



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*											

Worse	Neutral	Better
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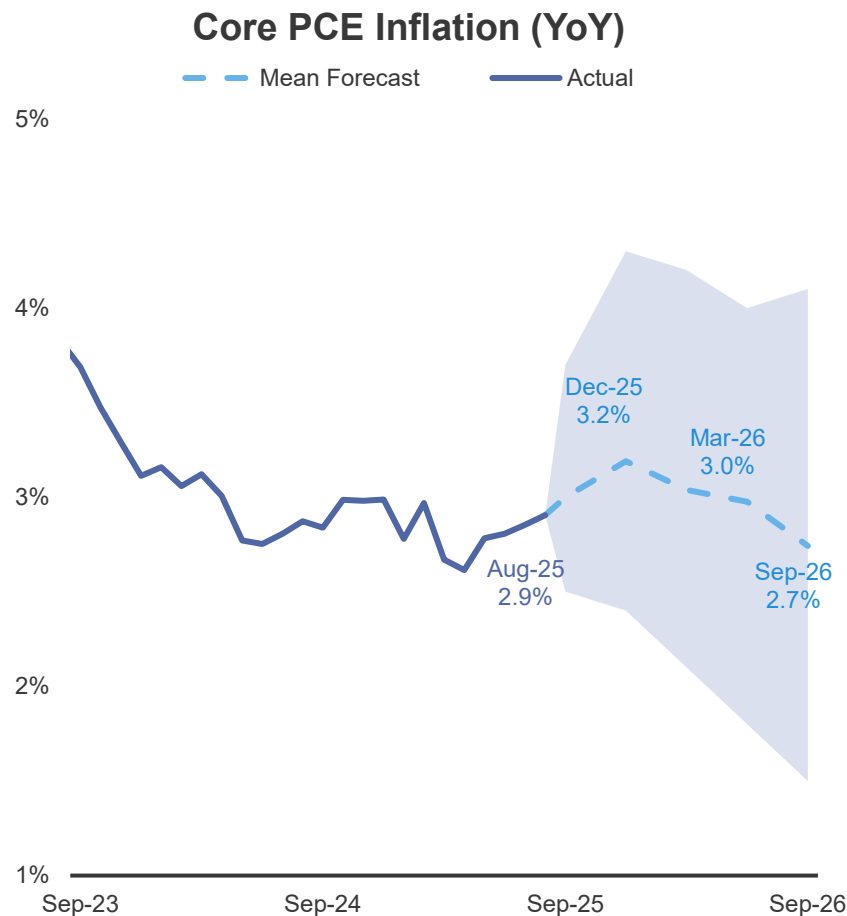
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

The shading represents the deciles of each data point using 30 years of historical data.

*Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year. "



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns



Contractual Pricing

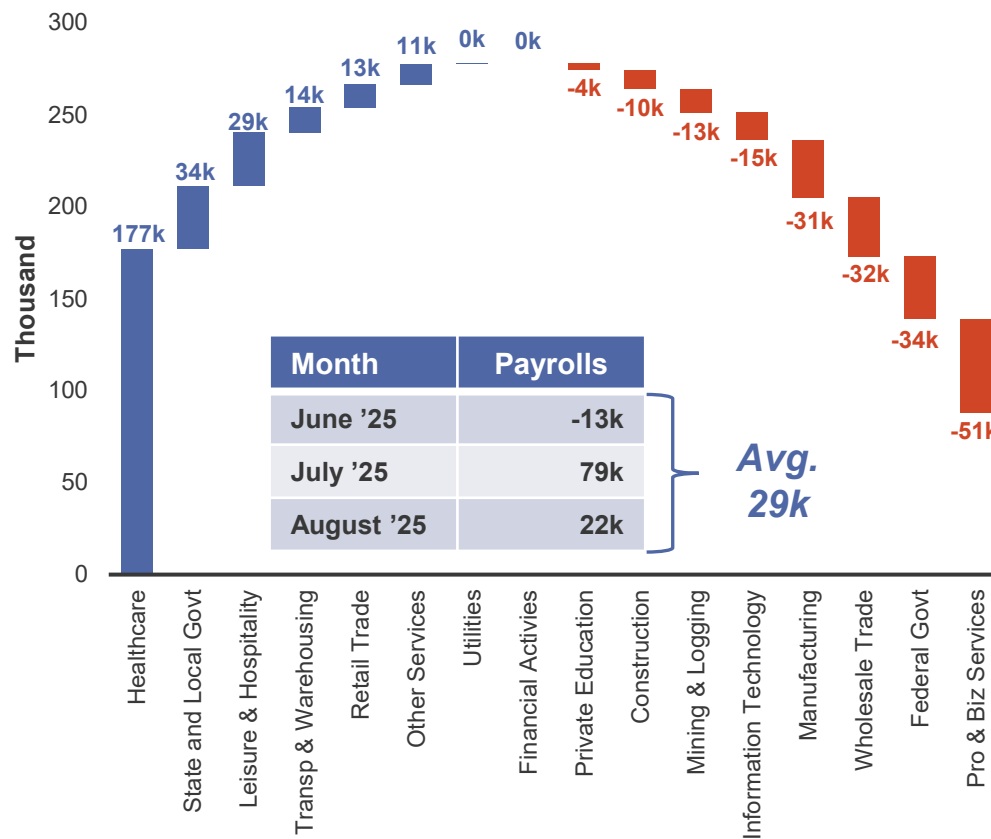
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

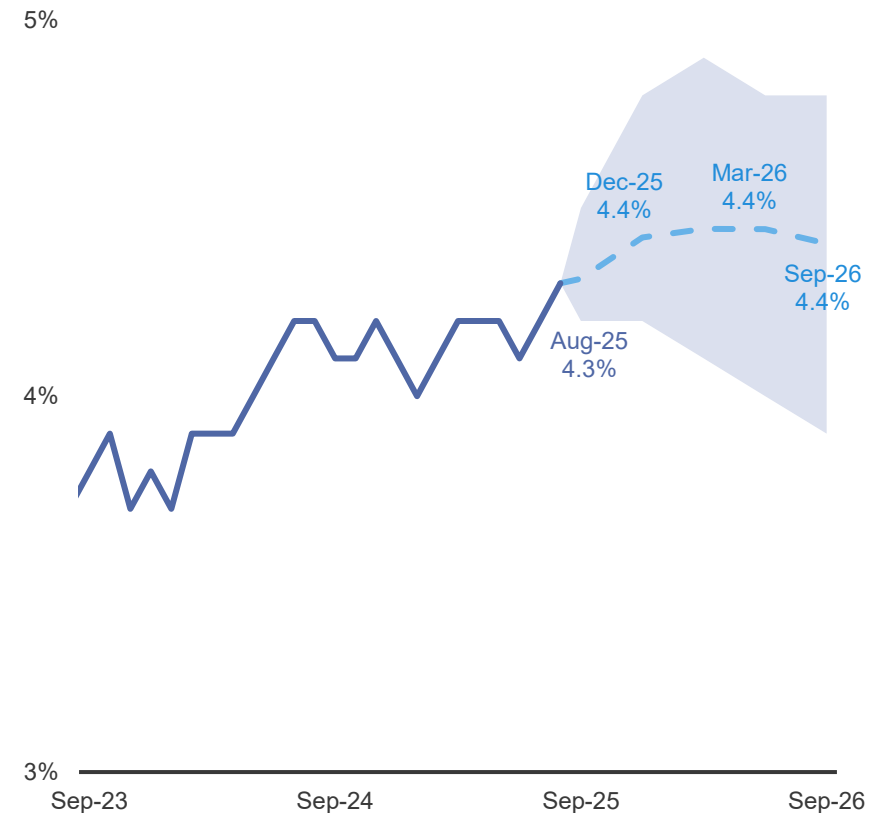
Cumulative Job Growth

Jun-25 through Aug-25



Unemployment Rate

— Mean Forecast — Actual



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

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

Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

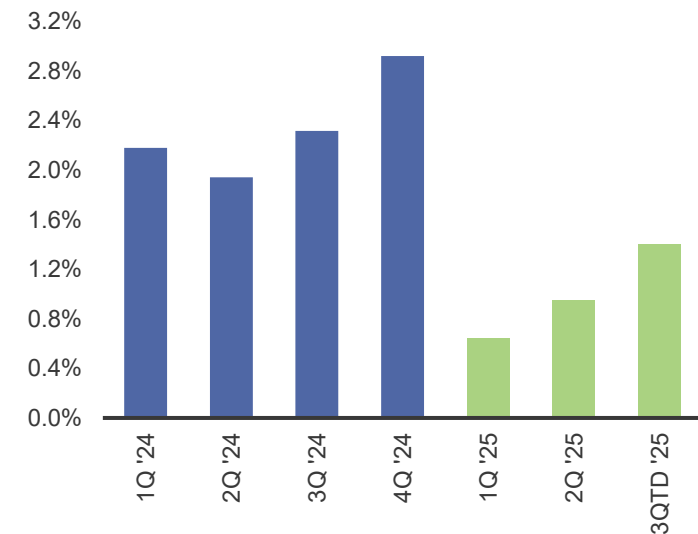
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



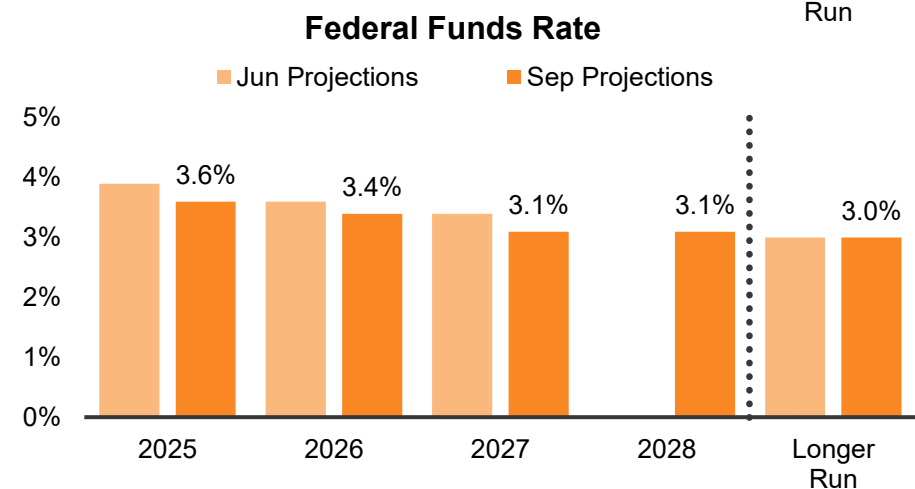
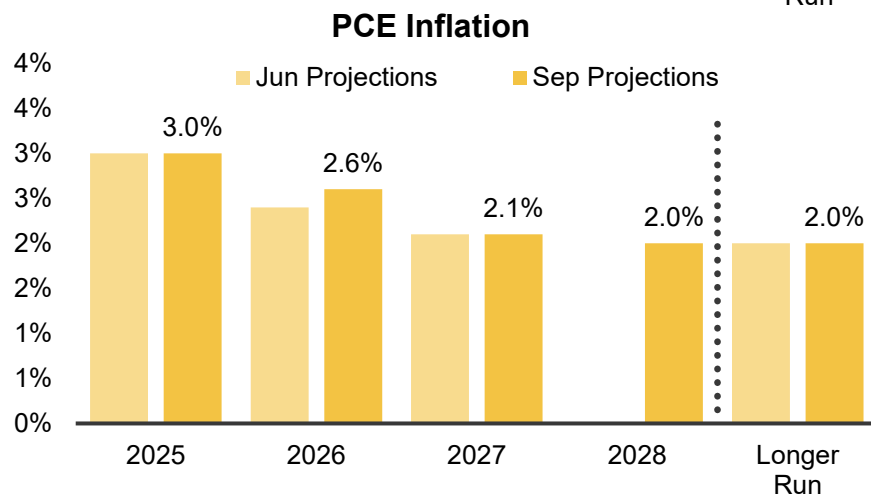
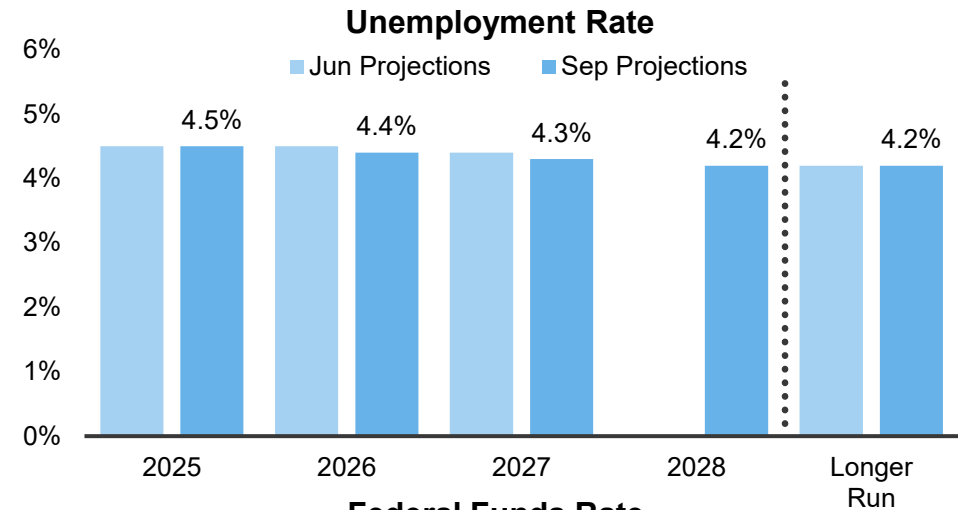
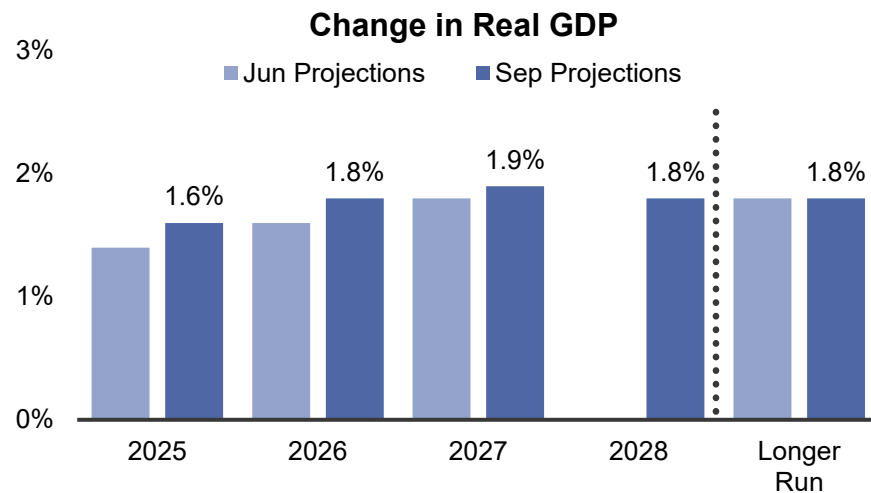
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

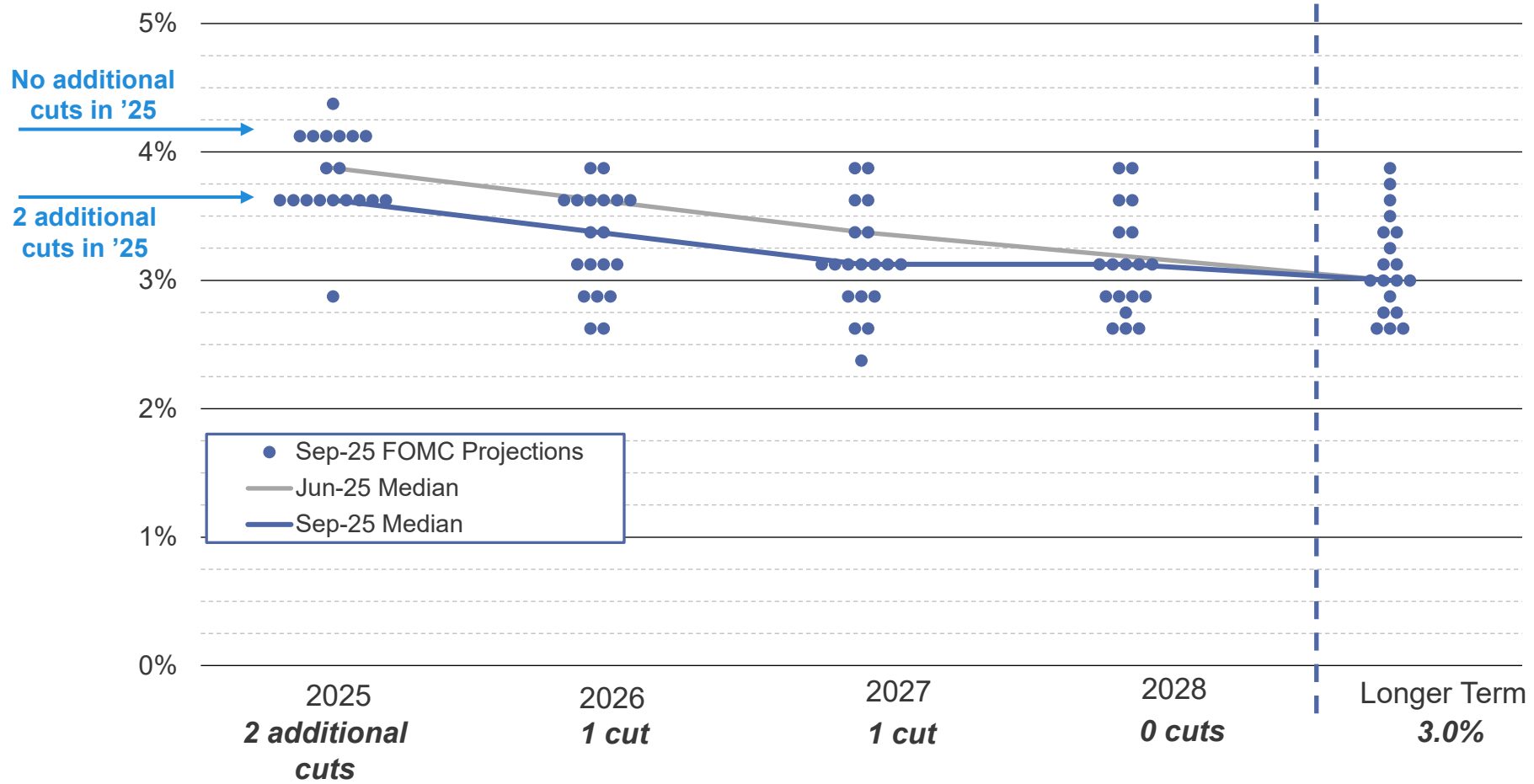


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy

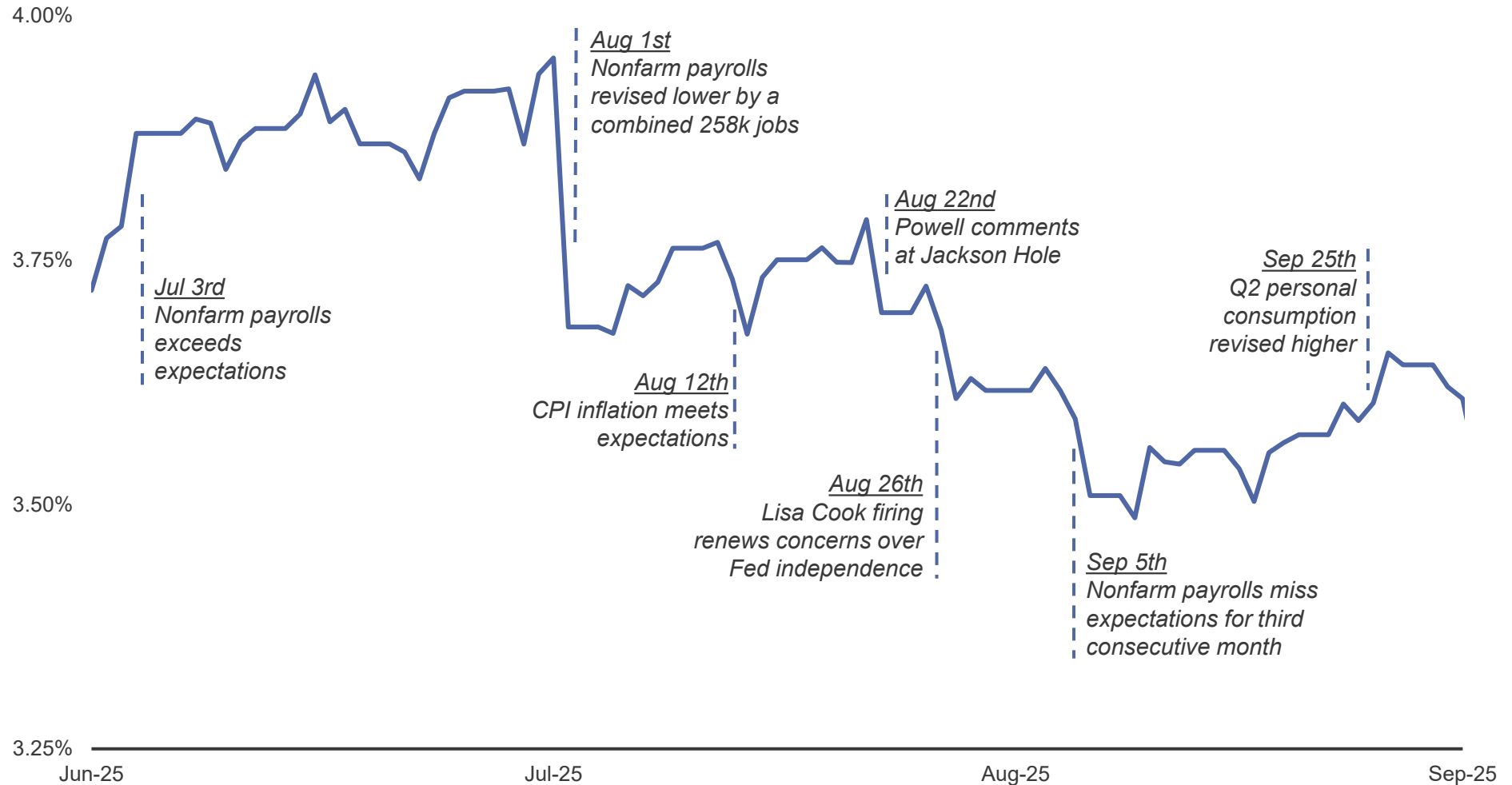


Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk

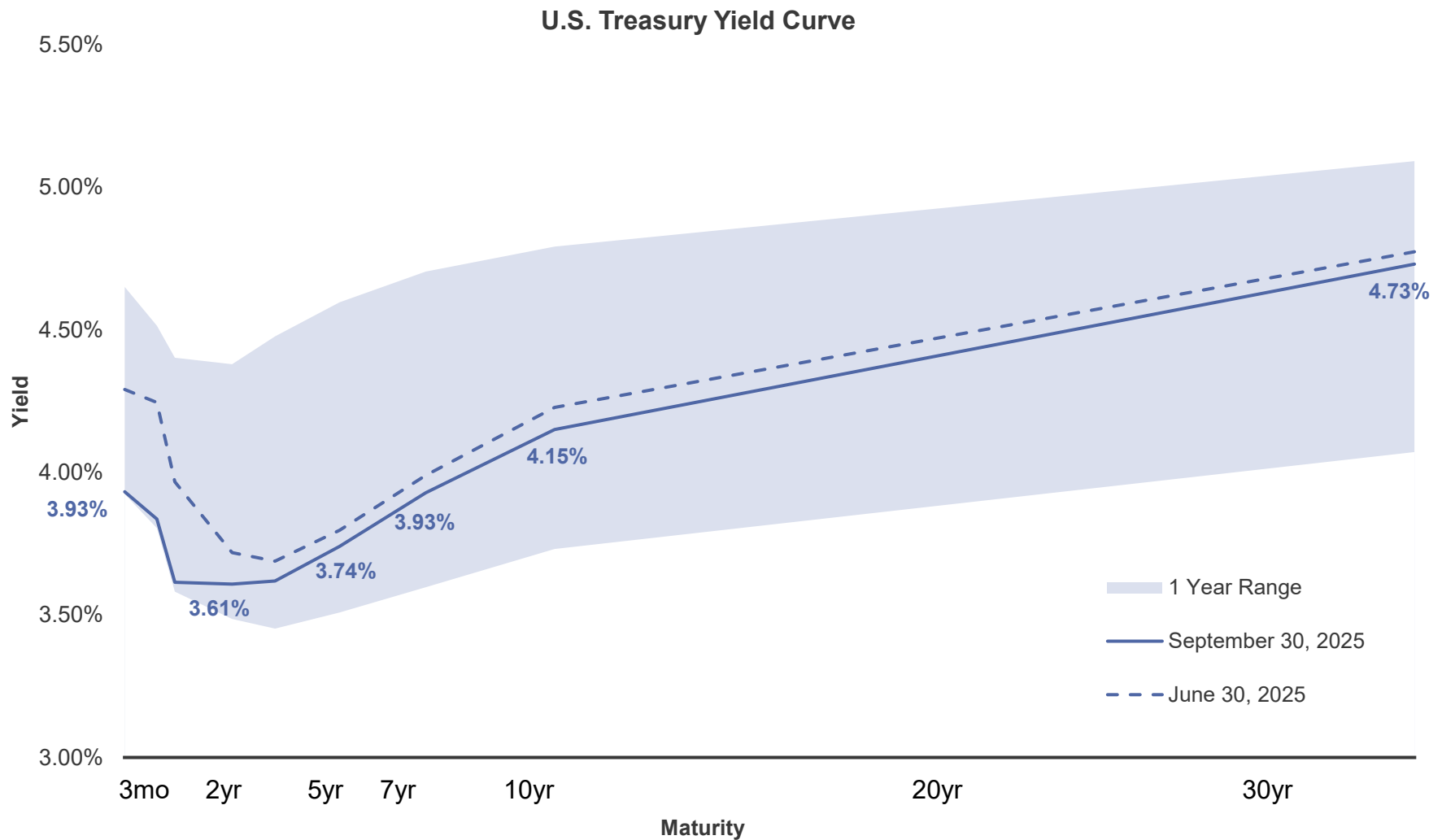
2-Year U.S. Treasury Yield

June 30, 2025 – September 30, 2025



Source: Bloomberg Finance L.P., as of September 30, 2025.

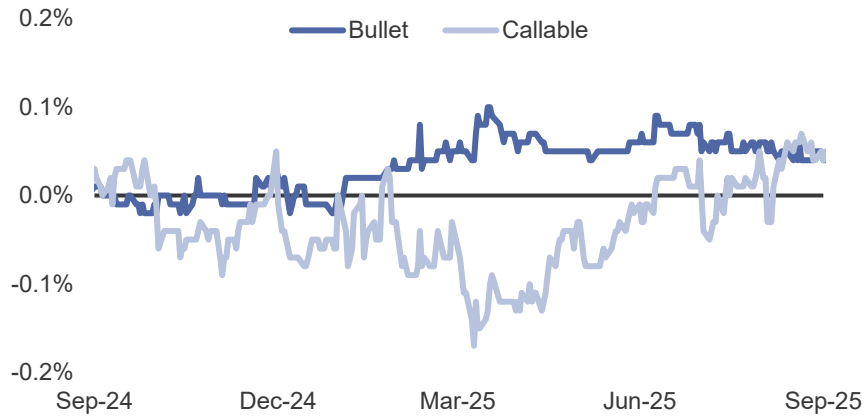
Front End Treasury Yields Move Lower



Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

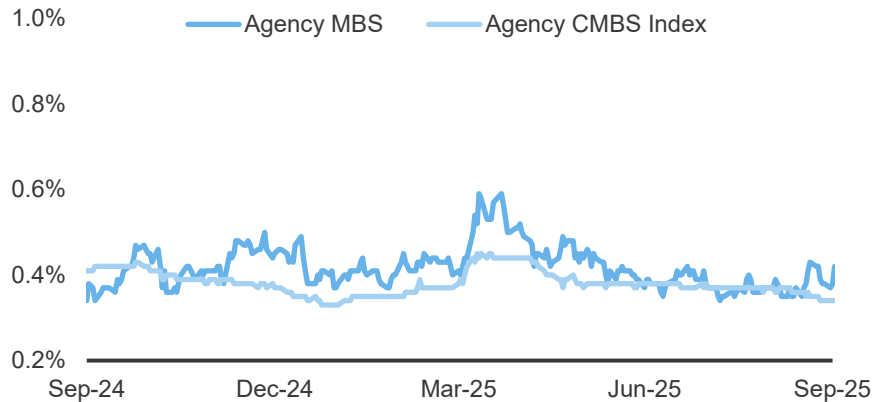
Federal Agency Yield Spreads



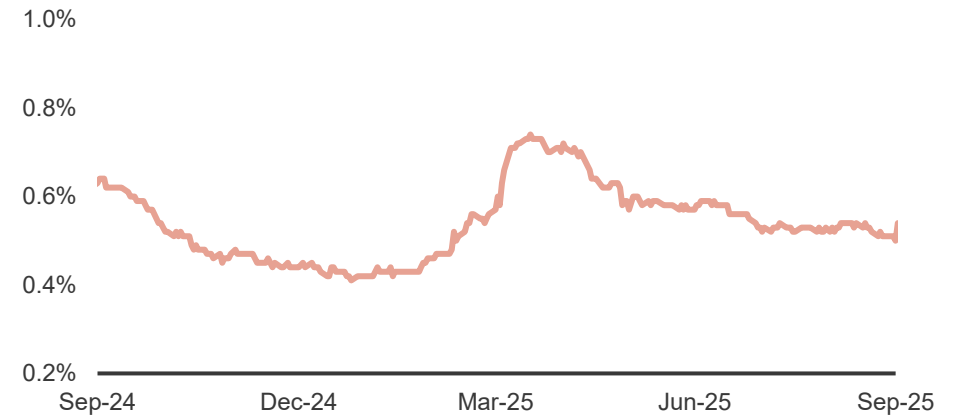
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

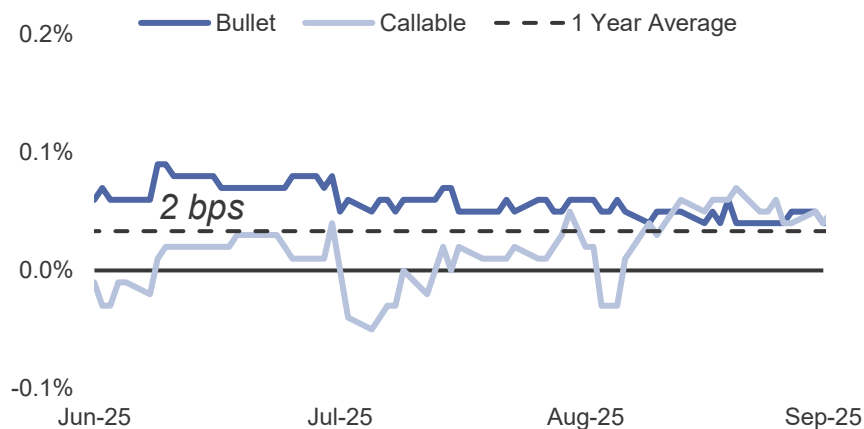


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

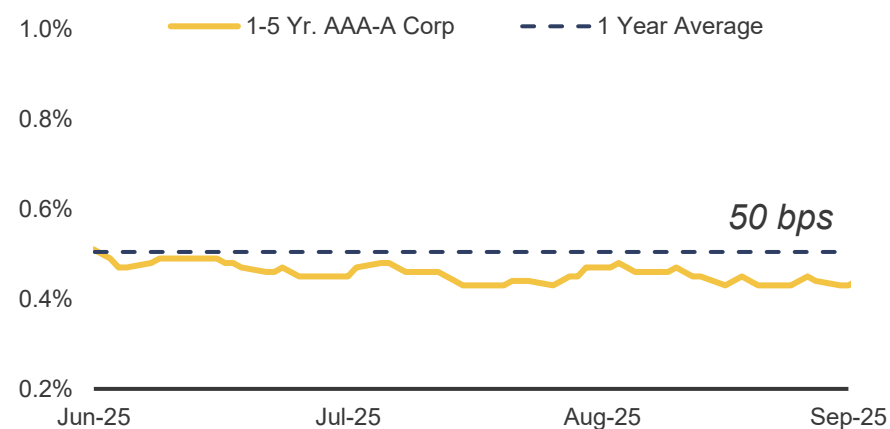
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

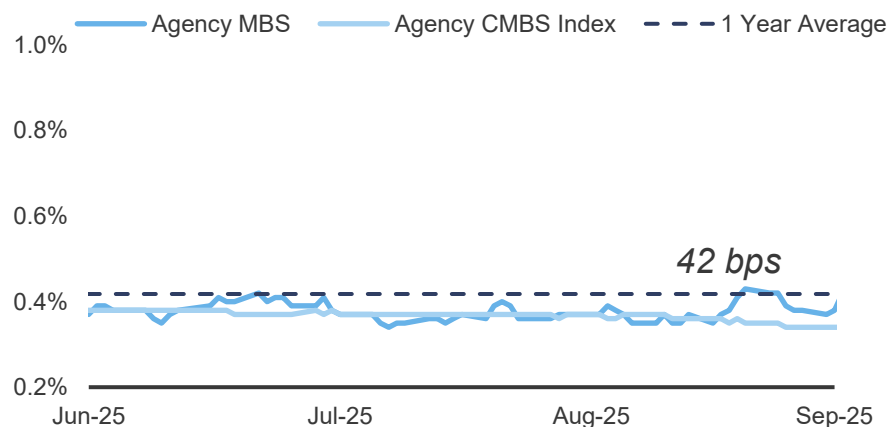
Federal Agency Yield Spreads



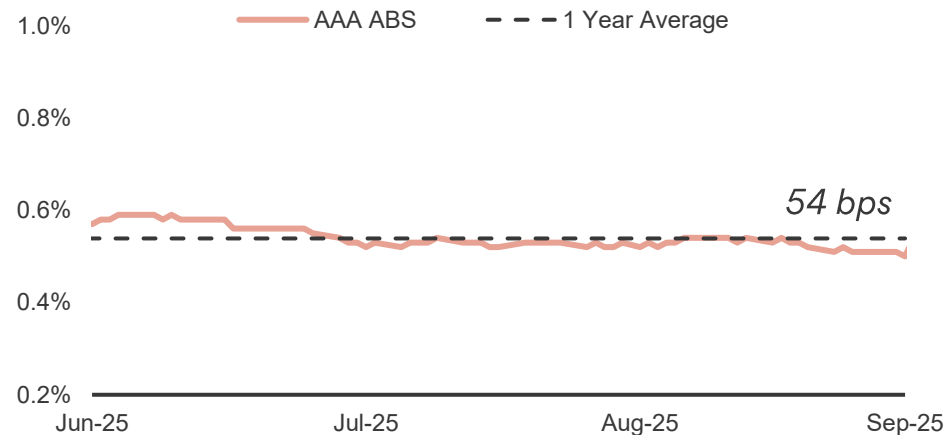
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



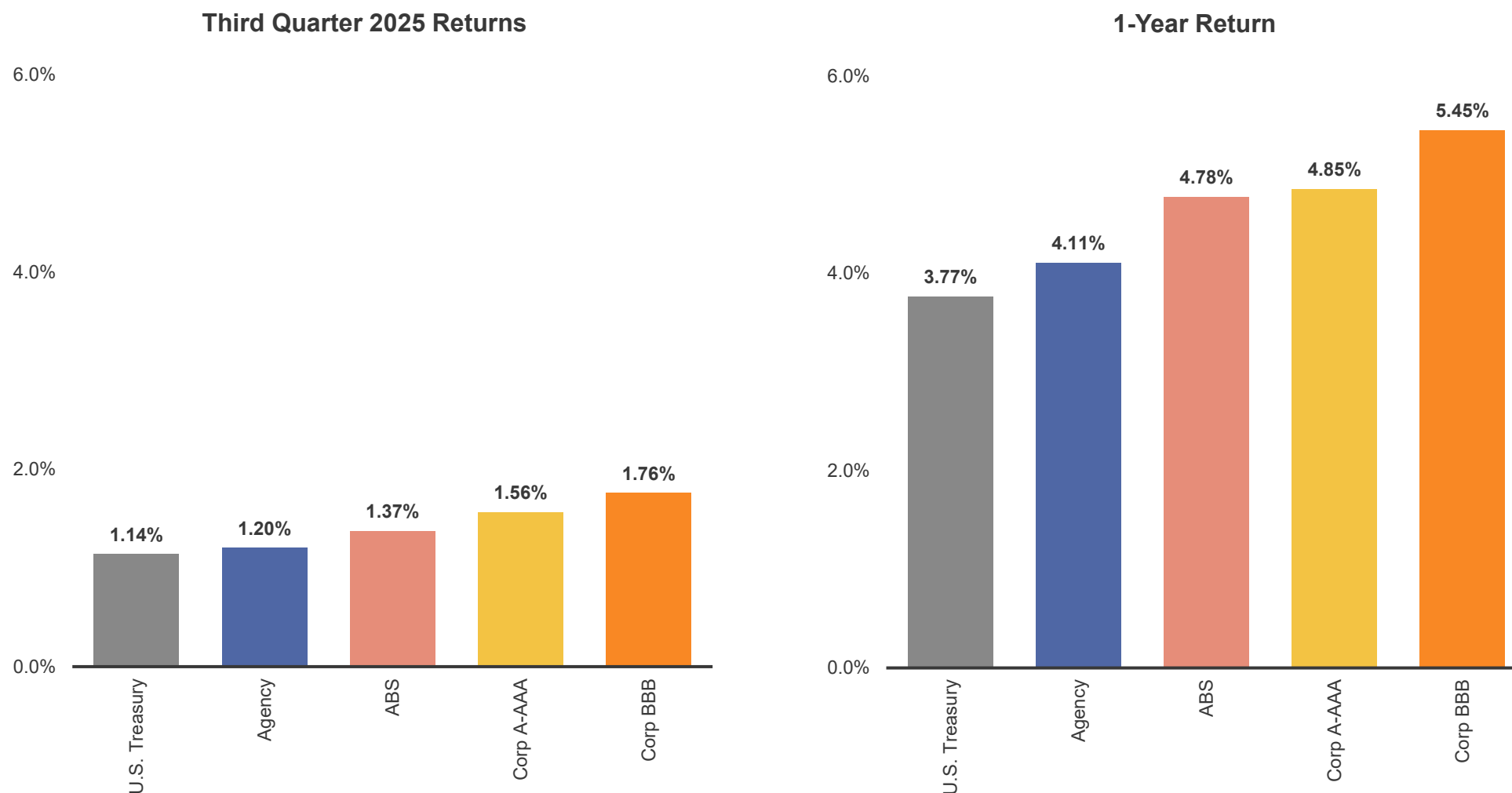
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices 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 Total Returns in 3Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) 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 – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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Fixed – Income Sector Outlook – 4Q 2025

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	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

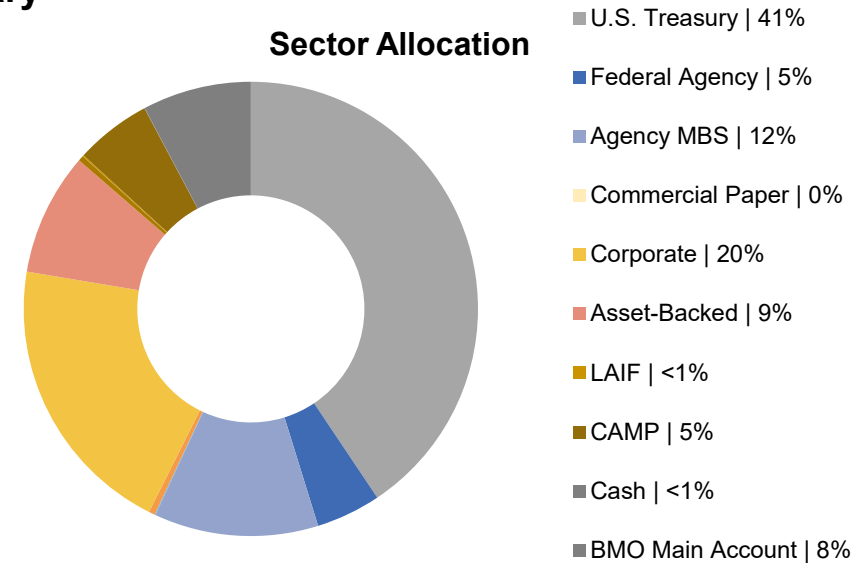
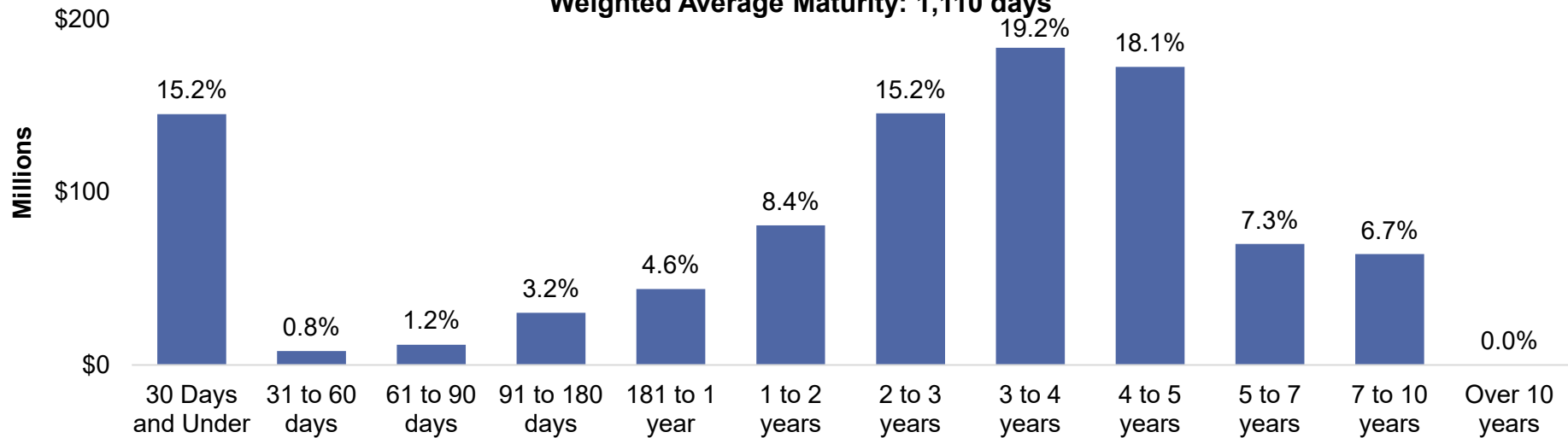
Account Summary

Consolidated Summary

Account Summary

Reserve Portfolio ¹	\$826,403,726
Short Term Portfolio ¹	\$1,800,975
BMO Main Account	\$73,909,577
CAMP Pool	\$51,683,583
Local Agency Investment Fund	\$877,896
Total Program	\$954,675,757

Sector Allocation

Maturity Distribution
Weighted Average Maturity: 1,110 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 excludes accrued interest.

Portfolio Review: CITY OF STOCKTON RESERVE PORTFOLIO

Certificate of Compliance

During the reporting period for the quarter ended September 30, 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.*

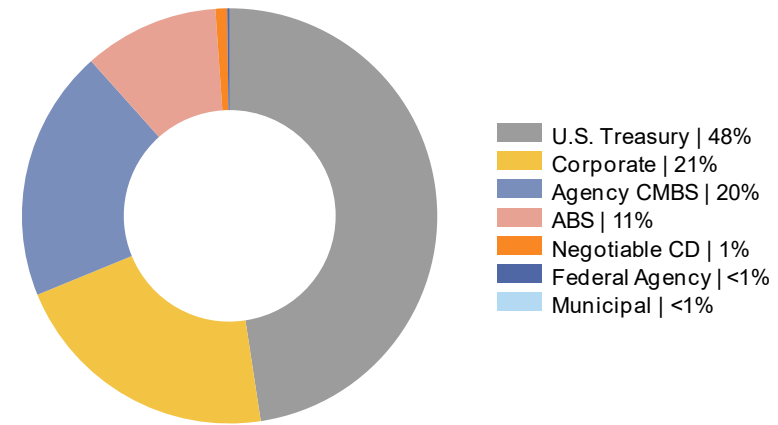
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

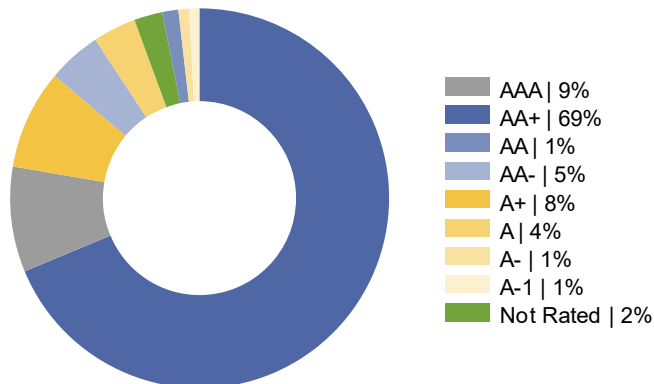
Portfolio Statistics

Total Market Value	\$483,219,379.30
Securities Sub-Total	\$479,958,858.74
Accrued Interest	\$3,082,533.75
Cash	\$177,986.81
Portfolio Effective Duration	3.20 years
Benchmark Effective Duration	3.21 years
Yield At Cost	4.28%
Yield At Market	3.92%
Portfolio Credit Quality	AA

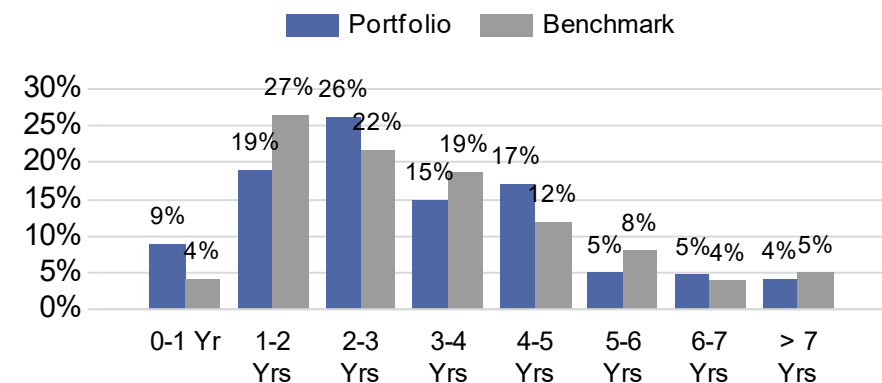
Sector Allocation



Credit Quality - S&P



Duration Distribution



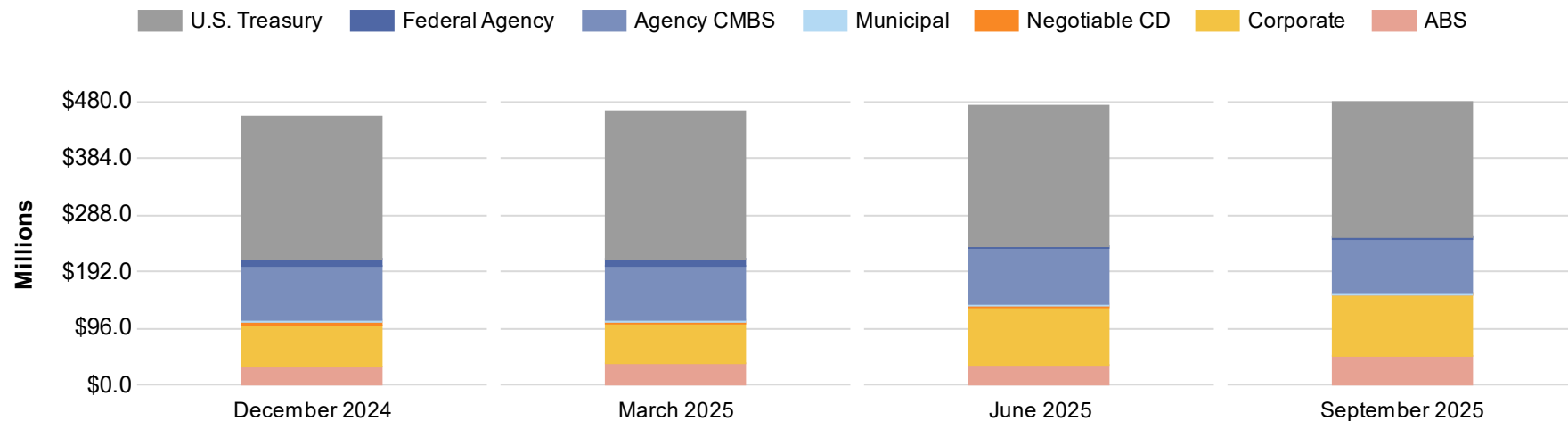
¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

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

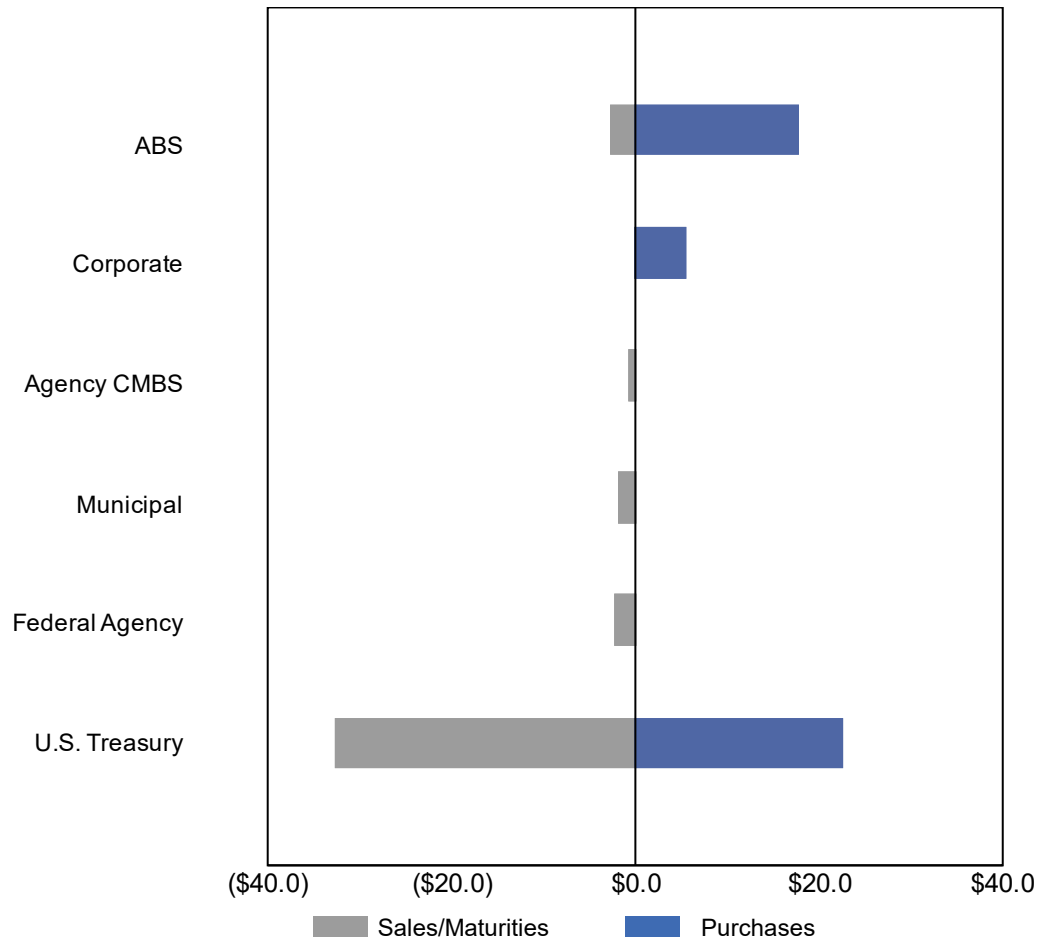
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$240.8	52.8%	\$251.9	54.0%	\$237.7	50.2%	\$228.9	47.6%
Federal Agency	\$14.4	3.2%	\$11.0	2.4%	\$3.1	0.7%	\$0.8	0.2%
Agency CMBS	\$90.8	19.9%	\$91.7	19.7%	\$94.5	20.0%	\$93.9	19.6%
Municipal	\$3.1	0.7%	\$3.2	0.7%	\$1.9	0.4%	\$0.0	0.0%
Negotiable CD	\$4.3	0.9%	\$4.3	0.9%	\$4.3	0.9%	\$4.2	0.9%
Corporate	\$70.7	15.5%	\$67.8	14.6%	\$95.9	20.3%	\$101.6	21.2%
ABS	\$31.8	7.0%	\$36.1	7.7%	\$35.5	7.5%	\$50.5	10.5%
Total	\$455.8	100.0%	\$465.8	100.0%	\$472.9	100.0%	\$480.0	100.0%



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

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

Net Activity by Sector
(\$ millions)

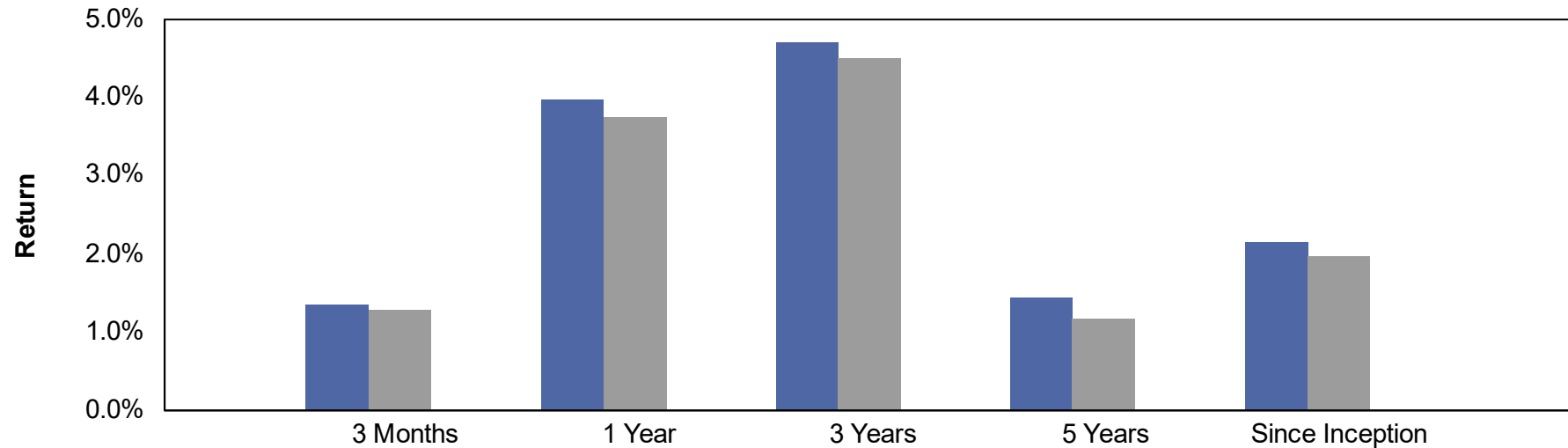


Sector	Net Activity
ABS	\$14,858,818
Corporate	\$5,321,032
Agency CMBS	(\$780,887)
Municipal	(\$1,875,000)
Federal Agency	(\$2,265,000)
U.S. Treasury	(\$10,109,571)
Total Net Activity	\$5,149,392

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 ¹
Interest Earned ²	\$4,558,194	\$16,406,477	\$35,693,600	\$50,510,168	\$79,324,737
Change in Market Value	\$1,862,718	\$2,083,845	\$23,388,583	(\$24,223,776)	(\$3,935,334)
Total Dollar Return	\$6,420,912	\$18,490,322	\$59,082,183	\$26,286,392	\$75,389,403
Total Return³					
Portfolio	1.35%	3.98%	4.70%	1.44%	2.16%
Benchmark ⁴	1.29%	3.77%	4.51%	1.17%	1.96%

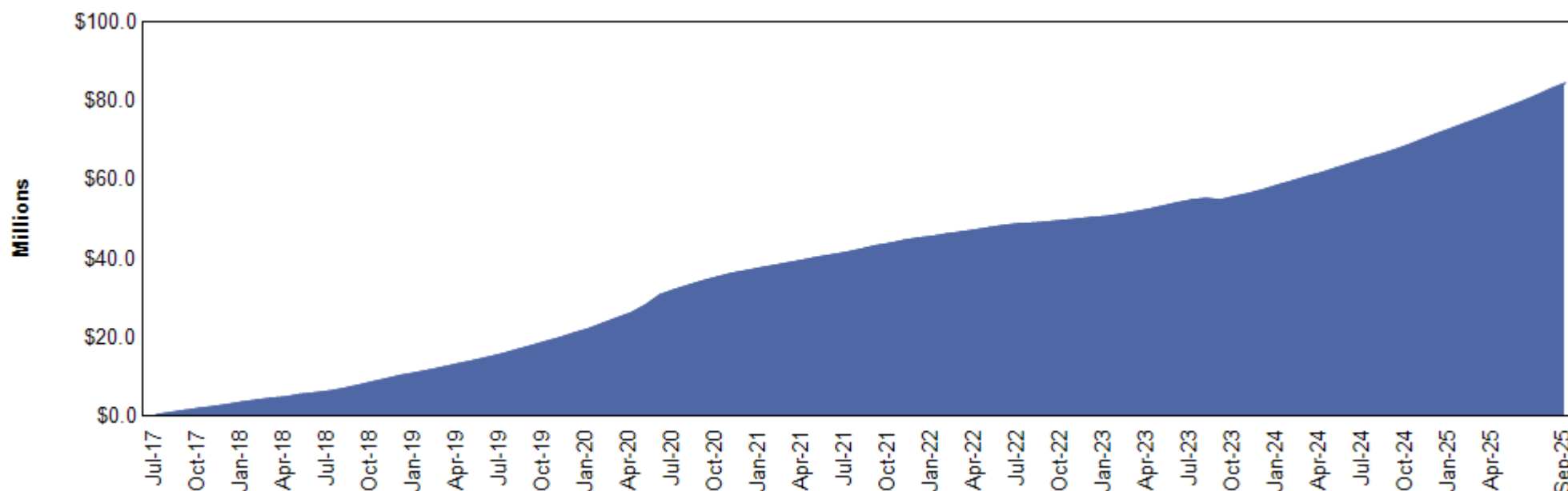
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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 Ccurrently 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 ¹
Interest Earned ²	\$4,558,194	\$16,406,477	\$35,693,600	\$50,510,168	\$79,324,737
Realized Gains / (Losses) ³	(\$355,039)	(\$1,506,325)	(\$6,300,693)	(\$18,379,735)	(\$14,654,857)
Change in Amortized Cost	\$436,768	\$2,178,239	\$5,799,506	\$18,016,168	\$19,836,538
Total Earnings	\$4,639,923	\$17,078,391	\$35,192,413	\$50,146,601	\$84,506,418

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

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● 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 (9/30/2025) 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
U.S. Treasury											
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	7,500.00	AA+	Aa1	11/1/2021	11/2/2021	7,297.27	1.05	9.45	7,491.83	7,454.30
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	33.17	7,553.69	7,466.68
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aa1	6/6/2022	6/8/2022	3,665,937.50	2.99	10,081.97	3,944,361.24	3,919,764.00
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aa1	4/5/2022	4/7/2022	3,406,746.09	2.77	88.94	3,634,792.66	3,597,757.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aa1	8/8/2022	8/9/2022	2,437,606.25	3.01	19,188.04	2,513,071.56	2,492,176.88
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aa1	8/8/2022	8/9/2022	828,515.04	2.99	2,456.96	846,947.03	838,667.79
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,390,000.00	AA+	Aa1	5/12/2023	5/12/2023	1,328,047.27	3.52	3,994.36	1,367,381.62	1,363,448.22
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,350,000.00	AA+	Aa1	5/9/2023	5/10/2023	5,138,925.78	3.60	367.45	5,268,897.59	5,259,718.75
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	10,127.17	4,670,956.50	4,608,018.80
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	35,317.26	4,264,702.32	4,272,118.80
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	5,326.02	4,031,561.91	3,992,890.58
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	23,165.76	4,938,109.89	4,921,875.00
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	7,845.04	2,676,342.33	2,662,282.35
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	13,460.81	5,004,836.06	4,983,432.26
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	7.68	694,426.66	698,874.07

For the Quarter Ended September 30, 2025

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
U.S. Treasury											
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	73,364.47	4,281,863.11	4,293,163.00
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	8,803.74	513,662.78	515,179.56
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aa1	2/1/2023	2/2/2023	2,981,582.42	3.60	28,839.79	2,961,750.79	2,961,221.06
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	3,241.10	2,417,575.93	2,401,881.39
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aa1	3/24/2023	3/24/2023	4,967,299.80	3.35	16,527.62	4,894,531.96	4,867,595.10
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,975,000.00	AA+	Aa1	3/30/2023	3/31/2023	1,971,991.21	3.66	196.69	1,973,498.08	1,975,539.18
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	66.79	1,844,146.66	1,835,897.17
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	3,149.05	214,471.42	214,378.44
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	18.03	511,532.00	489,685.35
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	19,830.16	1,033,944.69	1,046,836.00
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	4,528.48	475,376.61	474,591.95
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	14,518.03	966,575.56	986,925.12
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	4,024.52	473,715.77	482,669.11
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	40,940.22	6,108,113.41	6,142,159.13
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	1,079.21	507,716.43	482,441.96
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	13,885.28	1,920,677.22	1,930,104.83
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	5,673.34	2,048,378.69	2,076,605.72

For the Quarter Ended September 30, 2025

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
U.S. Treasury											
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	29,345.79	1,696,519.00	1,727,026.60
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	16,399.12	944,094.06	965,103.10
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	13,934.12	1,069,577.34	1,076,896.15
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	45,718.16	4,127,028.82	4,241,926.97
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	19,879.38	2,047,885.09	2,043,004.18
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	3,365.35	470,097.60	479,950.84
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	1,039.30	517,719.26	494,713.35
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	6,422.65	1,875,466.17	1,896,753.75
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	310.99	2,826,896.91	2,862,389.35
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	494.51	4,520,464.65	4,551,502.50
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	56,829.35	3,685,241.63	3,842,717.08
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	21,836.79	1,011,811.45	1,023,028.73
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	50,991.85	2,386,523.42	2,388,910.32
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	5,984.46	2,234,604.52	2,203,667.90
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	35,664.96	2,798,485.88	2,831,989.49
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	124,764.34	9,813,060.77	9,906,959.70
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	18,361.50	1,880,383.47	1,886,499.38

For the Quarter Ended September 30, 2025

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
U.S. Treasury											
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	5,549.25	852,048.14	855,113.60
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	468.96	535,703.18	506,511.95
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	2,031.50	2,228,850.27	2,194,166.66
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	2,027.51	2,184,583.04	2,189,855.92
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	31,198.03	9,997,399.92	9,998,182.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	4,775,000.00	AA+	Aa1	9/29/2025	9/30/2025	4,749,446.29	3.74	475.53	4,749,471.15	4,750,752.55
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	9,915.08	2,585,346.95	2,601,093.00
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	4,395.69	1,163,344.96	1,153,151.23
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	9,097.83	1,325,872.10	1,364,080.50
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	811.80	524,370.32	493,712.82
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	20,285.51	3,129,123.08	3,181,243.67
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	12,356.66	1,946,892.04	1,937,813.40
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	12,493.95	1,935,809.79	1,959,344.66
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	432.90	3,710,367.51	3,881,777.04
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	17,984.07	2,660,896.91	2,608,959.90
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	7,764.45	1,135,954.40	1,126,393.95
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	77,715.16	5,140,572.23	5,204,690.00

For the Quarter Ended September 30, 2025

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
U.S. Treasury											
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	5,073.30	745,526.48	741,092.35
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	898.01	522,305.89	486,474.75
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	3,935.29	2,138,631.81	2,131,840.46
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	6,777.67	1,143,674.20	1,129,538.84
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	10,802.72	1,843,991.24	1,800,337.76
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	25,061.14	3,388,049.68	3,494,030.40
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	5,663.47	2,105,198.31	2,098,199.62
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	28,994.53	2,567,601.02	2,510,216.52
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	11,945.31	1,003,619.42	1,034,171.60
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	12,488.28	1,092,010.05	1,081,179.40
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	7,167.19	661,782.62	620,502.96
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	23,619.14	2,090,826.82	2,044,839.30
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	7,709.34	2,046,978.87	2,040,577.36
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	8,295.93	2,484,434.15	2,492,577.50
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	23,682.88	1,501,198.44	1,537,694.32
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	50,248.22	3,237,954.27	3,262,542.23
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	30,616.36	2,029,593.67	1,987,874.57

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U.S. Treasury											
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	16,437.79	1,076,369.54	1,067,281.26
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	9,230.77	2,012,045.86	2,004,743.30
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	13,704.06	1,001,967.78	1,032,588.03
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	11,803.48	2,266,567.93	2,365,249.81
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	73,768.21	4,490,096.12	4,487,152.04
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	19,821.74	3,692,728.22	3,869,846.04
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	16,525.14	995,662.03	1,023,125.00
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	41,819.46	8,508,569.21	8,320,613.60
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	25,695.14	4,514,486.39	4,520,602.65
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	13,569.97	2,494,371.71	2,520,312.50
Security Type Sub-Total		232,452,500.00					225,130,918.59	3.80	1,541,857.64	228,387,671.76	228,937,907.06
Negotiable CD											
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	43,857.33	4,200,000.00	4,249,929.60
Security Type Sub-Total		4,200,000.00					4,200,000.00	5.08	43,857.33	4,200,000.00	4,249,929.60
Municipal											
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	6.54	2,500.00	2,480.50
Security Type Sub-Total		2,500.00					2,500.00	1.05	6.54	2,500.00	2,480.50

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Federal Agency											
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	1,722.66	807,798.42	834,652.88
Security Type Sub-Total		875,000.00					779,616.25	4.77	1,722.66	807,798.42	834,652.88
Corporate											
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	27,185.83	3,804,550.57	3,837,768.20
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	12,441.94	1,885,000.00	1,908,449.40
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	50,525.13	3,150,000.00	3,189,636.45
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	8,809.67	2,139,660.48	2,089,209.24
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	11,721.88	2,303,063.99	2,311,215.08
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	28,348.31	1,455,882.41	1,461,130.20
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	42,033.69	2,158,722.20	2,166,503.40
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	4,567.50	2,406,979.99	2,390,217.48
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	4,561.67	3,367,928.02	3,384,567.30
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	4,861.32	1,530,684.59	1,579,811.13
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	2,500,000.00	A	A1	6/27/2025	6/30/2025	2,559,025.00	4.12	3,156.25	2,553,674.79	2,554,152.50

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Corporate											
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	25,443.75	1,687,378.12	1,709,923.50
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	48,331.35	2,793,615.84	2,813,014.32
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	21,463.33	1,375,640.69	1,377,926.82
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	73,241.67	4,673,999.54	4,702,049.55
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	27,328.89	1,430,000.00	1,461,517.20
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	52,937.78	2,773,114.21	2,831,050.80
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	14,822.50	1,431,436.88	1,437,676.80
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	15,034.25	1,418,821.03	1,458,215.04
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	6,352.50	604,546.93	616,147.20
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	7,262.50	1,748,102.85	1,754,730.25
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	4,083.33	1,398,491.78	1,448,598.20
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	419.11	1,317,557.71	1,363,577.80
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	1,590.99	4,935,000.00	5,176,351.11
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	17,281.97	1,882,196.39	1,899,472.66
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	898.88	404,476.89	414,269.24

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Corporate											
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	9,321.67	4,186,691.04	4,296,125.40
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	34,220.00	1,448,241.54	1,489,097.80
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	41,890.00	1,773,079.51	1,822,861.10
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	146,204.92	7,070,832.69	7,114,982.00
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	35,400.00	3,375,718.92	3,478,672.80
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	19,980.00	2,157,399.94	2,198,389.68
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	2,431.72	369,406.32	375,654.34
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	6,079.31	921,995.75	939,135.85
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	5,290.64	804,270.86	817,302.01
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	4,112.50	748,701.69	755,309.25
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	14,256.67	2,603,481.95	2,618,405.40
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	5,554.50	803,807.71	822,283.35
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	33,768.41	6,998,854.44	7,096,897.34
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	100,128.30	5,460,748.39	5,504,898.22
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	23,386.69	1,262,980.55	1,285,763.71

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Corporate											
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	28,583.33	3,581,579.39	3,611,596.00
Security Type Sub-Total		100,843,000.00					99,750,661.79	4.56	1,025,314.65	100,198,316.59	101,564,555.12
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,744,460.04	AA+	Aa1	5/19/2023	5/24/2023	2,659,982.13	4.29	7,654.76	2,716,725.02	2,717,138.94
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	4,373,087.96	4,433,026.73
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	2,478,305.53	2,513,081.08
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	3,826,336.71	3,890,168.12
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,718,966.69	AA+	Aa1	9/20/2023	9/28/2023	3,660,604.95	5.19	14,875.87	3,683,873.77	3,775,703.24
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,054,694.92	AA+	Aa1	9/7/2023	9/14/2023	2,023,966.95	5.01	7,961.94	2,036,429.66	2,082,883.28
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	4,223,255.44	4,278,947.40
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,355,834.34	AA+	Aa1	7/19/2023	7/27/2023	3,355,750.42	4.78	13,359.02	3,355,787.63	3,384,493.16
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,058,137.15	AA+	Aa1	7/18/2023	7/31/2023	3,989,339.04	4.58	14,139.23	4,019,251.26	4,065,794.85
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	4,161,653.40	4,265,990.40
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,638,404.59	AA+	Aa1	9/19/2023	9/28/2023	1,638,396.39	5.27	7,198.06	1,638,400.17	1,668,869.08
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	4,240,617.86	4,383,063.10
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	4,167,944.80	4,283,378.40

For the Quarter Ended September 30, 2025

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
Agency CMBS											
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	3,236,289.40	3,380,896.02
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	2,435,395.07	2,495,517.32
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	1,671,839.44	1,720,275.25
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	2,228,804.77	2,271,905.57
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	2,512,145.00	2,531,531.79
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	2,522,042.33	2,552,432.18
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	3,839,748.80	3,911,163.28
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	4,288,874.95	4,366,920.60
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	3,093,157.11	3,160,189.44
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	4,279,216.68	4,356,534.00
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	2,387,227.65	2,461,974.34
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,287,158.92	AA+	Aa1	6/5/2024	6/13/2024	4,287,146.06	4.80	17,159.35	4,287,158.92	4,388,087.22
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	3,748,061.35	3,811,709.38
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	2,393,744.96	2,414,904.14
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	1,811,973.16	1,841,805.76
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	2,469,920.73	2,495,539.80
Security Type Sub-Total		92,291,965.64					91,696,527.32	4.83	356,108.92	92,127,269.53	93,903,923.87

For the Quarter Ended September 30, 2025

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
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	17,900.44	AAA	NR	8/15/2022	8/24/2022	17,899.38	3.73	24.11	17,900.22	17,893.64
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	930,000.00	AAA	Aaa	12/4/2023	12/11/2023	929,883.38	5.23	15,267.24	929,933.62	931,713.06
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,032,732.08	NR	Aaa	7/18/2023	7/26/2023	1,032,471.21	5.29	2,423.48	1,032,598.25	1,041,309.95
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,090,563.11	NR	Aaa	7/25/2023	7/31/2023	1,090,521.77	5.53	2,680.36	1,090,541.50	1,099,395.58
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,810,390.61	AAA	NR	8/15/2023	8/22/2023	1,810,017.30	5.42	3,536.80	1,810,192.63	1,823,843.62
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	655,866.02	AAA	NR	8/8/2023	8/15/2023	655,717.67	5.17	1,504.12	655,785.23	660,031.42
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,984,116.50	AAA	Aaa	9/7/2023	9/15/2023	1,983,769.28	5.58	4,920.61	1,983,913.67	1,997,118.42
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	2,523,054.78	NR	Aaa	11/15/2023	11/21/2023	2,523,009.11	5.74	6,436.59	2,523,029.54	2,550,611.58
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	799,975.65	AAA	NR	11/7/2023	11/14/2023	799,889.41	5.54	1,969.72	799,922.66	809,176.17
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,159,542.30	AAA	Aaa	8/15/2023	8/23/2023	2,159,408.41	5.53	5,307.68	2,159,465.05	2,179,423.05
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	3,379,417.50	3,420,742.52
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	3,459,905.44	3,505,049.20
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,138,810.77	AAA	NR	11/3/2023	11/13/2023	1,138,661.02	5.54	2,804.01	1,138,715.34	1,150,883.30
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	1,519,868.40	1,538,651.92
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	410,000.00	NR	Aaa	1/9/2024	1/17/2024	409,917.55	4.85	828.54	409,943.98	412,587.51
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	3,824,603.79	3,861,215.10
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	1,744,952.58	1,770,309.48

For the Quarter Ended September 30, 2025

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
ABS											
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	2,869,628.36	2,891,921.06
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	1,124,904.95	1,135,694.25
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	2,724,945.29	2,730,687.07
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	1,929,803.87	1,939,636.49
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	3,477.99	2,304,636.05	2,302,379.22
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	1,299,877.69	1,308,698.30
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	2,674,630.15	2,703,710.78
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	3,764,934.71	3,789,235.31
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	2,895,000.00	AAA	NR	9/9/2025	9/16/2025	2,894,451.11	3.82	4,607.88	2,894,464.70	2,893,491.71
Security Type Sub-Total		50,072,952.26					50,066,928.83	4.75	113,666.01	50,068,515.17	50,465,409.71
Managed Account Sub Total		480,737,917.89					471,627,152.78	4.28	3,082,533.75	475,792,071.47	479,958,858.74
Securities Sub Total		\$480,737,917.89					\$471,627,152.78	4.28%	\$3,082,533.75	\$475,792,071.47	\$479,958,858.74
Accrued Interest											\$3,082,533.75
Total Investments											\$483,041,392.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/1/2025	1,875,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	1,880,837.09	3.81%	
7/2/2025	7/3/2025	4,000,000.00	882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	3,572,992.22	4.28%	
7/15/2025	7/22/2025	2,675,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	2,674,614.53	4.30%	
7/18/2025	7/25/2025	3,765,000.00	161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	3,764,924.32	4.16%	
7/22/2025	7/30/2025	1,930,000.00	89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	1,929,796.58	4.11%	
7/23/2025	7/30/2025	1,300,000.00	16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,299,872.99	4.29%	
8/5/2025	8/12/2025	2,725,000.00	43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,724,943.05	4.04%	
8/19/2025	8/20/2025	850,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	853,881.88	3.82%	
8/19/2025	8/25/2025	1,750,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	1,748,040.00	4.19%	
9/2/2025	9/3/2025	2,500,000.00	91282CNW7	US TREASURY N/B	3.87%	8/31/2032	2,485,080.17	3.98%	
9/2/2025	9/3/2025	2,500,000.00	91282CNT4	US TREASURY N/B	4.25%	8/15/2035	2,499,821.67	4.28%	
9/2/2025	9/3/2025	10,050,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	9,999,628.54	3.74%	
9/9/2025	9/16/2025	2,895,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	2,894,451.11	3.82%	
9/9/2025	9/17/2025	2,305,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,304,623.82	3.88%	
9/29/2025	9/30/2025	4,775,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	4,749,446.29	3.74%	
Total BUY		45,895,000.00					45,382,954.26		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/1/2025		646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	13.09		
7/1/2025	7/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	11,793.75		
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,830.38		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,990.24		
7/1/2025	7/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,095.11		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,694.27		
7/1/2025	7/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
7/1/2025	7/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,153.53		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,401.94		
7/1/2025	7/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,145.10		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
7/1/2025	7/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	84,645.00		
7/15/2025	7/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
7/15/2025	7/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,632.50		
7/15/2025	7/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	12,097.52		
7/15/2025	7/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	12,227.29		
7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	20,865.00		
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
7/15/2025	7/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	6,367.08		
7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
7/15/2025	7/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
7/15/2025	7/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,455.46		
7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	106,680.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	48,600.00		
7/18/2025	7/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	186.93		
7/18/2025	7/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	10,333.39		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	46,429.18		
7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	121,500.00		
7/31/2025	7/31/2025		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	9,987.50		
7/31/2025	7/31/2025		9128286A3	US TREASURY N/B	2.62%	1/31/2026	19,457.81		
7/31/2025	7/31/2025		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	18,900.00		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	68,750.00		
7/31/2025	7/31/2025		91282CJX0	US TREASURY N/B	4.00%	1/31/2031	27,000.00		
7/31/2025	7/31/2025		91282CMK4	US TREASURY N/B	4.37%	1/31/2032	74,375.00		
7/31/2025	7/31/2025		91282CLD1	US TREASURY N/B	4.12%	7/31/2031	15,056.25		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,438.44		
8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,386.24		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,162.68		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,172.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	17,548.41		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
8/1/2025	8/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
8/1/2025	8/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
8/1/2025	8/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,980.01		
8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,067.01		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,677.59		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
8/1/2025	8/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
8/3/2025	8/3/2025		89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	14,175.00		
8/6/2025	8/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	38,362.50		
8/7/2025	8/7/2025		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	18,515.00		
8/9/2025	8/9/2025		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	47,775.00		
8/10/2025	8/10/2025		69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	95,950.00		
8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	70,350.00		
8/15/2025	8/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	13,922.54		
8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
8/15/2025	8/15/2025		91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	77,600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		912810FJ2	US TREASURY N/B	6.12%	8/15/2029	54,359.38		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	25,256.25		
8/15/2025	8/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
8/15/2025	8/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,915.29		
8/15/2025	8/15/2025		912828Z94	US TREASURY N/B	1.50%	2/15/2030	4,068.75		
8/15/2025	8/15/2025		912810FP8	US TREASURY N/B	5.37%	2/15/2031	176,703.13		
8/15/2025	8/15/2025		91282CBL4	US TREASURY N/B	1.12%	2/15/2031	3,178.13		
8/15/2025	8/15/2025		91282CHT1	US TREASURY N/B	3.87%	8/15/2033	46,209.38		
8/15/2025	8/15/2025		912828YB0	US TREASURY N/B	1.62%	8/15/2029	4,225.00		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	7,348.82		
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
8/15/2025	8/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,236.83		
8/15/2025	8/15/2025		91282CLF6	US TREASURY N/B	3.87%	8/15/2034	163,718.75		
8/15/2025	8/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	8,701.33		
8/15/2025	8/15/2025		91282CMM0	US TREASURY N/B	4.62%	2/15/2035	100,593.75		
8/15/2025	8/15/2025		91282CFF3	US TREASURY N/B	2.75%	8/15/2032	30,181.25		
8/15/2025	8/15/2025		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)
INTEREST									
8/15/2025	8/15/2025		91282CAE1	US TREASURY N/B	0.62%	8/15/2030	17,726.56		
8/15/2025	8/15/2025		91282CCS8	US TREASURY N/B	1.25%	8/15/2031	18,921.88		
8/15/2025	8/15/2025		91282CGM7	US TREASURY N/B	3.50%	2/15/2033	36,137.50		
8/15/2025	8/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	3,305.13		
8/15/2025	8/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	11,133.16		
8/15/2025	8/15/2025		91282CDY4	US TREASURY N/B	1.87%	2/15/2032	22,171.88		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
8/15/2025	8/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	11,449.76		
8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	30,712.50		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
8/18/2025	8/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	52,082.55		
8/18/2025	8/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,596.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/18/2025	8/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	140.98		
8/24/2025	8/24/2025		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	23,649.68		
8/24/2025	8/24/2025		17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	164,278.75		
8/25/2025	8/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	3,872.92		
8/29/2025	8/29/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,853.86		
8/31/2025	8/31/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	78,593.75		
8/31/2025	8/31/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	22,537.50		
8/31/2025	8/31/2025		91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	33,125.00		
8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	37,500.00		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	96,500.00		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,373.04		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,161.02		
9/1/2025	9/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
9/1/2025	9/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,971.00		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
9/1/2025	9/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
9/1/2025	9/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,971.66		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,171.00		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
9/1/2025	9/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	24,696.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,661.77		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,956.55		
9/10/2025	9/10/2025		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	14,765.63		
9/11/2025	9/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	36,750.00		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	108,217.50		
9/14/2025	9/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	48,300.00		
9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
9/15/2025	9/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
9/15/2025	9/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,022.62		
9/15/2025	9/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,457.70		
9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
9/15/2025	9/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,674.32		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
9/15/2025	9/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
9/15/2025	9/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	10,144.70		
9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
9/15/2025	9/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
9/15/2025	9/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	12,964.11		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
9/18/2025	9/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	96.62		
9/18/2025	9/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	8,862.49		
9/21/2025	9/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	11,926.42		
9/22/2025	9/22/2025		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	63,125.00		
9/25/2025	9/25/2025		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)
INTEREST									
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	180,908.53		
9/29/2025	9/29/2025		3133EMB4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	6,002.25		
9/30/2025	9/30/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	66,875.00		
9/30/2025	9/30/2025		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	1,396.88		
9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	16,187.50		
9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	146,600.00		
9/30/2025	9/30/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	35,796.88		
9/30/2025	9/30/2025		91282CCY5	US TREASURY N/B	1.25%	9/30/2028	3,281.25		
9/30/2025	9/30/2025		91282CKF7	US TREASURY N/B	4.12%	3/31/2031	78,787.50		
9/30/2025	9/30/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	12,156.25		
Total INTEREST		0.00					4,714,711.30		0.00
MATURITY									
7/1/2025	7/1/2025	825,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	825,000.00		
7/1/2025	7/1/2025	1,050,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,050,000.00		
9/29/2025	9/29/2025	2,265,000.00	3133EMB4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	2,265,000.00		
Total MATURITY		4,140,000.00					4,140,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	3,946.27	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,946.27		0.06
7/1/2025	7/25/2025	2,640.94	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,640.94		25.52
7/1/2025	7/25/2025	5,982.01	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,982.01		73.60
7/1/2025	7/25/2025	426.40	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	426.40		4.45
7/1/2025	7/25/2025	65,284.69	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	65,284.69		0.19
7/1/2025	7/25/2025	112,009.79	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	112,009.79		
7/1/2025	7/25/2025	21,629.53	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	21,629.53		222.44
7/15/2025	7/15/2025	207,390.26	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	207,390.26		22.78
7/15/2025	7/15/2025	50,845.44	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	50,845.44		6.78
7/15/2025	7/15/2025	168,721.81	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	168,721.81		6.48
7/15/2025	7/15/2025	164,364.19	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	164,364.19		1.76
7/15/2025	7/15/2025	98,037.07	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	98,037.07		2.11
7/18/2025	7/18/2025	14,781.18	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	14,781.18		0.23
7/18/2025	7/18/2025	163,450.48	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	163,450.48		19.40
8/1/2025	8/25/2025	380.97	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	380.97		3.87
8/1/2025	8/25/2025	5,671.30	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,671.30		65.62
8/1/2025	8/25/2025	3,315.38	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,315.38		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)
PAYDOWNS									
8/1/2025	8/25/2025	23,837.16	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	23,837.16		238.44
8/1/2025	8/25/2025	166,522.08	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	166,522.08		0.47
8/1/2025	8/25/2025	2,325.35	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,325.35		21.87
8/1/2025	8/25/2025	414.57	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	414.57		
8/15/2025	8/15/2025	212,570.56	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	212,570.56		22.71
8/15/2025	8/15/2025	168,268.44	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	168,268.44		6.29
8/15/2025	8/15/2025	49,815.12	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	49,815.12		6.44
8/15/2025	8/15/2025	99,296.93	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	99,296.93		2.07
8/15/2025	8/15/2025	200,368.54	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	200,368.54		2.09
8/18/2025	8/18/2025	14,271.60	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	14,271.60		0.20
8/18/2025	8/18/2025	162,811.92	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	162,811.92		18.70
9/1/2025	9/25/2025	2,336.23	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,336.23		21.37
9/1/2025	9/25/2025	416.72	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	416.72		
9/1/2025	9/25/2025	3,521.75	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,521.75		0.05
9/1/2025	9/25/2025	333,380.62	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	333,380.62		0.92
9/1/2025	9/25/2025	23,948.49	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	23,948.49		232.78
9/1/2025	9/25/2025	2,514.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,514.32		27.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2025	9/25/2025	382.71	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	382.71		3.78
9/15/2025	9/15/2025	187,212.49	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	187,212.49		1.90
9/15/2025	9/15/2025	197,540.03	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	197,540.03		20.51
9/15/2025	9/15/2025	156,766.55	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	156,766.55		5.70
9/15/2025	9/15/2025	93,747.96	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	93,747.96		1.89
9/15/2025	9/15/2025	51,189.23	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	51,189.23		4.35
9/15/2025	9/15/2025	47,069.87	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	47,069.87		5.90
9/15/2025	9/15/2025	52,267.92	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	52,267.92		6.90
9/15/2025	9/15/2025	5,024.35	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	5,024.35		0.34
9/18/2025	9/18/2025	155,411.92	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	155,411.92		17.25
9/18/2025	9/18/2025	13,184.61	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	13,184.61		0.17
Total PAYDOWNS		3,515,295.75					3,515,295.75		1,125.68
SELL									
7/2/2025	7/3/2025	1,980,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,936,337.77		-38,729.58
7/2/2025	7/3/2025	1,675,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,638,063.52		-28,643.23
7/15/2025	7/16/2025	1,775,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	1,644,980.05		-6,537.64
7/18/2025	7/22/2025	1,985,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	1,862,705.22		-20,849.11

For the Quarter Ended September 30, 2025

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/18/2025	7/22/2025	865,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	811,707.82		-8,286.15
7/22/2025	7/24/2025	2,100,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	1,953,292.46		-2,261.38
7/23/2025	7/25/2025	1,280,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	1,299,739.13		-2,615.38
8/6/2025	8/8/2025	430,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	401,396.58		2,176.03
8/6/2025	8/8/2025	1,465,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	1,367,645.18		1,261.07
9/2/2025	9/3/2025	1,475,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	1,469,704.23		-21,855.89
9/2/2025	9/3/2025	9,015,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	8,862,188.98		-108,724.76
9/2/2025	9/3/2025	3,155,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	3,087,566.32		-70,106.95
9/2/2025	9/3/2025	360,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	352,305.51		-2,808.44
9/2/2025	9/3/2025	805,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	787,794.26		-18,502.13
9/9/2025	9/10/2025	2,925,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	2,780,408.30		-5,713.72
9/10/2025	9/11/2025	540,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	506,712.23		-16,854.81
9/10/2025	9/11/2025	1,935,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	1,815,718.82		-7,112.18
Total SELL		33,765,000.00					32,578,266.38		-356,164.25

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.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- 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.