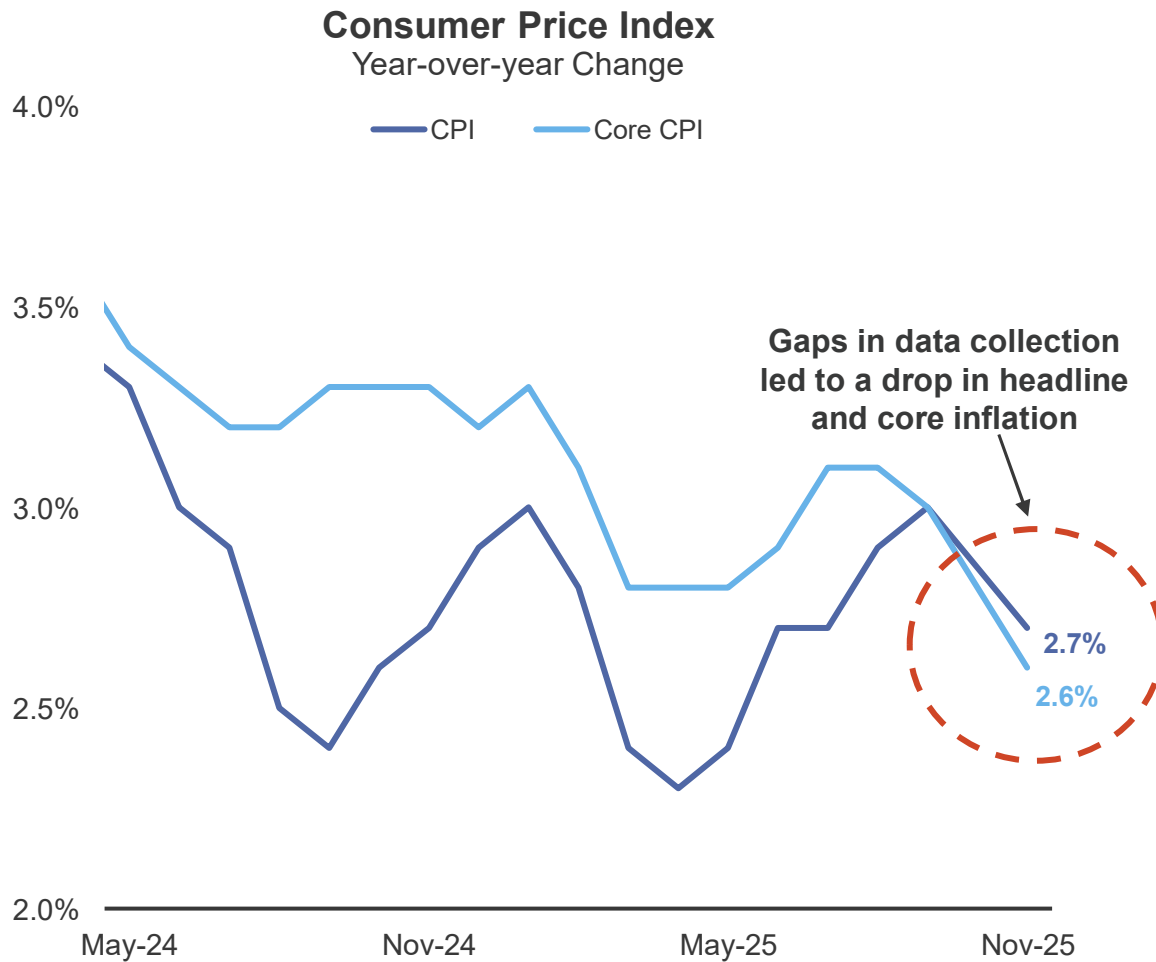


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

## Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



### Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25), ■ 2024

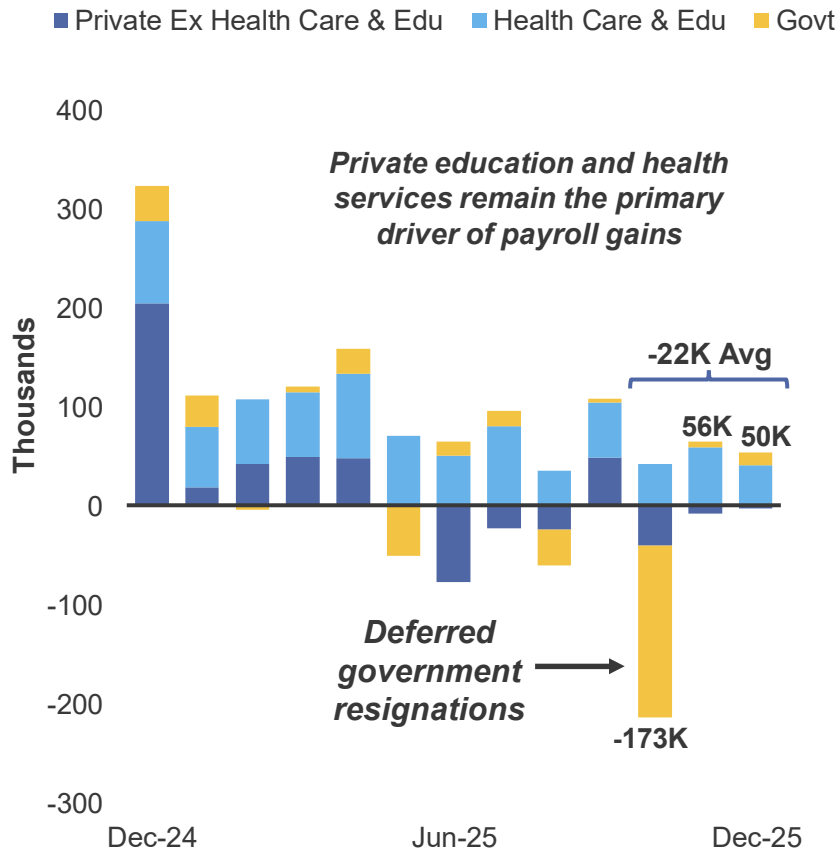
Category	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

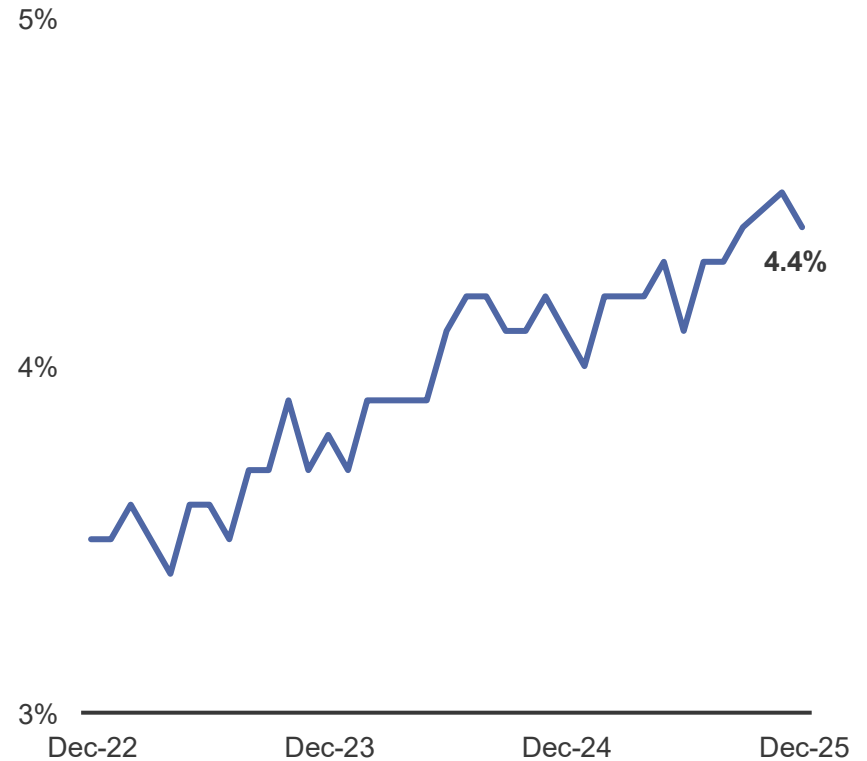
## Labor Market Continues to Cool

Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate

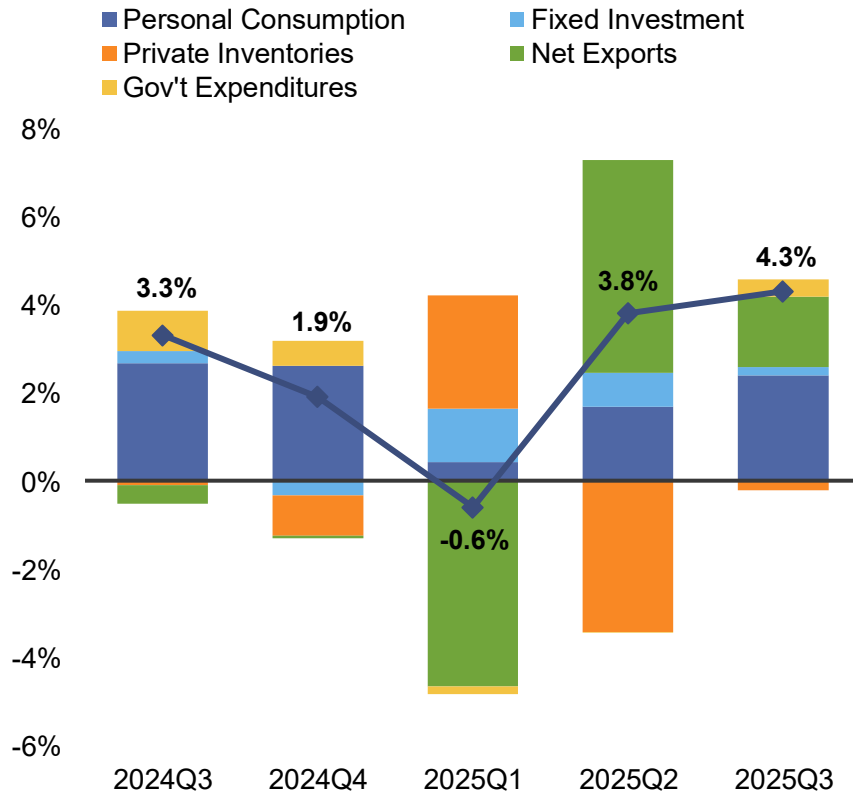


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

## K-Shaped Economy

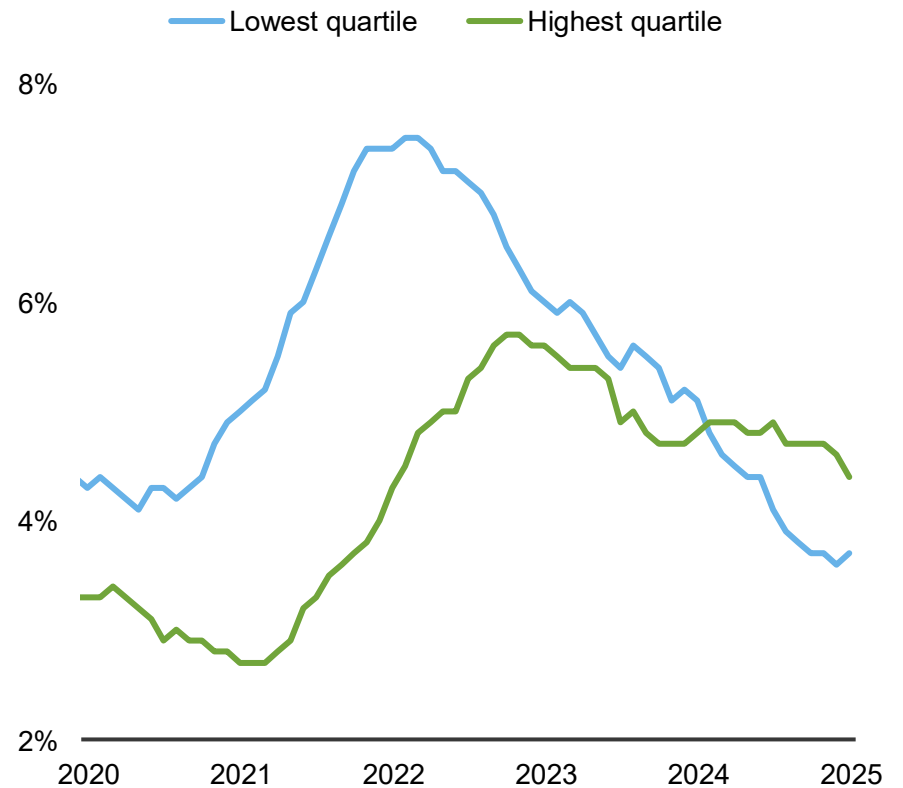
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

### U.S. Real GDP Contributors and Detractors



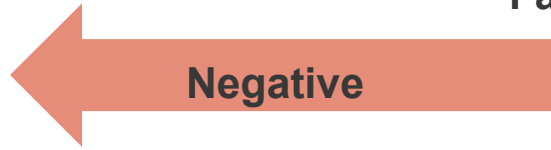
### Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

## Factors Shaping the Economic Outlook



### Negative

- ▶ Net new job creation nears zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts



### Neutral

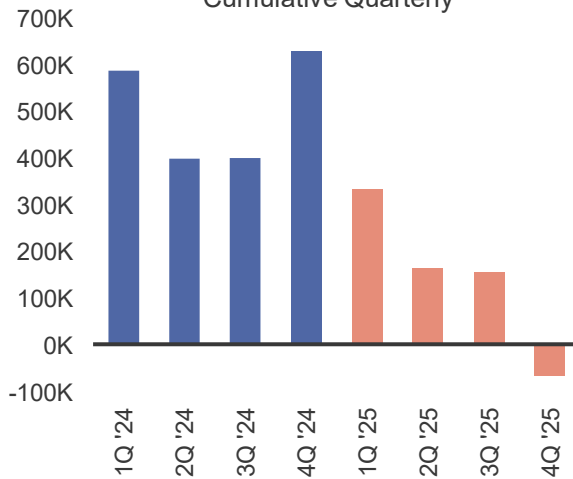
- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies



### Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

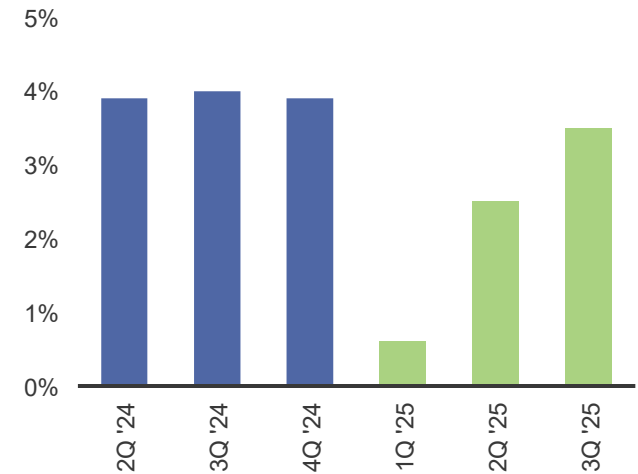
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



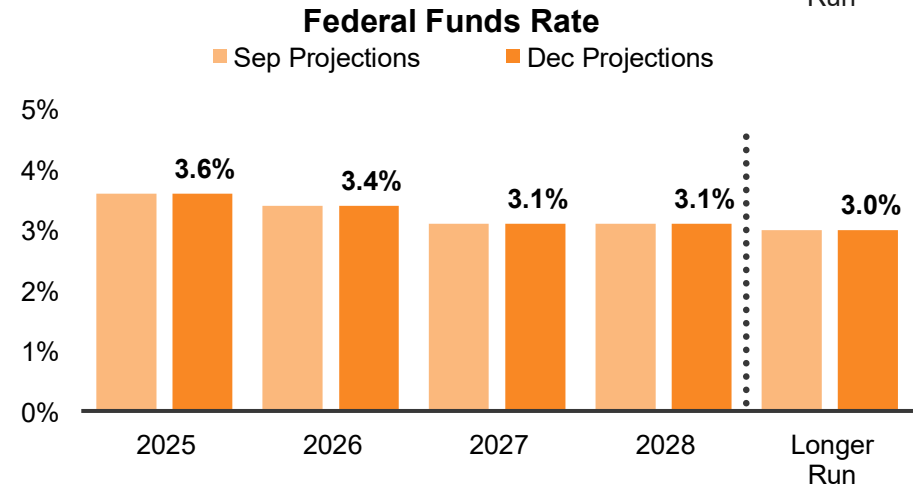
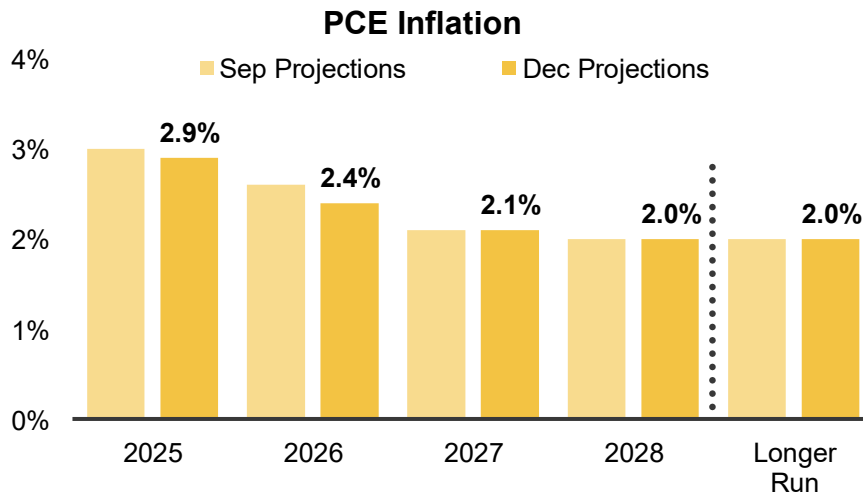
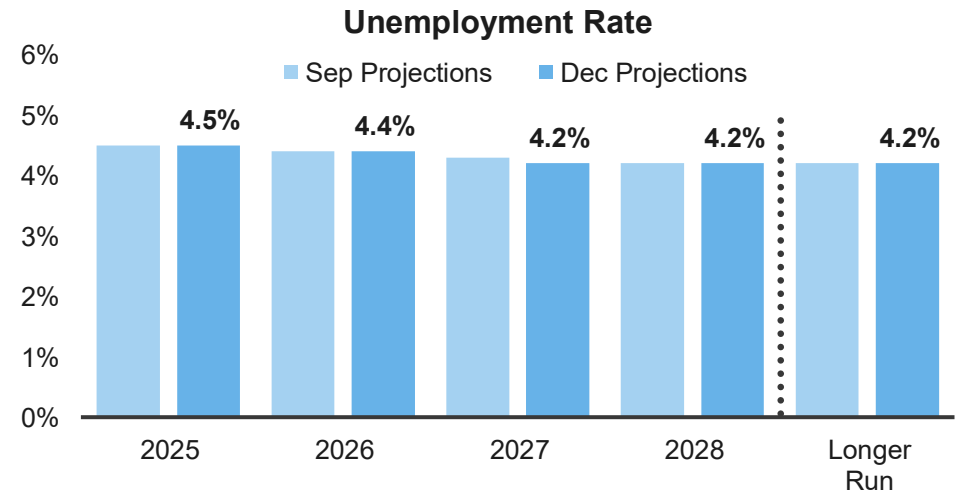
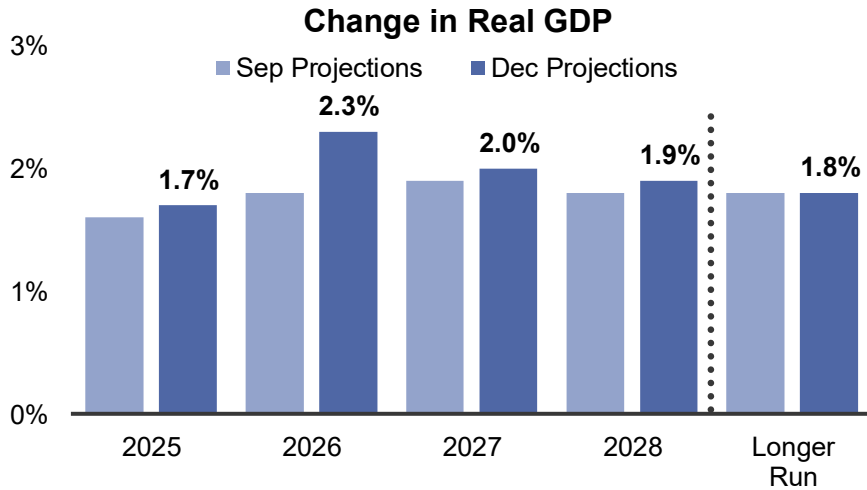
**Personal Consumption**  
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

## Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."

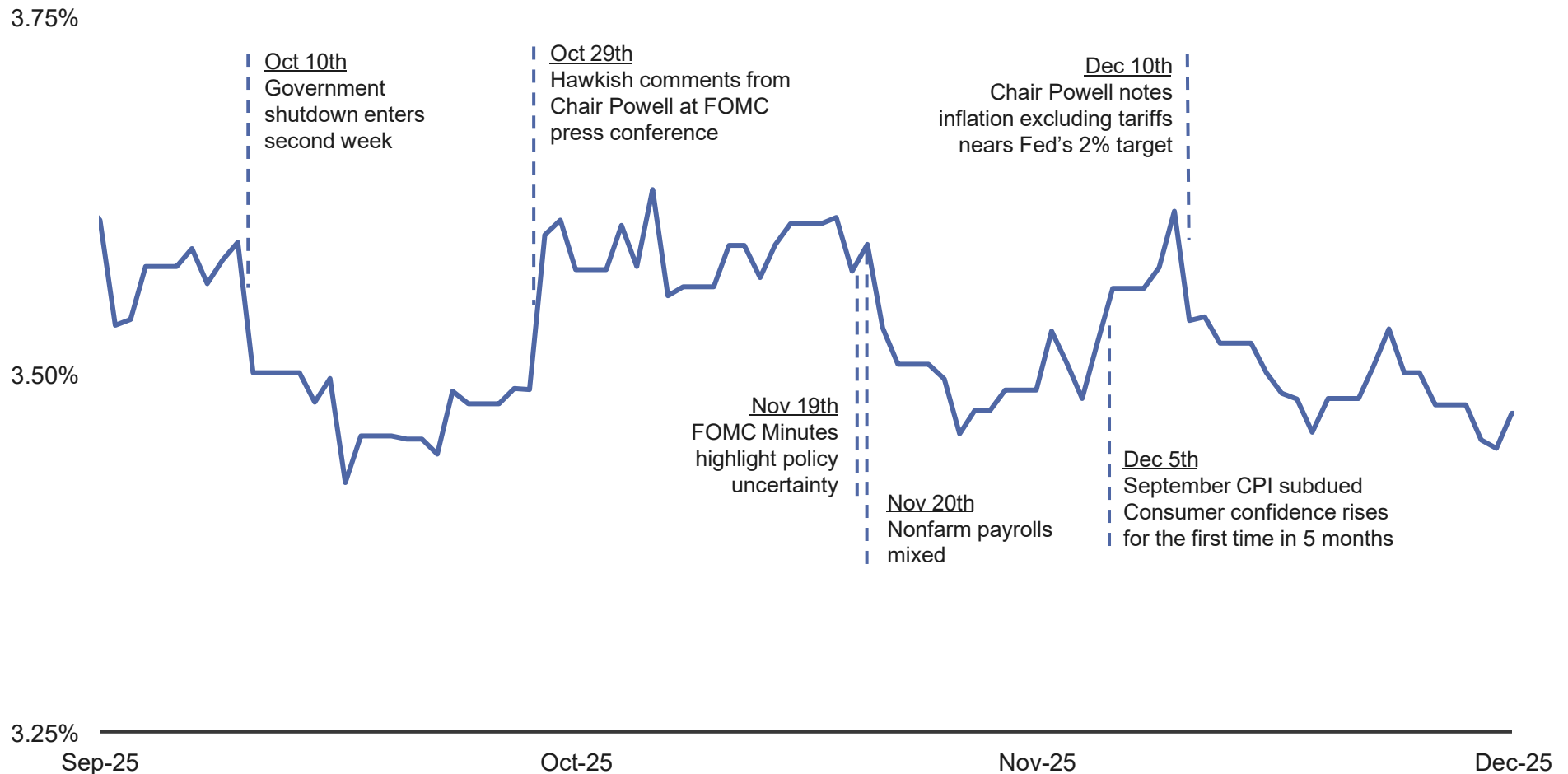


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.



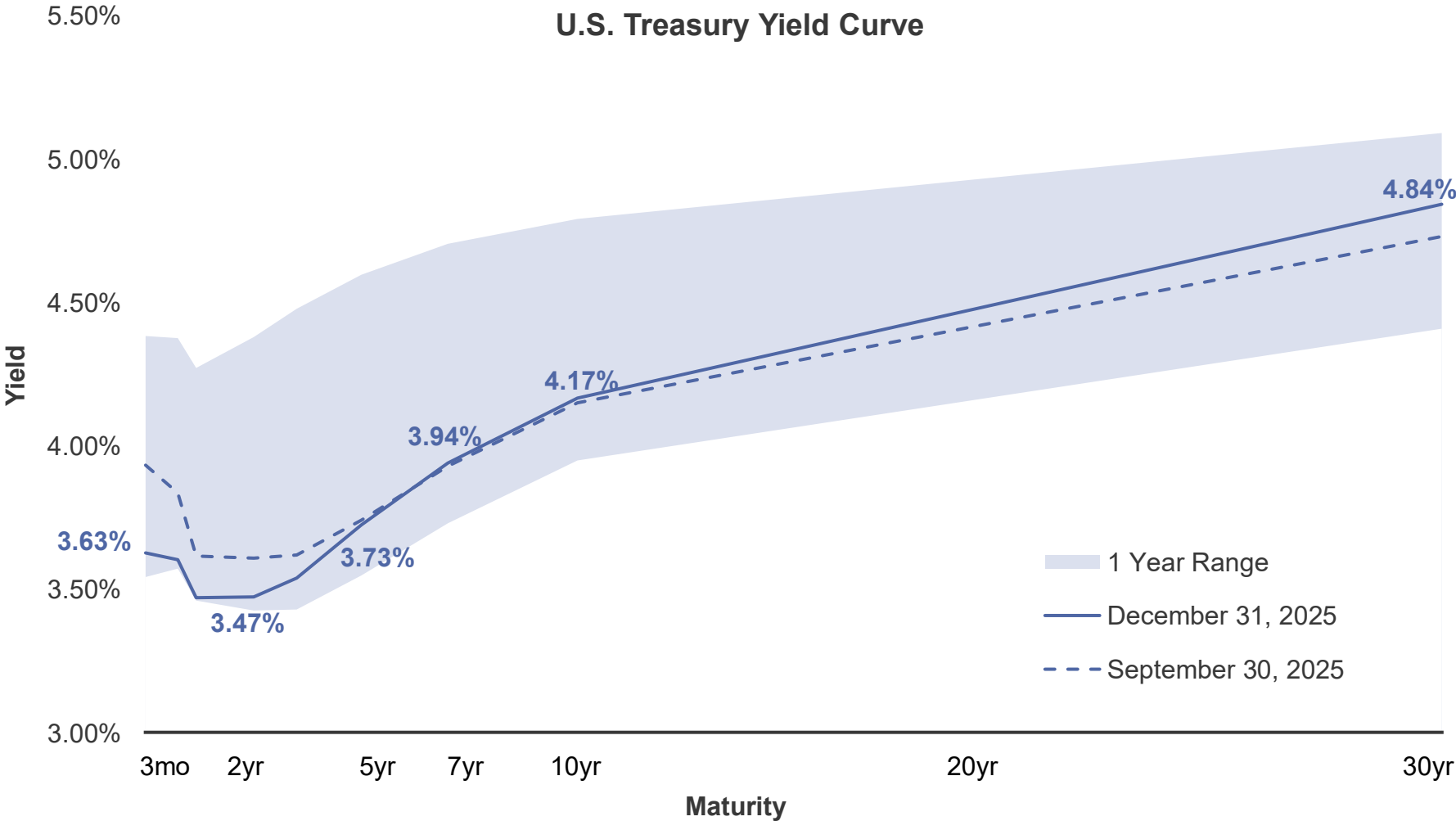
## Treasury Yields Range Bound As Volatility Wanes

### 2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

### Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

### Sector Yield Spreads

#### 1-5 Year Yield Spreads

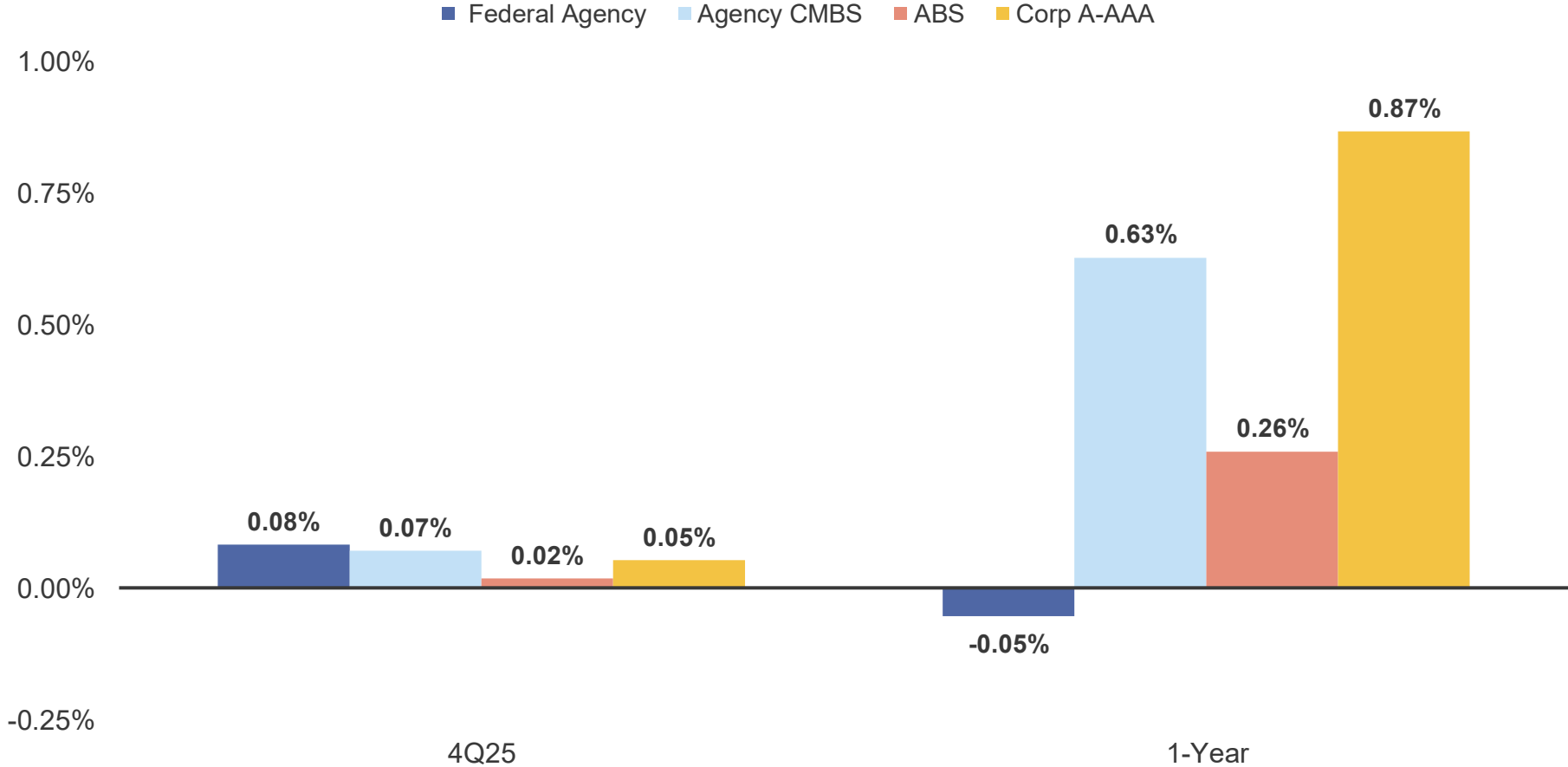
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

### Fixed-Income Index Excess Returns

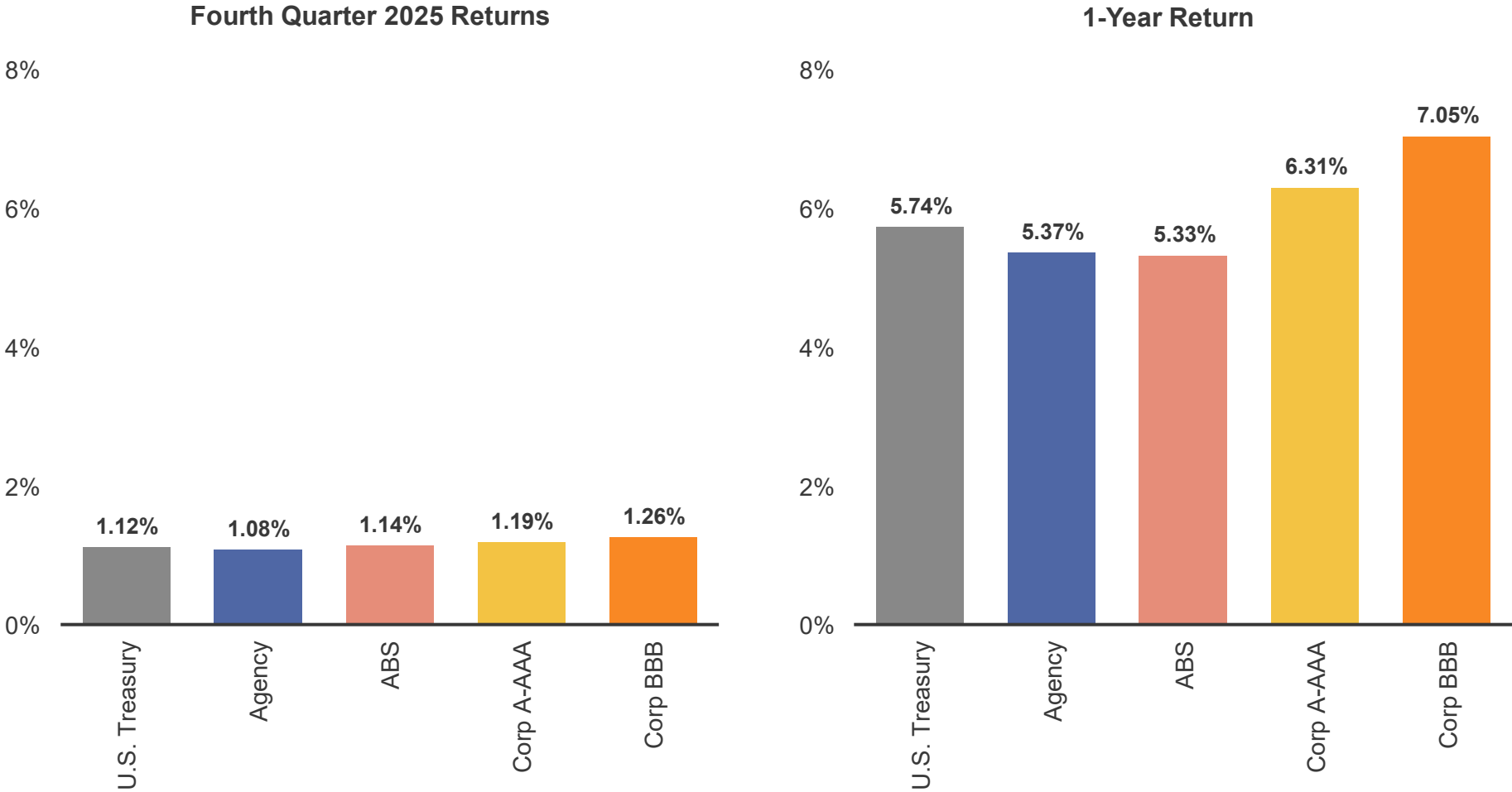
#### Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

### Fixed-Income Index Total Returns in 4Q 2025

#### 1-5 Year Indices



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

## Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

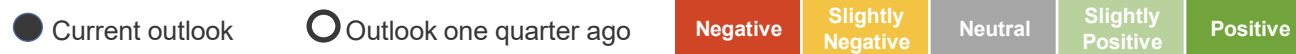
## Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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### Fixed-Income Sector Commentary – 1Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



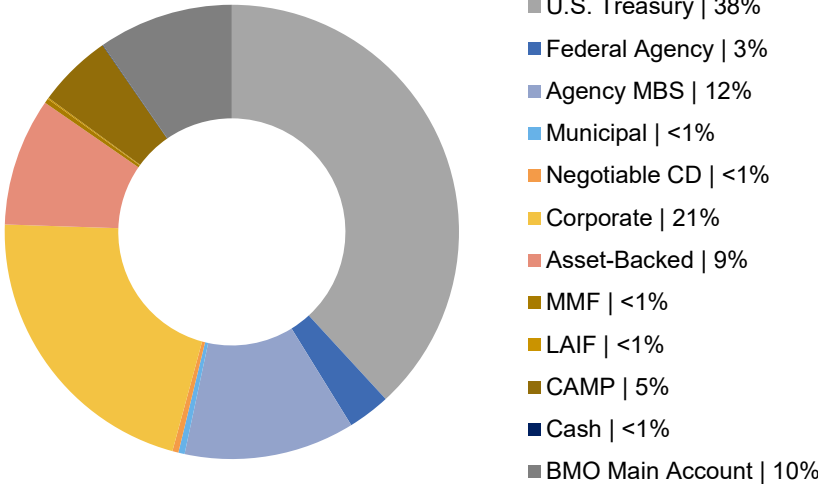
# Account Summary

### Consolidated Summary

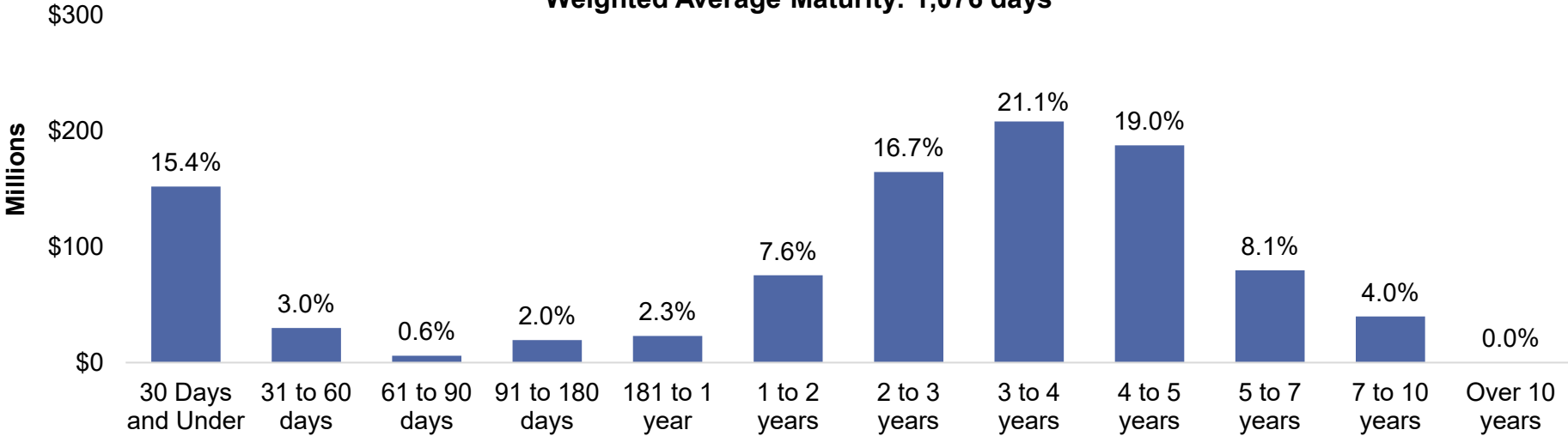
#### Account Summary

<b>Reserve Portfolio<sup>1</sup></b>	\$835,266,540
<b>Short Term Portfolio<sup>1</sup></b>	\$1,807,248
<b>BMO Main Account</b>	\$94,592,738
<b>CAMP Pool</b>	\$52,219,682
<b>Local Agency Investment Fund</b>	\$887,486
<b>Total Program</b>	<b>\$984,773,693</b>

#### Sector Allocation



#### Maturity Distribution Weighted Average Maturity: 1,076 days



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Short-Term Portfolio comprises assets managed by Chandler Asset Management. Portfolio figures include cash in portfolios' sweep accounts and includes accrued interest.

Portfolio Review:  
CITY OF STOCKTON RESERVE PORTFOLIO

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

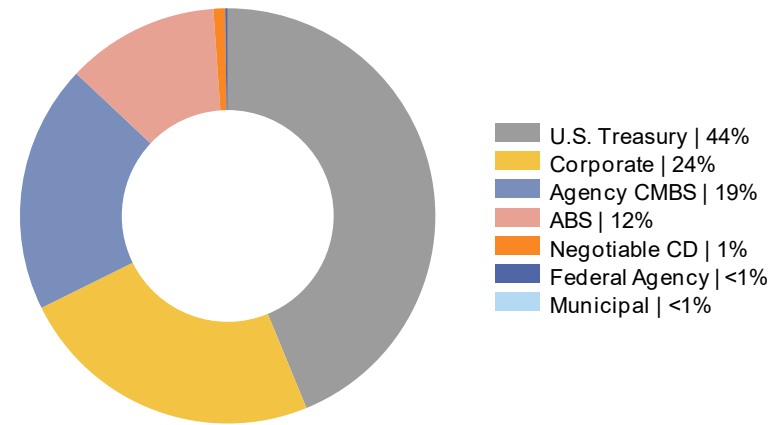
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

## Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO<sup>1</sup>

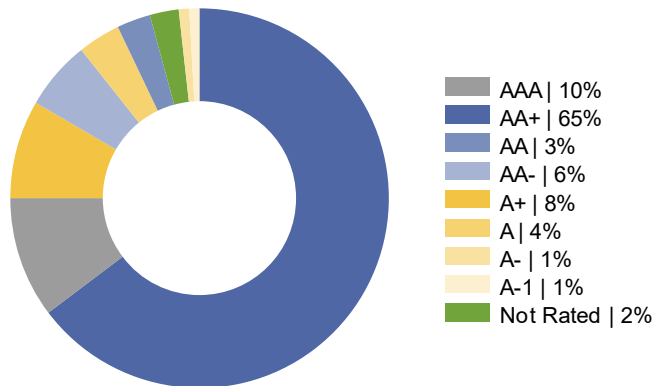
### Portfolio Statistics

<b>Total Market Value</b>	\$488,715,817.10
Securities Sub-Total	\$484,888,464.53
Accrued Interest	\$3,452,816.90
Cash	\$374,535.67
<b>Portfolio Effective Duration</b>	3.16 years
<b>Benchmark Effective Duration</b>	3.19 years
<b>Yield At Cost</b>	4.30%
<b>Yield At Market</b>	3.80%
<b>Portfolio Credit Quality</b>	AA

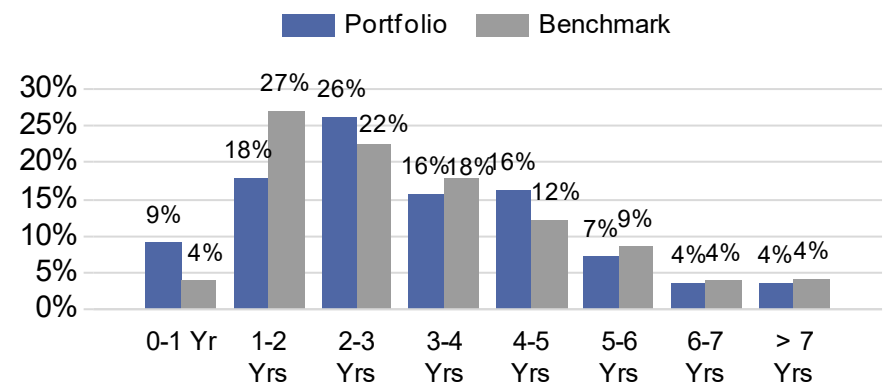
### Sector Allocation



### Credit Quality - S&P



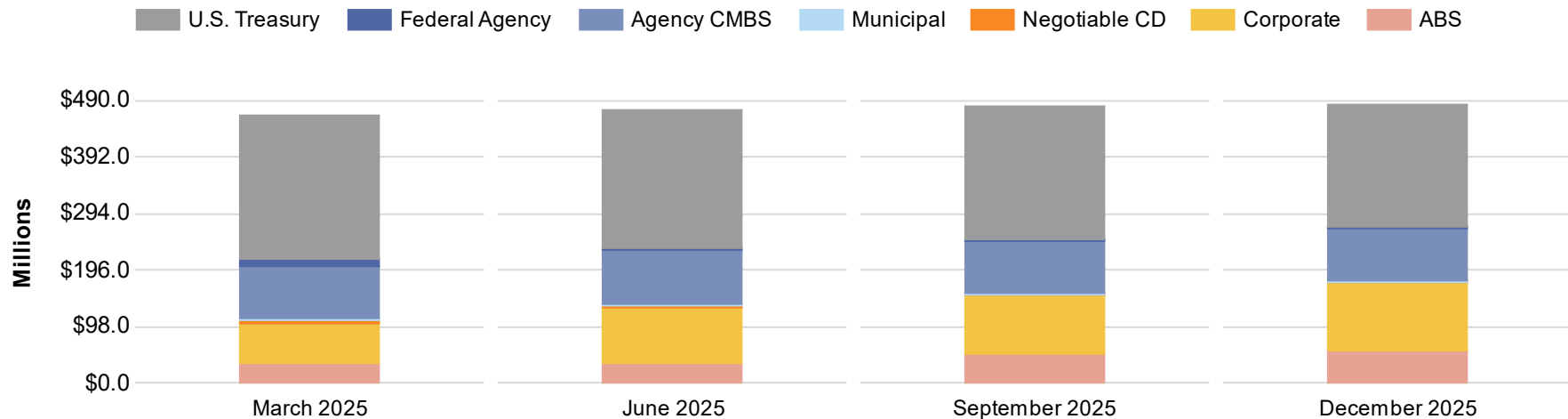
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

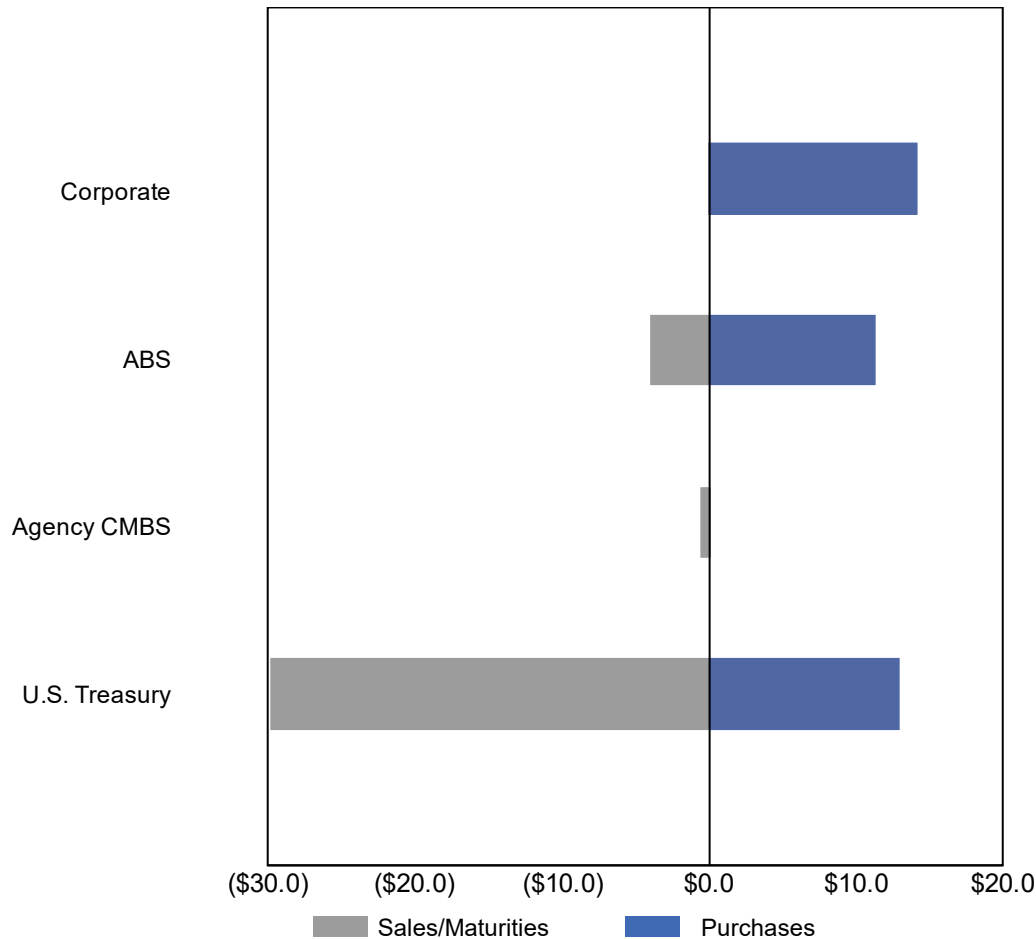
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$251.9	54.0%	\$237.7	50.2%	\$228.9	47.6%	\$212.7	43.8%
Federal Agency	\$11.0	2.4%	\$3.1	0.7%	\$0.8	0.2%	\$0.8	0.2%
Agency CMBS	\$91.7	19.7%	\$94.5	20.0%	\$93.9	19.6%	\$93.5	19.3%
Municipal	\$3.2	0.7%	\$1.9	0.4%	\$0.0	0.0%	\$0.0	0.0%
Negotiable CD	\$4.3	0.9%	\$4.3	0.9%	\$4.2	0.9%	\$4.2	0.9%
Corporate	\$67.8	14.6%	\$95.9	20.3%	\$101.6	21.2%	\$115.8	23.9%
ABS	\$36.1	7.7%	\$35.5	7.5%	\$50.5	10.5%	\$57.9	11.9%
<b>Total</b>	<b>\$465.8</b>	<b>100.0%</b>	<b>\$472.9</b>	<b>100.0%</b>	<b>\$480.0</b>	<b>100.0%</b>	<b>\$484.9</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

**Net Activity by Sector**  
(\$ millions)

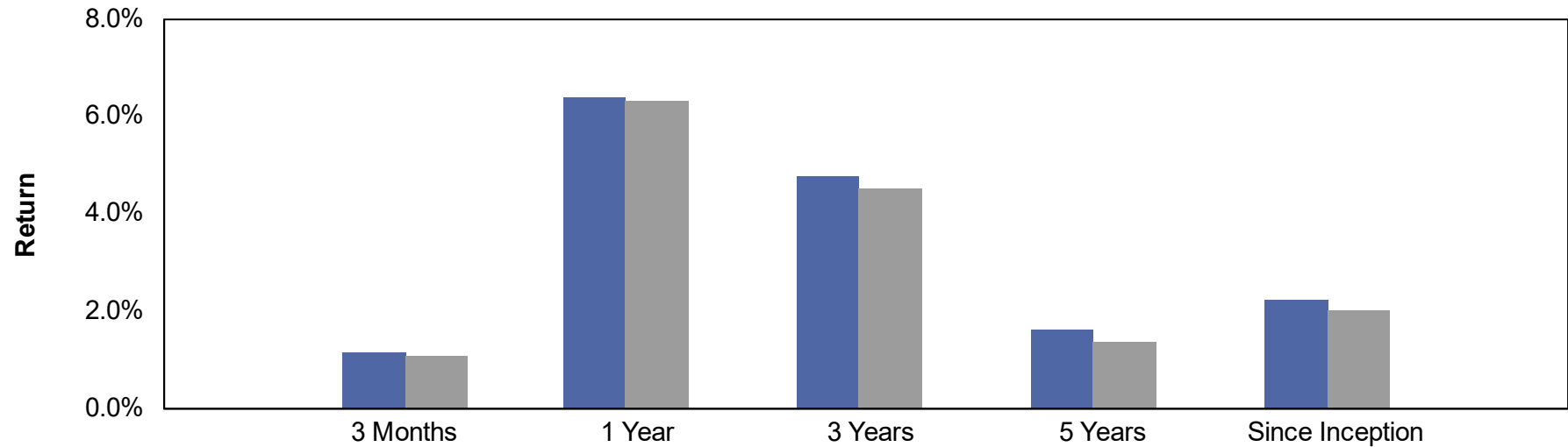


Sector	Net Activity
Corporate	\$14,072,741
ABS	\$7,413,083
Agency CMBS	(\$573,530)
U.S. Treasury	(\$16,869,367)
<b>Total Net Activity</b>	<b>\$4,042,926</b>

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

## Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$4,785,914	\$17,446,498	\$39,488,406	\$53,093,947	\$84,110,652
Change in Market Value	\$760,819	\$11,960,093	\$22,551,683	(\$22,378,466)	(\$3,174,516)
<b>Total Dollar Return</b>	<b>\$5,546,733</b>	<b>\$29,406,591</b>	<b>\$62,040,089</b>	<b>\$30,715,481</b>	<b>\$80,936,136</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.15%	6.40%	4.78%	1.63%	2.23%
Benchmark <sup>4</sup>	1.10%	6.33%	4.52%	1.37%	2.04%

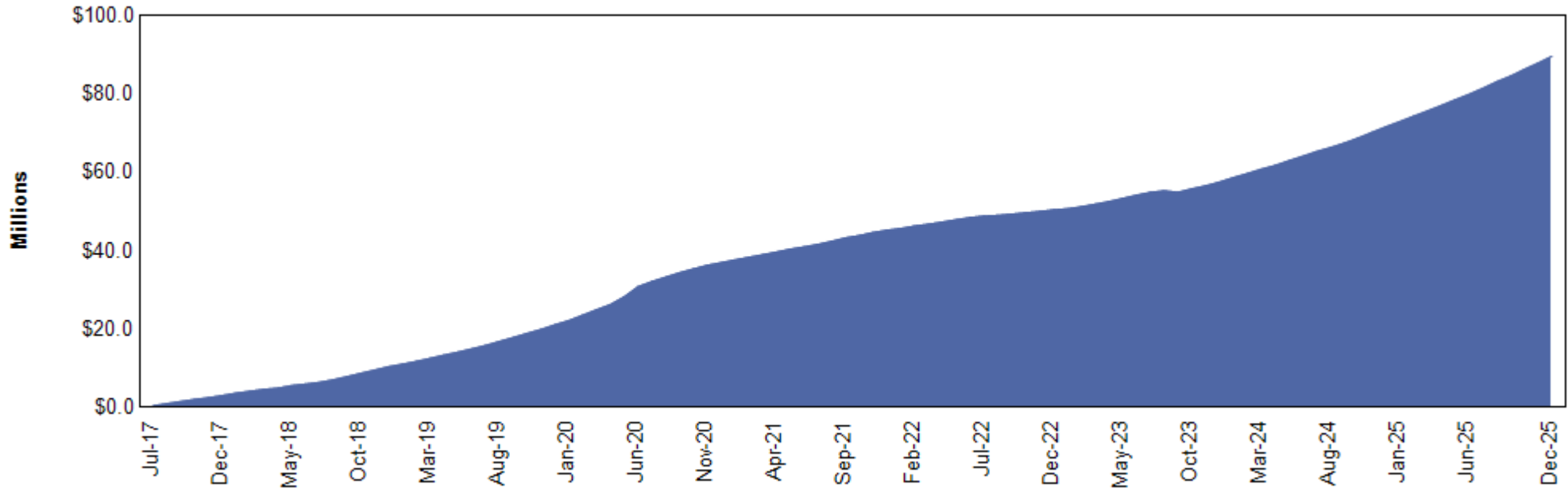
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP.







### Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$4,785,914	\$17,446,498	\$39,488,406	\$53,093,947	\$84,110,652
Realized Gains / (Losses) <sup>3</sup>	(\$81,475)	(\$1,416,809)	(\$6,368,280)	(\$19,032,430)	(\$14,736,332)
Change in Amortized Cost	\$362,552	\$1,938,314	\$6,040,978	\$18,574,290	\$20,199,090
<b>Total Earnings</b>	<b>\$5,066,991</b>	<b>\$17,968,004</b>	<b>\$39,161,104</b>	<b>\$52,635,807</b>	<b>\$89,573,410</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.</li> <li>• The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.</li> <li>• Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.</li> <li>• Most major central banks have continued easing with the BOJ being the notable exception.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.</li> <li>• The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.</li> <li>• Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.</li> <li>• Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.</li> <li>• Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.</li> <li>• Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.</li> <li>• Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.</li> <li>• Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.</li> <li>• Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.</li> <li>• A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.</li> <li>• The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.</li> <li>• The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.</li> <li>• Wage growth continues to exceed inflation, supporting consumer spending.</li> </ul>

● Current outlook    ○ Outlook one quarter ago    
 **Stance Unfavorable to Risk Assets**    
 Negative    Slightly Negative    Neutral    Slightly Positive    Positive    
 **Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

# Reserve Portfolio Holdings and Transactions

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	7,500.00	AA+	Aa1	2/4/2021	2/4/2021	8,301.86	0.46	82.39	7,513.20	7,493.27
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aa1	8/2/2022	8/3/2022	4,331,989.06	2.88	4,144.75	4,697,956.50	4,653,771.32
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aa1	8/25/2022	8/26/2022	3,705,577.73	3.21	58.22	4,058,055.32	4,033,392.51
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aa1	3/30/2023	3/31/2023	4,214,000.00	3.76	386.05	4,269,800.26	4,285,220.90
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aa1	5/12/2023	5/12/2023	4,857,226.56	3.48	57,540.76	4,946,633.68	4,943,555.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,588,274.61	3.40	23,201.29	2,683,570.01	2,676,893.31
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aa1	3/24/2023	3/24/2023	4,971,644.14	3.41	53,409.01	5,008,148.05	5,001,117.74
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	745,000.00	AA+	Aa1	10/28/2022	10/31/2022	620,474.41	4.17	713.79	700,809.03	706,149.74
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	510,000.00	AA+	Aa1	12/1/2022	12/2/2022	518,646.09	3.74	3,603.11	513,219.39	515,657.94
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aa1	3/30/2023	3/31/2023	4,320,224.61	3.73	30,025.90	4,278,005.99	4,297,149.50
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,380,000.00	AA+	Aa1	2/1/2023	2/2/2023	2,409,564.06	3.60	254.77	2,392,020.19	2,397,757.18
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	2,565,000.00	AA+	Aa1	5/12/2023	5/12/2023	2,266,518.17	3.44	8,050.48	2,433,494.96	2,425,228.02
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	835,000.00	AA+	Aa1	3/24/2023	3/24/2023	859,625.98	3.35	11,348.62	845,776.43	843,709.05
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,945,000.00	AA+	Aa1	5/9/2023	5/10/2023	1,747,384.96	3.53	6,211.71	1,854,320.46	1,851,169.31
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	880,000.00	AA+	Aa1	3/30/2023	3/31/2023	878,659.38	3.66	8,150.27	879,398.30	882,337.28

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	215,000.00	AA+	Aa1	5/1/2023	5/1/2023	213,975.39	3.61	1,288.81	214,523.05	214,966.46
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aa1	3/14/2022	3/15/2022	495,591.79	2.17	1,676.68	512,663.56	493,848.60
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,064,765.63	4.02	6,816.30	1,031,207.69	1,046,406.00
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	490,000.00	AA+	Aa1	1/11/2023	1/12/2023	464,523.83	3.67	1,184.62	476,382.11	476,869.47
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	960,000.00	AA+	Aa1	6/6/2024	6/7/2024	968,700.00	4.30	3,797.80	966,156.13	987,600.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aa1	7/7/2023	7/10/2023	464,026.17	4.26	43.99	474,810.91	484,411.06
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	6,075,000.00	AA+	Aa1	8/1/2024	8/2/2024	6,117,240.23	3.85	101,690.22	6,106,099.86	6,153,549.75
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,023,083.98	3.72	41,064.96	1,911,198.93	1,925,111.75
US TREASURY N/B DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aa1	3/21/2022	3/22/2022	496,518.75	2.29	3,191.71	508,515.64	485,408.04
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aa1	2/27/2023	2/28/2023	2,000,998.44	4.12	22,510.36	2,052,986.50	2,084,225.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	950,000.00	AA+	Aa1	11/14/2024	11/15/2024	942,949.22	4.29	6,711.67	944,431.56	966,253.55
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,700,000.00	AA+	Aa1	11/1/2024	11/4/2024	1,695,816.41	4.18	12,010.36	1,696,718.35	1,729,085.30
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,069,289.45	3.89	3,645.05	1,069,602.90	1,078,944.13
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	4,135,000.00	AA+	Aa1	1/6/2025	1/7/2025	4,125,793.16	4.43	499.74	4,127,456.01	4,245,483.06
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,059,339.84	3.64	217.30	2,046,824.89	2,047,208.31
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	470,000.00	AA+	Aa1	2/5/2025	2/6/2025	470,110.16	4.24	8,359.10	470,092.44	480,446.69
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,040.43	2.66	3,073.68	519,145.93	498,294.93

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	1,875,000.00	AA+	Aa1	3/4/2025	3/5/2025	1,875,512.70	3.99	25,483.43	1,875,441.44	1,898,876.25
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,500,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,522,500.00	3.89	45,989.01	4,519,401.16	4,557,303.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,830,000.00	AA+	Aa1	3/28/2025	3/31/2025	2,826,573.05	4.03	28,921.98	2,827,057.72	2,866,037.22
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	3,880,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,632,498.44	4.73	23,258.56	3,694,956.93	3,851,959.24
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,519,859.38	3.64	17,527.62	2,374,170.04	2,381,484.24
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,065,123.05	3.89	7,506.04	1,007,077.22	1,019,848.58
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,057,608.01	3.56	2,057.06	2,250,986.49	2,224,561.37
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aa1	7/12/2023	7/12/2023	2,783,459.77	4.03	9,329.67	2,800,188.35	2,836,964.63
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	9,900,000.00	AA+	Aa1	6/4/2025	6/5/2025	9,807,574.22	3.96	32,637.36	9,817,355.38	9,924,363.90
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,875,000.00	AA+	Aa1	7/1/2025	7/1/2025	1,880,639.65	3.81	200.71	1,880,124.46	1,889,135.63
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	850,000.00	AA+	Aa1	8/19/2025	8/20/2025	852,091.80	3.82	13,783.63	851,951.23	856,275.55
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,995,586.72	3.97	5,996.26	2,202,963.23	2,210,196.24
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,052,204.49	3.56	6,008.07	2,245,199.77	2,214,547.02
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,755.37	2.65	1,386.93	538,381.83	511,216.65
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	10,050,000.00	AA+	Aa1	9/2/2025	9/3/2025	9,996,609.38	3.74	123,785.74	9,999,895.29	10,014,272.25
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aa1	7/11/2023	7/12/2023	2,405,390.63	4.02	3,408.15	2,605,736.09	2,622,540.00
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,071,065.63	3.72	1,510.95	1,171,539.65	1,162,659.40

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	4,200,000.00	AA+	Aa1	12/3/2025	12/5/2025	4,176,046.88	3.63	12,923.08	4,176,386.56	4,157,672.40
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	2,500,000.00	AA+	Aa1	12/31/2025	12/31/2025	2,490,917.97	3.71	250.35	2,490,929.72	2,488,085.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	1,350,000.00	AA+	Aa1	1/30/2025	1/31/2025	1,323,210.94	4.38	22,597.83	1,326,881.63	1,365,556.05
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,021,273.44	3.61	36,544.16	1,940,007.64	1,935,210.60
US TREASURY N/B DTD 02/16/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aa1	4/6/2022	4/11/2022	498,104.88	2.63	2,400.87	526,274.51	497,442.95
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aa1	7/7/2023	7/10/2023	3,201,326.95	4.09	59,993.33	3,120,962.45	3,176,970.74
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,991,620.31	3.98	36,950.20	1,930,382.12	1,956,712.94
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	3,820,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,686,150.78	4.72	40,259.55	3,714,840.32	3,884,909.44
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,530,673.05	3.53	6,181.73	2,672,961.96	2,624,981.14
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,070,802.73	3.76	2,668.91	1,141,740.07	1,133,310.97
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	5,000,000.00	AA+	Aa1	6/4/2025	6/5/2025	5,147,656.25	4.06	20,329.67	5,134,985.70	5,204,295.00
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	730,000.00	AA+	Aa1	8/14/2024	8/15/2024	748,164.45	3.72	12,601.43	744,927.86	741,862.50
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,994,627.93	3.92	11,638.42	2,152,636.41	2,147,535.12
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,515.62	2.63	2,655.83	524,030.63	490,056.19
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aa1	1/10/2023	1/11/2023	1,739,075.00	3.55	3,713.26	1,853,701.80	1,811,794.40
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,068,927.54	3.77	2,329.71	1,150,311.93	1,136,726.78
US TREASURY N/B DTD 01/31/2025 4.375% 01/31/2032	91282CMK4	3,400,000.00	AA+	Aa1	2/4/2025	2/5/2025	3,386,984.38	4.44	62,248.64	3,388,460.53	3,494,564.20

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,999,625.98	3.94	16,749.41	2,115,465.39	2,109,192.14
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,525,548.83	3.56	9,966.40	2,571,497.09	2,517,518.97
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,067,164.06	3.79	4,292.65	1,094,216.45	1,084,324.65
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,100,000.00	AA+	Aa1	7/2/2024	7/3/2024	988,410.16	4.41	4,106.01	1,006,802.28	1,037,180.10
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aa1	8/5/2022	8/9/2022	662,629.69	2.83	2,463.60	661,714.79	622,308.06
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,056,224.61	3.57	8,118.70	2,094,029.44	2,050,787.93
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,991,190.82	3.93	22,799.97	2,052,404.34	2,046,064.86
US TREASURY N/B DTD 09/02/2025 3.875% 08/31/2032	91282CNW7	2,500,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,484,277.34	3.98	32,916.09	2,484,935.18	2,493,457.50
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,520,000.00	AA+	Aa1	5/14/2025	5/15/2025	1,500,346.88	4.33	8,140.61	1,501,770.92	1,537,396.40
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aa1	7/7/2023	7/10/2023	3,242,006.84	4.06	17,272.01	3,237,496.24	3,261,910.12
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,054,269.34	3.57	10,523.88	2,027,309.80	1,987,489.42
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,084,877.93	3.78	5,650.22	1,075,613.96	1,067,074.47
US TREASURY N/B DTD 12/01/2025 3.750% 11/30/2032	91282CPM7	2,300,000.00	AA+	Aa1	12/3/2025	12/5/2025	2,289,847.66	3.82	7,582.42	2,289,955.54	2,273,407.40
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,993,450.98	3.92	27,299.52	2,013,854.24	2,006,841.34
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,075,000.00	AA+	Aa1	7/2/2024	7/3/2024	992,191.41	4.43	4,710.55	1,004,014.02	1,033,469.53
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aa1	10/2/2023	10/2/2023	2,236,496.48	4.67	34,908.17	2,270,357.75	2,365,156.80
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	4,340,000.00	AA+	Aa1	10/16/2024	10/17/2024	4,504,784.38	4.00	25,356.63	4,486,124.91	4,481,219.26

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	3,880,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,667,357.81	4.70	58,621.74	3,697,328.91	3,867,875.00
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,000,000.00	AA+	Aa1	7/2/2024	7/3/2024	995,156.25	4.44	5,680.25	995,767.01	1,021,914.00
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	8,450,000.00	AA+	Aa1	9/4/2024	9/5/2024	8,514,365.23	3.78	123,678.84	8,507,171.49	8,319,946.05
US TREASURY N/B DTD 02/18/2025 4.625% 02/15/2035	91282CMM0	4,350,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,521,621.09	4.13	75,992.02	4,510,868.10	4,515,334.80
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	2,500,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,494,335.94	4.28	40,132.47	2,494,487.14	2,517,970.00
US TREASURY N/B DTD 11/17/2025 4.000% 11/15/2035	91282CPJ4	2,300,000.00	AA+	Aa1	12/3/2025	12/5/2025	2,288,769.53	4.06	11,944.75	2,288,851.48	2,266,937.50
<b>Security Type Sub-Total</b>		<b>215,485,000.00</b>					<b>209,040,955.13</b>	<b>3.86</b>	<b>1,668,948.52</b>	<b>211,832,422.82</b>	<b>212,693,418.06</b>
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,200,000.00	A-1	P-1	7/17/2023	7/20/2023	4,200,000.00	5.08	97,197.33	4,200,000.00	4,238,278.80
<b>Security Type Sub-Total</b>		<b>4,200,000.00</b>					<b>4,200,000.00</b>	<b>5.08</b>	<b>97,197.33</b>	<b>4,200,000.00</b>	<b>4,238,278.80</b>
<b>Municipal</b>											
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	2,500.00	AA-	A1	1/22/2021	2/4/2021	2,500.00	1.05	13.09	2,500.00	2,500.00
<b>Security Type Sub-Total</b>		<b>2,500.00</b>					<b>2,500.00</b>	<b>1.05</b>	<b>13.09</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aa1	11/1/2022	11/3/2022	779,616.25	4.77	9,105.47	810,218.65	843,211.25
<b>Security Type Sub-Total</b>		<b>875,000.00</b>					<b>779,616.25</b>	<b>4.77</b>	<b>9,105.47</b>	<b>810,218.65</b>	<b>843,211.25</b>

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<b>Corporate</b>											
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	3,800,000.00	A+	A1	8/10/2023	8/14/2023	3,815,846.00	4.90	75,160.83	3,803,225.16	3,826,334.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,885,000.00	A+	Aa2	8/14/2023	8/18/2023	1,885,000.00	5.53	38,483.22	1,885,000.00	1,902,113.92
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,150,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,150,000.00	5.11	10,283.88	3,150,000.00	3,183,979.05
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	19,242.17	2,139,726.33	2,101,518.52
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	30,903.13	2,307,134.59	2,316,002.25
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,450,000.00	A+	A1	5/21/2025	5/22/2025	1,459,120.50	5.08	8,722.56	1,453,598.79	1,457,599.45
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,150,000.00	A+	A1	5/21/2025	5/22/2025	2,163,523.50	5.08	12,933.44	2,155,336.13	2,161,268.15
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	Baa1	8/5/2022	8/9/2022	2,213,719.20	3.83	11,655.00	2,422,345.25	2,413,653.48
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	28,711.67	3,378,435.10	3,395,486.55
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,605,000.00	A	A1	9/14/2023	9/18/2023	1,467,563.85	5.13	16,686.16	1,538,434.75	1,585,425.42
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	2,500,000.00	A	A2	6/27/2025	6/30/2025	2,559,025.00	4.12	34,718.75	2,548,284.05	2,554,120.00
JPMORGAN CHASE & CO (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	1,725,000.00	A	A1	8/8/2024	8/9/2024	1,672,059.75	4.44	9,838.25	1,690,833.93	1,715,274.45
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	2,785,000.00	A	A1	5/9/2023	5/11/2023	2,801,821.40	4.11	18,740.73	2,792,757.12	2,811,123.30
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,675,000.00	AA+	Aaa	5/9/2023	5/11/2023	4,673,083.25	4.01	26,491.67	4,674,095.43	4,710,530.00

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<b>Corporate</b>											
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,370,000.00	AA+	Aaa	5/12/2023	5/16/2023	1,380,946.30	3.82	7,763.33	1,375,082.21	1,380,412.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,430,000.00	A+	Aa3	5/28/2024	5/30/2024	1,430,000.00	5.50	7,652.09	1,430,000.00	1,458,529.93
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	2,770,000.00	A+	Aa3	5/30/2024	5/31/2024	2,775,844.70	5.45	14,822.58	2,772,660.93	2,825,264.27
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A1	7/11/2023	7/14/2023	1,417,884.20	4.98	32,606.75	1,418,926.82	1,458,237.76
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A1	7/13/2023	7/14/2023	608,160.00	4.64	13,777.50	604,138.93	616,156.80
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,400,000.00	A	A1	6/24/2025	6/25/2025	1,434,272.00	4.09	32,147.50	1,428,767.02	1,437,699.20
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,750,000.00	NR	A2	8/19/2025	8/25/2025	1,748,040.00	4.19	25,418.75	1,748,257.77	1,759,156.00
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	1,400,000.00	A+	A1	9/6/2023	9/11/2023	1,397,564.00	5.29	22,458.33	1,398,611.48	1,449,140.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	4,935,000.00	A+	Aa3	9/26/2023	9/29/2023	4,935,000.00	5.80	73,185.50	4,935,000.00	5,175,201.26
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,300,000.00	A+	Aa3	5/1/2024	5/3/2024	1,325,142.00	5.30	19,278.86	1,316,144.16	1,363,274.90
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	580,000.00	AA+	Aa2	11/3/2025	11/6/2025	579,501.20	3.91	3,433.68	579,525.51	582,829.24
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,865,000.00	A-	A1	4/1/2025	4/2/2025	1,885,664.20	4.66	40,496.56	1,880,427.49	1,899,901.61
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	405,000.00	AA-	Aa3	3/5/2024	3/14/2024	404,266.95	4.74	5,657.63	404,512.12	413,999.91
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	4,200,000.00	AA-	Aa3	4/9/2024	4/11/2024	4,181,646.00	4.80	58,671.67	4,187,586.62	4,293,332.40

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<b>Corporate</b>											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,450,000.00	A+	A1	4/2/2024	4/4/2024	1,447,578.50	4.84	16,820.00	1,448,357.98	1,486,975.00
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,775,000.00	A+	A1	4/1/2024	4/4/2024	1,772,355.25	4.83	20,590.00	1,773,206.68	1,820,262.50
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	7,000,000.00	AA-	Aa2	4/25/2025	4/28/2025	7,081,900.00	4.40	65,286.47	7,064,208.94	7,115,290.00
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	3,600,000.00	A+	Aa3	6/26/2024	6/27/2024	3,307,140.00	4.82	8,850.00	3,389,774.72	3,487,118.40
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,160,000.00	A+	A1	7/15/2024	7/17/2024	2,156,652.00	4.53	44,280.00	2,157,557.46	2,202,284.16
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	925,000.00	A+	A1	8/8/2024	8/9/2024	921,198.25	4.64	16,601.18	922,174.74	940,020.15
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	805,000.00	A+	A1	8/7/2024	8/9/2024	804,074.25	4.58	14,447.51	804,314.35	818,071.59
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	370,000.00	A+	A1	8/6/2024	8/9/2024	369,248.90	4.60	6,640.47	369,441.72	376,008.06
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	750,000.00	A+	Aa3	8/12/2024	8/14/2024	748,357.50	4.25	11,987.50	748,779.34	757,269.00
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,600,000.00	A+	Aa3	8/13/2024	8/14/2024	2,604,420.00	4.16	41,556.67	2,603,268.43	2,625,199.20
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	805,000.00	A+	A1	2/5/2025	2/7/2025	803,647.60	4.64	14,812.00	803,869.93	823,362.86
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	6,917,000.00	AA-	A1	4/21/2025	4/22/2025	7,006,367.64	4.45	115,907.78	6,994,518.39	7,110,641.41
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	5,416,000.00	AA	Aa2	5/1/2025	5/2/2025	5,464,473.20	4.15	41,229.30	5,458,463.87	5,501,448.23
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	1,265,000.00	AA	Aa2	4/23/2025	4/28/2025	1,262,811.55	4.39	9,629.81	1,263,081.08	1,284,957.90
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	4,000,000.00	A+	Aa3	7/2/2025	7/3/2025	3,561,520.00	4.28	11,083.33	3,602,359.38	3,641,240.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	6,370,000.00	AA-	Aa3	11/3/2025	11/5/2025	6,350,890.00	4.17	40,626.44	6,351,455.27	6,363,209.58

CITY OF STOCKTON

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<b>Corporate</b>											
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	7,150,000.00	AA	A1	11/17/2025	11/20/2025	7,142,349.50	4.12	33,386.53	7,142,508.56	7,157,793.50
<b>Security Type Sub-Total</b>		<b>114,943,000.00</b>					<b>113,823,402.49</b>	<b>4.51</b>	<b>1,213,677.18</b>	<b>114,316,188.53</b>	<b>115,758,715.36</b>
<b>Agency CMBS</b>											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,729,637.39	AA+	Aa1	5/19/2023	5/24/2023	2,645,615.73	4.29	7,613.41	2,708,048.95	2,714,416.93
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aa1	8/16/2023	8/18/2023	4,223,684.23	4.94	12,029.96	4,390,710.94	4,446,701.48
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,394,842.97	4.93	6,864.35	2,488,150.39	2,521,247.18
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,941,658.00	AA+	Aa1	8/17/2023	8/22/2023	3,686,066.11	4.97	10,238.46	3,842,969.59	3,905,051.82
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,639,479.58	AA+	Aa1	9/20/2023	9/28/2023	3,582,365.23	5.19	14,557.92	3,608,263.01	3,700,226.14
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,046,964.44	AA+	Aa1	9/7/2023	9/14/2023	2,016,352.08	5.01	7,931.99	2,030,372.71	2,077,138.74
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aa1	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,221,128.42	4,284,684.60
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,342,980.41	AA+	Aa1	7/19/2023	7/27/2023	3,342,896.81	4.78	13,307.85	3,342,938.13	3,372,311.72
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,056,823.16	AA+	Aa1	7/18/2023	7/31/2023	3,988,047.33	4.58	14,134.65	4,021,400.16	4,082,129.63
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,182,527.61	AA+	Aa1	9/19/2023	9/28/2023	1,182,521.69	5.27	5,195.24	1,182,524.67	1,199,629.32
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aa1	10/11/2023	10/19/2023	4,205,675.20	5.25	16,985.00	4,245,359.68	4,389,409.90
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aa1	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,164,726.55	4,270,371.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aa1	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,241,585.39	3,386,620.28
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aa1	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,170,434.01	4,288,426.80

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,672,077.52	1,722,226.63
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,435,742.99	2,498,316.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,215,000.00	AA+	Aa1	12/11/2023	12/21/2023	2,235,683.67	4.79	9,229.17	2,227,789.24	2,274,862.59
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aa1	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,510,910.24	2,537,322.68
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aa1	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,520,817.85	2,557,657.60
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aa1	3/5/2024	3/14/2024	3,872,747.36	4.67	16,779.00	3,834,187.62	3,905,402.96
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aa1	2/14/2024	2/22/2024	4,313,148.00	4.79	18,900.00	4,273,703.06	4,363,233.00
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aa1	2/29/2024	3/7/2024	4,325,987.40	4.79	19,169.50	4,282,689.32	4,373,355.00
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aa1	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,089,459.87	3,159,125.44
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,380,000.00	AA+	Aa1	4/23/2024	4/30/2024	2,389,660.42	5.09	10,273.67	2,386,752.88	2,465,108.80
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,730,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,752,905.93	4.58	14,671.33	3,746,923.65	3,814,454.66
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,285,714.40	AA+	Aa1	6/5/2024	6/13/2024	4,285,701.54	4.80	17,153.57	4,285,714.40	4,390,487.26
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,355,000.00	AA+	Aa1	10/8/2024	10/16/2024	2,402,069.39	4.34	9,402.34	2,391,515.19	2,416,098.12
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	1,805,000.00	AA+	Aa1	12/3/2024	12/12/2024	1,813,198.31	4.53	6,964.29	1,811,582.20	1,843,224.49
FHMS K541 A2 DTD 06/01/2025 4.348% 02/01/2030	3137HLXV9	2,470,000.00	AA+	Aa1	6/4/2025	6/12/2025	2,469,911.08	4.35	8,949.63	2,469,924.82	2,498,731.04
<b>Security Type Sub-Total</b>		<b>91,718,435.98</b>					<b>91,124,841.79</b>	<b>4.83</b>	<b>353,655.32</b>	<b>91,598,403.45</b>	<b>93,457,971.81</b>

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	831,616.89	NR	Aaa	7/18/2023	7/26/2023	831,406.83	5.29	1,951.53	831,520.85	837,819.09
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	829,813.07	NR	Aaa	7/25/2023	7/31/2023	829,781.62	5.53	2,039.50	829,798.37	835,683.17
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,389,715.19	AAA	NR	8/15/2023	8/22/2023	1,389,428.63	5.42	2,714.96	1,389,579.18	1,399,450.14
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	518,737.36	AAA	NR	8/8/2023	8/15/2023	518,620.03	5.17	1,189.64	518,679.74	521,812.95
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,462,352.03	AAA	Aaa	9/7/2023	9/15/2023	1,462,096.12	5.58	3,626.63	1,462,215.87	1,471,493.20
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	1,996,205.61	NR	Aaa	11/15/2023	11/21/2023	1,996,169.48	5.74	5,092.54	1,996,187.37	2,015,107.68
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,717,625.74	AAA	Aaa	8/15/2023	8/23/2023	1,717,519.25	5.53	4,221.54	1,717,569.64	1,731,866.58
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	665,080.96	AAA	NR	11/7/2023	11/14/2023	665,009.26	5.54	1,637.58	665,040.47	672,406.16
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,460,000.00	AAA	NR	9/12/2023	9/19/2023	3,459,845.34	5.23	8,042.58	3,459,912.89	3,494,125.98
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,380,000.00	AAA	NR	9/7/2023	9/15/2023	3,379,063.06	5.17	7,751.47	3,379,463.41	3,411,809.18
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	926,387.02	AAA	NR	11/3/2023	11/13/2023	926,265.20	5.54	2,280.97	926,315.29	935,723.15
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,520,000.00	NR	Aaa	12/7/2023	12/14/2023	1,519,795.86	4.98	3,364.27	1,519,878.20	1,535,777.60
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	339,880.54	NR	Aaa	1/9/2024	1/17/2024	339,812.19	4.85	686.84	339,837.46	341,954.49
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	3,825,000.00	AAA	NR	1/24/2024	1/31/2024	3,824,417.45	4.60	7,820.00	3,824,631.85	3,859,268.18
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,745,000.00	NR	Aaa	2/11/2025	2/19/2025	1,744,940.15	4.67	3,621.84	1,744,955.53	1,771,782.26
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	2,870,000.00	AAA	NR	3/4/2025	3/12/2025	2,869,576.67	4.32	5,510.40	2,869,649.53	2,891,252.35
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	1,095,000.00	AAA	Aaa	10/2/2025	10/9/2025	1,094,903.86	3.95	1,922.33	1,094,911.81	1,097,725.46

CITY OF STOCKTON

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	1,125,000.00	AAA	NR	6/3/2025	6/11/2025	1,124,898.41	4.36	2,180.00	1,124,910.11	1,135,740.38
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	2,725,000.00	AAA	Aaa	8/5/2025	8/12/2025	2,724,943.05	4.04	3,058.06	2,724,948.15	2,740,559.75
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	970,000.00	AAA	NR	10/7/2025	10/16/2025	969,861.48	3.96	1,707.20	969,868.69	972,977.90
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,930,000.00	AAA	Aaa	7/22/2025	7/30/2025	1,929,796.58	4.11	3,525.47	1,929,813.95	1,943,380.69
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	2,305,000.00	AAA	NR	9/9/2025	9/17/2025	2,304,623.82	3.88	3,974.84	2,304,654.47	2,309,819.76
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	2,495,000.00	AAA	NR	10/15/2025	10/23/2025	2,494,713.08	3.84	4,258.13	2,494,724.23	2,497,672.15
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	2,020,000.00	AAA	NR	11/5/2025	11/12/2025	2,019,608.93	3.98	3,573.16	2,019,620.80	2,030,724.18
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	1,300,000.00	NR	Aaa	7/23/2025	7/30/2025	1,299,872.99	4.29	929.50	1,299,883.55	1,310,804.30
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	1,080,000.00	AAA	NR	10/28/2025	11/5/2025	1,079,771.26	3.85	1,848.00	1,079,779.97	1,080,502.20
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	3,765,000.00	AAA	NR	7/18/2025	7/25/2025	3,764,924.32	4.16	6,961.07	3,764,937.81	3,801,592.04
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	2,675,000.00	AAA	NR	7/15/2025	7/22/2025	2,674,614.53	4.30	5,112.22	2,674,647.63	2,709,702.78
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,895,000.00	AAA	NR	9/9/2025	9/16/2025	2,894,451.11	3.82	4,915.07	2,894,489.59	2,896,658.84
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	2,095,000.00	AAA	NR	11/5/2025	11/12/2025	2,094,822.76	3.99	3,715.13	2,094,829.40	2,103,046.90
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,535,000.00	NR	Aaa	10/17/2025	10/29/2025	1,534,939.21	3.86	987.52	1,534,946.10	1,536,129.76
<b>Security Type Sub-Total</b>		<b>57,487,414.42</b>					<b>57,480,492.53</b>	<b>4.54</b>	<b>110,219.99</b>	<b>57,482,201.91</b>	<b>57,894,369.25</b>
<b>Managed Account Sub Total</b>		<b>484,711,350.40</b>					<b>476,451,808.19</b>	<b>4.30</b>	<b>3,452,816.90</b>	<b>480,241,935.36</b>	<b>484,888,464.53</b>
<b>Securities Sub Total</b>		<b>\$484,711,350.40</b>					<b>\$476,451,808.19</b>	<b>4.30%</b>	<b>\$3,452,816.90</b>	<b>\$480,241,935.36</b>	<b>\$484,888,464.53</b>
<b>Accrued Interest</b>											<b>\$3,452,816.90</b>

CITY OF STOCKTON

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Total Investments

\$488,341,281.43

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/2/2025	10/9/2025	1,095,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,094,903.86	3.95%	
10/7/2025	10/16/2025	970,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	969,861.48	3.96%	
10/15/2025	10/23/2025	2,495,000.00	89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,494,713.08	3.84%	
10/17/2025	10/29/2025	1,535,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,534,939.21	3.86%	
10/28/2025	11/5/2025	1,080,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,079,771.26	3.85%	
10/30/2025	10/31/2025	1,570,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	1,568,100.85	3.72%	
11/3/2025	11/5/2025	6,370,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	6,350,890.00	4.17%	
11/3/2025	11/6/2025	580,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	579,501.20	3.91%	
11/5/2025	11/12/2025	2,095,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,094,822.76	3.99%	
11/5/2025	11/12/2025	2,020,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,019,608.93	3.98%	
11/17/2025	11/20/2025	7,150,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	7,142,349.50	4.12%	
12/3/2025	12/5/2025	2,300,000.00	91282CPM7	US TREASURY N/B	3.75%	11/30/2032	2,291,032.41	3.82%	
12/3/2025	12/5/2025	4,200,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	4,178,066.11	3.63%	
12/3/2025	12/5/2025	2,300,000.00	91282CPJ4	US TREASURY N/B	4.00%	11/15/2035	2,293,852.40	4.06%	
12/31/2025	12/31/2025	2,500,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	2,490,917.97	3.71%	
<b>Total BUY</b>		<b>38,260,000.00</b>					<b>38,183,331.02</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		6,639.21		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
10/1/2025	10/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,961.95		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
10/1/2025	10/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,654.76		
10/1/2025	10/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,159.35		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,140.85		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,359.02		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
10/1/2025	10/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
10/1/2025	10/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	31,069.65		
10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
10/1/2025	10/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
10/1/2025	10/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,875.87		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	77,400.00		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	9,951.89		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
10/15/2025	10/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2025	10/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	6,955.98		
10/15/2025	10/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,693.22		
10/15/2025	10/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	9,226.14		
10/15/2025	10/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	12,068.61		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
10/15/2025	10/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
10/15/2025	10/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
10/15/2025	10/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,257.51		
10/15/2025	10/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,025.68		
10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
10/15/2025	10/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,544.02		
10/15/2025	10/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
10/15/2025	10/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,820.22		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
10/16/2025	10/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/18/2025	10/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	8,161.85		
10/18/2025	10/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	55.64		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	163,675.95		
10/21/2025	10/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
10/25/2025	10/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	145,311.75		
10/31/2025	10/31/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	3,762.50		
10/31/2025	10/31/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	12,100.00		
10/31/2025	10/31/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	98,175.00		
10/31/2025	10/31/2025		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	67,900.00		
10/31/2025	10/31/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	54,656.25		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
11/1/2025	11/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,241.95		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,157.32		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
11/1/2025	11/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,646.34		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,341.60		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
11/1/2025	11/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,765.74		
11/1/2025	11/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
11/1/2025	11/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,951.58		
11/1/2025	11/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,168.05		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
11/1/2025	11/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		6,065.33		
11/3/2025	11/3/2025		46647PAF3	JPMORGAN CHASE & CO (CALLABLE)	3.54%	5/1/2028	30,532.50		
11/4/2025	11/4/2025		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	59,181.25		
11/4/2025	11/4/2025		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	35,000.00		
11/10/2025	11/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	120,900.00		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,472.33		
11/15/2025	11/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	11,189.56		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
11/15/2025	11/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	5,854.93		
11/15/2025	11/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	4,927.73		
11/15/2025	11/15/2025		912810FM5	US TREASURY N/B	6.25%	5/15/2030	96,406.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,587.41		
11/15/2025	11/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,335.10		
11/15/2025	11/15/2025		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	21,875.00		
11/15/2025	11/15/2025		912828ZQ6	US TREASURY N/B	0.62%	5/15/2030	7,921.88		
11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,094.30		
11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
11/15/2025	11/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	18,124.31		
11/15/2025	11/15/2025		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	160,153.13		
11/15/2025	11/15/2025		912810FF0	US TREASURY N/B	5.25%	11/15/2028	26,250.00		
11/15/2025	11/15/2025		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	18,943.75		
11/15/2025	11/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
11/15/2025	11/15/2025		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	97,650.00		
11/15/2025	11/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
11/15/2025	11/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,612.04		
11/15/2025	11/15/2025		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	23,271.88		
11/15/2025	11/15/2025		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	111,478.13		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
11/15/2025	11/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
11/15/2025	11/15/2025		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	18,140.63		
11/15/2025	11/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,237.83		
11/15/2025	11/15/2025		91282CCB5	US TREASURY N/B	1.62%	5/15/2031	34,084.38		
11/15/2025	11/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
11/15/2025	11/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
11/15/2025	11/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	9,214.66		
11/16/2025	11/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,560.49		
11/17/2025	11/17/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	4,565.54		
11/18/2025	11/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	7,498.25		
11/18/2025	11/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	15.96		
11/21/2025	11/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	97,452.00		
11/25/2025	11/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,279.24		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	115,584.00		
11/30/2025	11/30/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	20,731.25		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	238,687.50		
11/30/2025	11/30/2025		91282CES6	US TREASURY N/B	2.75%	5/31/2029	6,737.50		
11/30/2025	11/30/2025		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	21,600.00		
11/30/2025	11/30/2025		91282CKU4	US TREASURY N/B	4.62%	5/31/2031	115,625.00		
11/30/2025	11/30/2025		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	14.06		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,431.00		
12/1/2025	12/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	53,100.00		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,155.63		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
12/1/2025	12/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,668.98		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,137.79		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,630.36		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,221.40		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
12/1/2025	12/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,942.44		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
12/1/2025	12/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
12/1/2025	12/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
12/1/2025	12/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,326.37		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
12/1/2025	12/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
12/8/2025	12/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	80,482.50		
12/8/2025	12/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	24,319.50		
12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	7,662.46		
12/15/2025	12/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	8,504.27		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,259.39		
12/15/2025	12/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		
12/15/2025	12/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
12/15/2025	12/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
12/15/2025	12/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2025	12/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,302.33		
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		
12/15/2025	12/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	4,620.00		
12/15/2025	12/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
12/15/2025	12/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,411.86		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
12/15/2025	12/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	4,587.67		
12/15/2025	12/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	7,518.21		
12/15/2025	12/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,934.67		
12/15/2025	12/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
12/15/2025	12/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
12/15/2025	12/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,169.45		
12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	7,369.63		
12/16/2025	12/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,465.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/18/2025	12/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,839.47		
12/21/2025	12/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
12/25/2025	12/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		
12/31/2025	12/31/2025		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	36,328.13		
12/31/2025	12/31/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	10,537.50		
12/31/2025	12/31/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	39,331.25		
12/31/2025	12/31/2025		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	69,875.00		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	7,962.50		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	46,112.50		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	90,453.13		
<b>Total INTEREST</b>		<b>0.00</b>					<b>4,289,771.73</b>		<b>0.00</b>
<b>MATURITY</b>									
11/30/2025	11/30/2025	7,500.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	7,500.00		
<b>Total MATURITY</b>		<b>7,500.00</b>					<b>7,500.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	445,243.72	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	445,243.71		1.20

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	3,016.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,016.36		30.49
10/1/2025	10/25/2025	4,374.99	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,374.97		0.04
10/1/2025	10/25/2025	2,674.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,673.99		23.77
10/1/2025	10/25/2025	27,532.07	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	27,532.04		259.77
10/1/2025	10/25/2025	509.20	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	509.17		-0.03
10/1/2025	10/25/2025	461.81	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	461.81		4.42
10/15/2025	10/15/2025	159,979.02	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	159,979.02		5.65
10/15/2025	10/15/2025	191,622.78	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	191,622.78		19.32
10/15/2025	10/15/2025	69,589.61	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	69,589.61		8.87
10/15/2025	10/15/2025	183,773.56	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	183,773.56		1.81
10/15/2025	10/15/2025	47,845.96	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	47,845.96		3.13
10/15/2025	10/15/2025	95,104.06	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	95,104.06		1.85
10/15/2025	10/15/2025	48,414.44	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	48,414.44		5.87
10/15/2025	10/15/2025	71,432.78	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	71,432.78		5.92
10/16/2025	10/16/2025	23,899.83	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	23,899.83		3.23
10/18/2025	10/18/2025	147,193.20	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	147,193.20		15.78
10/18/2025	10/18/2025	12,764.63	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	12,764.63		0.15

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/1/2025	11/25/2025	386.58	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	386.58		3.59
11/1/2025	11/25/2025	4,677.70	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,677.70		0.01
11/1/2025	11/25/2025	5,729.71	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,729.71		53.71
11/1/2025	11/25/2025	3,826.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,826.64		0.05
11/1/2025	11/25/2025	421.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	421.48		
11/1/2025	11/25/2025	2,359.69	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,359.69		20.36
11/1/2025	11/25/2025	24,189.08	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	24,189.08		221.36
11/15/2025	11/15/2025	90,695.92	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	90,695.92		1.70
11/15/2025	11/15/2025	185,484.22	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	185,484.22		1.77
11/15/2025	11/15/2025	73,658.83	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	73,658.83		5.94
11/15/2025	11/15/2025	154,153.32	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	154,153.32		5.28
11/15/2025	11/15/2025	46,553.82	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	46,553.82		5.46
11/15/2025	11/15/2025	175,674.49	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	175,674.49		17.18
11/15/2025	11/15/2025	46,124.38	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	46,124.38		2.94
11/15/2025	11/15/2025	68,898.98	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	68,898.98		8.46
11/16/2025	11/16/2025	23,408.03	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	23,408.03		3.08
11/18/2025	11/18/2025	5,135.81	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	5,135.81		0.05

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/18/2025	11/18/2025	146,123.45	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	146,123.45		15.10
12/1/2025	12/25/2025	5,955.57	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,955.55		
12/1/2025	12/25/2025	6,076.59	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,076.61		52.53
12/1/2025	12/25/2025	2,696.79	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,696.80		22.57
12/1/2025	12/25/2025	513.85	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	513.83		-0.02
12/1/2025	12/25/2025	27,765.96	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	27,765.95		246.13
12/1/2025	12/25/2025	4,652.30	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,652.29		0.05
12/1/2025	12/25/2025	465.59	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	465.59		4.20
12/8/2025	12/8/2025	930,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	930,000.00		61.05
12/15/2025	12/15/2025	62,626.60	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	62,626.60		7.39
12/15/2025	12/15/2025	157,591.38	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	157,591.38		1.46
12/15/2025	12/15/2025	42,160.40	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	42,160.40		4.77
12/15/2025	12/15/2025	127,784.22	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	127,784.22		4.24
12/15/2025	12/15/2025	40,924.35	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	40,924.35		2.53
12/15/2025	12/15/2025	74,950.05	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	74,950.05		1.36
12/15/2025	12/15/2025	154,467.20	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	154,467.20		14.63
12/15/2025	12/15/2025	67,332.14	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	67,332.14		5.29

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/16/2025	12/16/2025	22,811.60	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	22,811.60		2.93
12/18/2025	12/18/2025	127,358.77	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	127,358.77		12.68
<b>Total PAYDOWNS</b>		<b>4,449,067.50</b>					<b>4,449,067.38</b>		<b>1,201.07</b>
<b>SELL</b>									
10/2/2025	10/6/2025	1,095,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	1,097,964.05		3,137.92
10/9/2025	10/10/2025	565,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	574,445.14		198.34
10/16/2025	10/20/2025	2,455,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	2,497,333.07		-5,845.92
10/17/2025	10/20/2025	1,535,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	1,562,368.36		-2,755.77
11/4/2025	11/5/2025	50,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	49,385.45		-108.35
11/4/2025	11/5/2025	2,540,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	2,521,057.85		-18,332.05
11/4/2025	11/5/2025	3,700,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	3,610,846.45		-33,418.06
11/4/2025	11/5/2025	855,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	844,491.11		-7,304.00
11/6/2025	11/7/2025	175,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	172,918.31		-342.72
11/6/2025	11/7/2025	4,000,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	3,946,708.50		-19,274.24
11/17/2025	11/20/2025	4,775,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	4,778,175.00		3,807.10
11/17/2025	11/20/2025	1,570,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	1,571,043.92		-259.14
12/3/2025	12/5/2025	5,350,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	5,301,733.79		-1,070.22

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
12/3/2025	12/5/2025	1,165,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	1,155,366.20		-1,109.00
<b>Total SELL</b>		<b>29,830,000.00</b>					<b>29,683,837.20</b>		<b>-82,676.11</b>

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.