



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

March 31, 2025

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

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

Dear Board Members,

Pursuant to Resolution No. 24-45, dated June 11, 2024, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of March 31, 2025. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of March 31, 2025. This report reflects the market value and cost of purchase of the securities.

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

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 83,205,000	\$ 81,507,829	\$ 82,765,301	53.15%	No Limit	Yes	3.40%
Corporate Bonds (Medium Term Notes)	27,770,000	27,743,766	27,804,776	18.09%	30%	Yes	4.30%
Federal Agency Commercial Mortgage-Backed Security	30,119,946	30,461,099	30,209,128	19.86%	No Limit	Yes	4.79%
Negotiable Certificate of Deposit (CD)	1,350,000	1,372,236	1,364,097	0.89%	30%	Yes	5.08%
Asset-Backed Securities	6,860,000	6,910,955	6,877,872	4.51%	20%	Yes	4.89%
Money Market (1)	5,356,724	5,356,724	5,356,724	3.49%	20%	Yes	4.23%
Total Investments	\$ 154,661,671	\$ 153,352,610	\$ 154,377,898	100.00%			3.94%
US Bank	2,974,085	2,974,085	2,974,085				
Total Cash & Investments	\$ 157,635,756	\$ 156,326,695	\$ 157,351,983				3.94%

(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 March 31, 2025, the County Treasurer held approximately \$179,963,966 (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, 2024.

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

Sincerely,

Osborn Solitei

Osborn Solitei, Treasurer

Attachment:

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

c: Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

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

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

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Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"

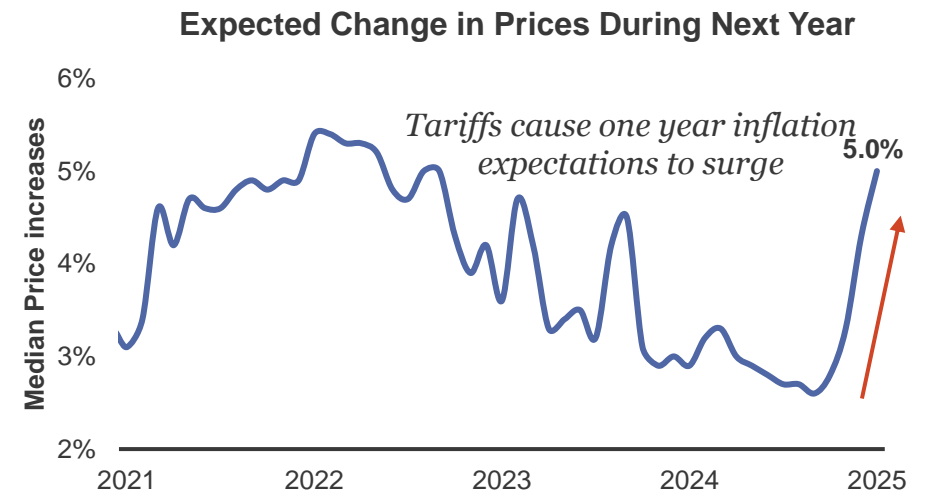
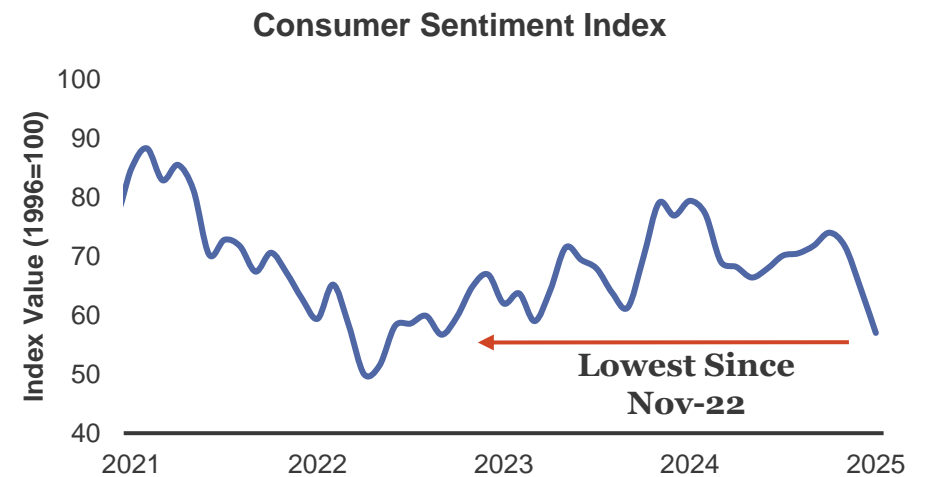
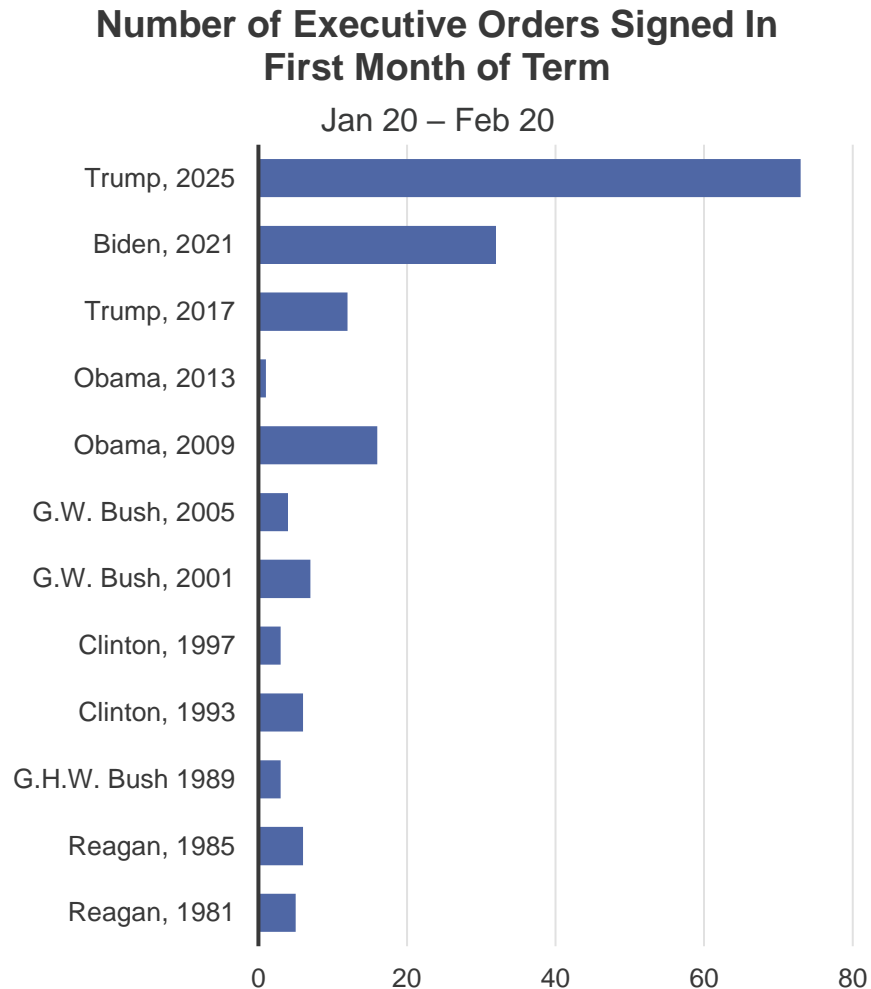


- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

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

Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

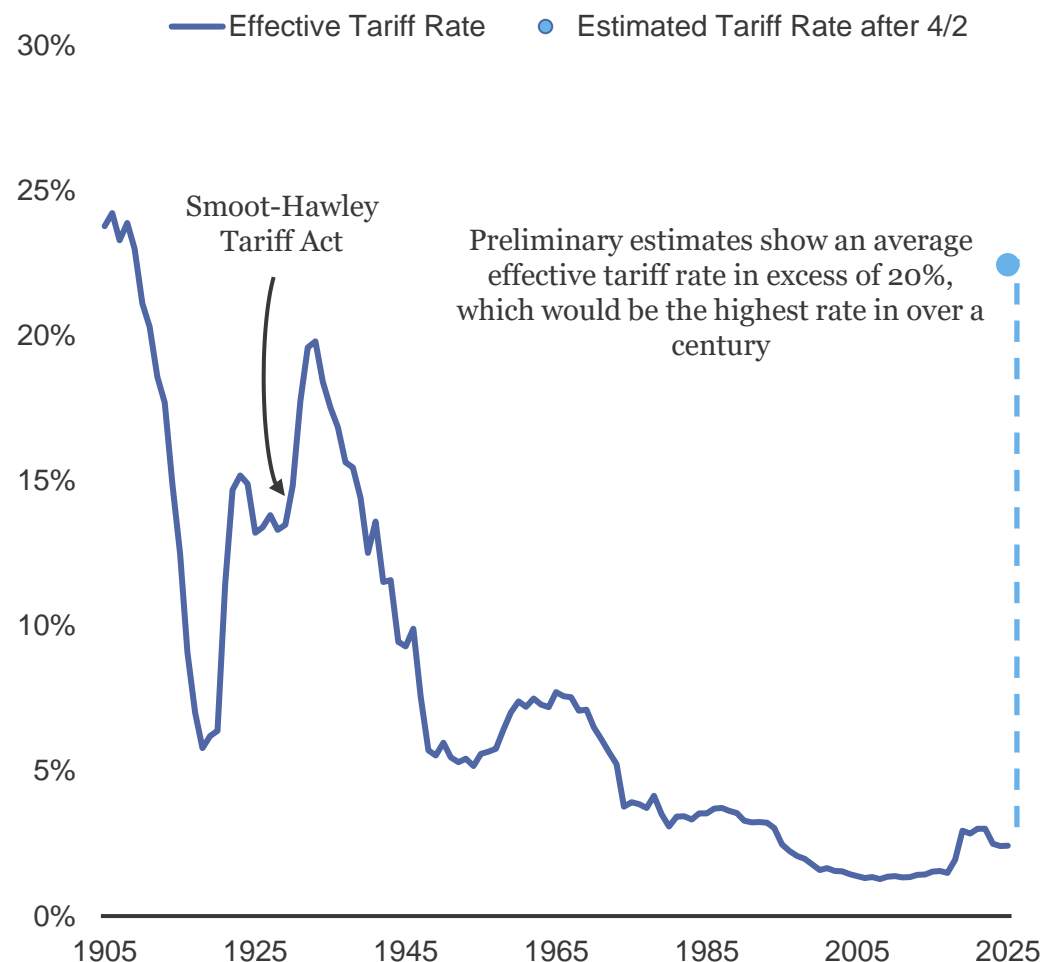
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



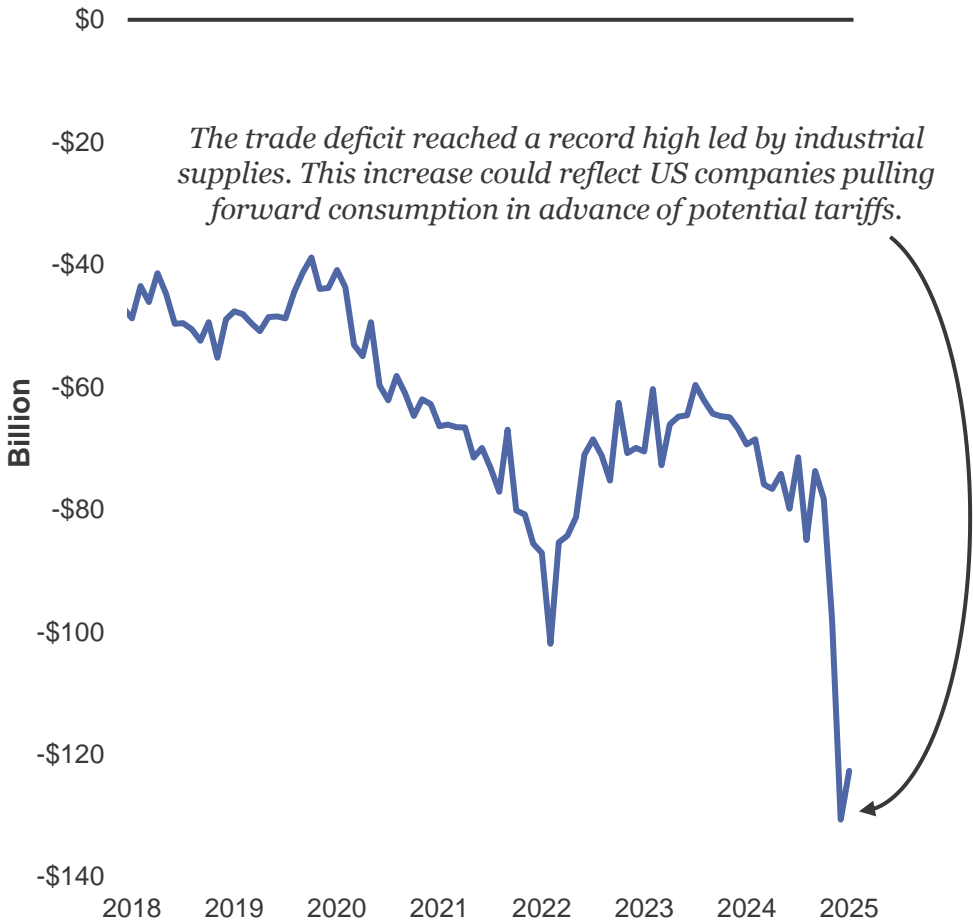
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

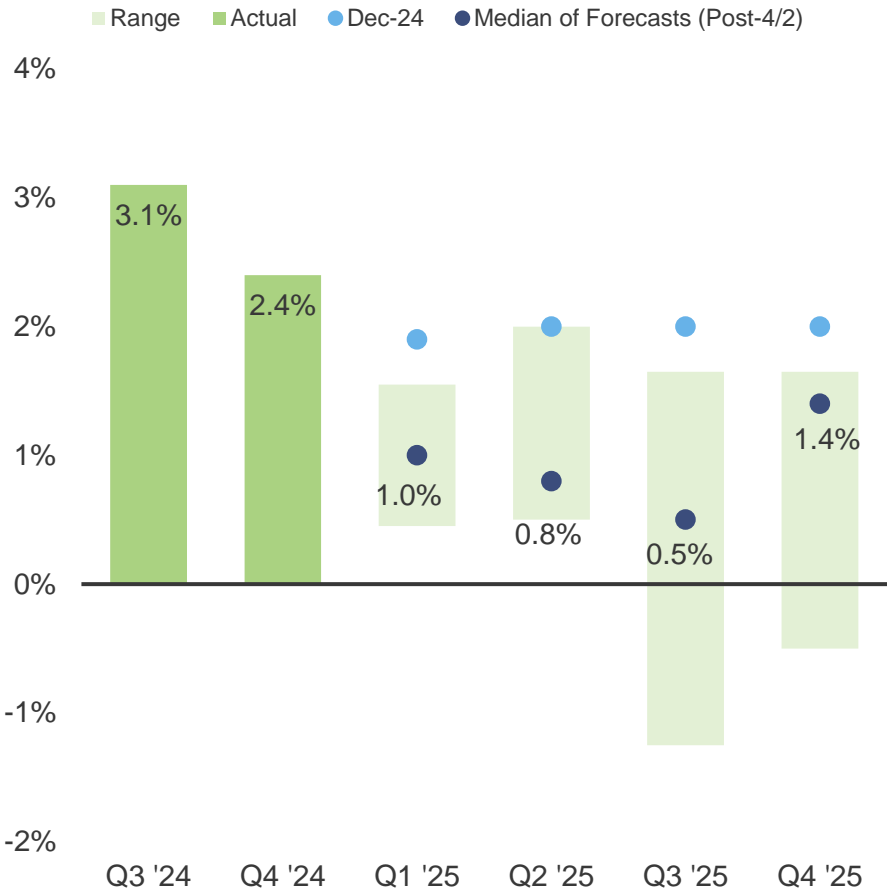
Fed Chair Powell: “But we kind of know there are going to be tariffs and they tend to bring growth down.”

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



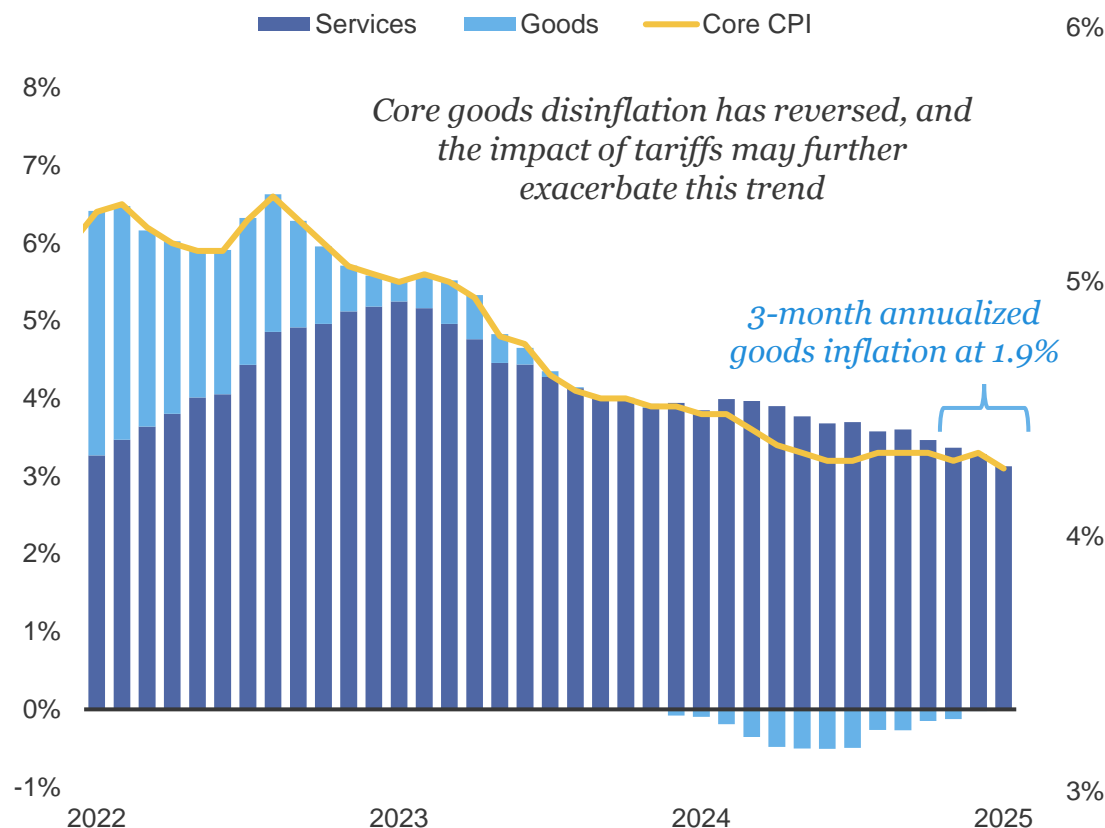
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

Contributions to Year-Over-Year Change



Unemployment Rate

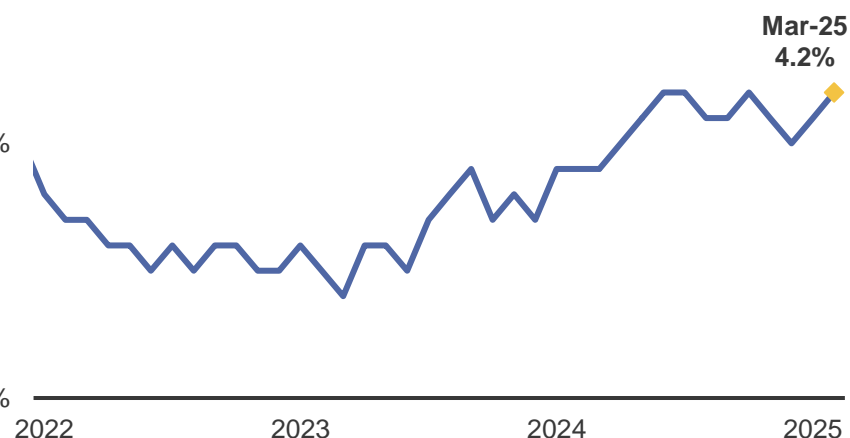
6%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

5%

4%

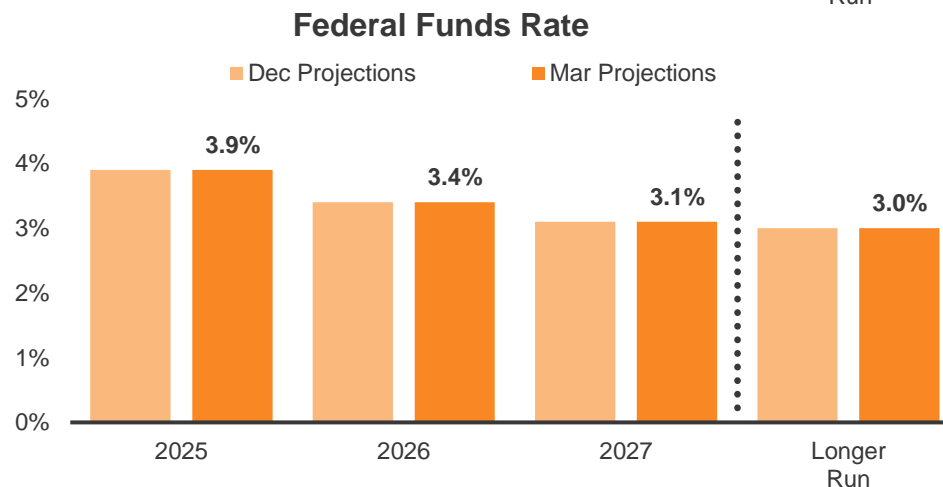
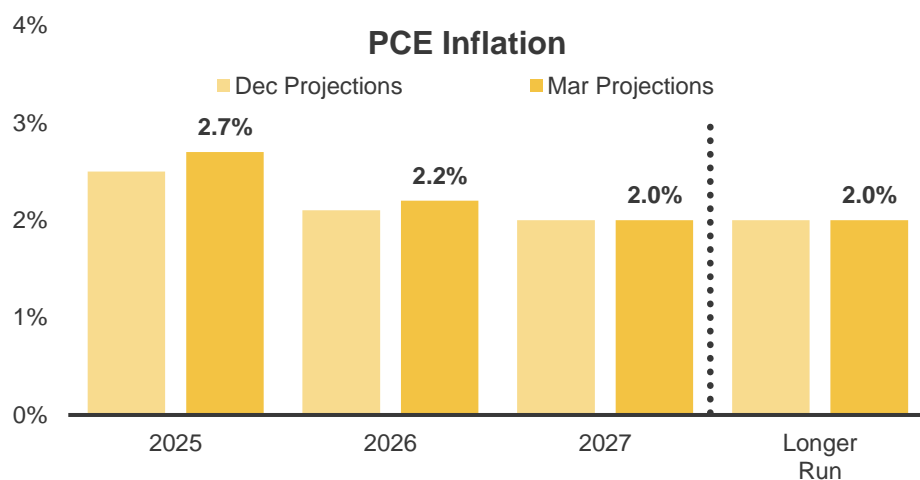
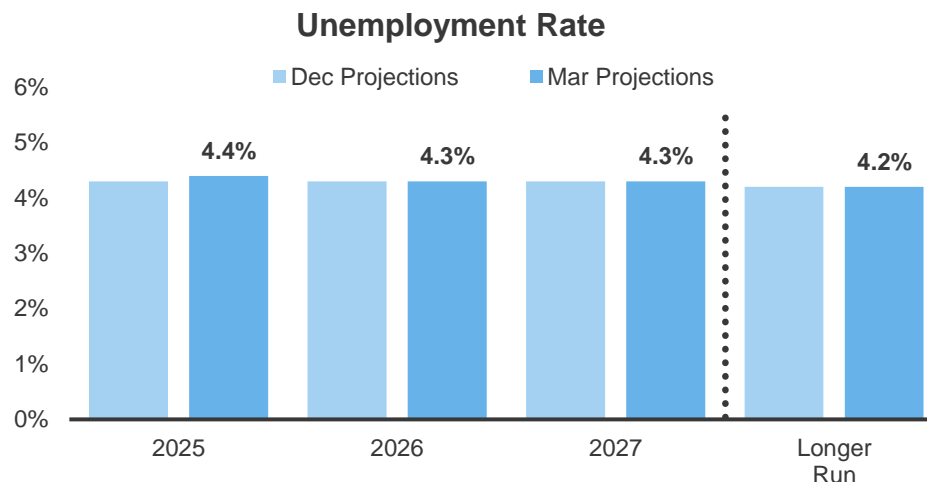
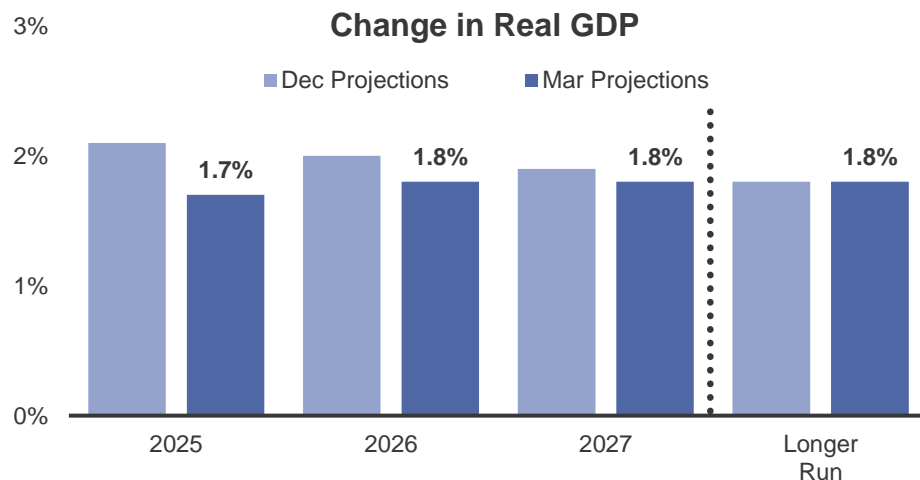
3%



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

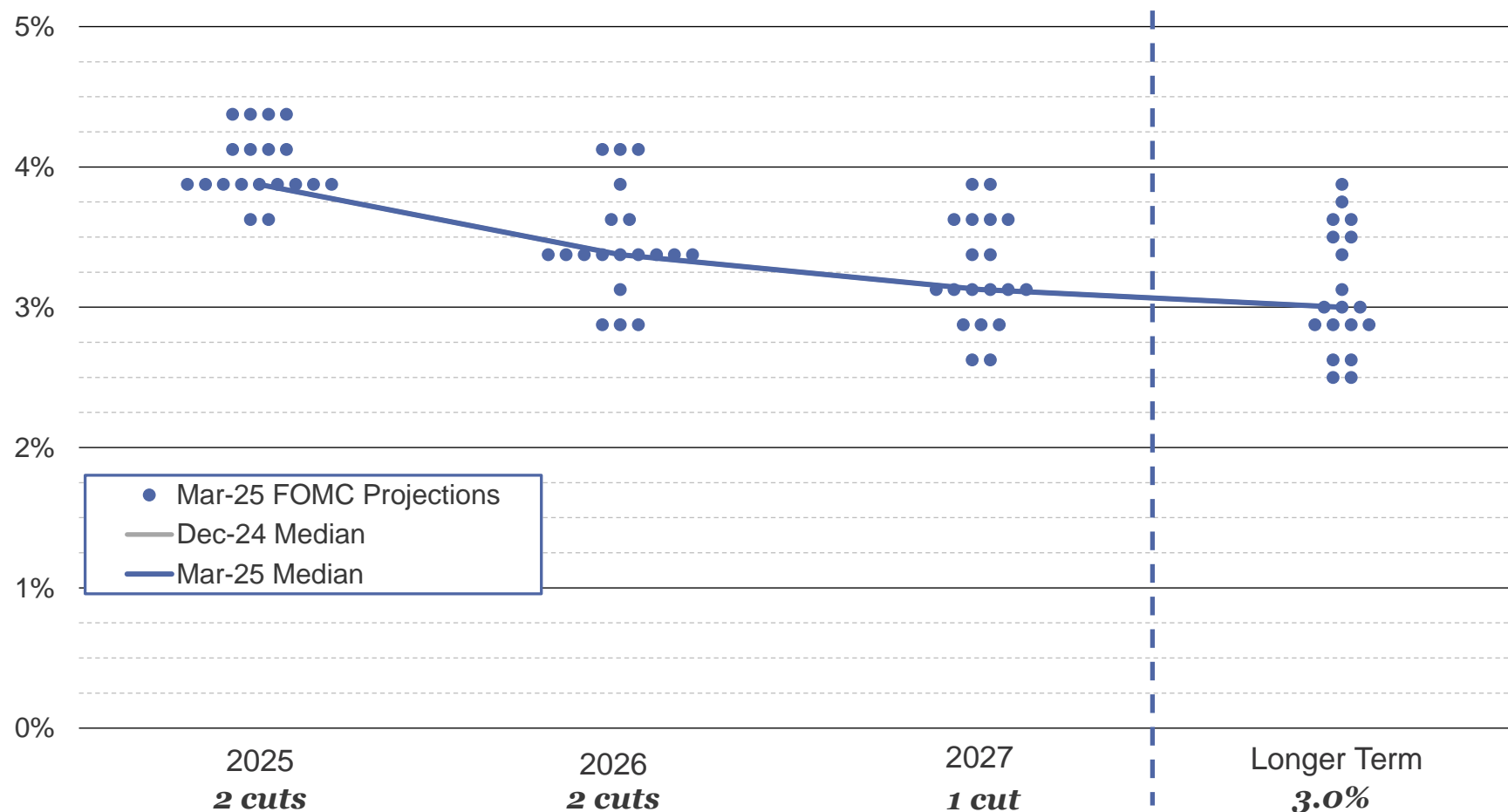


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

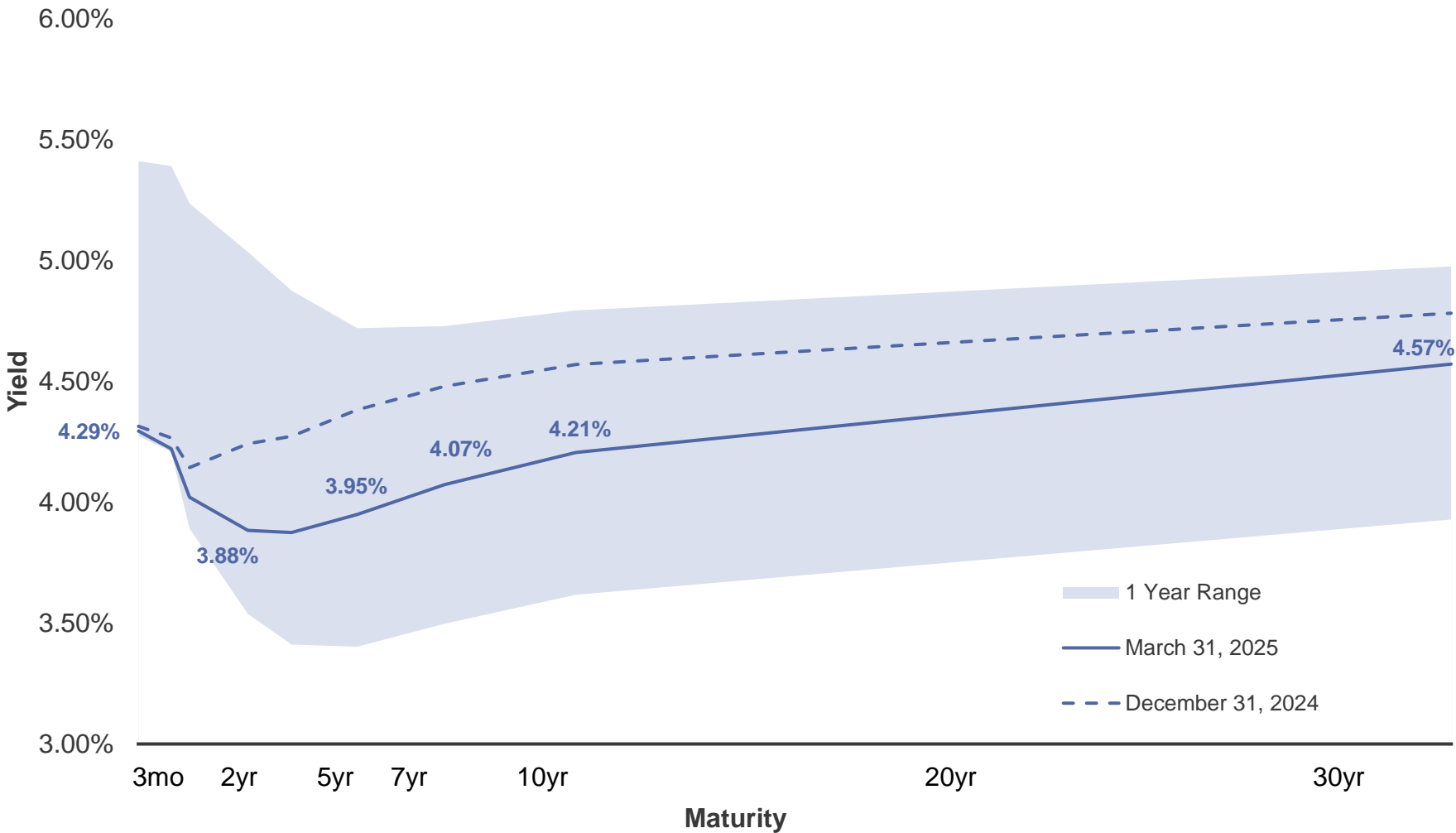
Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

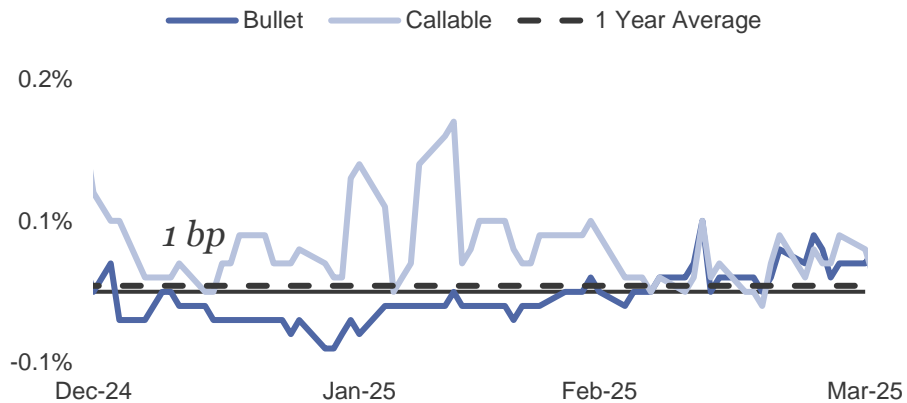
Treasury Yields Lower Across the Curve
U.S. Treasury Yield Curve



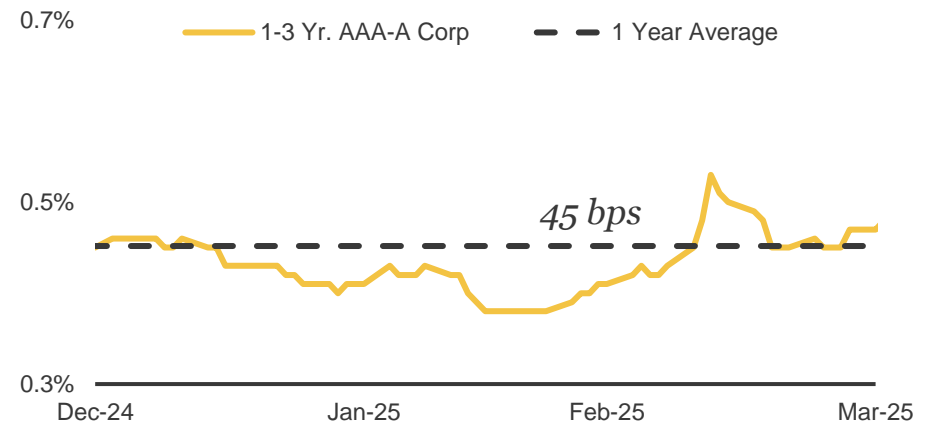
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads

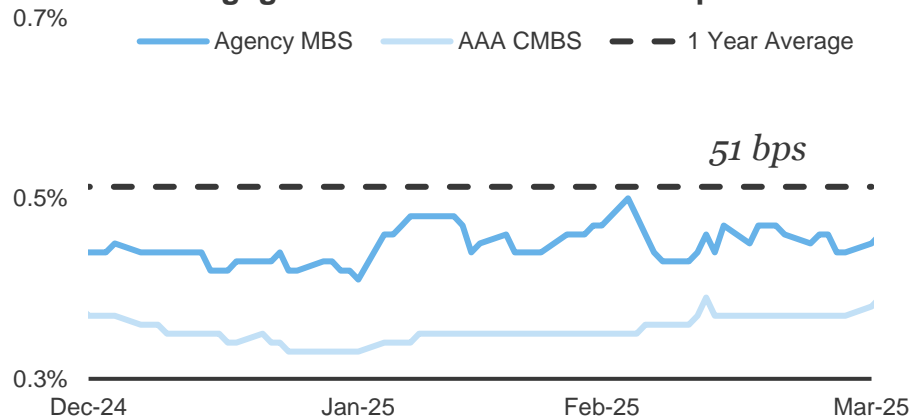
Federal Agency Yield Spreads



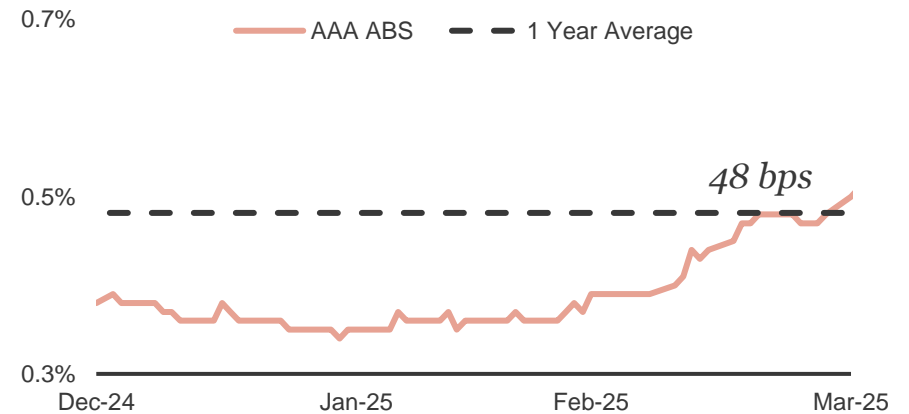
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

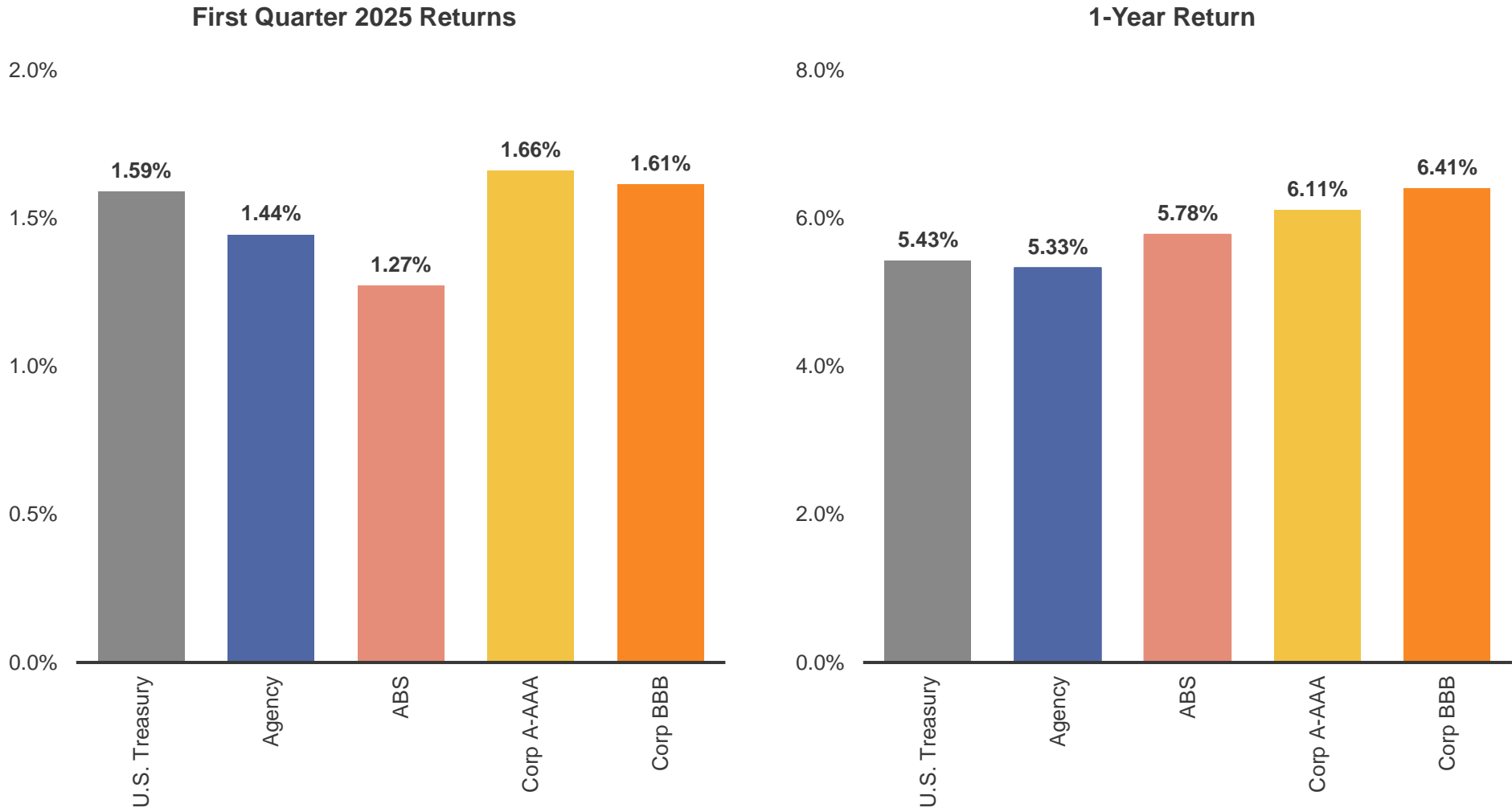


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index

Fixed-Income Index Total Returns in 1Q 2025
1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and ‘solid’ labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

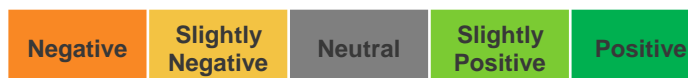
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Fixed-Income Sector Outlook – 2Q 2025

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

● Current outlook

○ Outlook one quarter ago



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

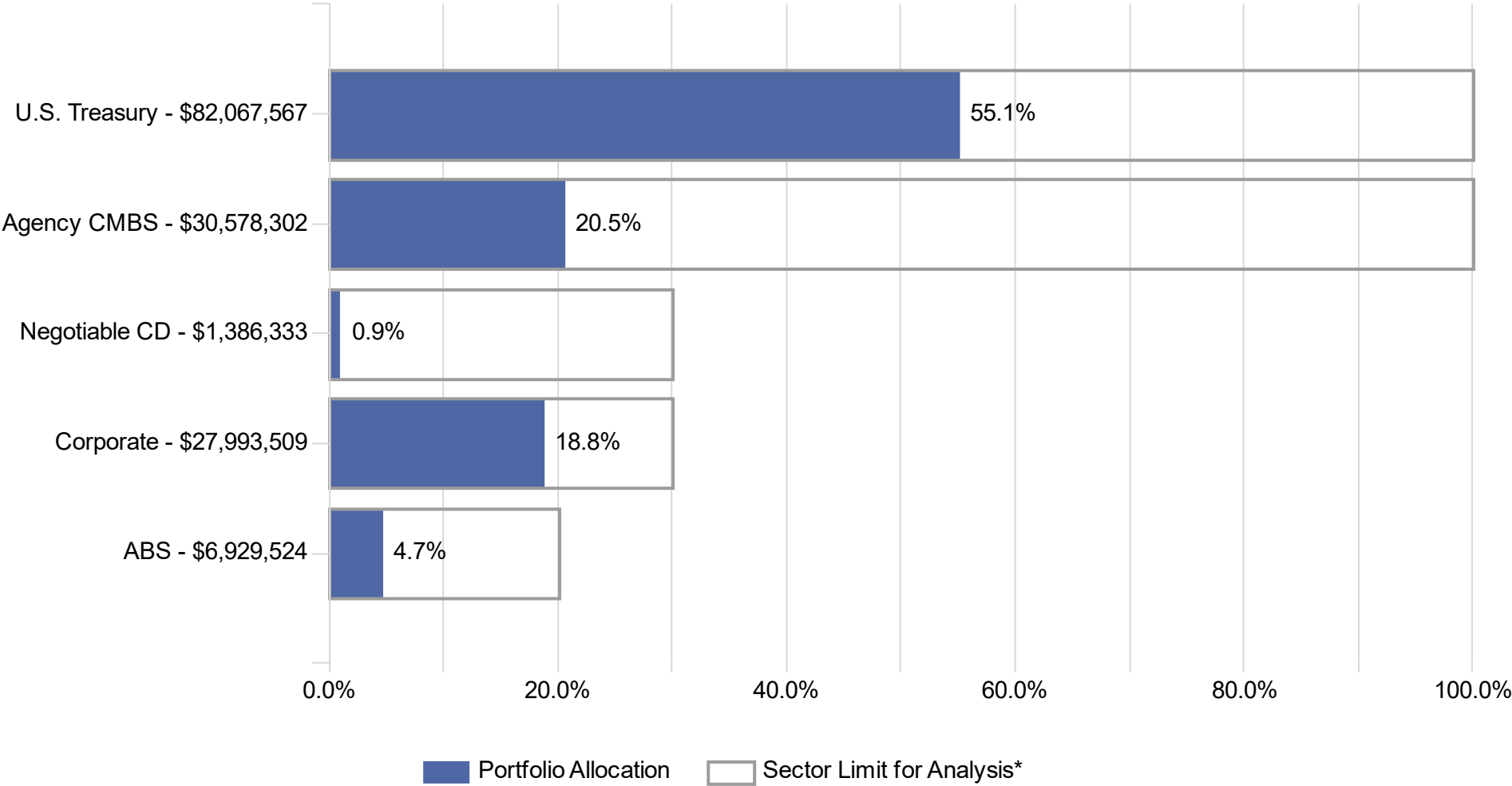
Positive

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 and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

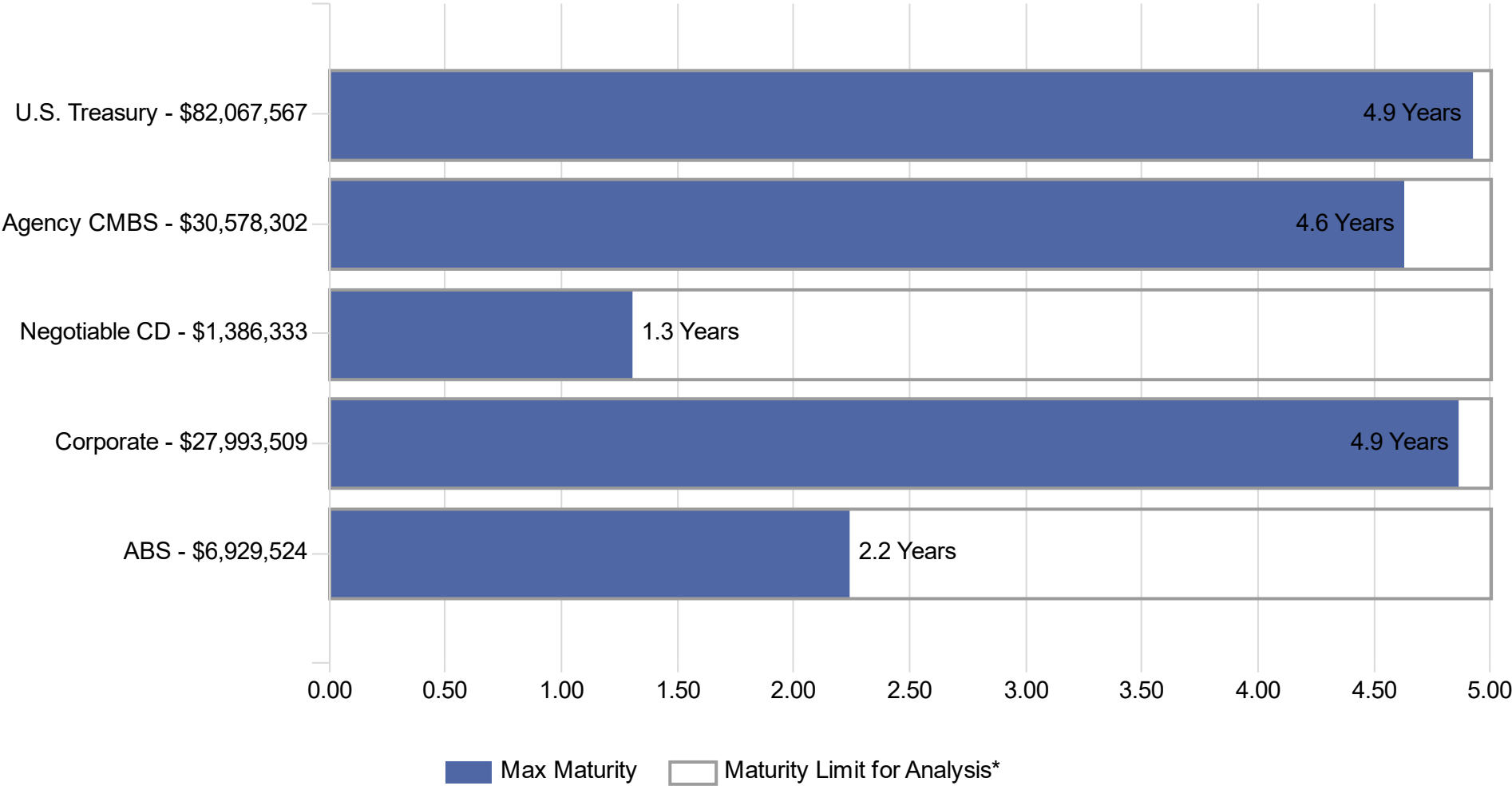
Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Certificate of Compliance

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

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

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

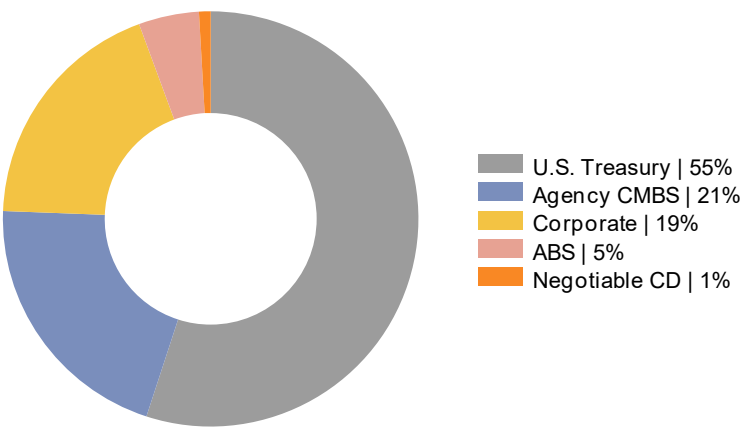
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

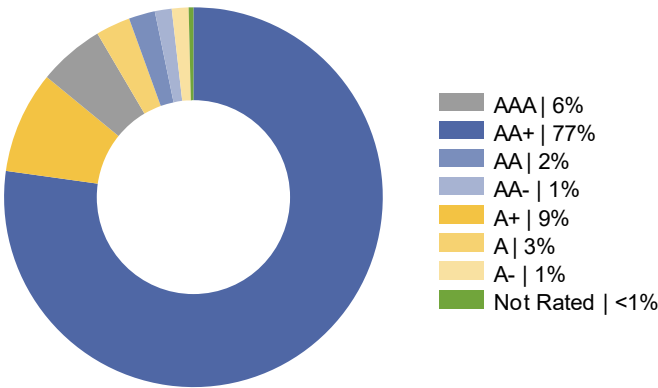
Portfolio Statistics

Total Market Value	\$154,311,958.13
Securities Sub-Total	\$147,995,885.65
Accrued Interest	\$959,348.37
Cash	\$5,356,724.11
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.94%
Yield At Market	4.14%
Portfolio Credit Quality	AA

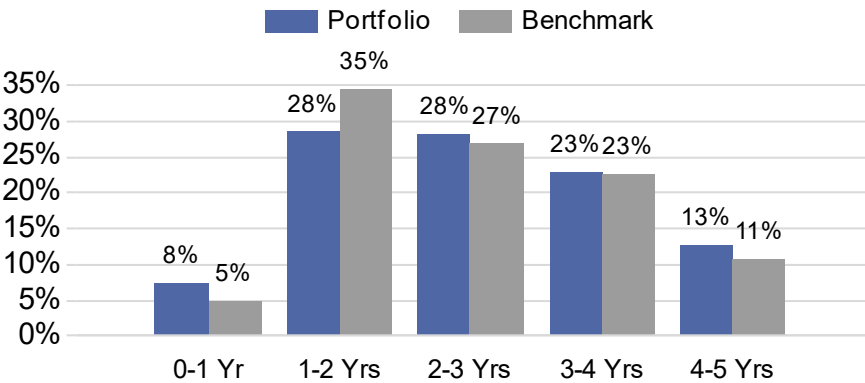
Sector Allocation



Credit Quality - S&P



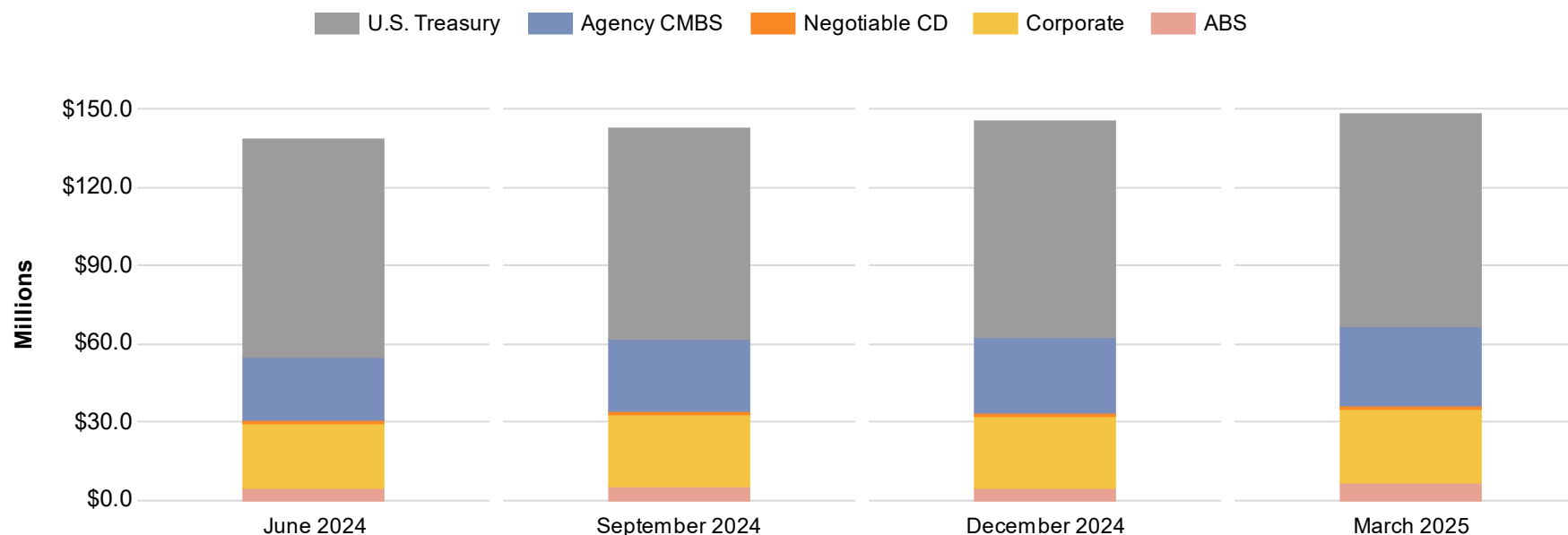
Duration Distribution



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

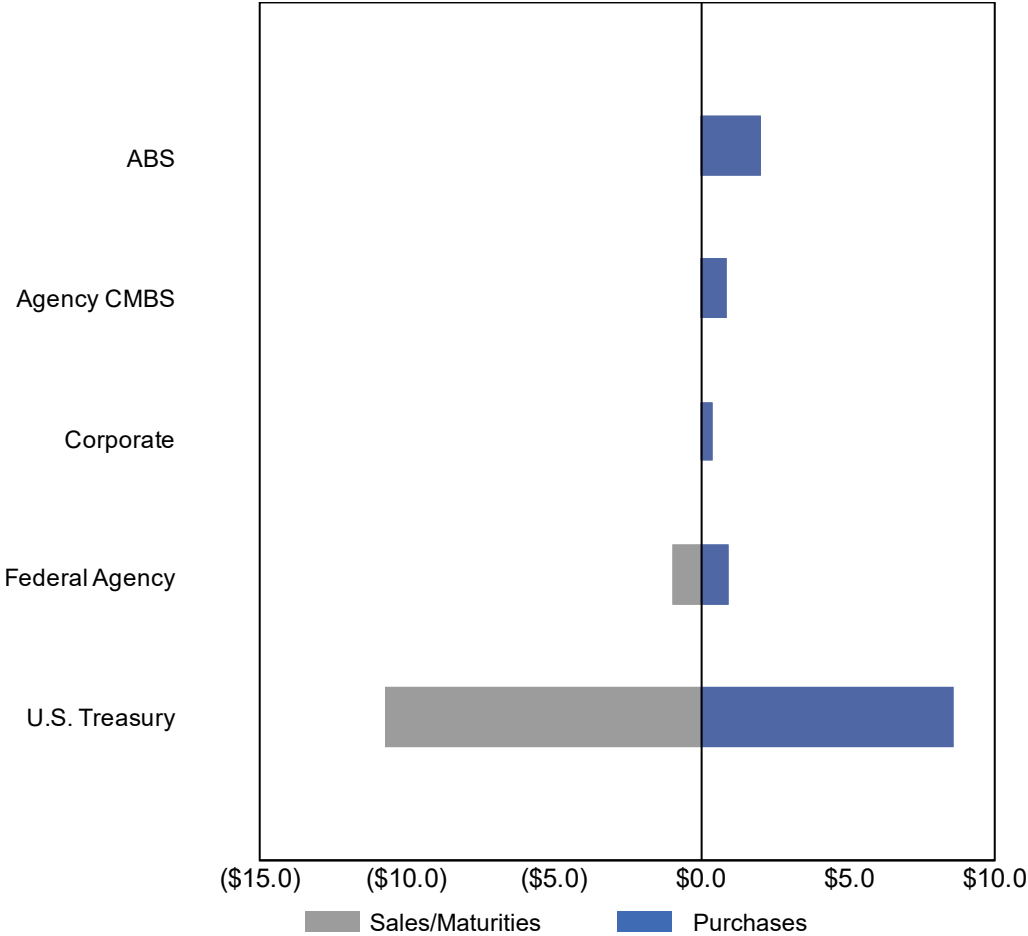
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$83.7	60.4%	\$81.1	56.7%	\$82.6	56.8%	\$81.5	55.0%
Agency CMBS	\$24.0	17.4%	\$27.6	19.4%	\$29.3	20.1%	\$30.5	20.6%
Negotiable CD	\$1.3	1.0%	\$1.4	1.0%	\$1.4	1.0%	\$1.4	0.9%
Corporate	\$24.4	17.7%	\$27.6	19.4%	\$27.2	18.7%	\$27.7	18.8%
ABS	\$4.8	3.5%	\$4.9	3.5%	\$4.9	3.4%	\$6.9	4.7%
Total	\$138.2	100.0%	\$142.6	100.0%	\$145.3	100.0%	\$148.0	100.0%



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

Portfolio Activity - ZONE 7 WATER AGENCY

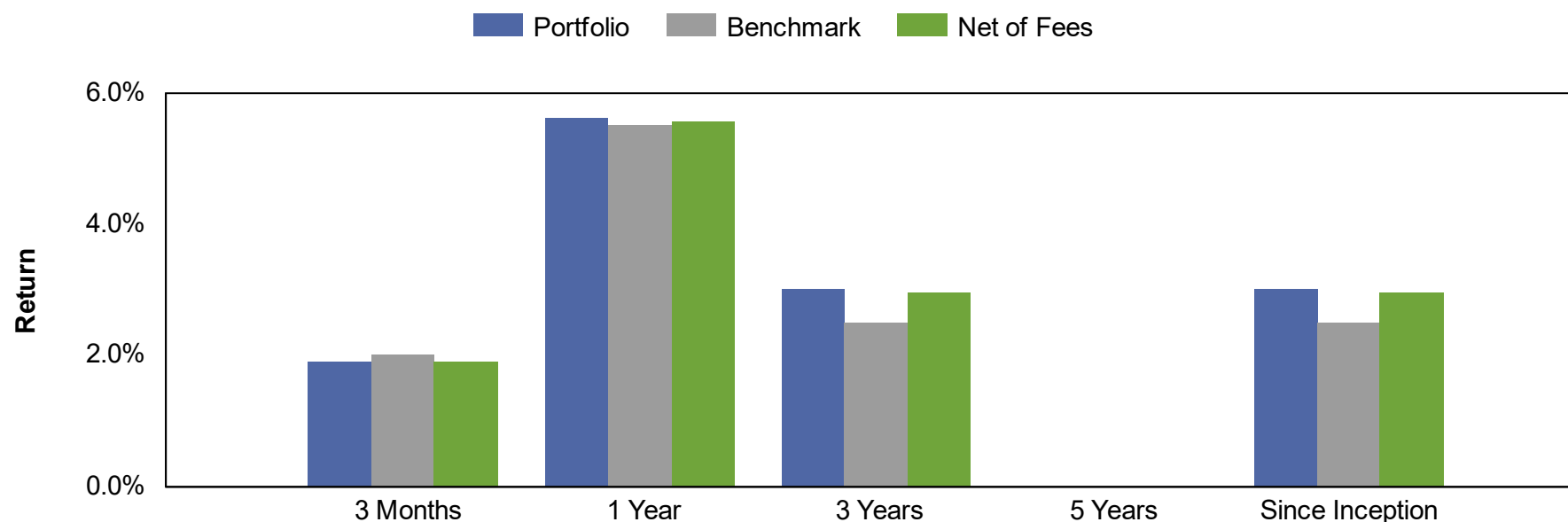
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$2,004,829
Agency CMBS	\$841,944
Corporate	\$329,446
Federal Agency	(\$647)
U.S. Treasury	(\$2,155,197)
Total Net Activity	\$1,020,374

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 ¹
Interest Earned ²	\$1,264,798	\$4,576,053	\$9,461,005	-	\$9,461,005
Change in Market Value	\$1,621,398	\$3,543,270	\$3,360,678	-	\$3,360,678
Total Dollar Return	\$2,886,196	\$8,119,323	\$12,821,683	-	\$12,821,683
Total Return³					
Portfolio	1.91%	5.63%	3.02%	-	3.02%
Benchmark ⁴	2.00%	5.50%	2.49%	-	2.49%
Basis Point Fee	0.02%	0.07%	0.07%	-	0.07%
Net of Fee Return	1.89%	5.56%	2.95%	-	2.95%

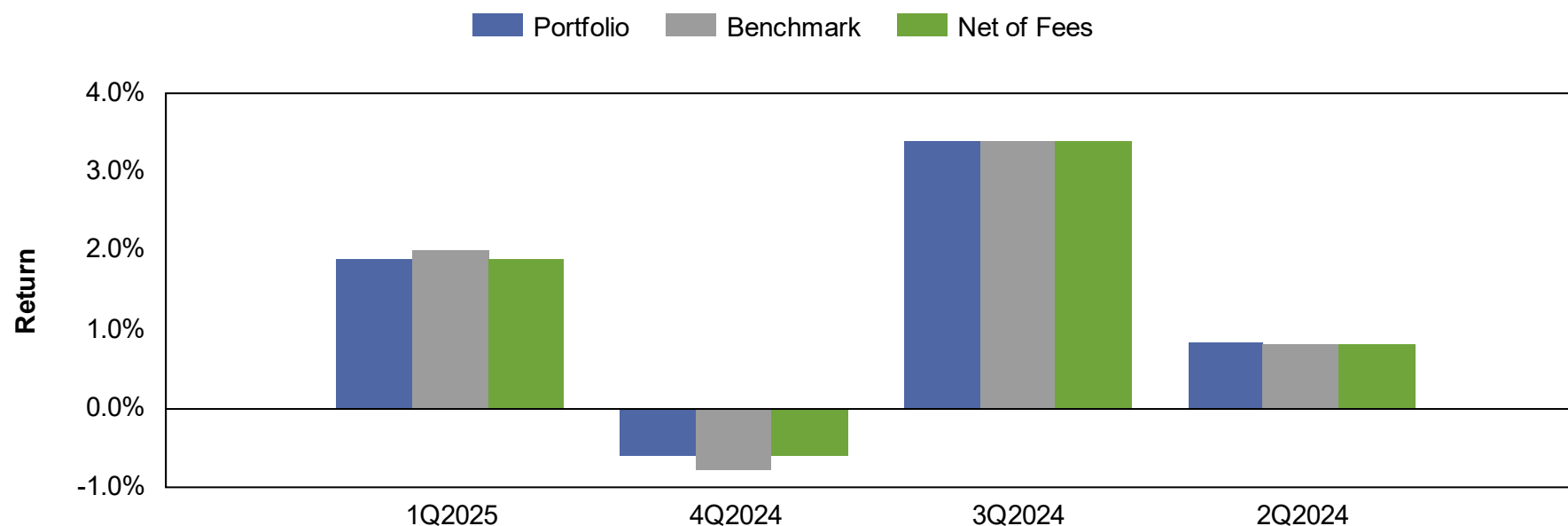
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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



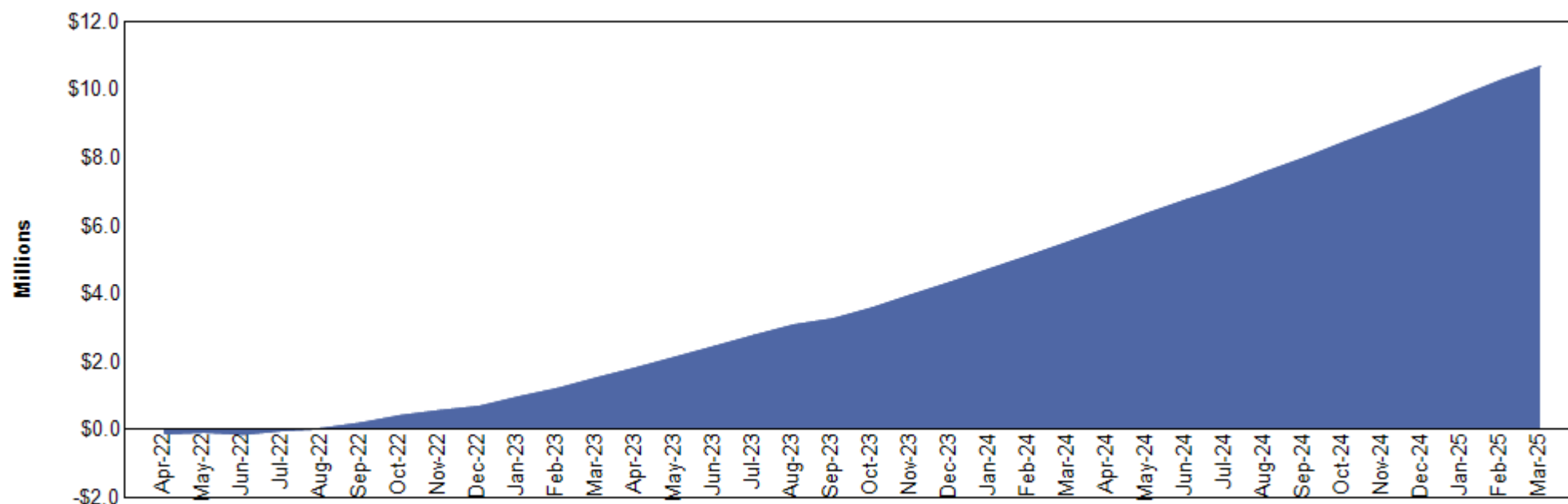
Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$1,264,798	\$1,179,794	\$1,116,399	\$1,015,062
Change in Market Value	\$1,621,398	(\$2,048,149)	\$3,774,402	\$195,620
Total Dollar Return	\$2,886,196	(\$868,355)	\$4,890,801	\$1,210,682
Total Return²				
Portfolio	1.91%	-0.59%	3.40%	0.84%
Benchmark ³	2.00%	-0.77%	3.39%	0.82%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.89%	-0.60%	3.38%	0.82%

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



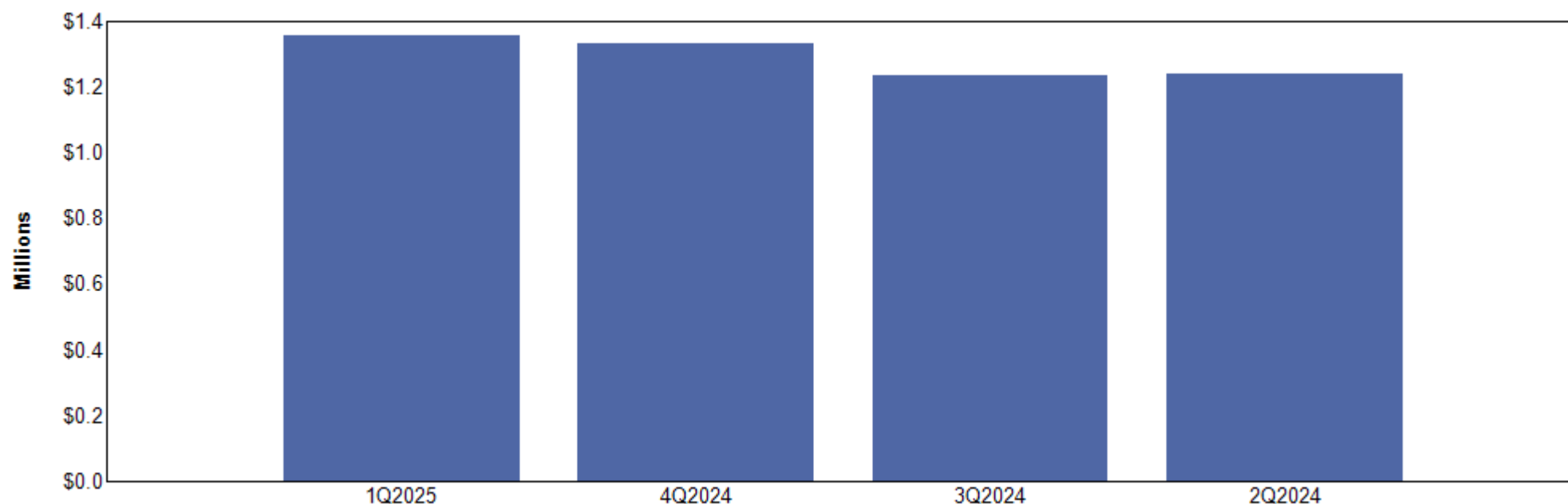
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,264,798	\$4,576,053	\$9,461,005	-	\$9,461,005
Realized Gains / (Losses) ³	(\$118,612)	(\$415,727)	(\$1,720,475)	-	(\$1,720,475)
Change in Amortized Cost	\$208,737	\$999,821	\$2,948,163	-	\$2,948,163
Total Earnings	\$1,354,923	\$5,160,147	\$10,688,692	-	\$10,688,692

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	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$1,264,798	\$1,179,794	\$1,116,399	\$1,015,062
Realized Gains / (Losses) ²	(\$118,612)	(\$93,804)	(\$143,247)	(\$60,064)
Change in Amortized Cost	\$208,737	\$244,213	\$260,606	\$286,265
Total Earnings	\$1,354,923	\$1,330,203	\$1,233,757	\$1,241,263

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

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

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	55.1%	
United States Treasury	55.1%	AA / Aaa / AA
Agency CMBS	20.5%	
Federal Home Loan Mortgage Corp	19.6%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
Negotiable CD	0.9%	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Corporate	18.8%	
Adobe Inc	0.7%	A / A / NR
Amazon.com Inc	1.4%	AA / A / AA
Apple Inc	1.6%	AA / Aaa / NR
Bank of America Corp	1.4%	A / A / AA
BlackRock Inc	0.1%	AA / Aa / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Home Depot Inc	0.9%	A / A / A
JPMorgan Chase & Co	1.4%	AA / Aa / AA
Mastercard Inc	0.6%	A / Aa / NR
Microsoft Corp	1.4%	AAA / Aaa / NR
Morgan Stanley	0.9%	A / Aa / AA
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	0.5%	A / Aa / AA
Target Corp	0.9%	A / A / A
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	0.9%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.8%	
Wells Fargo & Co	1.3%	A / Aa / AA
ABS	4.7%	
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	0.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	1.5%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.2%	AAA / NR / 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 March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	81,507,829	55.06 %
FEDERAL HOME LOAN MORTGAGE CORP	29,156,262	19.70 %
JPMORGAN CHASE & CO	4,263,463	2.88 %
CITIGROUP INC	2,352,158	1.59 %
APPLE INC	2,297,143	1.55 %
BANK OF AMERICA CORP	2,110,770	1.43 %
MICROSOFT CORP	2,047,635	1.38 %
AMAZON.COM INC	1,988,949	1.34 %
WELLS FARGO & CO	1,971,298	1.33 %
MORGAN STANLEY	1,374,377	0.93 %
COOPERATIEVE RABOBANK UA	1,372,236	0.93 %
HOME DEPOT INC	1,342,878	0.91 %
HYUNDAI AUTO RECEIVABLES TRUST	1,333,658	0.90 %
TARGET CORP	1,323,061	0.89 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,304,837	0.88 %
WALMART INC	1,296,733	0.88 %
ELI LILLY & CO	1,092,741	0.74 %
AMERICAN EXPRESS CO	1,082,916	0.73 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,075,046	0.73 %
PEPSICO INC	1,058,528	0.72 %
DEERE & CO	1,014,312	0.69 %
ADOBE INC	1,005,098	0.68 %
PACCAR INC	992,602	0.67 %
TOYOTA MOTOR CORP	986,305	0.67 %

For the Quarter Ended March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
MASTERCARD INC	948,356	0.64 %
STATE STREET CORP	684,942	0.46 %
BA CREDIT CARD TRUST	485,259	0.33 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	268,974	0.18 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	130,728	0.09 %
BLACKROCK INC	126,791	0.09 %
Grand Total	147,995,886	100.00 %

For the Quarter Ended March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,126,614.65	2.98	69.77	3,333,989.30	3,295,566.71
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	2,255,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,094,771.68	2.64	46.21	2,214,970.41	2,182,526.56
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	2/17/2022	2/18/2022	1,170,162.11	1.86	3,857.73	1,210,896.78	1,182,526.80
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,592,546.48	1.82	4,185.37	1,645,056.51	1,603,213.52
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,195,434.38	2.99	16,992.86	6,594,865.53	6,509,143.16
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,122,353.13	3.00	81.76	3,318,874.01	3,267,303.84
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,181,669.92	3.01	48,820.44	6,351,838.53	6,252,468.75
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	7/5/2022	7/7/2022	5,162,945.31	2.85	14,823.90	5,244,250.32	5,139,346.40
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	8/3/2022	8/5/2022	5,161,406.25	2.92	12,124.31	5,505,643.35	5,383,385.70
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	6/10/2022	6/13/2022	5,966,826.56	3.28	55,906.98	6,110,953.68	6,024,169.52
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	8/9/2022	8/10/2022	2,440,410.16	2.99	3,456.49	2,607,779.46	2,549,874.25
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,436,580.86	3.40	7,188.19	2,505,952.90	2,473,825.46
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	869,291.99	4.27	98.62	872,095.03	879,579.75
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/2022	12/14/2022	6,019,303.91	3.63	102,017.40	5,958,425.13	5,919,909.42
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	1/26/2023	1/30/2023	1,730,685.94	3.62	36,161.19	1,653,438.36	1,645,860.84

For the Quarter Ended March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	2/14/2024	2/15/2024	593,203.12	4.31	2,086.96	595,097.03	601,359.60
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	5/31/2023	5/31/2023	842,263.67	3.83	84.19	845,203.12	843,193.20
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	5/1/2023	5/1/2023	860,877.73	3.61	12,712.15	862,460.27	854,389.91
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aaa	5/2/2024	5/3/2024	476,076.17	4.57	9,224.45	475,897.51	486,875.00
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aaa	5/30/2024	5/31/2024	1,532,211.33	4.59	29,712.43	1,531,870.20	1,568,250.00
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	4,740,000.00	AA+	Aaa	7/2/2024	7/3/2024	4,713,152.34	4.38	50,640.75	4,716,806.70	4,792,770.42
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aaa	8/1/2024	8/2/2024	231,608.20	3.84	1,524.86	231,413.27	230,341.32
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	3,420,000.00	AA+	Aaa	9/4/2024	9/5/2024	3,427,080.47	3.58	10,780.43	3,426,341.06	3,373,241.76
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aaa	10/30/2024	10/31/2024	444,634.96	4.14	7,707.60	444,663.47	447,746.54
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aaa	12/5/2024	12/6/2024	7,293,081.25	4.08	100,650.00	7,292,344.26	7,327,487.44
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,585,000.00	AA+	Aaa	2/4/2025	2/5/2025	1,579,118.16	4.33	11,165.06	1,579,284.45	1,603,327.36
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,065,000.00	AA+	Aaa	3/4/2025	3/5/2025	5,075,288.28	3.95	17,617.39	5,075,153.21	5,070,146.04
Security Type Sub-Total		83,205,000.00					80,339,599.01	3.40	559,737.49	82,205,563.85	81,507,829.27
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	7/17/2023	7/20/2023	1,350,000.00	5.08	14,097.00	1,350,000.00	1,372,235.85
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	14,097.00	1,350,000.00	1,372,235.85

For the Quarter Ended March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	4/11/2022	4/13/2022	1,986,835.90	3.06	27,860.00	1,989,964.84	1,988,949.28
WALMART INC (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	2/7/2022	2/9/2022	1,372,527.00	1.84	12,178.47	1,301,567.13	1,296,733.10
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	15,900.38	1,943,784.02	1,971,298.34
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	32,079.44	2,000,000.00	2,025,406.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	5,660.42	1,372,068.28	1,323,060.75
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	10,461.46	2,048,504.55	2,047,634.90
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	1,998.81	2,102,803.85	2,110,769.85
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	1,837.89	1,348,251.72	1,342,877.61
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	9,946.32	972,392.15	986,305.32
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	36,033.33	2,301,231.82	2,297,143.40
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	17,008.89	891,286.50	906,070.73
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	8,791.11	460,000.00	468,306.22
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	3,652.69	347,227.02	351,696.11
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	4,817.31	454,554.44	463,831.10
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	2,064.56	196,742.95	198,784.76

For the Quarter Ended March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	6,837.19	971,896.57	992,601.68
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	636.72	1,975,000.00	2,055,840.70
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	3,534.03	685,000.00	684,941.78
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	277.43	124,817.25	126,791.13
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	10,502.00	444,390.53	451,786.69
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	12,862.00	544,334.05	553,311.79
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	9,833.33	930,092.76	948,356.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	6,660.00	719,029.68	726,057.36
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	4,688.25	856,106.16	849,357.86
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	1,343.42	244,525.93	243,383.25
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	330,000.00	A+	A1	2/5/2025	2/7/2025	329,445.60	4.64	2,277.00	329,461.03	332,470.38
Security Type Sub-Total		27,770,000.00					27,429,922.80	4.30	249,742.45	27,555,033.23	27,743,766.09
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	934,954.64	AA+	Aaa	5/19/2023	5/24/2023	906,175.58	4.29	2,607.74	921,398.13	918,765.90
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,278,784.67	1,294,786.68
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	8/17/2023	8/22/2023	1,089,457.03	4.97	3,026.09	1,121,083.48	1,138,058.21

For the Quarter Ended March 31, 2025

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	640,086.58	AA+	Aaa	9/7/2023	9/14/2023	630,514.10	5.01	2,480.34	633,411.48	645,620.13
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,070,900.85	AA+	Aaa	7/19/2023	7/27/2023	1,070,874.07	4.78	4,263.08	1,070,883.22	1,077,402.29
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,358,842.33	1,368,200.70
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,313,407.21	AA+	Aaa	7/18/2023	7/31/2023	1,291,140.85	4.58	4,585.98	1,298,587.79	1,304,837.23
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aaa	10/11/2023	10/19/2023	1,295,934.80	5.25	5,233.75	1,303,836.53	1,340,691.97
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,286,263.53	1,311,763.70
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	685,597.21	AA+	Aaa	9/19/2023	9/28/2023	685,593.77	5.27	3,012.06	685,595.07	698,250.59
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,288,566.17	1,317,940.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aaa	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	990,712.77	1,030,455.41
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aaa	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,374.57	761,637.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aaa	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,884.63	526,295.49
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aaa	12/11/2023	12/21/2023	686,349.84	4.79	2,833.33	684,850.51	693,655.76
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aaa	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	786,119.55	785,082.48
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aaa	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	775,978.78	778,926.61
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aaa	2/14/2024	2/22/2024	1,386,369.00	4.79	6,075.00	1,378,944.10	1,394,254.35
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aaa	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	994,377.88	1,008,750.60
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aaa	2/29/2024	3/7/2024	1,390,495.95	4.79	6,161.63	1,382,472.86	1,398,270.60

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ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aaa	3/5/2024	3/14/2024	1,246,283.06	4.67	5,399.63	1,239,181.20	1,248,905.13
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aaa	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	767,622.64	786,393.99
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aaa	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,151,230.93	1,159,321.66
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,399,995.80	4.80	5,603.50	1,400,000.00	1,421,312.20
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aaa	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	519,136.25	512,423.01
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aaa	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,310,762.93	1,307,911.80
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aaa	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,472,253.21	1,488,467.84
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aaa	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	870,659.62	868,622.72
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	880,000.00	AA+	Aaa	1/7/2025	1/16/2025	857,259.92	4.82	3,102.00	858,110.85	874,095.20
Security Type Sub-Total		30,119,946.49					30,015,520.03	4.79	117,202.40	30,091,925.68	30,461,099.25
ABS											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	4,842.83	294,974.45	296,316.88
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/7/2023	11/14/2023	264,971.43	5.54	652.49	264,979.67	268,973.94
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,966.24	1,082,915.97
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,792.06	1,056,690.42
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/3/2023	11/13/2023	394,948.06	5.54	972.58	394,961.97	400,153.96
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,952.37	485,259.36

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ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	130,000.00	NR	Aaa	1/9/2024	1/17/2024	129,973.86	4.85	262.71	129,979.72	130,728.39
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,861.25	1,181,366.15
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	1,070,000.00	AAA	NR	2/4/2025	2/11/2025	1,069,967.04	4.57	1,358.31	1,069,969.76	1,075,046.12
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	935,000.00	AAA	NR	3/4/2025	3/12/2025	934,862.09	4.32	2,131.80	934,865.35	933,504.00
Security Type Sub-Total		6,860,000.00					6,859,104.58	4.89	18,569.03	6,859,302.84	6,910,955.19
Managed Account Sub Total		149,304,946.49					145,994,146.42	3.94	959,348.37	148,061,825.60	147,995,885.65
Securities Sub Total		\$149,304,946.49					\$145,994,146.42	3.94%	\$959,348.37	\$148,061,825.60	\$147,995,885.65
Accrued Interest											\$959,348.37
Total Investments											\$148,955,234.02

For the Quarter Ended March 31, 2025

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)
BUY									
1/7/2025	1/16/2025	880,000.00	3137HHW23	FHMS K533 A2	4.23%	12/1/2029	858,810.92	4.82%	
1/9/2025	1/9/2025	460,000.00	912797LY1	TREASURY BILL	0.00%	1/16/2025	459,626.57	4.17%	
2/4/2025	2/5/2025	1,070,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	1,069,248.41	4.21%	
2/4/2025	2/5/2025	1,915,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	1,909,017.69	4.33%	
2/4/2025	2/11/2025	1,070,000.00	43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	1,069,967.04	4.57%	
2/5/2025	2/7/2025	330,000.00	713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	329,445.60	4.64%	
3/4/2025	3/5/2025	5,065,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	5,078,041.00	3.95%	
3/4/2025	3/12/2025	935,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	934,862.09	4.32%	
3/5/2025	3/6/2025	935,000.00	313385CY0	FED HOME LN DISCOUNT NT	0.00%	3/12/2025	934,353.29	4.15%	
Total BUY		12,660,000.00					12,643,372.61		0.00
INTEREST									
1/1/2025	1/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
1/1/2025	1/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,037.32		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,624.33		
1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		

For the Quarter Ended March 31, 2025

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)
INTEREST									
1/1/2025	1/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
1/1/2025	1/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
1/1/2025	1/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,487.29		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,577.92		
1/1/2025	1/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,274.68		
1/1/2025	1/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
1/1/2025	1/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		

For the Quarter Ended March 31, 2025

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)
INTEREST									
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
1/1/2025	1/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		21,489.48		
1/12/2025	1/12/2025		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
1/15/2025	1/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
1/15/2025	1/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
1/16/2025	1/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
1/17/2025	1/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		

For the Quarter Ended March 31, 2025

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)
INTEREST									
1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
1/31/2025	1/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,925.00		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,619.13		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,271.71		
2/1/2025	2/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
2/1/2025	2/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,576.78		

For the Quarter Ended March 31, 2025

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)
INTEREST									
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
2/1/2025	2/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
2/1/2025	2/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,030.81		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
2/1/2025	2/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
2/1/2025	2/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,485.27		
2/1/2025	2/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
2/1/2025	2/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
2/1/2025	2/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
2/1/2025	2/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		19,019.97		
2/6/2025	2/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		

For the Quarter Ended March 31, 2025

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)
INTEREST									
2/7/2025	2/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
2/10/2025	2/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
2/14/2025	2/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
2/15/2025	2/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
2/15/2025	2/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
2/16/2025	2/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
2/20/2025	2/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	12,000.00		
2/28/2025	2/28/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		

For the Quarter Ended March 31, 2025

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)
INTEREST									
3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
3/1/2025	3/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,268.43		
3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,613.92		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
3/1/2025	3/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,576.79		
3/1/2025	3/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
3/1/2025	3/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
3/1/2025	3/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,483.24		

For the Quarter Ended March 31, 2025

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)
INTEREST									
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
3/1/2025	3/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
3/1/2025	3/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,024.25		
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
3/1/2025	3/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
3/1/2025	3/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
3/1/2025	3/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,062.13		
3/11/2025	3/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
3/14/2025	3/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,937.50		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
3/15/2025	3/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
3/16/2025	3/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
3/21/2025	3/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	5,433.22		
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
3/31/2025	3/31/2025		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	21,225.00		
3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	14,962.50		
3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	15,406.25		
3/31/2025	3/31/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	18,046.88		
Total INTEREST		0.00					1,070,843.11		0.00
MATURITY									
1/16/2025	1/16/2025	460,000.00	912797LY1	TREASURY BILL	0.00%	1/16/2025	460,000.00		
2/11/2025	2/11/2025	1,070,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	1,070,000.00		
3/12/2025	3/12/2025	935,000.00	313385CY0	FED HOME LN DISCOUNT NT	0.00%	3/12/2025	935,000.00		
Total MATURITY		2,465,000.00					2,465,000.00		0.00

For the Quarter Ended March 31, 2025

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)
PAYDOWNS									
1/1/2025	1/25/2025	521.36	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	521.36		5.83
1/1/2025	1/25/2025	1,482.21	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,482.21		
1/1/2025	1/25/2025	744.03	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	744.03		0.02
1/1/2025	1/25/2025	1,864.08	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,864.08		31.13
1/1/2025	1/25/2025	443.84	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	443.84		5.38
2/1/2025	2/25/2025	1,870.33	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,870.33		29.86
2/1/2025	2/25/2025	825.28	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	825.28		0.01
2/1/2025	2/25/2025	523.81	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	523.81		5.73
2/1/2025	2/25/2025	6.86	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	6.86		0.08
2/1/2025	2/25/2025	1,491.01	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,491.01		0.01
3/1/2025	3/25/2025	1,344.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,344.23		0.02
3/1/2025	3/25/2025	2,213.47	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,213.47		33.72
3/1/2025	3/25/2025	2,776.42	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,776.42		0.01
3/1/2025	3/25/2025	750.65	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	750.65		8.02
3/1/2025	3/25/2025	9.46	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	9.46		0.11
Total PAYDOWNS		16,867.04					16,867.04		119.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/8/2025	1/9/2025	475,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	461,895.91		-4,628.21
2/4/2025	2/5/2025	1,760,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	1,716,241.00		-16,016.76
2/4/2025	2/5/2025	1,065,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	1,077,785.85		1,086.49
2/5/2025	2/7/2025	330,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	330,335.65		1,287.00
3/4/2025	3/5/2025	1,600,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,558,065.93		-18,417.27
3/4/2025	3/5/2025	3,160,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,056,899.00		-67,261.46
3/5/2025	3/6/2025	970,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	939,907.76		-14,781.22
Total SELL		9,360,000.00					9,141,131.10		-118,731.43

For the Quarter Ended March 31, 2025

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	1/7/2025	1/16/2025	880,000.00	3137HHW23	FHMS K533 A2	4.23%	12/1/2029	858,810.92	4.82%	
BUY	1/9/2025	1/9/2025	460,000.00	912797LY1	TREASURY BILL	0.00%	1/16/2025	459,626.57	4.17%	
BUY	2/4/2025	2/5/2025	1,070,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	1,069,248.41	4.21%	
BUY	2/4/2025	2/5/2025	1,915,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	1,909,017.69	4.33%	
BUY	2/4/2025	2/11/2025	1,070,000.00	43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	1,069,967.04	4.57%	
BUY	2/5/2025	2/7/2025	330,000.00	713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	329,445.60	4.64%	
BUY	3/4/2025	3/5/2025	5,065,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	5,078,041.00	3.95%	
BUY	3/4/2025	3/12/2025	935,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	934,862.09	4.32%	
BUY	3/5/2025	3/6/2025	935,000.00	313385CY0	FED HOME LN DISCOUNT NT	0.00%	3/12/2025	934,353.29	4.15%	
INTEREST	1/1/2025	1/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	1/1/2025	1/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,037.32		
INTEREST	1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,624.33		
INTEREST	1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	1/1/2025	1/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		

For the Quarter Ended March 31, 2025

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	1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	1/1/2025	1/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	1/1/2025	1/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,487.29		
INTEREST	1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,577.92		
INTEREST	1/1/2025	1/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,274.68		
INTEREST	1/1/2025	1/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	1/1/2025	1/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	1/1/2025	1/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		

For the Quarter Ended March 31, 2025

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	1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		21,489.48		
INTEREST	1/12/2025	1/12/2025		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
INTEREST	1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
INTEREST	1/15/2025	1/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
INTEREST	1/15/2025	1/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	1/16/2025	1/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	1/17/2025	1/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
INTEREST	1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
INTEREST	1/31/2025	1/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
INTEREST	1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,925.00		
INTEREST	2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,619.13		

For the Quarter Ended March 31, 2025

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	2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,271.71		
INTEREST	2/1/2025	2/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	2/1/2025	2/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,576.78		
INTEREST	2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	2/1/2025	2/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	2/1/2025	2/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,030.81		
INTEREST	2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		

For the Quarter Ended March 31, 2025

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	2/1/2025	2/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	2/1/2025	2/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,485.27		
INTEREST	2/1/2025	2/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	2/1/2025	2/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	2/1/2025	2/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	2/1/2025	2/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		19,019.97		
INTEREST	2/6/2025	2/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
INTEREST	2/7/2025	2/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
INTEREST	2/10/2025	2/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
INTEREST	2/14/2025	2/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
INTEREST	2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
INTEREST	2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
INTEREST	2/15/2025	2/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		

For the Quarter Ended March 31, 2025

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	2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	2/15/2025	2/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	2/16/2025	2/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	2/20/2025	2/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
INTEREST	2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	12,000.00		
INTEREST	2/28/2025	2/28/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
INTEREST	3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	3/1/2025	3/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

For the Quarter Ended March 31, 2025

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	3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,268.43		
INTEREST	3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,613.92		
INTEREST	3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	3/1/2025	3/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,576.79		
INTEREST	3/1/2025	3/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	3/1/2025	3/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	3/1/2025	3/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,483.24		
INTEREST	3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	3/1/2025	3/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	3/1/2025	3/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,024.25		
INTEREST	3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	3/1/2025	3/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	3/1/2025	3/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		

For the Quarter Ended March 31, 2025

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	3/1/2025	3/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,062.13		
INTEREST	3/11/2025	3/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
INTEREST	3/14/2025	3/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
INTEREST	3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC	4.70%	3/14/2029	2,937.50		
INTEREST	3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	3/15/2025	3/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	3/15/2025	3/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	3/16/2025	3/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	3/21/2025	3/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	5,433.22		
INTEREST	3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
INTEREST	3/31/2025	3/31/2025		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	21,225.00		
INTEREST	3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	14,962.50		
INTEREST	3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	15,406.25		
INTEREST	3/31/2025	3/31/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	18,046.88		

For the Quarter Ended March 31, 2025

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)
MATURITY	1/16/2025	1/16/2025	460,000.00	912797LY1	TREASURY BILL	0.00%	1/16/2025	460,000.00		
MATURITY	2/11/2025	2/11/2025	1,070,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	1,070,000.00		
MATURITY	3/12/2025	3/12/2025	935,000.00	313385CY0	FED HOME LN DISCOUNT NT	0.00%	3/12/2025	935,000.00		
PAYDOWN	1/1/2025	1/25/2025	521.36	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	521.36		5.83
PAYDOWN	1/1/2025	1/25/2025	1,482.21	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,482.21		
PAYDOWN	1/1/2025	1/25/2025	744.03	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	744.03		0.02
PAYDOWN	1/1/2025	1/25/2025	1,864.08	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,864.08		31.13
PAYDOWN	1/1/2025	1/25/2025	443.84	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	443.84		5.38
PAYDOWN	2/1/2025	2/25/2025	1,870.33	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,870.33		29.86
PAYDOWN	2/1/2025	2/25/2025	825.28	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	825.28		0.01
PAYDOWN	2/1/2025	2/25/2025	523.81	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	523.81		5.73
PAYDOWN	2/1/2025	2/25/2025	6.86	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	6.86		0.08
PAYDOWN	2/1/2025	2/25/2025	1,491.01	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,491.01		0.01
PAYDOWN	3/1/2025	3/25/2025	1,344.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,344.23		0.02
PAYDOWN	3/1/2025	3/25/2025	2,213.47	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,213.47		33.72
PAYDOWN	3/1/2025	3/25/2025	2,776.42	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,776.42		0.01
PAYDOWN	3/1/2025	3/25/2025	750.65	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	750.65		8.02
PAYDOWN	3/1/2025	3/25/2025	9.46	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	9.46		0.11

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	1/8/2025	1/9/2025	475,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	461,895.91		-4,628.21
SELL	2/4/2025	2/5/2025	1,760,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	1,716,241.00		-16,016.76
SELL	2/4/2025	2/5/2025	1,065,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	1,077,785.85		1,086.49
SELL	2/5/2025	2/7/2025	330,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	330,335.65		1,287.00
SELL	3/4/2025	3/5/2025	1,600,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,558,065.93		-18,417.27
SELL	3/4/2025	3/5/2025	3,160,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,056,899.00		-67,261.46
SELL	3/5/2025	3/6/2025	970,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	939,907.76		-14,781.22
TOTALS			24,501,867.04					25,337,213.86		-118,611.50

Important Disclosures

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

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

Glossary

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

Glossary

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