



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

June 30, 2026

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

Subject: Investment Report as of June 30, 2026 (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's quarterly informational investment report as of June 30, 2026. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of June 30, 2026. 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                           | \$ 56,865,000         | \$ 56,133,667         | \$ 57,215,342         | 30.30%         | No Limit                   | Yes           | 3.78%                    |
| Corporate Bonds (Medium Term Notes)                | 50,160,000            | 49,555,331            | 50,369,722            | 26.75%         | 30%                        | Yes           | 4.37%                    |
| Federal Agency Commercial Mortgage-Backed Security | 31,623,082            | 31,716,331            | 31,767,770            | 17.12%         | No Limit                   | Yes           | 4.71%                    |
| Negotiable Certificate of Deposit (CD)             | 1,350,000             | 1,350,855             | 1,381,242             | 0.73%          | 30%                        | Yes           | 5.08%                    |
| Asset-Backed Securities                            | 26,221,863            | 26,131,020            | 26,264,815            | 14.10%         | 20%                        | Yes           | 4.26%                    |
| Municipal Bonds                                    | 440,000               | 435,398               | 443,140               | 0.23%          | 40%                        | Yes           | 4.21%                    |
| Money Market (1)                                   | 19,958,564            | 19,958,564            | 19,958,564            | 10.77%         | 20%                        | Yes           | 3.52%                    |
| <b>Total Investments</b>                           | <b>\$ 186,618,510</b> | <b>\$ 185,281,167</b> | <b>\$ 187,400,596</b> | <b>100.00%</b> |                            |               | <b>4.22%</b>             |
| US Bank                                            | 1,216,756             | 1,216,756             | 1,216,756             |                |                            |               |                          |
| <b>Total Cash &amp; Investments</b>                | <b>\$ 187,835,265</b> | <b>\$ 186,497,922</b> | <b>\$ 188,617,352</b> |                |                            |               | <b>4.22%</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 June 30, 2026, the County Treasurer held approximately \$235,471,448 (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 custody services for the Agency. 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 June 30, 2026

c: Valerie Pryor



# ZONE 7 WATER AGENCY

## Investment Performance Review For the Quarter Ended June 30, 2026

### 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  
717-232-2723

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# Market Update

## Current Market Themes



- ▶ U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - ▶ Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - ▶ The labor market is in balance, though real wage growth remains modest
  - ▶ AI investment continues to drive growth while fueling inflation in tech-related categories



- ▶ The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - ▶ New Fed Chair Kevin Warsh stressed restoring price stability
  - ▶ Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - ▶ Nine participants projected a 2026 rate hike though Warsh did not submit projections



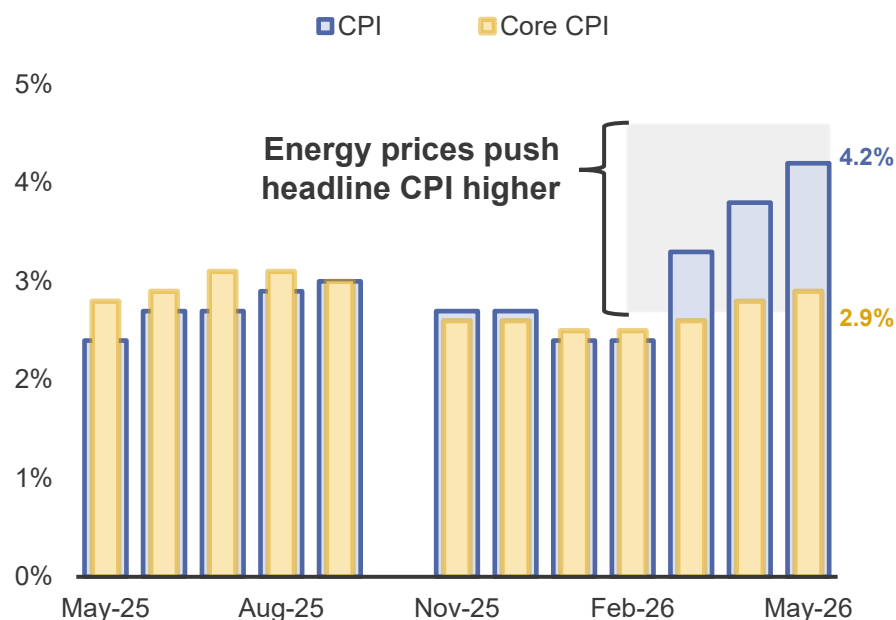
- ▶ Treasury yields moved higher on a more hawkish Fed
  - ▶ Given current pricing of Fed rate hikes, we continue to find value in the front end
  - ▶ Longer-term rates face two-sided risks from inflation and growth dynamics
  - ▶ Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

## Implications of the Energy Shock

- ▶ **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - ▶ Oil prices ended the quarter near pre-conflict levels after peaking in April
  - ▶ Headline inflation may be at or near peak as energy supply normalizes
  - ▶ Fed remains focused on long-run inflation expectations

**Consumer Price Index**  
Year-over-Year Change



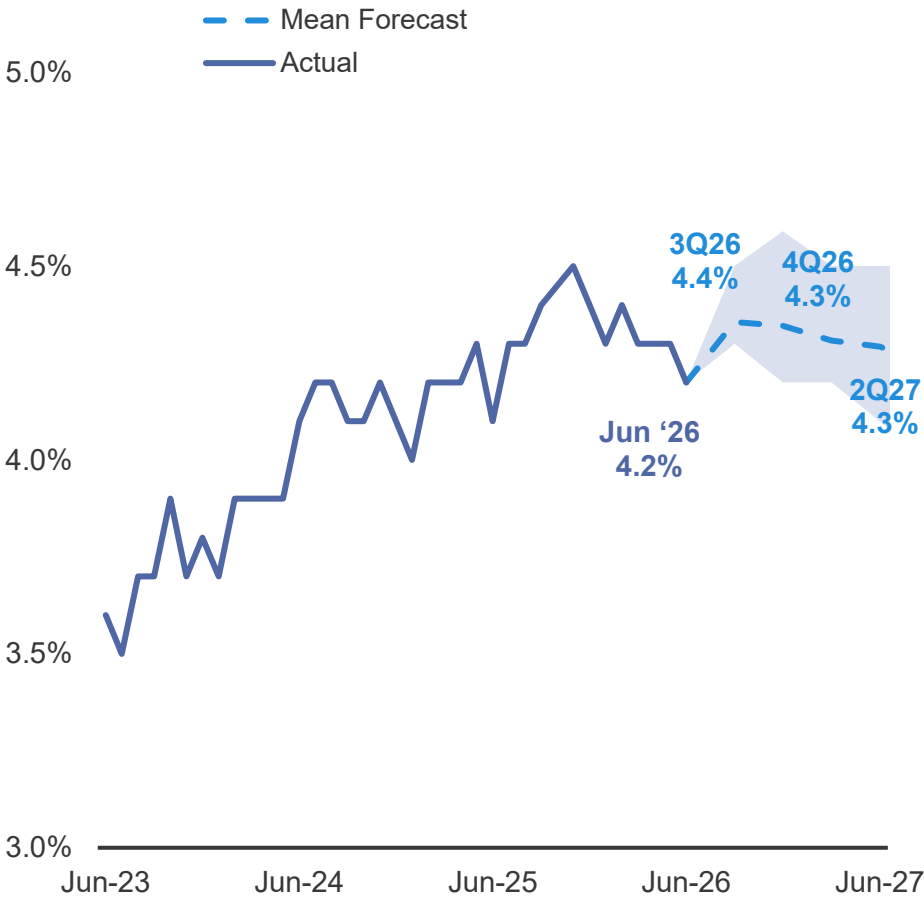
**Forward Inflation Expectations**  
June 30, 2025 to June 30, 2026



Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

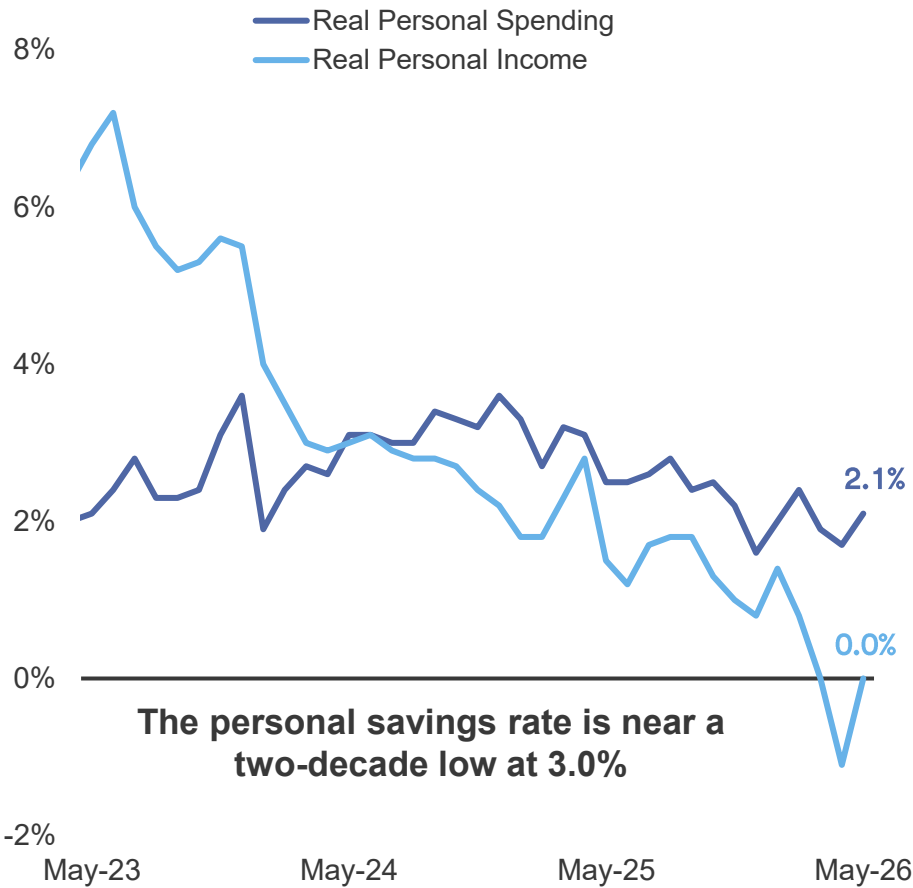
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



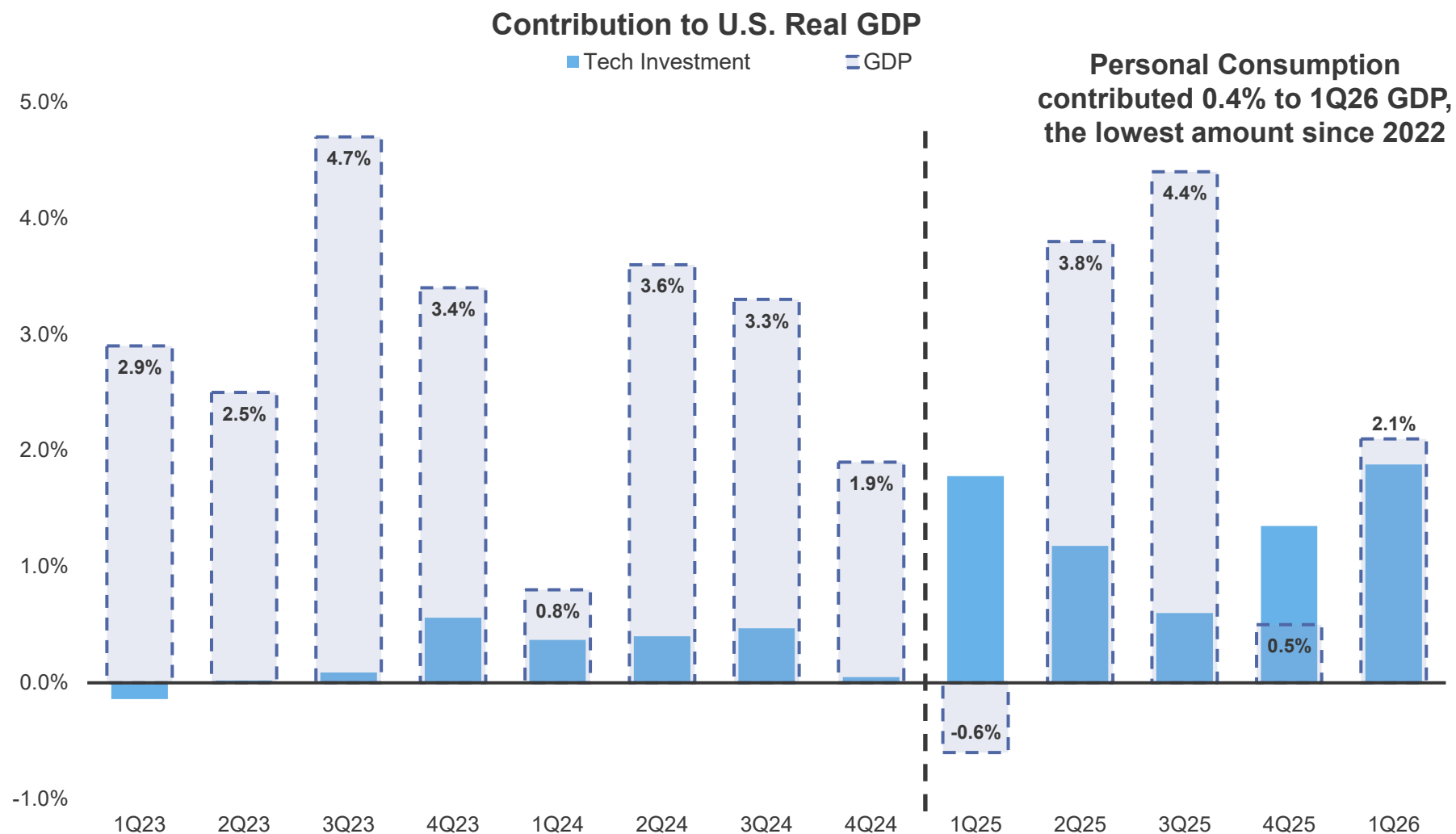
Real Spending & Income

Year-Over-Year Change



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

## Technology Investment Offsets Moderating Consumption



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

## Factors Shaping Our Economic Outlook

### Negative

- ▶ Geopolitical uncertainty and supply chain disruptions
- ▶ Savings rate near record low
- ▶ Increasing retail credit card balances

### Neutral

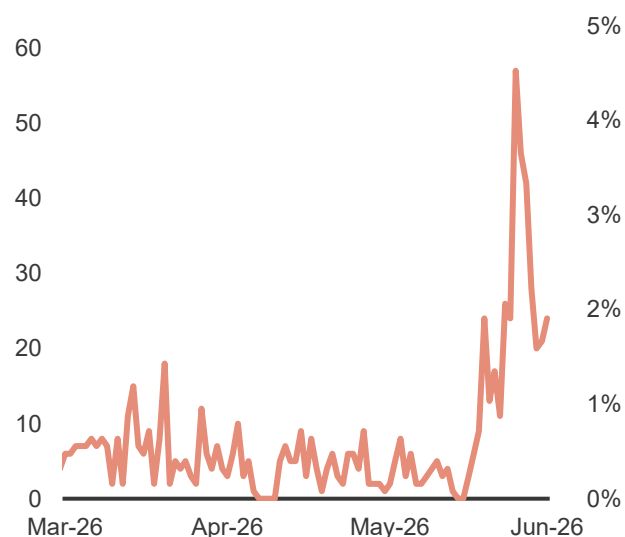
- ▶ Fed policy uncertainty
- ▶ Core inflation passthrough from energy shock modest thus far
- ▶ U.S. growth near trend but led by AI investment

### Positive

- ▶ Low layoffs and stable unemployment rate
- ▶ Corporate fundamentals
- ▶ Supportive fiscal policy

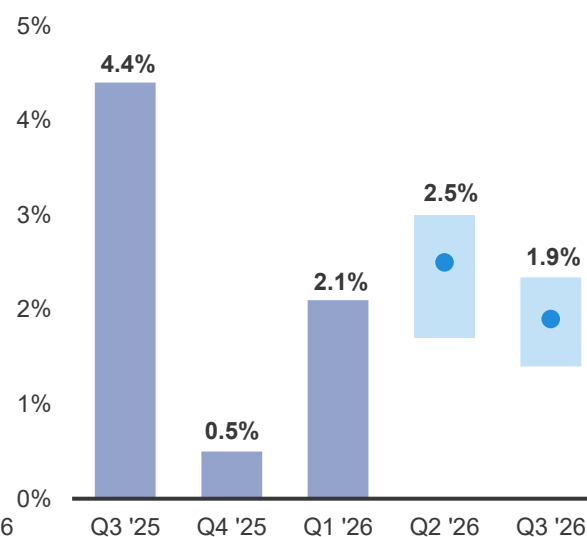
### Hormuz Ship Traffic

Daily Volume

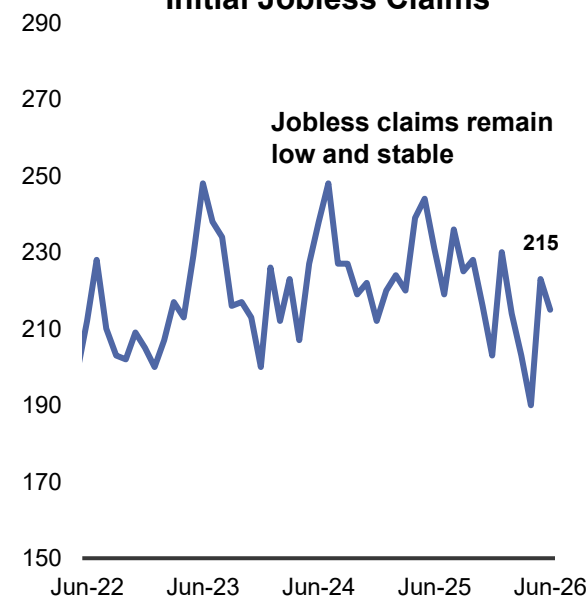


### U.S. GDP Forecasts

Range Actual Median Forecast



### Initial Jobless Claims



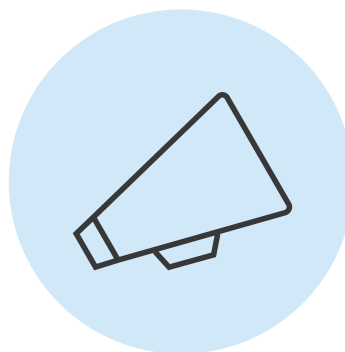
Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

## New Fed Leadership and a Modified Approach



### Hawkish Lean

- ▶ Fed voted unanimously to keep rates unchanged
- ▶ New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has “some work to do”
- ▶ Dot plot showed 9 of 18 participants projected at least one hike in 2026



### Less Forward Guidance

- ▶ Statement pared back and more factual in nature
- ▶ No dot or projections submitted by Warsh
- ▶ Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses



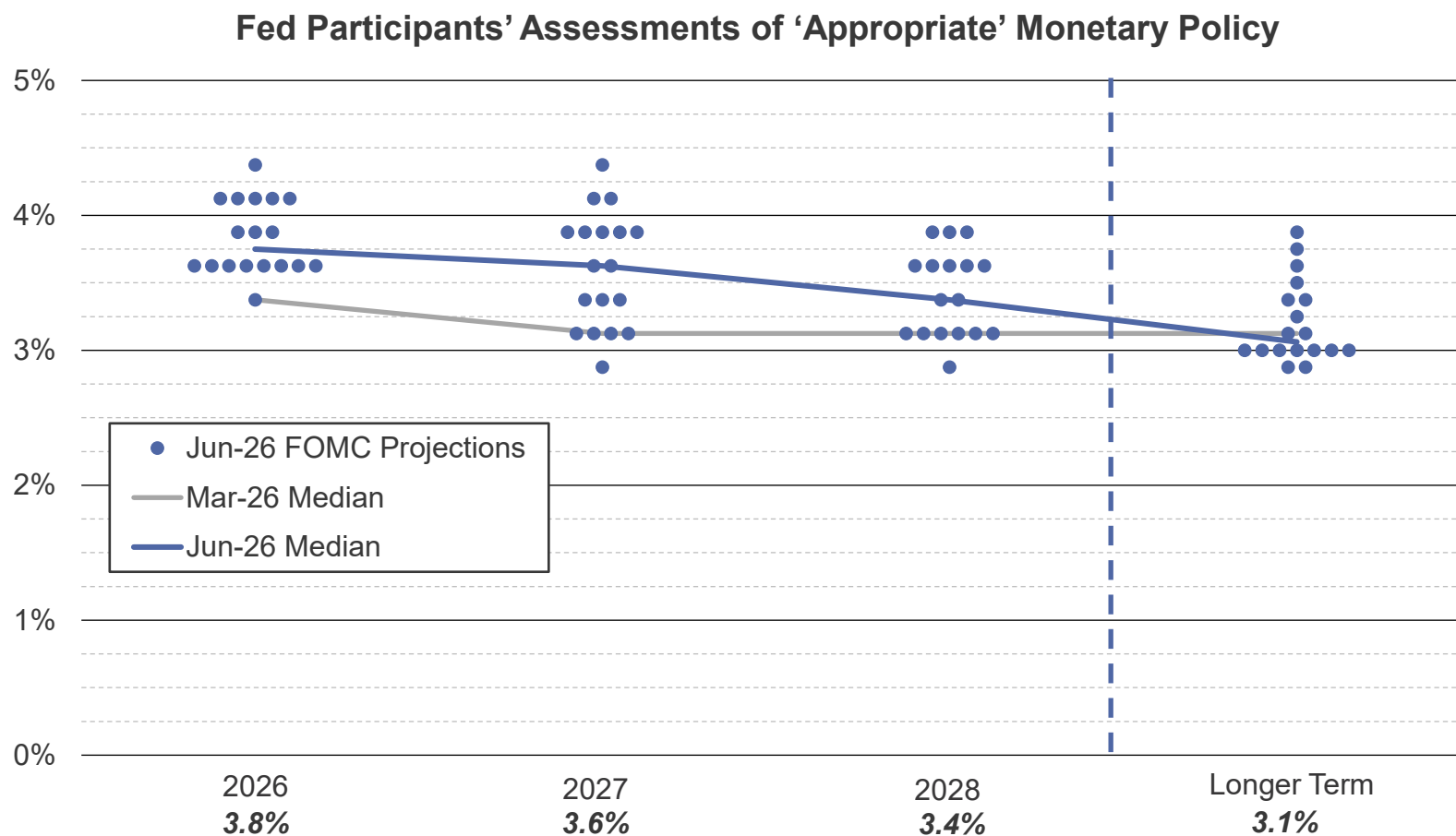
### New Task Forces

- ▶ Five task forces established with initial findings expected by year-end
- ▶ Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- ▶ 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

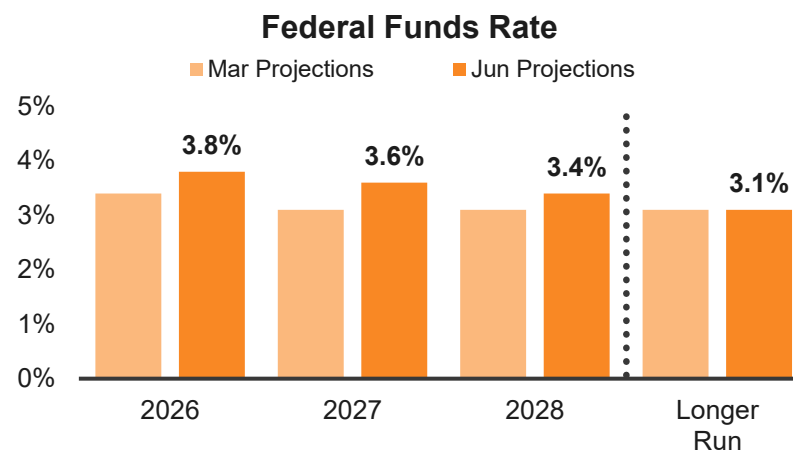
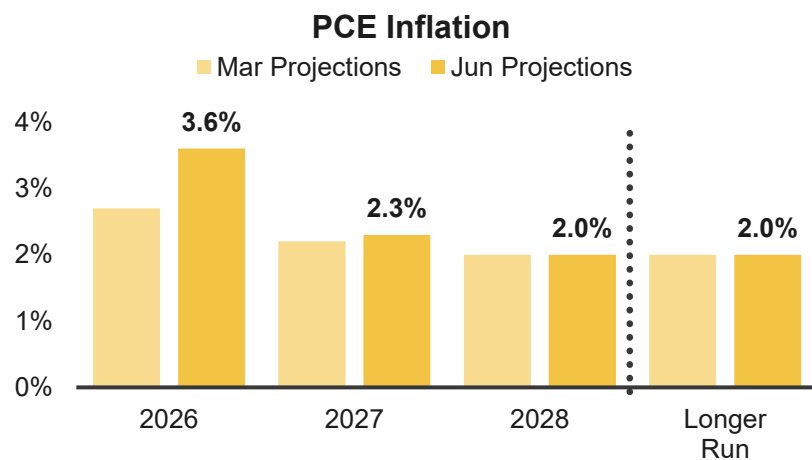
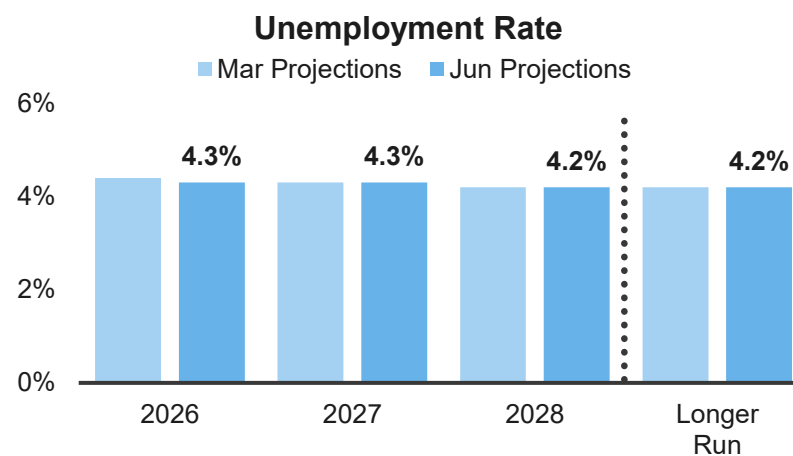
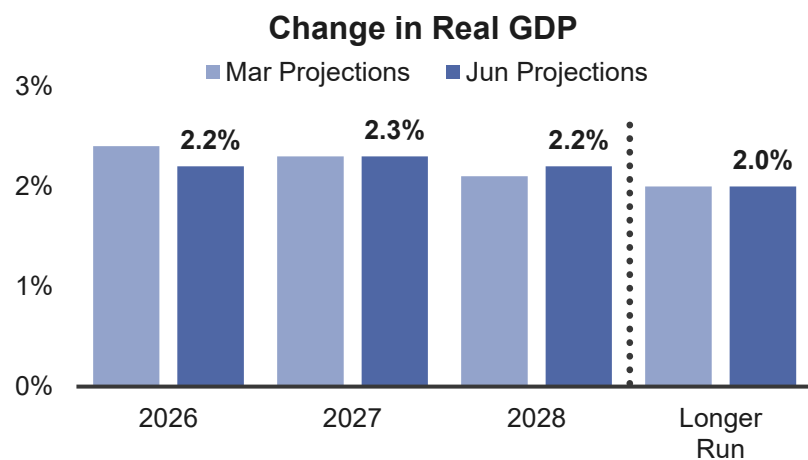
## The Latest Fed “Dot Plot”

*The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.*



Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

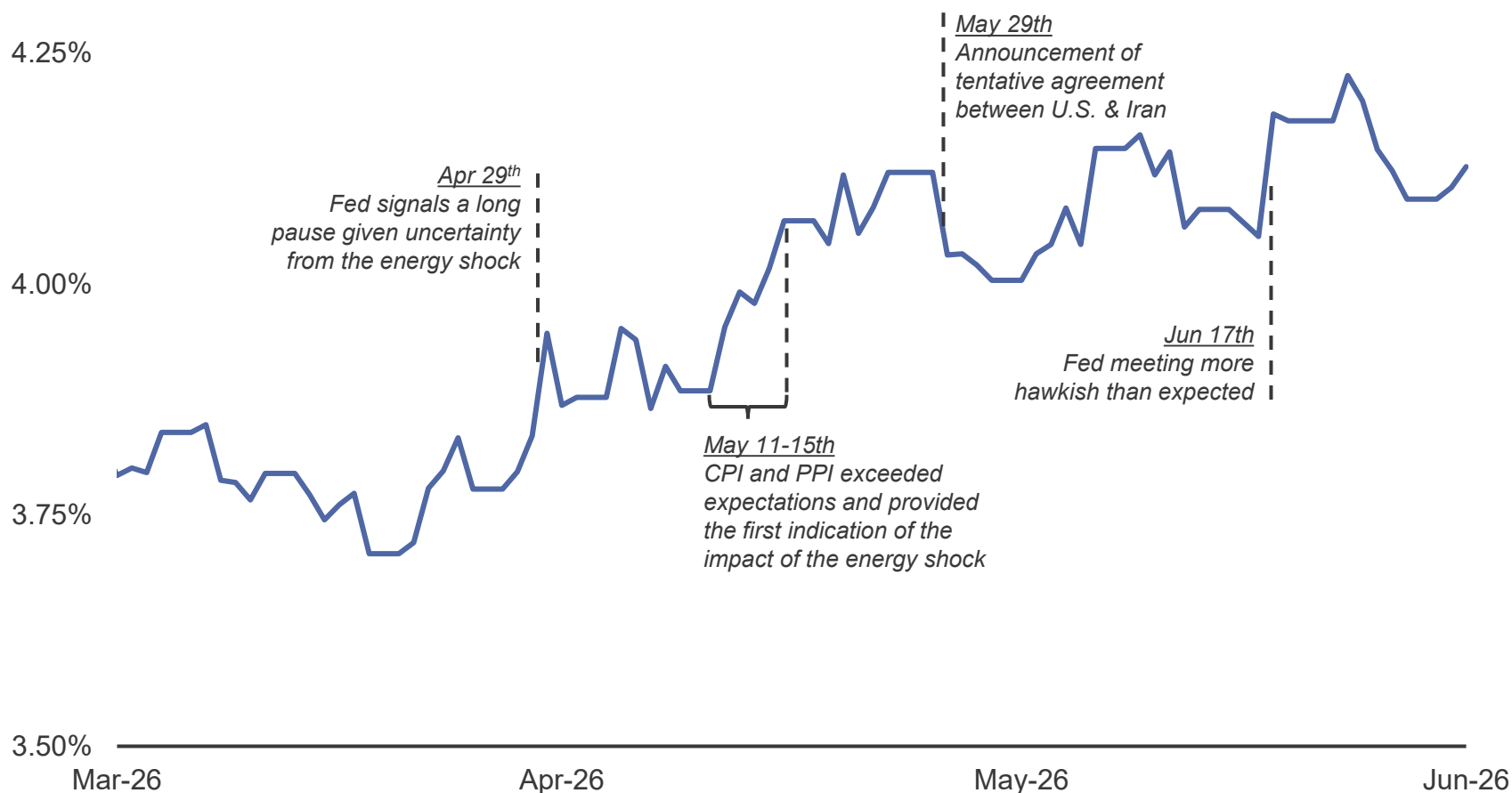
## Fed's Updated Summary of Economic Projections



Source: Federal Reserve, latest economic projections as of June 2026.

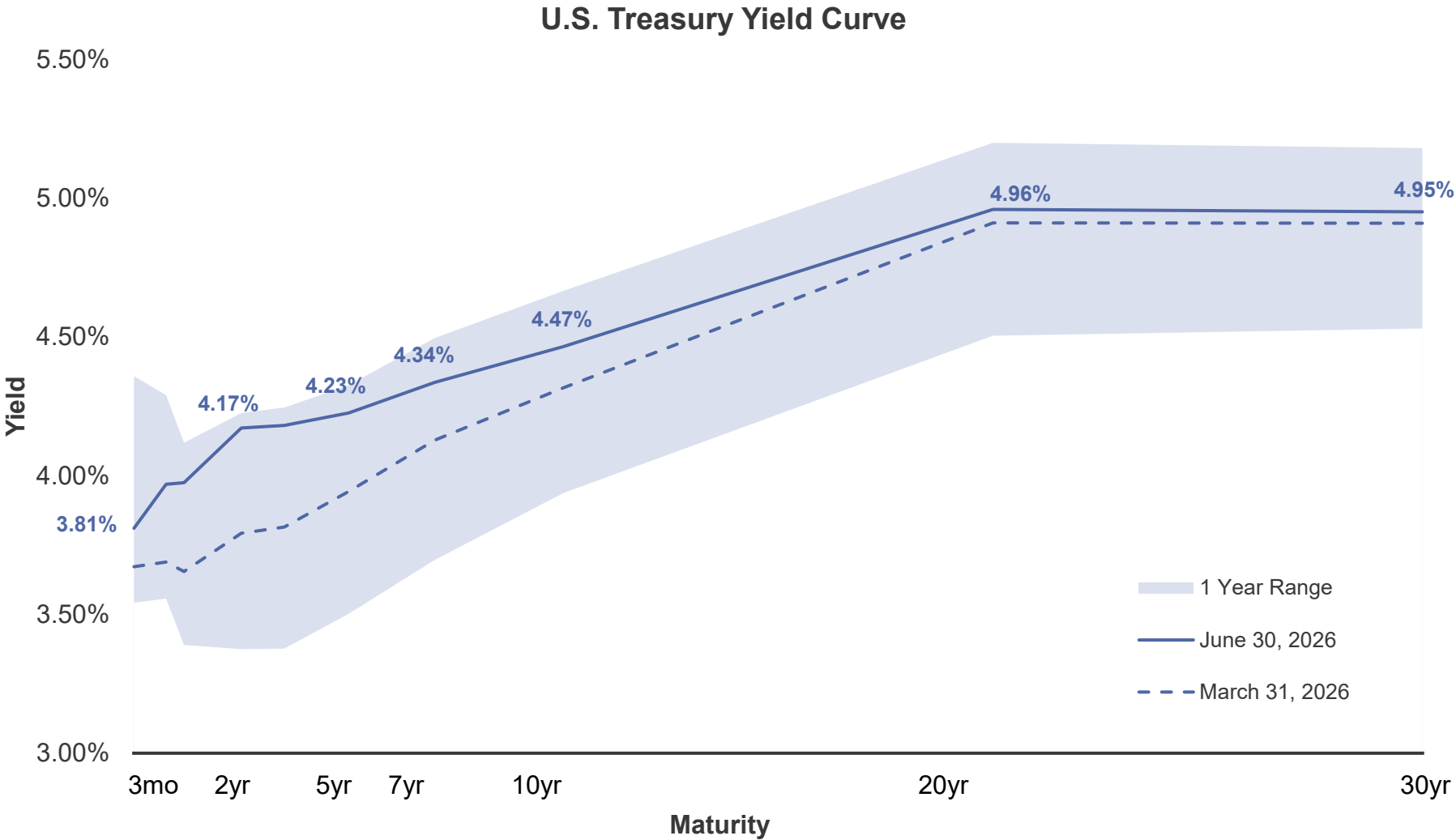
## 2-Year Treasury Yield Moves Higher

### 2-Year U.S. Treasury Yield March 31, 2026 – June 30, 2026



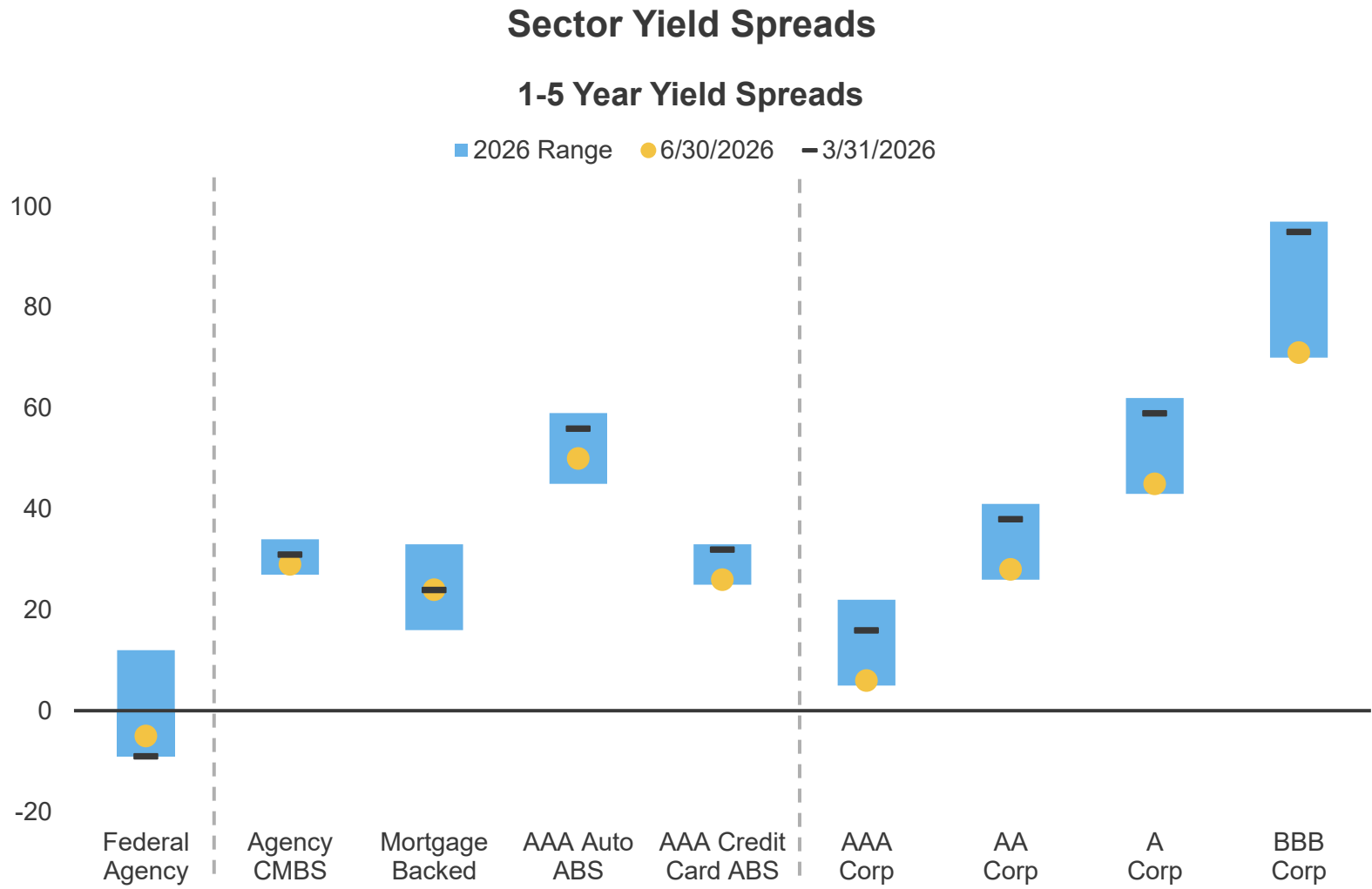
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



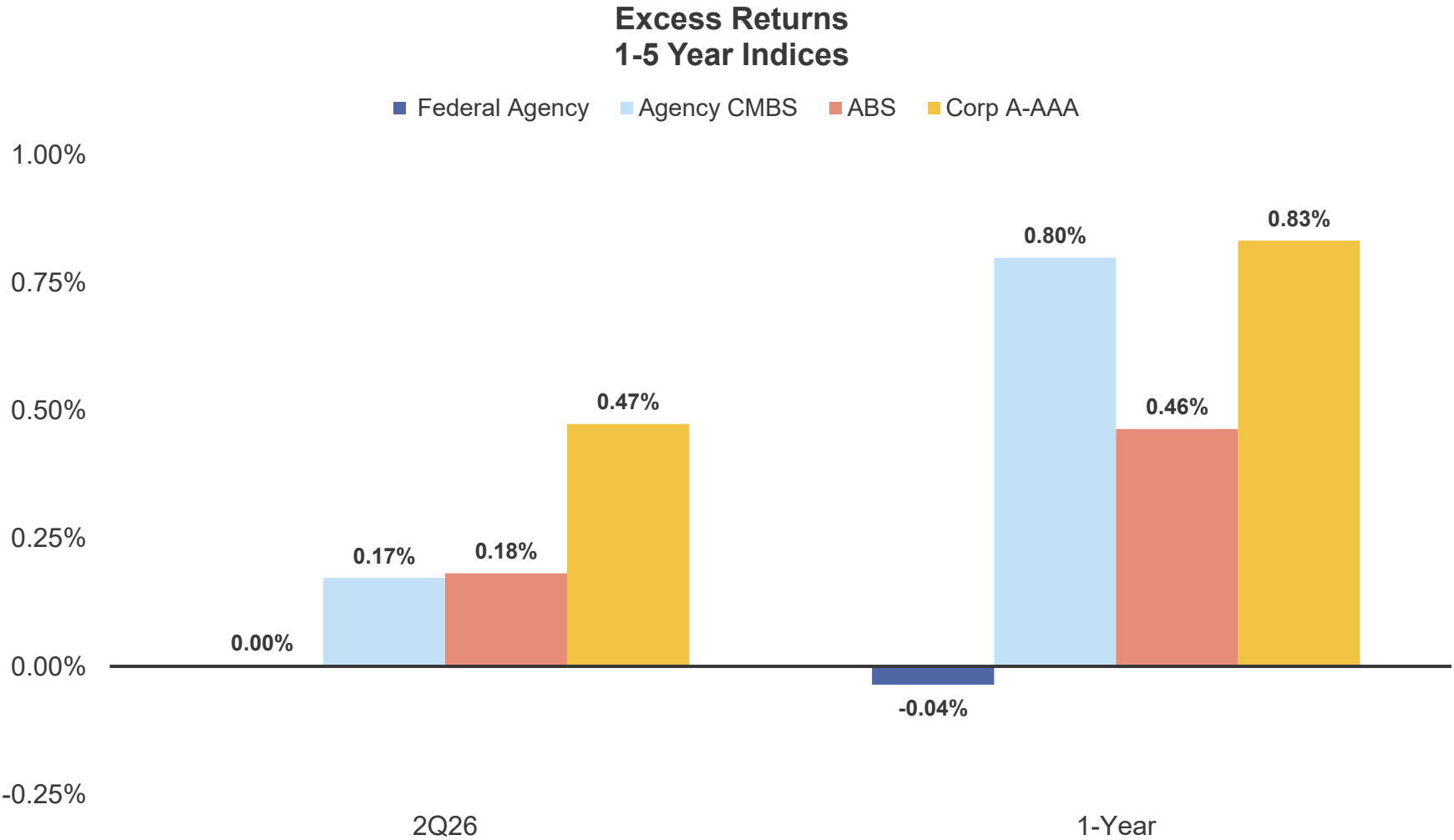
Source: Bloomberg Finance L.P., as of June 30, 2026.

ZONE 7 WATER AGENCY



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of June 30, 2026. 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.

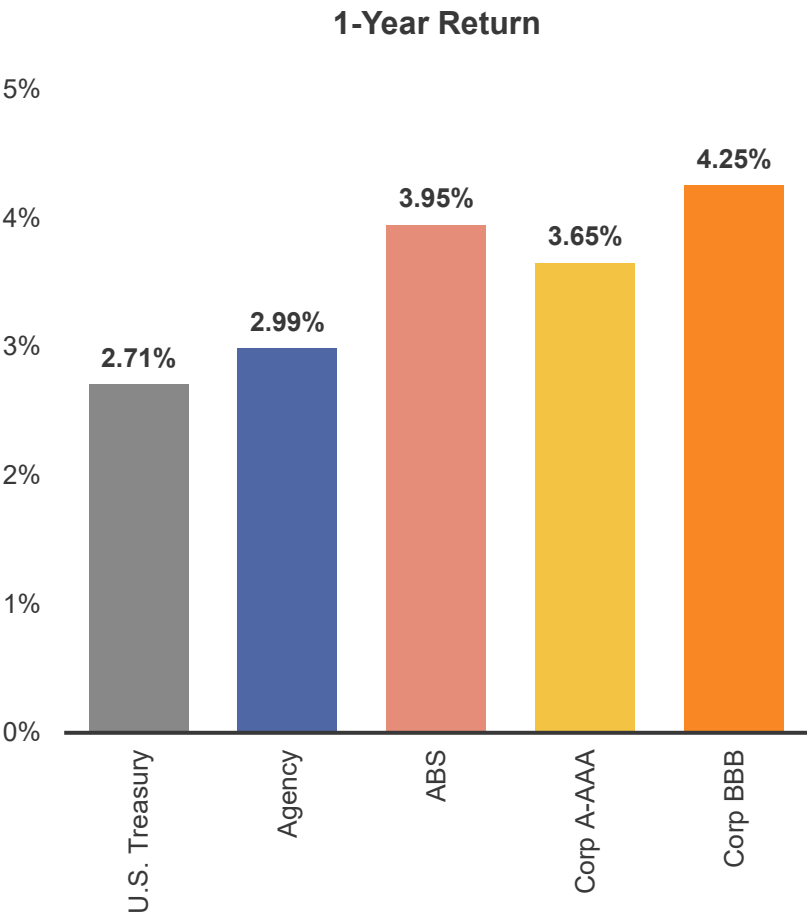
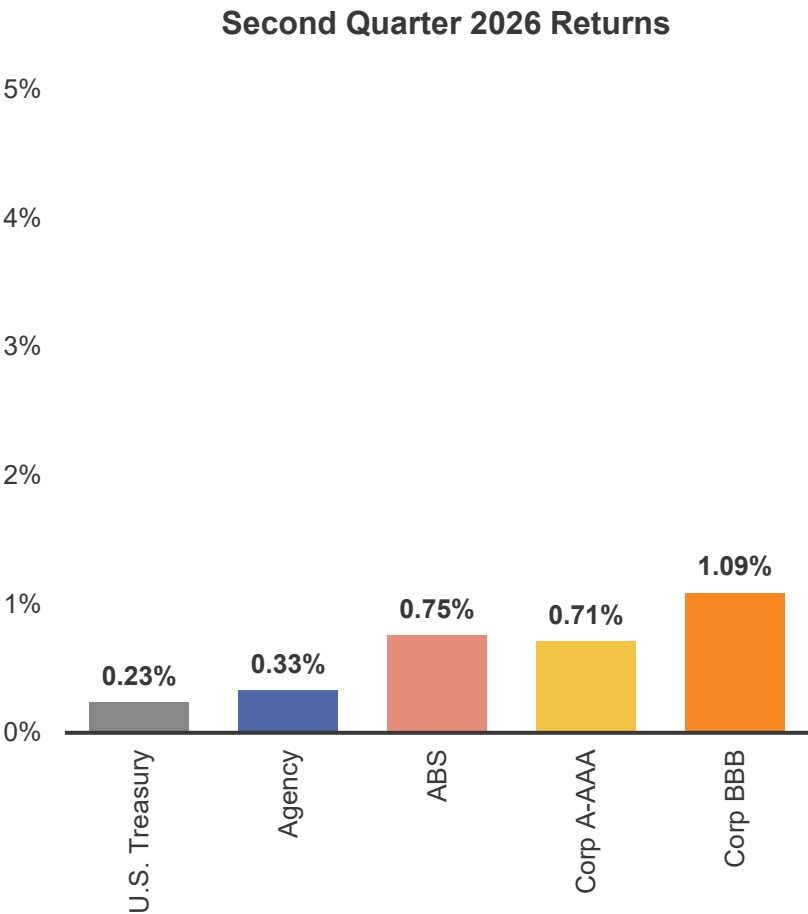
Fixed-Income Index Excess Returns



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

ZONE 7 WATER AGENCY

Fixed-Income Index Total Returns in 2Q 2026  
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2026.

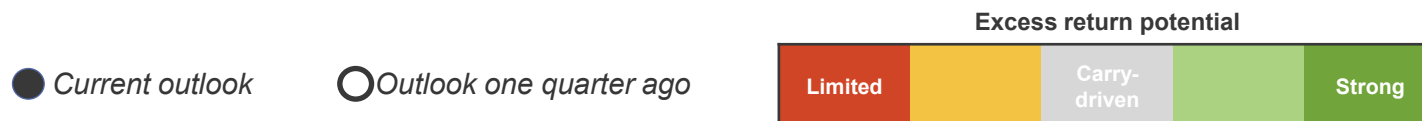
2-Year Treasury Yield Remains Attractive



Source: Bloomberg Finance L.P., as of June 30, 2026.

## Fixed-Income Sector Outlook – 3Q 2026

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



## Fixed-Income Sector Commentary – 2Q 2026

- ▶ The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- ▶ The **U.S. Treasury** yield curve continued to flatten over the quarter, with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- ▶ **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- ▶ **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- ▶ Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) 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 – 3Q 2026

- ▶ We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- ▶ **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 offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- ▶ Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

### Economic Growth (Global):



- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

### Inflation (U.S.):



- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

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



- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tightness reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

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



- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

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



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

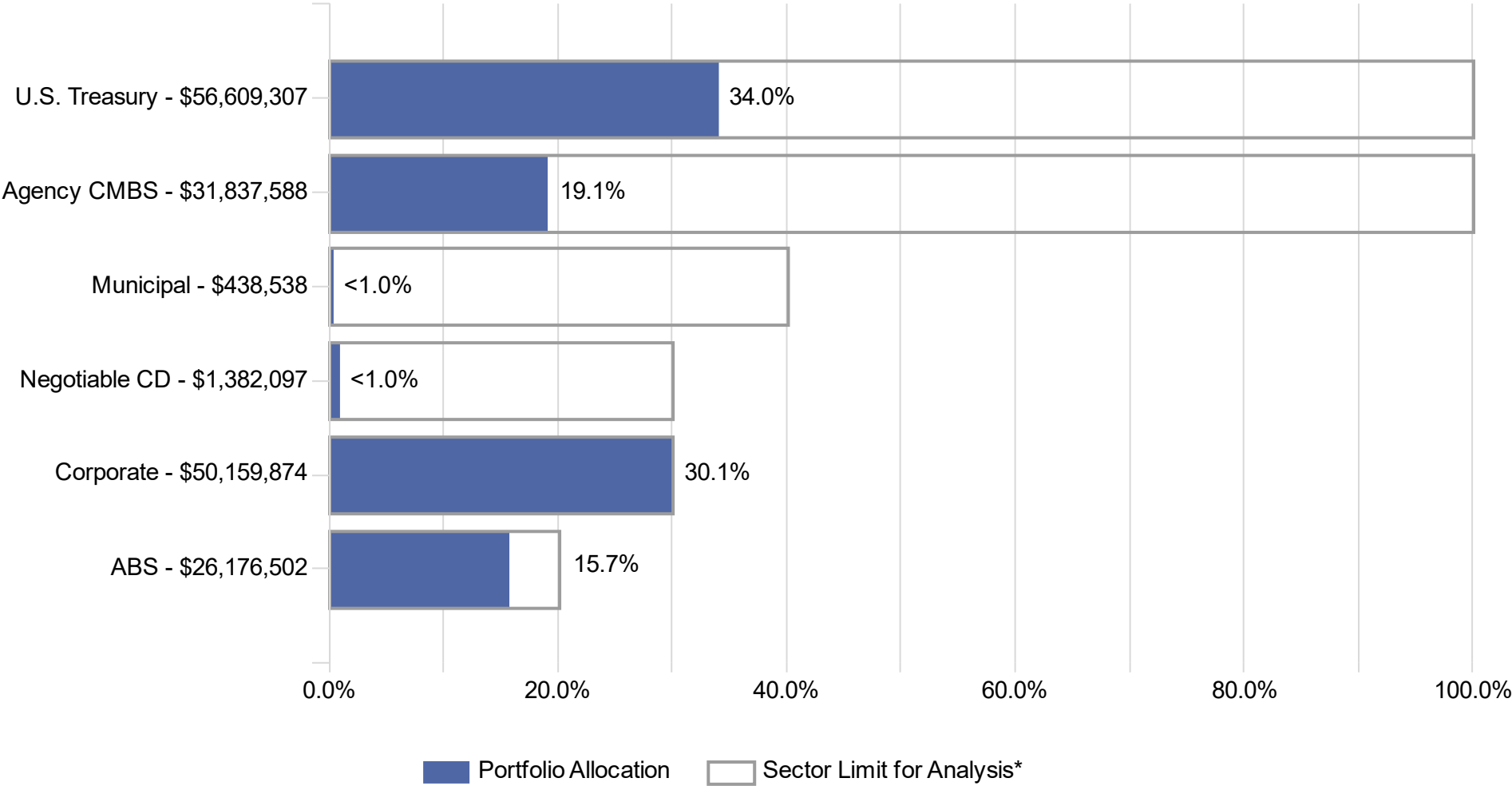
Positive

Stance Favorable  
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) 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.

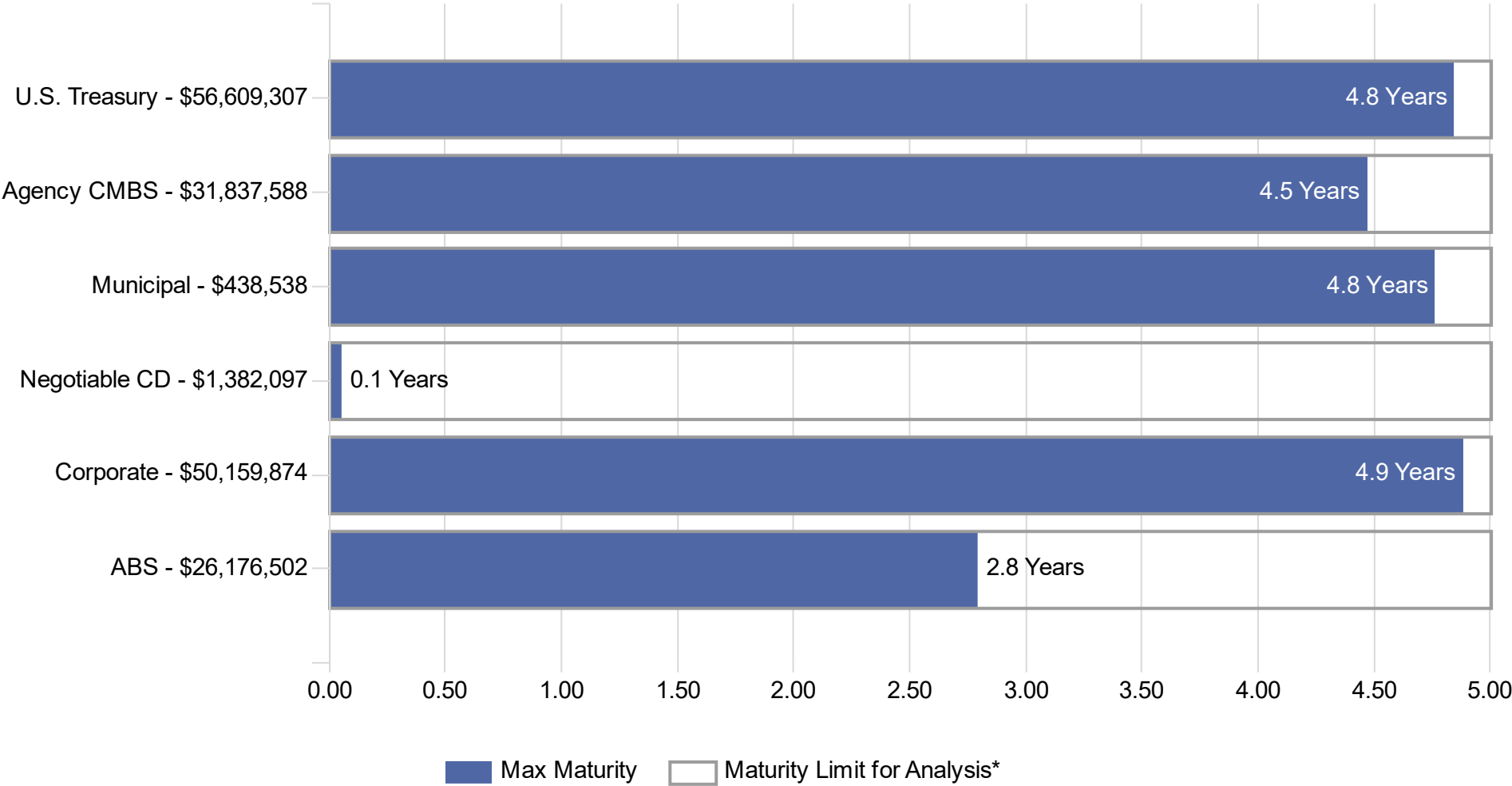
# Account Summary

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 June 30, 2026, 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").*

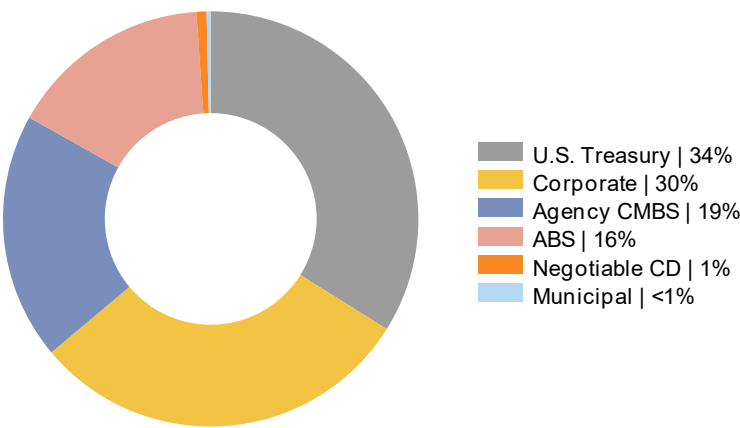
# Portfolio Review: ZONE 7 WATER AGENCY

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

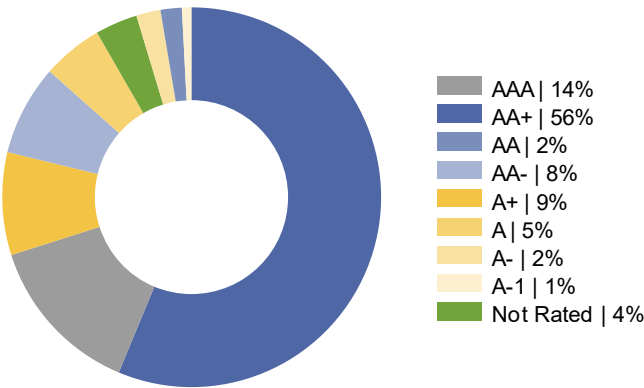
Portfolio Statistics

|                              |                  |
|------------------------------|------------------|
| Total Market Value           | \$186,562,470.60 |
| Securities Sub-Total         | \$165,322,602.20 |
| Accrued Interest             | \$1,281,304.05   |
| Cash                         | \$19,958,564.35  |
| Portfolio Effective Duration | 2.52 years       |
| Benchmark Effective Duration | 2.46 years       |
| Yield At Cost                | 4.22%            |
| Yield At Market              | 4.34%            |
| Portfolio Credit Quality     | AA               |

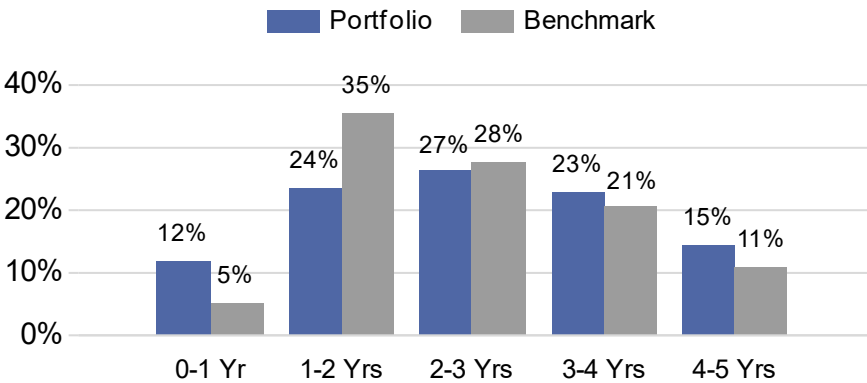
Sector Allocation



Credit Quality - S&P



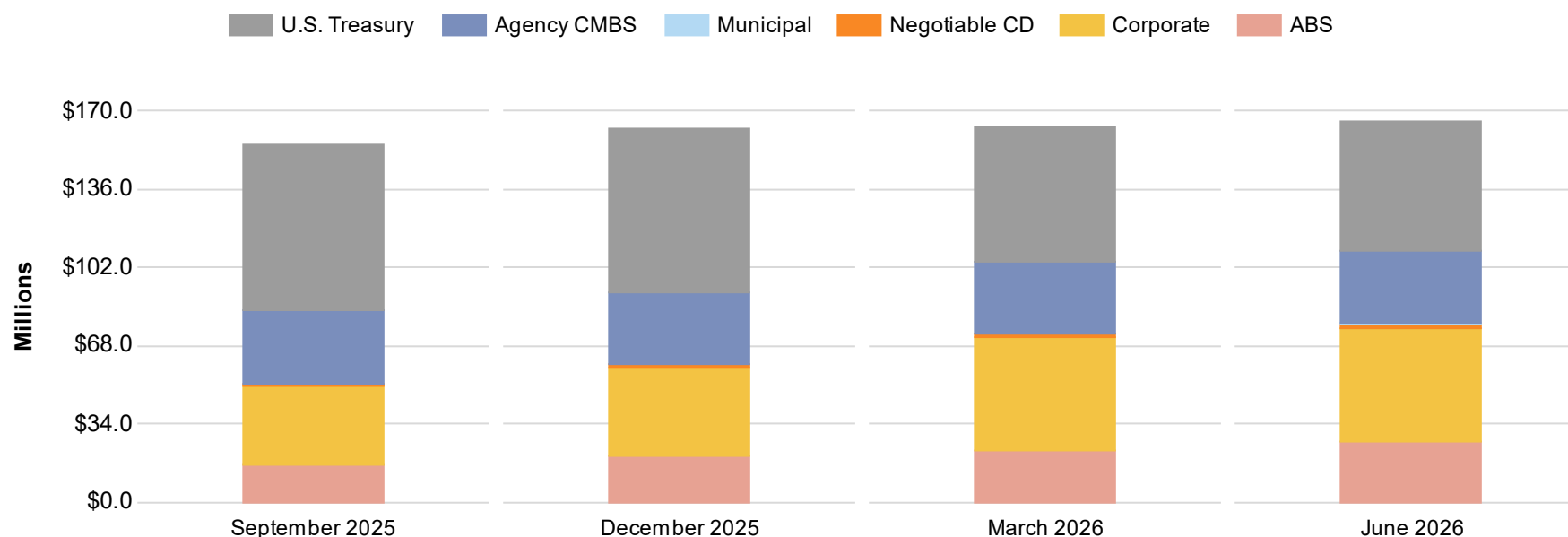
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is 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

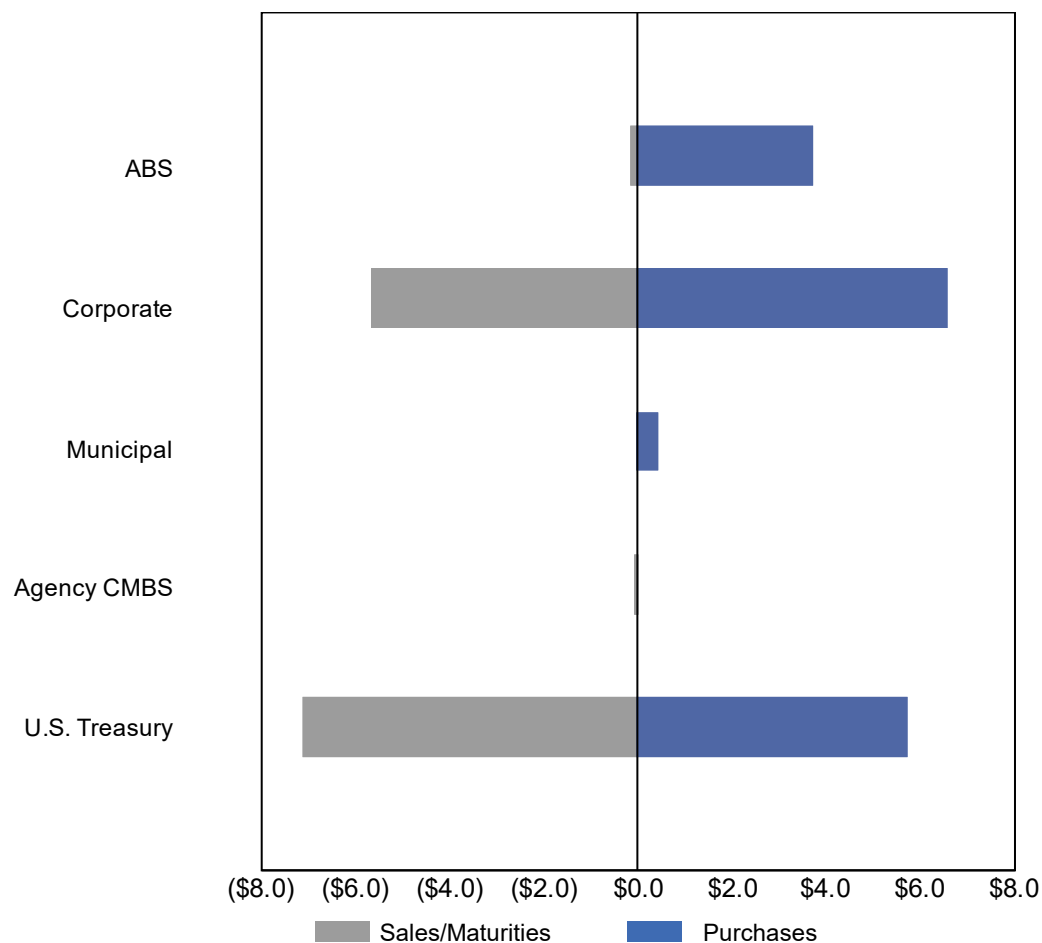
| Security Type | Sep-25         | % of Total    | Dec-25         | % of Total    | Mar-26         | % of Total    | Jun-26         | % of Total    |
|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury | \$71.9         | 46.4%         | \$71.2         | 43.9%         | \$57.9         | 35.6%         | \$56.1         | 33.9%         |
| Agency CMBS   | \$31.4         | 20.3%         | \$31.3         | 19.3%         | \$32.0         | 19.7%         | \$31.7         | 19.2%         |
| Municipal     | \$0.0          | 0.0%          | \$0.0          | 0.0%          | \$0.0          | 0.0%          | \$0.4          | 0.3%          |
| Negotiable CD | \$1.4          | 0.9%          | \$1.4          | 0.8%          | \$1.4          | 0.8%          | \$1.4          | 0.8%          |
| Corporate     | \$34.0         | 21.9%         | \$38.8         | 23.9%         | \$48.8         | 30.0%         | \$49.6         | 30.0%         |
| ABS           | \$16.2         | 10.5%         | \$19.7         | 12.1%         | \$22.6         | 13.9%         | \$26.1         | 15.8%         |
| <b>Total</b>  | <b>\$154.9</b> | <b>100.0%</b> | <b>\$162.4</b> | <b>100.0%</b> | <b>\$162.7</b> | <b>100.0%</b> | <b>\$165.3</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

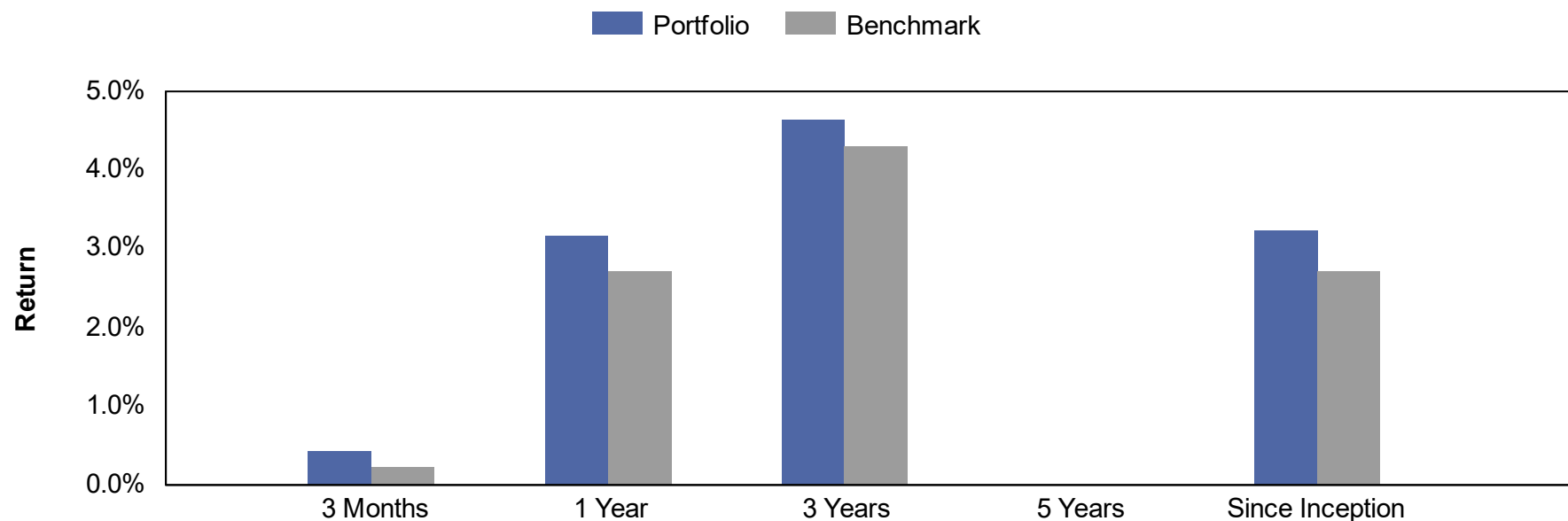
### Net Activity by Sector (\$ millions)



| Sector                    | Net Activity       |
|---------------------------|--------------------|
| ABS                       | \$3,600,943        |
| Corporate                 | \$942,788          |
| Municipal                 | \$440,000          |
| Agency CMBS               | (\$48,195)         |
| U.S. Treasury             | (\$1,374,390)      |
| <b>Total Net Activity</b> | <b>\$3,561,146</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>    | \$1,700,297      | \$6,353,140        | \$14,757,552        | -        | \$17,171,692                 |
| Change in Market Value          | (\$972,757)      | (\$1,236,566)      | \$5,539,884         | -        | \$3,083,161                  |
| <b>Total Dollar Return</b>      | <b>\$727,540</b> | <b>\$5,116,574</b> | <b>\$20,297,436</b> | <b>-</b> | <b>\$20,254,853</b>          |
| <b>Total Return<sup>3</sup></b> |                  |                    |                     |          |                              |
| Portfolio                       | 0.42%            | 3.18%              | 4.65%               | -        | 3.24%                        |
| Benchmark <sup>4</sup>          | 0.23%            | 2.71%              | 4.30%               | -        | 2.72%                        |

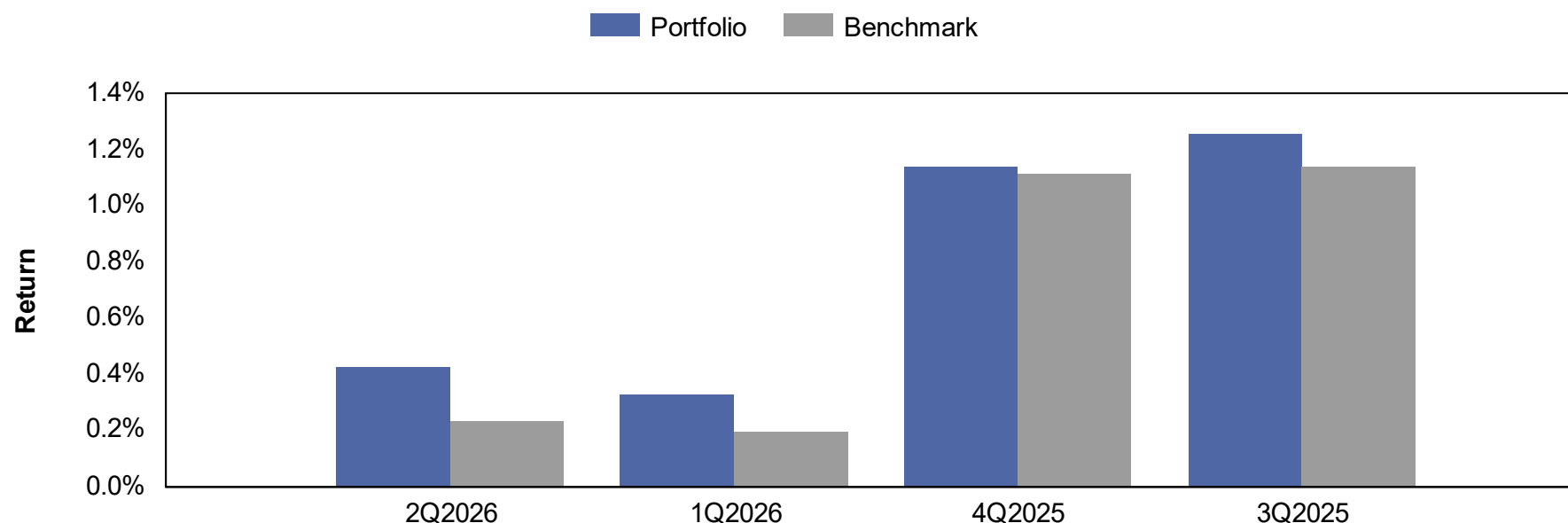
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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



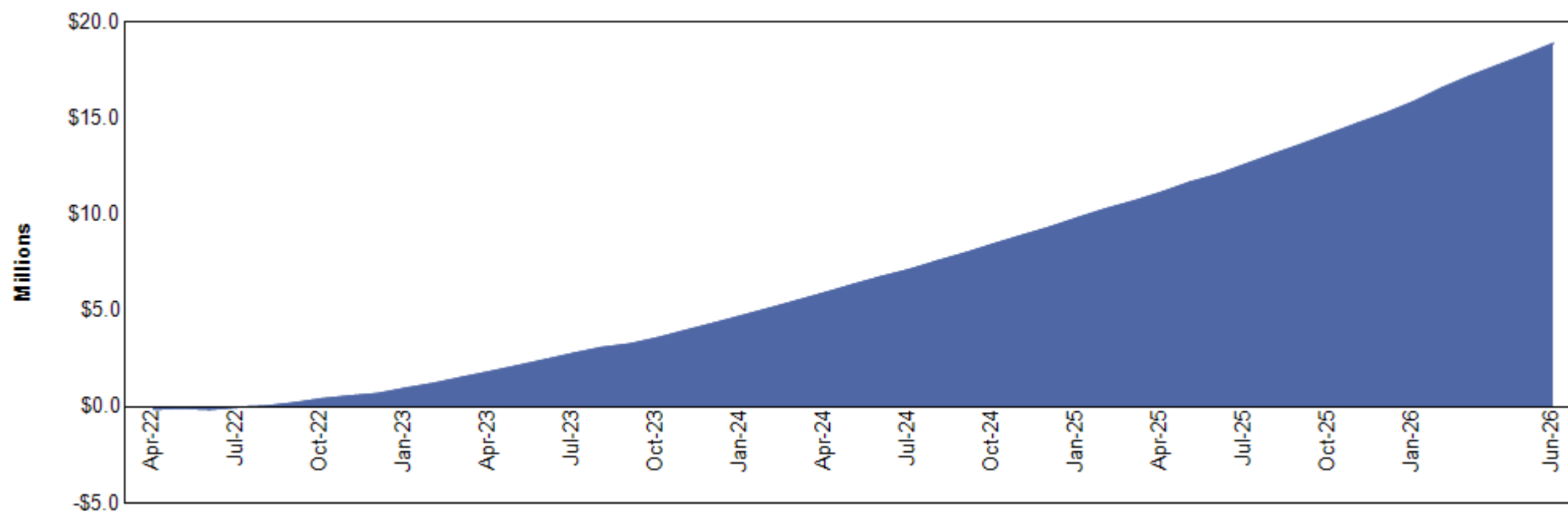
| Market Value Basis Earnings     | 2Q2026           | 1Q2026           | 4Q2025             | 3Q2025             |
|---------------------------------|------------------|------------------|--------------------|--------------------|
| Interest Earned <sup>1</sup>    | \$1,700,297      | \$1,631,186      | \$1,584,773        | \$1,436,884        |
| Change in Market Value          | (\$972,757)      | (\$1,078,865)    | \$296,052          | \$519,004          |
| <b>Total Dollar Return</b>      | <b>\$727,540</b> | <b>\$552,321</b> | <b>\$1,880,825</b> | <b>\$1,955,888</b> |
| <b>Total Return<sup>2</sup></b> |                  |                  |                    |                    |
| Portfolio                       | 0.42%            | 0.33%            | 1.14%              | 1.25%              |
| Benchmark <sup>3</sup>          | 0.23%            | 0.20%            | 1.12%              | 1.14%              |

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



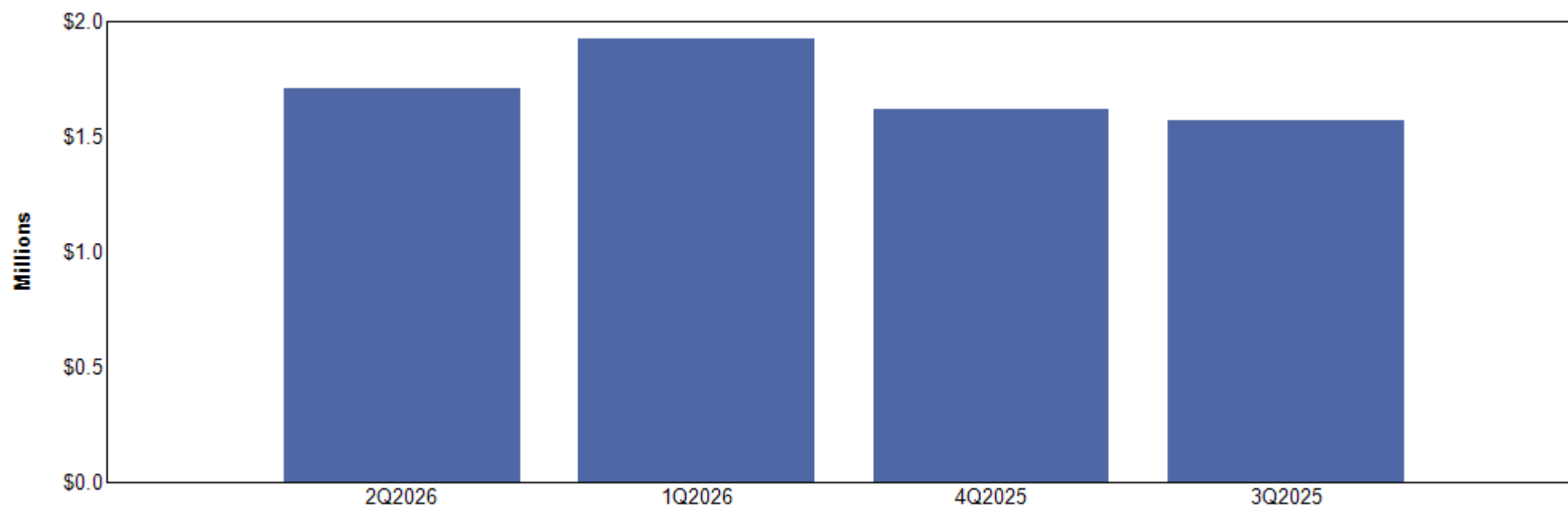
| Accrual Basis Earnings                 | 3 Months           | 1 Year             | 3 Years             | 5 Year | Since Inception <sup>1</sup> |
|----------------------------------------|--------------------|--------------------|---------------------|--------|------------------------------|
| Interest Earned <sup>2</sup>           | \$1,700,297        | \$6,353,140        | \$14,757,552        | -      | \$17,171,692                 |
| Realized Gains / (Losses) <sup>3</sup> | (\$51,145)         | \$10,561           | (\$849,818)         | -      | (\$1,847,162)                |
| Change in Amortized Cost               | \$60,875           | \$451,252          | \$2,531,702         | -      | \$3,569,519                  |
| <b>Total Earnings</b>                  | <b>\$1,710,026</b> | <b>\$6,814,953</b> | <b>\$16,439,436</b> | -      | <b>\$18,894,049</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                 | 2Q2026             | 1Q2026             | 4Q2025             | 3Q2025             |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Interest Earned <sup>1</sup>           | \$1,700,297        | \$1,631,186        | \$1,584,773        | \$1,436,884        |
| Realized Gains / (Losses) <sup>2</sup> | (\$51,145)         | \$165,648          | (\$78,566)         | (\$25,376)         |
| Change in Amortized Cost               | \$60,875           | \$124,281          | \$110,366          | \$155,731          |
| <b>Total Earnings</b>                  | <b>\$1,710,026</b> | <b>\$1,921,115</b> | <b>\$1,616,573</b> | <b>\$1,567,239</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.

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# Portfolio Holdings and Transactions

## Issuer Diversification

| Security Type / Issuer                | Market Value (%) | S&P / Moody's / Fitch |
|---------------------------------------|------------------|-----------------------|
| <b>U.S. Treasury</b>                  | <b>34.0%</b>     |                       |
| United States Treasury                | 34.0%            | AA / Aa / AA          |
| <b>Agency CMBS</b>                    | <b>19.1%</b>     |                       |
| Federal Home Loan Mortgage Corp       | 18.4%            | AA / Aa / AA          |
| Federal National Mortgage Association | 0.8%             | AA / Aa / AA          |
| <b>Municipal</b>                      | <b>0.3%</b>      |                       |
| State of Hawaii                       | 0.3%             | AA / Aa / AA          |
| <b>Negotiable CD</b>                  | <b>0.8%</b>      |                       |
| Cooperatieve Rabobank UA              | 0.8%             | A / Aa / AA           |
| <b>Corporate</b>                      | <b>30.1%</b>     |                       |
| Adobe Inc                             | 0.9%             | A / A / NR            |
| Alphabet Inc                          | 1.4%             | AA / Aa / NR          |
| Amazon.com Inc                        | 1.5%             | AA / A / AA           |
| Bank of America Corp                  | 1.3%             | A / A / AA            |
| Bank of New York Mellon Corp          | 1.4%             | AA / Aa / AA          |
| BlackRock Inc                         | 1.3%             | AA / Aa / NR          |
| Caterpillar Inc                       | 0.8%             | A / A / A             |
| Charles Schwab Corp                   | 0.8%             | A / A / A             |
| Cisco Systems Inc                     | 1.5%             | AA / A / NR           |
| Citigroup Inc                         | 1.2%             | A / Aa / AA           |
| Deere & Co                            | 0.6%             | A / A / A             |
| Depository Trust & Clearing Corp      | 1.5%             | AA / Aa / NR          |
| Eli Lilly & Co                        | 0.7%             | AA / Aa / NR          |
| Home Depot Inc                        | 0.8%             | A / A / A             |
| JPMorgan Chase & Co                   | 1.2%             | A / A / AA            |
| Kenvue Inc                            | 0.5%             | A / A / NR            |
| Mastercard Inc                        | 0.6%             | A / Aa / NR           |

| Security Type / Issuer                  | Market Value (%) | S&P / Moody's / Fitch |
|-----------------------------------------|------------------|-----------------------|
| <b>Corporate</b>                        | <b>30.1%</b>     |                       |
| Meta Platforms Inc                      | 1.5%             | AA / Aa / NR          |
| Microsoft Corp                          | 1.3%             | AAA / Aaa / NR        |
| Morgan Stanley                          | 1.5%             | A / Aa / AA           |
| National Rural Utilities Cooperative Fi | 0.3%             | NR / A / A            |
| Novartis AG                             | 1.3%             | AA / Aa / NR          |
| PACCAR Inc                              | 0.6%             | A / A / NR            |
| PepsiCo Inc                             | 0.6%             | A / A / NR            |
| Salesforce Inc                          | 0.8%             | A / A / NR            |
| State Street Corp                       | 0.4%             | A / Aa / AA           |
| Target Corp                             | 0.8%             | A / A / NR            |
| Texas Instruments Inc                   | 0.7%             | A / Aa / NR           |
| TotalEnergies SE                        | 1.0%             | A / Aa / NR           |
| Toyota Motor Corp                       | 0.9%             | A / A / A             |
| Walmart Inc                             | 0.3%             | AA / Aa / AA          |
| <b>ABS</b>                              | <b>15.7%</b>     |                       |
| Ally Auto Receivables Trust             | 0.2%             | AAA / NR / AAA        |
| American Express Co                     | 1.2%             | AAA / NR / AAA        |
| BA Credit Card Trust                    | 1.6%             | AAA / Aaa / AAA       |
| Bank of America Corp                    | 0.3%             | NR / 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            | 0.8%             | AAA / Aaa / AAA       |
| GM Financial Consumer Automobile Receiv | 0.2%             | AAA / Aaa / AAA       |
| Honda Auto Receivables Owner Trust      | 2.5%             | AAA / Aaa / AAA       |
| Hyundai Auto Receivables Trust          | 2.0%             | AAA / NR / AAA        |

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 Diversification

| Security Type / Issuer              | Market Value (%) | S&P / Moody's / Fitch |
|-------------------------------------|------------------|-----------------------|
| ABS                                 | 15.7%            |                       |
| JPMorgan Chase & Co                 | 2.1%             | AAA / NR / AAA        |
| Toyota Auto Receivables Owner Trust | 1.9%             | AAA / Aaa / AAA       |
| USAA Auto Owner Trust               | 0.2%             | AAA / Aaa / NR        |
| Verizon Master Trust                | 0.9%             | NR / Aaa / AAA        |
| Total                               | 100.0%           |                       |

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.

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Composition

### Issuer Distribution As of June 30, 2026

| Issuer                              | Market Value (\$) | % of Portfolio |
|-------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY              | 56,133,667        | 33.94 %        |
| FEDERAL HOME LOAN MORTGAGE CORP     | 30,464,687        | 18.42 %        |
| JPMORGAN CHASE & CO                 | 5,419,026         | 3.27 %         |
| HONDA AUTO RECEIVABLES OWNER TRUST  | 4,136,531         | 2.50 %         |
| CITIGROUP INC                       | 3,529,414         | 2.13 %         |
| HYUNDAI AUTO RECEIVABLES TRUST      | 3,271,113         | 1.98 %         |
| TOYOTA AUTO RECEIVABLES OWNER TRUST | 3,232,696         | 1.96 %         |
| BA CREDIT CARD TRUST                | 2,690,811         | 1.63 %         |
| BANK OF AMERICA CORP                | 2,563,724         | 1.55 %         |
| META PLATFORMS INC                  | 2,541,254         | 1.54 %         |
| DEPOSITORY TRUST & CLEARING CORP    | 2,530,145         | 1.53 %         |
| MORGAN STANLEY                      | 2,446,952         | 1.48 %         |
| AMAZON.COM INC                      | 2,427,175         | 1.47 %         |
| CISCO SYSTEMS INC                   | 2,425,486         | 1.47 %         |
| BANK OF NEW YORK MELLON CORP        | 2,359,908         | 1.43 %         |
| ALPHABET INC                        | 2,219,798         | 1.34 %         |
| BLACKROCK INC                       | 2,209,300         | 1.34 %         |
| NOVARTIS AG                         | 2,097,544         | 1.27 %         |
| MICROSOFT CORP                      | 2,064,079         | 1.25 %         |
| AMERICAN EXPRESS CO                 | 1,921,885         | 1.16 %         |
| TOTALENERGIES SE                    | 1,641,861         | 0.99 %         |
| ADOBE INC                           | 1,484,303         | 0.90 %         |
| VERIZON MASTER TRUST                | 1,439,242         | 0.87 %         |
| TOYOTA MOTOR CORP                   | 1,406,978         | 0.85 %         |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

## Portfolio Composition

| Issuer                                  | Market Value (\$)  | % of Portfolio  |
|-----------------------------------------|--------------------|-----------------|
| HOME DEPOT INC                          | 1,366,955          | 0.83 %          |
| TARGET CORP                             | 1,358,937          | 0.82 %          |
| COOPERATIEVE RABOBANK UA                | 1,350,855          | 0.82 %          |
| CAPITAL ONE FINANCIAL CORP              | 1,325,394          | 0.80 %          |
| CHARLES SCHWAB CORP                     | 1,302,451          | 0.79 %          |
| SALESFORCE INC                          | 1,299,327          | 0.79 %          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION   | 1,251,645          | 0.76 %          |
| FORD CREDIT AUTO OWNER TRUST            | 1,250,695          | 0.76 %          |
| CATERPILLAR INC                         | 1,244,627          | 0.75 %          |
| TEXAS INSTRUMENTS INC                   | 1,174,542          | 0.71 %          |
| ELI LILLY & CO                          | 1,094,246          | 0.66 %          |
| PEPSICO INC                             | 1,054,841          | 0.64 %          |
| DEERE & CO                              | 1,007,332          | 0.61 %          |
| PACCAR INC                              | 985,713            | 0.60 %          |
| MASTERCARD INC                          | 962,983            | 0.58 %          |
| KENVUE INC                              | 858,180            | 0.52 %          |
| STATE STREET CORP                       | 684,706            | 0.41 %          |
| WALMART INC                             | 573,339            | 0.35 %          |
| NATIONAL RURAL UTILITIES COOPERATIVE FI | 560,377            | 0.34 %          |
| CHASE AUTO OWNER TRUST                  | 525,396            | 0.32 %          |
| STATE OF HAWAII                         | 435,398            | 0.26 %          |
| USAA AUTO OWNER TRUST                   | 363,444            | 0.22 %          |
| ALLY AUTO RECEIVABLES TRUST             | 323,755            | 0.20 %          |
| GM FINANCIAL CONSUMER AUTOMOBILE RECEIV | 309,886            | 0.19 %          |
| <b>Grand Total</b>                      | <b>165,322,602</b> | <b>100.00 %</b> |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Holdings

## Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury</b>                                    |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY N/B<br>DTD 04/30/2020 0.500% 04/30/2027     | 912828ZN3 | 350,000.00   | AA+           | Aa1               | 8/3/2022      | 8/5/2022       | 312,812.50       | 2.92           | 294.84              | 343,483.05        | 339,882.90      |
| US TREASURY N/B<br>DTD 05/15/2017 2.375% 05/15/2027     | 912828X88 | 750,000.00   | AA+           | Aa1               | 6/10/2022     | 6/13/2022      | 719,472.66       | 3.28           | 2,274.97            | 744,597.83        | 739,107.75      |
| US TREASURY N/B<br>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           | 37.36               | 2,686,867.95      | 2,653,942.50    |
| US TREASURY N/B<br>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           | 21,724.31           | 2,539,677.47      | 2,516,793.29    |
| US TREASURY N/B<br>DTD 10/31/2022 4.125% 10/31/2027     | 91282CFU0 | 735,000.00   | AA+           | Aa1               | 12/13/2022    | 12/14/2022     | 751,135.55       | 3.63           | 5,108.05            | 739,409.66        | 734,569.29      |
| US TREASURY N/B<br>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           | 6,492.83            | 856,050.55        | 851,819.87      |
| US TREASURY N/B<br>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           | 1,596.69            | 101,036.78        | 100,113.30      |
| US TREASURY N/B<br>DTD 04/15/2025 3.750% 04/15/2028     | 91282CMW8 | 3,520,000.00 | AA+           | Aa1               | 10/15/2025    | 10/16/2025     | 3,541,862.50     | 3.49           | 27,770.49           | 3,535,851.17      | 3,494,976.32    |
| US TREASURY N/B<br>DTD 05/15/2025 3.750% 05/15/2028     | 91282CND9 | 1,325,000.00 | AA+           | Aa1               | 1/21/2026     | 1/22/2026      | 1,328,985.35     | 3.61           | 6,345.96            | 1,328,254.08      | 1,315,165.85    |
| US TREASURY N/B<br>DTD 07/01/2024 4.250% 06/30/2029     | 91282CKX8 | 860,000.00   | AA+           | Aa1               | 7/2/2024      | 7/3/2024       | 855,128.91       | 4.38           | 99.32               | 856,951.10        | 861,948.76      |
| US TREASURY N/B<br>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           | 3,837.57            | 231,028.92        | 228,903.82      |
| US TREASURY N/B<br>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           | 41,437.30           | 3,424,647.57      | 3,365,225.28    |
| US TREASURY N/B<br>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           | 3,092.63            | 444,749.09        | 444,287.11      |
| US TREASURY N/B<br>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           | 25,435.25           | 7,289,262.75      | 7,268,628.64    |
| US TREASURY N/B<br>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           | 28,098.72           | 1,580,652.16      | 1,588,467.98    |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>U.S. Treasury</b>                                    |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| US TREASURY N/B<br>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           | 67,716.85           | 5,072,756.47         | 5,034,331.42         |
| US TREASURY N/B<br>DTD 03/31/2025 4.000% 03/31/2030     | 91282CMU2 | 40,000.00            | AA+           | Aa1               | 4/1/2025      | 4/2/2025       | 40,200.00            | 3.89           | 402.19              | 40,153.73            | 39,745.32            |
| US TREASURY N/B<br>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           | 20,410.93           | 2,017,849.58         | 2,017,074.99         |
| US TREASURY N/B<br>DTD 04/30/2025 3.875% 04/30/2030     | 91282CMZ1 | 1,035,000.00         | AA+           | Aa1               | 3/19/2026     | 3/20/2026      | 1,035,485.16         | 3.86           | 6,757.03            | 1,035,456.57         | 1,023,801.30         |
| US TREASURY N/B<br>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           | 49,252.22           | 4,046,722.33         | 3,976,870.80         |
| US TREASURY N/B<br>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           | 1,822.40            | 199,248.96           | 195,593.80           |
| US TREASURY N/B<br>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           | 29,158.47           | 3,192,252.89         | 3,129,500.80         |
| US TREASURY N/B<br>DTD 12/01/2025 3.500% 11/30/2030     | 91282CPN5 | 4,680,000.00         | AA+           | Aa1               | 12/3/2025     | 12/5/2025      | 4,653,309.37         | 3.63           | 13,873.77           | 4,656,143.13         | 4,548,740.04         |
| US TREASURY N/B<br>DTD 12/31/2025 3.625% 12/31/2030     | 91282CPR6 | 415,000.00           | AA+           | Aa1               | 12/31/2025    | 12/31/2025     | 413,508.59           | 3.70           | 40.88               | 413,648.16           | 405,224.67           |
| US TREASURY N/B<br>DTD 02/02/2026 3.750% 01/31/2031     | 91282CPW5 | 1,395,000.00         | AA+           | Aa1               | 2/5/2026      | 2/10/2026      | 1,394,945.51         | 3.75           | 21,820.96           | 1,394,953.41         | 1,368,680.54         |
| US TREASURY N/B<br>DTD 02/02/2026 3.750% 01/31/2031     | 91282CPW5 | 2,225,000.00         | AA+           | Aa1               | 2/4/2026      | 2/5/2026       | 2,217,177.74         | 3.83           | 34,804.04           | 2,217,759.82         | 2,183,020.93         |
| US TREASURY N/B<br>DTD 03/02/2026 3.500% 02/28/2031     | 91282CQD6 | 510,000.00           | AA+           | Aa1               | 3/2/2026      | 3/3/2026       | 507,469.92           | 3.61           | 5,966.17            | 507,624.27           | 495,038.64           |
| US TREASURY N/B<br>DTD 02/29/2024 4.250% 02/28/2031     | 91282CKC4 | 2,040,000.00         | AA+           | Aa1               | 4/8/2026      | 4/9/2026       | 2,071,795.32         | 3.90           | 28,978.53           | 2,070,462.91         | 2,043,427.20         |
| US TREASURY N/B<br>DTD 04/30/2026 3.875% 04/30/2031     | 91282CQK0 | 3,215,000.00         | AA+           | Aa1               | 5/28/2026     | 5/29/2026      | 3,171,421.68         | 4.18           | 20,989.23           | 3,172,150.15         | 3,168,784.38         |
| <b>Security Type Sub-Total</b>                          |           | <b>56,865,000.00</b> |               |                   |               |                | <b>56,412,710.37</b> | <b>3.78</b>    | <b>475,639.96</b>   | <b>56,739,702.51</b> | <b>56,133,667.49</b> |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                  | CUSIP     | Par                 | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost    | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost   | Market<br>Value     |
|--------------------------------------------------------------------------|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| <b>Negotiable CD</b>                                                     |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| COOPERAT RABOBANK UA/NY<br>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        | 1,350,854.55        |
| <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>1,350,854.55</b> |
| <b>Municipal</b>                                                         |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| HAWAII ST-TXBL-GP (CALLABLE)<br>DTD 04/30/2026 4.212% 04/01/2031         | 419792S23 | 440,000.00          | AA+           | Aa2               | 4/16/2026     | 4/30/2026      | 440,000.00          | 4.21           | 3,140.28            | 440,000.00          | 435,397.60          |
| <b>Security Type Sub-Total</b>                                           |           | <b>440,000.00</b>   |               |                   |               |                | <b>440,000.00</b>   | <b>4.21</b>    | <b>3,140.28</b>     | <b>440,000.00</b>   | <b>435,397.60</b>   |
| <b>Corporate</b>                                                         |           |                     |               |                   |               |                |                     |                |                     |                     |                     |
| TARGET CORP (CALLABLE)<br>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           | 1,374,116.84        | 1,358,937.25        |
| MICROSOFT CORP (CALLABLE)<br>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           | 2,066,433.80        | 2,064,079.27        |
| HOME DEPOT INC (CALLABLE)<br>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           | 1,369,527.74        | 1,366,955.19        |
| TOYOTA MOTOR CREDIT CORP<br>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           | 975,812.26          | 984,708.90          |
| KENVUE INC (CALLABLE)<br>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           | 862,709.55          | 858,180.40          |
| MORGAN STANLEY BANK NA<br>(CALLABLE)<br>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          | 463,857.10          |
| MORGAN STANLEY BANK NA<br>(CALLABLE)<br>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            | 890,557.33          | 897,462.65          |
| JOHN DEERE CAPITAL CORP<br>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            | 196,079.95          | 197,416.83          |
| JOHN DEERE CAPITAL CORP<br>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           | 454,723.92          | 460,639.27          |
| JOHN DEERE CAPITAL CORP<br>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            | 346,379.88          | 349,275.93          |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|----------------------------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                           |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| PACCAR FINANCIAL CORP<br>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           | 973,051.69        | 985,713.30      |
| NATIONAL RURAL UTIL COOP<br>(CALLABLE)<br>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            | 564,539.01        | 560,377.17      |
| CITIBANK NA (CALLABLE)<br>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      | 2,031,949.13    |
| ALPHABET INC (CALLABLE)<br>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           | 965.52              | 194,866.98        | 193,238.18      |
| ALPHABET INC (CALLABLE)<br>DTD 02/13/2026 3.700% 02/15/2029                | 02079KBJ5 | 230,000.00   | AA+           | Aa2               | 2/10/2026     | 2/13/2026      | 229,772.30       | 3.74           | 3,262.17            | 229,800.18        | 226,266.41      |
| ALPHABET INC (CALLABLE)<br>DTD 02/13/2026 3.700% 02/15/2029                | 02079KBJ5 | 215,000.00   | AA+           | Aa2               | 2/9/2026      | 2/13/2026      | 214,219.55       | 3.83           | 3,049.42            | 214,314.49        | 211,509.91      |
| ALPHABET INC (CALLABLE)<br>DTD 02/13/2026 3.700% 02/15/2029                | 02079KBJ5 | 230,000.00   | AA+           | Aa2               | 2/10/2026     | 2/13/2026      | 229,753.90       | 3.74           | 3,262.17            | 229,784.25        | 226,266.41      |
| ALPHABET INC (CALLABLE)<br>DTD 02/13/2026 3.700% 02/15/2029                | 02079KBJ5 | 1,385,000.00 | AA+           | Aa2               | 2/10/2026     | 2/13/2026      | 1,383,587.30     | 3.74           | 19,643.92           | 1,383,762.47      | 1,362,517.30    |
| STATE STREET CORP (CALLABLE)<br>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        | 684,706.14      |
| CATERPILLAR FINL SERVICE<br>DTD 02/24/2026 3.750% 02/23/2029               | 14913UBJ8 | 1,100,000.00 | A             | A1                | 2/18/2026     | 2/24/2026      | 1,098,548.00     | 3.80           | 14,552.08           | 1,098,711.26      | 1,082,268.00    |
| CISCO SYSTEMS INC (CALLABLE)<br>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           | 2,451,527.20      | 2,425,485.60    |
| BLACKROCK FUNDING INC<br>(CALLABLE)<br>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            | 124,871.48        | 126,240.50      |
| SALESFORCE INC (CALLABLE)<br>DTD 03/13/2026 4.650% 03/15/2029              | 79466LAR5 | 1,300,000.00 | A+            | A2                | 3/11/2026     | 3/13/2026      | 1,299,714.00     | 4.66           | 18,135.00           | 1,299,741.87      | 1,299,326.60    |
| ADOBE INC (CALLABLE)<br>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            | 444,568.43        | 449,348.54      |
| ADOBE INC (CALLABLE)<br>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            | 544,528.45        | 550,325.74      |
| BANK OF NEW YORK MELLON<br>(CALLABLE)<br>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           | 2,364,811.98      | 2,359,907.60    |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                   | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate</b>                                                          |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| MASTERCARD INC (CALLABLE)<br>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            | 949,626.71        | 962,983.00      |
| PEPSICO INC (CALLABLE)<br>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           | 719,293.00        | 722,227.68      |
| ELI LILLY & CO (CALLABLE)<br>DTD 08/14/2024 4.200% 08/14/2029             | 532457CQ9 | 245,000.00   | AA-           | Aa3               | 8/12/2024     | 8/14/2024      | 244,463.45       | 4.25           | 3,915.92            | 244,652.81        | 243,718.41      |
| ELI LILLY & CO (CALLABLE)<br>DTD 08/14/2024 4.200% 08/14/2029             | 532457CQ9 | 855,000.00   | AA-           | Aa3               | 8/13/2024     | 8/14/2024      | 856,248.30       | 4.17           | 13,665.75           | 855,809.74        | 850,527.50      |
| ADOBE INC (CALLABLE)<br>DTD 02/03/2020 2.300% 02/01/2030                  | 00724PAD1 | 525,000.00   | A+            | A1                | 2/9/2026      | 2/10/2026      | 490,087.50       | 4.13           | 5,031.25            | 493,286.15        | 484,628.55      |
| PEPSICO INC (CALLABLE)<br>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            | 329,588.70        | 332,613.60      |
| MORGAN STANLEY PVT BANK<br>(CALLABLE)<br>DTD 02/02/2026 4.213% 02/08/2030 | 61776NU43 | 1,100,000.00 | A+            | Aa3               | 2/4/2026      | 2/5/2026       | 1,100,385.00     | 4.20           | 19,180.85           | 1,100,338.26      | 1,085,631.80    |
| BLACKROCK INC (CALLABLE)<br>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            | 2,100,603.44      | 2,083,059.00    |
| TEXAS INSTRUMENTS INC<br>(CALLABLE)<br>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            | 1,184,695.38      | 1,174,542.20    |
| CHARLES SCHWAB CORP<br>(CALLABLE)<br>DTD 05/21/2026 4.744% 05/21/2030     | 808513CQ6 | 995,000.00   | A-            | A2                | 5/19/2026     | 5/21/2026      | 994,233.85       | 4.77           | 5,244.76            | 994,255.89        | 996,875.58      |
| CHARLES SCHWAB CORP<br>(CALLABLE)<br>DTD 05/21/2026 4.744% 05/21/2030     | 808513CQ6 | 305,000.00   | A-            | A2                | 5/18/2026     | 5/21/2026      | 305,000.00       | 4.74           | 1,607.69            | 305,000.00        | 305,574.93      |
| JPMORGAN CHASE & CO<br>(CALLABLE)<br>DTD 07/22/2024 4.995% 07/22/2030     | 46647PEJ1 | 1,990,000.00 | A             | A1                | 3/17/2026     | 3/18/2026      | 2,027,511.50     | 4.51           | 43,901.89           | 2,025,263.85      | 2,003,474.29    |
| BANK OF AMERICA CORP<br>(CALLABLE)<br>DTD 10/22/2019 2.884% 10/22/2030    | 06051GHX0 | 2,265,000.00 | A-            | A1                | 3/11/2026     | 3/11/2026      | 2,155,872.30     | 4.04           | 12,520.17           | 2,162,505.30      | 2,136,569.97    |
| NOVARTIS CAPITAL CORP<br>(CALLABLE)<br>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           | 2,129,370.18      | 2,097,543.56    |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity                    | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|----------------------------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Corporate</b>                                                           |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| CATERPILLAR FINL SERVICE<br>DTD 01/08/2026 4.150% 01/08/2031               | 14913UBH2 | 165,000.00           | A             | A1                | 1/5/2026      | 1/8/2026       | 164,940.60           | 4.16           | 3,290.60            | 164,946.12           | 162,359.34           |
| TOYOTA MOTOR CREDIT CORP<br>DTD 01/12/2026 4.200% 01/10/2031               | 89236TPH2 | 430,000.00           | A+            | A1                | 1/7/2026      | 1/12/2026      | 429,866.70           | 4.21           | 8,478.17            | 429,878.91           | 422,269.46           |
| TOTALENERGI CAP USA LLC<br>(CALLABLE)<br>DTD 01/13/2026 4.248% 01/13/2031  | 89158TAA7 | 705,000.00           | A+            | Aa3               | 1/6/2026      | 1/13/2026      | 705,000.00           | 4.25           | 13,975.92           | 705,000.00           | 693,120.75           |
| TOTALENERGI CAP USA LLC<br>(CALLABLE)<br>DTD 01/13/2026 4.248% 01/13/2031  | 89158TAA7 | 965,000.00           | A+            | Aa3               | 1/7/2026      | 1/13/2026      | 967,277.40           | 4.20           | 19,130.16           | 967,083.96           | 948,739.75           |
| AMAZON.COM INC (CALLABLE)<br>DTD 03/13/2026 4.250% 03/13/2031              | 023135DD5 | 1,390,000.00         | AA            | A1                | 3/10/2026     | 3/13/2026      | 1,387,776.00         | 4.29           | 17,722.50           | 1,387,902.42         | 1,368,670.45         |
| AMAZON.COM INC (CALLABLE)<br>DTD 03/13/2026 4.250% 03/13/2031              | 023135DD5 | 1,075,000.00         | AA            | A1                | 3/11/2026     | 3/13/2026      | 1,071,312.75         | 4.33           | 13,706.25           | 1,071,514.41         | 1,058,504.13         |
| DEPOSITORY TRUST COMPANY<br>(CALLABLE)<br>DTD 03/27/2026 4.550% 03/27/2031 | 249672AA4 | 395,000.00           | AA+           | Aa1               | 3/23/2026     | 3/27/2026      | 394,668.20           | 4.57           | 4,692.82            | 394,685.19           | 392,694.39           |
| DEPOSITORY TRUST COMPANY<br>(CALLABLE)<br>DTD 03/27/2026 4.550% 03/27/2031 | 249672AA4 | 2,150,000.00         | AA+           | Aa1               | 4/1/2026      | 4/2/2026       | 2,155,676.00         | 4.49           | 25,543.19           | 2,155,418.65         | 2,137,450.45         |
| WALMART INC (CALLABLE)<br>DTD 04/30/2026 4.150% 04/30/2031                 | 931142FT5 | 580,000.00           | AA            | Aa2               | 4/27/2026     | 4/30/2026      | 578,758.80           | 4.20           | 4,078.53            | 578,799.42           | 573,339.28           |
| META PLATFORMS INC (CALLABLE)<br>DTD 05/04/2026 4.550% 05/15/2031          | 30303MAF9 | 2,555,000.00         | AA-           | Aa3               | 6/3/2026      | 6/4/2026       | 2,540,232.10         | 4.68           | 18,406.65           | 2,540,440.75         | 2,541,254.10         |
| <b>Security Type Sub-Total</b>                                             |           | <b>50,160,000.00</b> |               |                   |               |                | <b>49,567,623.60</b> | <b>4.37</b>    | <b>604,542.17</b>   | <b>49,765,180.25</b> | <b>49,555,331.49</b> |

## Agency CMBS

|                                                  |           |              |     |     |           |           |              |      |          |              |              |
|--------------------------------------------------|-----------|--------------|-----|-----|-----------|-----------|--------------|------|----------|--------------|--------------|
| FHMS K061 A2<br>DTD 01/01/2017 3.347% 11/01/2026 | 3137BTUM1 | 904,431.35   | AA+ | Aa1 | 5/19/2023 | 5/24/2023 | 876,591.83   | 4.29 | 2,522.61 | 901,252.21   | 900,314.37   |
| FHMS K064 A2<br>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 | 1,304,760.71 | 1,310,345.52 |
| FHMS K066 A2<br>DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | 1,147,268.81 | AA+ | Aa1 | 8/17/2023 | 8/22/2023 | 1,072,875.60 | 4.97 | 2,980.03 | 1,128,226.72 | 1,135,178.89 |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Agency CMBS</b>                                      |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| FHMS K506 A1<br>DTD 09/01/2023 4.650% 05/01/2028        | 3137HAMG8 | 627,801.95   | AA+           | Aa1               | 9/7/2023      | 9/14/2023      | 618,413.18       | 5.01           | 2,432.73            | 623,716.30        | 629,350.73      |
| FHMS KJ46 A1<br>DTD 07/01/2023 4.777% 06/01/2028        | 3137HAD45 | 1,028,579.08 | AA+           | Aa1               | 7/19/2023     | 7/27/2023      | 1,028,553.36     | 4.78           | 4,094.60            | 1,028,568.68      | 1,030,767.90    |
| FHMS K505 A2<br>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            | 1,355,423.90      | 1,356,035.85    |
| FNA 2023-M6 A2<br>DTD 07/01/2023 4.172% 07/01/2028      | 3136BQDE6 | 1,259,898.44 | AA+           | Aa1               | 7/18/2023     | 7/31/2023      | 1,238,539.22     | 4.58           | 4,380.20            | 1,251,040.43      | 1,251,644.84    |
| FHMS K506 A2<br>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            | 1,291,020.33      | 1,302,492.10    |
| FHMS KJ47 A1<br>DTD 09/01/2023 5.272% 08/01/2028        | 3137HAMN3 | 353,817.04   | AA+           | Aa1               | 9/19/2023     | 9/28/2023      | 353,815.27       | 5.27           | 1,554.44            | 353,816.32        | 355,175.35      |
| FHMS K508 A2<br>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            | 1,311,143.49      | 1,330,168.83    |
| FHMS K509 A2<br>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            | 998,846.62        | 1,020,660.66    |
| FHMS K507 A2<br>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            | 1,292,419.13      | 1,306,752.20    |
| FHMS K511 A2<br>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            | 748,909.37        | 755,182.50      |
| FHMS K510 A2<br>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            | 514,250.68        | 520,499.68      |
| FHMS K512 A2<br>DTD 12/01/2023 5.000% 11/01/2028        | 3137HBCF9 | 626,285.42   | AA+           | Aa1               | 12/11/2023    | 12/21/2023     | 632,133.67       | 4.79           | 2,609.52            | 629,316.86        | 632,593.99      |
| FHMS K513 A2<br>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            | 774,096.60        | 772,811.27      |
| FHMS K514 A2<br>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            | 784,189.23        | 780,021.84      |
| FHMS K517 A2<br>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            | 1,230,231.81      | 1,232,095.81    |
| FHMS K515 A2<br>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            | 1,370,081.66      | 1,374,748.20    |
| FHMS K516 A2<br>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            | 1,372,530.24      | 1,378,921.05    |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|---------------------------------------------------------|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Agency CMBS</b>                                      |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FHMS K518 A2<br>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            | 988,448.05           | 993,699.53           |
| FHMS K520 A2<br>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            | 766,859.48           | 776,643.30           |
| FHMS K524 A2<br>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            | 1,149,484.50         | 1,150,674.62         |
| FHMS K528 A2<br>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            | 516,663.21           | 509,905.14           |
| FHMS K526 A2<br>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            | 1,307,862.40         | 1,302,090.40         |
| FHMS K530 A2<br>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            | 1,470,388.53         | 1,476,406.49         |
| FHMS K529 A2<br>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            | 866,611.48           | 862,337.61           |
| FHMS K533 A2<br>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            | 863,395.68           | 873,168.56           |
| FHMS K546 A2<br>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            | 987,356.70           | 970,130.85           |
| FHMS K553 A2<br>DTD 01/01/2026 4.070% 12/01/2030        | 3137HPU50 | 780,000.00           | AA+           | Aa1               | 1/7/2026      | 1/15/2026      | 780,975.78           | 4.04           | 2,645.50            | 780,894.01           | 766,553.58           |
| FHMS K555 A2<br>DTD 02/01/2026 4.050% 01/01/2031        | 3137HQ4U2 | 1,690,000.00         | AA+           | Aa1               | 2/4/2026      | 2/12/2026      | 1,684,303.01         | 4.13           | 5,703.75            | 1,684,707.97         | 1,658,959.77         |
| <b>Security Type Sub-Total</b>                          |           | <b>31,623,082.08</b> |               |                   |               |                | <b>31,531,231.26</b> | <b>4.71</b>    | <b>121,256.97</b>   | <b>31,646,513.30</b> | <b>31,716,331.43</b> |
| <b>ABS</b>                                              |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| TAOT 2023-D A3<br>DTD 11/14/2023 5.540% 08/15/2028      | 89239FAD4 | 137,622.27           | AAA           | NR                | 11/7/2023     | 11/14/2023     | 137,607.43           | 5.54           | 338.86              | 137,615.40           | 138,490.53           |
| CHAIT 2023-A1 A<br>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            | 1,044,863.04         | 1,047,632.36         |
| AMXCA 2023-3 A<br>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            | 1,069,977.75         | 1,072,998.14         |
| HART 2023-C A3<br>DTD 11/13/2023 5.540% 10/16/2028      | 44918CAD4 | 179,564.44           | AAA           | NR                | 11/3/2023     | 11/13/2023     | 179,540.83           | 5.54           | 442.13              | 179,552.87           | 180,571.98           |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>                                              |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| BACCT 2023-A2 A2<br>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            | 479,967.84        | 481,534.56      |
| GMCAR 2024-1 A3<br>DTD 01/17/2024 4.850% 12/18/2028     | 36268GAD7 | 64,676.48    | NR            | Aaa               | 1/9/2024      | 1/17/2024      | 64,663.48        | 4.85           | 130.70              | 64,669.59         | 64,855.32       |
| CHAIT 2024-A1 A<br>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            | 1,174,904.44      | 1,177,586.18    |
| HAROT 2025-1 A3<br>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            | 1,069,977.59      | 1,072,962.83    |
| HART 2025-A A3<br>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            | 934,899.83        | 935,430.10      |
| TAOT 2025-B A3<br>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            | 574,976.59        | 575,207.00      |
| HART 2025-B A3<br>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              | 359,974.60        | 360,110.52      |
| USAOT 2025-A A3<br>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              | 364,974.06        | 363,444.37      |
| HAROT 2025-3 A3<br>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              | 869,985.30        | 866,161.56      |
| ALLYA 2025-1 A3<br>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              | 324,960.86        | 323,754.60      |
| TAOT 2025-C A3<br>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            | 614,947.24        | 613,162.38      |
| HART 2025-C A3<br>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            | 769,897.06        | 764,449.07      |
| FORDO 2025-B A3<br>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            | 584,948.57        | 580,553.42      |
| GMCAR 2025-2 A3<br>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              | 244,971.75        | 245,030.63      |
| BACCT 2025-A1 A<br>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        | 684,744.50      |
| HAROT 2025-4 A3<br>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            | 724,877.98        | 719,629.93      |
| TAOT 2025-D A3<br>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            | 859,914.80        | 853,545.70      |

For the Quarter Ended June 30, 2026

## ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---------------------------------------------------------|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>ABS</b>                                              |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| CCCIT 2025-A1 A<br>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            | 1,499,669.19      | 1,497,465.00    |
| COPAR 2025-1 A3<br>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              | 374,931.38        | 371,612.25      |
| AMXCA 2025-4 A<br>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            | 849,899.32        | 848,887.35      |
| CHAIT 2025-A1 A<br>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            | 1,194,982.25      | 1,190,333.53    |
| COMET 2025-A1 A<br>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            | 964,846.52        | 953,781.88      |
| TAOT 2026-A A3<br>DTD 01/21/2026 3.860% 09/16/2030      | 89240KAD0 | 405,000.00   | AAA           | Aaa               | 1/13/2026     | 1/21/2026      | 404,965.49       | 3.86           | 694.80              | 404,968.58        | 401,110.79      |
| HART 2025-D A3<br>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            | 749,944.88        | 744,402.75      |
| HAROT 2026-1 A3<br>DTD 02/18/2026 3.780% 09/23/2030     | 43815CAD0 | 375,000.00   | NR            | Aaa               | 2/10/2026     | 2/18/2026      | 374,940.26       | 3.78           | 393.75              | 374,945.87        | 370,615.12      |
| BAAT 2026-1A A3<br>DTD 04/24/2026 4.180% 10/15/2030     | 05620EAD0 | 430,000.00   | NR            | Aaa               | 4/15/2026     | 4/24/2026      | 429,934.17       | 4.18           | 798.84              | 429,937.63        | 427,153.83      |
| FORDO 2026-A A3<br>DTD 03/24/2026 4.050% 10/15/2030     | 34532WAD7 | 675,000.00   | AAA           | Aaa               | 3/17/2026     | 3/24/2026      | 674,871.01       | 4.05           | 1,215.00            | 674,880.61        | 670,141.35      |
| CHAOT 2025-2A A3<br>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              | 529,983.16        | 525,395.89      |
| HAROT 2026-2 A3<br>DTD 05/13/2026 4.300% 11/15/2030     | 43814YAD3 | 1,110,000.00 | AAA           | Aaa               | 5/5/2026      | 5/13/2026      | 1,109,967.92     | 4.30           | 2,121.33            | 1,109,969.08      | 1,107,161.73    |
| TAOT 2026-B A3<br>DTD 04/21/2026 4.130% 12/16/2030      | 89240QAD7 | 655,000.00   | AAA           | Aaa               | 4/14/2026     | 4/21/2026      | 654,861.86       | 4.14           | 1,202.29            | 654,869.52        | 651,180.04      |
| HART 2026-A A3<br>DTD 02/18/2026 3.790% 02/18/2031      | 448981AD2 | 290,000.00   | AAA           | NR                | 2/10/2026     | 2/18/2026      | 289,980.43       | 3.79           | 488.49              | 289,982.78        | 286,148.22      |
| VZMT 2026-1 A1A<br>DTD 03/13/2026 3.940% 02/20/2031     | 92348KFC2 | 1,450,000.00 | NR            | Aaa               | 3/5/2026      | 3/13/2026      | 1,449,798.16     | 3.94           | 1,745.64            | 1,449,809.82      | 1,439,242.45    |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par              | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value  |
|---------------------------------------------------------|-----------|------------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|------------------|
| ABS                                                     |           |                  |               |                   |               |                |                  |                |                     |                   |                  |
| BACCT 2026-A1 A<br>DTD 05/14/2026 4.220% 04/15/2031     | 05522RDL9 | 1,530,000.00     | NR            | Aaa               | 5/7/2026      | 5/14/2026      | 1,529,846.08     | 4.22           | 2,869.60            | 1,529,854.28      | 1,524,531.78     |
| Security Type Sub-Total                                 |           | 26,221,863.20    |               |                   |               |                | 26,218,631.45    | 4.26           | 45,482.67           | 26,219,332.03     | 26,131,019.64    |
| Managed Account Sub Total                               |           | 166,659,945.28   |               |                   |               |                | 165,520,196.68   | 4.22           | 1,281,304.05        | 166,160,728.09    | 165,322,602.20   |
| Securities Sub Total                                    |           | \$166,659,945.28 |               |                   |               |                | \$165,520,196.68 | 4.22%          | \$1,281,304.05      | \$166,160,728.09  | \$165,322,602.20 |
| Accrued Interest                                        |           |                  |               |                   |               |                |                  |                |                     |                   | \$1,281,304.05   |
| Total Investments                                       |           |                  |               |                   |               |                |                  |                |                     |                   | \$166,603,906.25 |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date        | Settle Date | Par (\$)             | CUSIP     | Security Description                | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|----------------------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>BUY</b>        |             |                      |           |                                     |        |               |                      |                 |                   |
| 4/1/2026          | 4/2/2026    | 2,150,000.00         | 249672AA4 | DEPOSITORY TRUST COMPANY (CALLABLE) | 4.55%  | 3/27/2031     | 2,157,034.68         | 4.49%           |                   |
| 4/8/2026          | 4/9/2026    | 2,475,000.00         | 91282CKC4 | US TREASURY N/B                     | 4.25%  | 2/28/2031     | 2,525,008.62         | 3.90%           |                   |
| 4/14/2026         | 4/21/2026   | 655,000.00           | 89240QAD7 | TAOT 2026-B A3                      | 4.13%  | 12/16/2030    | 654,861.86           | 4.14%           |                   |
| 4/15/2026         | 4/24/2026   | 430,000.00           | 05620EAD0 | BAAT 2026-1A A3                     | 4.18%  | 10/15/2030    | 429,934.17           | 4.18%           |                   |
| 4/16/2026         | 4/30/2026   | 440,000.00           | 419792S23 | HAWAII ST-TXBL-GP (CALLABLE)        | 4.21%  | 4/1/2031      | 440,000.00           | 4.21%           |                   |
| 4/27/2026         | 4/30/2026   | 580,000.00           | 931142FT5 | WALMART INC (CALLABLE)              | 4.15%  | 4/30/2031     | 578,758.80           | 4.20%           |                   |
| 5/5/2026          | 5/13/2026   | 1,110,000.00         | 43814YAD3 | HAROT 2026-2 A3                     | 4.30%  | 11/15/2030    | 1,109,967.92         | 4.30%           |                   |
| 5/7/2026          | 5/14/2026   | 1,530,000.00         | 05522RDL9 | BACCT 2026-A1 A                     | 4.22%  | 4/15/2031     | 1,529,846.08         | 4.22%           |                   |
| 5/18/2026         | 5/21/2026   | 305,000.00           | 808513CQ6 | CHARLES SCHWAB CORP (CALLABLE)      | 4.74%  | 5/21/2030     | 305,000.00           | 4.74%           |                   |
| 5/19/2026         | 5/21/2026   | 995,000.00           | 808513CQ6 | CHARLES SCHWAB CORP (CALLABLE)      | 4.74%  | 5/21/2030     | 994,233.85           | 4.77%           |                   |
| 5/28/2026         | 5/29/2026   | 3,215,000.00         | 91282CQK0 | US TREASURY N/B                     | 3.87%  | 4/30/2031     | 3,181,239.22         | 4.18%           |                   |
| 6/3/2026          | 6/4/2026    | 2,555,000.00         | 30303MAF9 | META PLATFORMS INC (CALLABLE)       | 4.55%  | 5/15/2031     | 2,549,919.81         | 4.68%           |                   |
| <b>Total BUY</b>  |             | <b>16,440,000.00</b> |           |                                     |        |               | <b>16,455,805.01</b> |                 | <b>0.00</b>       |
| <b>CALL</b>       |             |                      |           |                                     |        |               |                      |                 |                   |
| 5/21/2026         | 5/21/2026   | 1,150,000.00         | 38151LAG5 | GOLDMAN SACHS BANK USA (CALLABLE)   | 5.41%  | 5/21/2027     | 1,150,000.00         | 5.41%           |                   |
| <b>Total CALL</b> |             | <b>1,150,000.00</b>  |           |                                     |        |               | <b>1,150,000.00</b>  |                 | <b>0.00</b>       |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                      |        |               |                      |                 |                   |
| 4/1/2026        | 4/1/2026    |          | MONEY0002 | MONEY MARKET FUND    | 0.00%  |               | 15,432.54            |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 2,610.53             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,539.40             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HCKV3 | FHMS K520 A2         | 5.18%  | 3/1/2029      | 3,302.25             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HACX2 | FHMS K505 A2         | 4.81%  | 6/1/2028      | 5,421.37             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 4,400.19             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HB3G7 | FHMS K511 A2         | 4.86%  | 10/1/2028     | 3,037.50             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 5,233.75             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,578.21             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HBFY5 | FHMS K513 A2         | 4.72%  | 12/1/2028     | 3,031.23             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HHW23 | FHMS K533 A2         | 4.23%  | 12/1/2029     | 3,102.00             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137BXQY1 | FHMS K064 A2         | 3.22%  | 3/1/2027      | 3,546.40             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 4,204.14             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HPU50 | FHMS K553 A2         | 4.07%  | 12/1/2030     | 2,645.50             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 1,915.90             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HC2C5 | FHMS K517 A2         | 5.35%  | 1/1/2029      | 5,399.63             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 2,971.80             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                      |        |               |                      |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HN4R6 | FHMS K546 A2         | 4.36%  | 5/1/2030      | 3,543.31             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 4,921.58             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 6,161.63             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAMS2 | FHMS K507 A2         | 4.80%  | 9/1/2028      | 5,200.00             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 4,102.29             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 2,994.19             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 4,503.67             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HBPD0 | FHMS K515 A2         | 5.40%  | 1/1/2029      | 6,075.00             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HQ4U2 | FHMS K555 A2         | 4.05%  | 1/1/2031      | 5,703.75             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 2,175.45             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 5,850.23             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 2,445.35             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HC2L5 | FHMS K518 A2         | 5.40%  | 1/1/2029      | 4,387.50             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 3,413.59             |                 |                   |
| 4/1/2026        | 4/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 5,037.50             |                 |                   |
| 4/4/2026        | 4/4/2026    |          | 00724PAF6 | ADOBE INC (CALLABLE) | 4.80%  | 4/4/2029      | 23,760.00            |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 161571HZ0 | CHAIT 2025-A1 A      | 4.16%  | 7/15/2030     | 4,142.67             |                 |                   |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST   |             |          |           |                      |        |               |                      |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 02582JKD1 | AMXCA 2023-3 A       | 5.23%  | 9/15/2028     | 4,663.41             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 161571HV9 | CHAIT 2024-A1 A      | 4.60%  | 1/15/2029     | 4,504.16             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 161571HT4 | CHAIT 2023-A1 A      | 5.16%  | 9/15/2028     | 4,493.50             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 89231GAD0 | TAOT 2025-D A3       | 3.84%  | 6/17/2030     | 2,752.00             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 90327HAC3 | USAOT 2025-A A3      | 3.95%  | 12/17/2029    | 1,201.46             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 14043YAD7 | COPAR 2025-1 A3      | 3.85%  | 7/15/2030     | 1,203.12             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 448981AD2 | HART 2026-A A3       | 3.79%  | 2/18/2031     | 915.92               |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 14041NGF2 | COMET 2025-A1 A      | 3.82%  | 9/15/2030     | 3,071.92             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 89231HAD8 | TAOT 2025-B A3       | 4.34%  | 11/15/2029    | 2,079.58             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 89238VAD0 | TAOT 2025-C A3       | 4.11%  | 3/15/2030     | 2,106.38             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 89240KAD0 | TAOT 2026-A A3       | 3.86%  | 9/16/2030     | 1,302.75             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 02008KAC7 | ALLYA 2025-1 A3      | 3.96%  | 3/15/2030     | 1,072.50             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 44935JAD8 | HART 2025-C A3       | 3.88%  | 4/15/2030     | 2,489.67             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 34532WAD7 | FORDO 2026-A A3      | 4.05%  | 10/15/2030    | 1,594.69             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 44935CAD3 | HART 2025-A A3       | 4.32%  | 10/15/2029    | 3,366.00             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 43814XAD5 | HAROT 2025-4 A3      | 3.98%  | 6/17/2030     | 2,404.58             |                 |                   |
| 4/15/2026  | 4/15/2026   |          | 44891XAD9 | HART 2025-D A3       | 3.99%  | 9/16/2030     | 2,493.75             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description               | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                    |        |               |                      |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 02582JKV1 | AMXCA 2025-4 A                     | 4.30%  | 7/15/2030     | 3,045.83             |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 34532BAG6 | FORDO 2025-B A3                    | 3.91%  | 4/15/2030     | 1,906.12             |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 89239FAD4 | TAOT 2023-D A3                     | 5.54%  | 8/15/2028     | 818.32               |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 91282CMW8 | US TREASURY N/B                    | 3.75%  | 4/15/2028     | 66,000.00            |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 44918CAD4 | HART 2023-C A3                     | 5.54%  | 10/16/2028    | 1,120.53             |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 05522RDK1 | BACCT 2025-A1 A                    | 4.31%  | 5/15/2030     | 2,460.29             |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 05522RDH8 | BACCT 2023-A2 A2                   | 4.98%  | 11/15/2028    | 1,992.00             |                 |                   |
| 4/15/2026       | 4/15/2026   |          | 44935XAD7 | HART 2025-B A3                     | 4.36%  | 12/17/2029    | 1,308.00             |                 |                   |
| 4/16/2026       | 4/16/2026   |          | 362549AD9 | GMCAR 2025-2 A3                    | 4.28%  | 4/16/2030     | 873.83               |                 |                   |
| 4/16/2026       | 4/16/2026   |          | 36268GAD7 | GMCAR 2024-1 A3                    | 4.85%  | 12/18/2028    | 345.81               |                 |                   |
| 4/20/2026       | 4/20/2026   |          | 92348KFC2 | VZMT 2026-1 A1A                    | 3.94%  | 2/20/2031     | 5,871.69             |                 |                   |
| 4/20/2026       | 4/20/2026   |          | 06405LAH4 | BANK OF NEW YORK MELLON (CALLABLE) | 4.72%  | 4/20/2029     | 55,565.75            |                 |                   |
| 4/21/2026       | 4/21/2026   |          | 43813QAD1 | HAROT 2025-3 A3                    | 4.04%  | 2/21/2030     | 2,929.00             |                 |                   |
| 4/21/2026       | 4/21/2026   |          | 43814VAC1 | HAROT 2025-1 A3                    | 4.57%  | 9/21/2029     | 4,074.92             |                 |                   |
| 4/21/2026       | 4/21/2026   |          | 43815CAD0 | HAROT 2026-1 A3                    | 3.78%  | 9/23/2030     | 1,181.25             |                 |                   |
| 4/22/2026       | 4/22/2026   |          | 06051GHX0 | BANK OF AMERICA CORP (CALLABLE)    | 2.88%  | 10/22/2030    | 32,661.30            |                 |                   |
| 4/25/2026       | 4/25/2026   |          | 16144MAD6 | CHAOT 2025-2A A3                   | 3.86%  | 10/25/2030    | 1,704.83             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description     | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|--------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                          |        |               |                      |                 |                   |
| 4/30/2026       | 4/30/2026   |          | 912828ZN3 | US TREASURY N/B          | 0.50%  | 4/30/2027     | 1,750.00             |                 |                   |
| 4/30/2026       | 4/30/2026   |          | 91282CFU0 | US TREASURY N/B          | 4.12%  | 10/31/2027    | 15,159.38            |                 |                   |
| 4/30/2026       | 4/30/2026   |          | 91282CLR0 | US TREASURY N/B          | 4.12%  | 10/31/2029    | 9,178.13             |                 |                   |
| 4/30/2026       | 4/30/2026   |          | 09247XAQ4 | BLACKROCK INC (CALLABLE) | 2.40%  | 4/30/2030     | 27,000.00            |                 |                   |
| 4/30/2026       | 4/30/2026   |          | 91282CMZ1 | US TREASURY N/B          | 3.87%  | 4/30/2030     | 20,053.13            |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HQ4U2 | FHMS K555 A2             | 4.05%  | 1/1/2031      | 5,703.75             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HHW23 | FHMS K533 A2             | 4.23%  | 12/1/2029     | 3,102.00             |                 |                   |
| 5/1/2026        | 5/1/2026    |          | MONEY0002 | MONEY MARKET FUND        | 0.00%  |               | 15,145.79            |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HB3G7 | FHMS K511 A2             | 4.86%  | 10/1/2028     | 3,037.50             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAST4 | FHMS K509 A2             | 4.85%  | 9/1/2028      | 4,102.29             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2           | 4.17%  | 7/1/2028      | 4,380.93             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HACX2 | FHMS K505 A2             | 4.81%  | 6/1/2028      | 5,421.37             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HBPM0 | FHMS K516 A2             | 5.47%  | 1/1/2029      | 6,161.63             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HH6C0 | FHMS K529 A2             | 4.79%  | 9/1/2029      | 3,413.59             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAMN3 | FHMS KJ47 A1             | 5.27%  | 8/1/2028      | 1,570.92             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HDV56 | FHMS K524 A2             | 4.72%  | 5/1/2029      | 4,503.67             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HB3D4 | FHMS K510 A2             | 5.06%  | 10/1/2028     | 2,175.45             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                      |        |               |                      |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HBPD0 | FHMS K515 A2         | 5.40%  | 1/1/2029      | 6,075.00             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HC2C5 | FHMS K517 A2         | 5.35%  | 1/1/2029      | 5,399.63             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HPU50 | FHMS K553 A2         | 4.07%  | 12/1/2030     | 2,645.50             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HN4R6 | FHMS K546 A2         | 4.36%  | 5/1/2030      | 3,543.31             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HCKV3 | FHMS K520 A2         | 5.18%  | 3/1/2029      | 3,302.25             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,533.93             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 4,921.58             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 5,037.50             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 5,850.23             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 2,989.59             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 2,442.45             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 2,610.22             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137BXQY1 | FHMS K064 A2         | 3.22%  | 3/1/2027      | 3,546.40             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HBFY5 | FHMS K513 A2         | 4.72%  | 12/1/2028     | 3,031.23             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAMS2 | FHMS K507 A2         | 4.80%  | 9/1/2028      | 5,200.00             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 4,199.15             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HC2L5 | FHMS K518 A2         | 5.40%  | 1/1/2029      | 4,387.50             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description             | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                  |        |               |                      |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HFNZ4 | FHMS K528 A2                     | 4.50%  | 7/1/2029      | 1,915.90             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HAQ74 | FHMS K508 A2                     | 4.74%  | 8/1/2028      | 5,233.75             |                 |                   |
| 5/1/2026        | 5/25/2026   |          | 3137HBLV4 | FHMS K514 A2                     | 4.57%  | 12/1/2028     | 2,971.80             |                 |                   |
| 5/4/2026        | 5/4/2026    |          | 882508BJ2 | TEXAS INSTRUMENTS INC (CALLABLE) | 1.75%  | 5/4/2030      | 11,375.00            |                 |                   |
| 5/5/2026        | 5/5/2026    |          | 66989HAY4 | NOVARTIS CAPITAL CORP (CALLABLE) | 4.10%  | 11/5/2030     | 43,767.50            |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 44891XAD9 | HART 2025-D A3                   | 3.99%  | 9/16/2030     | 2,493.75             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 91282CND9 | US TREASURY N/B                  | 3.75%  | 5/15/2028     | 24,843.75            |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 34532WAD7 | FORDO 2026-A A3                  | 4.05%  | 10/15/2030    | 2,278.13             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 05522RDH8 | BACCT 2023-A2 A2                 | 4.98%  | 11/15/2028    | 1,992.00             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 89231HAD8 | TAOT 2025-B A3                   | 4.34%  | 11/15/2029    | 2,079.58             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 89240QAD7 | TAOT 2026-B A3                   | 4.13%  | 12/16/2030    | 1,803.43             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 90327HAC3 | USAOT 2025-A A3                  | 3.95%  | 12/17/2029    | 1,201.46             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 912810FB9 | US TREASURY N/B                  | 6.12%  | 11/15/2027    | 25,418.75            |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 05522RDK1 | BACCT 2025-A1 A                  | 4.31%  | 5/15/2030     | 2,460.29             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 02582JKV1 | AMXCA 2025-4 A                   | 4.30%  | 7/15/2030     | 3,045.83             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 44935JAD8 | HART 2025-C A3                   | 3.88%  | 4/15/2030     | 2,489.67             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 14041NGF2 | COMET 2025-A1 A                  | 3.82%  | 9/15/2030     | 3,071.92             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description    | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                         |        |               |                      |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 44935CAD3 | HART 2025-A A3          | 4.32%  | 10/15/2029    | 3,366.00             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 161571HT4 | CHAIT 2023-A1 A         | 5.16%  | 9/15/2028     | 4,493.50             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 89231GAD0 | TAOT 2025-D A3          | 3.84%  | 6/17/2030     | 2,752.00             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 34532BAG6 | FORDO 2025-B A3         | 3.91%  | 4/15/2030     | 1,906.12             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 02582JKD1 | AMXCA 2023-3 A          | 5.23%  | 9/15/2028     | 4,663.42             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 161571HV9 | CHAIT 2024-A1 A         | 4.60%  | 1/15/2029     | 4,504.17             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 43814XAD5 | HAROT 2025-4 A3         | 3.98%  | 6/17/2030     | 2,404.58             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 89240KAD0 | TAOT 2026-A A3          | 3.86%  | 9/16/2030     | 1,302.75             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 161571HZ0 | CHAIT 2025-A1 A         | 4.16%  | 7/15/2030     | 4,142.67             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 02008KAC7 | ALLYA 2025-1 A3         | 3.96%  | 3/15/2030     | 1,072.50             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 02079KAV9 | ALPHABET INC (CALLABLE) | 3.87%  | 11/15/2028    | 3,967.03             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 89239FAD4 | TAOT 2023-D A3          | 5.54%  | 8/15/2028     | 751.93               |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 14043YAD7 | COPAR 2025-1 A3         | 3.85%  | 7/15/2030     | 1,203.12             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 89238VAD0 | TAOT 2025-C A3          | 4.11%  | 3/15/2030     | 2,106.38             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 44935XAD7 | HART 2025-B A3          | 4.36%  | 12/17/2029    | 1,308.00             |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 448981AD2 | HART 2026-A A3          | 3.79%  | 2/18/2031     | 915.92               |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 44918CAD4 | HART 2023-C A3          | 5.54%  | 10/16/2028    | 1,016.49             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description              | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                                   |        |               |                      |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 912828X88 | US TREASURY N/B                   | 2.37%  | 5/15/2027     | 44,175.00            |                 |                   |
| 5/15/2026       | 5/15/2026   |          | 05620EAD0 | BAAT 2026-1A A3                   | 4.18%  | 10/15/2030    | 1,048.48             |                 |                   |
| 5/16/2026       | 5/16/2026   |          | 362549AD9 | GMCAR 2025-2 A3                   | 4.28%  | 4/16/2030     | 873.83               |                 |                   |
| 5/16/2026       | 5/16/2026   |          | 36268GAD7 | GMCAR 2024-1 A3                   | 4.85%  | 12/18/2028    | 315.27               |                 |                   |
| 5/20/2026       | 5/20/2026   |          | 92348KFC2 | VZMT 2026-1 A1A                   | 3.94%  | 2/20/2031     | 4,760.83             |                 |                   |
| 5/21/2026       | 5/21/2026   |          | 43813QAD1 | HAROT 2025-3 A3                   | 4.04%  | 2/21/2030     | 2,929.00             |                 |                   |
| 5/21/2026       | 5/21/2026   |          | 38151LAG5 | GOLDMAN SACHS BANK USA (CALLABLE) | 5.41%  | 5/21/2027     | 31,130.50            |                 |                   |
| 5/21/2026       | 5/21/2026   |          | 43815CAD0 | HAROT 2026-1 A3                   | 3.78%  | 9/23/2030     | 1,181.25             |                 |                   |
| 5/21/2026       | 5/21/2026   |          | 43814VAC1 | HAROT 2025-1 A3                   | 4.57%  | 9/21/2029     | 4,074.92             |                 |                   |
| 5/25/2026       | 5/25/2026   |          | 16144MAD6 | CHAOT 2025-2A A3                  | 3.86%  | 10/25/2030    | 1,704.83             |                 |                   |
| 5/26/2026       | 5/26/2026   |          | 61690U8B9 | MORGAN STANLEY BANK NA (CALLABLE) | 5.50%  | 5/26/2028     | 37,152.00            |                 |                   |
| 5/31/2026       | 5/31/2026   |          | 91282CMA6 | US TREASURY N/B                   | 4.12%  | 11/30/2029    | 150,150.00           |                 |                   |
| 5/31/2026       | 5/31/2026   |          | 91282CPN5 | US TREASURY N/B                   | 3.50%  | 11/30/2030    | 81,900.00            |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HACX2 | FHMS K505 A2                      | 4.81%  | 6/1/2028      | 5,421.37             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAMG8 | FHMS K506 A1                      | 4.65%  | 5/1/2028      | 2,439.14             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HDXL9 | FHMS K526 A2                      | 4.54%  | 7/1/2029      | 4,921.58             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HC2C5 | FHMS K517 A2                      | 5.35%  | 1/1/2029      | 5,399.63             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description      | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|---------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                           |        |               |                      |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAMH6 | FHMS K506 A2              | 4.65%  | 8/1/2028      | 5,037.50             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HBCF9 | FHMS K512 A2              | 5.00%  | 11/1/2028     | 2,609.84             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HC2L5 | FHMS K518 A2              | 5.40%  | 1/1/2029      | 4,387.50             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HDV56 | FHMS K524 A2              | 4.72%  | 5/1/2029      | 4,503.67             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAMS2 | FHMS K507 A2              | 4.80%  | 9/1/2028      | 5,200.00             |                 |                   |
| 6/1/2026        | 6/1/2026    |          | MONEY0002 | MONEY MARKET FUND         | 0.00%  |               | 16,445.49            |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAD45 | FHMS KJ46 A1              | 4.77%  | 6/1/2028      | 4,652.79             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HHJL6 | FHMS K530 A2              | 4.79%  | 9/1/2029      | 5,850.23             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HB3G7 | FHMS K511 A2              | 4.86%  | 10/1/2028     | 3,037.50             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HBFY5 | FHMS K513 A2              | 4.72%  | 12/1/2028     | 3,031.23             |                 |                   |
| 6/1/2026        | 6/1/2026    |          | 57636QAM6 | MASTERCARD INC (CALLABLE) | 2.95%  | 6/1/2029      | 14,750.00            |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137BXQY1 | FHMS K064 A2              | 3.22%  | 3/1/2027      | 3,546.40             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HBLV4 | FHMS K514 A2              | 4.57%  | 12/1/2028     | 2,971.80             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HCKV3 | FHMS K520 A2              | 5.18%  | 3/1/2029      | 3,302.25             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2            | 4.17%  | 7/1/2028      | 4,399.47             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HQ4U2 | FHMS K555 A2              | 4.05%  | 1/1/2031      | 5,703.75             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HBPM0 | FHMS K516 A2              | 5.47%  | 1/1/2029      | 6,161.63             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                      |        |               |                      |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 2,984.66             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 2,175.45             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 1,915.90             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HN4R6 | FHMS K546 A2         | 4.36%  | 5/1/2030      | 3,543.31             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,561.82             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HBPD0 | FHMS K515 A2         | 5.40%  | 1/1/2029      | 6,075.00             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 4,102.29             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 5,233.75             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 3,413.59             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,528.13             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HHW23 | FHMS K533 A2         | 4.23%  | 12/1/2029     | 3,102.00             |                 |                   |
| 6/1/2026        | 6/25/2026   |          | 3137HPU50 | FHMS K553 A2         | 4.07%  | 12/1/2030     | 2,645.50             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 05522RDH8 | BACCT 2023-A2 A2     | 4.98%  | 11/15/2028    | 1,992.00             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 89231HAD8 | TAOT 2025-B A3       | 4.34%  | 11/15/2029    | 2,079.58             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 34532WAD7 | FORDO 2026-A A3      | 4.05%  | 10/15/2030    | 2,278.13             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 02582JKD1 | AMXCA 2023-3 A       | 5.23%  | 9/15/2028     | 4,663.42             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 05522RDL9 | BACCT 2026-A1 A      | 4.22%  | 4/15/2031     | 5,559.85             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                      |        |               |                      |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 44891XAD9 | HART 2025-D A3       | 3.99%  | 9/16/2030     | 2,493.75             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 02582JKV1 | AMXCA 2025-4 A       | 4.30%  | 7/15/2030     | 3,045.83             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 89240QAD7 | TAOT 2026-B A3       | 4.13%  | 12/16/2030    | 2,254.29             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 02008KAC7 | ALLYA 2025-1 A3      | 3.96%  | 3/15/2030     | 1,072.50             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 161571HZ0 | CHAIT 2025-A1 A      | 4.16%  | 7/15/2030     | 4,142.67             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 448981AD2 | HART 2026-A A3       | 3.79%  | 2/18/2031     | 915.92               |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 44935JAD8 | HART 2025-C A3       | 3.88%  | 4/15/2030     | 2,489.67             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 43814YAD3 | HAROT 2026-2 A3      | 4.30%  | 11/15/2030    | 4,242.67             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 44935XAD7 | HART 2025-B A3       | 4.36%  | 12/17/2029    | 1,308.00             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 89231GAD0 | TAOT 2025-D A3       | 3.84%  | 6/17/2030     | 2,752.00             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 161571HV9 | CHAIT 2024-A1 A      | 4.60%  | 1/15/2029     | 4,504.17             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 89240KAD0 | TAOT 2026-A A3       | 3.86%  | 9/16/2030     | 1,302.75             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 43814XAD5 | HAROT 2025-4 A3      | 3.98%  | 6/17/2030     | 2,404.58             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 690.82               |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 14041NGF2 | COMET 2025-A1 A      | 3.82%  | 9/15/2030     | 3,071.92             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 89238VAD0 | TAOT 2025-C A3       | 4.11%  | 3/15/2030     | 2,106.38             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 05522RDK1 | BACCT 2025-A1 A      | 4.31%  | 5/15/2030     | 2,460.29             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date      | Settle Date | Par (\$) | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b> |             |          |           |                      |        |               |                      |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 05620EAD0 | BAAT 2026-1A A3      | 4.18%  | 10/15/2030    | 1,497.83             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 14043YAD7 | COPAR 2025-1 A3      | 3.85%  | 7/15/2030     | 1,203.12             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 44935CAD3 | HART 2025-A A3       | 4.32%  | 10/15/2029    | 3,366.00             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 920.73               |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 161571HT4 | CHAIT 2023-A1 A      | 5.16%  | 9/15/2028     | 4,493.50             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 90327HAC3 | USAOT 2025-A A3      | 3.95%  | 12/17/2029    | 1,201.46             |                 |                   |
| 6/15/2026       | 6/15/2026   |          | 34532BAG6 | FORDO 2025-B A3      | 3.91%  | 4/15/2030     | 1,906.12             |                 |                   |
| 6/16/2026       | 6/16/2026   |          | 36268GAD7 | GMCAR 2024-1 A3      | 4.85%  | 12/18/2028    | 287.64               |                 |                   |
| 6/16/2026       | 6/16/2026   |          | 362549AD9 | GMCAR 2025-2 A3      | 4.28%  | 4/16/2030     | 873.83               |                 |                   |
| 6/20/2026       | 6/20/2026   |          | 92348KFC2 | VZMT 2026-1 A1A      | 3.94%  | 2/20/2031     | 4,760.83             |                 |                   |
| 6/21/2026       | 6/21/2026   |          | 43813QAD1 | HAROT 2025-3 A3      | 4.04%  | 2/21/2030     | 2,929.00             |                 |                   |
| 6/21/2026       | 6/21/2026   |          | 43814VAC1 | HAROT 2025-1 A3      | 4.57%  | 9/21/2029     | 4,074.92             |                 |                   |
| 6/21/2026       | 6/21/2026   |          | 43815CAD0 | HAROT 2026-1 A3      | 3.78%  | 9/23/2030     | 1,181.25             |                 |                   |
| 6/21/2026       | 6/21/2026   |          | 17305EHA6 | CCCIT 2025-A1 A      | 4.30%  | 6/21/2030     | 32,250.00            |                 |                   |
| 6/25/2026       | 6/25/2026   |          | 16144MAD6 | CHAOT 2025-2A A3     | 3.86%  | 10/25/2030    | 1,704.83             |                 |                   |
| 6/30/2026       | 6/30/2026   |          | 912828ZV5 | US TREASURY N/B      | 0.50%  | 6/30/2027     | 6,875.00             |                 |                   |
| 6/30/2026       | 6/30/2026   |          | 91282CPR6 | US TREASURY N/B      | 3.62%  | 12/31/2030    | 7,521.88             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)    | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>INTEREST</b>       |             |             |           |                      |        |               |                      |                 |                   |
| 6/30/2026             | 6/30/2026   |             | 91282CKX8 | US TREASURY N/B      | 4.25%  | 6/30/2029     | 18,275.00            |                 |                   |
| <b>Total INTEREST</b> |             | <b>0.00</b> |           |                      |        |               | <b>1,437,863.21</b>  |                 | <b>0.00</b>       |
| <b>PAYDOWNS</b>       |             |             |           |                      |        |               |                      |                 |                   |
| 4/1/2026              | 4/25/2026   | 74.24       | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 74.24                |                 | -0.39             |
| 4/1/2026              | 4/25/2026   | 93.45       | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 93.45                |                 | 0.74              |
| 4/1/2026              | 4/25/2026   | 1,964.01    | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 1,964.01             |                 | 11.22             |
| 4/1/2026              | 4/25/2026   | 749.52      | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 749.52               |                 | 5.48              |
| 4/1/2026              | 4/25/2026   | 1,659.03    | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,659.03             |                 |                   |
| 4/1/2026              | 4/25/2026   | 1,253.18    | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 1,253.18             |                 | 0.01              |
| 4/1/2026              | 4/25/2026   | 1,768.12    | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 1,768.12             |                 | 36.81             |
| 4/15/2026             | 4/15/2026   | 22,536.35   | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 22,536.35            |                 | 1.58              |
| 4/15/2026             | 4/15/2026   | 14,381.39   | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 14,381.39            |                 | 0.79              |
| 4/16/2026             | 4/16/2026   | 7,556.01    | 36268GAD7 | GMCAR 2024-1 A3      | 4.85%  | 12/18/2028    | 7,556.01             |                 | 0.87              |
| 5/1/2026              | 5/25/2026   | 2,071.41    | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 2,071.41             |                 |                   |
| 5/1/2026              | 5/25/2026   | 1,514.05    | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 1,514.05             |                 | 0.02              |
| 5/1/2026              | 5/25/2026   | 110.87      | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 110.87               |                 | 0.84              |
| 5/1/2026              | 5/25/2026   | 91.47       | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 91.47                |                 | -0.47             |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date            | Settle Date | Par (\$)          | CUSIP     | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>PAYDOWNS</b>       |             |                   |           |                      |        |               |                      |                 |                   |
| 5/1/2026              | 5/25/2026   | 2,079.85          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,079.85             |                 | 10.36             |
| 5/1/2026              | 5/25/2026   | 1,899.80          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 1,899.80             |                 | 36.88             |
| 5/1/2026              | 5/25/2026   | 853.33            | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 853.33               |                 | 6.01              |
| 5/15/2026             | 5/15/2026   | 20,742.22         | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 20,742.22            |                 | 1.41              |
| 5/15/2026             | 5/15/2026   | 13,235.31         | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 13,235.31            |                 | 0.70              |
| 5/16/2026             | 5/16/2026   | 6,836.57          | 36268GAD7 | GMCAR 2024-1 A3      | 4.85%  | 12/18/2028    | 6,836.57             |                 | 0.76              |
| 6/1/2026              | 6/25/2026   | 1,654.22          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 1,654.22             |                 | 11.21             |
| 6/1/2026              | 6/25/2026   | 1,977.58          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 1,977.58             |                 | 8.40              |
| 6/1/2026              | 6/25/2026   | 1,781.84          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 1,781.84             |                 | 32.08             |
| 6/1/2026              | 6/25/2026   | 1,680.97          | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,680.97             |                 |                   |
| 6/1/2026              | 6/25/2026   | 75.13             | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 75.13                |                 | -0.38             |
| 6/1/2026              | 6/25/2026   | 24,749.00         | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 24,749.00            |                 | 0.26              |
| 6/1/2026              | 6/25/2026   | 94.38             | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 94.38                |                 | 0.69              |
| 6/15/2026             | 6/15/2026   | 19,871.86         | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 19,871.86            |                 | 1.30              |
| 6/15/2026             | 6/15/2026   | 12,014.54         | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 12,014.54            |                 | 0.61              |
| 6/16/2026             | 6/16/2026   | 6,492.31          | 36268GAD7 | GMCAR 2024-1 A3      | 4.85%  | 12/18/2028    | 6,492.31             |                 | 0.70              |
| <b>Total PAYDOWNS</b> |             | <b>171,862.01</b> |           |                      |        |               | <b>171,862.01</b>    |                 | <b>168.49</b>     |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## Quarterly Portfolio Transactions

| Trade Date        | Settle Date | Par (\$)             | CUSIP     | Security Description           | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|----------------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| <b>SELL</b>       |             |                      |           |                                |        |               |                      |                 |                   |
| 4/1/2026          | 4/2/2026    | 1,945,000.00         | 94988J6D4 | WELLS FARGO BANK NA (CALLABLE) | 5.45%  | 8/7/2026      | 1,968,255.18         |                 | 7,373.10          |
| 4/8/2026          | 4/9/2026    | 2,500,000.00         | 92826CAZ5 | VISA INC (CALLABLE)            | 4.10%  | 2/12/2031     | 2,523,904.17         |                 | -16,022.58        |
| 4/17/2026         | 4/21/2026   | 450,000.00           | 912828ZN3 | US TREASURY N/B                | 0.50%  | 4/30/2027     | 436,725.31           |                 | -4,001.43         |
| 4/21/2026         | 4/24/2026   | 430,000.00           | 91282CND9 | US TREASURY N/B                | 3.75%  | 5/15/2028     | 436,959.10           |                 | -1,325.22         |
| 4/21/2026         | 4/24/2026   | 435,000.00           | 91282CKC4 | US TREASURY N/B                | 4.25%  | 2/28/2031     | 444,525.97           |                 | 33.04             |
| 4/28/2026         | 4/30/2026   | 350,000.00           | 912828ZN3 | US TREASURY N/B                | 0.50%  | 4/30/2027     | 338,912.11           |                 | -3,237.43         |
| 5/11/2026         | 5/13/2026   | 2,500,000.00         | 912828X88 | US TREASURY N/B                | 2.37%  | 5/15/2027     | 2,494,105.55         |                 | -14,471.99        |
| 5/28/2026         | 5/29/2026   | 2,970,000.00         | 912828X88 | US TREASURY N/B                | 2.37%  | 5/15/2027     | 2,929,409.66         |                 | -19,661.26        |
| <b>Total SELL</b> |             | <b>11,580,000.00</b> |           |                                |        |               | <b>11,572,797.05</b> |                 | <b>-51,313.77</b> |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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        | 4/1/2026   | 4/2/2026    | 2,150,000.00 | 249672AA4 | DEPOSITORY TRUST COMPANY       | 4.55%  | 3/27/2031     | 2,157,034.68         | 4.49%           |                   |
| BUY        | 4/8/2026   | 4/9/2026    | 2,475,000.00 | 91282CKC4 | US TREASURY N/B                | 4.25%  | 2/28/2031     | 2,525,008.62         | 3.90%           |                   |
| BUY        | 4/14/2026  | 4/21/2026   | 655,000.00   | 89240QAD7 | TAOT 2026-B A3                 | 4.13%  | 12/16/2030    | 654,861.86           | 4.14%           |                   |
| BUY        | 4/15/2026  | 4/24/2026   | 430,000.00   | 05620EAD0 | BAAT 2026-1A A3                | 4.18%  | 10/15/2030    | 429,934.17           | 4.18%           |                   |
| BUY        | 4/16/2026  | 4/30/2026   | 440,000.00   | 419792S23 | HAWAII ST-TXBL-GP (CALLABLE)   | 4.21%  | 4/1/2031      | 440,000.00           | 4.21%           |                   |
| BUY        | 4/27/2026  | 4/30/2026   | 580,000.00   | 931142FT5 | WALMART INC (CALLABLE)         | 4.15%  | 4/30/2031     | 578,758.80           | 4.20%           |                   |
| BUY        | 5/5/2026   | 5/13/2026   | 1,110,000.00 | 43814YAD3 | HAROT 2026-2 A3                | 4.30%  | 11/15/2030    | 1,109,967.92         | 4.30%           |                   |
| BUY        | 5/7/2026   | 5/14/2026   | 1,530,000.00 | 05522RDL9 | BACCT 2026-A1 A                | 4.22%  | 4/15/2031     | 1,529,846.08         | 4.22%           |                   |
| BUY        | 5/18/2026  | 5/21/2026   | 305,000.00   | 808513CQ6 | CHARLES SCHWAB CORP (CALLABLE) | 4.74%  | 5/21/2030     | 305,000.00           | 4.74%           |                   |
| BUY        | 5/19/2026  | 5/21/2026   | 995,000.00   | 808513CQ6 | CHARLES SCHWAB CORP (CALLABLE) | 4.74%  | 5/21/2030     | 994,233.85           | 4.77%           |                   |
| BUY        | 5/28/2026  | 5/29/2026   | 3,215,000.00 | 91282CQK0 | US TREASURY N/B                | 3.87%  | 4/30/2031     | 3,181,239.22         | 4.18%           |                   |
| BUY        | 6/3/2026   | 6/4/2026    | 2,555,000.00 | 30303MAF9 | META PLATFORMS INC (CALLABLE)  | 4.55%  | 5/15/2031     | 2,549,919.81         | 4.68%           |                   |
| CALL       | 5/21/2026  | 5/21/2026   | 1,150,000.00 | 38151LAG5 | GOLDMAN SACHS BANK USA         | 5.41%  | 5/21/2027     | 1,150,000.00         | 5.41%           |                   |
| INTEREST   | 4/1/2026   | 4/1/2026    |              | MONEY0002 | MONEY MARKET FUND              | 0.00%  |               | 15,432.54            |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |              | 3137HBCF9 | FHMS K512 A2                   | 5.00%  | 11/1/2028     | 2,610.53             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |              | 3137BTUM1 | FHMS K061 A2                   | 3.34%  | 11/1/2026     | 2,539.40             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |              | 3137HCKV3 | FHMS K520 A2                   | 5.18%  | 3/1/2029      | 3,302.25             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |              | 3137HACX2 | FHMS K505 A2                   | 4.81%  | 6/1/2028      | 5,421.37             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 4/1/2026   | 4/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 4,400.19             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HB3G7 | FHMS K511 A2         | 4.86%  | 10/1/2028     | 3,037.50             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 5,233.75             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,578.21             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HBFY5 | FHMS K513 A2         | 4.72%  | 12/1/2028     | 3,031.23             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HHW23 | FHMS K533 A2         | 4.23%  | 12/1/2029     | 3,102.00             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137BXQY1 | FHMS K064 A2         | 3.22%  | 3/1/2027      | 3,546.40             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 4,204.14             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HPU50 | FHMS K553 A2         | 4.07%  | 12/1/2030     | 2,645.50             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 1,915.90             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HC2C5 | FHMS K517 A2         | 5.35%  | 1/1/2029      | 5,399.63             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HBLV4 | FHMS K514 A2         | 4.57%  | 12/1/2028     | 2,971.80             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HN4R6 | FHMS K546 A2         | 4.36%  | 5/1/2030      | 3,543.31             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 4,921.58             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 6,161.63             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAMS2 | FHMS K507 A2         | 4.80%  | 9/1/2028      | 5,200.00             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 4,102.29             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 2,994.19             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 4/1/2026   | 4/25/2026   |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 4,503.67             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HBPD0 | FHMS K515 A2         | 5.40%  | 1/1/2029      | 6,075.00             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HQ4U2 | FHMS K555 A2         | 4.05%  | 1/1/2031      | 5,703.75             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 2,175.45             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 5,850.23             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 2,445.35             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HC2L5 | FHMS K518 A2         | 5.40%  | 1/1/2029      | 4,387.50             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 3,413.59             |                 |                   |
| INTEREST   | 4/1/2026   | 4/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 5,037.50             |                 |                   |
| INTEREST   | 4/4/2026   | 4/4/2026    |          | 00724PAF6 | ADOBE INC (CALLABLE) | 4.80%  | 4/4/2029      | 23,760.00            |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 161571HZ0 | CHAIT 2025-A1 A      | 4.16%  | 7/15/2030     | 4,142.67             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 02582JKD1 | AMXCA 2023-3 A       | 5.23%  | 9/15/2028     | 4,663.41             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 161571HV9 | CHAIT 2024-A1 A      | 4.60%  | 1/15/2029     | 4,504.16             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 161571HT4 | CHAIT 2023-A1 A      | 5.16%  | 9/15/2028     | 4,493.50             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 89231GAD0 | TAOT 2025-D A3       | 3.84%  | 6/17/2030     | 2,752.00             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 90327HAC3 | USAOT 2025-A A3      | 3.95%  | 12/17/2029    | 1,201.46             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 14043YAD7 | COPAR 2025-1 A3      | 3.85%  | 7/15/2030     | 1,203.12             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 448981AD2 | HART 2026-A A3       | 3.79%  | 2/18/2031     | 915.92               |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 4/15/2026  | 4/15/2026   |          | 14041NGF2 | COMET 2025-A1 A      | 3.82%  | 9/15/2030     | 3,071.92             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 89231HAD8 | TAOT 2025-B A3       | 4.34%  | 11/15/2029    | 2,079.58             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 89238VAD0 | TAOT 2025-C A3       | 4.11%  | 3/15/2030     | 2,106.38             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 89240KAD0 | TAOT 2026-A A3       | 3.86%  | 9/16/2030     | 1,302.75             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 02008KAC7 | ALLYA 2025-1 A3      | 3.96%  | 3/15/2030     | 1,072.50             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 44935JAD8 | HART 2025-C A3       | 3.88%  | 4/15/2030     | 2,489.67             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 34532WAD7 | FORDO 2026-A A3      | 4.05%  | 10/15/2030    | 1,594.69             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 44935CAD3 | HART 2025-A A3       | 4.32%  | 10/15/2029    | 3,366.00             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 43814XAD5 | HAROT 2025-4 A3      | 3.98%  | 6/17/2030     | 2,404.58             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 44891XAD9 | HART 2025-D A3       | 3.99%  | 9/16/2030     | 2,493.75             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 02582JKV1 | AMXCA 2025-4 A       | 4.30%  | 7/15/2030     | 3,045.83             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 34532BAG6 | FORDO 2025-B A3      | 3.91%  | 4/15/2030     | 1,906.12             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 818.32               |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 91282CMW8 | US TREASURY N/B      | 3.75%  | 4/15/2028     | 66,000.00            |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 1,120.53             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 05522RDK1 | BACCT 2025-A1 A      | 4.31%  | 5/15/2030     | 2,460.29             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 05522RDH8 | BACCT 2023-A2 A2     | 4.98%  | 11/15/2028    | 1,992.00             |                 |                   |
| INTEREST   | 4/15/2026  | 4/15/2026   |          | 44935XAD7 | HART 2025-B A3       | 4.36%  | 12/17/2029    | 1,308.00             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 4/16/2026  | 4/16/2026   |          | 362549AD9 | GMCAR 2025-2 A3                 | 4.28%  | 4/16/2030     | 873.83               |                 |                   |
| INTEREST   | 4/16/2026  | 4/16/2026   |          | 36268GAD7 | GMCAR 2024-1 A3                 | 4.85%  | 12/18/2028    | 345.81               |                 |                   |
| INTEREST   | 4/20/2026  | 4/20/2026   |          | 92348KFC2 | VZMT 2026-1 A1A                 | 3.94%  | 2/20/2031     | 5,871.69             |                 |                   |
| INTEREST   | 4/20/2026  | 4/20/2026   |          | 06405LAH4 | BANK OF NEW YORK MELLON         | 4.72%  | 4/20/2029     | 55,565.75            |                 |                   |
| INTEREST   | 4/21/2026  | 4/21/2026   |          | 43813QAD1 | HAROT 2025-3 A3                 | 4.04%  | 2/21/2030     | 2,929.00             |                 |                   |
| INTEREST   | 4/21/2026  | 4/21/2026   |          | 43814VAC1 | HAROT 2025-1 A3                 | 4.57%  | 9/21/2029     | 4,074.92             |                 |                   |
| INTEREST   | 4/21/2026  | 4/21/2026   |          | 43815CAD0 | HAROT 2026-1 A3                 | 3.78%  | 9/23/2030     | 1,181.25             |                 |                   |
| INTEREST   | 4/22/2026  | 4/22/2026   |          | 06051GHX0 | BANK OF AMERICA CORP (CALLABLE) | 2.88%  | 10/22/2030    | 32,661.30            |                 |                   |
| INTEREST   | 4/25/2026  | 4/25/2026   |          | 16144MAD6 | CHAOT 2025-2A A3                | 3.86%  | 10/25/2030    | 1,704.83             |                 |                   |
| INTEREST   | 4/30/2026  | 4/30/2026   |          | 912828ZN3 | US TREASURY N/B                 | 0.50%  | 4/30/2027     | 1,750.00             |                 |                   |
| INTEREST   | 4/30/2026  | 4/30/2026   |          | 91282CFU0 | US TREASURY N/B                 | 4.12%  | 10/31/2027    | 15,159.38            |                 |                   |
| INTEREST   | 4/30/2026  | 4/30/2026   |          | 91282CLR0 | US TREASURY N/B                 | 4.12%  | 10/31/2029    | 9,178.13             |                 |                   |
| INTEREST   | 4/30/2026  | 4/30/2026   |          | 09247XAQ4 | BLACKROCK INC (CALLABLE)        | 2.40%  | 4/30/2030     | 27,000.00            |                 |                   |
| INTEREST   | 4/30/2026  | 4/30/2026   |          | 91282CMZ1 | US TREASURY N/B                 | 3.87%  | 4/30/2030     | 20,053.13            |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HQ4U2 | FHMS K555 A2                    | 4.05%  | 1/1/2031      | 5,703.75             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HHW23 | FHMS K533 A2                    | 4.23%  | 12/1/2029     | 3,102.00             |                 |                   |
| INTEREST   | 5/1/2026   | 5/1/2026    |          | MONEY0002 | MONEY MARKET FUND               | 0.00%  |               | 15,145.79            |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HB3G7 | FHMS K511 A2                    | 4.86%  | 10/1/2028     | 3,037.50             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 5/1/2026   | 5/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 4,102.29             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 4,380.93             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HACX2 | FHMS K505 A2         | 4.81%  | 6/1/2028      | 5,421.37             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 6,161.63             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 3,413.59             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,570.92             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HDV56 | FHMS K524 A2         | 4.72%  | 5/1/2029      | 4,503.67             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 2,175.45             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HBPD0 | FHMS K515 A2         | 5.40%  | 1/1/2029      | 6,075.00             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HC2C5 | FHMS K517 A2         | 5.35%  | 1/1/2029      | 5,399.63             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HPU50 | FHMS K553 A2         | 4.07%  | 12/1/2030     | 2,645.50             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HN4R6 | FHMS K546 A2         | 4.36%  | 5/1/2030      | 3,543.31             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HCKV3 | FHMS K520 A2         | 5.18%  | 3/1/2029      | 3,302.25             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,533.93             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HDXL9 | FHMS K526 A2         | 4.54%  | 7/1/2029      | 4,921.58             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HAMH6 | FHMS K506 A2         | 4.65%  | 8/1/2028      | 5,037.50             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HHJL6 | FHMS K530 A2         | 4.79%  | 9/1/2029      | 5,850.23             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 2,989.59             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 5/1/2026   | 5/25/2026   |          | 3137HAMG8 | FHMS K506 A1                     | 4.65%  | 5/1/2028      | 2,442.45             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HBCF9 | FHMS K512 A2                     | 5.00%  | 11/1/2028     | 2,610.22             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137BXQY1 | FHMS K064 A2                     | 3.22%  | 3/1/2027      | 3,546.40             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HBFY5 | FHMS K513 A2                     | 4.72%  | 12/1/2028     | 3,031.23             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HAMS2 | FHMS K507 A2                     | 4.80%  | 9/1/2028      | 5,200.00             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HAD45 | FHMS KJ46 A1                     | 4.77%  | 6/1/2028      | 4,199.15             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HC2L5 | FHMS K518 A2                     | 5.40%  | 1/1/2029      | 4,387.50             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HFNZ4 | FHMS K528 A2                     | 4.50%  | 7/1/2029      | 1,915.90             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HAQ74 | FHMS K508 A2                     | 4.74%  | 8/1/2028      | 5,233.75             |                 |                   |
| INTEREST   | 5/1/2026   | 5/25/2026   |          | 3137HBLV4 | FHMS K514 A2                     | 4.57%  | 12/1/2028     | 2,971.80             |                 |                   |
| INTEREST   | 5/4/2026   | 5/4/2026    |          | 882508BJ2 | TEXAS INSTRUMENTS INC (CALLABLE) | 1.75%  | 5/4/2030      | 11,375.00            |                 |                   |
| INTEREST   | 5/5/2026   | 5/5/2026    |          | 66989HAY4 | NOVARTIS CAPITAL CORP (CALLABLE) | 4.10%  | 11/5/2030     | 43,767.50            |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 44891XAD9 | HART 2025-D A3                   | 3.99%  | 9/16/2030     | 2,493.75             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 91282CND9 | US TREASURY N/B                  | 3.75%  | 5/15/2028     | 24,843.75            |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 34532WAD7 | FORDO 2026-A A3                  | 4.05%  | 10/15/2030    | 2,278.13             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 05522RDH8 | BACCT 2023-A2 A2                 | 4.98%  | 11/15/2028    | 1,992.00             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 89231HAD8 | TAOT 2025-B A3                   | 4.34%  | 11/15/2029    | 2,079.58             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 89240QAD7 | TAOT 2026-B A3                   | 4.13%  | 12/16/2030    | 1,803.43             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 5/15/2026  | 5/15/2026   |          | 90327HAC3 | USAOT 2025-A A3         | 3.95%  | 12/17/2029    | 1,201.46             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 912810FB9 | US TREASURY N/B         | 6.12%  | 11/15/2027    | 25,418.75            |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 05522RDK1 | BACCT 2025-A1 A         | 4.31%  | 5/15/2030     | 2,460.29             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 02582JKV1 | AMXCA 2025-4 A          | 4.30%  | 7/15/2030     | 3,045.83             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 44935JAD8 | HART 2025-C A3          | 3.88%  | 4/15/2030     | 2,489.67             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 14041NGF2 | COMET 2025-A1 A         | 3.82%  | 9/15/2030     | 3,071.92             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 44935CAD3 | HART 2025-A A3          | 4.32%  | 10/15/2029    | 3,366.00             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 161571HT4 | CHAIT 2023-A1 A         | 5.16%  | 9/15/2028     | 4,493.50             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 89231GAD0 | TAOT 2025-D A3          | 3.84%  | 6/17/2030     | 2,752.00             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 34532BAG6 | FORDO 2025-B A3         | 3.91%  | 4/15/2030     | 1,906.12             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 02582JKD1 | AMXCA 2023-3 A          | 5.23%  | 9/15/2028     | 4,663.42             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 161571HV9 | CHAIT 2024-A1 A         | 4.60%  | 1/15/2029     | 4,504.17             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 43814XAD5 | HAROT 2025-4 A3         | 3.98%  | 6/17/2030     | 2,404.58             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 89240KAD0 | TAOT 2026-A A3          | 3.86%  | 9/16/2030     | 1,302.75             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 161571HZ0 | CHAIT 2025-A1 A         | 4.16%  | 7/15/2030     | 4,142.67             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 02008KAC7 | ALLYA 2025-1 A3         | 3.96%  | 3/15/2030     | 1,072.50             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 02079KAV9 | ALPHABET INC (CALLABLE) | 3.87%  | 11/15/2028    | 3,967.03             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 89239FAD4 | TAOT 2023-D A3          | 5.54%  | 8/15/2028     | 751.93               |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 5/15/2026  | 5/15/2026   |          | 14043YAD7 | COPAR 2025-1 A3        | 3.85%  | 7/15/2030     | 1,203.12             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 89238VAD0 | TAOT 2025-C A3         | 4.11%  | 3/15/2030     | 2,106.38             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 44935XAD7 | HART 2025-B A3         | 4.36%  | 12/17/2029    | 1,308.00             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 448981AD2 | HART 2026-A A3         | 3.79%  | 2/18/2031     | 915.92               |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 44918CAD4 | HART 2023-C A3         | 5.54%  | 10/16/2028    | 1,016.49             |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 912828X88 | US TREASURY N/B        | 2.37%  | 5/15/2027     | 44,175.00            |                 |                   |
| INTEREST   | 5/15/2026  | 5/15/2026   |          | 05620EAD0 | BAAT 2026-1A A3        | 4.18%  | 10/15/2030    | 1,048.48             |                 |                   |
| INTEREST   | 5/16/2026  | 5/16/2026   |          | 362549AD9 | GMCAR 2025-2 A3        | 4.28%  | 4/16/2030     | 873.83               |                 |                   |
| INTEREST   | 5/16/2026  | 5/16/2026   |          | 36268GAD7 | GMCAR 2024-1 A3        | 4.85%  | 12/18/2028    | 315.27               |                 |                   |
| INTEREST   | 5/20/2026  | 5/20/2026   |          | 92348KFC2 | VZMT 2026-1 A1A        | 3.94%  | 2/20/2031     | 4,760.83             |                 |                   |
| INTEREST   | 5/21/2026  | 5/21/2026   |          | 43813QAD1 | HAROT 2025-3 A3        | 4.04%  | 2/21/2030     | 2,929.00             |                 |                   |
| INTEREST   | 5/21/2026  | 5/21/2026   |          | 38151LAG5 | GOLDMAN SACHS BANK USA | 5.41%  | 5/21/2027     | 31,130.50            |                 |                   |
| INTEREST   | 5/21/2026  | 5/21/2026   |          | 43815CAD0 | HAROT 2026-1 A3        | 3.78%  | 9/23/2030     | 1,181.25             |                 |                   |
| INTEREST   | 5/21/2026  | 5/21/2026   |          | 43814VAC1 | HAROT 2025-1 A3        | 4.57%  | 9/21/2029     | 4,074.92             |                 |                   |
| INTEREST   | 5/25/2026  | 5/25/2026   |          | 16144MAD6 | CHAOT 2025-2A A3       | 3.86%  | 10/25/2030    | 1,704.83             |                 |                   |
| INTEREST   | 5/26/2026  | 5/26/2026   |          | 61690U8B9 | MORGAN STANLEY BANK NA | 5.50%  | 5/26/2028     | 37,152.00            |                 |                   |
| INTEREST   | 5/31/2026  | 5/31/2026   |          | 91282CMA6 | US TREASURY N/B        | 4.12%  | 11/30/2029    | 150,150.00           |                 |                   |
| INTEREST   | 5/31/2026  | 5/31/2026   |          | 91282CPN5 | US TREASURY N/B        | 3.50%  | 11/30/2030    | 81,900.00            |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 6/1/2026   | 6/25/2026   |          | 3137HACX2 | FHMS K505 A2              | 4.81%  | 6/1/2028      | 5,421.37             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAMG8 | FHMS K506 A1              | 4.65%  | 5/1/2028      | 2,439.14             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HDXL9 | FHMS K526 A2              | 4.54%  | 7/1/2029      | 4,921.58             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HC2C5 | FHMS K517 A2              | 5.35%  | 1/1/2029      | 5,399.63             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAMH6 | FHMS K506 A2              | 4.65%  | 8/1/2028      | 5,037.50             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HBCF9 | FHMS K512 A2              | 5.00%  | 11/1/2028     | 2,609.84             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HC2L5 | FHMS K518 A2              | 5.40%  | 1/1/2029      | 4,387.50             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HDV56 | FHMS K524 A2              | 4.72%  | 5/1/2029      | 4,503.67             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAMS2 | FHMS K507 A2              | 4.80%  | 9/1/2028      | 5,200.00             |                 |                   |
| INTEREST   | 6/1/2026   | 6/1/2026    |          | MONEY0002 | MONEY MARKET FUND         | 0.00%  |               | 16,445.49            |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAD45 | FHMS KJ46 A1              | 4.77%  | 6/1/2028      | 4,652.79             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HHJL6 | FHMS K530 A2              | 4.79%  | 9/1/2029      | 5,850.23             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HB3G7 | FHMS K511 A2              | 4.86%  | 10/1/2028     | 3,037.50             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HBFY5 | FHMS K513 A2              | 4.72%  | 12/1/2028     | 3,031.23             |                 |                   |
| INTEREST   | 6/1/2026   | 6/1/2026    |          | 57636QAM6 | MASTERCARD INC (CALLABLE) | 2.95%  | 6/1/2029      | 14,750.00            |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137BXQY1 | FHMS K064 A2              | 3.22%  | 3/1/2027      | 3,546.40             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HBLV4 | FHMS K514 A2              | 4.57%  | 12/1/2028     | 2,971.80             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HCKV3 | FHMS K520 A2              | 5.18%  | 3/1/2029      | 3,302.25             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 6/1/2026   | 6/25/2026   |          | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 4,399.47             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HQ4U2 | FHMS K555 A2         | 4.05%  | 1/1/2031      | 5,703.75             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HBPM0 | FHMS K516 A2         | 5.47%  | 1/1/2029      | 6,161.63             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 2,984.66             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HB3D4 | FHMS K510 A2         | 5.06%  | 10/1/2028     | 2,175.45             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HFNZ4 | FHMS K528 A2         | 4.50%  | 7/1/2029      | 1,915.90             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HN4R6 | FHMS K546 A2         | 4.36%  | 5/1/2030      | 3,543.31             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,561.82             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HBPD0 | FHMS K515 A2         | 5.40%  | 1/1/2029      | 6,075.00             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAST4 | FHMS K509 A2         | 4.85%  | 9/1/2028      | 4,102.29             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HAQ74 | FHMS K508 A2         | 4.74%  | 8/1/2028      | 5,233.75             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HH6C0 | FHMS K529 A2         | 4.79%  | 9/1/2029      | 3,413.59             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,528.13             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HHW23 | FHMS K533 A2         | 4.23%  | 12/1/2029     | 3,102.00             |                 |                   |
| INTEREST   | 6/1/2026   | 6/25/2026   |          | 3137HPU50 | FHMS K553 A2         | 4.07%  | 12/1/2030     | 2,645.50             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 05522RDH8 | BACCT 2023-A2 A2     | 4.98%  | 11/15/2028    | 1,992.00             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 89231HAD8 | TAOT 2025-B A3       | 4.34%  | 11/15/2029    | 2,079.58             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 34532WAD7 | FORDO 2026-A A3      | 4.05%  | 10/15/2030    | 2,278.13             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 6/15/2026  | 6/15/2026   |          | 02582JKD1 | AMXCA 2023-3 A       | 5.23%  | 9/15/2028     | 4,663.42             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 05522RDL9 | BACCT 2026-A1 A      | 4.22%  | 4/15/2031     | 5,559.85             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 44891XAD9 | HART 2025-D A3       | 3.99%  | 9/16/2030     | 2,493.75             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 02582JKV1 | AMXCA 2025-4 A       | 4.30%  | 7/15/2030     | 3,045.83             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 89240QAD7 | TAOT 2026-B A3       | 4.13%  | 12/16/2030    | 2,254.29             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 02008KAC7 | ALLYA 2025-1 A3      | 3.96%  | 3/15/2030     | 1,072.50             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 161571HZ0 | CHAIT 2025-A1 A      | 4.16%  | 7/15/2030     | 4,142.67             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 448981AD2 | HART 2026-A A3       | 3.79%  | 2/18/2031     | 915.92               |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 44935JAD8 | HART 2025-C A3       | 3.88%  | 4/15/2030     | 2,489.67             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 43814YAD3 | HAROT 2026-2 A3      | 4.30%  | 11/15/2030    | 4,242.67             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 44935XAD7 | HART 2025-B A3       | 4.36%  | 12/17/2029    | 1,308.00             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 89231GAD0 | TAOT 2025-D A3       | 3.84%  | 6/17/2030     | 2,752.00             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 161571HV9 | CHAIT 2024-A1 A      | 4.60%  | 1/15/2029     | 4,504.17             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 89240KAD0 | TAOT 2026-A A3       | 3.86%  | 9/16/2030     | 1,302.75             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 43814XAD5 | HAROT 2025-4 A3      | 3.98%  | 6/17/2030     | 2,404.58             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 690.82               |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 14041NGF2 | COMET 2025-A1 A      | 3.82%  | 9/15/2030     | 3,071.92             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 89238VAD0 | TAOT 2025-C A3       | 4.11%  | 3/15/2030     | 2,106.38             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 6/15/2026  | 6/15/2026   |          | 05522RDK1 | BACCT 2025-A1 A      | 4.31%  | 5/15/2030     | 2,460.29             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 05620EAD0 | BAAT 2026-1A A3      | 4.18%  | 10/15/2030    | 1,497.83             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 14043YAD7 | COPAR 2025-1 A3      | 3.85%  | 7/15/2030     | 1,203.12             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 44935CAD3 | HART 2025-A A3       | 4.32%  | 10/15/2029    | 3,366.00             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 920.73               |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 161571HT4 | CHAIT 2023-A1 A      | 5.16%  | 9/15/2028     | 4,493.50             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 90327HAC3 | USAOT 2025-A A3      | 3.95%  | 12/17/2029    | 1,201.46             |                 |                   |
| INTEREST   | 6/15/2026  | 6/15/2026   |          | 34532BAG6 | FORDO 2025-B A3      | 3.91%  | 4/15/2030     | 1,906.12             |                 |                   |
| INTEREST   | 6/16/2026  | 6/16/2026   |          | 36268GAD7 | GMCAR 2024-1 A3      | 4.85%  | 12/18/2028    | 287.64               |                 |                   |
| INTEREST   | 6/16/2026  | 6/16/2026   |          | 362549AD9 | GMCAR 2025-2 A3      | 4.28%  | 4/16/2030     | 873.83               |                 |                   |
| INTEREST   | 6/20/2026  | 6/20/2026   |          | 92348KFC2 | VZMT 2026-1 A1A      | 3.94%  | 2/20/2031     | 4,760.83             |                 |                   |
| INTEREST   | 6/21/2026  | 6/21/2026   |          | 43813QAD1 | HAROT 2025-3 A3      | 4.04%  | 2/21/2030     | 2,929.00             |                 |                   |
| INTEREST   | 6/21/2026  | 6/21/2026   |          | 43814VAC1 | HAROT 2025-1 A3      | 4.57%  | 9/21/2029     | 4,074.92             |                 |                   |
| INTEREST   | 6/21/2026  | 6/21/2026   |          | 43815CAD0 | HAROT 2026-1 A3      | 3.78%  | 9/23/2030     | 1,181.25             |                 |                   |
| INTEREST   | 6/21/2026  | 6/21/2026   |          | 17305EHA6 | CCCIT 2025-A1 A      | 4.30%  | 6/21/2030     | 32,250.00            |                 |                   |
| INTEREST   | 6/25/2026  | 6/25/2026   |          | 16144MAD6 | CHAOT 2025-2A A3     | 3.86%  | 10/25/2030    | 1,704.83             |                 |                   |
| INTEREST   | 6/30/2026  | 6/30/2026   |          | 912828ZV5 | US TREASURY N/B      | 0.50%  | 6/30/2027     | 6,875.00             |                 |                   |
| INTEREST   | 6/30/2026  | 6/30/2026   |          | 91282CPR6 | US TREASURY N/B      | 3.62%  | 12/31/2030    | 7,521.88             |                 |                   |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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   | 6/30/2026  | 6/30/2026   |           | 91282CKX8 | US TREASURY N/B      | 4.25%  | 6/30/2029     | 18,275.00            |                 |                   |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 74.24     | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 74.24                |                 | -0.39             |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 93.45     | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 93.45                |                 | 0.74              |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 1,964.01  | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 1,964.01             |                 | 11.22             |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 749.52    | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 749.52               |                 | 5.48              |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 1,659.03  | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 1,659.03             |                 |                   |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 1,253.18  | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 1,253.18             |                 | 0.01              |
| PAYDOWN    | 4/1/2026   | 4/25/2026   | 1,768.12  | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 1,768.12             |                 | 36.81             |
| PAYDOWN    | 4/15/2026  | 4/15/2026   | 22,536.35 | 44918CAD4 | HART 2023-C A3       | 5.54%  | 10/16/2028    | 22,536.35            |                 | 1.58              |
| PAYDOWN    | 4/15/2026  | 4/15/2026   | 14,381.39 | 89239FAD4 | TAOT 2023-D A3       | 5.54%  | 8/15/2028     | 14,381.39            |                 | 0.79              |
| PAYDOWN    | 4/16/2026  | 4/16/2026   | 7,556.01  | 36268GAD7 | GMCAR 2024-1 A3      | 4.85%  | 12/18/2028    | 7,556.01             |                 | 0.87              |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 2,071.41  | 3137HAMN3 | FHMS KJ47 A1         | 5.27%  | 8/1/2028      | 2,071.41             |                 |                   |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 1,514.05  | 3137HAD45 | FHMS KJ46 A1         | 4.77%  | 6/1/2028      | 1,514.05             |                 | 0.02              |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 110.87    | 3136BQDE6 | FNA 2023-M6 A2       | 4.17%  | 7/1/2028      | 110.87               |                 | 0.84              |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 91.47     | 3137HBCF9 | FHMS K512 A2         | 5.00%  | 11/1/2028     | 91.47                |                 | -0.47             |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 2,079.85  | 3137BTUM1 | FHMS K061 A2         | 3.34%  | 11/1/2026     | 2,079.85             |                 | 10.36             |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 1,899.80  | 3137F2LJ3 | FHMS K066 A2         | 3.11%  | 6/1/2027      | 1,899.80             |                 | 36.88             |
| PAYDOWN    | 5/1/2026   | 5/25/2026   | 853.33    | 3137HAMG8 | FHMS K506 A1         | 4.65%  | 5/1/2028      | 853.33               |                 | 6.01              |

For the Quarter Ended June 30, 2026

ZONE 7 WATER AGENCY

Portfolio Activity

## 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    | 5/15/2026  | 5/15/2026   | 20,742.22    | 44918CAD4 | HART 2023-C A3                 | 5.54%  | 10/16/2028    | 20,742.22            |                 | 1.41              |
| PAYDOWN    | 5/15/2026  | 5/15/2026   | 13,235.31    | 89239FAD4 | TAOT 2023-D A3                 | 5.54%  | 8/15/2028     | 13,235.31            |                 | 0.70              |
| PAYDOWN    | 5/16/2026  | 5/16/2026   | 6,836.57     | 36268GAD7 | GMCAR 2024-1 A3                | 4.85%  | 12/18/2028    | 6,836.57             |                 | 0.76              |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 1,654.22     | 3137HAMG8 | FHMS K506 A1                   | 4.65%  | 5/1/2028      | 1,654.22             |                 | 11.21             |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 1,977.58     | 3137BTUM1 | FHMS K061 A2                   | 3.34%  | 11/1/2026     | 1,977.58             |                 | 8.40              |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 1,781.84     | 3137F2LJ3 | FHMS K066 A2                   | 3.11%  | 6/1/2027      | 1,781.84             |                 | 32.08             |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 1,680.97     | 3137HAMN3 | FHMS KJ47 A1                   | 5.27%  | 8/1/2028      | 1,680.97             |                 |                   |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 75.13        | 3137HBCF9 | FHMS K512 A2                   | 5.00%  | 11/1/2028     | 75.13                |                 | -0.38             |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 24,749.00    | 3137HAD45 | FHMS KJ46 A1                   | 4.77%  | 6/1/2028      | 24,749.00            |                 | 0.26              |
| PAYDOWN    | 6/1/2026   | 6/25/2026   | 94.38        | 3136BQDE6 | FNA 2023-M6 A2                 | 4.17%  | 7/1/2028      | 94.38                |                 | 0.69              |
| PAYDOWN    | 6/15/2026  | 6/15/2026   | 19,871.86    | 44918CAD4 | HART 2023-C A3                 | 5.54%  | 10/16/2028    | 19,871.86            |                 | 1.30              |
| PAYDOWN    | 6/15/2026  | 6/15/2026   | 12,014.54    | 89239FAD4 | TAOT 2023-D A3                 | 5.54%  | 8/15/2028     | 12,014.54            |                 | 0.61              |
| PAYDOWN    | 6/16/2026  | 6/16/2026   | 6,492.31     | 36268GAD7 | GMCAR 2024-1 A3                | 4.85%  | 12/18/2028    | 6,492.31             |                 | 0.70              |
| SELL       | 4/1/2026   | 4/2/2026    | 1,945,000.00 | 94988J6D4 | WELLS FARGO BANK NA (CALLABLE) | 5.45%  | 8/7/2026      | 1,968,255.18         |                 | 7,373.10          |
| SELL       | 4/8/2026   | 4/9/2026    | 2,500,000.00 | 92826CAZ5 | VISA INC (CALLABLE)            | 4.10%  | 2/12/2031     | 2,523,904.17         |                 | -16,022.58        |
| SELL       | 4/17/2026  | 4/21/2026   | 450,000.00   | 912828ZN3 | US TREASURY N/B                | 0.50%  | 4/30/2027     | 436,725.31           |                 | -4,001.43         |
| SELL       | 4/21/2026  | 4/24/2026   | 430,000.00   | 91282CND9 | US TREASURY N/B                | 3.75%  | 5/15/2028     | 436,959.10           |                 | -1,325.22         |
| SELL       | 4/21/2026  | 4/24/2026   | 435,000.00   | 91282CKC4 | US TREASURY N/B                | 4.25%  | 2/28/2031     | 444,525.97           |                 | 33.04             |

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       | 4/28/2026  | 4/30/2026   | 350,000.00    | 912828ZN3 | US TREASURY N/B      | 0.50%  | 4/30/2027     | 338,912.11           |                 | -3,237.43         |
| SELL       | 5/11/2026  | 5/13/2026   | 2,500,000.00  | 912828X88 | US TREASURY N/B      | 2.37%  | 5/15/2027     | 2,494,105.55         |                 | -14,471.99        |
| SELL       | 5/28/2026  | 5/29/2026   | 2,970,000.00  | 912828X88 | US TREASURY N/B      | 2.37%  | 5/15/2027     | 2,929,409.66         |                 | -19,661.26        |
| TOTALS     |            |             | 29,341,862.01 |           |                      |        |               | 30,788,327.28        |                 | -51,145.28        |

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- 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.