



INVESTMENT REPORT

City of Stockton | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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ECONOMIC UPDATE

ECONOMIC UPDATE

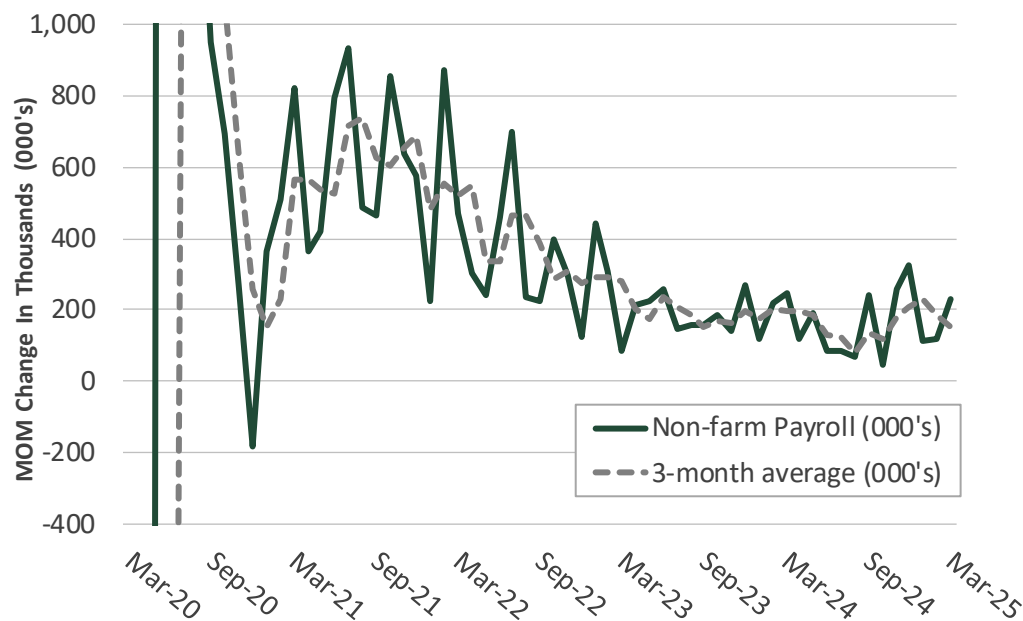
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

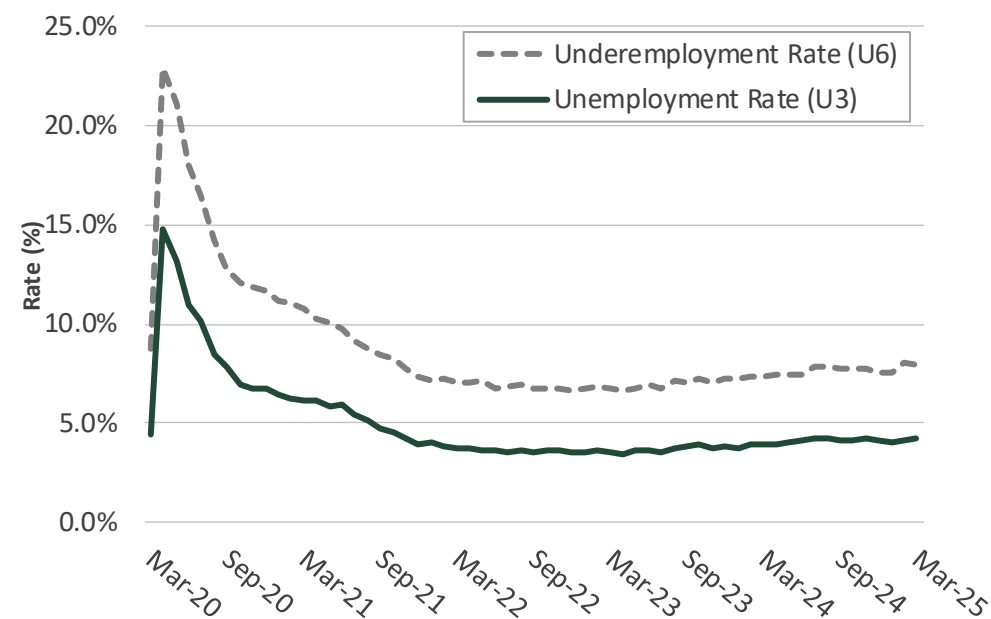
EMPLOYMENT

Nonfarm Payroll (000's)



Source: US Department of Labor

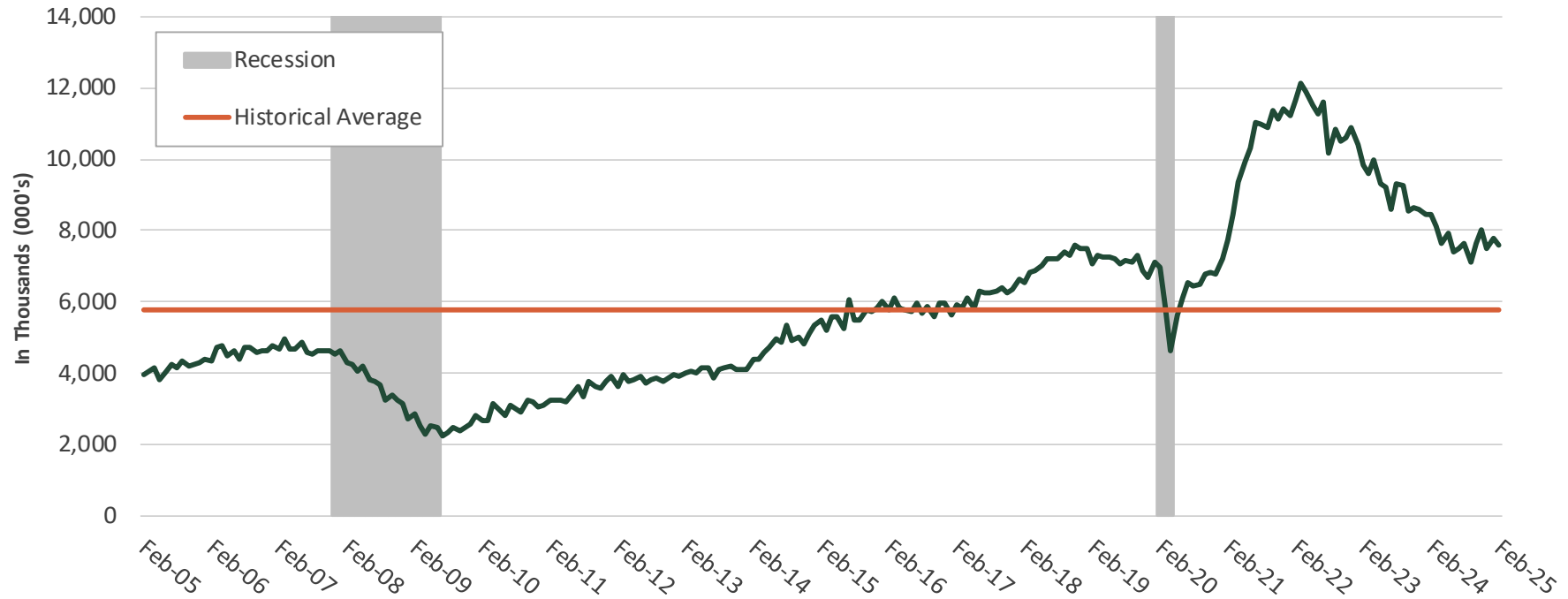
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

Job Openings

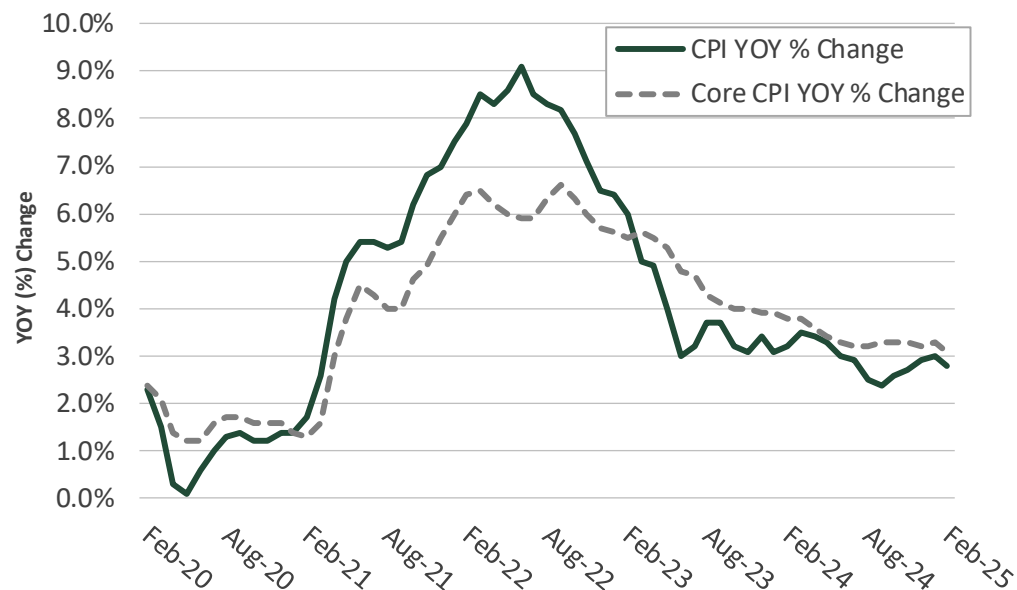


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

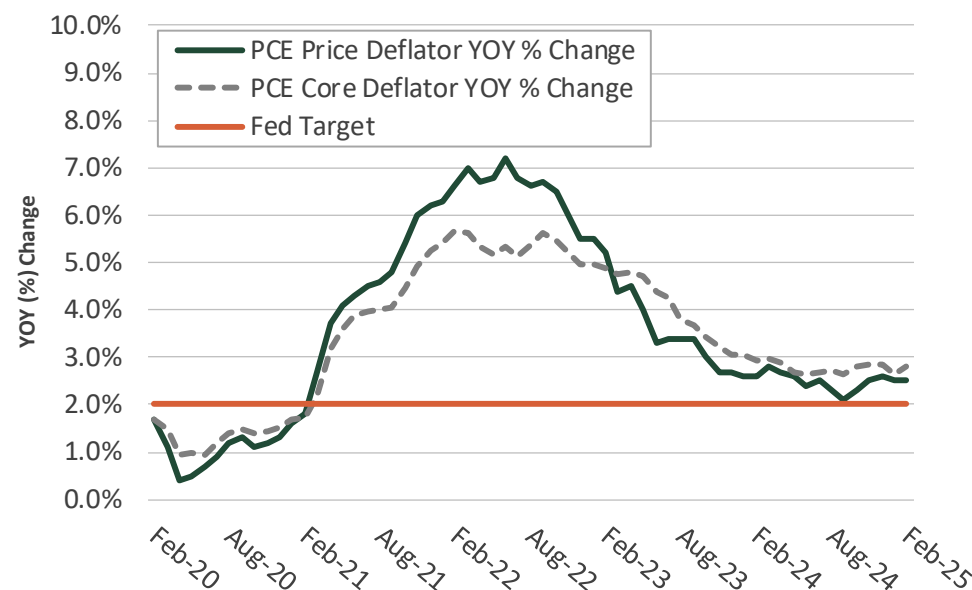
INFLATION

Consumer Price Index (CPI)



Source: US Department of Labor

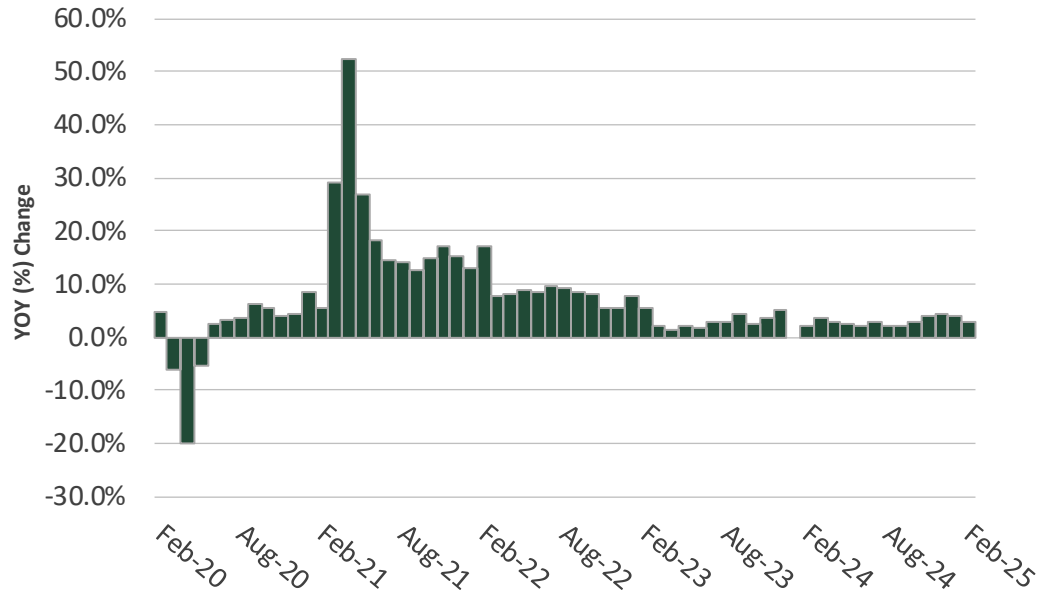
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

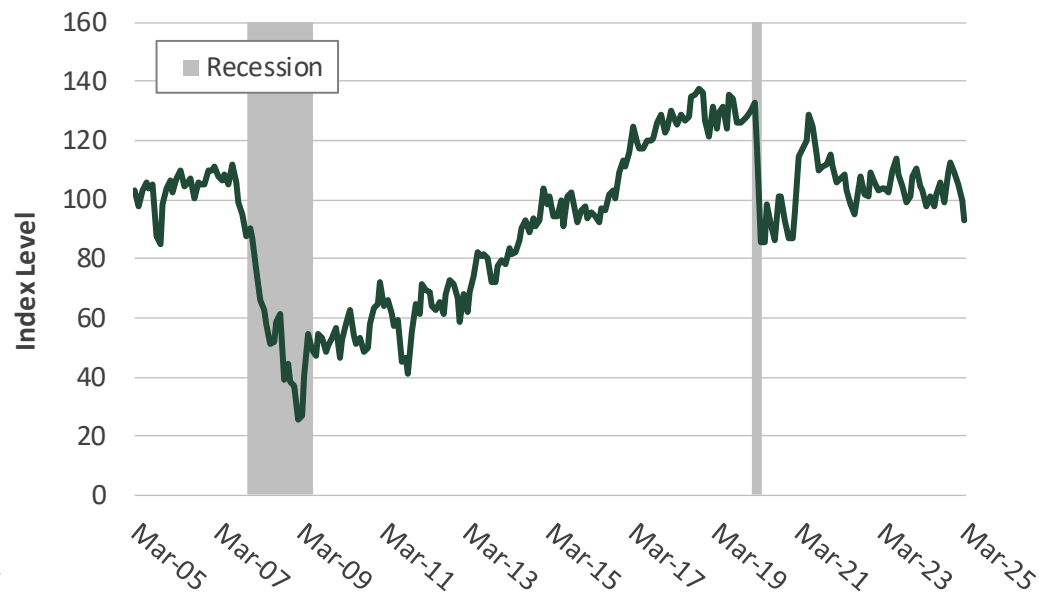
In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

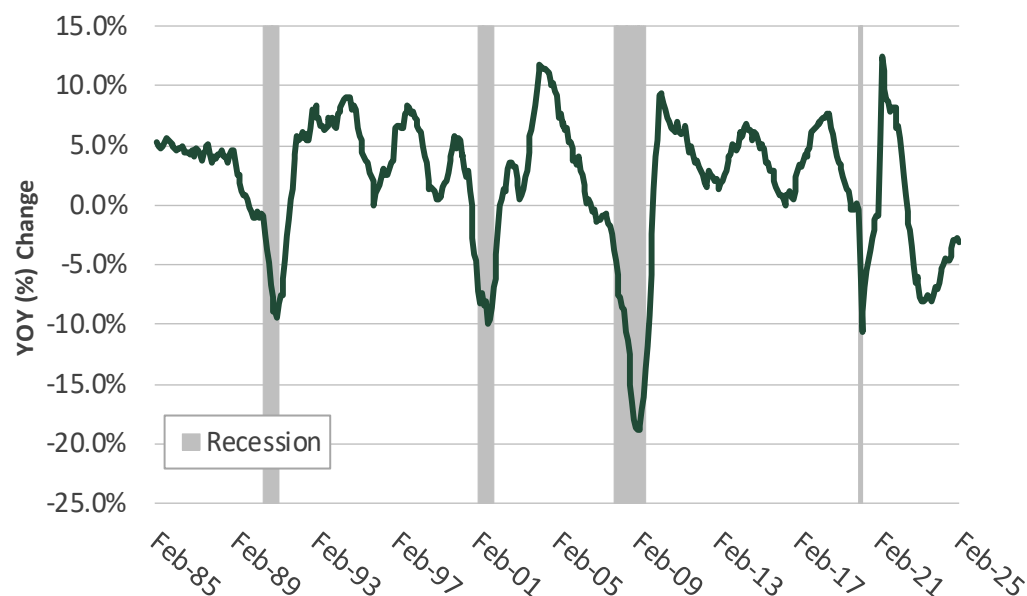


Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

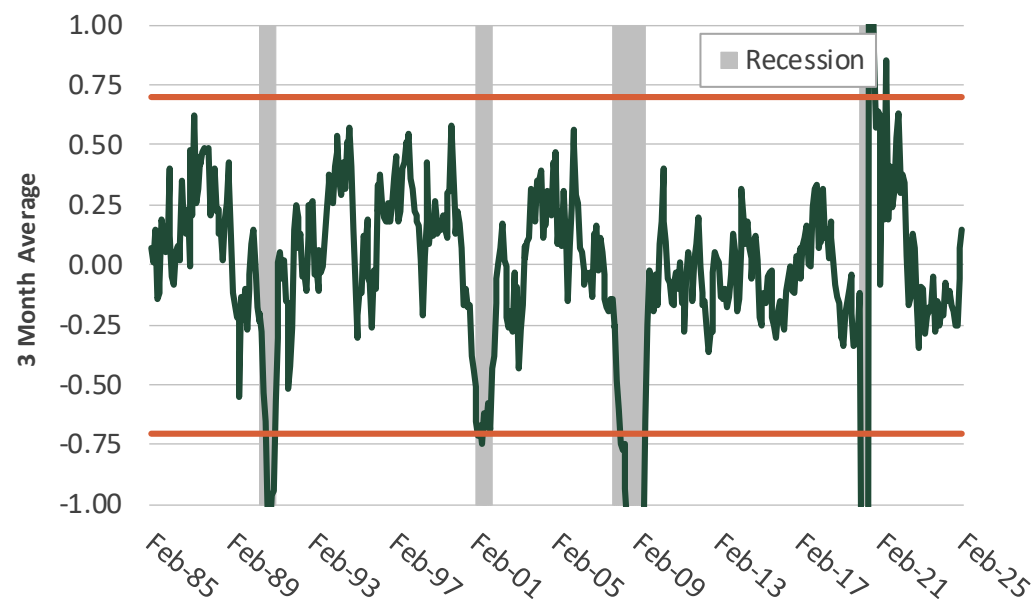
LEADING INDICATORS OF ECONOMIC ACTIVITY

Leading Economic Indicators (LEI)



Source: The Conference Board

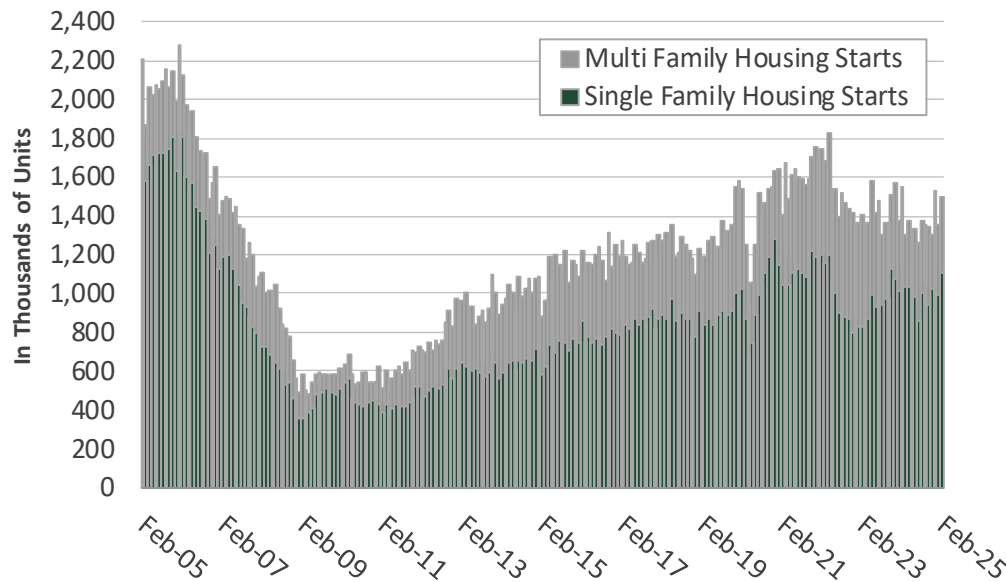
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

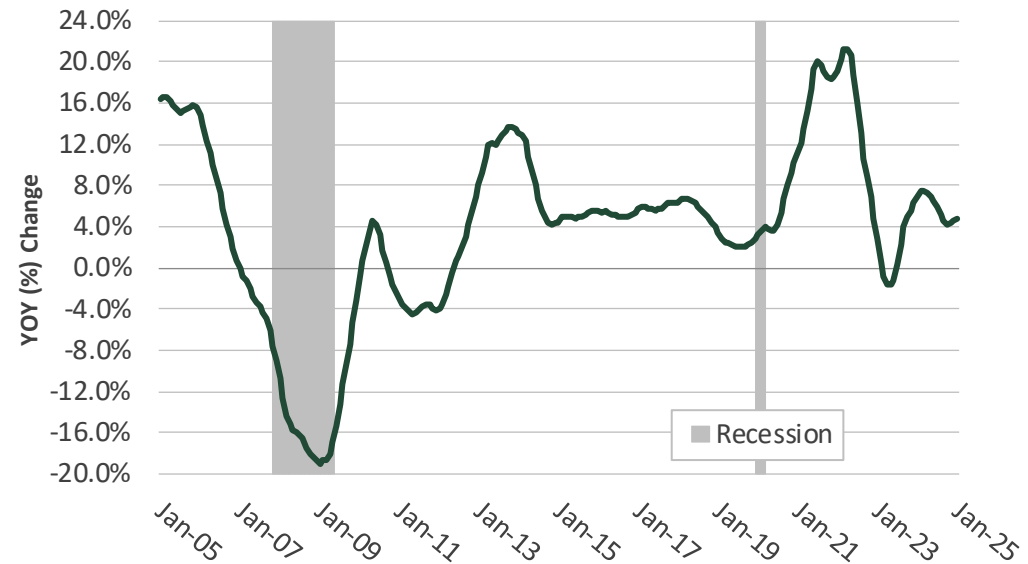
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

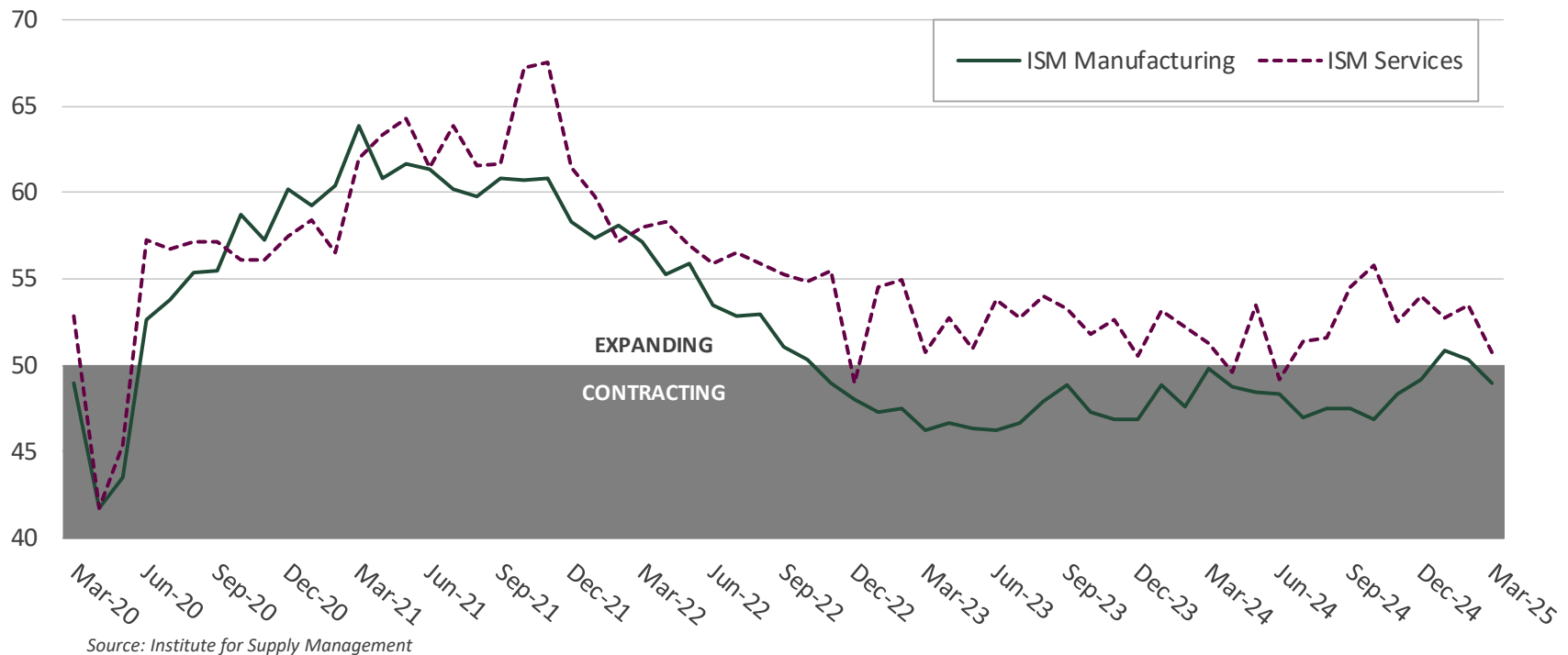
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

Institute of Supply Management (ISM) Surveys



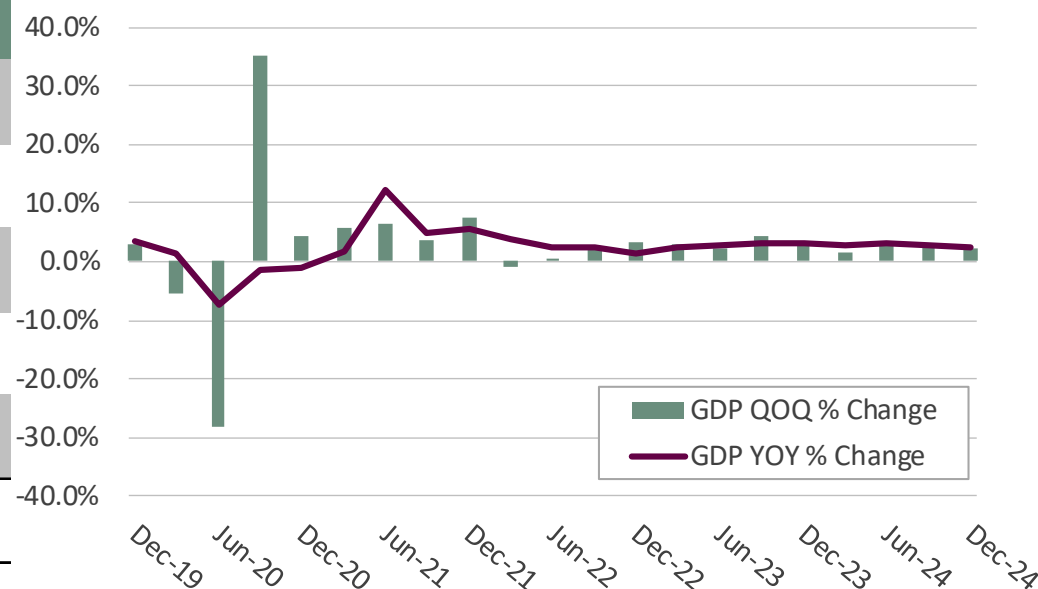
The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in February as new orders, employment, and supplier deliveries all weakened. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

| Components of GDP | 3/24 | 6/24 | 9/24 | 12/24 |
|--|-------------|-------------|-------------|-------------|
| Personal Consumption Expenditures | 1.3% | 1.9% | 2.5% | 2.7% |
| Gross Private Domestic Investment | 0.6% | 1.5% | 0.2% | -1.0% |
| Net Exports and Imports | -0.6% | -0.9% | -0.4% | 0.3% |
| Federal Government Expenditures | 0.0% | 0.3% | 0.6% | 0.3% |
| State and Local (Consumption and Gross Investment) | 0.3% | 0.3% | 0.3% | 0.3% |
| Total | 1.6% | 3.0% | 3.1% | 2.4% |

Source: US Department of Commerce

Gross Domestic Product (GDP)

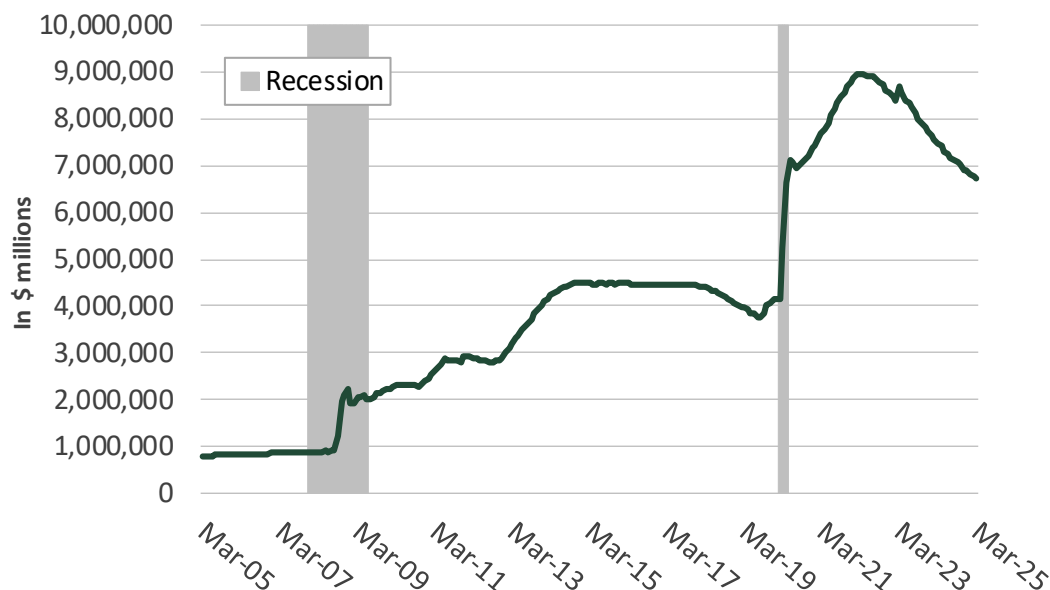


Source: US Department of Commerce

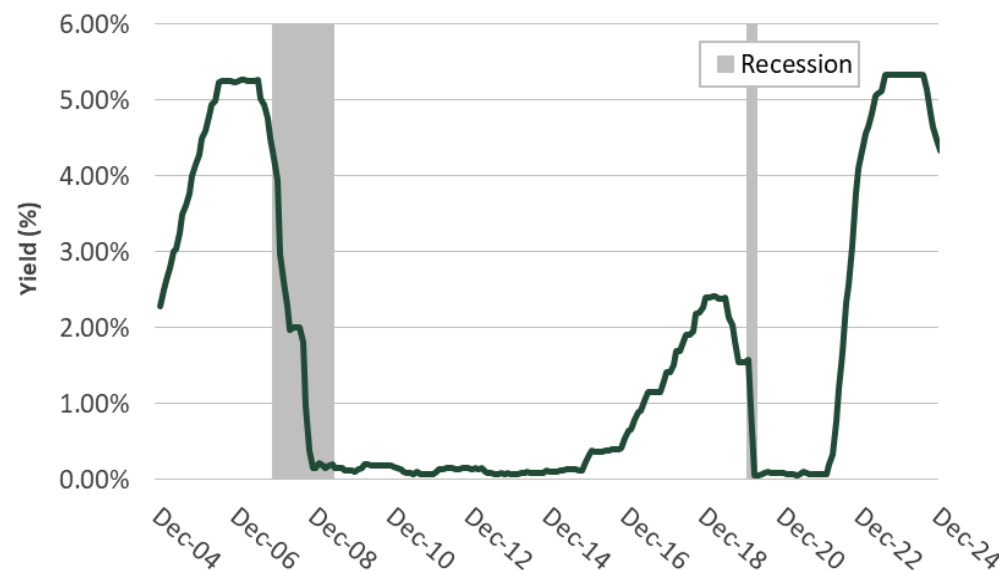
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 1.2% growth for the first quarter and 2.0% for the full year 2025.

FEDERAL RESERVE

Federal Reserve Balance Sheet Assets



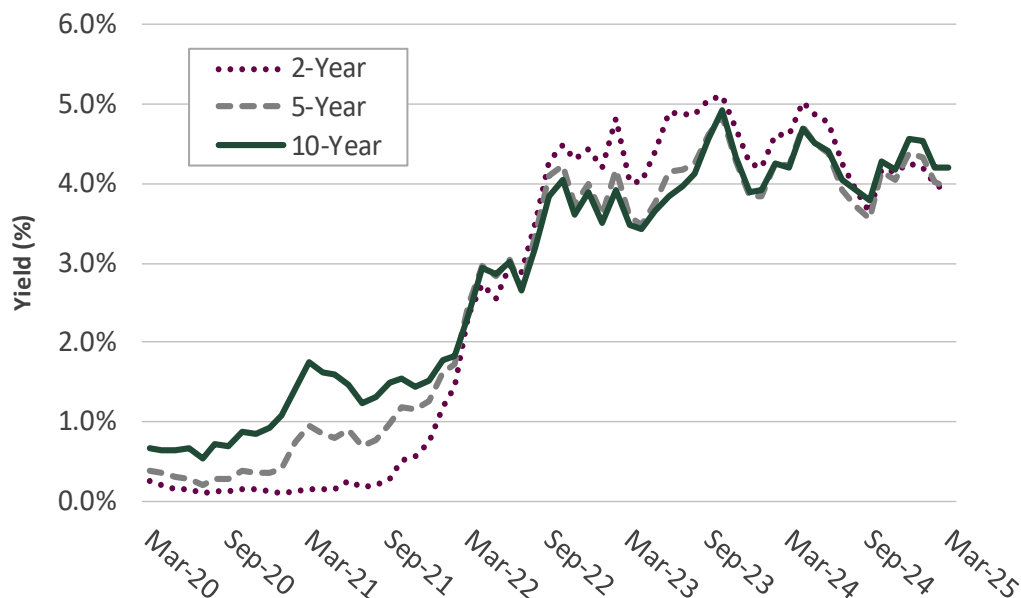
Effective Federal Funds Rate



As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

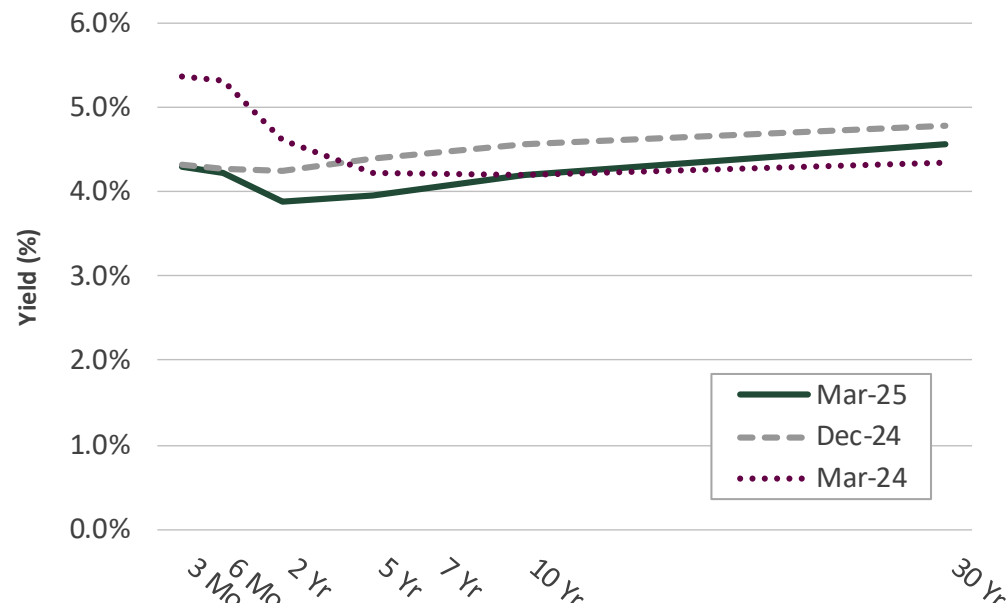
BOND YIELDS

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

ACCOUNT PROFILE

OBJECTIVES

City of Stockton | As of March 31, 2025

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of March 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| AGENCY MORTGAGE SECURITIES (CMOS) | | | | |
| Max % (MV) | 20.0 | 2.0 | Compliant | |
| Max % Issuer (MV; Agencies & Agency CMOs) | 20.0 | 7.9 | Compliant | |
| Max Maturity (Years) | 10.0 | 3.2 | Compliant | |
| ASSET-BACKED SECURITIES (ABS) | | | | |
| Max % (MV; Non Agency ABS & MBS) | 20.0 | 9.2 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.3 | Compliant | |
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (AA by 1) | 0.0 | 0.0 | Compliant | |
| BANKERS' ACCEPTANCES | | | | |
| Max % (MV) | 40.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Days) | 180 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 0.0 | 0.0 | Compliant | |
| COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| COMMERCIAL PAPER | | | | |
| Max % (MV) | 40.0 | 3.7 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.6 | Compliant | |
| Max Maturity (Days) | 270 | 162 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1) | 0.0 | 0.0 | Compliant | |
| CORPORATE MEDIUM TERM NOTES | | | | |
| Max % (MV) | 30.0 | 22.5 | Compliant | |
| Max % Issuer (MV) | 5.0 | 1.7 | Compliant | |

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of March 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max Maturity (Years) | 5 | 4 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| FEDERAL AGENCIES | | | | |
| Max % (MV) | 100.0 | 21.8 | Compliant | |
| Max % Issuer (MV; Agencies & Agency CMOs) | 100.0 | 7.9 | Compliant | |
| Max Callables (MV) | 20.0 | 0.6 | Compliant | |
| Max Maturity (Years) | 10 | 9 | Compliant | |
| LOCAL AGENCY INVESTMENT FUND (LAIF) | | | | |
| Max Concentration (MV) | 75.0 | 0.0 | Compliant | |
| MONEY MARKET MUTUAL FUNDS | | | | |
| Max % (MV) | 20.0 | 0.1 | Compliant | |
| Max % Issuer (MV) | 20.0 | 0.1 | Compliant | |
| Min Rating (AAA by 2) | 0.0 | 0.0 | Compliant | |
| MORTGAGE-BACKED SECURITIES (NON-AGENCY) | | | | |
| Max % (MV) | 20.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5.0 | 0.0 | Compliant | |
| Min Rating (AA by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, LOCAL AGENCY) | | | | |
| Max % (MV) | 30.0 | 0.5 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.3 | Compliant | |
| Max Maturity (Years) | 10 | 0.0 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| MUNICIPAL SECURITIES (CA, OTHER STATES) | | | | |
| Max % (MV) | 30.0 | 0.7 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.5 | Compliant | |

STATEMENT OF COMPLIANCE

City of Stockton ConsAgg | Account #10021 | As of March 31, 2025

| Rules Name | Limit | Actual | Compliance Status | Notes |
|--|-------|--------|-------------------|-------|
| Max Maturity (Years) | 10 | 0.0 | Compliant | |
| Min Rating (A- by 1) | 0.0 | 0.0 | Compliant | |
| NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD) | | | | |
| Max % (MV) | 30.0 | 0.5 | Compliant | |
| Max % Issuer (MV) | 5.0 | 0.5 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit) | 0.0 | 0.0 | Compliant | |
| REPURCHASE AGREEMENTS | | | | |
| Max Maturity (Years) | 1.0 | 0.0 | Compliant | |
| SUPRANATIONAL OBLIGATIONS | | | | |
| Max % (MV) | 30.0 | 0.0 | Compliant | |
| Max % Issuer (MV) | 10.0 | 0.0 | Compliant | |
| Max Maturity (Years) | 5 | 0.0 | Compliant | |
| Min Rating (AA- by 1) | 0.0 | 0.0 | Compliant | |
| U.S. TREASURIES | | | | |
| Max % (MV) | 100.0 | 39.0 | Compliant | |
| Max Maturity (Years) | 10 | 8 | Compliant | |

PORTFOLIO CHARACTERISTICS

City of Stockton Reserve | Account #10020 | As of March 31, 2025

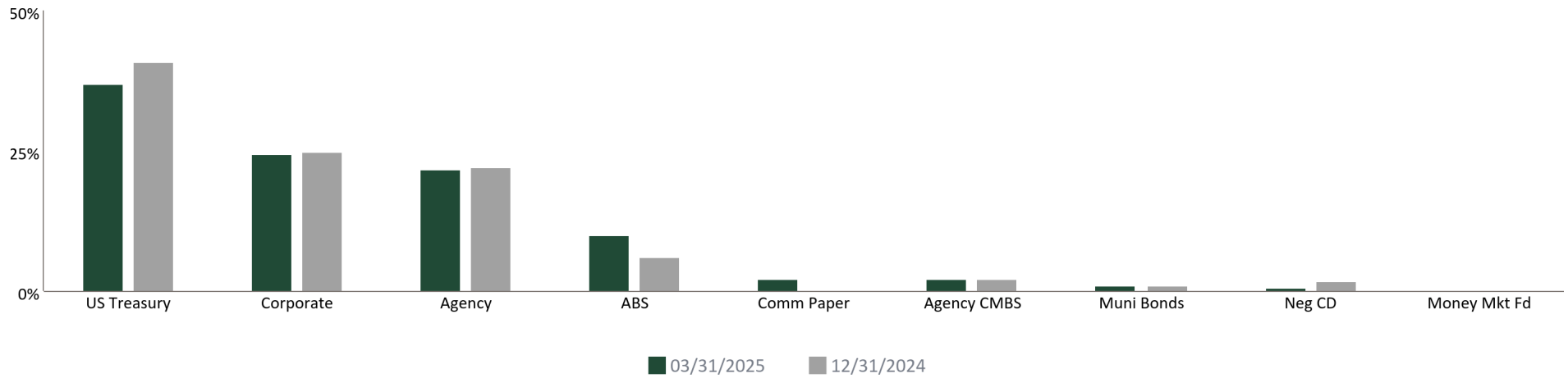
| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 2.66 | 3.10 | 2.98 |
| Average Modified Duration | 2.48 | 2.56 | 2.51 |
| Average Purchase Yield | | 3.32% | 3.01% |
| Average Market Yield | 4.00% | 4.26% | 4.49% |
| Average Quality** | AA+ | AA+ | AA+ |
| Total Market Value | | 339,162,348 | 332,405,551 |

*Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 37.11% | 41.19% |
| Corporate | 24.62% | 25.14% |
| Agency | 21.80% | 22.16% |
| ABS | 10.05% | 6.14% |
| Comm Paper | 2.29% | -- |
| Agency CMBS | 2.23% | 2.25% |
| Muni Bonds | 1.22% | 1.24% |
| Neg CD | 0.59% | 1.82% |
| Money Mkt Fd | 0.07% | 0.07% |

ISSUERS

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|-------------|
| Government of The United States | US Treasury | 37.11% |
| FNMA | Agency | 8.70% |
| Farm Credit System | Agency | 5.78% |
| Federal Home Loan Banks | Agency | 4.81% |
| FHLMC | Agency CMBS | 2.23% |
| State Street Corporation | Corporate | 1.83% |
| Federal Home Loan Mortgage Corp | Agency | 1.71% |
| American Express Credit Master Trust | ABS | 1.48% |
| Chase Issuance Trust | ABS | 1.47% |
| Bank of America Corporation | Corporate | 1.31% |
| Walmart Inc. | Comm Paper | 1.27% |
| BMW Vehicle Owner Trust | ABS | 1.26% |
| John Deere Owner Trust | ABS | 1.25% |
| Caterpillar Inc. | Corporate | 1.21% |
| The Home Depot, Inc. | Corporate | 1.20% |
| Morgan Stanley | Corporate | 1.18% |
| Visa Inc. | Corporate | 1.15% |
| UnitedHealth Group Incorporated | Corporate | 1.15% |
| PACCAR Inc | Corporate | 1.07% |
| New York Life Insurance Company | Corporate | 1.04% |
| PepsiCo, Inc. | Comm Paper | 1.02% |
| The Charles Schwab Corporation | Corporate | 1.00% |
| Honda Auto Receivables Owner Trust | ABS | 0.92% |
| Mastercard Incorporated | Corporate | 0.91% |
| Cisco Systems, Inc. | Corporate | 0.91% |
| National Rural Utilities Cooperative | Corporate | 0.89% |
| Massachusetts Mutual Life Insurance | Corporate | 0.89% |
| Hyundai Auto Receivables Trust | ABS | 0.88% |
| Prologis, Inc. | Corporate | 0.87% |
| JPMorgan Chase & Co. | Corporate | 0.86% |

ISSUERS

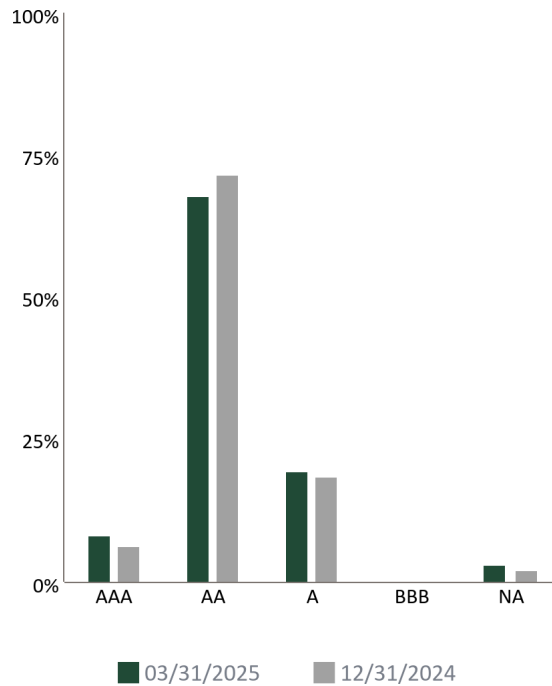
City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|----------------|
| Tennessee Valley Authority | Agency | 0.79% |
| Metropolitan Life Global Funding I | Corporate | 0.79% |
| Amazon.com, Inc. | Corporate | 0.76% |
| Toyota Motor Corporation | Corporate | 0.75% |
| Verizon Master Trust, Series 2025-3 | ABS | 0.75% |
| Eli Lilly and Company | Corporate | 0.68% |
| Northern Trust Corporation | Corporate | 0.65% |
| Target Corporation | Corporate | 0.61% |
| Deere & Company | Corporate | 0.60% |
| Toyota Auto Receivables Owner Trust | ABS | 0.59% |
| Westpac Banking Corporation | Neg CD | 0.59% |
| Merck & Co., Inc. | Corporate | 0.59% |
| Honeywell International Inc. | Corporate | 0.59% |
| PepsiCo, Inc. | Corporate | 0.58% |
| Florida Hurricane Catastrophe Fund F | Muni Bonds | 0.55% |
| The Goldman Sachs Group, Inc. | Corporate | 0.54% |
| WF Card Issuance Trust | ABS | 0.54% |
| Bank of America Credit Card Trust | ABS | 0.49% |
| GM Financial Automobile Leasing Trus | ABS | 0.41% |
| Los Angeles Community College Distri | Muni Bonds | 0.28% |
| University of California | Muni Bonds | 0.22% |
| State of New Jersey | Muni Bonds | 0.16% |
| Federated Hermes, Inc. | Money Mkt Fd | 0.07% |
| Cash | Cash | 0.00% |
| TOTAL | | 100.00% |

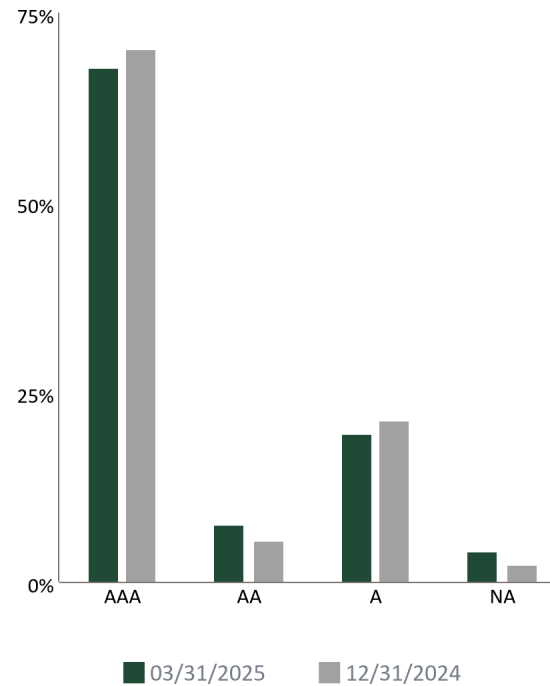
QUALITY DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of March 31, 2025

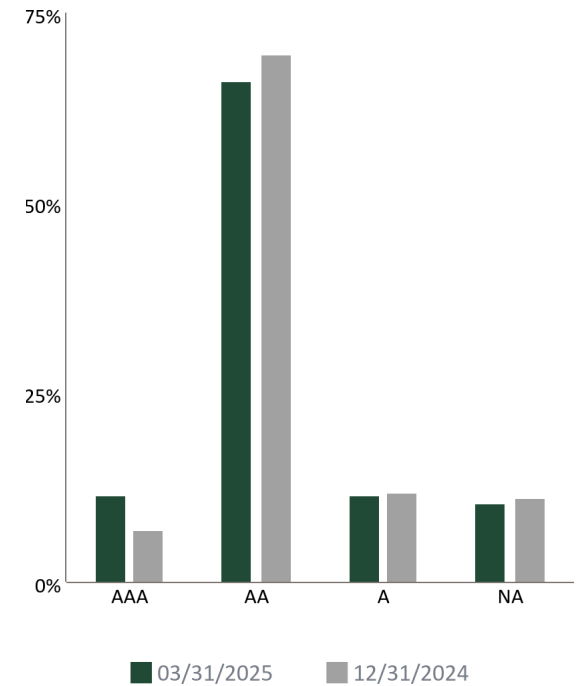
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 8.5% | 6.7% |
| AA | 67.9% | 71.6% |
| A | 19.6% | 19.0% |
| BBB | 0.5% | 0.5% |
| NA | 3.5% | 2.2% |

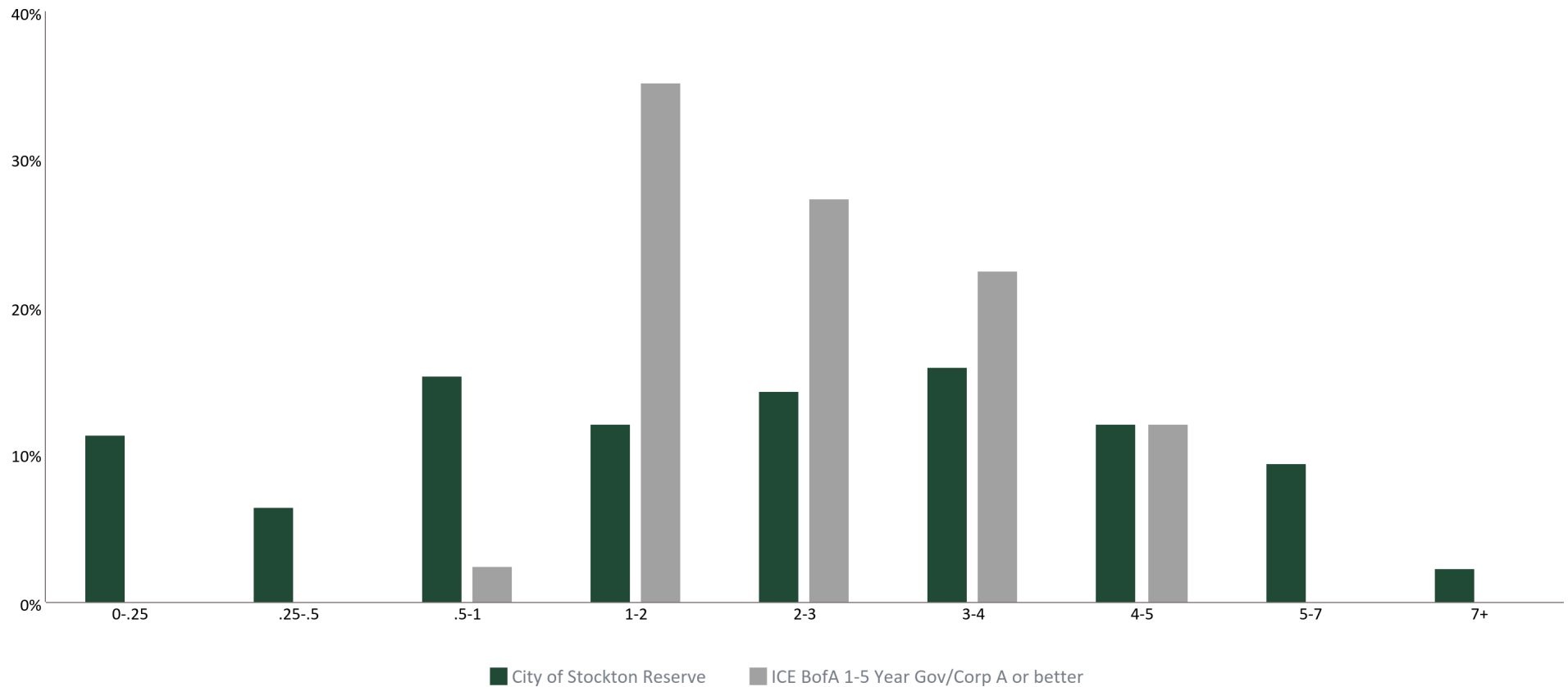
| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 68.1% | 70.4% |
| AA | 7.6% | 5.6% |
| A | 19.9% | 21.6% |
| NA | 4.4% | 2.4% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 11.8% | 6.9% |
| AA | 66.1% | 69.8% |
| A | 11.6% | 12.0% |
| NA | 10.5% | 11.4% |

DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of March 31, 2025

Portfolio Compared to the Benchmark

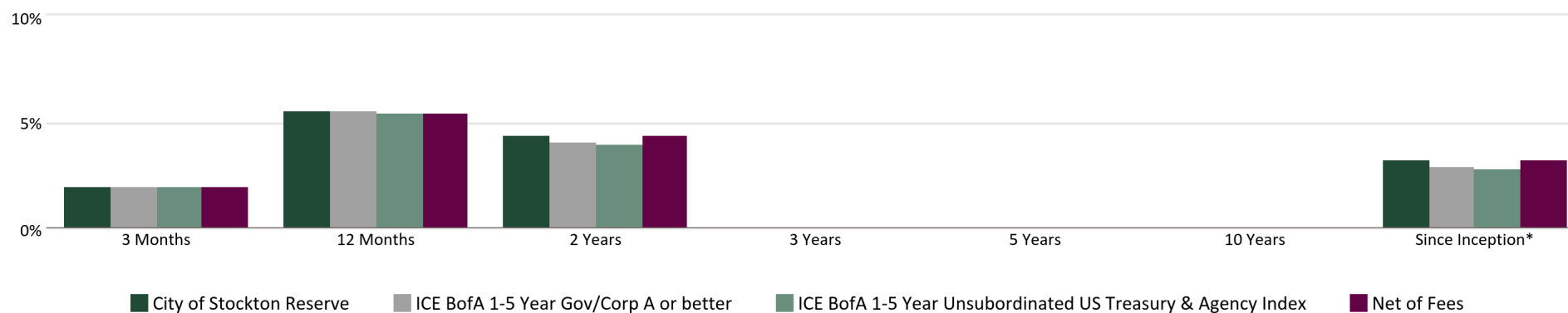


| | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|--|-------|--------|-------|-------|-------|-------|-------|------|------|
| Portfolio | 11.5% | 6.6% | 15.4% | 12.1% | 14.4% | 16.1% | 12.1% | 9.5% | 2.4% |
| ICE BofA 1-5 Year Gov/Corp A or better | 0.0% | 0.0% | 2.5% | 35.3% | 27.5% | 22.6% | 12.2% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of March 31, 2025

Total and Realized Rate of Return : Inception | 08/01/2022



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception* |
|------------------------------------|------------------|-------------------|-------------------|---------|---------|----------|---------------------|
| MARKET VALUE BASIS EARNINGS | | | | | | | |
| Income Earned | 2,318,385 | 8,975,234 | 14,887,471 | | | | 17,396,354 |
| Change in Market Value | 4,458,954 | 8,953,449 | 13,543,176 | | | | 10,818,567 |
| TOTAL DOLLAR RETURN | 6,777,339 | 17,928,683 | 28,430,647 | | | | \$28,214,922 |

| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|---|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| City of Stockton Reserve | 2.04% | 5.56% | 4.44% | | | | 3.31% |
| ICE BofA 1-5 Year Gov/Corp A or better | 1.99% | 5.59% | 4.12% | | | | 2.99% |
| ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index | 2.00% | 5.50% | 3.96% | | | | 2.87% |
| Basis Point Fee* | 0.01% | 0.04% | 0.03% | | | | 0.02% |
| Net of Fees | 2.04% | 5.53% | 4.41% | | | | 3.29% |

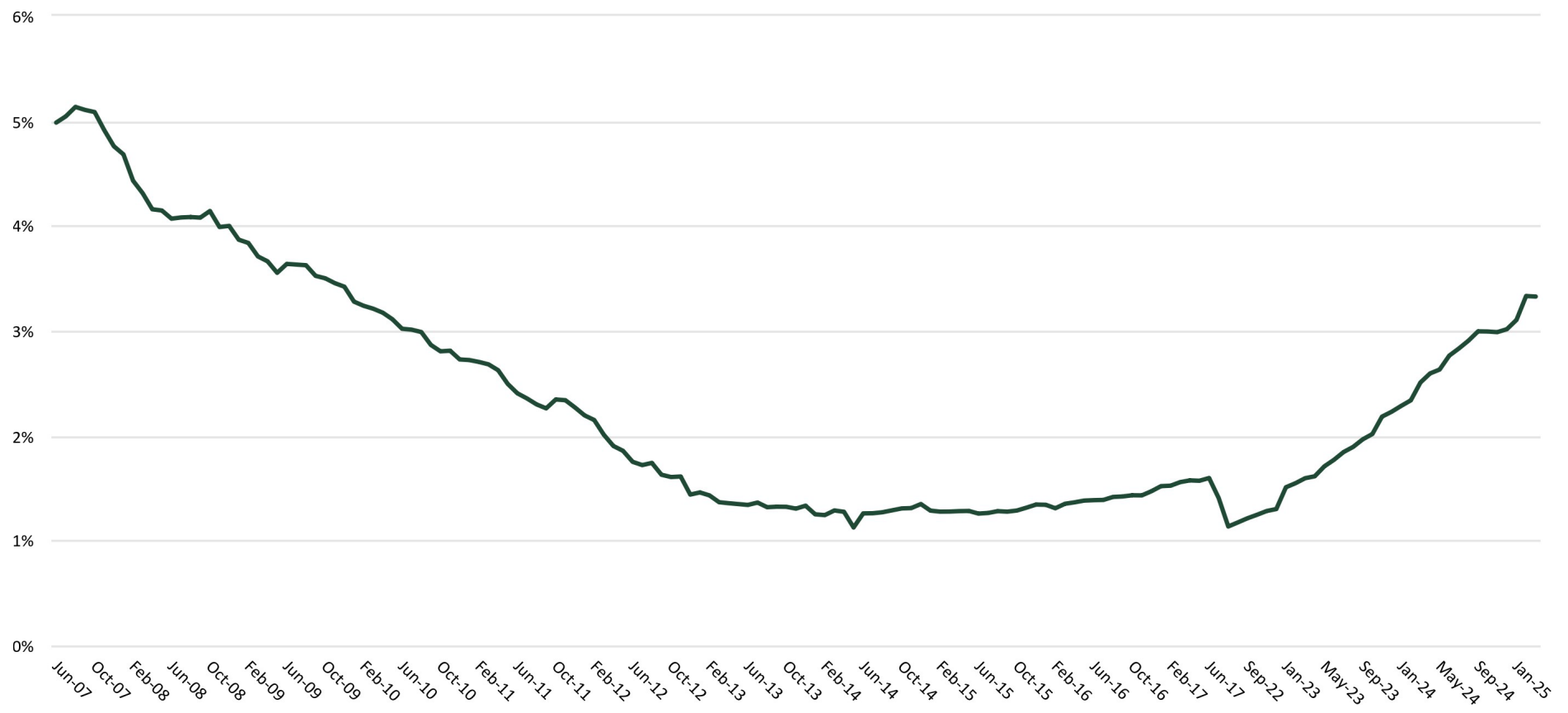
*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD

City of Stockton Reserve | Account #10020 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.32%



PORTFOLIO CHARACTERISTICS

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

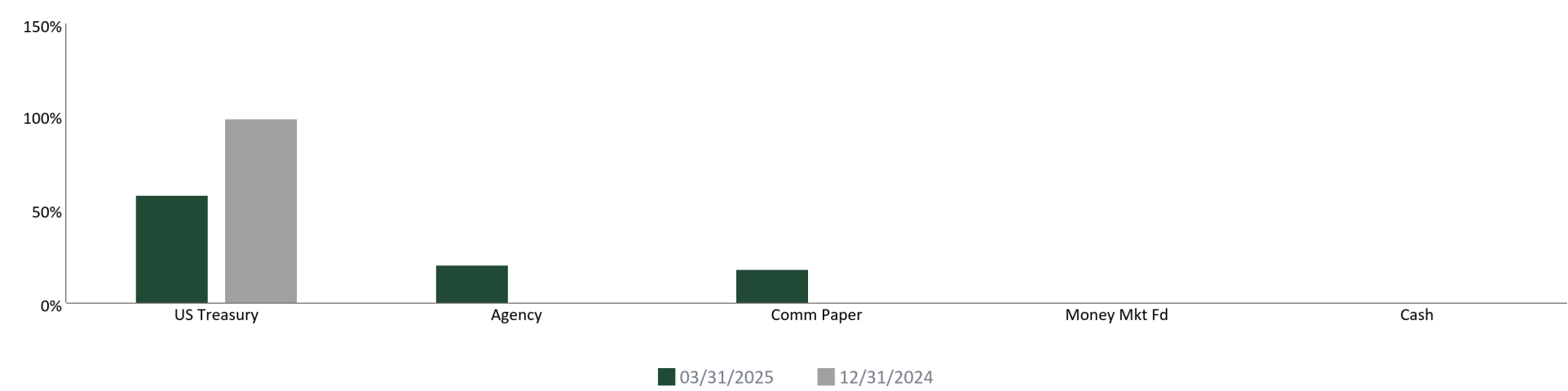
| | Benchmark* | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------|------------------------|-------------------------|
| Average Maturity (yrs) | 0.16 | 0.14 | 0.04 |
| Average Modified Duration | 0.16 | 0.14 | 0.04 |
| Average Purchase Yield | | 4.33% | 4.27% |
| Average Market Yield | 4.28% | 4.33% | 4.29% |
| Average Quality** | AA+ | AAA | AAA |
| Total Market Value | | 31,302,779 | 30,976,381 |

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 59.13% | 99.59% |
| Agency | 21.59% | -- |
| Comm Paper | 18.99% | -- |
| Money Mkt Fd | 0.25% | 0.05% |
| Cash | 0.04% | 0.36% |

ISSUERS

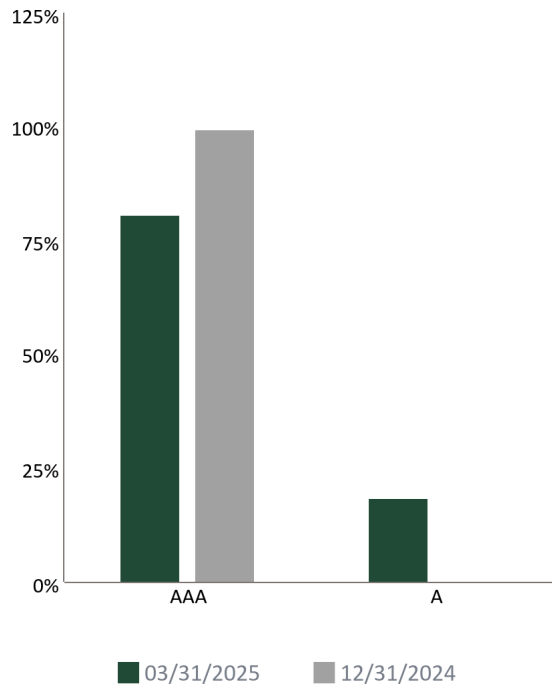
City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

| Issuer | Investment Type | % Portfolio |
|--------------------------------------|-----------------|----------------|
| Government of The United States | US Treasury | 59.13% |
| Federal Home Loan Banks | Agency | 21.59% |
| Mitsubishi UFJ Financial Group, Inc. | Comm Paper | 18.99% |
| Federated Hermes, Inc. | Money Mkt Fd | 0.25% |
| Cash | Cash | 0.04% |
| TOTAL | | 100.00% |

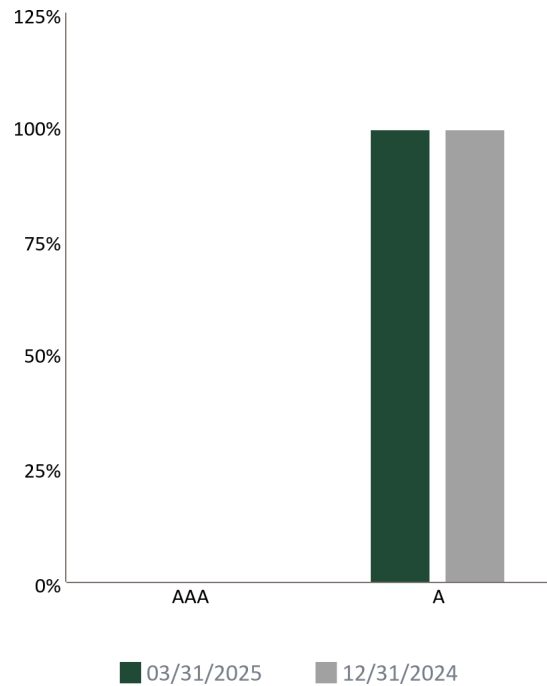
QUALITY DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

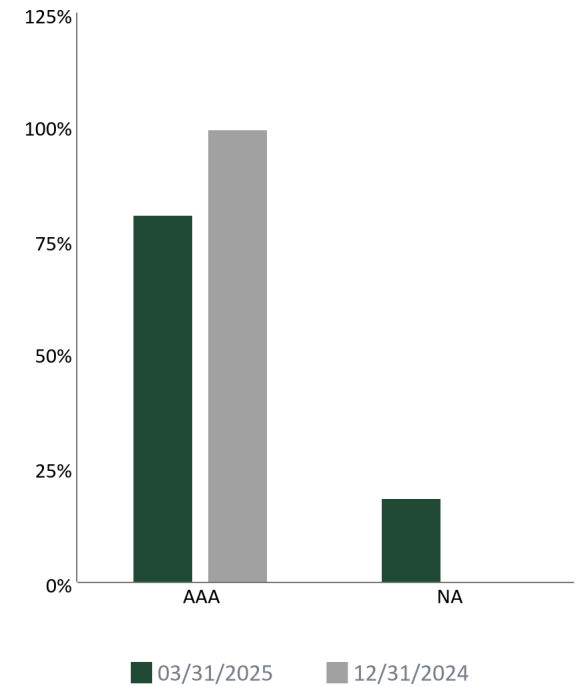
S&P Rating



Moody's Rating



Fitch Rating



| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 81.0% | 100.0% |
| A | 19.0% | -- |

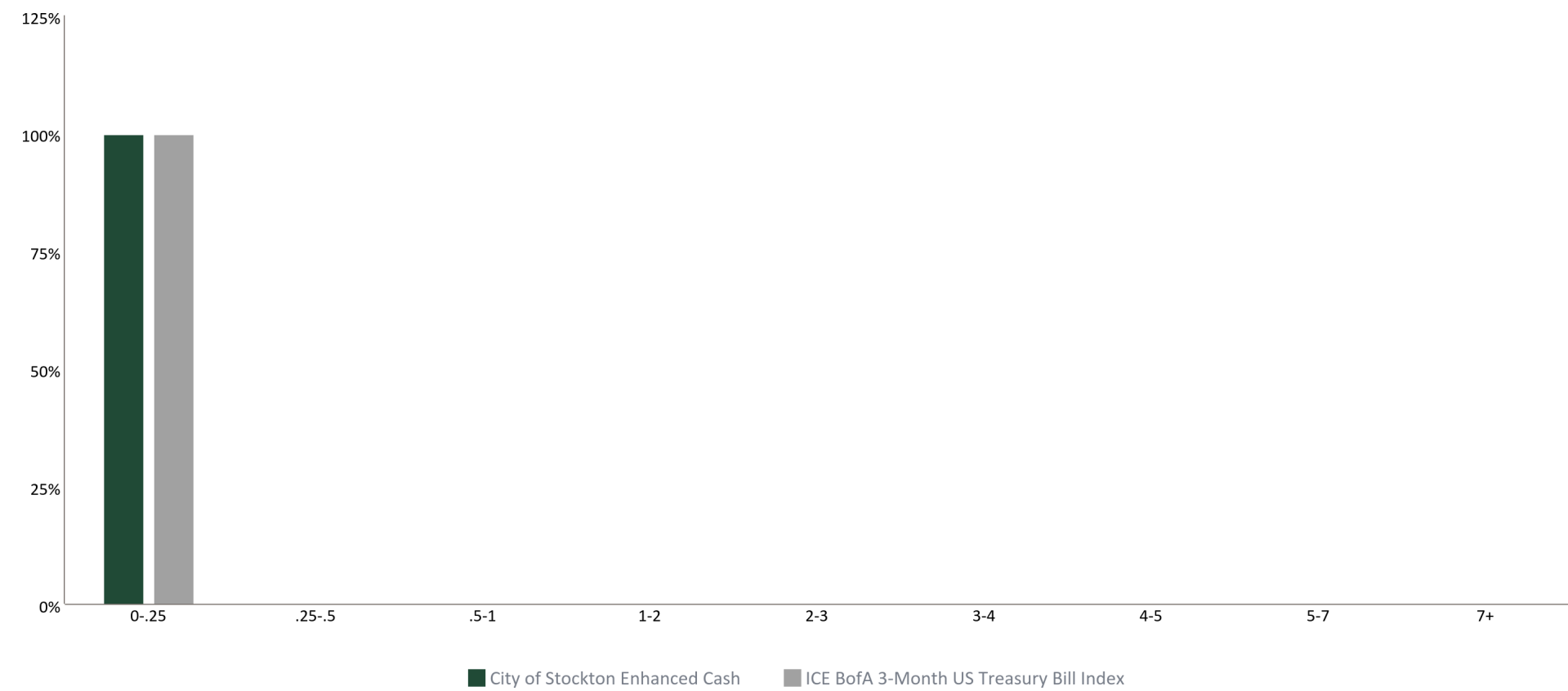
| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 0.3% | 0.4% |
| A | 99.7% | 99.6% |

| Rating | 03/31/2025 | 12/31/2024 |
|--------|------------|------------|
| AAA | 81.0% | 100.0% |
| NA | 19.0% | -- |

DURATION DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

Portfolio Compared to the Benchmark



| | 0-.25 | .25-.5 | .5-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-7 | 7+ |
|---|--------|--------|------|------|------|------|------|------|------|
| Portfolio | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ICE BofA 3-Month US Treasury Bill Index | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

INVESTMENT PERFORMANCE

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

Total and Realized Rate of Return : Inception | 05/17/2024



| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception* |
|------------------------------------|----------------|-----------|---------|---------|---------|----------|------------------|
| MARKET VALUE BASIS EARNINGS | | | | | | | |
| Income Earned | 429,830 | | | | | | 1,291,631 |
| Change in Market Value | (4,182) | | | | | | (721) |
| TOTAL DOLLAR RETURN | 425,648 | | | | | | 1,290,910 |

| | 3 Months | 12 Months | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception |
|---|----------|-----------|---------|---------|---------|----------|-----------------|
| TOTAL RATE OF RETURN | | | | | | | |
| City of Stockton Enhanced Cash | 1.05% | | | | | | 4.35% |
| ICE BofA 3-Month US Treasury Bill Index | 1.02% | | | | | | 4.28% |
| Basis Point Fee* | 0.01% | | | | | | 0.03% |
| Net of Fees | 1.05% | | | | | | 4.31% |

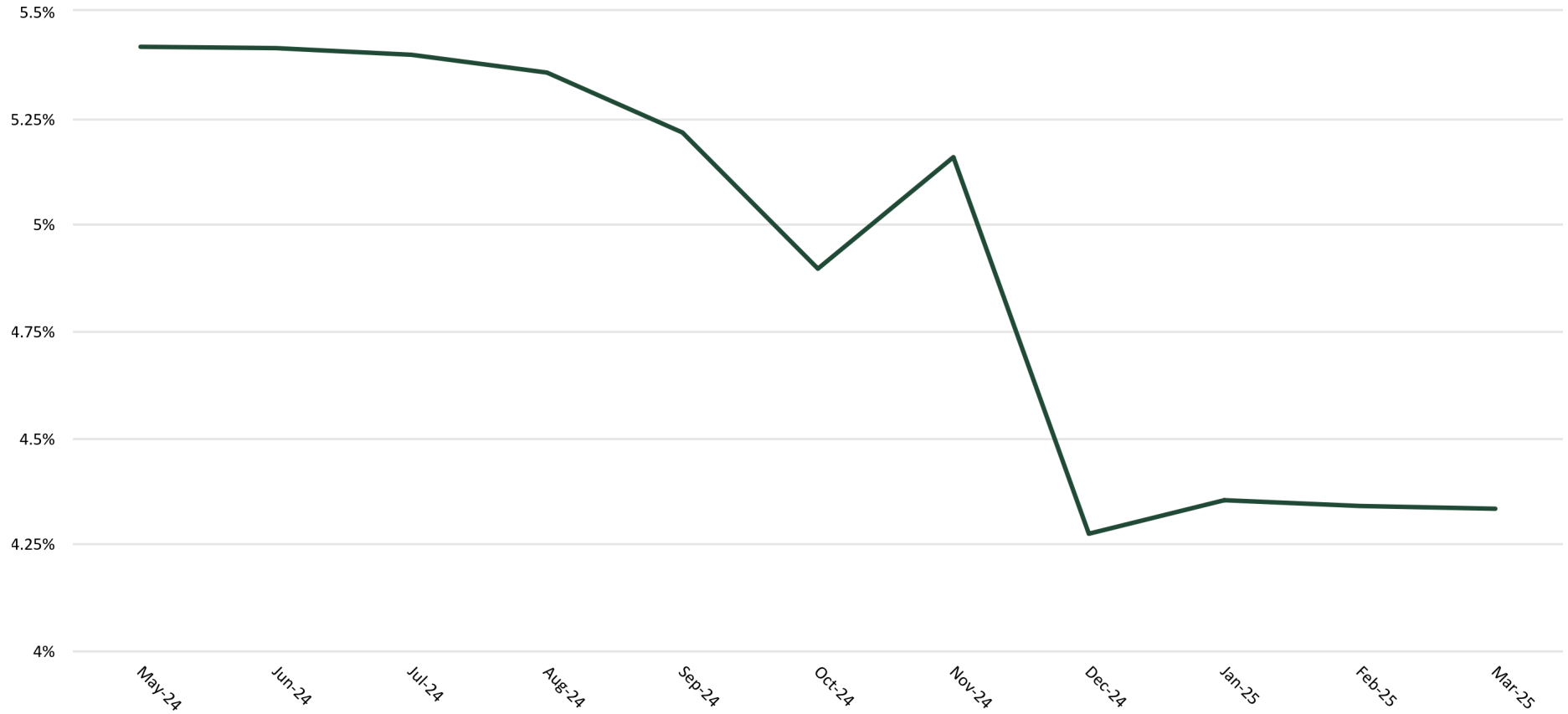
*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 4.33%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Stockton ConsAgg | Account #10021 | As of March 31, 2025

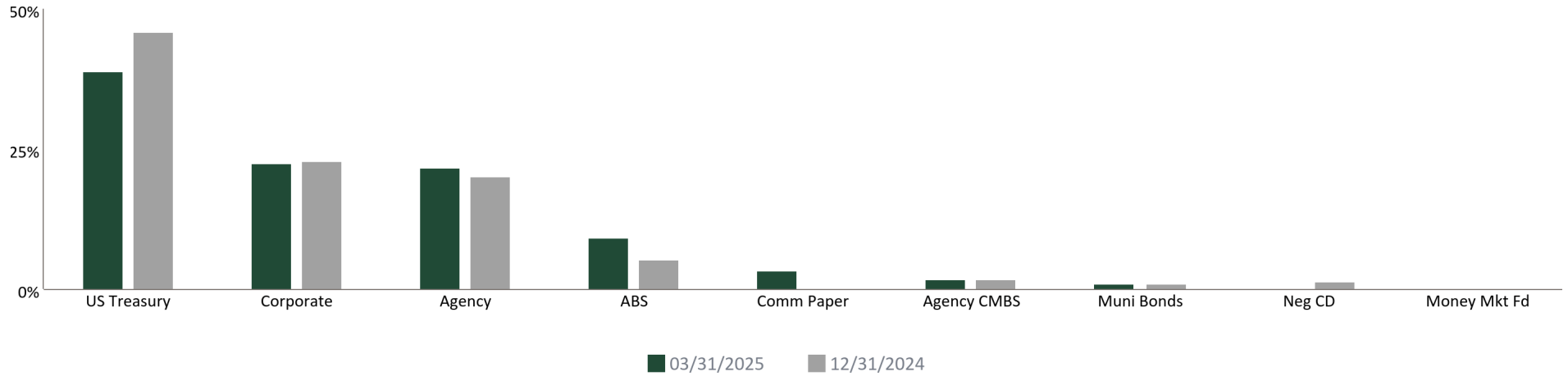
| | 3/31/2025 Portfolio | 12/31/2024 Portfolio |
|---------------------------|------------------------|-------------------------|
| Average Maturity (yrs) | 2.85 | 2.72 |
| Average Modified Duration | 2.35 | 2.30 |
| Average Purchase Yield | 3.41% | 3.12% |
| Average Market Yield | 4.26% | 4.47% |
| Average Quality** | AA+ | AA+ |
| Total Market Value | 370,465,127 | 363,381,933 |

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Stockton ConsAgg | Account #10021 | As of March 31, 2025



Sector as a Percentage of Market Value

| Sector | 03/31/2025 | 12/31/2024 |
|--------------|------------|------------|
| US Treasury | 38.98% | 46.20% |
| Corporate | 22.53% | 22.99% |
| Agency | 21.78% | 20.26% |
| ABS | 9.20% | 5.61% |
| Comm Paper | 3.71% | -- |
| Agency CMBS | 2.04% | 2.06% |
| Muni Bonds | 1.12% | 1.13% |
| Neg CD | 0.54% | 1.66% |
| Money Mkt Fd | 0.09% | 0.07% |

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------|------------------------------------|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| ABS | | | | | | | | | |
| 36271VAD9 | GMALT 2025-1 A3 4.66 02/21/2028 | 1,390,000.00 | 02/05/2025 4.66% | 1,389,835.98 1,389,843.11 | 100.46 4.43% | 1,396,456.41 1,979.21 | 0.41% 6,613.30 | NA/AAA AAA | 2.90 1.66 |
| 05592XAD2 | BMWOT 2023-A A3 5.47 02/25/2028 | 575,802.53 | 07/11/2023 5.47% | 575,700.50 575,738.27 | 100.66 4.59% | 579,598.73 524.94 | 0.17% 3,860.47 | NA/AAA AAA | 2.91 0.70 |
| 477920AC6 | JDOT 2023-B A3 5.18 03/15/2028 | 1,085,000.00 | 06/21/2023 5.51% | 1,084,819.02 1,084,886.60 | 100.59 4.58% | 1,091,426.78 2,497.91 | 0.32% 6,540.18 | AAA/NA AAA | 2.96 0.90 |
| 02582JJZ4 | AMXCA 2023-1 A 4.87 05/15/2026 | 1,270,000.00 | 06/07/2023 4.87% | 1,269,887.35 1,269,944.18 | 100.55 4.40% | 1,277,047.23 2,748.84 | 0.38% 7,103.05 | NA/AAA AAA | 1.12 1.07 |
| 47787CAC7 | JDOT 2023-C A3 5.48 05/15/2028 | 3,105,000.00 | 09/12/2023 5.40% | 3,104,786.69 3,104,856.96 | 100.96 4.57% | 3,134,872.27 7,562.40 | 0.93% 30,015.32 | AAA/NA AAA | 3.12 0.99 |
| 438123AC5 | HAROT 2023-4 A3 5.67 06/21/2028 | 1,050,000.00 | 11/01/2023 5.74% | 1,049,815.10 1,049,871.00 | 101.20 4.66% | 1,062,649.35 1,653.75 | 0.32% 12,778.35 | AAA/NA AAA | 3.22 1.11 |
| 161571HT4 | CHAIT 2023-1 A 5.16 09/15/2028 | 4,915,000.00 | -- 5.13% | 4,920,147.11 4,917,536.41 | 101.13 4.39% | 4,970,677.12 11,271.73 | 1.47% 53,140.71 | NA/AAA AAA | 3.46 1.37 |
| 096919AD7 | BMWOT 2024-A A3 5.18 02/26/2029 | 1,445,000.00 | 06/04/2024 5.24% | 1,444,780.51 1,444,818.01 | 101.24 4.40% | 1,462,883.46 1,247.52 | 0.43% 18,065.46 | AAA/AAA NA | 3.91 1.47 |
| 44934QAD3 | HART 2024-B A3 4.84 03/15/2029 | 910,000.00 | 07/16/2024 4.90% | 909,862.68 909,883.01 | 100.72 4.48% | 916,596.59 1,957.51 | 0.27% 6,713.58 | NA/AAA AAA | 3.96 1.77 |
| 43813YAC6 | HAROT 2024-3 A3 4.57 03/21/2029 | 2,040,000.00 | 08/09/2024 4.68% | 2,039,679.52 2,039,722.24 | 100.42 4.36% | 2,048,508.84 2,589.67 | 0.61% 8,786.60 | AAA/NA AAA | 3.97 1.65 |
| 05522RDJ4 | BACCT 2024-1 A 4.93 05/15/2029 | 1,635,000.00 | 06/06/2024 4.93% | 1,634,908.28 1,634,923.47 | 101.31 4.32% | 1,656,400.02 3,582.47 | 0.49% 21,476.56 | AAA/AAA NA | 4.12 1.97 |
| 89240JAD3 | TAOT 25A A3 4.64 08/15/2029 | 1,990,000.00 | 01/22/2025 4.69% | 1,989,920.20 1,989,923.18 | 100.79 4.29% | 2,005,667.67 4,103.82 | 0.59% 15,744.49 | AAA/NA AAA | 4.38 2.00 |
| 096924AD7 | BMWOT 2025-A A3 4.56 09/25/2029 | 2,185,000.00 | 02/04/2025 4.56% | 2,184,784.78 2,184,790.91 | 100.47 4.37% | 2,195,228.20 1,660.60 | 0.65% 10,437.30 | AAA/AAA NA | 4.49 2.02 |
| 92970QAE5 | WFCIT 2024-2 A 4.29 10/15/2029 | 1,815,000.00 | 10/17/2024 4.58% | 1,814,730.29 1,814,753.89 | 99.98 4.34% | 1,814,608.32 3,460.60 | 0.54% (145.57) | AAA/AAA NA | 4.54 2.35 |
| 44935CAD3 | HART 2025-A A3 4.32 10/15/2029 | 2,045,000.00 | 03/04/2025 4.84% | 2,044,698.36 2,044,701.96 | 99.88 4.42% | 2,042,578.31 4,662.60 | 0.61% (2,123.64) | NA/AAA AAA | 4.54 2.06 |
| 02582JKM1 | AMXCA 2025-1 A 4.56 12/17/2029 | 3,685,000.00 | 02/04/2025 4.57% | 3,684,181.56 3,684,204.22 | 100.76 4.30% | 3,713,168.51 7,468.27 | 1.10% 28,964.29 | NA/AAA AAA | 4.71 2.49 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|------------------|--|----------------------|---------------------------------------|--|-------------------------------|--|------------------------------------|---------------------------|----------------------------|
| 92348KDY6 | VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030 | 2,525,000.00 | 03/25/2025 4.51% | 2,524,891.43 2,524,891.49 | 100.00 4.59% | 2,524,891.43 316.33 | 0.75% (0.06) | AAA/NA NA | 4.97 1.85 |
| Total ABS | | 33,665,802.53 | 4.91% | 33,667,429.36 33,665,288.89 | 100.68 4.42% | 33,893,259.26 59,288.16 | 10.05% 227,970.37 | | 3.87 1.69 |

| AGENCY | | | | | | | | | |
|-----------|--|---------------|---------------------|--------------------------------|-----------------|----------------------------|-----------------------|--------------|--------------|
| 3130AJHU6 | FEDERAL HOME LOAN BANKS 0.5 04/14/2025 | 1,560,000.00 | 04/15/2020 0.60% | 1,552,262.40 1,559,944.85 | 99.87 4.21% | 1,557,909.82 3,618.33 | 0.46% (2,035.03) | AAA/AA AA | 0.04 0.04 |
| 3135G03U5 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025 | 10,880,000.00 | -- 0.63% | 10,879,060.80 10,879,991.01 | 99.78 4.36% | 10,856,283.56 30,033.33 | 3.22% (23,707.45) | AAA/AA AA | 0.06 0.06 |
| 3135G04Z3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025 | 6,642,500.00 | 06/17/2020 0.54% | 6,628,750.02 6,641,920.18 | 99.18 4.41% | 6,588,078.93 9,594.72 | 1.95% (53,841.25) | AAA/AA AA | 0.21 0.21 |
| 3137EAEU9 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025 | 2,310,000.00 | 07/21/2020 0.48% | 2,298,496.20 2,309,299.93 | 98.82 4.29% | 2,282,718.14 1,684.38 | 0.68% (26,581.80) | AAA/AA AA | 0.31 0.30 |
| 3135G05X7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025 | 3,995,000.00 | 08/25/2020 0.47% | 3,976,303.40 3,993,505.09 | 98.46 4.28% | 3,933,598.29 1,498.13 | 1.17% (59,906.80) | AAA/AA AA | 0.40 0.39 |
| 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025 | 3,545,000.00 | 09/23/2020 0.44% | 3,534,329.55 3,543,976.24 | 98.14 4.35% | 3,479,076.54 295.42 | 1.03% (64,899.70) | AAA/AA AA | 0.48 0.47 |
| 3133EMBH4 | FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 09/29/2025 | 2,265,000.00 | 10/07/2020 0.57% | 2,261,036.25 2,264,604.94 | 98.18 4.30% | 2,223,704.04 66.69 | 0.66% (40,900.89) | AAA/AA AA | 0.50 0.48 |
| 3135G06G3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025 | 8,145,000.00 | -- 0.54% | 8,127,104.90 8,142,840.71 | 97.73 4.37% | 7,960,151.59 16,290.00 | 2.36% (182,689.12) | AAA/AA AA | 0.61 0.59 |
| 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 4,100,000.00 | 03/28/2023 3.89% | 4,211,028.00 4,165,953.58 | 101.62 3.91% | 4,166,405.08 10,762.50 | 1.24% 451.50 | AAA/AA AA | 2.94 2.73 |
| 3133ERDH1 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029 | 2,500,000.00 | 04/29/2024 4.70% | 2,505,075.00 2,504,141.16 | 102.67 4.03% | 2,566,858.15 49,809.03 | 0.76% 62,716.99 | AAA/AA AA | 4.08 3.62 |
| 3130B1BC0 | FEDERAL HOME LOAN BANKS 4.625 06/08/2029 | 1,900,000.00 | 07/30/2024 4.10% | 1,943,358.00 1,937,391.08 | 102.46 3.98% | 1,946,810.74 27,582.99 | 0.58% 9,419.66 | AAA/AA AA | 4.19 3.73 |
| 3133EN7B0 | FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030 | 3,000,000.00 | 01/20/2023 3.83% | 2,985,090.00 2,989,737.35 | 98.60 4.07% | 2,958,108.63 20,625.00 | 0.88% (31,628.72) | AAA/AA AA | 4.82 4.33 |
| 3133EN4V9 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030 | 2,100,000.00 | 12/22/2022 4.22% | 2,087,505.00 2,091,155.82 | 100.04 4.12% | 2,100,795.65 1,925.00 | 0.62% 9,639.82 | AAA/AA AA | 5.48 4.85 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------|--|----------------------|---------------------------------------|--|------------------------------|---|--------------------------------------|---------------------------|----------------------------|
| 3133ENQ45 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030 | 875,000.00 | 11/30/2022 4.40% | 866,250.00 868,858.79 | 100.73 4.10% | 881,374.54 103.30 | 0.26% 12,515.75 | AAA/AA AA | 5.50 4.86 |
| 880591EX6 | TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031 | 1,003,000.00 | 01/23/2023 4.03% | 818,959.53 865,494.48 | 84.73 4.23% | 849,882.46 668.67 | 0.25% (15,612.02) | AAA/AA AA | 6.46 6.01 |
| 3133ENFQ8 | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.81 12/01/2031 | 2,303,000.00 | 01/25/2023 3.94% | 1,939,056.91 2,028,719.15 | 85.94 4.25% | 1,979,235.44 13,894.77 | 0.59% (49,483.71) | AAA/AA AA | 6.67 6.10 |
| 3133ENG53 | FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031 | 4,500,000.00 | 02/24/2023 4.35% | 3,613,410.00 3,824,621.34 | 85.39 4.15% | 3,842,719.02 22,750.00 | 1.14% 18,097.68 | AAA/AA AA | 6.69 6.17 |
| 3133EN6M7 | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033 | 3,000,000.00 | 01/18/2023 3.93% | 3,017,490.00 3,013,645.36 | 97.99 4.31% | 2,939,598.45 24,000.00 | 0.87% (74,046.91) | AAA/AA AA | 7.80 6.57 |
| 3130AV4X7 | FEDERAL HOME LOAN BANKS 4.375 03/11/2033 | 2,500,000.00 | 05/12/2023 4.04% | 2,568,175.00 2,555,121.43 | 100.16 4.35% | 2,503,950.65 6,076.39 | 0.74% (51,170.78) | AAA/AA AA | 7.94 6.64 |
| 3130AVWG3 | FEDERAL HOME LOAN BANKS 4.0 06/10/2033 | 6,195,000.00 | -- 4.40% | 5,998,322.75 6,032,211.21 | 97.58 4.35% | 6,044,997.93 76,405.00 | 1.79% 12,786.71 | AAA/AA AA | 8.19 6.81 |
| 880591FB3 | TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034 | 1,845,000.00 | 08/08/2024 4.49% | 1,828,561.05 1,829,604.29 | 99.04 4.50% | 1,827,354.20 13,453.13 | 0.54% (2,250.09) | AAA/AA AA | 9.34 7.53 |
| Total Agency | | 75,163,500.00 | 2.26% | 73,639,624.76 74,042,738.01 | 97.97 4.27% | 73,489,611.83 331,136.76 | 21.80% (553,126.17) | | 3.09 2.70 |
| AGENCY CMBS | | | | | | | | | |
| 3137F2LJ3 | FHMS K-066 A2 3.117 06/25/2027 | 2,400,000.00 | 10/20/2022 4.80% | 2,234,343.75 2,322,003.52 | 97.72 4.20% | 2,345,374.32 6,234.00 | 0.70% 23,370.80 | AAA/AA AAA | 2.24 1.97 |
| 3137FG6X8 | FHMS K-077 A2 3.85 05/25/2028 | 5,245,000.00 | 05/24/2023 4.24% | 5,148,705.08 5,184,695.17 | 98.77 4.23% | 5,180,456.60 16,827.71 | 1.54% (4,238.57) | AAA/AA AAA | 3.15 2.84 |
| Total Agency CMBS | | 7,645,000.00 | 4.42% | 7,383,048.83 7,506,698.69 | 98.44 4.22% | 7,525,830.92 23,061.71 | 2.23% 19,132.23 | | 2.87 2.57 |
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 14,270.06 | -- 0.00% | 14,270.06 14,270.06 | 1.00 0.00% | 14,270.06 0.00 | 0.00% 0.00 | AAA/AAA AAA | 0.00 0.00 |
| Total Cash | | 14,270.06 | 0.00% | 14,270.06 14,270.06 | 1.00 0.00% | 14,270.06 0.00 | 0.00% 0.00 | | 0.00 0.00 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-------------------------------|---|---------------------|---------------------------------------|--|------------------------------|------------------------------------|---------------------------------|---------------------------|----------------------------|
| COMMERCIAL PAPER | | | | | | | | | |
| 93114ERU3 | Walmart Inc. 04/28/2025 | 4,300,000.00 | 03/28/2025 4.32% | 4,284,078.06 4,286,132.50 | 99.66 4.49% | 4,285,582.10 0.00 | 1.27% (550.40) | A/AAA AAA | 0.08 0.08 |
| 71344TW99 | PepsiCo, Inc. 09/09/2025 | 3,500,000.00 | 02/27/2025 4.35% | 3,419,840.28 3,433,475.70 | 98.17 4.16% | 3,436,086.50 0.00 | 1.02% 2,610.80 | A/A A | 0.44 0.44 |
| Total Commercial Paper | | 7,800,000.00 | 4.33% | 7,703,918.34 7,719,608.20 | 99.00 4.34% | 7,721,668.60 0.00 | 2.29% 2,060.40 | | 0.24 0.24 |
| CORPORATE | | | | | | | | | |
| 023135CE4 | AMAZON.COM INC 3.0 04/13/2025 | 2,567,500.00 | 04/11/2022 3.05% | 2,563,417.67 2,567,455.30 | 99.95 4.52% | 2,566,144.90 35,945.00 | 0.76% (1,310.40) | A/AA AA | 0.04 0.03 |
| 38148LAE6 | GOLDMAN SACHS GROUP INC 3.75 05/22/2025 | 1,817,500.00 | 02/12/2021 0.80% | 2,030,474.65 1,817,500.00 | 99.87 4.61% | 1,815,136.94 24,422.66 | 0.54% (2,363.06) | A/BBB A | 0.14 0.14 |
| 438516CB0 | HONEYWELL INTERNATIONAL INC 1.35 06/01/2025 | 2,000,000.00 | 09/03/2021 0.81% | 2,039,160.00 2,000,882.64 | 99.42 4.82% | 1,988,444.56 9,000.00 | 0.59% (12,438.08) | A/A A | 0.17 0.17 |
| 63743HFF4 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025 | 3,000,000.00 | 10/31/2022 5.26% | 3,015,750.00 3,003,054.89 | 100.56 4.45% | 3,016,929.60 68,579.17 | 0.89% 13,874.71 | A/A A | 0.58 0.56 |
| 06051GKM0 | BANK OF AMERICA CORP 3.384 04/02/2026 | 1,875,000.00 | 03/17/2022 3.38% | 1,875,000.00 1,875,000.00 | 99.99 5.11% | 1,874,905.67 31,548.75 | 0.56% (94.33) | A/A AA | 1.01 0.00 |
| 6174468Q5 | MORGAN STANLEY 2.188 04/28/2026 | 2,200,000.00 | 08/24/2022 4.62% | 2,072,268.00 2,196,279.25 | 99.80 6.27% | 2,195,649.02 20,457.80 | 0.65% (630.24) | A/A A | 1.08 0.07 |
| 91324PEC2 | UNITEDHEALTH GROUP INC 1.15 05/15/2026 | 4,000,000.00 | 09/19/2022 4.16% | 3,592,560.00 3,874,892.67 | 96.56 4.32% | 3,862,560.56 17,377.78 | 1.15% (12,332.11) | A/A A | 1.12 1.09 |
| 87612EBM7 | TARGET CORP 1.95 01/15/2027 | 2,140,000.00 | -- 1.97% | 2,137,844.40 2,139,224.94 | 96.25 4.14% | 2,059,759.54 8,809.67 | 0.61% (79,465.40) | A/A A | 1.79 1.72 |
| 808513BY0 | CHARLES SCHWAB CORP 2.45 03/03/2027 | 3,500,000.00 | 01/23/2023 4.35% | 3,251,955.00 3,383,925.54 | 96.48 4.38% | 3,376,808.82 6,669.44 | 1.00% (7,116.72) | A/A A | 1.92 1.85 |
| 665859AW4 | NORTHERN TRUST CORP 4.0 05/10/2027 | 2,200,000.00 | 08/24/2022 3.93% | 2,206,402.00 2,202,802.77 | 99.55 4.23% | 2,190,016.16 34,466.67 | 0.65% (12,786.61) | A/A A | 2.11 1.97 |
| 92826CAH5 | VISA INC 2.75 09/15/2027 | 4,000,000.00 | 03/27/2024 4.57% | 3,769,760.00 3,836,867.87 | 96.82 4.12% | 3,872,841.60 4,888.89 | 1.15% 35,973.73 | AA/AA NA | 2.46 2.34 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|-----------|--|---------------------|---------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| 74340XBV2 | PROLOGIS LP 3.375 12/15/2027 | 3,000,000.00 | 01/25/2023 4.28% | 2,881,530.00 2,934,353.13 | 97.47 4.38% | 2,924,028.15 29,812.50 | 0.87% (10,324.98) | A/A NA | 2.71 2.53 |
| 24422EWR6 | JOHN DEERE CAPITAL CORP 4.75 01/20/2028 | 2,000,000.00 | 01/20/2023 4.35% | 2,035,920.00 2,020,187.75 | 101.44 4.20% | 2,028,732.70 18,736.11 | 0.60% 8,544.95 | A/A A | 2.81 2.58 |
| 713448FL7 | PEPSICO INC 3.6 02/18/2028 | 2,000,000.00 | 04/27/2023 4.00% | 1,964,920.00 1,978,975.96 | 98.59 4.12% | 1,971,772.42 8,600.00 | 0.58% (7,203.54) | A/A NA | 2.89 2.69 |
| 857477CU5 | STATE STREET CORP 4.536 02/28/2028 | 4,155,000.00 | 02/25/2025 4.51% | 4,155,000.00 4,155,000.00 | 100.47 4.36% | 4,174,574.21 17,276.49 | 1.24% 19,574.21 | AA/A AA | 2.91 2.62 |
| 57636QAW4 | MASTERCARD INC 4.875 03/09/2028 | 3,000,000.00 | 06/13/2024 4.50% | 3,037,110.00 3,029,086.22 | 101.87 4.19% | 3,056,000.85 8,937.50 | 0.91% 26,914.63 | AA/A NA | 2.94 2.64 |
| 61747YER2 | MORGAN STANLEY 4.21 04/20/2028 | 1,800,000.00 | 07/31/2023 5.39% | 1,729,026.00 1,760,883.35 | 99.28 5.02% | 1,786,959.34 33,890.50 | 0.53% 26,075.99 | A/A A | 3.05 1.91 |
| 58933YBH7 | MERCK & CO INC 4.05 05/17/2028 | 2,000,000.00 | -- 4.03% | 2,001,621.20 2,000,998.63 | 99.71 4.15% | 1,994,119.88 30,150.00 | 0.59% (6,878.75) | AA/A NA | 3.13 2.87 |
| 46647PAM8 | JPMORGAN CHASE & CO 3.509 01/23/2029 | 3,000,000.00 | 02/27/2024 5.19% | 2,823,480.00 2,872,692.39 | 97.19 4.82% | 2,915,834.64 19,884.33 | 0.86% 43,142.25 | A/A AA | 3.82 2.62 |
| 69371RS80 | PACCAR FINANCIAL CORP 4.6 01/31/2029 | 3,600,000.00 | 01/29/2024 4.52% | 3,612,132.00 3,609,303.19 | 100.66 4.41% | 3,623,835.31 28,060.00 | 1.07% 14,532.12 | A/A NA | 3.84 3.45 |
| 857477CN1 | STATE STREET CORP 4.53 02/20/2029 | 2,000,000.00 | 08/14/2024 4.53% | 2,000,000.00 2,000,000.00 | 100.06 4.72% | 2,001,112.30 10,318.33 | 0.59% 1,112.30 | AA/A AA | 3.89 2.66 |
| 17275RBR2 | CISCO SYSTEMS INC 4.85 02/26/2029 | 3,000,000.00 | 02/27/2024 4.84% | 3,001,560.00 3,001,214.59 | 101.78 4.35% | 3,053,534.73 14,145.83 | 0.91% 52,320.14 | A/AA NA | 3.91 3.44 |
| 14913UAJ9 | CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029 | 4,000,000.00 | 04/29/2024 5.08% | 3,960,640.00 3,968,137.14 | 101.60 4.40% | 4,063,846.12 18,322.22 | 1.21% 95,708.98 | A/A A | 3.91 3.52 |
| 06051GLG2 | BANK OF AMERICA CORP 5.202 04/25/2029 | 2,500,000.00 | 05/28/2024 5.38% | 2,484,025.00 2,487,461.81 | 101.59 4.95% | 2,539,868.58 56,355.00 | 0.75% 52,406.77 | A/A AA | 4.07 2.75 |
| 89236TMF9 | TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029 | 2,500,000.00 | 05/28/2024 5.09% | 2,495,600.00 2,496,345.06 | 101.80 4.57% | 2,544,966.70 47,343.75 | 0.75% 48,621.64 | A/A A | 4.13 3.63 |
| 57629W4T4 | MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029 | 2,950,000.00 | 05/22/2024 5.17% | 2,947,551.50 2,947,961.82 | 102.27 4.54% | 3,016,914.94 51,063.68 | 0.89% 68,953.12 | AA/AA AA | 4.16 3.66 |
| 437076DC3 | HOME DEPOT INC 4.75 06/25/2029 | 4,000,000.00 | 07/30/2024 4.58% | 4,028,360.00 4,024,426.04 | 101.23 4.43% | 4,049,038.20 50,666.67 | 1.20% 24,612.16 | A/A A | 4.24 3.69 |
| 532457CQ9 | ELI LILLY AND CO 4.2 08/14/2029 | 2,290,000.00 | 08/12/2024 4.25% | 2,284,984.90 2,285,616.59 | 99.42 4.35% | 2,276,652.62 12,556.83 | 0.68% (8,963.97) | AA/A NA | 4.37 3.93 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------------|--|----------------------|---------------------------------------|--|-------------------------------|---|------------------------------------|---------------------------|----------------------------|
| 64952WFK4 | NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029 | 3,500,000.00 | 02/27/2025 4.58% | 3,502,135.00 3,502,095.76 | 100.39 4.51% | 3,513,558.48 51,877.78 | 1.04% 11,462.72 | AAA/AA AAA | 4.68 4.11 |
| 59217GFT1 | METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030 | 2,645,000.00 | 01/02/2025 4.95% | 2,639,551.30 2,639,795.98 | 100.85 4.70% | 2,667,437.32 29,521.14 | 0.79% 27,641.34 | AA/AA AA | 4.78 4.17 |
| Total Corporate | | 83,240,000.00 | 4.33% | 82,139,738.62 82,612,421.30 | 99.77 4.50% | 83,021,984.85 799,684.49 | 24.62% 409,563.55 | | 2.87 2.44 |
| MONEY MARKET FUND | | | | | | | | | |
| 60934N104 | FEDERATED HRMS GV O INST | 242,995.60 | -- 4.21% | 242,995.60 242,995.60 | 1.00 4.21% | 242,995.60 0.00 | 0.07% 0.00 | AAA/AAA AAA | 0.00 0.00 |
| Total Money Market Fund | | 242,995.60 | 4.21% | 242,995.60 242,995.60 | 1.00 4.21% | 242,995.60 0.00 | 0.07% 0.00 | | 0.00 0.00 |
| MUNICIPAL BONDS | | | | | | | | | |
| 91412HGE7 | UNIVERSITY CALIF REVS 0.883 05/15/2025 | 760,000.00 | 07/10/2020 0.88% | 760,000.00 760,000.00 | 99.57 4.41% | 756,732.00 2,535.19 | 0.22% (3,268.00) | AA/AA AA | 0.12 0.12 |
| 341271AD6 | FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025 | 1,875,000.00 | 09/03/2020 1.17% | 1,882,423.50 1,875,383.39 | 99.18 4.57% | 1,859,568.75 5,896.88 | 0.55% (15,814.64) | AA/AA AA | 0.25 0.25 |
| 54438CYK2 | LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025 | 965,000.00 | 10/30/2020 0.77% | 965,000.00 965,000.00 | 98.84 4.30% | 953,796.35 1,243.24 | 0.28% (11,203.65) | AAA/AA NA | 0.34 0.33 |
| 646140DP5 | NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026 | 557,500.00 | 01/22/2021 1.05% | 557,500.00 557,500.00 | 97.60 4.33% | 544,120.00 1,459.26 | 0.16% (13,380.00) | A/AA A | 0.76 0.73 |
| Total Municipal Bonds | | 4,157,500.00 | 1.01% | 4,164,923.50 4,157,883.39 | 98.96 4.45% | 4,114,217.10 11,134.56 | 1.22% (43,666.29) | | 0.31 0.31 |
| NEGOTIABLE CD | | | | | | | | | |
| 96130AWW4 | Westpac Banking Corporation - New York Branch 5.52 04/17/2025 | 2,000,000.00 | 02/25/2025 4.37% | 2,002,594.26 2,000,830.17 | 100.04 4.29% | 2,000,888.00 106,720.00 | 0.59% 57.83 | A/AAA NA | 0.05 0.04 |
| Total Negotiable CD | | 2,000,000.00 | 4.37% | 2,002,594.26 2,000,830.17 | 100.04 4.29% | 2,000,888.00 106,720.00 | 0.59% 57.83 | | 0.05 0.04 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------|--|---------------------|---------------------------------------|--------------------------------|----------------------------|------------------------------|-------------------------|---------------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 91282CAJ0 | UNITED STATES TREASURY 0.25 08/31/2025 | 6,000,000.00 | -- 0.56% | 5,925,343.67 5,992,353.16 | 98.37 4.25% | 5,902,453.14 1,304.35 | 1.75% (89,900.02) | AAA/AA AA | 0.42 0.41 |
| 91282CAZ4 | UNITED STATES TREASURY 0.375 11/30/2025 | 6,772,500.00 | -- 0.93% | 6,619,508.79 6,747,718.41 | 97.54 4.17% | 6,605,568.44 8,512.14 | 1.96% (142,149.97) | AAA/AA AA | 0.67 0.65 |
| 91282CBH3 | UNITED STATES TREASURY 0.375 01/31/2026 | 17,305,000.00 | -- 0.79% | 16,971,456.65 17,246,050.08 | 96.96 4.12% | 16,778,549.37 10,755.87 | 4.98% (467,500.72) | AAA/AA AA | 0.84 0.82 |
| 91282CBQ3 | UNITED STATES TREASURY 0.5 02/28/2026 | 12,670,000.00 | -- 0.94% | 12,437,181.06 12,620,661.10 | 96.79 4.12% | 12,263,570.09 5,508.70 | 3.64% (357,091.01) | AAA/AA AA | 0.91 0.89 |
| 91282CCF6 | UNITED STATES TREASURY 0.75 05/31/2026 | 8,320,000.00 | -- 0.80% | 8,301,545.71 8,315,695.34 | 96.30 4.04% | 8,011,900.00 20,914.29 | 2.38% (303,795.34) | AAA/AA AA | 1.17 1.14 |
| 91282CCY5 | UNITED STATES TREASURY 1.25 09/30/2028 | 3,325,000.00 | -- 3.32% | 3,058,576.17 3,101,953.35 | 91.37 3.92% | 3,037,959.00 113.56 | 0.90% (63,994.35) | AAA/AA AA | 3.50 3.36 |
| 91282CJW2 | UNITED STATES TREASURY 4.0 01/31/2029 | 7,000,000.00 | 03/27/2024 4.20% | 6,940,117.19 6,952,601.23 | 100.27 3.92% | 7,019,140.66 46,408.84 | 2.08% 66,539.43 | AAA/AA AA | 3.84 3.50 |
| 9128286B1 | UNITED STATES TREASURY 2.625 02/15/2029 | 7,000,000.00 | -- 4.06% | 6,525,214.84 6,655,650.56 | 95.39 3.92% | 6,677,343.75 22,841.85 | 1.98% 21,693.19 | AAA/AA AA | 3.88 3.62 |
| 91282CKT7 | UNITED STATES TREASURY 4.5 05/31/2029 | 6,500,000.00 | 06/13/2024 4.25% | 6,572,617.19 6,561,056.24 | 102.17 3.93% | 6,640,917.99 98,035.71 | 1.97% 79,861.74 | AAA/AA AA | 4.17 3.72 |
| 91282CLC3 | UNITED STATES TREASURY 4.0 07/31/2029 | 3,450,000.00 | 12/23/2024 4.30% | 3,390,164.06 3,393,654.49 | 100.26 3.93% | 3,459,029.31 22,872.93 | 1.03% 65,374.82 | AAA/AA AA | 4.33 3.92 |
| 912828YB0 | UNITED STATES TREASURY 1.625 08/15/2029 | 7,600,000.00 | -- 3.42% | 6,985,504.69 7,055,874.19 | 90.91 3.91% | 6,908,878.80 15,352.21 | 2.05% (146,995.39) | AAA/AA AA | 4.38 4.14 |
| 91282CLR0 | UNITED STATES TREASURY 4.125 10/31/2029 | 6,500,000.00 | 11/26/2024 4.38% | 6,475,371.10 6,477,082.39 | 100.73 3.95% | 6,547,734.38 112,582.87 | 1.94% 70,651.98 | AAA/AA AA | 4.59 4.07 |
| 91282CFY2 | UNITED STATES TREASURY 3.875 11/30/2029 | 8,000,000.00 | 01/30/2025 4.32% | 7,847,187.50 7,852,385.20 | 99.70 3.95% | 7,975,624.96 103,901.10 | 2.37% 123,239.76 | AAA/AA AA | 4.67 4.18 |
| 91282CGJ4 | UNITED STATES TREASURY 3.5 01/31/2030 | 6,700,000.00 | -- 4.02% | 6,511,839.85 6,555,788.49 | 98.02 3.95% | 6,567,570.35 38,867.40 | 1.95% 11,781.86 | AAA/AA AA | 4.84 4.37 |
| 912828Z94 | UNITED STATES TREASURY 1.5 02/15/2030 | 542,500.00 | 04/06/2022 2.65% | 498,040.43 514,881.41 | 89.21 3.96% | 483,948.14 1,011.57 | 0.14% (30,933.27) | AAA/AA AA | 4.88 4.61 |
| 91282CAE1 | UNITED STATES TREASURY 0.625 08/15/2030 | 587,500.00 | 04/06/2022 2.63% | 498,755.37 530,375.01 | 83.88 3.99% | 492,788.57 456.45 | 0.15% (37,586.44) | AAA/AA AA | 5.38 5.18 |

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|--|-----------------------|---------------------------------------|--|------------------------------|--|---|---------------------------|----------------------------|
| 91282CBL4 | UNITED STATES TREASURY 1.125 02/15/2031 | 565,000.00 | 04/06/2022 2.62% | 498,104.88 520,582.63 | 85.12 3.99% | 480,912.11 790.14 | 0.14% (39,670.52) | AAA/AA AA | 5.88 5.56 |
| 912810FP8 | UNITED STATES TREASURY 5.375 02/15/2031 | 6,000,000.00 | -- 4.27% | 6,403,066.41 6,333,505.09 | 107.04 4.02% | 6,422,578.14 40,089.78 | 1.90% 89,073.05 | AAA/AA AA | 5.88 5.01 |
| 91282CCS8 | UNITED STATES TREASURY 1.25 08/15/2031 | 562,500.00 | 04/06/2022 2.62% | 498,515.62 518,875.14 | 84.36 4.06% | 474,543.46 874.05 | 0.14% (44,331.68) | AAA/AA AA | 6.38 5.99 |
| 91282CFV8 | UNITED STATES TREASURY 4.125 11/15/2032 | 6,000,000.00 | -- 3.72% | 6,197,734.38 6,153,688.68 | 100.15 4.10% | 6,008,906.28 93,667.13 | 1.78% (144,782.40) | AAA/AA AA | 7.63 6.39 |
| 91282CHT1 | UNITED STATES TREASURY 3.875 08/15/2033 | 6,500,000.00 | -- 4.73% | 6,069,570.31 6,131,982.26 | 98.01 4.16% | 6,370,507.78 31,310.43 | 1.89% 238,525.52 | AAA/AA AA | 8.38 7.04 |
| Total US Treasury | | 127,900,000.00 | 2.78% | 125,225,415.87 126,232,414.48 | 97.97 4.03% | 125,130,424.71 676,171.36 | 37.11% (1,101,989.77) | | 3.39 3.04 |
| Total Portfolio | | 341,829,068.19 | 3.32% | 336,183,959.19 338,195,148.78 | 98.67 4.26% | 337,155,150.93 2,007,197.04 | 100.00% (1,039,997.85) | | 3.10 2.56 |
| Total Market Value + Accrued | | | | | | 339,162,347.96 | | | |

HOLDINGS REPORT

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|--------------------------------|---|---------------------|---------------------------------------|--------------------------------------|----------------------------|------------------------------|----------------------------|---------------------------|----------------------|
| AGENCY | | | | | | | | | |
| 313385FY7 | FEDERAL HOME LOAN BANKS 05/23/2025 | 6,800,000.00 | 03/28/2025 4.32% | 6,755,203.11 6,758,402.89 | 99.39 4.31% | 6,758,453.90 0.00 | 21.59% 51.02 | A/AAA AAA | 0.15 0.14 |
| Total Agency | | 6,800,000.00 | 4.32% | 6,755,203.11 6,758,402.89 | 99.39 4.31% | 6,758,453.90 0.00 | 21.59% 51.02 | | 0.15 0.14 |
| CASH | | | | | | | | | |
| CCYUSD | Receivable | 12,786.35 | -- 0.00% | 12,786.35 12,786.35 | 1.00 0.00% | 12,786.35 0.00 | 0.04% 0.00 | AAA/AAA AAA | 0.00 0.00 |
| Total Cash | | 12,786.35 | 0.00% | 12,786.35 12,786.35 | 1.00 0.00% | 12,786.35 0.00 | 0.04% 0.00 | | 0.00 0.00 |
| COMMERCIAL PAPER | | | | | | | | | |
| 62479LTGO | MUFG Bank, Ltd. - New York Branch 06/16/2025 | 6,000,000.00 | 01/30/2025 4.46% | 5,900,218.33 5,944,646.66 | 99.07 4.45% | 5,944,134.00 0.00 | 18.99% (512.66) | A/A NA | 0.21 0.21 |
| Total Commercial Paper | | 6,000,000.00 | 4.46% | 5,900,218.33 5,944,646.66 | 99.07 4.45% | 5,944,134.00 0.00 | 18.99% (512.66) | | 0.21 0.21 |
| MONEY MARKET FUND | | | | | | | | | |
| 60934N104 | FEDERATED HRMS GV O INST | 77,065.81 | -- 4.21% | 77,065.81 77,065.81 | 1.00 4.21% | 77,065.81 0.00 | 0.25% 0.00 | AAA/AAA AAA | 0.00 0.00 |
| Total Money Market Fund | | 77,065.81 | 4.21% | 77,065.81 77,065.81 | 1.00 4.21% | 77,065.81 0.00 | 0.25% 0.00 | | 0.00 0.00 |
| US TREASURY | | | | | | | | | |
| 912797MV6 | UNITED STATES TREASURY 04/03/2025 | 6,000,000.00 | 01/30/2025 4.29% | 5,955,858.00 5,998,598.67 | 99.98 4.30% | 5,998,585.44 0.00 | 19.16% (13.23) | A/AAA AAA | 0.01 0.01 |
| 912797PJ0 | UNITED STATES TREASURY 05/20/2025 | 6,000,000.00 | 01/30/2025 4.31% | 5,923,831.71 5,965,759.21 | 99.42 4.31% | 5,965,458.00 0.00 | 19.06% (301.21) | A/AAA AAA | 0.14 0.13 |

HOLDINGS REPORT

City of Stockton Enhanced Cash | Account #11194 | As of March 31, 2025

| Cusip | Security Description | Par Value/ Units | Purchase Date Purchase Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody's/ S&P/ Fitch | Maturity Duration |
|---|--------------------------------------|----------------------|---------------------------------------|--|------------------------------|-------------------------------------|-----------------------------------|---------------------------|----------------------------|
| 912797PR2 | UNITED STATES TREASURY 06/10/2025 | 6,600,000.00 | 02/24/2025 4.30% | 6,519,361.75 6,546,241.17 | 99.19 4.28% | 6,546,295.80 0.00 | 20.91% 54.63 | A/AAA AAA | 0.19 0.19 |
| Total US Treasury | | 18,600,000.00 | 4.30% | 18,399,051.46 18,510,599.04 | 99.52 4.30% | 18,510,339.24 0.00 | 59.13% (259.80) | | 0.12 0.11 |
| Total Portfolio | | 31,489,852.16 | 4.33% | 31,144,325.06 31,303,500.76 | 99.12 4.33% | 31,302,779.30 0.00 | 100.00% (721.45) | | 0.14 0.14 |
| Total Market Value + Accrued | | | | | | 31,302,779.30 | | | |

TRANSACTIONS

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | 01/01/2025 Through 03/31/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|----------------------|---|---------|----------------|------------------------|-------------------|------------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/09/2025 | 59217GFT1 | 2,645,000.00 | METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030 | 99.794 | 4.95% | (2,639,551.30) | 0.00 | (2,639,551.30) | 0.00 |
| Purchase | 01/29/2025 | 89240JAD3 | 1,990,000.00 | TAOT 25A A3 4.64 08/15/2029 | 99.996 | 4.69% | (1,989,920.20) | 0.00 | (1,989,920.20) | 0.00 |
| Purchase | 01/31/2025 | 91282CFY2 | 8,000,000.00 | UNITED STATES TREASURY 3.875 11/30/2029 | 98.090 | 4.32% | (7,847,187.50) | (52,802.20) | (7,899,989.70) | 0.00 |
| Purchase | 02/11/2025 | 02582JKM1 | 3,685,000.00 | AMXCA 2025-1 A 4.56 12/17/2029 | 99.978 | 4.57% | (3,684,181.56) | 0.00 | (3,684,181.56) | 0.00 |
| Purchase | 02/12/2025 | 096924AD7 | 2,185,000.00 | BMWOT 2025-A A3 4.56 09/25/2029 | 99.990 | 4.56% | (2,184,784.78) | 0.00 | (2,184,784.78) | 0.00 |
| Purchase | 02/12/2025 | 36271VAD9 | 1,390,000.00 | GMALT 2025-1 A3 4.66 02/21/2028 | 99.988 | 4.66% | (1,389,835.98) | 0.00 | (1,389,835.98) | 0.00 |
| Purchase | 02/26/2025 | 96130AWW4 | 2,000,000.00 | Westpac Banking Corporation - New York Branch 5.52 04/17/2025 | 100.130 | 4.37% | (2,002,594.26) | (96,293.33) | (2,098,887.59) | 0.00 |
| Purchase | 02/27/2025 | 71344TW99 | 3,500,000.00 | PepsiCo, Inc. 09/09/2025 | 97.710 | 4.35% | (3,419,840.28) | 0.00 | (3,419,840.28) | 0.00 |
| Purchase | 02/28/2025 | 857477CU5 | 4,155,000.00 | STATE STREET CORP 4.536 02/28/2028 | 100.000 | 4.51% | (4,155,000.00) | 0.00 | (4,155,000.00) | 0.00 |
| Purchase | 02/28/2025 | 64952WFK4 | 3,500,000.00 | NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029 | 100.061 | 4.58% | (3,502,135.00) | (37,119.44) | (3,539,254.44) | 0.00 |
| Purchase | 03/12/2025 | 44935CAD3 | 2,045,000.00 | HART 2025-A A3 4.32 10/15/2029 | 99.985 | 4.84% | (2,044,698.36) | 0.00 | (2,044,698.36) | 0.00 |
| Purchase | 03/28/2025 | 93114ERU3 | 4,300,000.00 | Walmart Inc. 04/28/2025 | 99.630 | 4.32% | (4,284,078.06) | 0.00 | (4,284,078.06) | 0.00 |
| Purchase | 03/31/2025 | 92348KDY6 | 2,525,000.00 | VERIZON MASTER TRUST, SERIES 2025-3 4.51 03/20/2030 | 99.996 | 4.51% | (2,524,891.43) | 0.00 | (2,524,891.43) | 0.00 |
| Total Purchase | | | 41,920,000.00 | | | | (41,668,698.71) | | (41,854,913.68) | 0.00 |
| TOTAL ACQUISITIONS | | | 41,920,000.00 | | | | (41,668,698.71) | | (41,854,913.68) | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Call Redemption | 02/06/2025 | 857477BR3 | (437,500.00) | STATE STREET CORP 1.746 02/06/2026 | 100.000 | 1.75% | 437,500.00 | 0.00 | 437,500.00 | 0.00 |

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020|01/01/2025 Through 03/31/2025|

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|------------------------------|-----------------|-----------|------------------------|---|---------|----------------|----------------------|-------------------|----------------------|---------------------|
| Total Call Redemption | | | (437,500.00) | | | | 437,500.00 | 0.00 | 437,500.00 | 0.00 |
| Maturity | 01/10/2025 | 24422EVY2 | (2,357,500.00) | JOHN DEERE CAPITAL CORP 1.25 01/10/2025 | 100.000 | 2.16% | 2,357,500.00 | 0.00 | 2,357,500.00 | 0.00 |
| Maturity | 02/12/2025 | 594918BB9 | (2,675,000.00) | MICROSOFT CORP 2.7 02/12/2025 | 100.000 | 0.77% | 2,675,000.00 | 0.00 | 2,675,000.00 | 0.00 |
| Maturity | 02/13/2025 | 89236TGT6 | (1,887,500.00) | TOYOTA MOTOR CREDIT CORP 1.8 02/13/2025 | 100.000 | 1.59% | 1,887,500.00 | 0.00 | 1,887,500.00 | 0.00 |
| Maturity | 02/14/2025 | 66989HAP3 | (3,680,000.00) | NOVARTIS CAPITAL CORP 1.75 02/14/2025 | 100.000 | 0.99% | 3,680,000.00 | 0.00 | 3,680,000.00 | 0.00 |
| Maturity | 02/28/2025 | 912828ZC7 | (4,472,500.00) | UNITED STATES TREASURY 1.125 02/28/2025 | 100.000 | 0.53% | 4,472,500.00 | 0.00 | 4,472,500.00 | 0.00 |
| Maturity | 03/14/2025 | 96130AWR5 | (6,000,000.00) | Westpac Banking Corporation - New York Branch 5.32 03/14/2025 | 100.000 | 5.30% | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| Total Maturity | | | (21,072,500.00) | | | | 21,072,500.00 | 0.00 | 21,072,500.00 | 0.00 |
| Sale | 01/07/2025 | 912828V98 | (2,650,000.00) | UNITED STATES TREASURY 2.25 02/15/2027 | 95.953 | 4.06% | 2,542,757.81 | 23,493.55 | 2,566,251.36 | (14,993.72) |
| Sale | 01/31/2025 | 91282CBC4 | (2,100,000.00) | UNITED STATES TREASURY 0.375 12/31/2025 | 96.578 | 0.49% | 2,028,140.63 | 674.38 | 2,028,815.01 | (69,640.32) |
| Sale | 01/31/2025 | 9128286A3 | (1,707,500.00) | UNITED STATES TREASURY 2.625 01/31/2026 | 98.422 | 0.46% | 1,680,553.52 | 22,410.94 | 1,702,964.46 | (63,517.75) |
| Sale | 01/31/2025 | 91282CCZ2 | (3,700,000.00) | UNITED STATES TREASURY 0.875 09/30/2026 | 94.695 | 2.75% | 3,503,726.56 | 10,939.90 | 3,514,666.46 | (87,534.82) |
| Sale | 02/10/2025 | 91282CAJ0 | (1,600,000.00) | UNITED STATES TREASURY 0.25 08/31/2025 | 97.781 | 0.56% | 1,564,500.00 | 1,801.10 | 1,566,301.10 | (32,790.07) |
| Sale | 02/10/2025 | 912828ZL7 | (2,997,500.00) | UNITED STATES TREASURY 0.375 04/30/2025 | 99.145 | 0.70% | 2,971,857.32 | 3,167.25 | 2,975,024.57 | (23,560.79) |
| Sale | 02/10/2025 | 912828ZW3 | (1,597,500.00) | UNITED STATES TREASURY 0.25 06/30/2025 | 98.469 | 0.70% | 1,573,038.28 | 452.33 | 1,573,490.61 | (21,750.45) |
| Sale | 02/10/2025 | 91282CBJ9 | (540,000.00) | UNITED STATES TREASURY 0.75 01/31/2028 | 90.195 | 2.14% | 487,054.69 | 111.88 | 487,166.57 | (31,923.20) |
| Sale | 03/07/2025 | 3130AJHU6 | (900,000.00) | FEDERAL HOME LOAN BANKS 0.5 04/14/2025 | 99.600 | 0.60% | 896,400.00 | 1,787.50 | 898,187.50 | (3,507.00) |
| Total Sale | | | (17,792,500.00) | | | | 17,248,028.81 | 64,838.83 | 17,312,867.64 | (349,218.11) |

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020|01/01/2025 Through 03/31/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|--------------------|-----------------|-------|-----------------|----------------------|-------|----------------|---------------|-------------------|---------------|--------------|
| TOTAL DISPOSITIONS | | | (39,302,500.00) | | | | 38,758,028.81 | 64,838.83 | 38,822,867.64 | (349,218.11) |

TRANSACTION LEDGER

City of Stockton Enhanced Cash | Account #11194 | 01/01/2025 Through 03/31/2025 |

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|------------------------|--|---------|----------------|------------------------|-------------------|------------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/30/2025 | 69372AQ39 | 750,000.00 | PACCAR Financial Corp. 03/03/2025 | 99.616 | 4.38% | (747,120.00) | 0.00 | (747,120.00) | 0.00 |
| Purchase | 01/30/2025 | 62479LTG0 | 6,000,000.00 | MUFG Bank, Ltd. - New York Branch 06/16/2025 | 98.337 | 4.46% | (5,900,218.33) | 0.00 | (5,900,218.33) | 0.00 |
| Purchase | 01/30/2025 | 912797MT1 | 6,000,000.00 | UNITED STATES TREASURY 03/13/2025 | 99.504 | 4.33% | (5,970,243.00) | 0.00 | (5,970,243.00) | 0.00 |
| Purchase | 01/30/2025 | 912797MV6 | 6,000,000.00 | UNITED STATES TREASURY 04/03/2025 | 99.264 | 4.29% | (5,955,858.00) | 0.00 | (5,955,858.00) | 0.00 |
| Purchase | 01/31/2025 | 912797PJ0 | 6,000,000.00 | UNITED STATES TREASURY 05/20/2025 | 98.731 | 4.31% | (5,923,831.71) | 0.00 | (5,923,831.71) | 0.00 |
| Purchase | 01/31/2025 | 912797KA4 | 6,000,000.00 | UNITED STATES TREASURY 02/20/2025 | 99.764 | 4.34% | (5,985,816.67) | 0.00 | (5,985,816.67) | 0.00 |
| Purchase | 02/25/2025 | 912797PR2 | 6,600,000.00 | UNITED STATES TREASURY 06/10/2025 | 98.778 | 4.30% | (6,519,361.75) | 0.00 | (6,519,361.75) | 0.00 |
| Purchase | 03/28/2025 | 313385FY7 | 6,800,000.00 | FEDERAL HOME LOAN BANKS 05/23/2025 | 99.341 | 4.32% | (6,755,203.11) | 0.00 | (6,755,203.11) | 0.00 |
| Total Purchase | | | 44,150,000.00 | | | | (43,757,652.57) | 0.00 | (43,757,652.57) | 0.00 |
| TOTAL ACQUISITIONS | | | 44,150,000.00 | | | | (43,757,652.57) | 0.00 | (43,757,652.57) | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 01/16/2025 | 912797LY1 | (30,900,000.00) | UNITED STATES TREASURY 01/16/2025 | 100.000 | 4.29% | 30,900,000.00 | 0.00 | 30,900,000.00 | 0.00 |
| Maturity | 02/20/2025 | 912797KA4 | (6,000,000.00) | UNITED STATES TREASURY 02/20/2025 | 100.000 | 4.34% | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| Maturity | 03/03/2025 | 69372AQ39 | (750,000.00) | PACCAR Financial Corp. 03/03/2025 | 100.000 | 4.38% | 750,000.00 | 0.00 | 750,000.00 | 0.00 |
| Maturity | 03/13/2025 | 912797MT1 | (6,000,000.00) | UNITED STATES TREASURY 03/13/2025 | 100.000 | 4.33% | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| Total Maturity | | | (43,650,000.00) | | | | 43,650,000.00 | 0.00 | 43,650,000.00 | 0.00 |
| TOTAL DISPOSITIONS | | | (43,650,000.00) | | | | 43,650,000.00 | 0.00 | 43,650,000.00 | 0.00 |

IMPORTANT DISCLOSURES

City of Stockton | As of March 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

City of Stockton | As of March 31, 2025

| Benchmark | Disclosure |
|--|---|
| ICE BofA 3-Month US Treasury Bill Index | The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. |
| ICE BofA 1-5 Year Gov/Corp A or better | The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. |
| ICE BofA 1-5 Yr US Treasury & Agency Index | The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. |