

## **ZONE 7 BOARD OF DIRECTORS FINANCE COMMITTEE**

DATE: Monday, February 23, 2026  
TIME: 2:00 p.m.  
LOCATION: Boardroom  
Zone 7 Administration Building  
100 North Canyons Parkway, Livermore

Director Benson  
Director Brown  
Director Narum

### **AGENDA**

1. Call Meeting to Order
2. Public Comment on Items Not on Agenda
3. Investment Report as of December 31, 2025
4. FY 2025-26 Unaudited Second Quarter Revenue & Expenditure Report
5. Adjournment



100 North Canyons Parkway  
 Livermore, CA 94551  
 (925) 454-5000

December 31, 2025

Board of Directors  
 Zone 7 Water Agency  
 100 N. Canyons Pkwy.  
 Livermore, CA 94551

**Subject: Investment Report as of December 31, 2025 (Unaudited)**

Dear Board Members,

Pursuant to Resolution No. 25-48, dated June 18, 2025, the Board adopted the Agency investment policy. In accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of December 31, 2025. Enclosed with this report is a detailed composition of investments held in Zone 7’s name by securities category as of December 31, 2025. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency’s investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 71,270,000	\$ 71,182,441	\$ 71,327,471	42.52%	No Limit	Yes	3.67%
Corporate Bonds (Medium Term Notes)	38,700,000	38,804,286	38,763,339	23.18%	30%	Yes	4.44%
Federal Agency Commercial Mortgage-Backed Security	30,704,887	31,310,997	30,835,770	18.71%	No Limit	Yes	4.76%
Negotiable Certificate of Deposit (CD)	1,350,000	1,362,304	1,381,242	0.81%	30%	Yes	5.08%
Asset-Backed Securities	19,554,205	19,696,742	19,586,758	11.77%	20%	Yes	4.34%
Money Market (1)	5,034,025	5,034,025	5,034,025	3.01%	20%	Yes	3.60%
<b>Total Investments</b>	<b>\$ 166,613,117</b>	<b>\$ 167,390,794</b>	<b>\$ 166,928,606</b>	<b>100.00%</b>			<b>4.16%</b>
US Bank	1,198,245	1,198,245	1,198,245				
<b>Total Cash &amp; Investments</b>	<b>\$ 167,811,362</b>	<b>\$ 168,589,039</b>	<b>\$ 168,126,851</b>				<b>4.16%</b>

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it’s from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of December 31, 2025, the County Treasurer held approximately \$213,808,063 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/reports/>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2025.

Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

*Osborn Solitei*

Osborn Solitei  
Treasurer

Attachment:

- Zone 7 Investment Performance Review for the Quarter Ended December 31, 2025

c: Valerie Pryor



# ZONE 7 WATER AGENCY

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

### Client Management Team

Monique Spyke, Managing Director  
Joseph Creason, Portfolio Manager  
Jeremy King, Key Account Manager

**PFM Asset Management**  
A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

213 Market Street  
Harrisburg, PA 17101-2141  
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**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# Market Update

## Current Market Themes



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



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

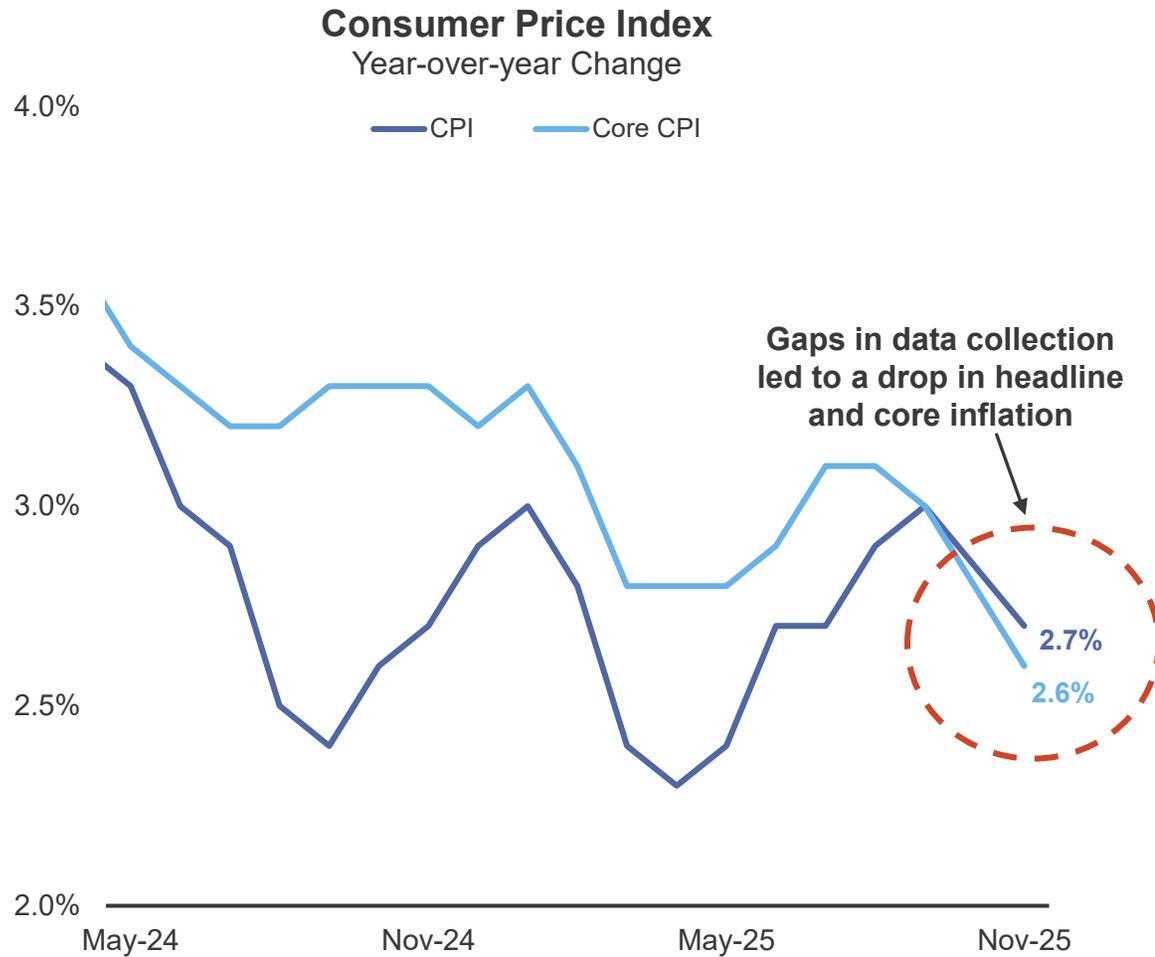


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near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

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

## Data Distortions Bias Inflation Lower

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



### Price Increases For Key Goods

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

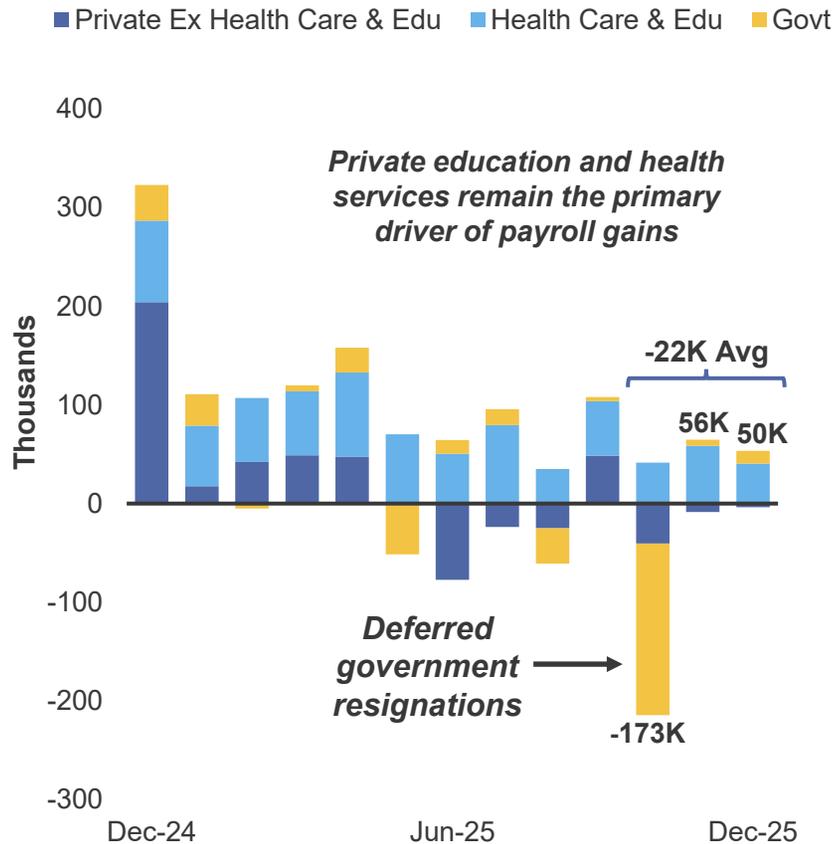
Category	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

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

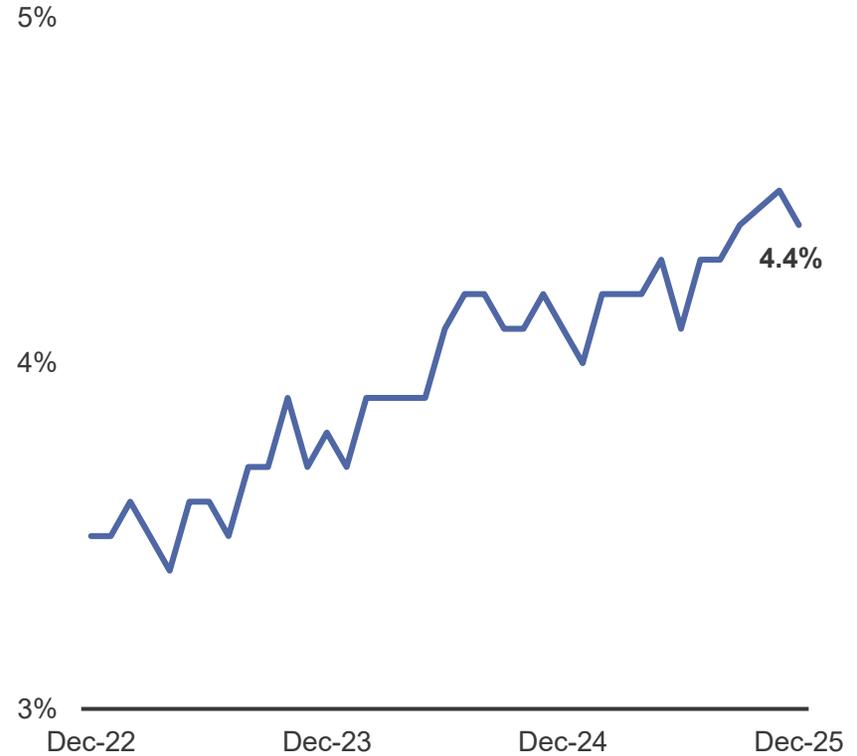
## Labor Market Continues to Cool

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

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate

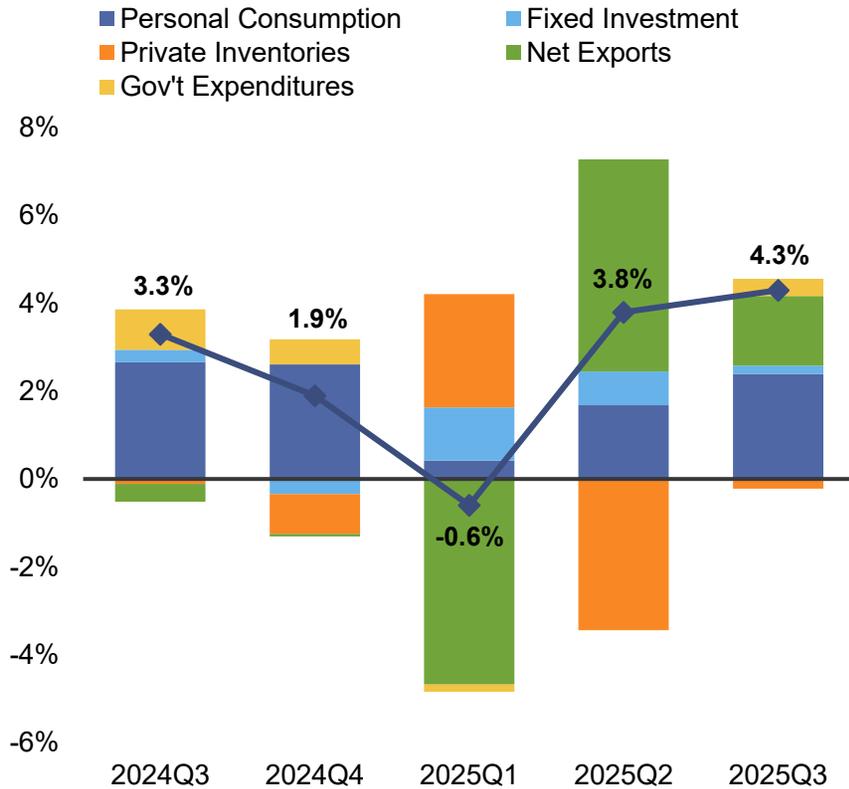


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

## K-Shaped Economy

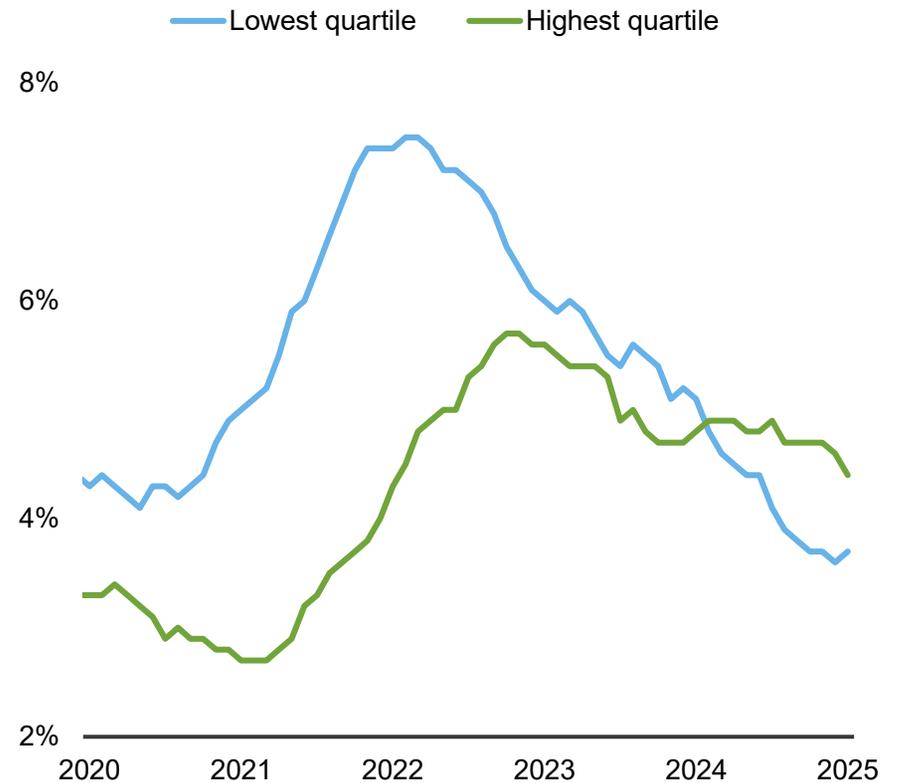
*Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."*

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



### Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



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

ZONE 7 WATER AGENCY

### Factors Shaping the Economic Outlook



**Negative**

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



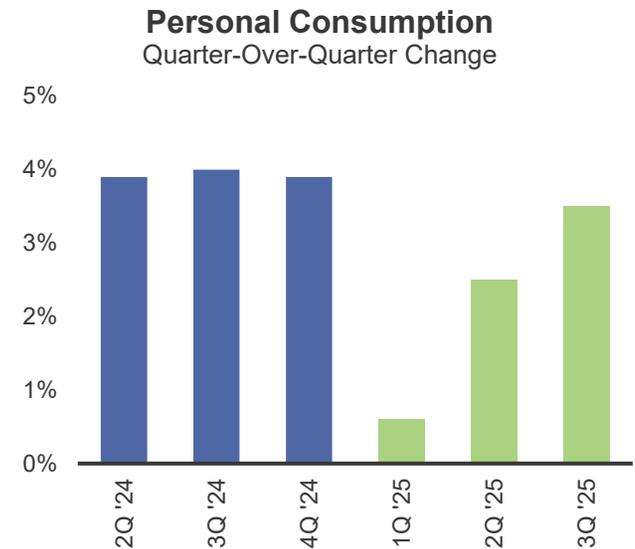
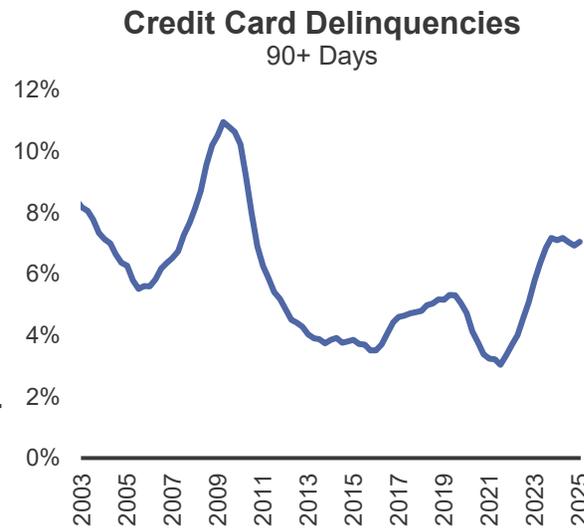
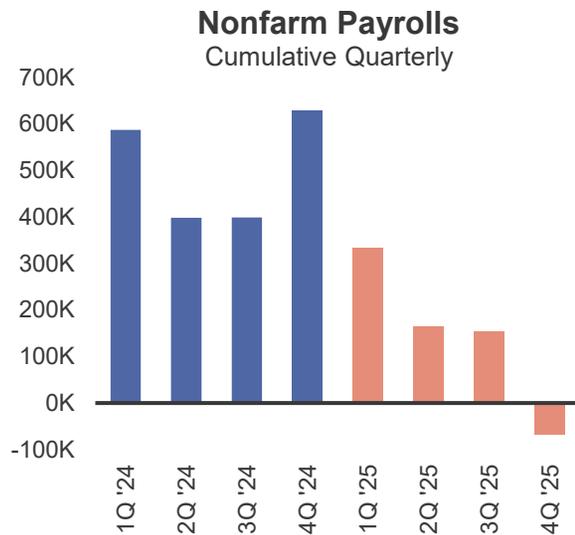
**Neutral**

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



**Positive**

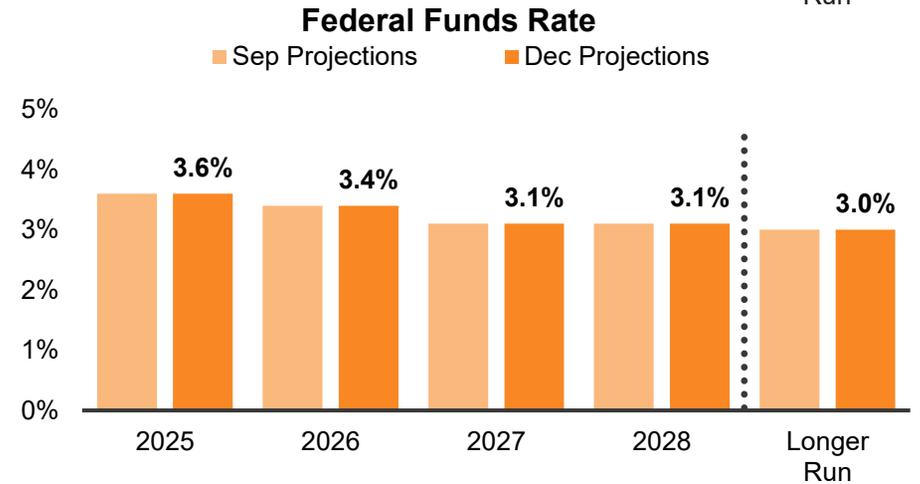
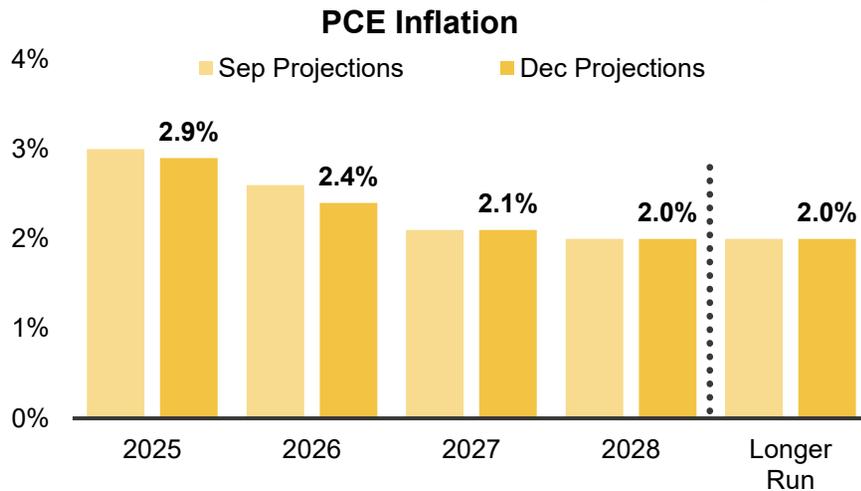
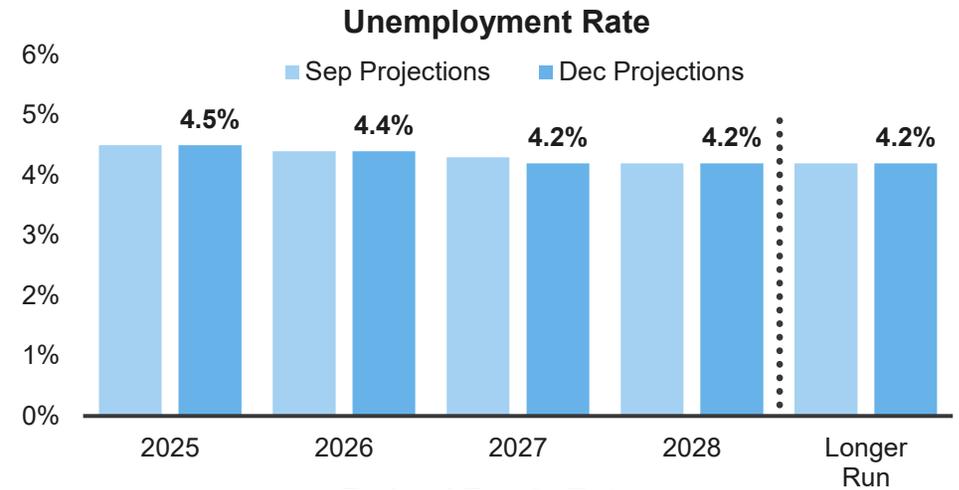
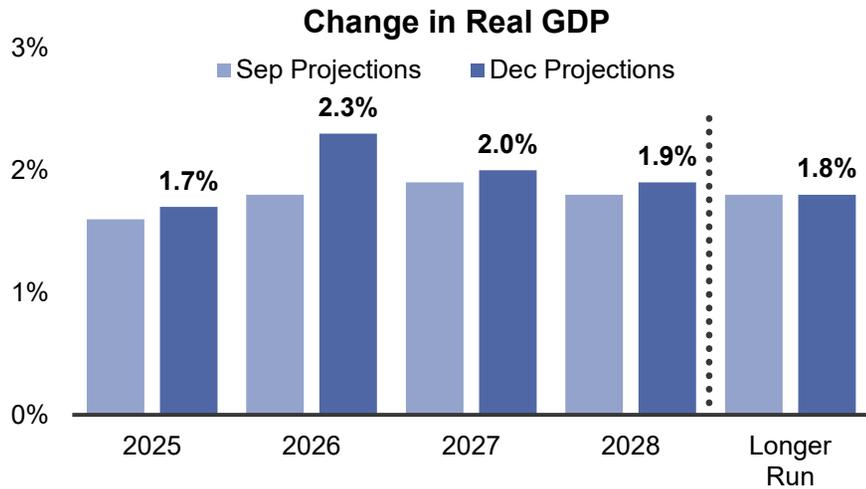
- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals



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

## Fed's Updated Summary of Economic Projections

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

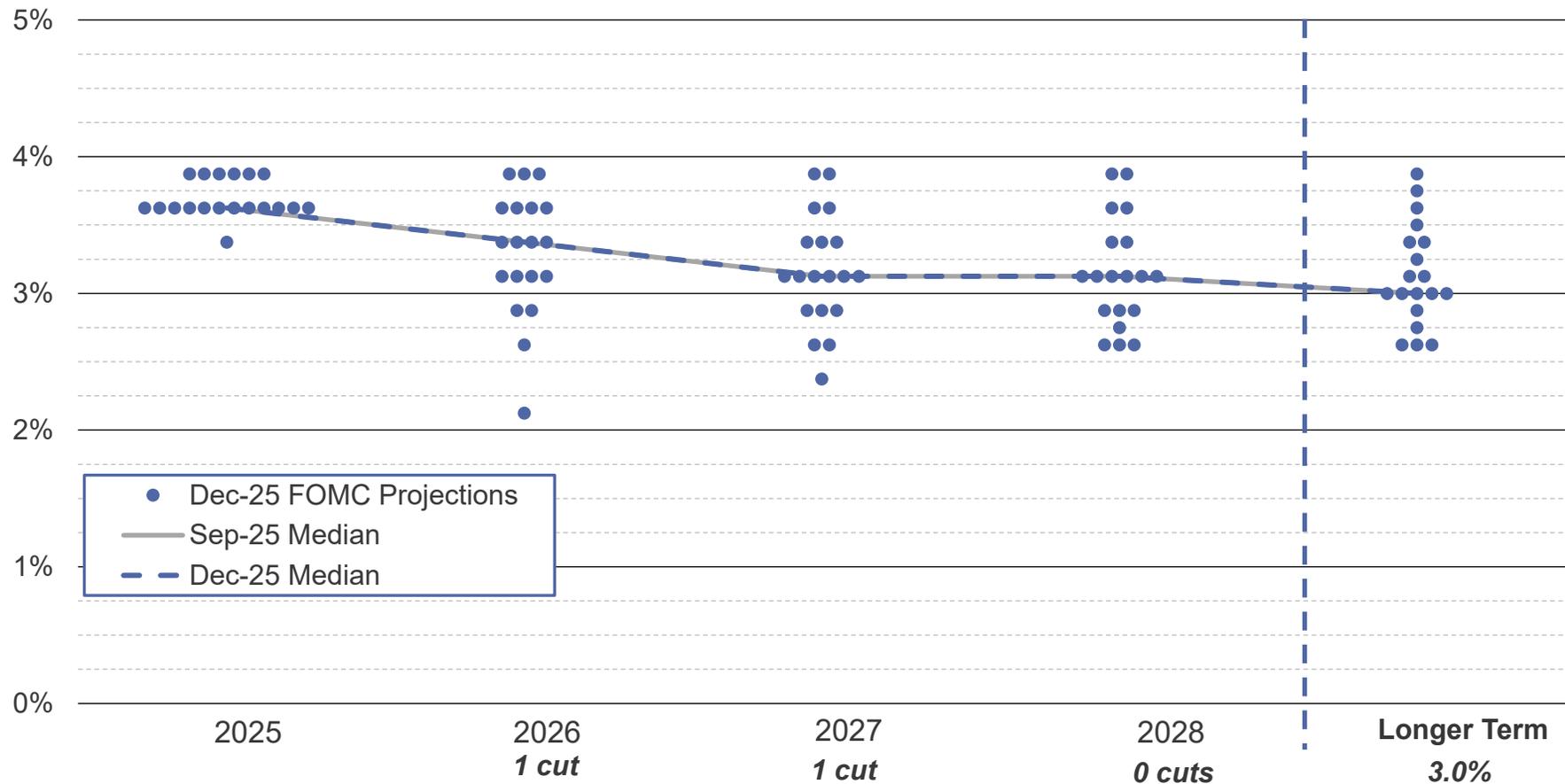


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

### The December Fed “Dot Plot”

*Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”*

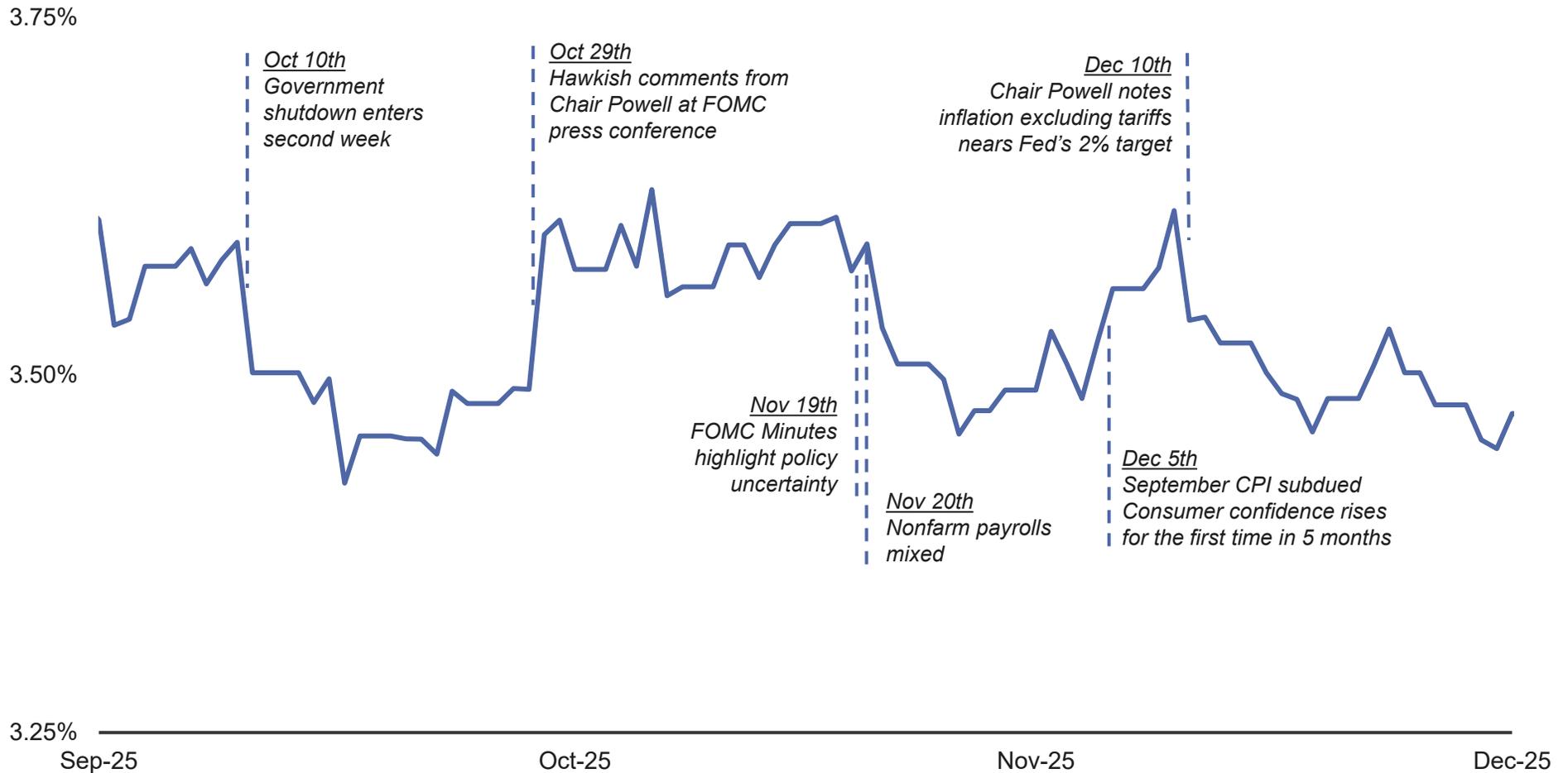
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; 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. As of December 2025.

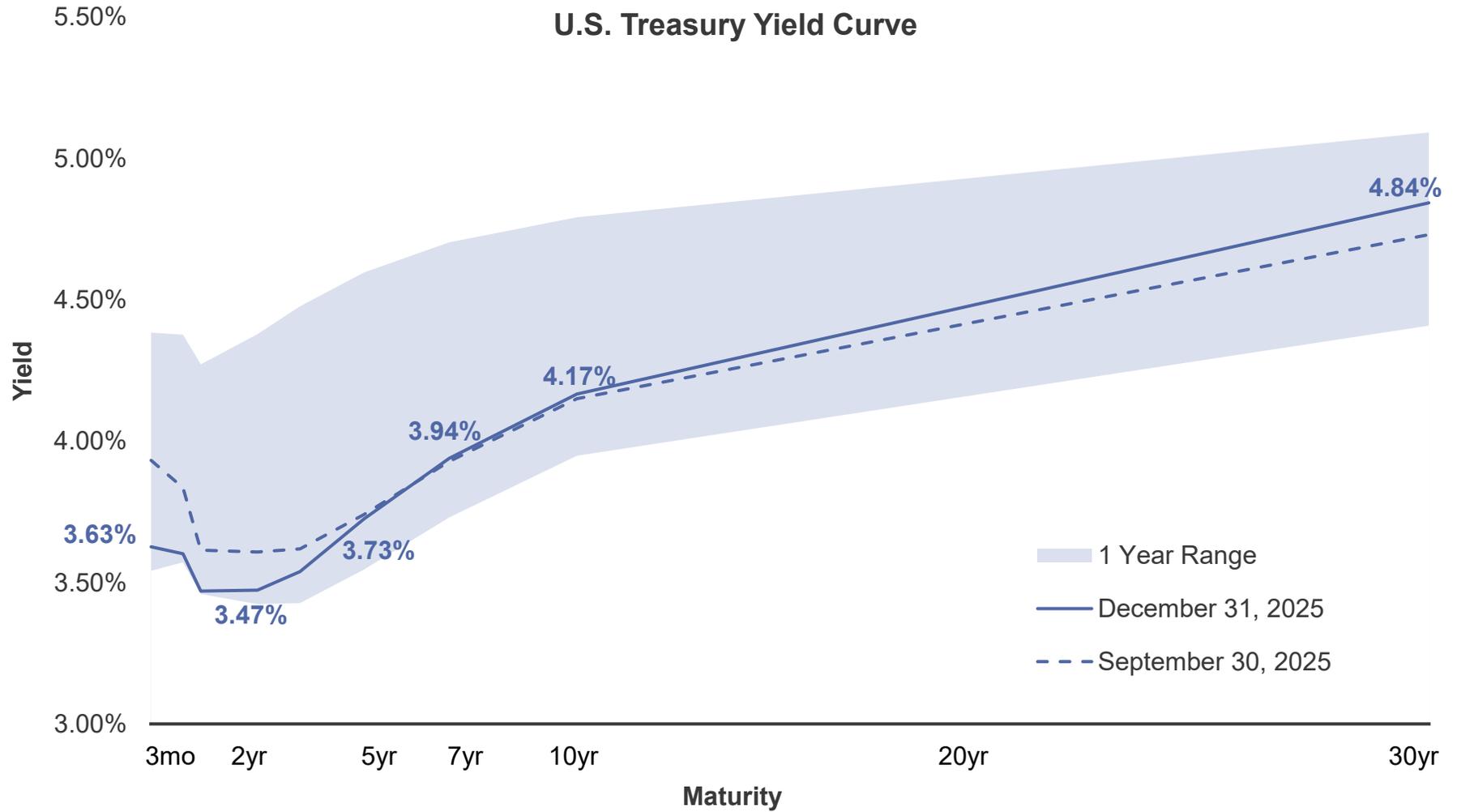
## Treasury Yields Range Bound As Volatility Wanes

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



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

### Treasury Yield Curve Nears Dis-inversion

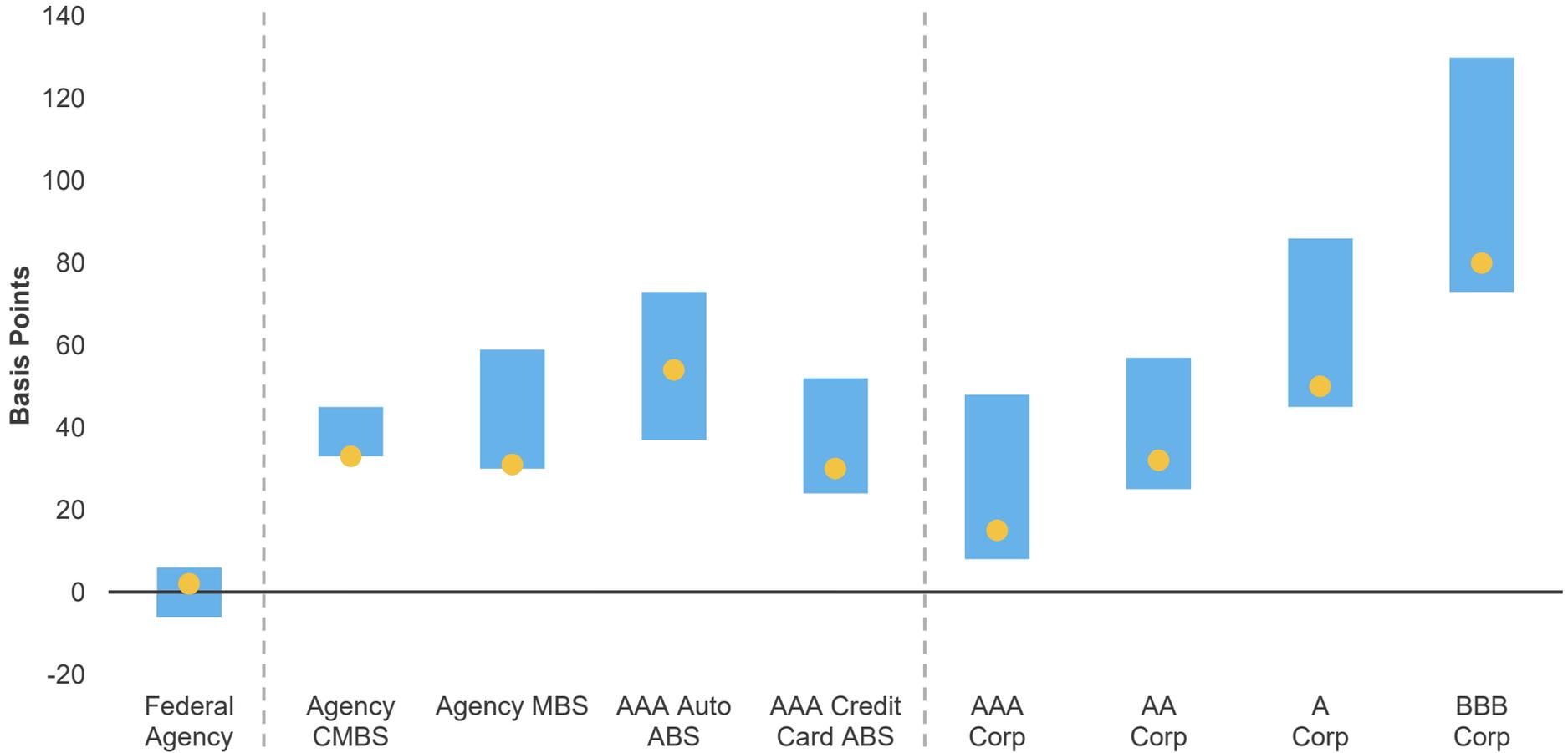


Source: Bloomberg Finance L.P., as of December 31, 2025.

## Sector Yield Spreads

### 1-5 Year Yield Spreads

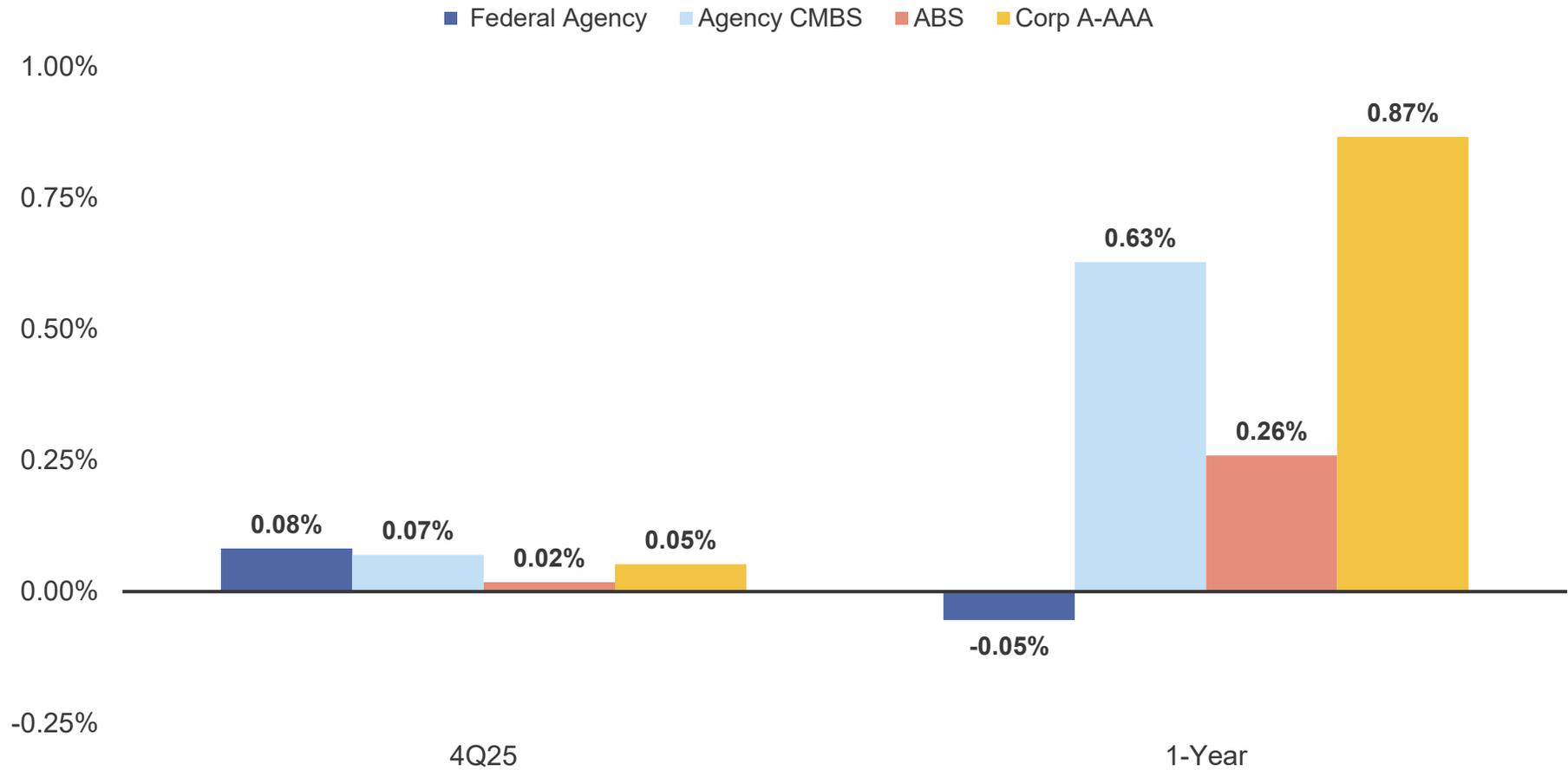
■ 2025 Range ● Dec-25 Spread



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

### Fixed-Income Index Excess Returns

#### Excess Returns 1-5 Year Indices

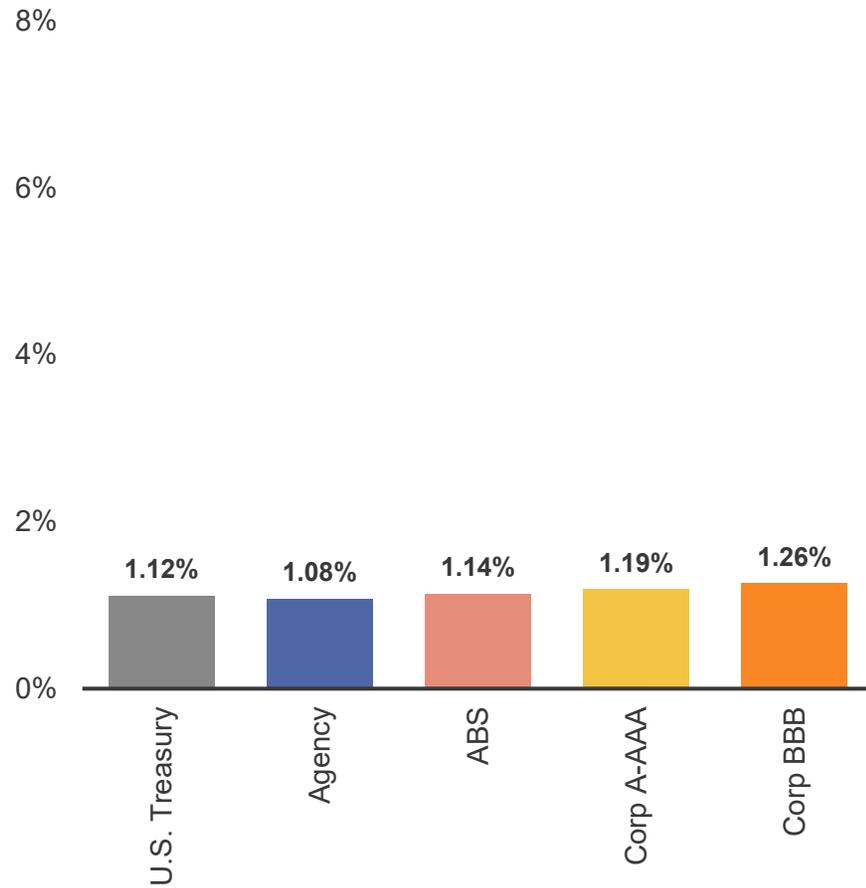


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

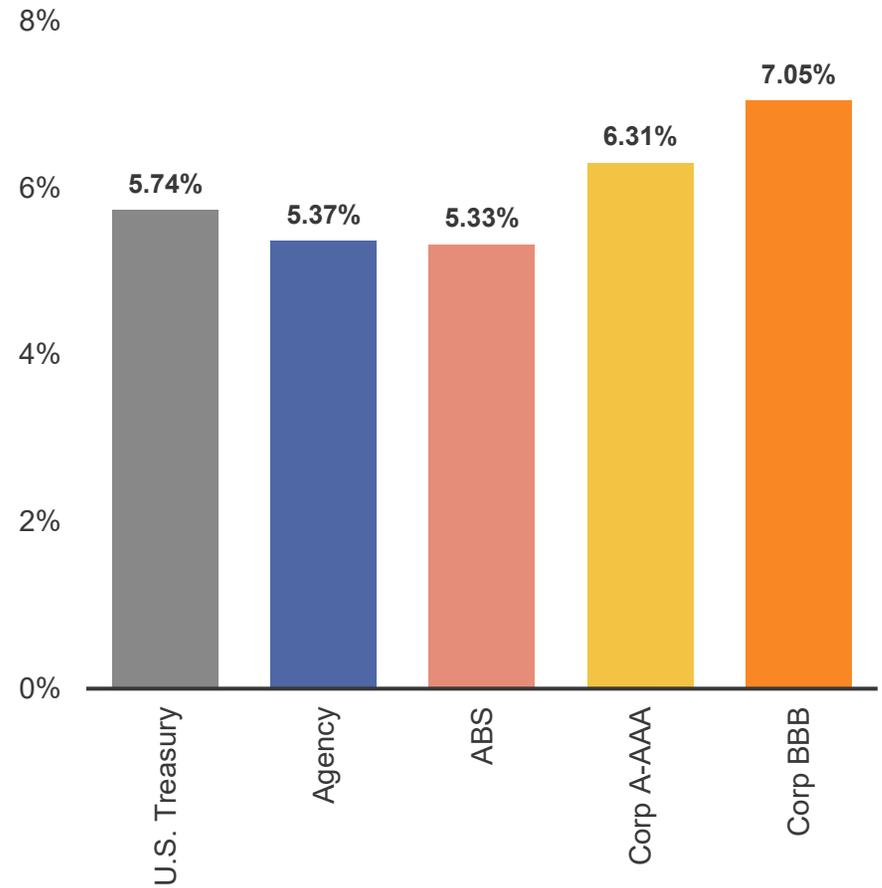
## Fixed-Income Index Total Returns in 4Q 2025

### 1-5 Year Indices

Fourth Quarter 2025 Returns



1-Year Return



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

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



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

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

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



## Fixed-Income Sector Commentary – 4Q 2025

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

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

## Fixed-Income Sector Outlook – 1Q 2026

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

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

### Economic Growth (Global):



- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

### Inflation (U.S.):



- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

### Financial Conditions (U.S.):



- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

### Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

### Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

● Current outlook    ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

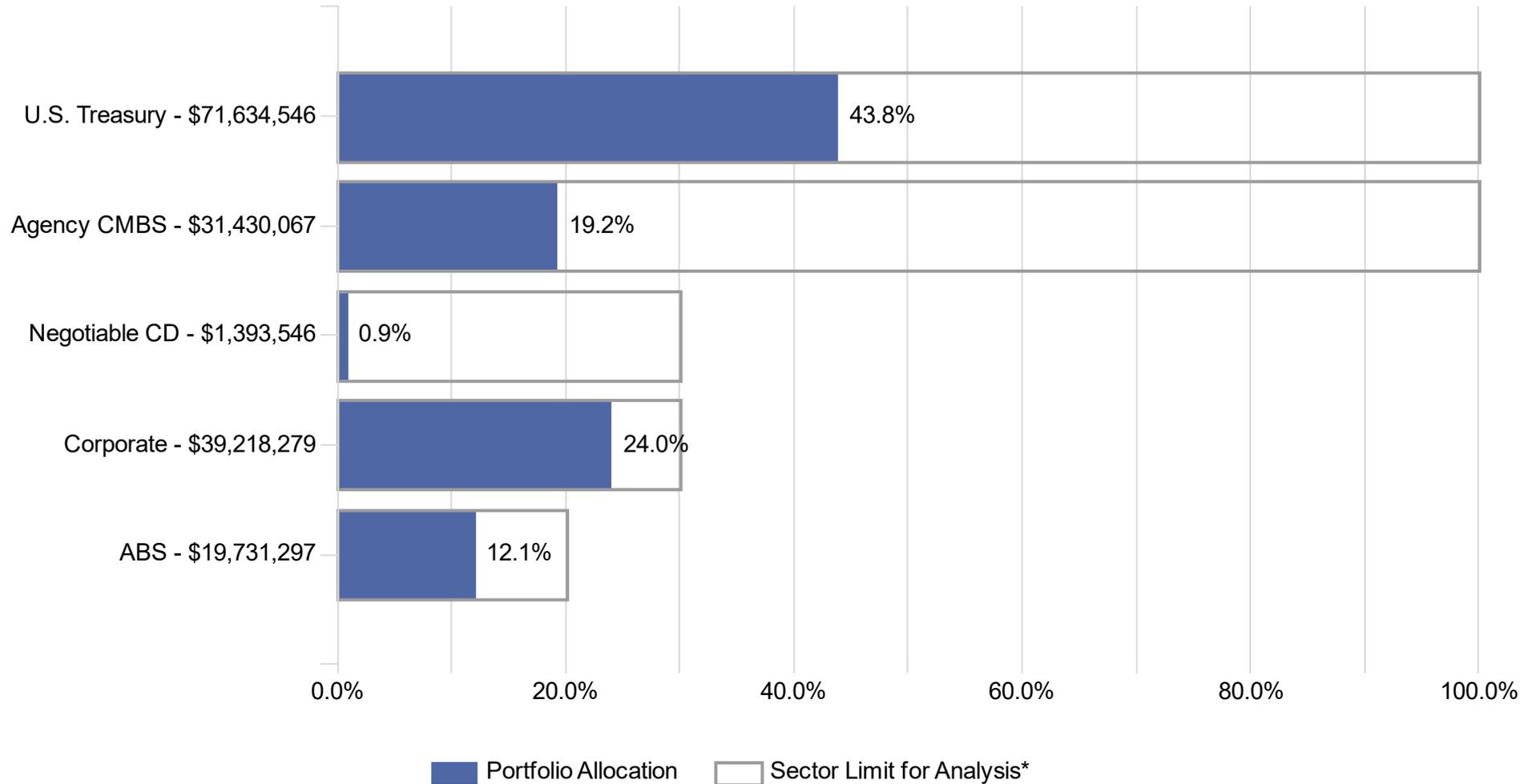


Stance Favorable to Risk Assets

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

# Account Summary

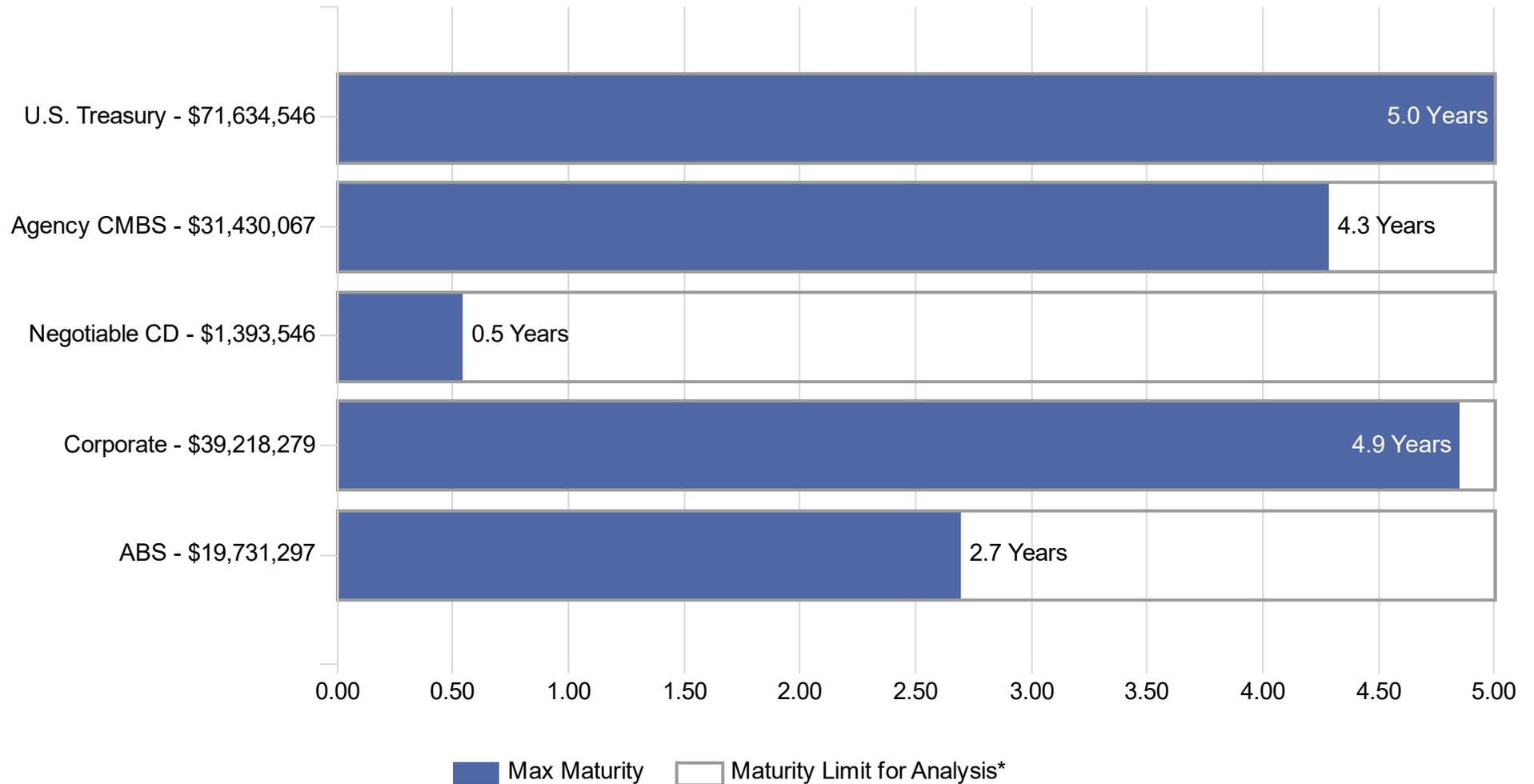
### Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

### Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

\*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Certificate of Compliance

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

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

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

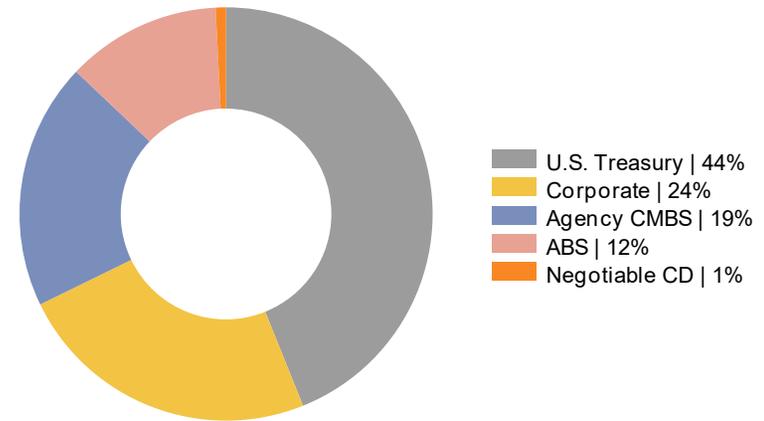
# Portfolio Review: ZONE 7 WATER AGENCY

## Portfolio Snapshot - ZONE 7 WATER AGENCY<sup>1</sup>

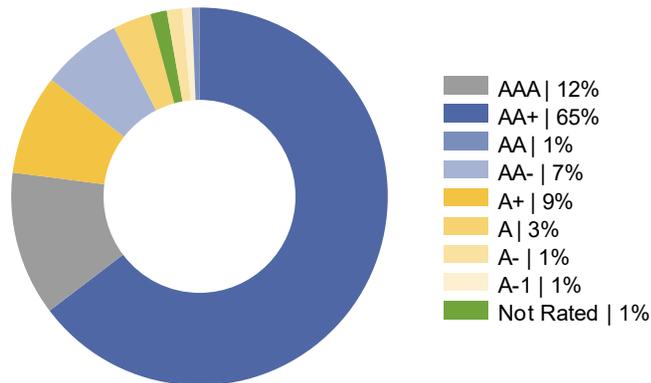
### Portfolio Statistics

<b>Total Market Value</b>	\$168,441,759.96
<i>Securities Sub-Total</i>	\$162,356,768.97
<i>Accrued Interest</i>	\$1,050,965.70
<i>Cash</i>	\$5,034,025.29
<b>Portfolio Effective Duration</b>	2.52 years
<b>Benchmark Effective Duration</b>	2.47 years
<b>Yield At Cost</b>	4.16%
<b>Yield At Market</b>	3.74%
<b>Portfolio Credit Quality</b>	AA

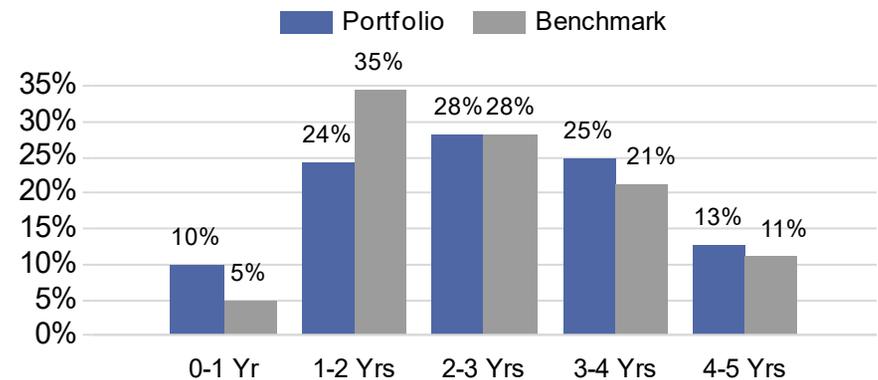
### Sector Allocation



### Credit Quality - S&P



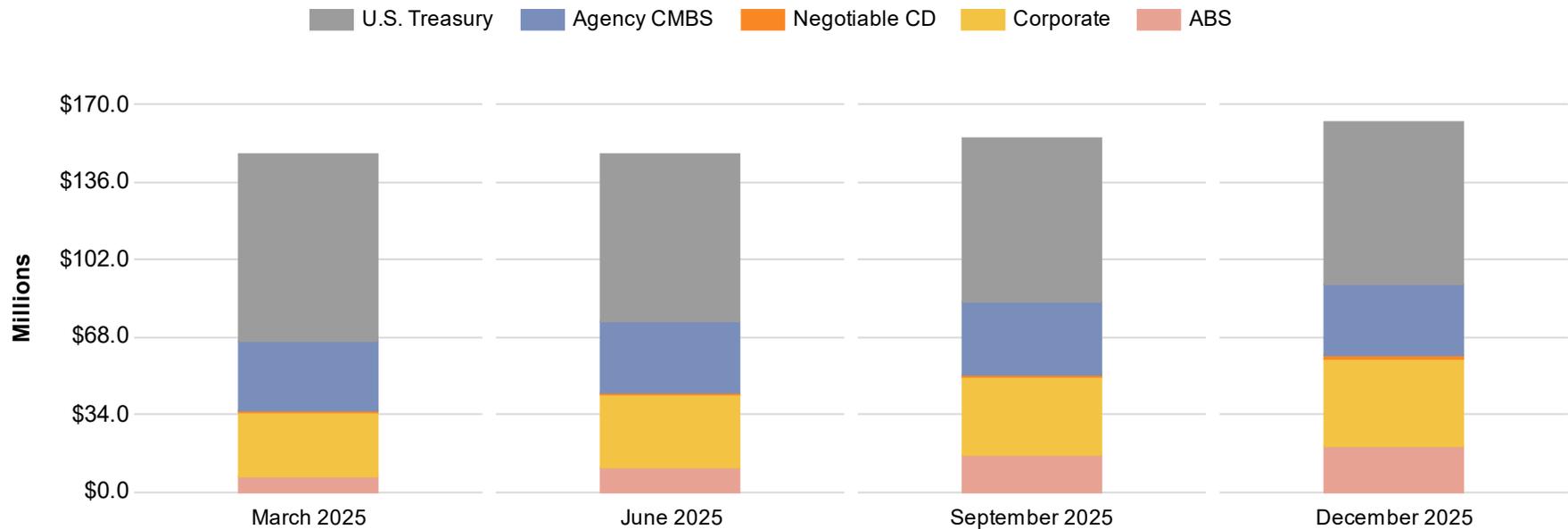
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury 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 - ZONE 7 WATER AGENCY

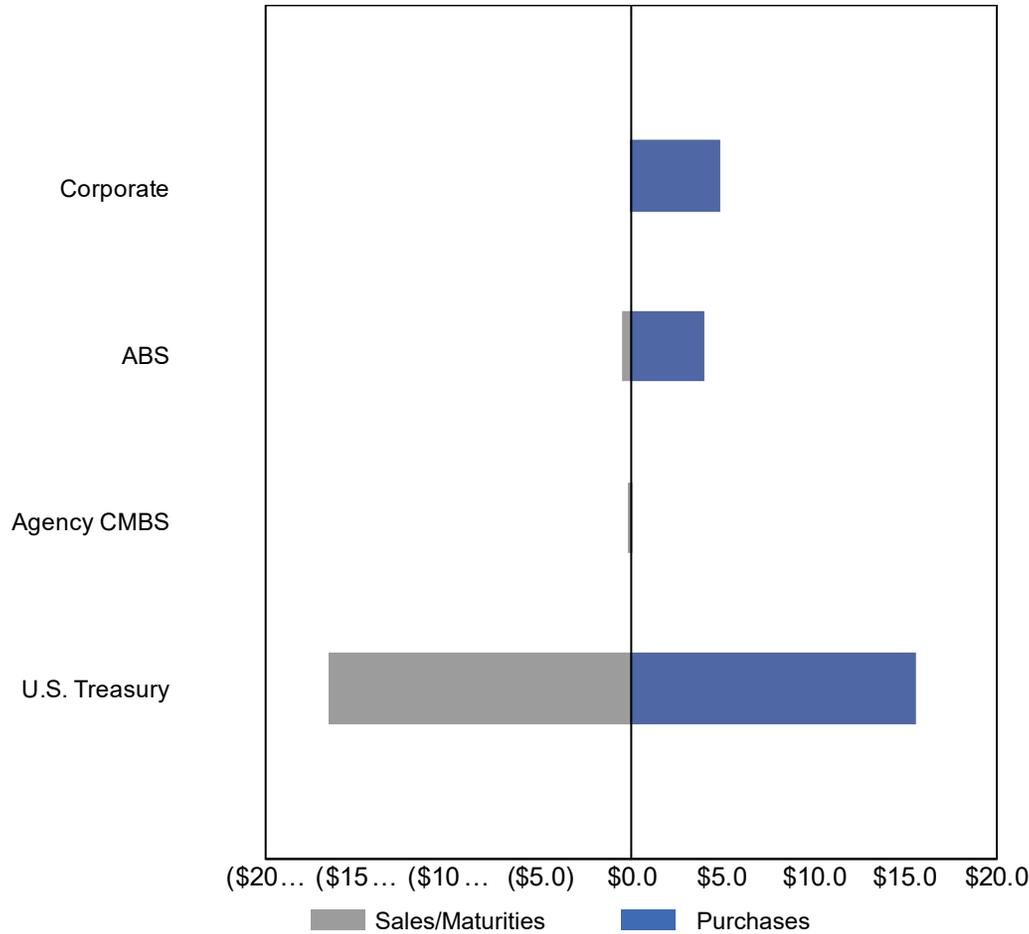
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$81.5	55.0%	\$74.0	50.0%	\$71.9	46.4%	\$71.2	43.9%
Agency CMBS	\$30.5	20.6%	\$30.6	20.6%	\$31.4	20.3%	\$31.3	19.3%
Negotiable CD	\$1.4	0.9%	\$1.4	0.9%	\$1.4	0.9%	\$1.4	0.8%
Corporate	\$27.7	18.8%	\$32.1	21.6%	\$34.0	21.9%	\$38.8	23.9%
ABS	\$6.9	4.7%	\$10.3	6.9%	\$16.2	10.5%	\$19.7	12.1%
<b>Total</b>	<b>\$148.0</b>	<b>100.0%</b>	<b>\$148.4</b>	<b>100.0%</b>	<b>\$154.9</b>	<b>100.0%</b>	<b>\$162.4</b>	<b>100.0%</b>



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

## Portfolio Activity - ZONE 7 WATER AGENCY

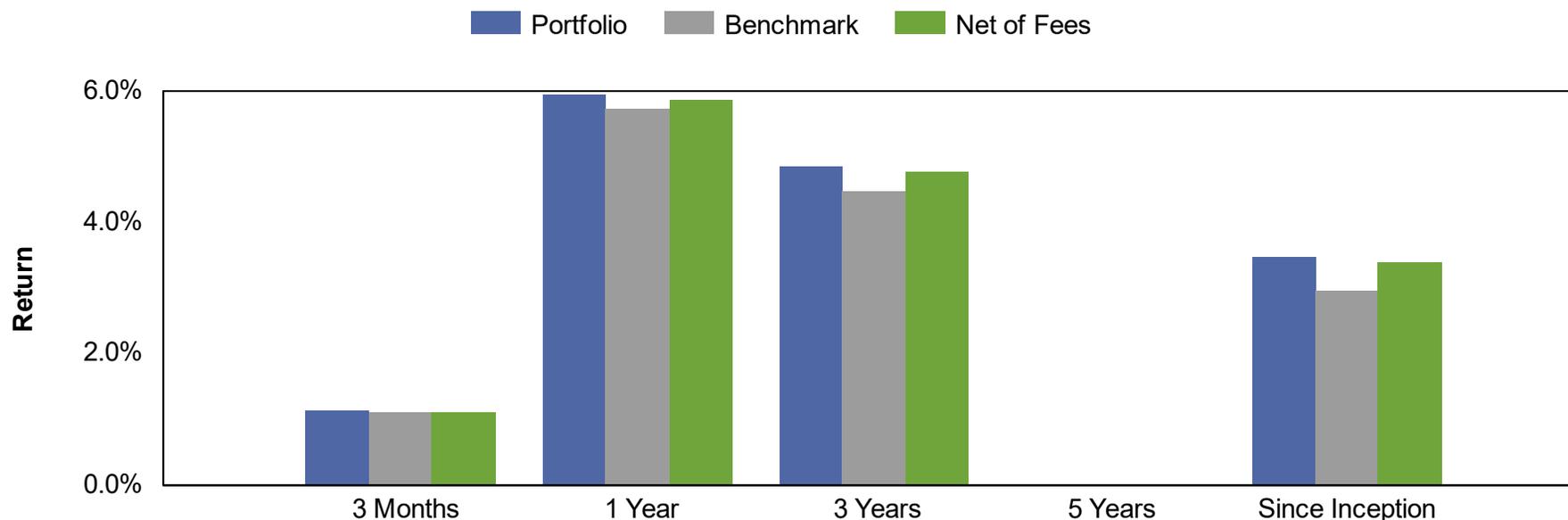
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$4,810,954
ABS	\$3,497,369
Agency CMBS	(\$153,134)
U.S. Treasury	(\$1,045,734)
<b>Total Net Activity</b>	<b>\$7,109,455</b>

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

### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,584,773	\$5,644,003	\$12,584,005	-	\$13,840,210
Change in Market Value	\$296,052	\$3,395,504	\$8,217,269	-	\$5,134,783
<b>Total Dollar Return</b>	<b>\$1,880,825</b>	<b>\$9,039,507</b>	<b>\$20,801,274</b>	<b>-</b>	<b>\$18,974,993</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.14%	5.94%	4.86%	-	3.47%
Benchmark <sup>4</sup>	1.12%	5.74%	4.48%	-	2.96%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>-</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>1.13%</b>	<b>5.88%</b>	<b>4.79%</b>	<b>-</b>	<b>3.40%</b>

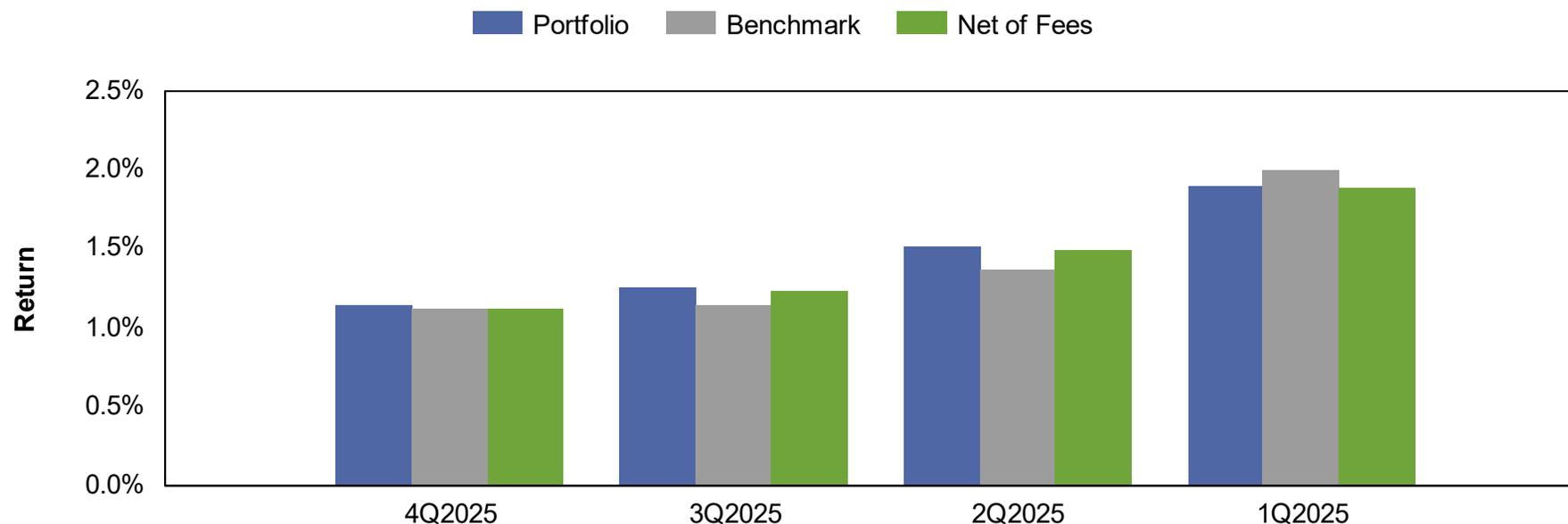
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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 the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

### Portfolio Performance



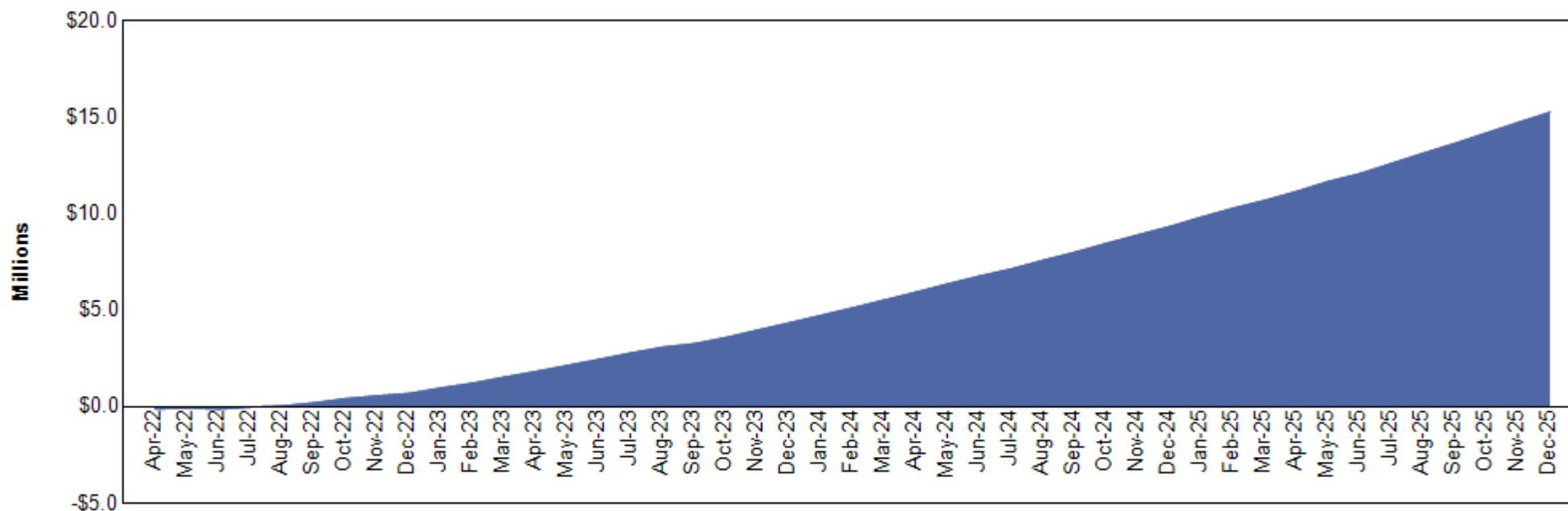
Market Value Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned <sup>1</sup>	\$1,584,773	\$1,436,884	\$1,357,548	\$1,264,798
Change in Market Value	\$296,052	\$519,004	\$959,050	\$1,621,398
<b>Total Dollar Return</b>	<b>\$1,880,825</b>	<b>\$1,955,888</b>	<b>\$2,316,598</b>	<b>\$2,886,196</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.14%	1.25%	1.52%	1.91%
Benchmark <sup>3</sup>	1.12%	1.14%	1.36%	2.00%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>1.13%</b>	<b>1.24%</b>	<b>1.50%</b>	<b>1.89%</b>

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

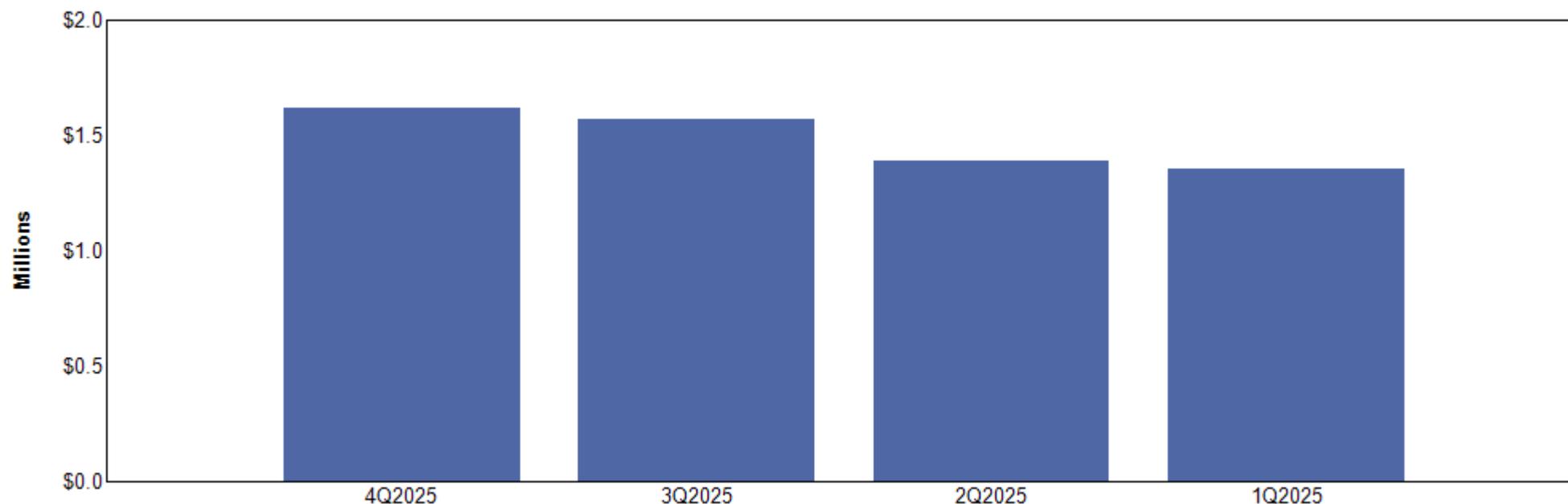
### Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,584,773	\$5,644,003	\$12,584,005	-	\$13,840,210
Realized Gains / (Losses) <sup>3</sup>	(\$78,566)	(\$359,801)	(\$959,946)	-	(\$1,961,664)
Change in Amortized Cost	\$110,366	\$644,938	\$2,949,420	-	\$3,384,363
<b>Total Earnings</b>	<b>\$1,616,573</b>	<b>\$5,929,140</b>	<b>\$14,573,480</b>	-	<b>\$15,262,909</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.  
 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.

### Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned <sup>1</sup>	\$1,584,773	\$1,436,884	\$1,357,548	\$1,264,798
Realized Gains / (Losses) <sup>2</sup>	(\$78,566)	(\$25,376)	(\$137,248)	(\$118,612)
Change in Amortized Cost	\$110,366	\$155,731	\$170,104	\$208,737
<b>Total Earnings</b>	<b>\$1,616,573</b>	<b>\$1,567,239</b>	<b>\$1,390,404</b>	<b>\$1,354,923</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

# Portfolio Holdings and Transactions

## ZONE 7 WATER AGENCY

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>43.8%</b>	
United States Treasury	43.8%	AA / Aa / AA
<b>Agency CMBS</b>	<b>19.2%</b>	
Federal Home Loan Mortgage Corp	18.4%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
<b>Negotiable CD</b>	<b>0.9%</b>	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
<b>Corporate</b>	<b>24.0%</b>	
Adobe Inc	0.6%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Apple Inc	1.4%	AA / Aaa / NR
Bank of America Corp	1.3%	A / A / AA
Bank of New York Mellon Corp	1.5%	AA / Aa / AA
BlackRock Inc	1.4%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.8%	A / A / A
JPMorgan Chase & Co	1.2%	AA / Aa / AA
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.6%	A / Aa / NR
Microsoft Corp	1.3%	AAA / Aaa / NR
Morgan Stanley	0.8%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>24.0%</b>	
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.8%	A / A / A
Texas Instruments Inc	0.7%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
Walmart Inc	0.6%	AA / Aa / AA
Wells Fargo & Co	1.2%	A / Aa / AA
<b>ABS</b>	<b>12.1%</b>	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
Chase Auto Owner Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.4%	NR / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.9%	AAA / NR / AAA
JPMorgan Chase & Co	2.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	1.4%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

### Issuer Distribution As of December 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	71,182,441	43.84%
FEDERAL HOME LOAN MORTGAGE CORP	29,990,308	18.47%
JPMORGAN CHASE & CO	5,468,550	3.37%
CITIGROUP INC	3,588,547	2.21%
HYUNDAI AUTO RECEIVABLES TRUST	3,140,449	1.93%
HONDA AUTO RECEIVABLES OWNER TRUST	2,685,680	1.65%
CISCO SYSTEMS INC	2,463,389	1.52%
BANK OF NEW YORK MELLON CORP	2,388,705	1.47%
APPLE INC	2,317,480	1.43%
TOYOTA AUTO RECEIVABLES OWNER TRUST	2,281,048	1.40%
BLACKROCK INC	2,233,571	1.38%
BANK OF AMERICA CORP	2,159,829	1.33%
NOVARTIS AG	2,132,724	1.31%
MICROSOFT CORP	2,066,970	1.27%
WELLS FARGO & CO	1,961,161	1.21%
AMERICAN EXPRESS CO	1,941,580	1.20%
MORGAN STANLEY	1,376,934	0.85%
HOME DEPOT INC	1,368,037	0.84%
COOPERATIEVE RABOBANK UA	1,362,304	0.84%
TARGET CORP	1,350,275	0.83%
CAPITAL ONE FINANCIAL CORP	1,340,727	0.83%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,320,689	0.81%
TEXAS INSTRUMENTS INC	1,183,403	0.73%
BA CREDIT CARD TRUST	1,178,218	0.73%

For the Quarter Ended December 31, 2025

## ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	1,156,027	0.71%
ELI LILLY & CO	1,110,661	0.68%
PEPSICO INC	1,071,622	0.66%
WALMART INC	1,041,171	0.64%
DEERE & CO	1,021,793	0.63%
ADOBE INC	1,015,245	0.63%
PACCAR INC	1,002,565	0.62%
TOYOTA MOTOR CORP	995,252	0.61%
MASTERCARD INC	968,644	0.60%
KENVUE INC	868,401	0.53%
STATE STREET CORP	693,817	0.43%
FORD CREDIT AUTO OWNER TRUST	587,068	0.36%
NATIONAL RURAL UTILITIES COOPERATIVE FI	567,956	0.35%
CHASE AUTO OWNER TRUST	530,390	0.33%
USAA AUTO OWNER TRUST	365,908	0.23%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	355,281	0.22%
ALLY AUTO RECEIVABLES TRUST	325,998	0.20%
ALPHABET INC	195,951	0.12%
<b>Grand Total</b>	<b>162,356,769</b>	<b>100.00%</b>

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	2,800,000.00	AA+	Aa1	7/5/2022	7/7/2022	2,727,593.75	2.85	23,796.20	2,782,371.40	2,761,281.60
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aa1	8/3/2022	8/5/2022	5,161,406.25	2.92	4,945.44	5,603,236.34	5,552,795.33
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aa1	6/10/2022	6/13/2022	5,966,826.56	3.28	19,179.77	6,149,697.53	6,126,214.84
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aa1	8/9/2022	8/10/2022	2,440,410.16	2.99	37.98	2,655,475.37	2,631,513.50
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,436,580.86	3.40	21,841.51	2,526,291.18	2,520,005.79
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,160,000.00	AA+	Aa1	12/13/2022	12/14/2022	2,207,418.75	3.63	15,260.22	2,177,775.38	2,183,963.04
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	830,000.00	AA+	Aa1	1/26/2023	1/30/2023	920,813.67	3.62	6,600.45	865,443.28	869,295.52
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	100,000.00	AA+	Aa1	9/3/2025	9/4/2025	101,539.06	3.59	1,605.30	101,343.00	101,527.30
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	3,925,000.00	AA+	Aa1	10/15/2025	10/16/2025	3,949,377.93	3.49	31,540.18	3,947,386.86	3,945,390.37
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aa1	5/30/2024	5/31/2024	1,532,211.33	4.59	12,119.54	1,531,551.00	1,579,426.65
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aa1	5/2/2024	5/3/2024	476,076.17	4.57	3,762.60	475,744.28	490,344.88
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	4,740,000.00	AA+	Aa1	7/2/2024	7/3/2024	4,713,152.34	4.38	556.49	4,720,598.72	4,840,170.42
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	231,608.20	3.84	3,850.00	231,184.33	232,973.90
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	3,420,000.00	AA+	Aa1	9/4/2024	9/5/2024	3,427,080.47	3.58	42,124.10	3,425,327.74	3,419,466.48
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aa1	10/30/2024	10/31/2024	444,634.96	4.14	3,143.89	444,714.48	452,613.51

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aa1	12/5/2024	12/6/2024	7,293,081.25	4.08	26,400.00	7,290,506.91	7,405,696.48
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,585,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,579,118.16	4.33	28,189.74	1,580,098.14	1,620,229.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,065,000.00	AA+	Aa1	3/4/2025	3/5/2025	5,075,288.28	3.95	68,839.23	5,073,720.39	5,129,497.71
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,725,000.00	AA+	Aa1	4/1/2025	4/2/2025	1,733,625.00	3.89	17,629.12	1,732,437.11	1,746,966.15
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,030,000.00	AA+	Aa1	4/11/2025	4/14/2025	2,014,299.22	4.17	20,746.15	2,016,378.13	2,055,850.02
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,065,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,043,404.69	3.74	50,068.56	4,044,733.76	4,050,548.92
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	3,200,000.00	AA+	Aa1	10/1/2025	10/2/2025	3,191,000.00	3.69	29,637.36	3,191,424.35	3,187,625.60
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	200,000.00	AA+	Aa1	10/30/2025	10/31/2025	199,140.63	3.72	1,852.34	199,168.70	199,226.60
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	5,900,000.00	AA+	Aa1	12/3/2025	12/5/2025	5,866,351.56	3.63	18,153.85	5,866,828.74	5,840,539.80
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	2,250,000.00	AA+	Aa1	12/31/2025	12/31/2025	2,241,914.06	3.70	225.31	2,241,928.17	2,239,276.50
<b>Security Type Sub-Total</b>		<b>71,270,000.00</b>					<b>69,973,953.31</b>	<b>3.67</b>	<b>452,105.33</b>	<b>70,875,365.29</b>	<b>71,182,440.71</b>
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A-1	P-1	7/17/2023	7/20/2023	1,350,000.00	5.08	31,242.00	1,350,000.00	1,362,303.90
<b>Security Type Sub-Total</b>		<b>1,350,000.00</b>					<b>1,350,000.00</b>	<b>5.08</b>	<b>31,242.00</b>	<b>1,350,000.00</b>	<b>1,362,303.90</b>
<b>Corporate</b>											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	42,401.00	1,944,459.56	1,961,161.01

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	2,021,574.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	12,363.54	1,373,297.41	1,350,274.75
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	27,580.21	2,059,262.10	2,066,969.75
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	10,993.46	2,128,722.36	2,159,829.21
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,150,000.00	A+	A1	5/21/2025	5/22/2025	1,157,233.50	5.08	6,917.89	1,152,854.21	1,156,027.15
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	11,567.89	1,361,017.33	1,368,036.61
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	21,277.57	974,444.22	995,251.74
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	850,000.00	A	A2	6/27/2025	6/30/2025	870,068.50	4.12	11,804.38	866,416.58	868,400.80
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	13,033.33	2,300,926.41	2,317,480.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	4,762.49	890,854.96	907,756.39
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	2,461.51	460,000.00	469,177.46
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	196,345.15	200,250.96
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	346,718.74	354,290.16
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,656.13	467,252.24
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	18,902.81	972,589.65	1,002,565.20

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	565,000.00	NR	A2	8/19/2025	8/25/2025	564,367.20	4.19	8,206.63	564,437.51	567,956.08
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	29,289.03	1,975,000.00	2,071,129.18
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	195,000.00	AA+	Aa2	11/3/2025	11/6/2025	194,832.30	3.91	1,154.43	194,840.47	195,951.21
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	11,291.65	685,000.00	693,816.64
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,400,000.00	AA-	A1	11/7/2025	11/10/2025	2,463,600.00	3.98	40,416.67	2,460,965.62	2,463,388.80
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	1,746.18	124,849.42	127,777.75
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	6,322.00	544,449.38	558,897.50
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	5,162.00	444,496.07	456,347.50
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,350,000.00	AA-	Aa2	5/6/2025	5/7/2025	2,373,688.00	4.45	21,917.60	2,368,722.99	2,388,704.50
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	2,458.33	941,670.21	968,644.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	14,760.00	719,185.82	734,094.72
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	3,915.92	244,601.25	247,374.54
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	13,665.75	855,930.15	863,286.66
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	330,000.00	A+	A1	2/5/2025	2/7/2025	329,445.60	4.64	6,072.00	329,536.74	337,527.63
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	750,000.00	AA	Aa2	5/1/2025	5/2/2025	756,712.50	4.15	5,709.38	755,880.34	761,832.75

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	275,000.00	AA	Aa2	4/23/2025	4/28/2025	274,524.25	4.39	2,093.44	274,582.84	279,338.67
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,250,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,065,050.00	4.30	9,150.00	2,082,831.93	2,105,793.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	1,300,000.00	A+	Aa3	7/2/2025	7/3/2025	1,157,767.00	4.28	3,602.08	1,171,016.48	1,183,403.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	2,135,000.00	AA-	Aa3	11/3/2025	11/5/2025	2,128,595.00	4.17	13,616.56	2,128,784.46	2,132,724.09
<b>Security Type Sub-Total</b>		<b>38,700,000.00</b>					<b>38,076,998.15</b>	<b>4.44</b>	<b>413,992.86</b>	<b>38,349,346.49</b>	<b>38,804,285.65</b>
<b>Agency CMBS</b>											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	919,406.68	AA+	Aa1	5/19/2023	5/24/2023	891,106.20	4.29	2,564.38	912,135.18	914,280.06
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,294,370.30	1,310,876.16
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aa1	8/17/2023	8/22/2023	1,089,457.03	4.97	3,026.09	1,135,831.56	1,154,180.64
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	633,584.23	AA+	Aa1	9/7/2023	9/14/2023	624,108.99	5.01	2,455.14	628,448.70	642,923.90
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,060,565.43	AA+	Aa1	7/19/2023	7/27/2023	1,060,538.91	4.78	4,221.93	1,060,552.02	1,069,870.83
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,356,791.28	1,377,220.05
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	1,312,501.62	AA+	Aa1	7/18/2023	7/31/2023	1,290,250.61	4.58	4,573.46	1,301,041.23	1,320,689.00
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,289,082.03	1,321,781.50
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aa1	10/11/2023	10/19/2023	1,295,934.80	5.25	5,233.75	1,308,163.16	1,352,550.73
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	365,192.36	AA+	Aa1	9/19/2023	9/28/2023	365,190.53	5.27	1,604.41	365,191.45	370,473.77

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aa1	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,290,848.62	1,327,370.20
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aa1	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	995,524.71	1,040,066.44
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aa1	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	514,101.44	529,520.43
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aa1	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,691.49	767,925.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aa1	12/11/2023	12/21/2023	686,349.84	4.79	2,833.33	683,926.27	698,377.68
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aa1	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	784,973.94	793,231.14
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aa1	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	774,862.17	786,186.17
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aa1	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	990,862.95	1,013,206.35
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aa1	2/29/2024	3/7/2024	1,390,495.95	4.79	6,161.63	1,376,578.71	1,405,721.25
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aa1	2/14/2024	2/22/2024	1,386,369.00	4.79	6,075.00	1,373,690.27	1,402,467.75
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aa1	3/5/2024	3/14/2024	1,246,283.06	4.67	5,399.63	1,233,874.21	1,256,791.91
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aa1	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	767,170.57	792,356.40
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,363,636.40	AA+	Aa1	6/5/2024	6/13/2024	1,363,632.31	4.80	5,457.95	1,363,636.40	1,396,973.22
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,150,195.06	1,170,925.09
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aa1	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	517,667.47	518,616.45
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aa1	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,309,041.47	1,322,965.80
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aa1	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	868,257.11	877,182.12

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aa1	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,471,147.47	1,503,176.44
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	880,000.00	AA+	Aa1	1/7/2025	1/16/2025	857,259.92	4.82	3,102.00	861,243.57	886,814.72
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	975,000.00	AA+	Aa1	9/9/2025	9/18/2025	989,611.35	4.01	3,543.31	988,799.21	986,275.87
<b>Security Type Sub-Total</b>		<b>30,704,886.71</b>					<b>30,615,664.76</b>	<b>4.76</b>	<b>119,070.28</b>	<b>30,716,700.02</b>	<b>31,310,997.07</b>
<b>ABS</b>											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	218,939.70	AAA	NR	11/7/2023	11/14/2023	218,916.09	5.54	539.08	218,926.37	221,351.10
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,834.10	1,054,834.50
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,973.06	1,080,553.41
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	307,498.22	AAA	NR	11/3/2023	11/13/2023	307,457.78	5.54	757.13	307,474.41	310,597.19
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,961.54	484,982.40
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	107,767.00	NR	Aaa	1/9/2024	1/17/2024	107,745.33	4.85	217.78	107,753.34	108,424.60
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,886.91	1,185,526.83
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	1,070,000.00	AAA	NR	2/4/2025	2/11/2025	1,069,967.04	4.57	1,358.31	1,069,974.41	1,081,863.09
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	935,000.00	AAA	NR	3/4/2025	3/12/2025	934,862.09	4.32	1,795.20	934,885.82	941,923.68
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	575,000.00	AAA	NR	4/24/2025	4/30/2025	574,967.05	4.34	1,109.11	574,973.40	579,512.03
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	360,000.00	AAA	NR	6/3/2025	6/11/2025	359,967.49	4.36	697.60	359,971.24	363,436.92
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	365,000.00	AAA	Aaa	10/2/2025	10/9/2025	364,967.95	3.95	640.78	364,970.60	365,908.49

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	870,000.00	AAA	Aaa	8/5/2025	8/12/2025	869,981.82	4.04	976.33	869,983.45	874,967.70
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	615,000.00	AAA	Aaa	7/22/2025	7/30/2025	614,935.18	4.11	1,123.40	614,940.72	619,263.79
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	325,000.00	AAA	NR	10/7/2025	10/16/2025	324,953.59	3.96	572.00	324,956.00	325,997.75
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	585,000.00	NR	Aaa	9/23/2025	9/26/2025	584,936.88	3.91	1,016.60	584,942.34	587,067.98
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	770,000.00	AAA	NR	9/9/2025	9/17/2025	769,874.34	3.88	1,327.82	769,884.57	771,610.07
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	245,000.00	AAA	Aaa	5/6/2025	5/14/2025	244,963.94	4.28	436.92	244,968.36	246,856.86
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	685,000.00	AAA	NR	6/5/2025	6/12/2025	684,997.40	4.31	1,312.16	685,000.00	693,235.75
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	725,000.00	AAA	NR	11/5/2025	11/12/2025	724,859.64	3.98	1,282.44	724,863.90	728,849.03
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	860,000.00	AAA	NR	10/15/2025	10/23/2025	859,901.10	3.84	1,467.73	859,904.95	860,921.06
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	1,500,000.00	AAA	Aaa	6/18/2025	6/26/2025	1,499,593.05	4.31	1,791.67	1,499,631.38	1,517,418.00
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	1,195,000.00	AAA	NR	7/18/2025	7/25/2025	1,194,975.98	4.16	2,209.42	1,194,980.26	1,206,614.21
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	375,000.00	AAA	NR	10/28/2025	11/5/2025	374,920.58	3.85	641.67	374,923.60	375,174.37
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	850,000.00	AAA	NR	7/15/2025	7/22/2025	849,877.52	4.30	1,624.44	849,888.03	861,027.05
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	965,000.00	AAA	NR	9/9/2025	9/16/2025	964,817.04	3.82	1,638.36	964,829.86	965,552.95
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	750,000.00	AAA	NR	11/5/2025	11/12/2025	749,936.55	3.99	1,330.00	749,938.93	752,880.75

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	530,000.00	NR	Aaa	10/17/2025	10/29/2025	529,979.01	3.86	340.97	529,981.39	530,390.08
<b>Security Type Sub-Total</b>		<b>19,554,204.92</b>					<b>19,551,773.53</b>	<b>4.34</b>	<b>34,555.23</b>	<b>19,552,202.94</b>	<b>19,696,741.64</b>
<b>Managed Account Sub Total</b>		<b>161,579,091.63</b>					<b>159,568,389.75</b>	<b>4.16</b>	<b>1,050,965.70</b>	<b>160,843,614.74</b>	<b>162,356,768.97</b>
<b>Securities Sub Total</b>		<b>\$161,579,091.63</b>					<b>\$159,568,389.75</b>	<b>4.16%</b>	<b>\$1,050,965.70</b>	<b>\$160,843,614.74</b>	<b>\$162,356,768.97</b>
<b>Accrued Interest</b>											<b>\$1,050,965.70</b>
<b>Total Investments</b>											<b>\$163,407,734.67</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/11/2025	10/2/2025	3,200,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	3,191,637.36	3.69%	
10/2/2025	10/9/2025	365,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	364,967.95	3.95%	
10/7/2025	10/16/2025	325,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	324,953.59	3.96%	
10/15/2025	10/16/2025	3,925,000.00	91282CMW8	US TREASURY N/B	3.75%	4/15/2028	3,949,782.29	3.49%	
10/15/2025	10/23/2025	860,000.00	89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	859,901.10	3.84%	
10/17/2025	10/29/2025	530,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	529,979.01	3.86%	
10/28/2025	11/5/2025	375,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	374,920.58	3.85%	
10/30/2025	10/31/2025	200,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	199,758.08	3.72%	
11/3/2025	11/5/2025	2,135,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	2,128,595.00	4.17%	
11/3/2025	11/6/2025	195,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	194,832.30	3.91%	
11/5/2025	11/12/2025	750,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	749,936.55	3.99%	
11/5/2025	11/12/2025	725,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	724,859.64	3.98%	
11/7/2025	11/10/2025	2,400,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	2,487,526.67	3.98%	
12/3/2025	12/5/2025	5,900,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	5,869,188.10	3.63%	
12/31/2025	12/31/2025	2,250,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	2,241,914.06	3.70%	
<b>Total BUY</b>		<b>24,135,000.00</b>					<b>24,192,752.28</b>		<b>0.00</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		20,967.05		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,574.98		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,595.04		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
10/1/2025	10/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,578.30		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
10/1/2025	10/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,459.79		
10/1/2025	10/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,464.41		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
10/1/2025	10/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,238.17		
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
10/15/2025	10/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,745.14		
10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,323.69		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,207.21		
10/15/2025	10/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,215.78		
10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
10/15/2025	10/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
10/15/2025	10/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
10/15/2025	10/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
10/15/2025	10/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
10/16/2025	10/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
10/16/2025	10/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	54,948.35		
10/21/2025	10/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/21/2025	10/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	22,293.75		
10/30/2025	10/30/2025		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	27,000.00		
10/31/2025	10/31/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	44,550.00		
10/31/2025	10/31/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
10/31/2025	10/31/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
10/31/2025	10/31/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
11/1/2025	11/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,461.20		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,459.15		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,575.47		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,618.84		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
11/1/2025	11/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,232.64		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
11/1/2025	11/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,583.78		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
11/1/2025	11/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
11/1/2025	11/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		21,636.34		
11/4/2025	11/4/2025		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	11,375.00		
11/10/2025	11/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
11/15/2025	11/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,036.75		
11/15/2025	11/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
11/15/2025	11/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,143.07		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
11/15/2025	11/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,018.13		
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	25,850.00		
11/15/2025	11/15/2025		912810FB9	US TREASURY N/B	6.12%	11/15/2027	25,418.75		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,041.44		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
11/15/2025	11/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
11/15/2025	11/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,635.67		
11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,521.85		
11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
11/15/2025	11/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
11/16/2025	11/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
11/16/2025	11/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	494.79		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	31,130.50		
11/21/2025	11/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
11/21/2025	11/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,477.52		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	37,152.00		
11/30/2025	11/30/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
12/1/2025	12/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,938.40		
12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,573.99		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,227.81		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,458.61		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
12/1/2025	12/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
12/1/2025	12/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
12/1/2025	12/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,458.37		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,570.09		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,612.49		
12/1/2025	12/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
12/1/2025	12/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/8/2025	12/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
12/8/2025	12/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	51,100.00		
12/15/2025	12/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,604.17		
12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
12/15/2025	12/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
12/15/2025	12/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
12/15/2025	12/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,645.04		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,743.13		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
12/15/2025	12/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
12/15/2025	12/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,072.97		
12/15/2025	12/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,522.80		
12/15/2025	12/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
12/16/2025	12/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
12/16/2025	12/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	464.79		
12/21/2025	12/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
12/21/2025	12/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	31,354.17		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
12/31/2025	12/31/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
12/31/2025	12/31/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,459,006.87</b>		<b>0.00</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	162.01	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	162.01		
10/1/2025	10/25/2025	1,015.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,015.98		10.27
10/1/2025	10/25/2025	827.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	827.66		7.36
10/1/2025	10/25/2025	1,387.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,387.96		0.02
10/1/2025	10/25/2025	137,501.73	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	137,501.73		0.37
10/1/2025	10/25/2025	149.41	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	149.41		1.43
10/15/2025	10/15/2025	15,750.53	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	15,750.53		1.03
10/15/2025	10/15/2025	23,710.88	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	23,710.88		1.96
10/16/2025	10/16/2025	7,577.99	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,577.99		1.02
11/1/2025	11/25/2025	1,444.58	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,444.58		
11/1/2025	11/25/2025	134.11	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	134.11		
11/1/2025	11/25/2025	1,929.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,929.90		18.09
11/1/2025	11/25/2025	125.07	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	125.07		1.16
11/1/2025	11/25/2025	1,214.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,214.01		0.02
11/1/2025	11/25/2025	730.38	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	730.38		6.30
11/15/2025	11/15/2025	15,183.80	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	15,183.80		0.96
11/15/2025	11/15/2025	24,449.78	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	24,449.78		1.97

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/16/2025	11/16/2025	7,422.06	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,422.06		0.98
12/1/2025	12/25/2025	834.72	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	834.72		6.98
12/1/2025	12/25/2025	150.63	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	150.63		1.36
12/1/2025	12/25/2025	2,046.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,046.74		17.69
12/1/2025	12/25/2025	1,475.95	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,475.95		0.02
12/1/2025	12/25/2025	163.50	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	163.50		
12/1/2025	12/25/2025	1,839.22	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,839.22		0.01
12/8/2025	12/8/2025	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	295,000.00		19.37
12/15/2025	12/15/2025	13,471.99	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,471.99		0.83
12/15/2025	12/15/2025	22,349.74	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	22,349.74		1.76
12/16/2025	12/16/2025	7,232.95	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,232.95		0.93
<b>Total PAYDOWNS</b>		<b>585,283.28</b>					<b>585,283.28</b>		<b>101.89</b>
<b>SELL</b>									
10/1/2025	10/2/2025	3,060,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	2,977,431.50		-22,670.55
10/2/2025	10/6/2025	365,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	375,711.33		811.14
10/9/2025	10/10/2025	185,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	188,891.98		-42.18
10/16/2025	10/20/2025	840,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	866,789.27		2,831.93

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
10/17/2025	10/20/2025	530,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	547,171.89		2,055.95
11/4/2025	11/5/2025	2,375,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	2,357,288.34		-17,313.78
11/6/2025	11/7/2025	1,490,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	1,479,399.44		-10,589.37
11/7/2025	11/10/2025	2,600,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	2,676,821.09		3,052.10
12/3/2025	12/5/2025	2,500,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	2,479,326.60		-21,016.62
12/3/2025	12/5/2025	2,585,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	2,549,182.33		-15,786.10
<b>Total SELL</b>		<b>16,530,000.00</b>					<b>16,498,013.77</b>		<b>-78,667.48</b>

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	10/1/2025	10/2/2025	3,200,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	3,191,637.36	3.69%	
BUY	10/2/2025	10/9/2025	365,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	364,967.95	3.95%	
BUY	10/7/2025	10/16/2025	325,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	324,953.59	3.96%	
BUY	10/15/2025	10/16/2025	3,925,000.00	91282CMW8	US TREASURY N/B	3.75%	4/15/2028	3,949,782.29	3.49%	
BUY	10/15/2025	10/23/2025	860,000.00	89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	859,901.10	3.84%	
BUY	10/17/2025	10/29/2025	530,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	529,979.01	3.86%	
BUY	10/28/2025	11/5/2025	375,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	374,920.58	3.85%	
BUY	10/30/2025	10/31/2025	200,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	199,758.08	3.72%	
BUY	11/3/2025	11/5/2025	2,135,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	2,128,595.00	4.17%	
BUY	11/3/2025	11/6/2025	195,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	194,832.30	3.91%	
BUY	11/5/2025	11/12/2025	750,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	749,936.55	3.99%	
BUY	11/5/2025	11/12/2025	725,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	724,859.64	3.98%	
BUY	11/7/2025	11/10/2025	2,400,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	2,487,526.67	3.98%	
BUY	12/3/2025	12/5/2025	5,900,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	5,869,188.10	3.63%	
BUY	12/31/2025	12/31/2025	2,250,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	2,241,914.06	3.70%	
INTEREST	10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		20,967.05		
INTEREST	10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,574.98		
INTEREST	10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,595.04		
INTEREST	10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	10/1/2025	10/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,578.30		
INTEREST	10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	10/1/2025	10/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,459.79		
INTEREST	10/1/2025	10/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,464.41		
INTEREST	10/1/2025	10/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	10/1/2025	10/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,238.17		
INTEREST	10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
INTEREST	10/15/2025	10/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,745.14		
INTEREST	10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,323.69		
INTEREST	10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,207.21		
INTEREST	10/15/2025	10/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,215.78		
INTEREST	10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	10/15/2025	10/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	10/15/2025	10/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	10/15/2025	10/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	10/15/2025	10/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	10/16/2025	10/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	10/16/2025	10/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON	4.72%	4/20/2029	54,948.35		
INTEREST	10/21/2025	10/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	10/21/2025	10/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	22,293.75		
INTEREST	10/30/2025	10/30/2025		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	27,000.00		
INTEREST	10/31/2025	10/31/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	44,550.00		
INTEREST	10/31/2025	10/31/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
INTEREST	10/31/2025	10/31/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	10/31/2025	10/31/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
INTEREST	11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	11/1/2025	11/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,461.20		
INTEREST	11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,459.15		
INTEREST	11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,575.47		
INTEREST	11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,618.84		
INTEREST	11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	11/1/2025	11/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,232.64		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	11/1/2025	11/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,583.78		
INTEREST	11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	11/1/2025	11/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	11/1/2025	11/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		21,636.34		
INTEREST	11/4/2025	11/4/2025		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	11,375.00		
INTEREST	11/10/2025	11/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
INTEREST	11/15/2025	11/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
INTEREST	11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,036.75		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	11/15/2025	11/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	11/15/2025	11/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,143.07		
INTEREST	11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	11/15/2025	11/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,018.13		
INTEREST	11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	25,850.00		
INTEREST	11/15/2025	11/15/2025		912810FB9	US TREASURY N/B	6.12%	11/15/2027	25,418.75		
INTEREST	11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,041.44		
INTEREST	11/15/2025	11/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	11/15/2025	11/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	11/15/2025	11/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,635.67		
INTEREST	11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,521.85		
INTEREST	11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	11/15/2025	11/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	11/16/2025	11/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	11/16/2025	11/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	494.79		
INTEREST	11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	31,130.50		
INTEREST	11/21/2025	11/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	11/21/2025	11/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,477.52		
INTEREST	11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA	5.50%	5/26/2028	37,152.00		
INTEREST	11/30/2025	11/30/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
INTEREST	12/1/2025	12/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
INTEREST	12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,938.40		
INTEREST	12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,573.99		
INTEREST	12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,227.81		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,458.61		
INTEREST	12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	12/1/2025	12/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	12/1/2025	12/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	12/1/2025	12/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,458.37		
INTEREST	12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,570.09		
INTEREST	12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,612.49		
INTEREST	12/1/2025	12/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	12/1/2025	12/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	12/8/2025	12/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
INTEREST	12/8/2025	12/8/2025		48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	51,100.00		
INTEREST	12/15/2025	12/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,604.17		
INTEREST	12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/15/2025	12/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	12/15/2025	12/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	12/15/2025	12/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,645.04		
INTEREST	12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,743.13		
INTEREST	12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	12/15/2025	12/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	12/15/2025	12/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,072.97		
INTEREST	12/15/2025	12/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,522.80		
INTEREST	12/15/2025	12/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	12/16/2025	12/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	12/16/2025	12/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	464.79		
INTEREST	12/21/2025	12/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	12/21/2025	12/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	31,354.17		
INTEREST	12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	12/31/2025	12/31/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
INTEREST	12/31/2025	12/31/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
PAYDOWN	10/1/2025	10/25/2025	162.01	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	162.01		
PAYDOWN	10/1/2025	10/25/2025	1,015.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,015.98		10.27
PAYDOWN	10/1/2025	10/25/2025	827.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	827.66		7.36
PAYDOWN	10/1/2025	10/25/2025	1,387.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,387.96		0.02
PAYDOWN	10/1/2025	10/25/2025	137,501.73	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	137,501.73		0.37
PAYDOWN	10/1/2025	10/25/2025	149.41	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	149.41		1.43
PAYDOWN	10/15/2025	10/15/2025	15,750.53	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	15,750.53		1.03
PAYDOWN	10/15/2025	10/15/2025	23,710.88	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	23,710.88		1.96
PAYDOWN	10/16/2025	10/16/2025	7,577.99	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,577.99		1.02
PAYDOWN	11/1/2025	11/25/2025	1,444.58	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,444.58		
PAYDOWN	11/1/2025	11/25/2025	134.11	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	134.11		
PAYDOWN	11/1/2025	11/25/2025	1,929.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,929.90		18.09
PAYDOWN	11/1/2025	11/25/2025	125.07	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	125.07		1.16
PAYDOWN	11/1/2025	11/25/2025	1,214.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,214.01		0.02
PAYDOWN	11/1/2025	11/25/2025	730.38	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	730.38		6.30
PAYDOWN	11/15/2025	11/15/2025	15,183.80	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	15,183.80		0.96

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWN	11/15/2025	11/15/2025	24,449.78	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	24,449.78		1.97
PAYDOWN	11/16/2025	11/16/2025	7,422.06	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,422.06		0.98
PAYDOWN	12/1/2025	12/25/2025	834.72	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	834.72		6.98
PAYDOWN	12/1/2025	12/25/2025	150.63	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	150.63		1.36
PAYDOWN	12/1/2025	12/25/2025	2,046.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,046.74		17.69
PAYDOWN	12/1/2025	12/25/2025	1,475.95	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,475.95		0.02
PAYDOWN	12/1/2025	12/25/2025	163.50	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	163.50		
PAYDOWN	12/1/2025	12/25/2025	1,839.22	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,839.22		0.01
PAYDOWN	12/8/2025	12/8/2025	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	295,000.00		19.37
PAYDOWN	12/15/2025	12/15/2025	13,471.99	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,471.99		0.83
PAYDOWN	12/15/2025	12/15/2025	22,349.74	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	22,349.74		1.76
PAYDOWN	12/16/2025	12/16/2025	7,232.95	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,232.95		0.93
SELL	10/1/2025	10/2/2025	3,060,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	2,977,431.50		-22,670.55
SELL	10/2/2025	10/6/2025	365,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	375,711.33		811.14
SELL	10/9/2025	10/10/2025	185,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	188,891.98		-42.18
SELL	10/16/2025	10/20/2025	840,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	866,789.27		2,831.93
SELL	10/17/2025	10/20/2025	530,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	547,171.89		2,055.95
SELL	11/4/2025	11/5/2025	2,375,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	2,357,288.34		-17,313.78

### Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	11/6/2025	11/7/2025	1,490,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	1,479,399.44		-10,589.37
SELL	11/7/2025	11/10/2025	2,600,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	2,676,821.09		3,052.10
SELL	12/3/2025	12/5/2025	2,500,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	2,479,326.60		-21,016.62
SELL	12/3/2025	12/5/2025	2,585,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	2,549,182.33		-15,786.10
<b>TOTALS</b>			<b>41,250,283.28</b>					<b>42,735,056.20</b>		<b>-78,565.59</b>

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- 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.



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**DATE:** February 23, 2026  
**TO:** Finance Committee  
**FROM:** Osborn Solitei, Treasurer/Assistant General Manager - Finance  
**SUBJECT:** FY 2025-26 Unaudited Second Quarter Revenue and Expenditure Report

**SUMMARY:**

The proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency. In carrying out these fiscal responsibilities, staff provides quarterly financial reports to the Finance Committee and the Board. This quarterly report provides a summary of unaudited revenue and expenditures, fiscal year-end projections, and explanations of any major variances through the second quarter of fiscal year 2025-26 (July 1, 2025 – December 31, 2025) for the following funds:

- › Fund 100 – Water Enterprise Operations
- › Fund 110 – State Water Facilities
- › Fund 120 – Water Enterprise Renewal/Replacement & System-Wide Improvements
- › Fund 130 – Water Enterprise Capital Expansion
- › Fund 200 – Flood Protection Operations
- › Fund 210 – Flood Protection Development Impact Fee Fund

Highlights of this report include:

- › **State Water Project Allocation** – On January 29, 2026, the Department of Water Resources announced an increase to the 2026 State Water Project allocation from 10% to 30% due to storms in mid-December.
- › **FY 2024-25 Annual Comprehensive Financial Report** — On December 18, 2025, the Board accepted the Independent Auditor's Report and Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. The Auditor's unmodified opinion letter for the report affirmed that the basic financial statements contained therein accurately represent the financial condition of the Agency as of June 30, 2025. The Auditor also expressed an opinion that the Agency's financial statements are fairly stated and in accordance with accounting principles generally accepted in the United States.
- › **Storm Damage Repair Projects** – Delays in environmental permitting for high-priority storm damage sites, the Alamo Creek Project, and Phase 1 Group A Storm

Repairs, have pushed back work to at least summer 2026. The US Army Corps of Engineers successfully completed Phase 1 repairs on four high-priority bank stabilization sites along Arroyo Mocho. Phases 2 and 3 will continue into 2026 and 2027.

- › **Certificate of Achievement for Excellence in Financial Reporting** – For the ninth year in a row, the Agency has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.
- › **Fitch Ratings Upgrade** – On September 25, 2025, Fitch Ratings upgraded the Agency’s outstanding water revenue bonds and issuer default ratings from ‘AA+’ to ‘AAA’, garnering the highest possible credit rating available in the financial markets. This is a significant achievement, as the Agency is now one of only a few California water districts currently rated ‘AAA’ by Fitch Ratings. The Agency is also rated ‘AAA’ by S&P Global.

**FUNDING:** N/A

**RECOMMENDED ACTION:** Information only.

**ATTACHMENT:** FY 2025-26 Unaudited Quarterly Revenue and Expenditure Report, Second Quarter



Zone 7 Water Agency  
Unaudited Quarterly Revenue and  
Expenditure Report  
FY 2025-26 | Second Quarter





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# Report Overview

The following financial report is produced on a quarterly basis and provides a summary of unaudited revenue and expenditures, fiscal year-end projections, and explanations of any major variances through the second quarter of fiscal year (FY) 2025-26 (July 1, 2025 – December 31, 2025) for the following funds:

- Fund 100 – Water Enterprise Operations
- Fund 110 – State Water Facilities
- Fund 120 – Water Enterprise Renewal/Replacement & System-Wide Improvements
- Fund 130 – Water Enterprise Capital Expansion
- Fund 200 – Flood Protection Operations
- Fund 210 – Flood Protection Development Impact Fee Fund

## **ANALYSIS:**

The Agency maintains several funds; these fund balances are grouped into two categories – Unrestricted Fund Balances and Restricted Fund Balances.

**Unrestricted Fund Balance:** This describes the portion of fund balance which is not restricted in use and includes Funds 100 and 120. In general, Board policy can most affect unrestricted reserves.

**Restricted Fund Balance:** This describes the portion of the fund balance that can only be spent for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation, and includes Funds 110, 130, 200, and 210. Restrictions may effectively be changed or lifted only with the consent of resource providers. The restricted fund balance also includes a legally enforceable requirement that the resources can only be used for specific purposes enumerated in the law. The restricted funds are not available to serve as operating or emergency reserves. These primarily include property taxes, connection and developer fees received for capital projects, debt service requirements, and fees charged for the provision of future water resources.

# Fund 100 - Water Enterprise Operations

Primary Funding Source: Water Rates

The purpose of the Water Enterprise Operations Fund is to ensure the delivery of high-quality drinking and irrigation water to the Livermore-Amador Valley. This operations and maintenance fund includes water treatment and distribution of potable water, distribution of untreated/agricultural water, and groundwater management. Activities include water treatment, water quality analysis, water resource management, groundwater recharge and protection, maintenance, and water supply engineering.

## Comprehensive Fund Summary

### Details of Revenue and Expenses for Fund 100

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/ (Under) Budget
<b>Beginning Fund Balance</b>	<b>\$38,704,352</b>	<b>\$38,704,352</b>	<b>\$38,704,352</b>	-
<b>Revenues</b>				
Water Sales & Service	\$71,268,000	\$37,985,372	\$72,427,000	\$1,159,000
Other Revenue	\$313,000	\$479,118	\$788,000	\$475,000
Grants	\$130,000	\$4,050	\$5,000	-\$125,000
Investment Earnings	\$454,000	\$498,410	\$1,191,000	\$737,000
<b>Total Revenues</b>	<b>\$72,165,000</b>	<b>\$38,966,949</b>	<b>\$74,411,000</b>	<b>\$2,246,000</b>
<b>Expenditures</b>				
Personnel	\$21,851,000	\$10,792,699	\$21,851,000	-
Professional Services	\$4,297,652	\$1,203,365	\$3,249,000	-\$1,048,652
County Services	\$1,936,000	\$450,934	\$1,936,000	-
Insurance Services	\$900,000	\$766,323	\$900,000	-
Legal Services	\$455,000	\$160,950	\$322,000	-\$133,000
Water	\$6,355,248	\$2,024,478	\$5,500,000	-\$855,248
Delta Conveyance Project	\$1,650,000	-	\$1,320,000	-\$330,000
Chemicals	\$4,350,000	\$1,821,837	\$4,200,000	-\$150,000
Utilities	\$3,220,000	\$2,425,303	\$3,775,000	\$555,000
Telecommunications	\$157,000	\$96,821	\$157,000	-
Maintenance Services	\$2,427,000	\$1,254,196	\$2,427,000	-
Rental Services	\$116,000	\$60,397	\$116,000	-
Office Supplies and Other Services	\$1,050,678	\$623,778	\$1,050,678	-
Organizational Memberships and Support	\$425,752	\$356,204	\$425,752	-
Training and Travel	\$190,000	\$22,133	\$60,000	-\$130,000
Water Conservation Program	\$158,000	\$13,071	\$37,000	-\$121,000
Equipment	\$31,000	\$43,001	\$43,000	\$12,000
Debt Service	\$4,976,000	\$4,975,713	\$4,976,000	-
Capital Funding	\$17,618,000	\$8,325,087	\$16,573,000	-\$1,045,000
<b>Total Expenditures</b>	<b>\$72,164,330</b>	<b>\$35,416,288</b>	<b>\$68,918,430</b>	<b>-\$3,245,900</b>
<b>Total Revenues Less Expenditures</b>	<b>\$670</b>	<b>\$3,550,661</b>	<b>\$5,492,570</b>	<b>\$5,491,900</b>
<b>Ending Fund Balance</b>	<b>\$38,705,022</b>	<b>\$42,255,013</b>	<b>\$44,196,922</b>	<b>\$5,491,900</b>

\*Beginning fund balance reflects audited actual.



## Explanation of Major Variances

### Revenue

1. **Water Sales and Service:** Year-to-date water sales revenue reflects treated water sales of approximately 18,950 acre-feet through December 31, 2025, and the sale of 4,000 acre-feet of water to Westside Water Districts. The year-end projection reflects water sales trends. No additional water transfer sales are anticipated through June 30, 2026, as the agreement with Westside Water Districts expired on December 31, 2025.
2. **Other Revenue:** Year-to-date revenue is primarily made up of Department of Water Resources refunds. The year-end projection is based on trends.
3. **Grants:** The FY 2025-26 Budget includes planned receipt of Prop 1 Integrated Regional Water Management Program Round 2 grant proceeds for the water supply risk model enhancements and optimization project. The year-end projection is less than the budget due to the long reimbursement process. Approximately \$50,000 was received in fiscal year 2024-25 and the remaining reimbursement is expected in fiscal year 2026-27.
4. **Investment Earnings:** The FY 2025-26 Budget assumes 1.5% projected interest earnings for the fiscal year. The year-end projection exceeds the budget due to the Agency's fixed investments. The revised projected interest earnings reflect 3%.

### Expenses

1. **Personnel:** Labor costs include payroll through December 31, 2025. A 6% cost of living adjustment took effect in June 2025. As of December 31, 2025, the Agency had a 16% vacancy rate. The year-end projected labor reflects the budget.
2. **Professional Services:** Includes professional services related to water enterprise operations. The year-end projection is less than the budget primarily due to unused contingencies (\$250K), a variety of as-needed services (~\$230K), and ongoing efforts that will continue into fiscal year 2026-27 (~\$250K).
3. **Water production costs:** Includes Water, Chemicals, and Utilities.
  - a. *Water:* The State Water Project allocation for calendar year 2025 was 50%. The current State Water Project allocation for calendar year 2026 is 30%. Year-to-date expenses primarily reflect the State Water Project conveyance costs. The year-end projection reflects the current water operations plan for a 30% allocation, which includes a small amount of planned water transfers.
  - b. *Chemicals and Utilities:* Year-to-date chemical expenditures are down 77% from this time last year and utility costs are up 213% compared to this time last year, primarily due to an operational shift from surface water to groundwater production. The year-end projection reflects a more modest groundwater supply and increased surface water through the end of the fiscal year. This change is expected to slow down utility costs and increase chemical expenses.
4. **Delta Conveyance Project:** The Agency approved funding for pre-construction for calendar years 2026 and 2027 via Resolution No. 24-28, dated October 16, 2024. No expenses were incurred in calendar year 2025. The Agency will begin to make monthly payments beginning in January 2026. The year-end projection reflects six months of Delta Conveyance Payments as stated in the 2026 Statement of Charges.
5. **Water Conservation Program:** The Agency's water conservation program provides rebates for approved water efficiency projects. The year-end projection reflects a slow-down in rebates as interest in this program typically peaks during droughts.
6. **Capital Funding:** The year-end projected capital funding is less than the budget as the budget assumes a 3% annual adjustment, and the actual Engineering News Record Construction Cost Index (ENRCCI) adjustment from June 2024 to June 2025 was -0.555%.

# Water Supply Conditions

**U.S. Drought Monitor  
California**

**December 30, 2025**  
(Released Wednesday, Dec. 31, 2025)  
Valid 7 a.m. EST



**Intensity:**

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

**Author:**  
Rocky Bitotta  
NCEI/NOAA

  
**droughtmonitor.unl.edu**

The State Water Project's final allocation for calendar year 2025 is 50% and the current State Water Project allocation for calendar year 2026 is 30% (as of January 2026). The United States Drought Monitor indicates California is currently experiencing no drought conditions. For more information, please see the Monthly Water Inventory and Water Budget Update in the monthly Board packets.

*Source: U.S. Drought Monitor*

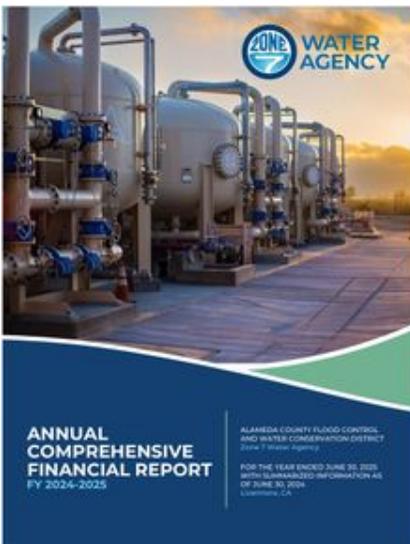
# Water Enterprise Highlights

**Water Transfer Sale with Westside Water Districts** — The Agency, through a water transfer agreement, sold 4,000 acre feet of water to Westside Water District. This sale generated \$1.5M in revenue for the Water Enterprise Operations Fund.

**Fitch Ratings Upgrade** – On September 25, 2025, Fitch Ratings upgraded the Agency's outstanding water revenue bonds and issuer default ratings from 'AA+' to 'AAA', garnering the highest possible credit rating available in the financial markets. This is a significant achievement, as the Agency is now one of only a few California water districts currently rated 'AAA' by Fitch Ratings. The Agency is also rated 'AAA' by S&P Global.

**FY 2024-25 Annual Comprehensive Financial Report** — On December 18, 2025, the Board accepted the Independent Auditor's Report and Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. The Auditor's unmodified opinion letter for the report affirmed that the basic financial statements contained therein accurately represent the financial condition of the Agency as of June 30, 2025. The Auditor also expressed an opinion that the Agency's financial statements are fairly stated and in accordance with accounting principles generally accepted in the United States.

**Certificate of Achievement for Excellence in Financial Reporting** – For the ninth consecutive year, the Agency has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.



**Zone 7 Water Agency Annual Comprehensive Financial Report for the year ended June 30, 2025**

## RATING ACTION COMMENTARY

# Fitch Upgrades Zone 7 Water Agency, CA's Water Revs to 'AAA'; Outlook Stable

Thu 25 Sep, 2025 - 3:46 PM ET

**Fitch Ratings Upgrade Announcement - September 25, 2025**

# Fund 100 Reserves Breakdown

Per Initiative No. 21 of the Agency's Strategic Plan, the Agency shall maintain target levels of reserves. Fund 100 reserves are projected to be fully funded at the target level by June 30, 2026. The table below compares minimum, target, and maximum reserves to projected year-end reserves.

Fund 100 Reserves	Minimum	Target	Maximum	FY 2025-26 Projected Actual
<b>Operating Reserves<sup>1</sup></b>	\$8,867,000	\$13,301,000	\$17,734,000	\$13,301,000
<b>Emergency Reserves<sup>2</sup></b>	6,871,000	8,588,000	10,306,000	8,588,000
<b>Reserve for Economic Uncertainties<sup>3</sup></b>	3,741,000	5,611,000	7,481,000	5,611,000
<b>Water Reliability Fund<sup>4</sup></b>	-	-	-	13,007,000
<b>Subtotal</b>	<b>\$19,479,000</b>	<b>\$27,500,000</b>	<b>\$35,521,000</b>	<b>\$40,507,000</b>
<b>Pension Trust Fund<sup>5</sup></b>				2,190,000
<b>Unallocated Balance</b>				1,500,000
<b>Ending Fund Balance</b>				<b>\$44,197,000</b>
<b>Less: Estimated Budget Carryover for Ongoing Efforts</b>				241,000
<b>Net Ending Fund Balance</b>				<b>\$43,956,000</b>

Note: Values rounded to the thousands.

<sup>1</sup>The FY 2025-26 Q2 projected FYE Operating Reserve is funded at the target level of 90 days of FY 2025-26 budgeted operating expenses.

<sup>2</sup>The FY 2025-26 Q2 projected FYE Emergency Reserve is funded at the target level of 2.5% of FY 2024-25 Water Enterprise assets.

<sup>3</sup>The FY 2025-26 Q2 projected FYE Reserve for Economic Uncertainties is funded at 15% of FY 2025-26 budgeted volume-based water sales revenue.

<sup>4</sup>The Board established the Water Reliability Fund via Resolution No. 25-47, dated June 18, 2025. The Water Reliability Reserve provides flexibility and agility to address water supply challenges and opportunities. The reserve has no assigned minimum, target, or maximum amount.

<sup>5</sup>The FY 2025-26 Budget plans a one-time contribution of \$100K in addition to the planned annual contribution for FY 2025-26 of \$150K. The additional on-time contribution will be realized in FY 2026-27.

# Fund 120 - Water Renewal/Replacement and System-wide Improvements

Primary Funding Source: Water Rates via a transfer from Fund 100

The purpose of this fund is to ensure funding is available for capital renewal, replacement, and system-wide improvement projects needed to keep the current water treatment and delivery systems functioning effectively. Fund 120 pays for capital projects as outlined in the Agency's asset management program and the capital improvement program.

## Comprehensive Fund Summary

### Details of Revenue and Expenses for Fund 120

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
<b>Beginning Fund Balance</b>	<b>\$89,592,777</b>	<b>\$89,592,777</b>	<b>\$89,592,777</b>	-
<b>Revenues</b>				
Other Revenue	\$2,000	\$2,058,903	\$2,059,000	\$2,057,000
Investment Earnings	\$812,000	\$1,437,270	\$2,744,000	\$1,932,000
Capital Funding	\$17,398,000	\$8,176,722	\$16,353,000	-\$1,045,000
<b>Total Revenues</b>	<b>\$18,212,000</b>	<b>\$11,672,895</b>	<b>\$21,156,000</b>	<b>\$2,944,000</b>
<b>Expenditures</b>				
Personnel	\$2,819,013	\$936,674	\$1,873,000	-\$946,013
Professional Services	\$29,000	\$10,923	\$29,000	-
Capital Projects	\$25,454,746	\$2,253,926	\$11,341,000	-\$14,113,746
<b>Total Expenditures</b>	<b>\$28,302,759</b>	<b>\$3,201,522</b>	<b>\$13,243,000</b>	<b>-\$15,059,759</b>
<b>Total Revenues Less Expenditures</b>	<b>-\$10,090,759</b>	<b>\$8,471,373</b>	<b>\$7,913,000</b>	<b>\$18,003,759</b>
<b>Ending Fund Balance</b>	<b>\$79,502,018</b>	<b>\$98,064,150</b>	<b>\$97,505,777</b>	<b>\$18,003,759</b>

\*Beginning fund balance reflects audited actual.

### Explanation of Variances

#### Revenue

- Other Revenue:** The year-to-date actual is made up of a \$250K cash settlement and a \$500K land credit from the City of Pleasanton as well as the \$1.3M DuPont class action settlement payment for PFAS contamination. The year-end projection reflects actuals.
- Investment Earnings:** The FY 2025-26 Budget assumes 1.5% projected interest earnings for the fiscal year. The year-end projection exceeds the budget due to the Agency's fixed investments. The revised projected interest earnings reflect 3%.
- Capital Funding:** The year-end projected actual capital funding is less than the budget as the budget assumed an annual adjustment of 3%. The ENRCCI adjustment from June 2024 to June 2025 was -0.555%.



## Expenses

1. **Personnel:** Year-to-date labor includes payroll through December 31, 2025. The year-end projection reflects trends.
2. **Capital Projects:** The budget includes approved capital projects for FY 2025-26 and ongoing capital projects for the water system. The year-end projection is less than budget due to the multi-year nature of capital projects. The following major capital projects are in process and will continue into next fiscal year:
  - a. DVWTP HVAC and Fire Alarm Control Panel
  - b. Mocho Wells PFAS Treatment Facility
  - c. PPWTP HVAC and Clearwell Improvements
  - d. Silver Oaks Pump Station Replacement
  - e. Stoneridge PFAS Treatment Facility PWRPA Improvements
  - f. Wells & MGDP Electrical Replacement/ Upgrades

# Capital Project Highlights

The Agency has a variety of water system capital improvement projects scheduled to be completed by the end of the fiscal year. A few of these projects are highlighted below:

**Del Valle Water Treatment Plant (DVWTP) Booster Pump Station Variable Frequency Drive (VFD) and Underdrain Pump Station Project** — The DVWTP Booster Pump Station VFD and Underdrain Pump Station project included the replacement of the two variable frequency drives at the booster pump station and replacement of the submersible pumps at the underdrain pump station. This work included a new ~500-foot electrical duct bank, Electrical Room 3 modifications, a new local control panel, two new pumps, and various other appurtenances. The project is anticipated to be completed in mid-March.

**Groundwater Regional Well Project** — To diversify groundwater production and develop new wells to meet future demand, Zone 7 is partnering with the City of Pleasanton to install new wells in a portion of the Bernal subbasin. To evaluate feasibility, three test wells were constructed and tested for water quality, capacity, and aquifer sustainability. Test results and subsequent groundwater modeling were used to evaluate the technical feasibility of these locations as permanent supply wells. The study concluded that it is feasible to install two municipal production wells in Hansen and Tennis parks that would produce sufficient yield to cover the City's groundwater production quota and Zone 7's additional production need.

**Computerized Maintenance Management System (CMMS)** — Zone 7 advanced the implementation of a new CMMS this quarter to modernize maintenance planning, asset management, and performance reporting. The system is expected to improve maintenance efficiency, extend asset life, reduce reactive work, and provide more accurate data to support budgeting, capital planning, and regulatory compliance.



**DVWTP Booster Pump Station VFD and Underdrain Pump Station Project - Completion March 2026**



**Groundwater Regional Well Project: Tennis & Community Park, Pleasanton**



**Computerized Maintenance Management System**

# Fund 120 Capital Projects in Process

The table below summarizes the major water renewal/replacement and system-wide improvement projects in process. For more information on capital projects, please see the Capital Projects Status Report in the November 19, 2025, Board meeting agenda packet.

Project	Total Estimated Cost	Fund 120 Share	Fund 120 Cash Financed	Fund 120 Bond Financed	Status	Estimated In-Service Date
Asset Management Program and 10-Year CIP Update	\$1.16M	\$902K	\$902K	\$-	In-process	Spring 2026
Del Valle and Patterson Pass Water Treatment Plant HVAC and Improvements	\$12.1M	\$12.1M	\$12.1M	\$-	Preliminary Design	Summer 2028
Del Valle Water Treatment Plant Booster Pump Station Variable Frequency Drive and Underdrain Pump Station Replacement	\$1.91M	1.91M	\$1.91M	\$-	Construction	Spring 2026
Del Valle Water Treatment Plant Master Plan	\$688K	\$688K	\$688K	\$-	Planning	Fall 2026
Electric Vehicle Chargers	\$651K	\$651K	\$651K	\$-	Pre-construction	Spring 2026
Joint Regional Groundwater Development Project*	\$2.7M	\$1.35M	\$1.35M	\$-	In-process	Spring 2026
Mocho PFAS Treatment Plant**	\$51.5M	\$51.5M	TBD	TBD	Planning / Design	Summer 2028
Silver Oaks Pump Station	\$20M	\$16M	\$16M	\$-	Planning	Fall 2028
Stoneridge PFAS Treatment Plant	\$16.3M	\$16.3M	\$16.3M	\$-	Functional Completion	PWRPA Power Switchover Winter 2026
Stoneridge Well Emergency Repair	\$560K	\$560K	\$560K	\$-	In-process	Spring 2026
Transmission System Plan and Hydraulic Model Update	\$931	\$698K	\$698K	\$-	In-process	Summer 2027
Wells and Mocho Groundwater Demineralization Plant Electrical Upgrades/Replacements	\$7.3M	\$7.3M	\$7.3M	\$-	In-process	February 2026
<b>Total</b>	<b>\$115.8M</b>	<b>\$110.0M</b>	<b>\$74.5M</b>	<b>\$-</b>		

\* The Joint Regional Groundwater Development Project is funded 50% by the City of Pleasanton and 50% by Zone 7.

\*\*The total project cost for the Mocho PFAS Treatment Plant is estimated to cost between \$35.3M and \$52M. The project is anticipated to be partially funded by external funding sources.

# Fund 120 Reserves Breakdown

The table below compares the FY 2025-26 Amended Budget ending reserve balances to the projected ending reserve balances.

<b>Fund 120 Reserves</b>	<b>FY 25-26 Amended Budget</b>	<b>FY 25-26 Projected Actual</b>
<b>Debt Service Rate Stabilization Reserve</b>	\$6,300,000	\$6,300,000
<b>Pension Trust</b>	64,000	57,000
<b>Designated for Capital Projects Reserve<sup>1</sup></b>	62,560,000	91,149,000
<b>Total</b>	<b>\$68,924,000</b>	<b>\$97,506,000</b>
<i>Less: Estimated Budget Carryover for Multi-Year Capital Projects</i>		10,929,000
<b>Net Fund Balance</b>	<b>\$68,924,000</b>	<b>\$86,577,000</b>

Note: Values are rounded to the thousands.

<sup>1</sup>Reserve is designated for capital projects to fund water system renewal/replacement and system-wide improvement projects.

# Fund 110 - State Water Facilities

*Primary Funding Source: Property Taxes. The property tax override is exempt from the ad valorem property tax levy limitations of Article XIII A of the Constitution of the State of California as the indebtedness was approved prior to July 1, 1978.*

The State Water Facilities Fund funds the Agency's financial obligation to the Department of Water Resources to import water to the Agency. This includes repayment of voter-approved, State-incurred, long-term debt.

## Comprehensive Fund Summary

### Details of Revenues and Expenses for Fund 110

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
<b>Beginning Fund Balance</b>	<b>\$57,911,111</b>	<b>\$57,911,111</b>	<b>\$57,911,111</b>	-
<b>Revenues</b>				
Water Sales & Service	\$2,995,000	-	\$2,995,000	-
Property Taxes	\$22,201,000	\$10,301,091	\$22,201,000	-
Other Revenue	\$3,675,000	\$1,087,708	\$3,675,000	-
Investment Earnings	\$784,000	\$912,144	\$1,734,000	\$950,000
<b>Total Revenues</b>	<b>\$29,655,000</b>	<b>\$12,300,943</b>	<b>\$30,605,000</b>	<b>\$950,000</b>
<b>Expenditures</b>				
Professional Services	\$16,000	\$11,701	\$16,000	-
Water	\$31,236,000	\$23,249,521	\$29,079,000	-\$2,157,000
<b>Total Expenditures</b>	<b>\$31,252,000</b>	<b>\$23,261,222</b>	<b>\$29,095,000</b>	<b>-\$2,157,000</b>
<b>Total Revenues Less Expenditures</b>	<b>-\$1,597,000</b>	<b>-\$10,960,279</b>	<b>\$1,510,000</b>	<b>\$3,107,000</b>
<b>Ending Fund Balance</b>	<b>\$56,314,111</b>	<b>\$46,950,832</b>	<b>\$59,421,111</b>	<b>\$3,107,000</b>

\*Beginning fund balance reflects audited actual.

### Explanation of Major Variances

#### Revenue

- Water Sales & Service:** FY 2025-26 budgeted revenue is revenue planned to be received from the Dougherty Valley surcharge. The revenue is typically received in the third quarter of the fiscal year. The year-end projection reflects the budget.
- Property Taxes:** FY 2025-26 budgeted revenue is made up of planned property tax collections from the property tax override. The year-to-date actual revenue reflects the first installment of property tax. The year-end projection reflects the budget.
- Other Revenue:** FY 2025-26 budgeted other revenue is projected refunds from the Department of Water Resources. The year-end projection reflects the budget.
- Investment Earnings:** The FY 2025-26 Budget assumes 1.5% projected interest earnings for the fiscal year. The year-end projection exceeds the budget due to the Agency's fixed investments. The revised projected interest earnings reflect 3%.



**Expenses**

1. **Water:** The FY 2025-26 budgeted expenses include the Department of Water Resources fixed charges. Transportation capital charges and the improvement portion of the South Bay Aqueduct Improvement and Enlargement Project debt service payments are paid in January /July and March/September, respectively. The year-end projection is less than the budget as it reflects the anticipated payments through June 2026 based on the 2026 Statement of Charges.

## State Water Project Highlights

**State Water Project Allocation** – On January 29, 2026, the Department of Water Resources announced an increase to the calendar year 2026 State Water Project allocation from 10% to 30% due to storms in mid-December 2025.



**Oroville Dam at Lake Oroville in Butte County, California - January 2026.**

Source: California Department of Water Resources

## Fund 110 Reserves Breakdown

The following table compares the FY 2025-26 Amended Budget ending reserve balance to the projected ending reserve balance at June 30, 2026. In December 2024, the Board formally adopted the amended Reserve Policy, via Resolution No. 24-106, removing the maximum level from the State Water Facilities Reserve. The reserve will accumulate funds to offset future volatile increases in State Water Project capital costs.

Fund 110 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
<b>Operating Reserve</b>	\$56,314,111	\$59,421,111
<b>Total Reserve</b>	\$56,314,111	\$59,421,111

# Fund 130 - Water Enterprise Capital Expansion

*Primary Funding Source: Water Connection Fees*

The purpose of this fund is to ensure the Agency can meet the future needs of new customers with development paying its own way. The program is primarily intended to provide funding for new or expanded facilities and additional water supplies to serve additional capacity requirements of development. Most expenses in this fund are fixed (i.e., bond payment obligations for debt incurred by others to increase capacity, such as the enlargement portion of the South Bay Aqueduct Improvement and Enlargement Project). Developer fees can only be used for projects related to water system expansion.

## Comprehensive Fund Summary

### Details of Revenue and Expenses for Fund 130

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
<b>Beginning Fund Balance</b>	<b>\$78,681,415</b>	<b>\$78,681,415</b>	<b>\$78,681,415</b>	-
<b>Revenues</b>				
Connection/Development Fees	\$10,000,000	\$6,790,273	\$20,326,000	\$10,326,000
Other Revenue	\$3,000,000	\$1,673,977	\$3,000,000	-
Investment Earnings	\$835,000	\$1,267,979	\$2,256,000	\$1,421,000
<b>Total Revenues</b>	<b>\$13,835,000</b>	<b>\$9,732,230</b>	<b>\$25,582,000</b>	<b>\$11,747,000</b>
<b>Expenditures</b>				
Personnel	\$255,166	\$152,268	\$255,166	-
Professional Services	\$50,000	\$41,315	\$50,000	-
Legal Services	\$92,000	\$8,599	\$25,000	-\$67,000
Water	\$17,400,000	\$12,473,041	\$16,425,000	-\$975,000
Capital Projects	\$2,737,502	\$113,060	\$1,030,000	-\$1,707,502
Debt Service	\$1,100,000	\$821,469	\$1,100,000	-
<b>Total Expenditures</b>	<b>\$21,634,668</b>	<b>\$13,609,752</b>	<b>\$18,885,166</b>	<b>-\$2,749,502</b>
<b>Total Revenues Less Expenditures</b>	<b>-\$7,799,668</b>	<b>-\$3,877,522</b>	<b>\$6,696,834</b>	<b>\$14,496,502</b>
<b>Ending Fund Balance</b>	<b>\$70,881,747</b>	<b>\$74,803,893</b>	<b>\$85,378,249</b>	<b>\$14,496,502</b>

\*Beginning fund balance reflects audited actual.

### Explanation of Major Variances

#### Revenue

- 1. Connection/Development Fees:** Year-to-date revenue is made up of water connection fees from approximately 197 connections through November 2025. Revenue for the month of December has not yet been reported and will be reflected in the third quarter report. The connection fee revenue received to-date is primarily from the Dublin San Ramon Services District service area. The year-end projection exceeds budget and plans for an



additional 383 water connections, the majority projected to come from the City of Livermore and the Dublin San Ramon Services District.

2. **Other Revenue:** FY 2025-26 budgeted other revenue is projected refunds from the Department of Water Resources. The year-end projection reflects the budget.
3. **Investment Earnings:** The FY 2025-26 Budget assumes 1.5% projected interest earnings for the fiscal year. The year-end projection exceeds the budget due to the Agency's fixed investments. The revised projected interest earnings reflect 3%.

## Expenses

1. **Personnel:** Includes this fund's share of payroll through December 31, 2025, for capital expansion projects. The year-end projection reflects the budget.
2. **Water:** Year-to-date expenses are made up of the first installment of the South Bay Aqueduct Enlargement debt service payments (paid in September). The year-end projection reflects the first and second installment payments per the 2026 Statement of Charges.
3. **Capital Projects:** Includes approved capital expansion projects for FY 2025-26. The year-end projection is less than budget due to the multi-year nature of projects. The Silver Oaks Pump Station Replacement project and the transmission system planning update are expected to continue into next fiscal year.
4. **Debt Service:** Reflects the Fund 130 portion of the Water Revenue Bonds, 2018 Series A debt service. The bonds refunded the Agency's obligations in connection with the Cawelo Water District Certificates of Participation, Series 2006.

## Ongoing Development Highlights

The primary revenue source for Fund 130 is water connection fees from new development within the service area. While the connection fee revenue received through the second quarter of FY 2025-26 primarily came from new connections in the Dublin San Ramon Services District, the City of Livermore is currently underway with numerous developments around the Agency's headquarters. Below are a couple of images of ongoing development within the City of Livermore, specifically development as part of the Isabel Neighborhood Plan. The City of Livermore is also developing at Arroyo Crossing on Las Positas Road.



Triad Place, City of Livermore



Serenity, City of Livermore

## Historical Water Connection Fee Collections

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 Projected Actual
<b>Connection Fee Revenue</b>	\$22,461,926	\$13,609,527	\$19,669,510	\$17,023,624	\$11,860,411	\$22,940,368	\$20,326,000
<b>Number of New Connections</b>	796	470	643	535	340	672	580

## Expansion Capital Project Highlights

**South Bay Aqueduct** — The largest expense in Fund 130 is the Agency's annual debt obligations for the South Bay Aqueduct improvements and enlargement by the California Department of Water Resources. The project involved expansion of the South Bay Aqueduct to convey 130 cubic feet per second of water through Reach 1 and 80 cubic feet per second through Reaches 2 through 4. The project also included the newly constructed Dyer Reservoir, a 425-acre-foot raw water reservoir located near Dyer Road.

**Sites Reservoir Project** — Sites Reservoir is a proposed 1.5 million acre foot offstream reservoir designed to adapt to changing climate conditions, providing a more flexible water supply for California. As a rain-fed storage solution, Sites Reservoir will be able to capture water from extreme storm events, which can be used by communities, farms, and the environment when water is more scarce. The Agency has been participating in the planning phase of the project since 2017. However, there is no funding requirement for FY 2025-26. The budget reflects planned staff time for Phase 2.



**South Bay Aqueduct**



**Sites Reservoir Project Map**

# Fund 130 Reserves Breakdown

The table below compares the FY 2025-26 Amended Budget ending reserve balances to the projected ending reserve balances.

<b>Fund 130 Reserves</b>	<b>FY 25-26 Amended Budget</b>	<b>FY 25-26 Projected Actual</b>
<b>Sinking Funds<sup>1</sup></b>	\$31,540,000	\$31,540,000
<b>Debt Service Rate Stabilization Reserve</b>	2,300,000	2,300,000
<b>Designated for Capital Projects Reserve<sup>2</sup></b>	25,756,000	51,521,000
<b>Pension Trust Fund</b>	17,000	17,000
<b>Total Reserves</b>	<b>\$59,613,000</b>	<b>\$85,378,000</b>
<b><i>Less: Estimated Budget Carryover for Multi-Year Expansion Projects</i></b>		776,000
<b>Net Fund Balance</b>		<b>\$84,602,000</b>

Note: Values are rounded to the thousand.

<sup>1</sup>Reserve established by the Board to fund SBA debt service payments that continue after service is built-out.

<sup>2</sup>Reserve designated for capital projects to fund expansion CIP projects the Agency has committed to over the next ten years.

# Fund 200 - Flood Protection Operations

*Primary Funding Source: Property Taxes. Ad valorem property taxes equal to one percent (1%) of the full cash value, of which Zone 7 of the Alameda County Flood and Water Conservation District receives a proportionate share.*

This fund receives property taxes to provide general administration, maintenance, and operation of regional flood protection facilities. The Agency manages a watershed of 425 square miles in eastern Alameda County, receiving drainage from parts of Contra Costa, Santa Clara, and San Joaquin Counties. More than 37 miles of flood control channels and regional drainage facilities are owned and maintained by the Agency. This fund finances a comprehensive year-round maintenance program that includes repairing slides and erosion, refurbishing access roads and associated drainage ditches, installing and repairing gates and fences, and maintaining landscaped areas. This fund pays for renewal/replacement and improvement projects for the existing flood protection system.

## Comprehensive Fund Summary

### Details of Revenues and Expenses for Fund 200

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
<b>Beginning Fund Balance</b>	<b>\$33,637,946</b>	<b>\$33,637,946</b>	<b>\$33,637,946</b>	-
<b>Revenues</b>				
Property Taxes	\$13,077,000	\$6,727,546	\$13,077,000	-
Other Revenue	\$236,000	\$26,025	\$236,000	-
Investment Earnings	\$180,000	\$448,490	\$1,037,000	\$857,000
<b>Total Revenues</b>	<b>\$13,493,000</b>	<b>\$7,202,061</b>	<b>\$14,350,000</b>	<b>\$857,000</b>
<b>Expenditures</b>				
Personnel	\$3,208,000	\$1,542,253	\$3,208,000	-
Professional Services	\$4,140,162	\$764,852	\$2,506,000	-\$1,634,162
County Services	\$110,500	\$65,468	\$110,500	-
Legal Services	-	\$9,642	\$10,000	\$10,000
Telecommunications	\$6,000	\$2,406	\$6,000	-
Maintenance Services	\$20,812,141	\$1,393,291	\$4,440,000	-\$16,372,141
Rental Services	-	\$7,168	\$10,000	\$10,000
Office Supplies and Other Services	\$840,322	\$319,500	\$639,000	-\$201,322
Organizational Memberships and Support	\$91,300	\$56,138	\$91,300	-
Training and Travel	\$27,000	\$2,332	\$12,000	-\$15,000
Equipment	\$35,000	-	\$35,000	-
Capital Funding	\$16,000	\$9,135	\$16,000	-
<b>Total Expenditures</b>	<b>\$29,286,425</b>	<b>\$4,172,185</b>	<b>\$11,083,800</b>	<b>-\$18,202,625</b>
<b>Total Revenues Less Expenditures</b>	<b>-\$15,793,425</b>	<b>\$3,029,876</b>	<b>\$3,266,200</b>	<b>\$19,059,625</b>
<b>Ending Fund Balance</b>	<b>\$17,844,521</b>	<b>\$36,667,822</b>	<b>\$36,904,146</b>	<b>\$19,059,625</b>

\*Beginning fund balance reflects audited actual.



## Explanation of Major Variances

### Revenue

1. **Property Tax:** FY 2025-26 budgeted revenue is made up of planned property tax collections. The year-to-date actual reflects the first installment of property tax received in December 2025. The year-end projection reflects the budget and is also reflective of the property tax estimate for FY 2025-26 provided by the County and projected prior year property tax collections.
2. **Investment Earnings:** The FY 2025-26 Budget assumes 1.5% projected interest earnings for the fiscal year. The year-end projection exceeds the budget due to the Agency's fixed investments. The revised projected interest earnings reflect 3%.

### Expenses

1. **Personnel:** Labor costs include this fund's share of payroll through December 31, 2025. The year-end projection reflects the budget.
2. **Professional Services:** The FY 2025-26 Budget includes ongoing project costs for the Flood Management Plan Phase 2A as well as a variety of on-call services for flood-related engineering, permitting, and planning services. The year-end projection is less than the budget primarily due to the multi-year nature of the Flood Management Plan (\$610K), unspent as-needed services (\$300K), as well as unspent contingency (\$500K).
3. **Maintenance Services:** The FY 2025-26 Budget includes routine flood engineering repair services and approximately \$10.7M for planned flood emergency projects. The year-end projection is less than budget due to delayed storm repair projects from environmental permitting delays. Storm repairs planned for summer 2025 have been shifted to summer of 2026.

The Agency is in the process of developing and implementing a Flood Management Plan to direct the Agency's future flood maintenance activities and capital projects. Per Resolution No. 22-73, dated August 17, 2022, the Board adopted the Flood Management Plan Phase 1. Flood Management Plan Phase 2A professional and project management services were approved at the February 15, 2023, Board meeting.

The following table lists major projects that are in-process.

Project	Total Cost	Fund 200 Share	Status	In-service
Alamo Creek Bank Stabilization Pilot Project <sup>1</sup>	\$6.1M	\$1.5M	Permitting	Winter 2026
2022-23 Storm Damage High Priority Repairs	\$2.4M	\$2.4M	Permitting	Fall 2026
2023 Storm Damage Repairs – Phase 1	\$24.9M	\$24.9M	Permitting	Winter 2027

<sup>1</sup>DWR has awarded up to \$4.6M in grants through the Floodplain Management, Protection, and Risk Awareness (FMPRA) Grant program.

# Flood Operations and Maintenance Highlights

**Flood Maintenance** — Each summer the Agency uses goat grazing services at its flood protection facilities for vegetation maintenance to abate fire fuels and maintain channel capacity. This summer, 176 acres of flood control facilities were grazed by goats.

**Rehabilitation Project** — In November 2025, the U.S. Army Corps of Engineers completed Phase 1 of Rehabilitation Project, successfully repairing four high-priority bank stabilization sites along Arroyo Mocho near West Las Positas Boulevard in Pleasanton. Phases 2 and 3 will address a total of 41 additional bank repair sites, 21 sites in Pleasanton planned for construction in 2026, followed by 20 sites in Dublin anticipated in 2027. Design for Phases 2 and 3 is currently at 60 percent completion. Environmental permit applications have been submitted to the appropriate regulatory agencies and are currently under review.

**Storm Damage Repair Project Delays** — Due to delays in environmental permitting for high-priority storm damage sites, the Alamo Creek Project, Phase 1 Group A Storm Repairs, and US Army Corps of Engineers storm sites, work has been pushed to at least summer 2026.



**Flood Maintenance Goat Grazing - Summer 2025**



**US Army Corps of Engineers Rehabilitation Project**



**Future Storm Damage Repairs - Line H-N at Vasco**

# Fund 200 Reserves Breakdown

The table below compares the FY 2025-26 Amended Budget ending reserve balance to the projected ending reserve balance.

<b>Fund 200 Reserves</b>	<b>FY 25-26 Amended Budget</b>	<b>FY 25-26 Projected Actual</b>
<b>Operating Reserves<sup>1</sup></b>	\$9,548,000	\$9,548,000
<b>Designated for Capital Projects Reserve<sup>2</sup></b>	-	\$27,118,000
<b>Section 115 Pension Trust</b>	228,000	238,000
<b>Total Reserves</b>	<b>\$9,776,000</b>	<b>\$36,904,000</b>
<b><i>Less: Estimated Budget Carryovers for Multi-Year Projects</i></b>		<i>5,843,000</i>
<b>Net Fund Balance</b>		<b>\$31,061,000</b>

Note: Values are rounded to the thousand.

<sup>1</sup> This fund may be routinely utilized by staff to cover temporary cash flow deficiencies caused by timing differences between revenue and expenses and/or shifts in the allocation of property taxes to Zone 7.

<sup>2</sup> Per the Agency's Reserve Policy, there is no minimum or maximum level required for the Flood capital projects reserve.

# Fund 210 - Flood Protection Development Impact Fee

Primary Funding Source: Development Impact Fees.

The purpose of this fund is to ensure the Agency can meet future needs for expansion-related flood control facilities. The program is primarily intended to provide funding for any flood control facilities required for new development. Funds are expended on the planning, design, land and right of way acquisition, environmental review, permitting, and construction for drainage projects.

## Comprehensive Fund Summary

### Details of Revenues and Expenses for Fund 210

Category	FY 2026 Amended	FY 2026 YTD Actuals	FY 2026 Projected Actual	Year-End Over/(Under) Budget
<b>Beginning Fund Balance</b>	<b>\$85,092,017</b>	<b>\$85,092,017</b>	<b>\$85,092,017</b>	<b>-</b>
<b>Revenues</b>				
Connection/Development Fees	\$1,500,000	\$581,162	\$2,000,000	\$500,000
Other Revenue	\$25,000	-	\$25,000	-
Investment Earnings	\$1,187,000	\$1,137,725	\$2,559,000	\$1,372,000
<b>Total Revenues</b>	<b>\$2,712,000</b>	<b>\$1,718,888</b>	<b>\$4,584,000</b>	<b>\$1,872,000</b>
<b>Expenditures</b>				
Personnel	\$160,641	\$30,832	\$62,000	-\$98,641
Professional Services	\$1,636,304	\$279,514	\$965,000	-\$671,304
Capital Projects	\$500,000	-	-	-\$500,000
<b>Total Expenditures</b>	<b>\$2,296,945</b>	<b>\$310,347</b>	<b>\$1,027,000</b>	<b>-\$1,269,945</b>
<b>Total Revenues Less Expenditures</b>	<b>\$415,055</b>	<b>\$1,408,541</b>	<b>\$3,557,000</b>	<b>\$3,141,945</b>
<b>Ending Fund Balance</b>	<b>\$85,507,072</b>	<b>\$86,500,558</b>	<b>\$88,649,017</b>	<b>\$3,141,945</b>

\*Beginning fund balance reflects audited actual.

### Explanation of Major Variances

#### Revenue

- 1. Connection/Development Fees:** Development impact fees are collected from a development project within Zone 7's service area equal to the number of square feet of impervious surface created, meaning, any surface or parcel that reduces the rate of natural infiltration of storm water into the soil. The fee is \$1.00 per square foot. The year-to-date actual reflects revenue received from the City of Livermore. The year-end projection is greater than the budget as it reflects the increased development primarily within the City of Livermore.
- 2. Investment Earnings:** The FY 2025-26 Budget assumes 1.5% projected interest earnings for the fiscal year. The year-end projection exceeds the budget due to the Agency's fixed investments. The revised projected interest earnings reflect 3%.



## Expenses

1. **Personnel:** Includes flood staff labor for flood expansion projects through December 31, 2025. The year-end projection reflects the budget.
2. **Professional Services:** Primarily includes professional service expenses for the Flood Management Plan Phase 2A. The year-end projection is less than the budget as the Flood Management Plan will continue through next fiscal year.
3. **Capital Projects:** The budget consists of contingency funds for unforeseen projects or emergencies. No major capital projects are budgeted this year.

The Agency is in the process of developing and implementing a Flood Management Plan to direct the Agency's future flood maintenance activities and capital projects. Per Resolution No. 22-73, dated August 17, 2022, the Board adopted the Flood Management Plan Phase 1. Flood Management Plan Phase 2A professional and project management services were approved at the Board meeting on February 15, 2023.

## Fund 210 Reserves Breakdown

The following table and chart compare the FY 2025-26 Amended Budget ending reserve balance to the projected ending reserve balance.

Fund 210 Reserves	FY 25-26 Amended Budget	FY 25-26 Projected Actual
Capital Projects Reserve	\$83,715,000	\$88,649,000
<b>Total Reserves</b>	<b>\$83,715,000</b>	<b>\$88,649,000</b>
<i>Less: Estimated Budget Carryovers for Multi-Year Projects</i>		427,000
<b>Net Fund Balance</b>		<b>\$88,222,000</b>

Note: Values are rounded to the thousand.