



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

June 30, 2025

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

Subject: Investment Report as of June 30, 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 Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of June 30, 2025. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of June 30, 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	\$ 74,875,000	\$ 74,037,186	\$ 74,530,161	48.17%	No Limit	Yes	3.53%
Corporate Bonds (Medium Term Notes)	32,105,000	32,107,163	32,126,874	20.89%	30%	Yes	4.51%
Federal Agency Commercial Mortgage-Backed Security	30,104,306	30,610,809	30,202,165	19.92%	No Limit	Yes	4.79%
Negotiable Certificate of Deposit (CD)	1,350,000	1,368,760	1,381,242	0.89%	30%	Yes	5.08%
Asset-Backed Securities	10,225,000	10,305,271	10,243,091	6.71%	20%	Yes	4.70%
Money Market (1)	5,257,234	5,257,234	5,257,234	3.42%	20%	Yes	4.21%
Total Investments	\$ 153,916,540	\$ 153,686,422	\$ 153,740,768	100.00%			4.10%
US Bank	5,798,777	5,798,777	5,798,777				
Total Cash & Investments	\$ 159,715,317	\$ 159,485,198	\$ 159,539,545				4.10%

(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, 2025, the County Treasurer held approximately \$189,590,617 (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 June 30, 2025

c: Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

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

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

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

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Current Market Themes



- ▶ U.S. economy is resilient but showing signs of cooling
 - ▶ Headline employment data belies underlying weakening
 - ▶ Inflation remained rangebound but does not yet reflect the full impact of tariffs
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed remains on hold but may cut rates later this year
 - ▶ The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
 - ▶ Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

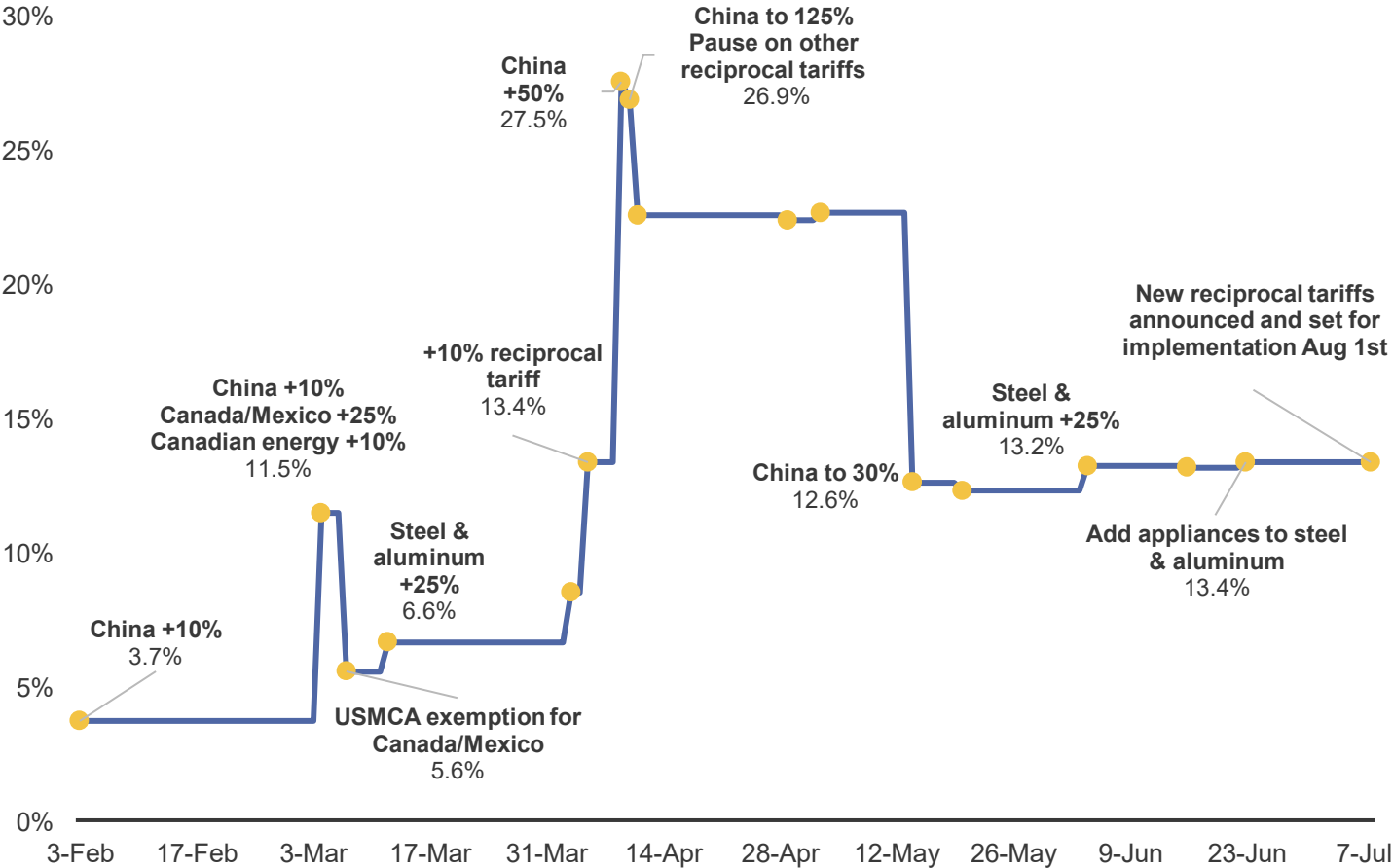


- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

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

Uncertainty Remains Exceptionally High

Effective Tariff Rate
Select Activity from February 3, 2025 to July 8, 2025



Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes




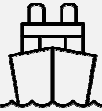
Debt Ceiling


Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.


Impacts of Reconciliation Bill


Congressional Budget Office (CBO)
Select Sectors FY 2025 - FY 2034

**TCJA & Tax Cuts**
Increase deficit by **\$4.6 trillion**

**Armed Services**
Increase deficit by **\$149 billion**

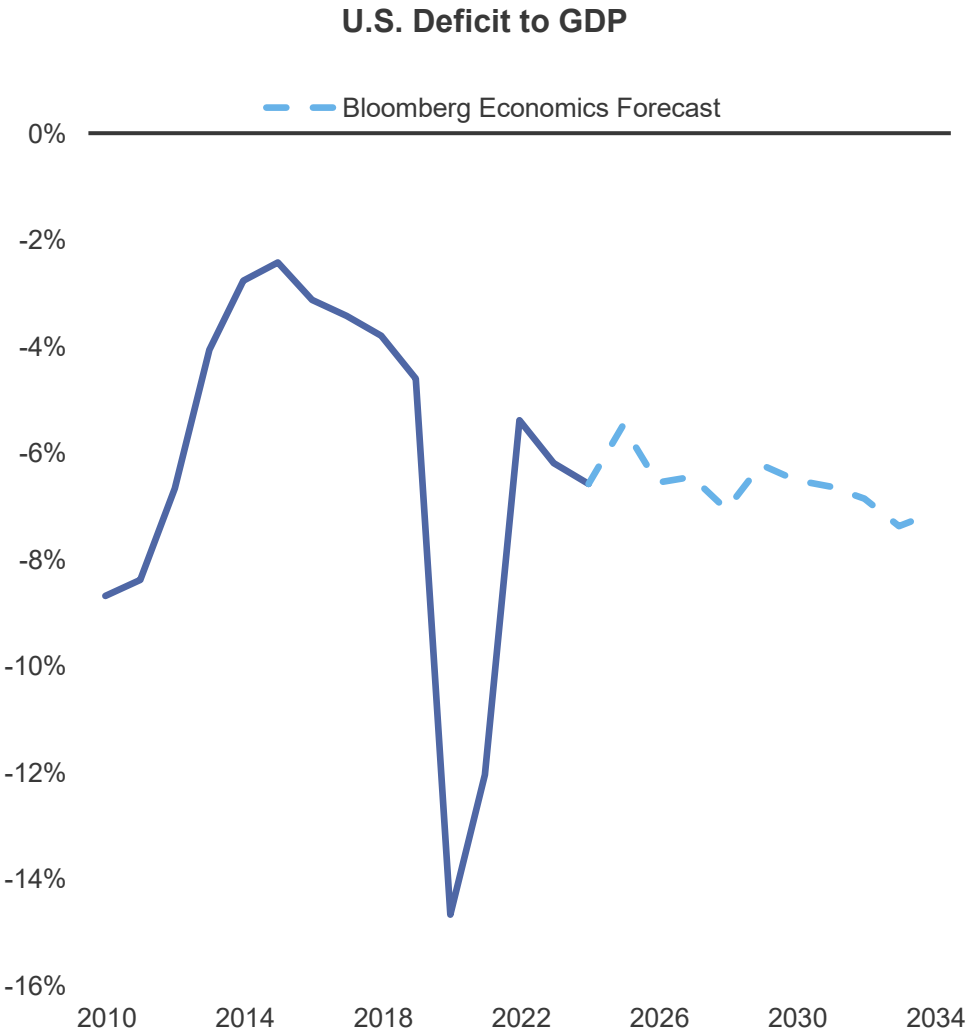
**Homeland Security**
Increase deficit by **\$129 billion**

**Medicare & Medicaid**
Decrease deficit by **\$1.1 trillion**

**Agriculture, Nutrition, and Forestry**
Decrease deficit by **\$120 billion**

**Other Spending Cuts**
Decrease deficit by **\$371 billion**

Total Deficit Impact: **-\$3.3 trillion**



Source: CBO: [Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline](#) | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

Moody's Downgrades United States to Aa1

► Rationale for downgrade

- Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
- High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

► Rationale for stable outlook

- Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

► The downgrade is generally expected to have a minimal impact on markets

- S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
- United States has been on credit watch negative by Moody's since November of 2023
- The dollar remains the world's reserve currency and Treasuries remain highly liquid
- Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government

United States

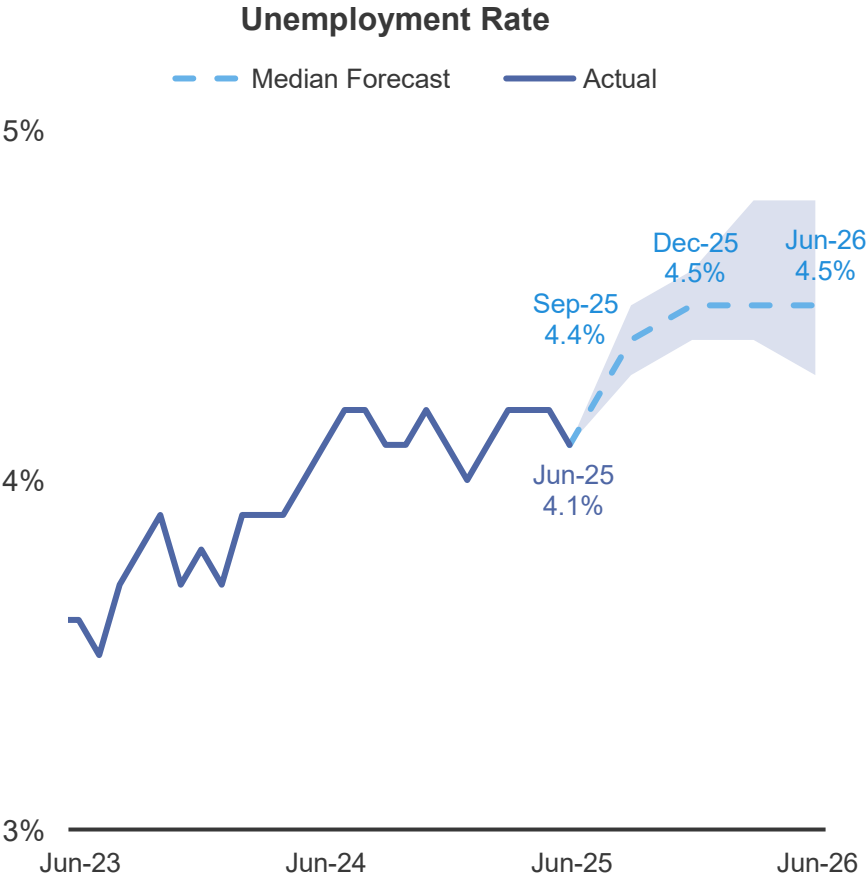
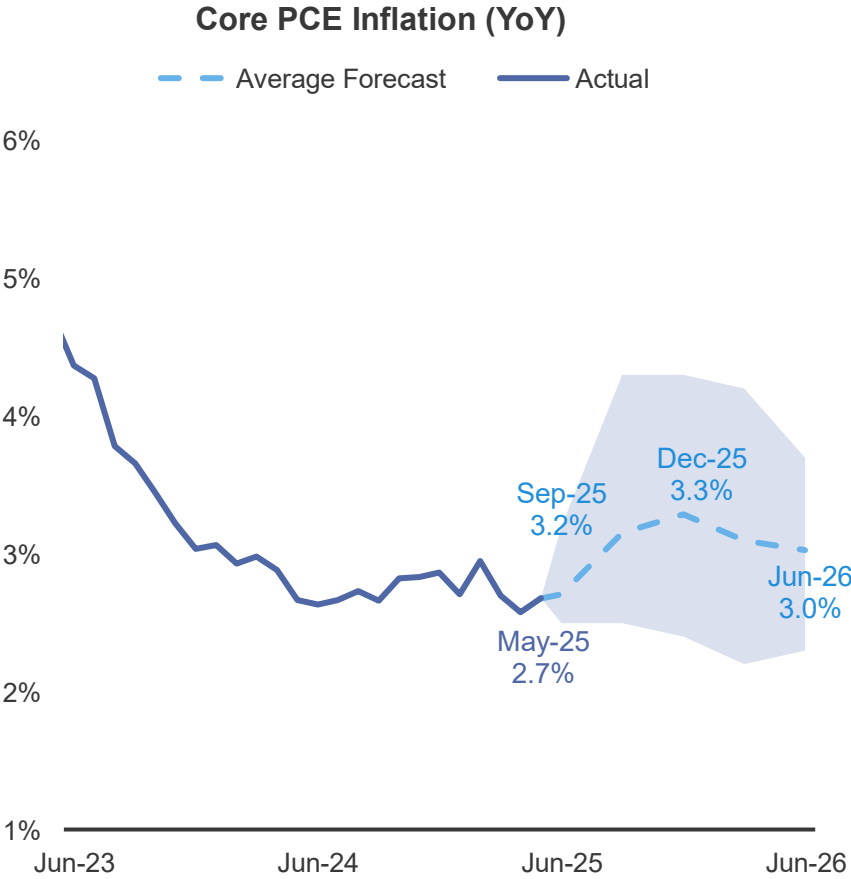


Aaa → Aa1

Source: Moody's Ratings, as of May 2025.

The Fed’s Dual Mandate Gets More Complicated

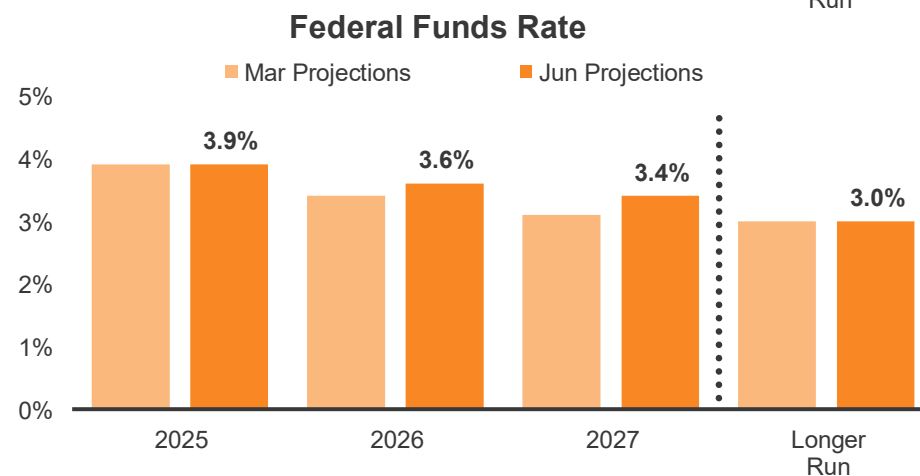
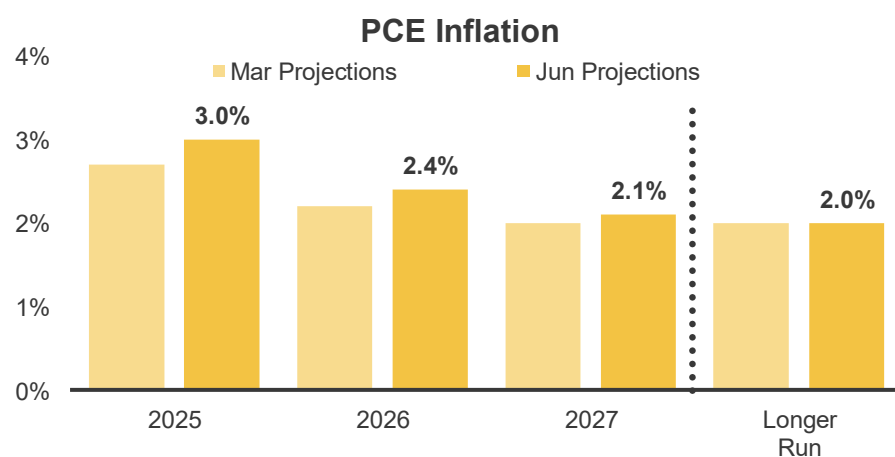
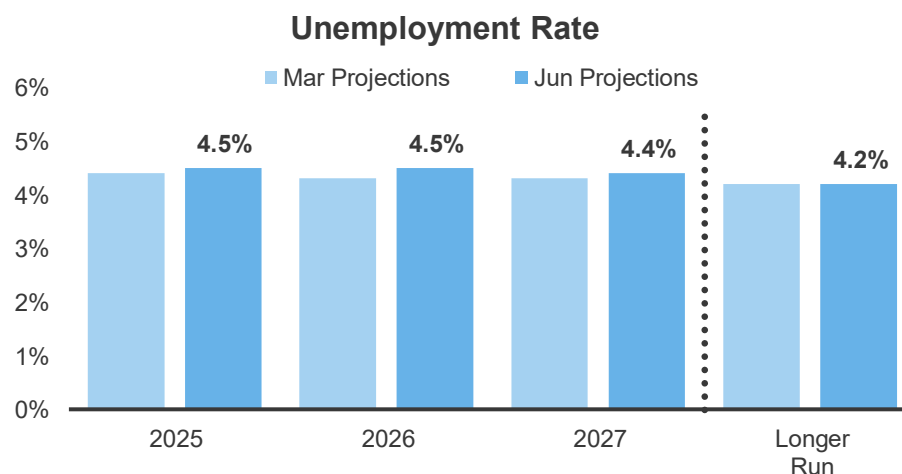
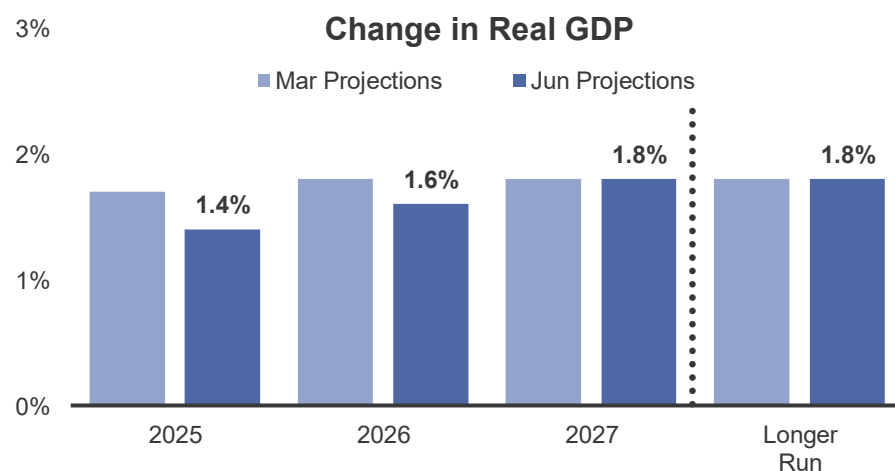
Fed Chair Powell : “We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close.”



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

Fed's Updated Summary of Economic Projections

Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”

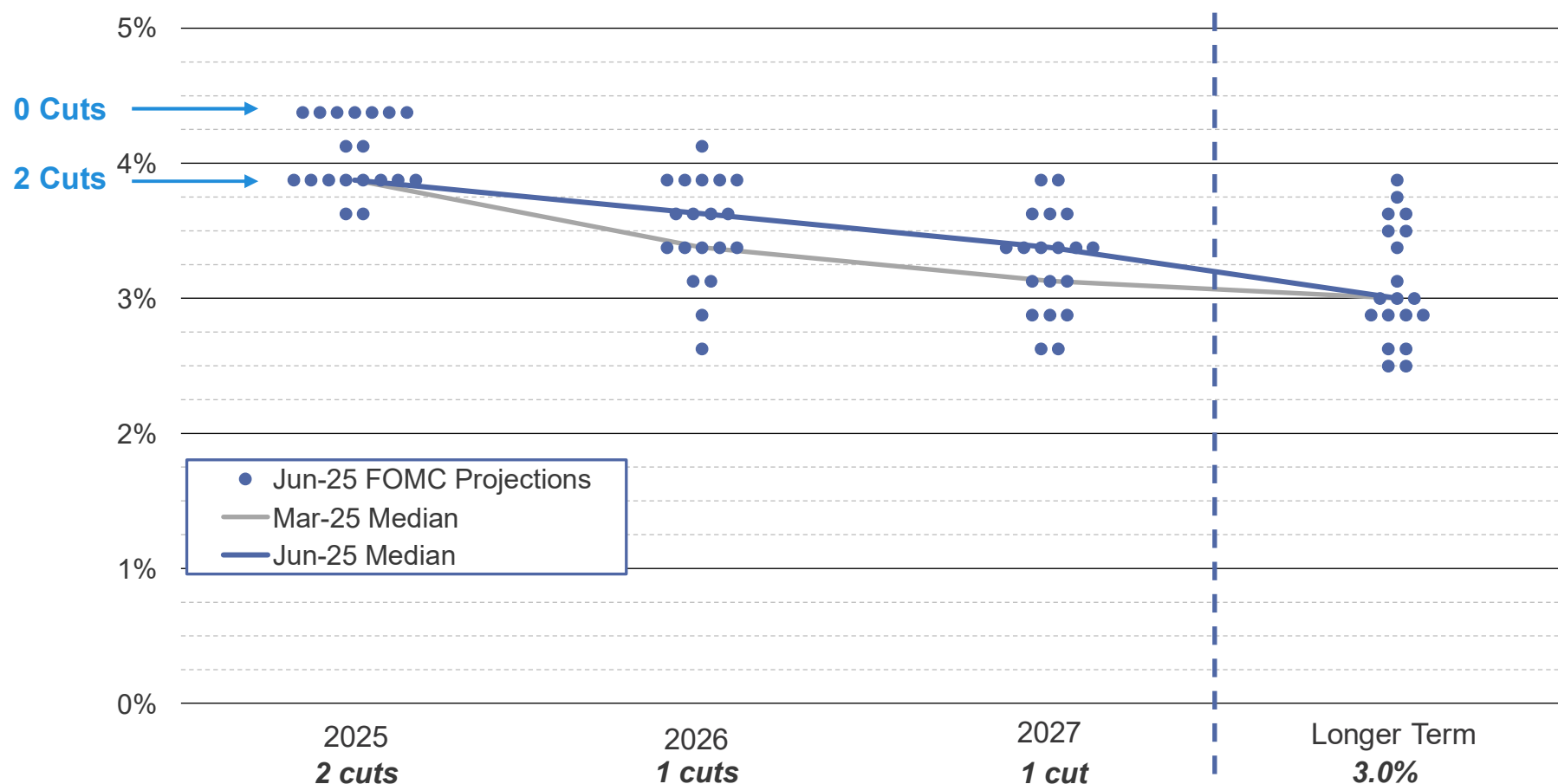


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

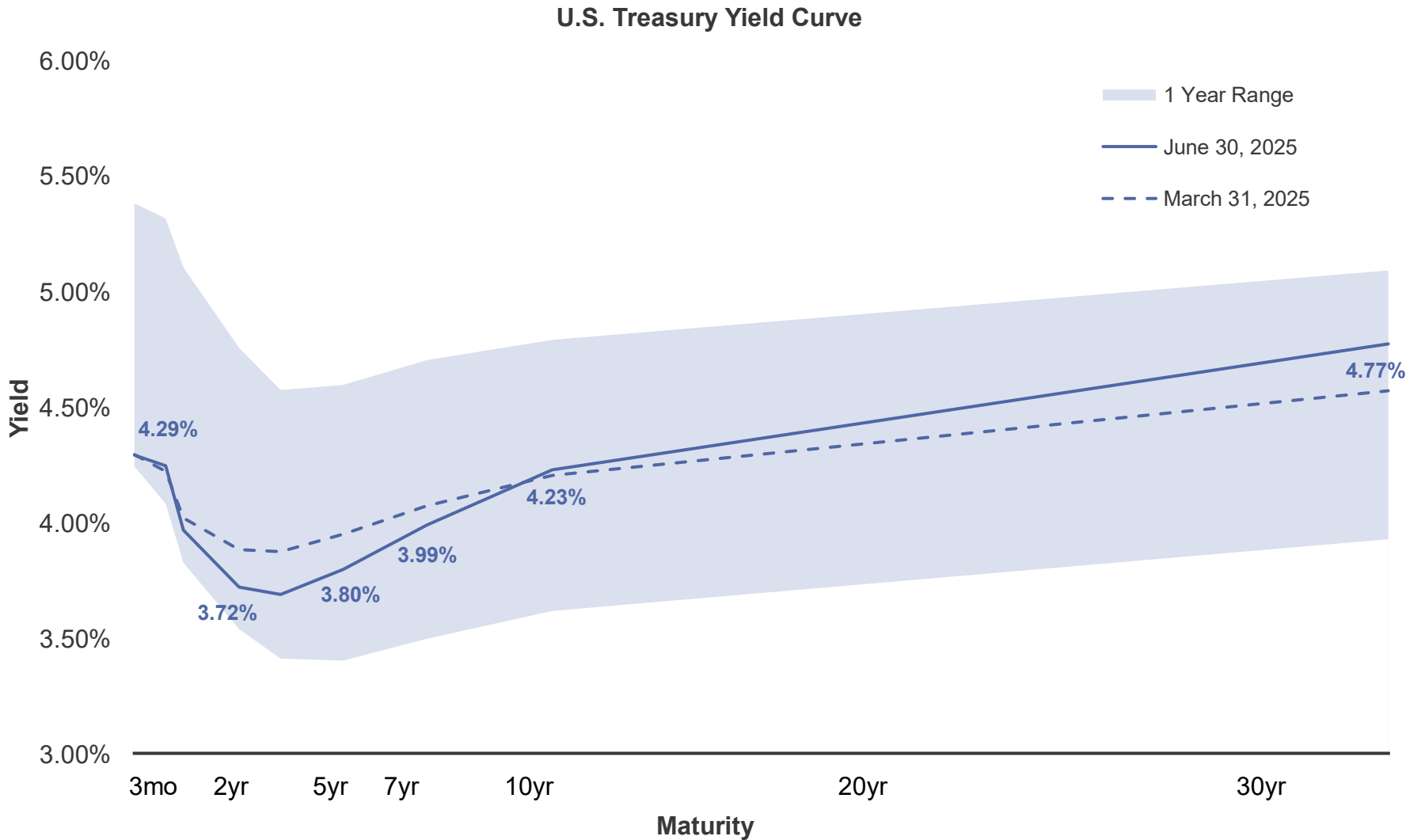
Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



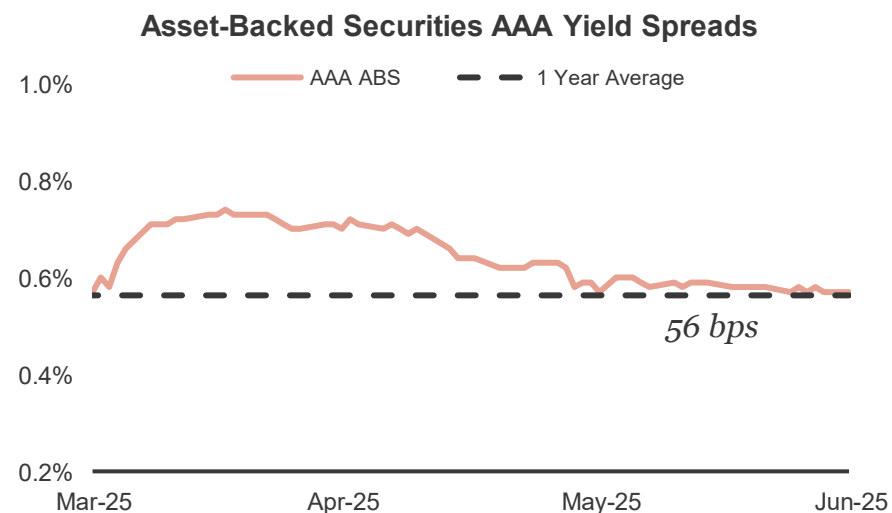
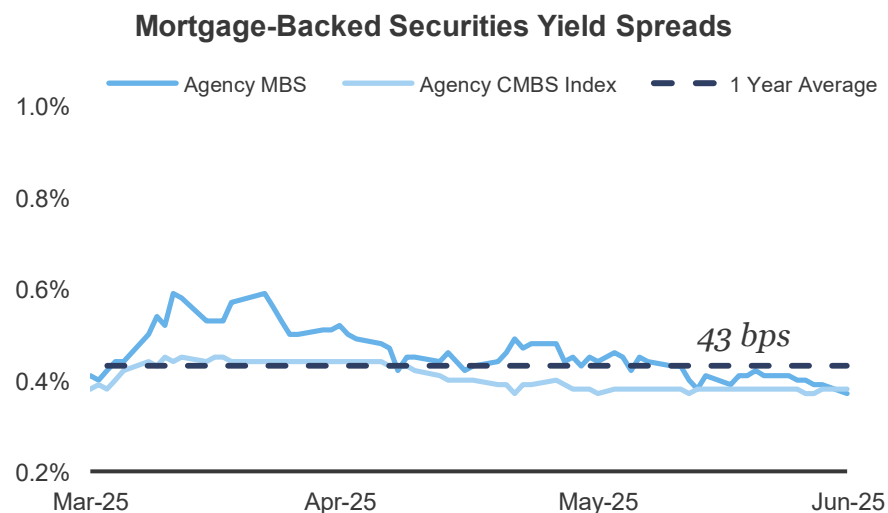
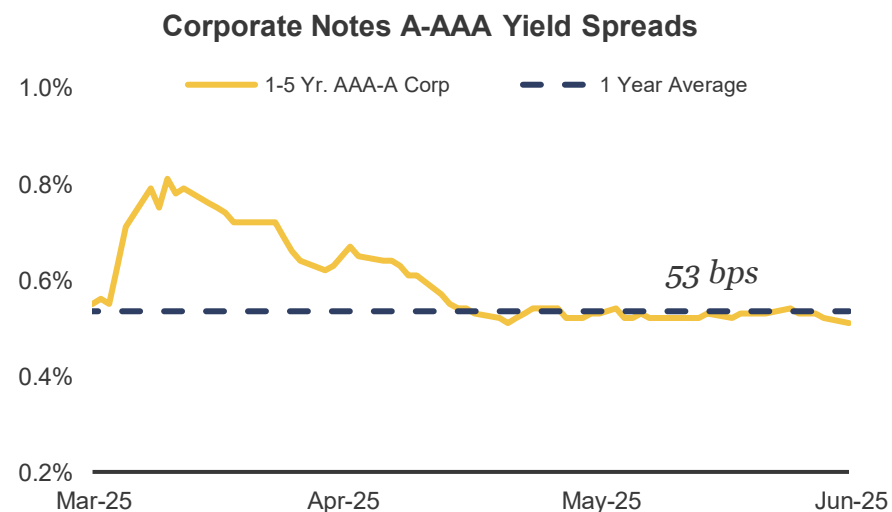
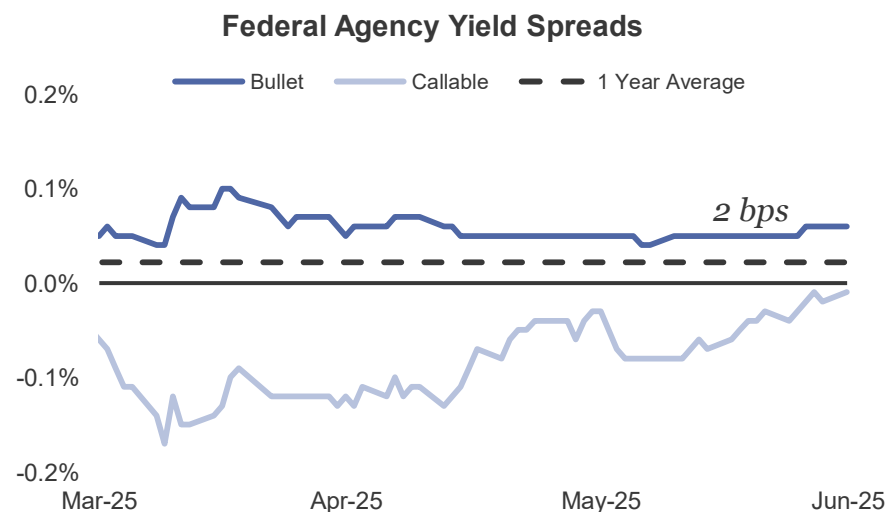
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

U.S. Treasury Yield Curve Steepens



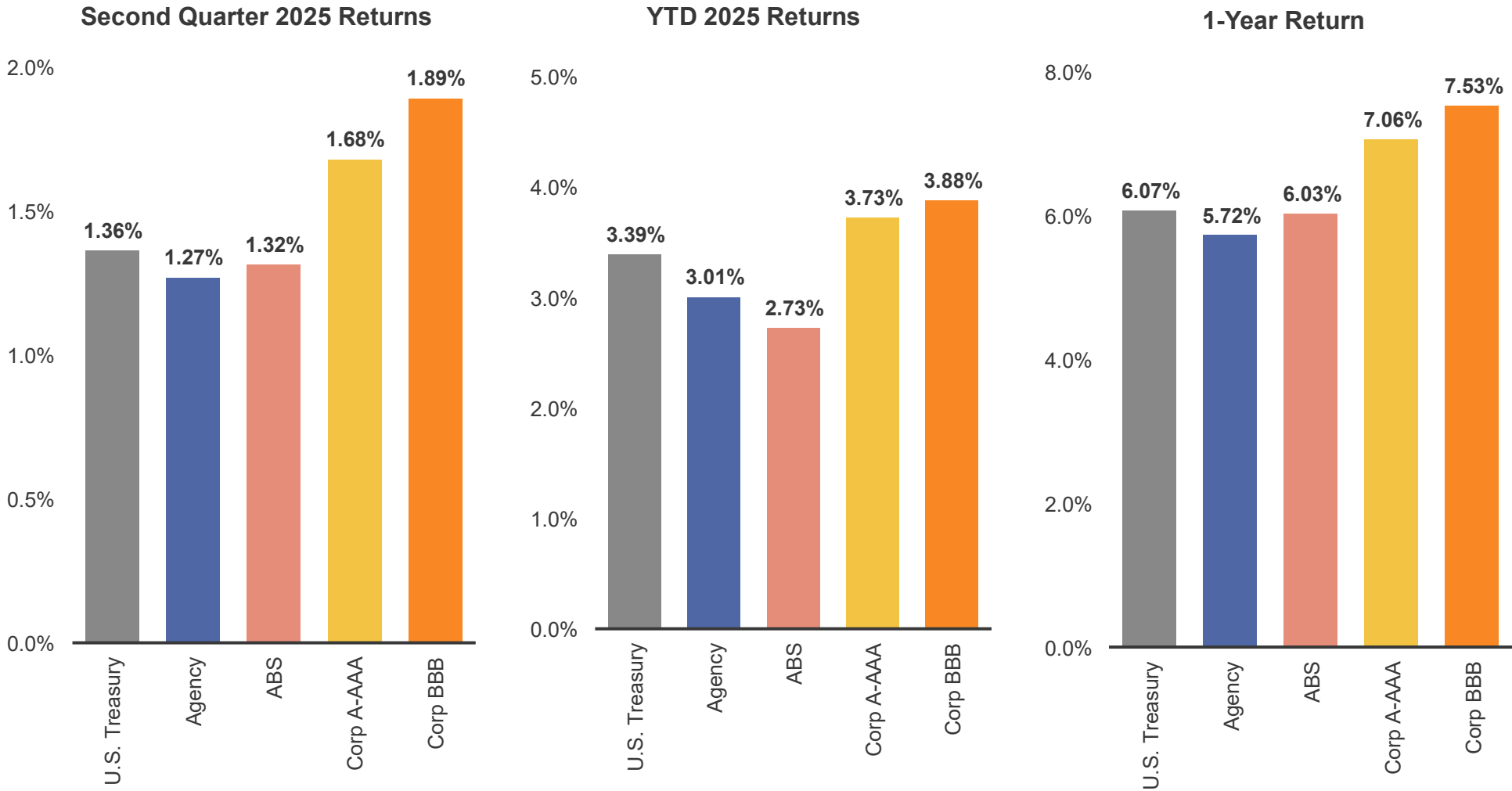
Source: Bloomberg Finance L.P., as of June 30, 2025.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 2Q 2025
1-5 Year Indices



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

Fixed-Income Sector Commentary – 2Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- ▶ **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. 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. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- ▶ **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- ▶ **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury “X-Date” (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. 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 (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 3Q 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 labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- ▶ **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 stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing 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.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

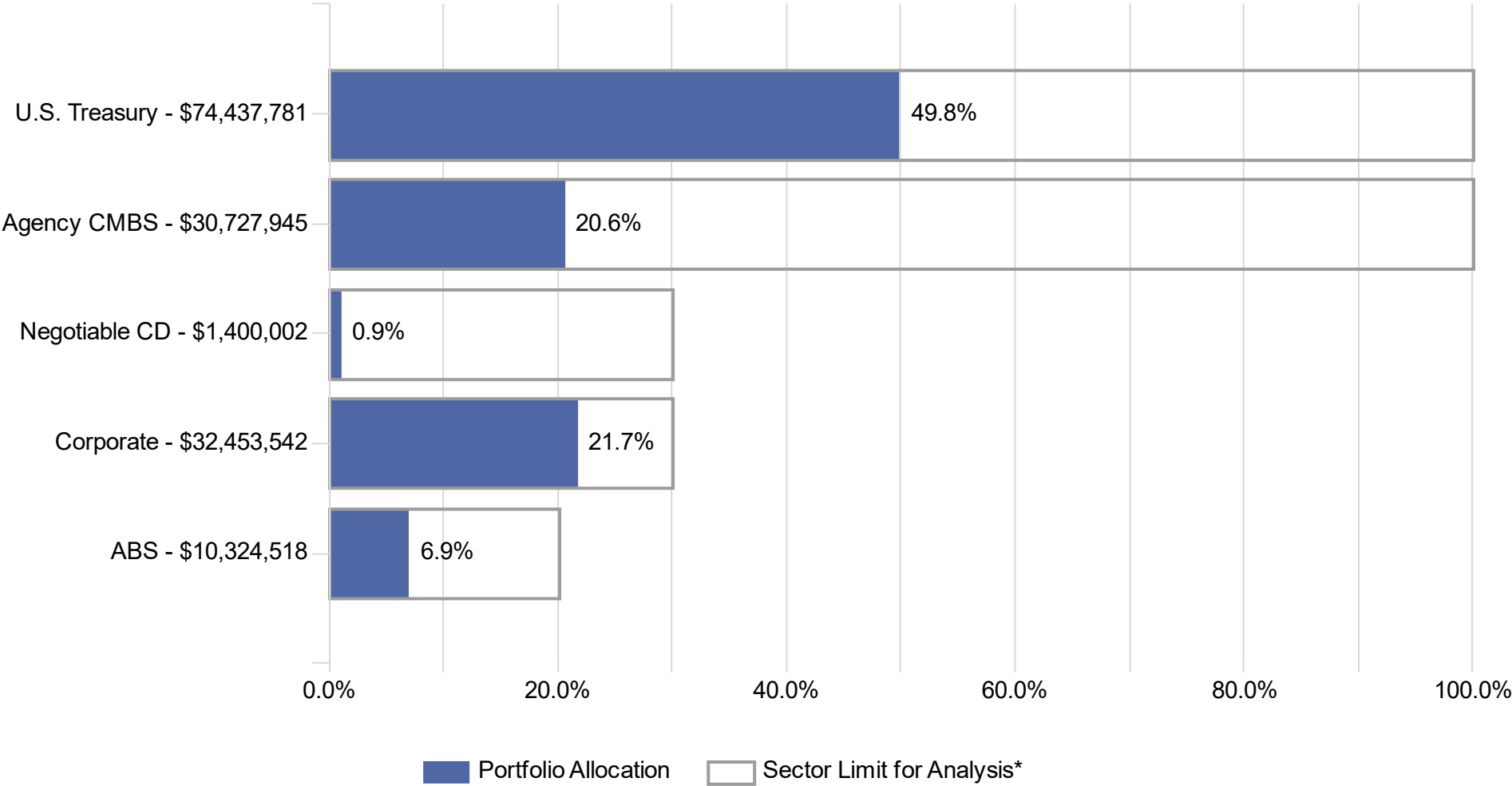
Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none">• The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.• The “dot plot” still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.• Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none">• U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.• The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.• Escalating trade and geopolitical tensions create the potential for slower global growth.	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none">• Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.• Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none">• Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.• The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.• The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none">• Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.• A sharp labor market downturn remains the biggest threat to consumer spending.• Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none">• The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.• Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.• With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
<div><div><div><div></div><div>●</div><div>Current outlook</div></div><div><div></div><div>○</div><div>Outlook one quarter ago</div></div></div><div><div>Stance Unfavorable to Risk Assets</div><div><div>Negative</div><div>Slightly Negative</div><div>Neutral</div><div>Slightly Positive</div><div>Positive</div></div><div>Stance Favorable to Risk Assets</div></div></div>		

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 (6/30/2025) 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.

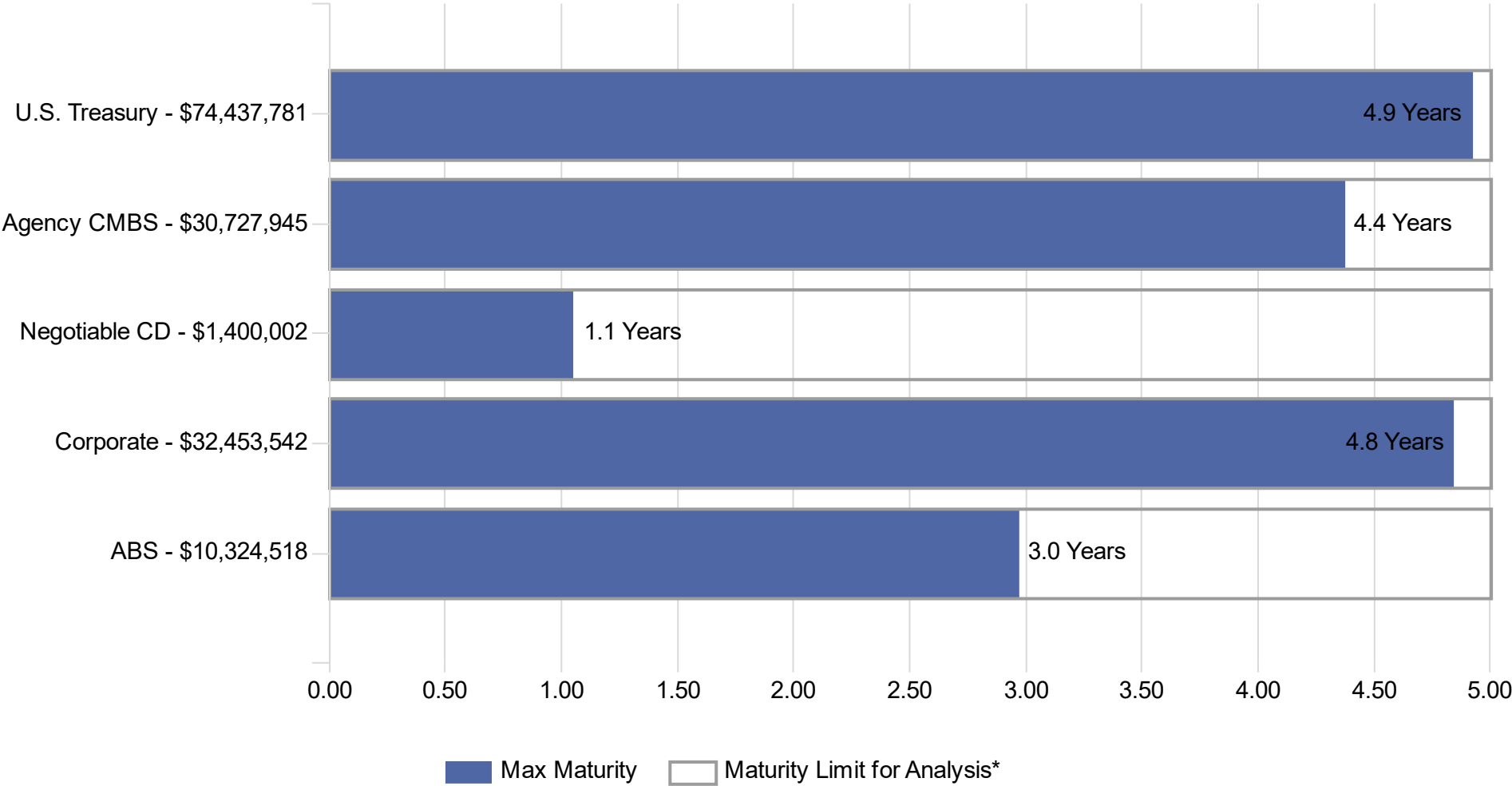
Account Summary

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 June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

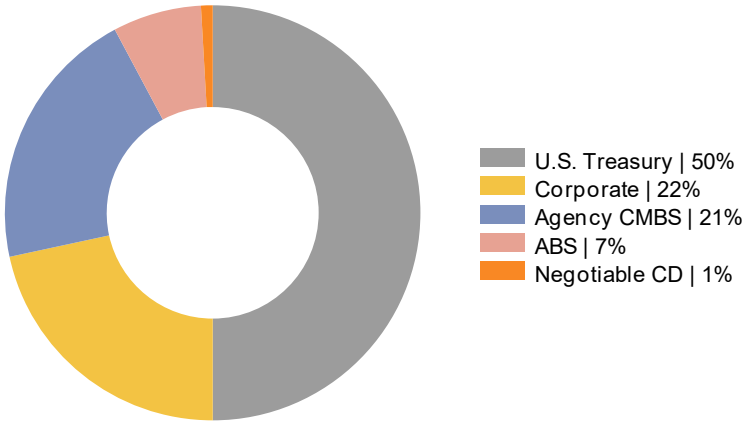
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

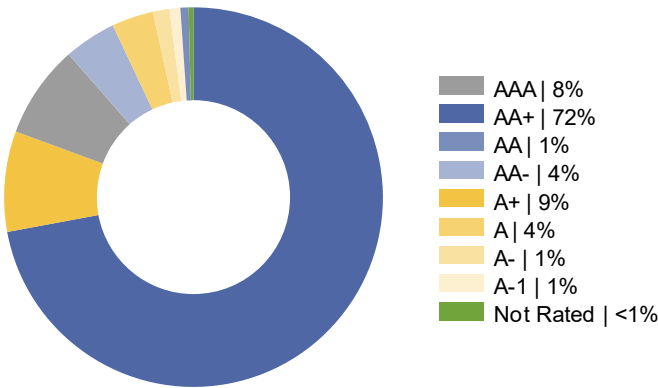
Portfolio Statistics

Total Market Value	\$154,601,021.69
Securities Sub-Total	\$148,429,187.59
Accrued Interest	\$914,599.98
Cash	\$5,257,234.12
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.10%
Yield At Market	4.02%
Portfolio Credit Quality	AA

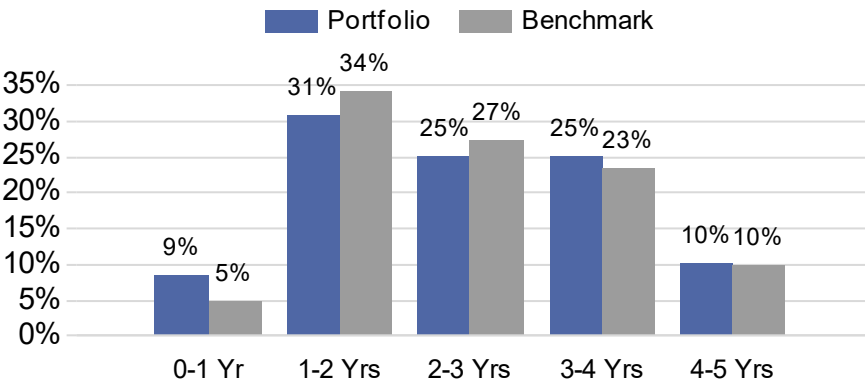
Sector Allocation



Credit Quality - S&P



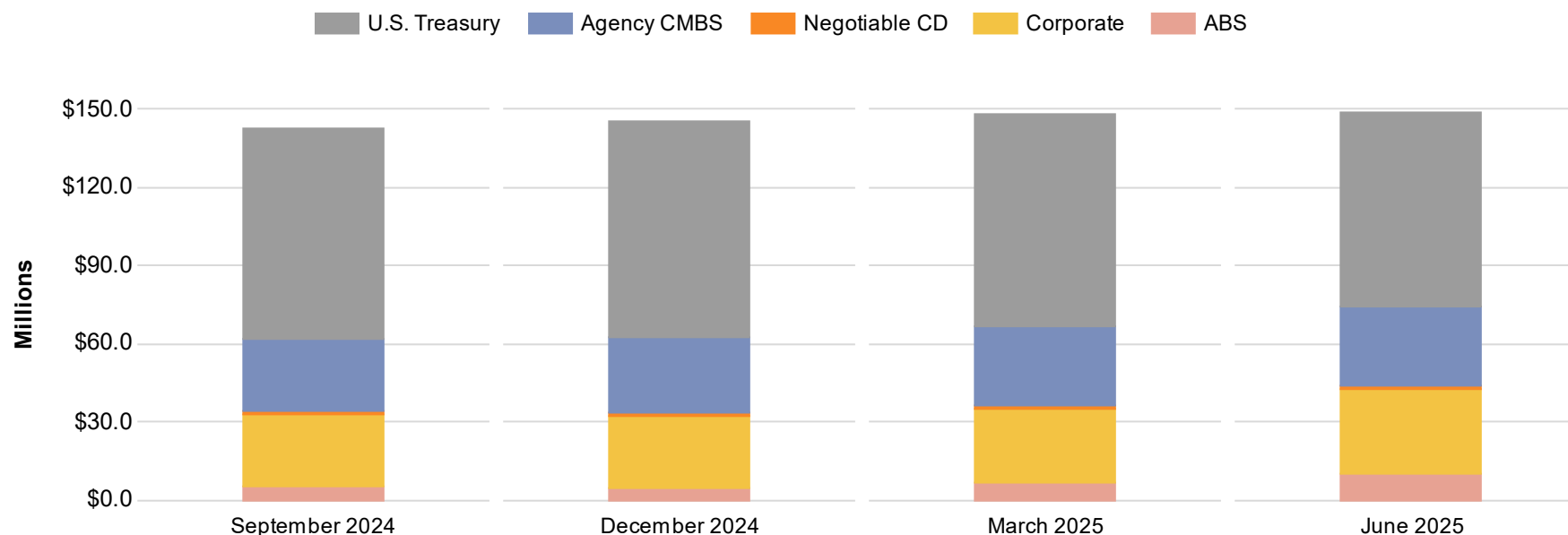
Duration Distribution



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

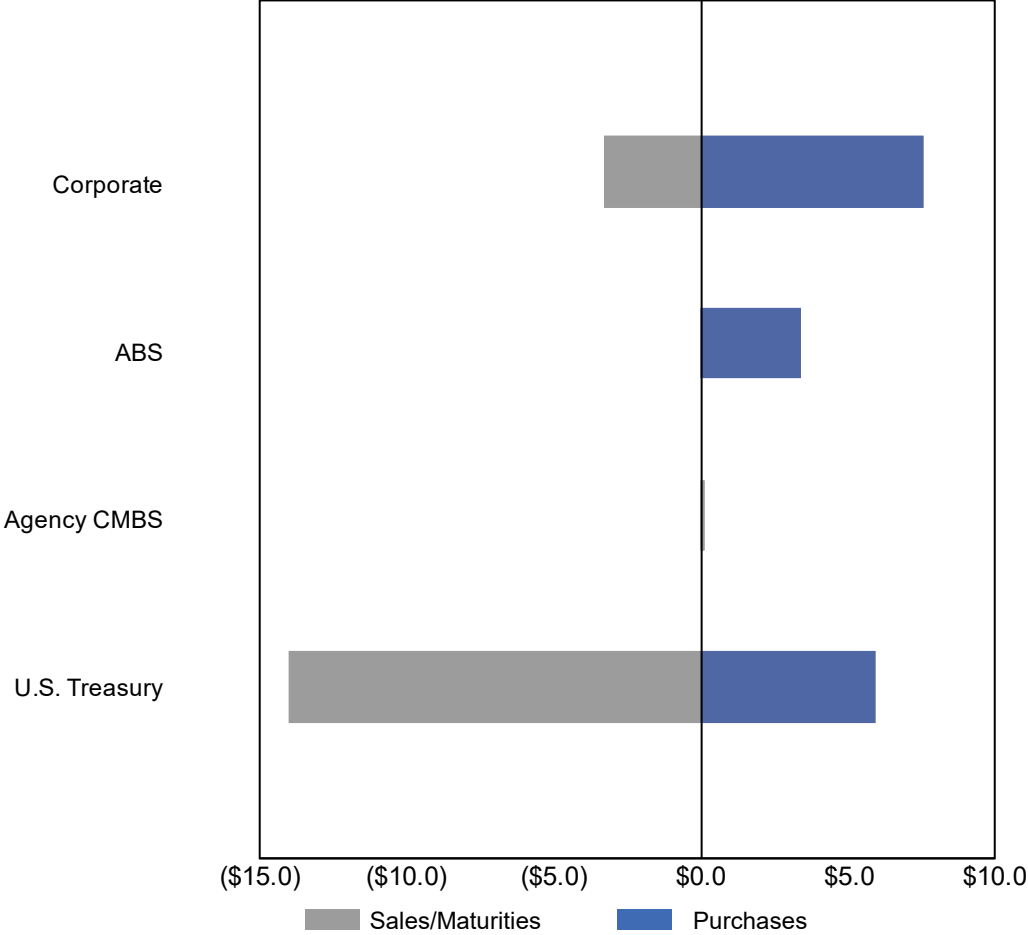
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$81.1	56.7%	\$82.6	56.8%	\$81.5	55.0%	\$74.0	50.0%
Agency CMBS	\$27.6	19.4%	\$29.3	20.1%	\$30.5	20.6%	\$30.6	20.6%
Negotiable CD	\$1.4	1.0%	\$1.4	1.0%	\$1.4	0.9%	\$1.4	0.9%
Corporate	\$27.6	19.4%	\$27.2	18.7%	\$27.7	18.8%	\$32.1	21.6%
ABS	\$4.9	3.5%	\$4.9	3.4%	\$6.9	4.7%	\$10.3	6.9%
Total	\$142.6	100.0%	\$145.3	100.0%	\$148.0	100.0%	\$148.4	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

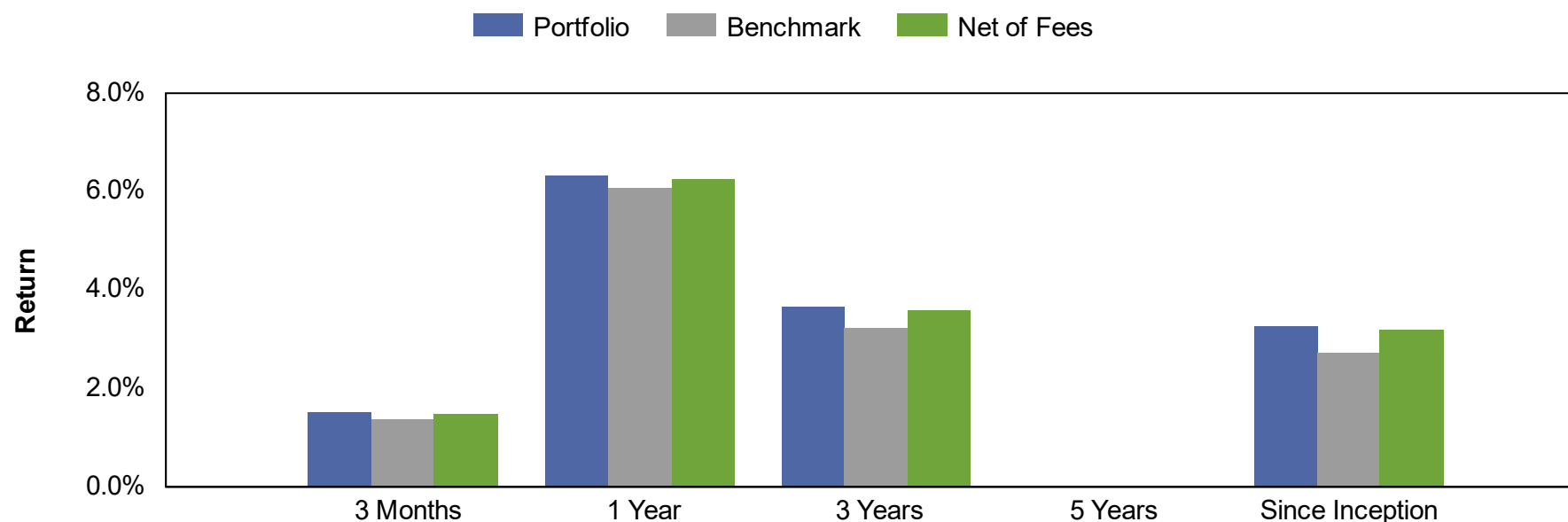
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$4,232,678
ABS	\$3,364,489
Agency CMBS	(\$15,641)
U.S. Treasury	(\$8,101,208)
Total Net Activity	(\$519,682)

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	\$1,357,548	\$4,918,539	\$10,504,575	-	\$10,818,552
Change in Market Value	\$959,050	\$4,306,701	\$5,102,198	-	\$4,319,728
Total Dollar Return	\$2,316,598	\$9,225,240	\$15,606,773	-	\$15,138,280
Total Return³					
Portfolio	1.52%	6.34%	3.66%	-	3.26%
Benchmark ⁴	1.36%	6.07%	3.23%	-	2.72%
Basis Point Fee	0.02%	0.07%	0.07%	-	0.07%
Net of Fee Return	1.50%	6.27%	3.59%	-	3.19%

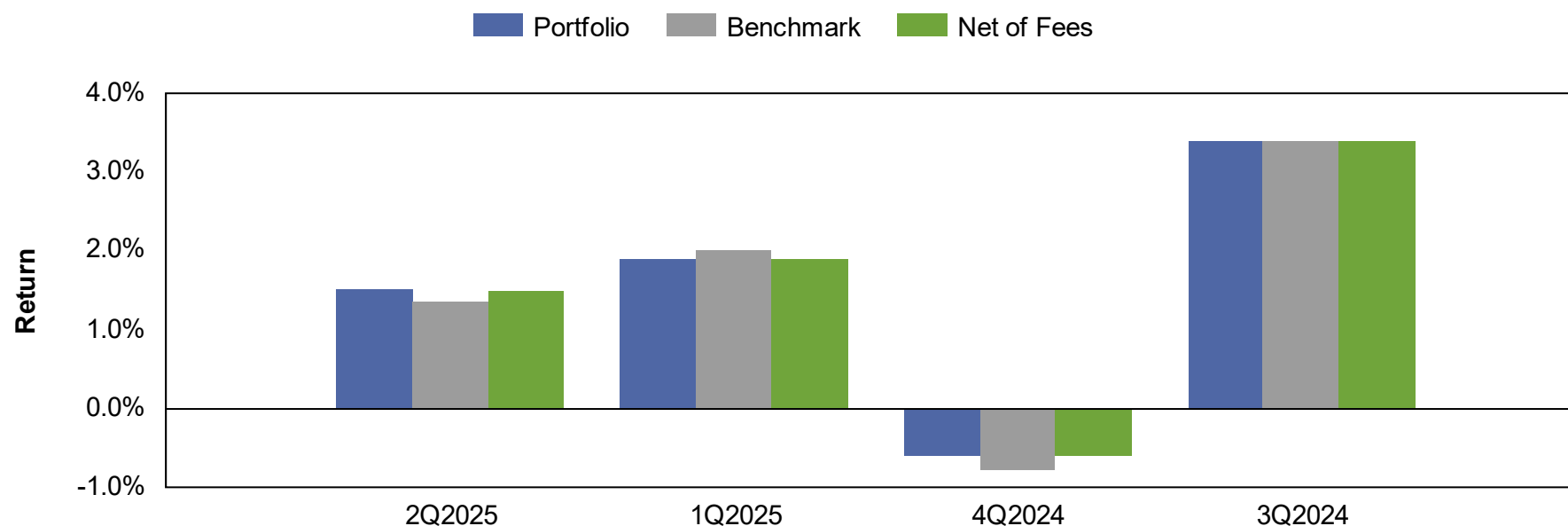
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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



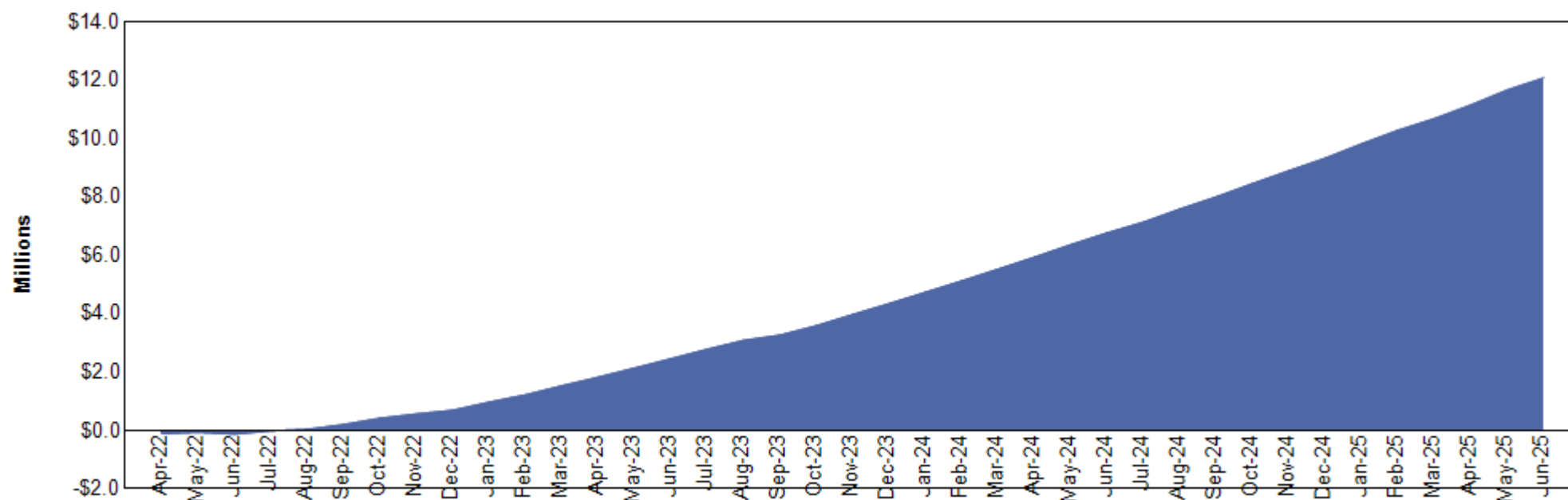
Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$1,357,548	\$1,264,798	\$1,179,794	\$1,116,399
Change in Market Value	\$959,050	\$1,621,398	(\$2,048,149)	\$3,774,402
Total Dollar Return	\$2,316,598	\$2,886,196	(\$868,355)	\$4,890,801
Total Return²				
Portfolio	1.52%	1.91%	-0.59%	3.40%
Benchmark ³	1.36%	2.00%	-0.77%	3.39%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.50%	1.89%	-0.60%	3.38%

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



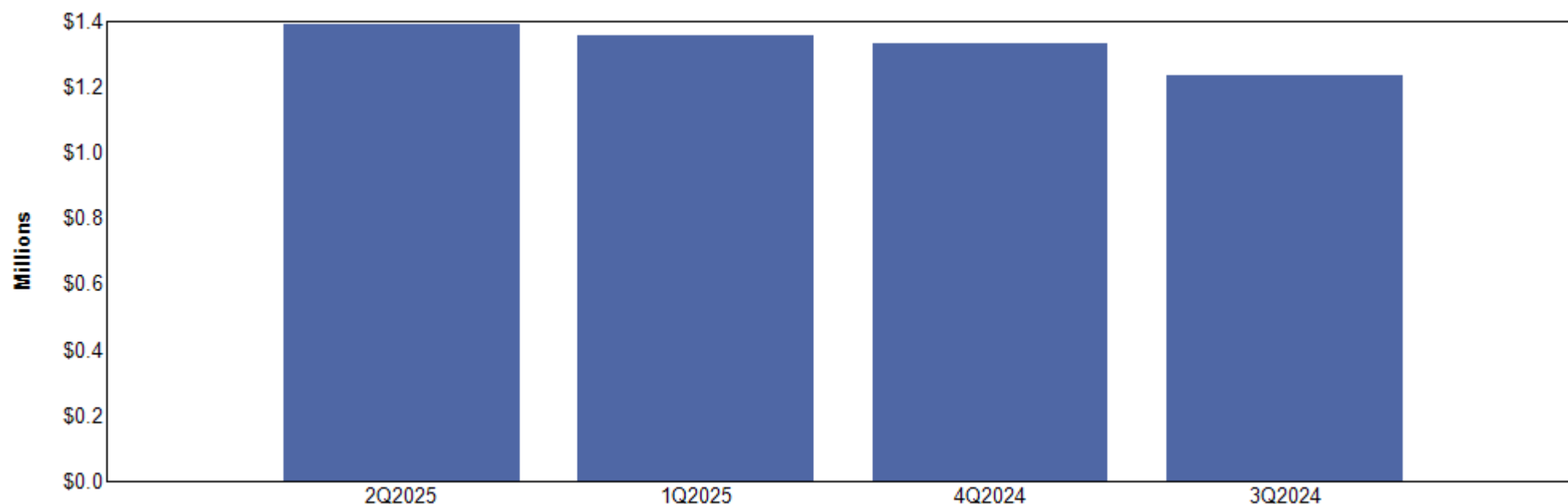
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,357,548	\$4,918,539	\$10,504,575	-	\$10,818,552
Realized Gains / (Losses) ³	(\$137,248)	(\$492,910)	(\$1,368,992)	-	(\$1,857,723)
Change in Amortized Cost	\$170,104	\$883,660	\$3,068,844	-	\$3,118,267
Total Earnings	\$1,390,404	\$5,309,288	\$12,204,427	-	\$12,079,096

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	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$1,357,548	\$1,264,798	\$1,179,794	\$1,116,399
Realized Gains / (Losses) ²	(\$137,248)	(\$118,612)	(\$93,804)	(\$143,247)
Change in Amortized Cost	\$170,104	\$208,737	\$244,213	\$260,606
Total Earnings	\$1,390,404	\$1,354,923	\$1,330,203	\$1,233,757

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	50.0%	
United States Treasury	50.0%	AA / Aa / AA
Agency CMBS	20.6%	
Federal Home Loan Mortgage Corp	19.7%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Negotiable CD	0.9%	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Corporate	21.8%	
Adobe Inc	0.7%	A / A / NR
Apple Inc	1.6%	AA / Aaa / NR
Bank of America Corp	1.4%	A / A / AA
Bank of New York Mellon Corp	1.6%	AA / Aa / AA
BlackRock Inc	1.5%	AA / Aa / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.8%	A / Aa / NR
Goldman Sachs Group Inc	0.8%	A / A / A
Home Depot Inc	0.9%	A / A / A
JPMorgan Chase & Co	1.4%	AA / Aa / AA
Kenvue Inc	0.6%	A / A / NR
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.8%	
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	0.7%	AA / Aa / AA
Wells Fargo & Co	1.4%	A / Aa / AA
ABS	6.7%	
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.8%	AAA / Aaa / AAA
Citigroup Inc	1.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / 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	0.6%	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 June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer Distribution As of June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	74,037,186	50.01 %
FEDERAL HOME LOAN MORTGAGE CORP	29,297,466	19.79 %
JPMORGAN CHASE & CO	4,265,709	2.88 %
CITIGROUP INC	3,869,181	2.61 %
BANK OF NEW YORK MELLON CORP	2,382,771	1.61 %
APPLE INC	2,307,827	1.56 %
BLACKROCK INC	2,197,924	1.48 %
BANK OF AMERICA CORP	2,128,421	1.44 %
MICROSOFT CORP	2,053,684	1.39 %
WELLS FARGO & CO	1,969,641	1.33 %
MORGAN STANLEY	1,378,038	0.93 %
COOPERATIEVE RABOBANK UA	1,368,760	0.92 %
HOME DEPOT INC	1,354,031	0.91 %
HYUNDAI AUTO RECEIVABLES TRUST	1,337,790	0.90 %
TARGET CORP	1,331,771	0.90 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,313,343	0.89 %
BA CREDIT CARD TRUST	1,174,574	0.79 %
GOLDMAN SACHS GROUP INC	1,159,435	0.78 %
ELI LILLY & CO	1,103,955	0.75 %
AMERICAN EXPRESS CO	1,082,045	0.73 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,080,222	0.73 %
PEPSICO INC	1,067,120	0.72 %
WALMART INC	1,036,349	0.70 %
DEERE & CO	1,019,198	0.69 %

For the Quarter Ended June 30, 2025

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	1,015,054	0.69 %
PACCAR INC	998,893	0.67 %
TOYOTA MOTOR CORP	991,755	0.67 %
MASTERCARD INC	960,587	0.65 %
KENVUE INC	870,359	0.59 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	846,560	0.57 %
STATE STREET CORP	690,353	0.47 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	376,929	0.25 %
Grand Total	148,066,928	100.00 %

For the Quarter Ended June 30, 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 06/01/2021 0.750% 05/31/2026	91282CCF6	5,190,000.00	AA+	Aa1	6/6/2022	6/8/2022	4,756,553.91	2.99	3,296.93	5,090,364.08	5,037,289.44
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aa1	5/3/2022	5/4/2022	3,122,353.13	3.00	7,522.13	3,335,697.53	3,294,287.64
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aa1	6/6/2022	6/8/2022	6,181,669.92	3.01	16,475.54	6,366,902.10	6,289,001.55
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aa1	7/5/2022	7/7/2022	5,162,945.31	2.85	44,801.10	5,251,656.48	5,170,399.10
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aa1	8/3/2022	8/5/2022	5,161,406.25	2.92	4,864.81	5,537,937.75	5,444,745.08
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aa1	6/10/2022	6/13/2022	5,966,826.56	3.28	18,867.05	6,123,774.37	6,065,470.32
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aa1	8/9/2022	8/10/2022	2,440,410.16	2.99	37.36	2,623,562.47	2,580,487.25
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,436,580.86	3.40	21,724.31	2,512,683.02	2,492,599.31
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	810,000.00	AA+	Aa1	11/1/2022	11/3/2022	804,716.02	4.27	8,398.77	807,579.16	817,277.04
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aa1	12/13/2022	12/14/2022	6,019,303.91	3.63	40,933.90	5,951,822.07	5,943,145.47
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	830,000.00	AA+	Aa1	1/26/2023	1/30/2023	920,813.67	3.62	6,492.83	874,991.69	875,455.78
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aa1	5/2/2024	5/3/2024	476,076.17	4.57	3,701.26	475,847.32	489,788.18
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aa1	5/30/2024	5/31/2024	1,532,211.33	4.59	11,921.94	1,531,765.65	1,577,633.49
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	4,740,000.00	AA+	Aa1	7/2/2024	7/3/2024	4,713,152.34	4.38	547.42	4,718,057.02	4,827,206.52
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	231,608.20	3.84	3,837.57	231,337.62	232,120.37

For the Quarter Ended June 30, 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 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	3,426,010.88	3,402,499.86
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aa1	10/30/2024	10/31/2024	444,634.96	4.14	3,092.63	444,680.20	451,292.75
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aa1	12/5/2024	12/6/2024	7,293,081.25	4.08	25,435.25	7,291,742.03	7,385,501.76
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,585,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,579,118.16	4.33	28,098.72	1,579,552.96	1,616,018.45
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,065,000.00	AA+	Aa1	3/4/2025	3/5/2025	5,075,288.28	3.95	67,716.85	5,074,686.73	5,113,472.05
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,725,000.00	AA+	Aa1	4/1/2025	4/2/2025	1,733,625.00	3.89	17,344.26	1,733,242.60	1,740,700.95
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,030,000.00	AA+	Aa1	4/11/2025	4/14/2025	2,014,299.22	4.17	20,410.93	2,014,912.76	2,048,477.06
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,145,000.00	AA+	Aa1	6/2/2025	6/3/2025	1,130,553.32	4.03	3,636.78	1,130,759.31	1,142,316.12
Security Type Sub-Total		74,875,000.00					72,624,308.40	3.53	400,595.64	74,129,565.80	74,037,185.54
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A-1	P-1	7/17/2023	7/20/2023	1,350,000.00	5.08	31,242.00	1,350,000.00	1,368,759.60
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	31,242.00	1,350,000.00	1,368,759.60
Corporate											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	42,401.00	1,944,009.20	1,969,641.21
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	2,025,208.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	12,363.54	1,372,477.99	1,331,771.38

For the Quarter Ended June 30, 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											
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	27,580.21	2,052,090.40	2,053,683.53
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	10,993.46	2,111,443.36	2,128,420.63
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,150,000.00	A+	A1	5/21/2025	5/22/2025	1,157,233.50	5.08	6,917.89	1,156,457.55	1,159,434.60
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	11,567.89	1,352,506.92	1,354,030.97
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	21,277.57	973,076.17	991,755.10
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	850,000.00	A	A1	6/27/2025	6/30/2025	870,068.50	4.12	11,804.38	870,049.16	870,359.20
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	13,033.33	2,301,130.02	2,307,826.90
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	4,762.49	891,144.71	908,484.41
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	2,461.51	460,000.00	469,553.74
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,588.33	466,065.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	196,610.35	199,742.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	347,057.59	353,390.40
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	18,902.81	972,127.60	998,893.35
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	29,289.03	1,975,000.00	2,064,789.43
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	11,291.65	685,000.00	690,353.27

For the Quarter Ended June 30, 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											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	1,746.18	124,827.88	127,633.63
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	6,322.00	544,372.17	558,792.32
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	5,162.00	444,425.42	456,261.62
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,350,000.00	AA-	Aa2	5/6/2025	5/7/2025	2,373,688.00	4.45	21,300.20	2,372,551.07	2,382,770.75
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	2,458.33	933,901.06	960,587.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	14,760.00	719,081.02	731,093.76
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	13,665.75	856,048.10	858,073.73
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	3,915.92	244,550.77	245,880.78
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	330,000.00	A+	A1	2/5/2025	2/7/2025	329,445.60	4.64	6,072.00	329,485.96	336,025.80
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	275,000.00	AA	Aa2	4/23/2025	4/28/2025	274,524.25	4.39	2,093.44	274,539.46	278,044.80
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	750,000.00	AA	Aa2	5/1/2025	5/2/2025	756,712.50	4.15	5,709.38	756,508.52	758,304.00
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,250,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,065,050.00	4.30	9,150.00	2,065,434.37	2,070,290.25
Security Type Sub-Total		32,105,000.00					31,567,836.65	4.51	346,379.09	31,780,495.15	32,107,162.56

Agency CMBS

FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	929,171.28	AA+	Aa1	5/19/2023	5/24/2023	900,570.24	4.29	2,591.61	917,739.94	918,190.34
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,283,979.88	1,299,903.00

For the Quarter Ended June 30, 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 K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aa1	8/17/2023	8/22/2023	1,089,457.03	4.97	3,026.09	1,125,999.51	1,144,254.85
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	638,237.30	AA+	Aa1	9/7/2023	9/14/2023	628,692.47	5.01	2,473.17	632,069.51	646,208.24
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,068,064.40	AA+	Aa1	7/19/2023	7/27/2023	1,068,037.69	4.78	4,251.79	1,068,048.17	1,076,651.63
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,358,158.65	1,374,170.40
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	1,313,311.75	AA+	Aa1	7/18/2023	7/31/2023	1,291,047.01	4.58	4,576.37	1,299,610.37	1,313,343.27
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aa1	10/11/2023	10/19/2023	1,295,934.80	5.25	5,233.75	1,305,259.89	1,347,592.58
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	680,521.05	AA+	Aa1	9/19/2023	9/28/2023	680,517.64	5.27	2,989.76	680,519.06	694,483.98
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,287,191.36	1,318,704.40
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aa1	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,289,317.37	1,324,635.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aa1	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	992,294.38	1,035,687.73
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aa1	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,478.91	766,273.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aa1	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,955.98	528,763.89
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aa1	12/11/2023	12/21/2023	686,349.84	4.79	2,833.33	684,546.10	697,286.28
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aa1	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	785,741.82	790,004.28
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aa1	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	775,610.75	783,619.76
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aa1	2/14/2024	2/22/2024	1,386,369.00	4.79	6,075.00	1,377,213.70	1,401,700.95
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aa1	3/5/2024	3/14/2024	1,246,283.06	4.67	5,399.63	1,237,432.76	1,254,745.80

For the Quarter Ended June 30, 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 K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aa1	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	993,220.33	1,012,969.43
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aa1	2/29/2024	3/7/2024	1,390,495.95	4.79	6,161.63	1,380,531.57	1,405,634.85
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aa1	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	767,473.86	790,450.78
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,150,889.57	1,167,106.52
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,400,000.00	AA+	Aa1	6/5/2024	6/13/2024	1,399,995.80	4.80	5,603.50	1,400,000.00	1,430,361.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aa1	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	518,651.61	516,230.16
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aa1	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,310,195.31	1,317,031.30
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aa1	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,471,888.92	1,498,920.61
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aa1	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	869,867.45	874,701.77
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	880,000.00	AA+	Aa1	1/7/2025	1/16/2025	857,259.92	4.82	3,102.00	859,142.57	881,181.84
Security Type Sub-Total		30,104,305.77					30,000,086.71	4.79	117,135.90	30,085,029.30	30,610,808.94

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	985.71	294,976.67	295,884.70
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	264,981.05	268,094.41
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	1,069,968.49	1,082,044.99
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	1,044,805.90	1,057,001.83
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	394,964.42	399,283.78

For the Quarter Ended June 30, 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
ABS											
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	479,955.39	485,038.56
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	129,980.97	130,641.94
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	1,174,869.67	1,183,498.77
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	1,069,971.29	1,080,221.71
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	935,000.00	AAA	NR	3/4/2025	3/12/2025	934,862.09	4.32	1,795.20	934,872.10	938,506.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	575,000.00	AAA	NR	4/24/2025	4/30/2025	574,967.05	4.34	1,109.11	574,970.28	578,465.53
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	360,000.00	AAA	NR	6/3/2025	6/11/2025	359,967.49	4.36	872.00	359,967.95	362,259.36
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	245,000.00	AAA	Aaa	5/6/2025	5/14/2025	244,963.94	4.28	436.92	244,965.03	246,287.23
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	685,000.00	AAA	NR	6/5/2025	6/12/2025	684,997.40	4.31	1,558.18	685,000.00	689,535.39
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	1,500,000.00	AAA	Aaa	6/18/2025	6/26/2025	1,499,593.05	4.31	895.83	1,499,594.34	1,508,506.50
Security Type Sub-Total		10,225,000.00					10,223,593.51	4.70	19,247.35	10,223,843.55	10,305,270.95
Managed Account Sub Total		148,659,305.77					145,765,825.27	4.10	914,599.98	147,568,933.80	148,429,187.59
Securities Sub Total		\$148,659,305.77					\$145,765,825.27	4.10%	\$914,599.98	\$147,568,933.80	\$148,429,187.59
Accrued Interest											\$914,599.98
Total Investments											\$149,343,787.57

For the Quarter Ended June 30, 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									
4/1/2025	4/2/2025	2,750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,764,351.09	3.89%	
4/11/2025	4/14/2025	2,030,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,017,405.23	4.17%	
4/23/2025	4/28/2025	275,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	274,524.25	4.39%	
4/24/2025	4/30/2025	575,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	574,967.05	4.34%	
5/1/2025	5/2/2025	750,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	757,075.00	4.15%	
5/6/2025	5/14/2025	245,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	244,963.94	4.28%	
5/6/2025	5/7/2025	2,350,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	2,378,318.48	4.45%	
5/21/2025	5/22/2025	1,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	1,157,406.45	5.08%	
6/2/2025	6/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,130,905.27	4.03%	
6/3/2025	6/11/2025	360,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	359,967.49	4.36%	
6/5/2025	6/12/2025	685,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	684,997.40	4.31%	
6/18/2025	6/26/2025	1,500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	1,499,593.05	4.31%	
6/26/2025	6/27/2025	2,250,000.00	09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	2,073,600.00	4.30%	
6/27/2025	6/30/2025	850,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	881,753.64	4.12%	
Total BUY		16,915,000.00					16,799,828.34		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		18,546.20		

For the Quarter Ended June 30, 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									
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,012.06		
4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,480.34		
4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		

For the Quarter Ended June 30, 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									
4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
4/1/2025	4/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,607.74		
4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,263.08		
4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.98		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
4/13/2025	4/13/2025		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	29,850.00		
4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		

For the Quarter Ended June 30, 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									
4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,702.60		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
4/30/2025	4/30/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	15,137.50		
4/30/2025	4/30/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	4,593.75		
4/30/2025	4/30/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	121,481.25		
4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,672.77		
5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		

For the Quarter Ended June 30, 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									
5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,478.28		
5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.69		
5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,602.49		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,005.28		

For the Quarter Ended June 30, 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									
5/1/2025	5/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,259.75		
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
5/15/2025	5/15/2025		912810FB9	US TREASURY N/B	6.12%	11/15/2027	47,775.00		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	64,500.00		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,039.79		

For the Quarter Ended June 30, 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									
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	37,152.00		
5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,593.75		
6/1/2025	6/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,996.63		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
6/1/2025	6/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,475.93		
6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		

For the Quarter Ended June 30, 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									
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.93		
6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
6/1/2025	6/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,596.90		

For the Quarter Ended June 30, 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									
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,255.44		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		16,137.99		
6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	51,100.00		
6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	932.09		

For the Quarter Ended June 30, 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									
6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
6/26/2025	6/26/2025		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	23,075.00		
6/30/2025	6/30/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
6/30/2025	6/30/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
Total INTEREST		0.00					1,408,362.69		0.00
MATURITY									
4/13/2025	4/13/2025	1,990,000.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	1,990,000.00		
6/26/2025	6/26/2025	1,300,000.00	931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	1,300,000.00		
Total MATURITY		3,290,000.00					3,290,000.00		0.00
PAYDOWNS									
4/1/2025	4/25/2025	1,884.05	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,884.05		27.32
4/1/2025	4/25/2025	1,543.49	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,543.49		0.01
4/1/2025	4/25/2025	6.94	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	6.94		0.07
4/1/2025	4/25/2025	837.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	837.02		0.01
4/1/2025	4/25/2025	529.80	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	529.80		5.52
5/1/2025	5/25/2025	2,002.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,002.22		27.57
5/1/2025	5/25/2025	1,081.79	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,081.79		0.01

For the Quarter Ended June 30, 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									
5/1/2025	5/25/2025	606.89	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	606.89		6.17
5/1/2025	5/25/2025	7.84	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	7.84		0.09
5/1/2025	5/25/2025	1,968.32	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,968.32		0.01
6/1/2025	6/25/2025	712.59	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	712.59		7.07
6/1/2025	6/25/2025	917.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	917.64		0.01
6/1/2025	6/25/2025	80.68	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	80.68		0.86
6/1/2025	6/25/2025	1,564.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,564.36		0.01
6/1/2025	6/25/2025	1,897.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,897.10		24.73
Total PAYDOWNS		15,640.73					15,640.73		99.46
SELL									
4/1/2025	4/2/2025	245,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	237,210.24		-2,704.40
4/1/2025	4/2/2025	2,255,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	2,183,302.38		-31,870.42
4/23/2025	4/28/2025	275,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	275,691.14		-1,508.53
4/28/2025	4/30/2025	375,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	364,405.33		-3,627.71
5/1/2025	5/2/2025	750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	759,888.58		3,569.12
5/6/2025	5/7/2025	850,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	850,060.23		1,584.48
5/6/2025	5/7/2025	600,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	608,044.16		8,346.46

For the Quarter Ended June 30, 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)
SELL									
5/6/2025	5/7/2025	865,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	858,851.86		-4,265.56
5/6/2025	5/7/2025	65,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	65,811.88		748.10
5/21/2025	5/22/2025	1,200,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,166,872.44		-12,886.81
6/2/2025	6/3/2025	1,225,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,188,620.33		-25,380.39
6/2/2025	6/3/2025	1,585,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,543,181.62		-16,563.20
6/4/2025	6/9/2025	375,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	363,042.79		-8,263.85
6/5/2025	6/10/2025	710,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	687,292.37		-15,749.42
6/26/2025	6/27/2025	580,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	563,034.18		-11,761.59
6/26/2025	6/27/2025	1,570,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,524,075.29		-16,292.05
6/27/2025	6/30/2025	730,000.00	912810FB9	US TREASURY N/B	6.12%	11/15/2027	774,484.37		-721.33
Total SELL		14,255,000.00					14,013,869.19		-137,347.10

For the Quarter Ended June 30, 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	4/1/2025	4/2/2025	2,750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,764,351.09	3.89%	
BUY	4/11/2025	4/14/2025	2,030,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,017,405.23	4.17%	
BUY	4/23/2025	4/28/2025	275,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	274,524.25	4.39%	
BUY	4/24/2025	4/30/2025	575,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	574,967.05	4.34%	
BUY	5/1/2025	5/2/2025	750,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	757,075.00	4.15%	
BUY	5/6/2025	5/14/2025	245,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	244,963.94	4.28%	
BUY	5/6/2025	5/7/2025	2,350,000.00	06405LAH4	BANK OF NEW YORK MELLON	4.72%	4/20/2029	2,378,318.48	4.45%	
BUY	5/21/2025	5/22/2025	1,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	1,157,406.45	5.08%	
BUY	6/2/2025	6/3/2025	1,145,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,130,905.27	4.03%	
BUY	6/3/2025	6/11/2025	360,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	359,967.49	4.36%	
BUY	6/5/2025	6/12/2025	685,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	684,997.40	4.31%	
BUY	6/18/2025	6/26/2025	1,500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	1,499,593.05	4.31%	
BUY	6/26/2025	6/27/2025	2,250,000.00	09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	2,073,600.00	4.30%	
BUY	6/27/2025	6/30/2025	850,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	881,753.64	4.12%	
INTEREST	4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		18,546.20		
INTEREST	4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		

For the Quarter Ended June 30, 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	4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,012.06		
INTEREST	4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,480.34		
INTEREST	4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		

For the Quarter Ended June 30, 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	4/1/2025	4/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,607.74		
INTEREST	4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,263.08		
INTEREST	4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.98		
INTEREST	4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
INTEREST	4/13/2025	4/13/2025		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	29,850.00		
INTEREST	4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,702.60		
INTEREST	4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		

For the Quarter Ended June 30, 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	4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	4/30/2025	4/30/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
INTEREST	4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	15,137.50		
INTEREST	4/30/2025	4/30/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	4,593.75		
INTEREST	4/30/2025	4/30/2025		91282ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
INTEREST	4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	121,481.25		
INTEREST	4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
INTEREST	5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		17,672.77		
INTEREST	5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		

For the Quarter Ended June 30, 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	5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,478.28		
INTEREST	5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,576.69		
INTEREST	5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,602.49		
INTEREST	5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,005.28		
INTEREST	5/1/2025	5/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,259.75		

For the Quarter Ended June 30, 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	5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
INTEREST	5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
INTEREST	5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	5/15/2025	5/15/2025		912810FB9	US TREASURY N/B	6.12%	11/15/2027	47,775.00		
INTEREST	5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	64,500.00		
INTEREST	5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,039.79		
INTEREST	5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA	5.50%	5/26/2028	37,152.00		
INTEREST	5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
INTEREST	5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,593.75		

For the Quarter Ended June 30, 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	6/1/2025	6/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
INTEREST	6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,996.63		
INTEREST	6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	6/1/2025	6/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,475.93		
INTEREST	6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,585.93		
INTEREST	6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	6/1/2025	6/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		

For the Quarter Ended June 30, 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	6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,596.90		
INTEREST	6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,255.44		
INTEREST	6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		16,137.99		
INTEREST	6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	51,100.00		
INTEREST	6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
INTEREST	6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		

For the Quarter Ended June 30, 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	6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	932.09		
INTEREST	6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	6/26/2025	6/26/2025		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	23,075.00		
INTEREST	6/30/2025	6/30/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
INTEREST	6/30/2025	6/30/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
MATURITY	4/13/2025	4/13/2025	1,990,000.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	1,990,000.00		
MATURITY	6/26/2025	6/26/2025	1,300,000.00	931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	1,300,000.00		
PAYDOWN	4/1/2025	4/25/2025	1,884.05	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,884.05		27.32
PAYDOWN	4/1/2025	4/25/2025	1,543.49	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,543.49		0.01
PAYDOWN	4/1/2025	4/25/2025	6.94	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	6.94		0.07
PAYDOWN	4/1/2025	4/25/2025	837.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	837.02		0.01
PAYDOWN	4/1/2025	4/25/2025	529.80	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	529.80		5.52

For the Quarter Ended June 30, 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)
PAYDOWN	5/1/2025	5/25/2025	2,002.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,002.22		27.57
PAYDOWN	5/1/2025	5/25/2025	1,081.79	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,081.79		0.01
PAYDOWN	5/1/2025	5/25/2025	606.89	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	606.89		6.17
PAYDOWN	5/1/2025	5/25/2025	7.84	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	7.84		0.09
PAYDOWN	5/1/2025	5/25/2025	1,968.32	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,968.32		0.01
PAYDOWN	6/1/2025	6/25/2025	712.59	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	712.59		7.07
PAYDOWN	6/1/2025	6/25/2025	917.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	917.64		0.01
PAYDOWN	6/1/2025	6/25/2025	80.68	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	80.68		0.86
PAYDOWN	6/1/2025	6/25/2025	1,564.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,564.36		0.01
PAYDOWN	6/1/2025	6/25/2025	1,897.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,897.10		24.73
SELL	4/1/2025	4/2/2025	245,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	237,210.24		-2,704.40
SELL	4/1/2025	4/2/2025	2,255,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	2,183,302.38		-31,870.42
SELL	4/23/2025	4/28/2025	275,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	275,691.14		-1,508.53
SELL	4/28/2025	4/30/2025	375,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	364,405.33		-3,627.71
SELL	5/1/2025	5/2/2025	750,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	759,888.58		3,569.12
SELL	5/6/2025	5/7/2025	850,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	850,060.23		1,584.48
SELL	5/6/2025	5/7/2025	600,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	608,044.16		8,346.46
SELL	5/6/2025	5/7/2025	865,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	858,851.86		-4,265.56

For the Quarter Ended June 30, 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)
SELL	5/6/2025	5/7/2025	65,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	65,811.88		748.10
SELL	5/21/2025	5/22/2025	1,200,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,166,872.44		-12,886.81
SELL	6/2/2025	6/3/2025	1,225,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,188,620.33		-25,380.39
SELL	6/2/2025	6/3/2025	1,585,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,543,181.62		-16,563.20
SELL	6/4/2025	6/9/2025	375,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	363,042.79		-8,263.85
SELL	6/5/2025	6/10/2025	710,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	687,292.37		-15,749.42
SELL	6/26/2025	6/27/2025	580,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	563,034.18		-11,761.59
SELL	6/26/2025	6/27/2025	1,570,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,524,075.29		-16,292.05
SELL	6/27/2025	6/30/2025	730,000.00	912810FB9	US TREASURY N/B	6.12%	11/15/2027	774,484.37		-721.33
TOTALS			34,475,640.73					35,527,700.95		-137,247.64

Important Disclosures

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

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

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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