



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

June 24, 2025

County of Ventura Board of Supervisors

Subject: Receive and File Report of Investments for the Month Ending April 30, 2025.

Recommendation: Receive and File

Fiscal Impact: None

Discussion:

This report covers the one-month period ending April 30, 2025.

Economic Update

| Key Economic Data | | |
|---------------------------|-----------|-----------|
| | 4/30/2025 | 3/31/2025 |
| Effective Fed Funds Rate | 4.33% | 4.33% |
| Unemployment Rate | 4.2% | 4.2% |
| Consumer Price Index | 2.3% | 2.4% |
| Core Consumer Price Index | 2.8% | 2.8% |

Key economic data in April remained relatively unchanged. There is still much uncertainty about the current administration's tariff rollout and its impact on price increases and potential supply disruptions. However, there has been progress in having temporary trade truces and continuing negotiations between countries. On May 7th, the Federal Reserve (Fed) extended its wait-and-see stance on cutting interest rates until it sees notable signs of slower consumer spending and higher unemployment. The market expects the Fed to cut interest rates by the second half of 2025. The Investment Work Group will continue to focus on managing risk in the portfolio, especially as we monitor a volatile economy in the coming months.

Investment Pool Activity

| Portfolio At a Glance | | |
|---|----------------|----------------|
| | 4/30/2025 | 3/31/2025 |
| Portfolio Average Balance | \$5.03 billion | \$4.49 billion |
| Weighted Average Maturity | 299 days | 312 days |
| Effective Duration | 0.762 | 0.787 |
| Monthly Earnings | \$18,145,503 | \$16,899,436 |
| Effective Rate of Return Net of Administrative Fees | 4.34% | 4.38% |

The **Average Portfolio Balance** in April was \$5.03 billion, a 12% increase from March. The high balance in April reflects the collection of the second installment of property taxes, most of which occurred in April. The portfolio balance peaked at \$5.30 billion on April 16, 2025.

April **Earnings** were \$18,145,503, a 7.4% increase from March. The April **Effective Rate of Return**, net of administrative fees, was 4.34%, a decrease from the 4.38% earned in March. If the current portfolio investments are all held to maturity, the portfolio's gross **approximate yield to maturity** would be 4.36%.

The **weighted average days to maturity** decreased to 299 days because we invested to cover the lean summer months. The interest-rate sensitivity measure of **effective duration** decreased to 0.762. Both numbers comfortably meet expectations for LGIP programs like ours.

The portfolio has been managed with the objectives of safety, liquidity, and earning a competitive return, as outlined in the Statement of Investment Policy and as required by California Government Code 53601 and 53635. It continues to comply with the policy and all related statutes governing the management of public funds, including Government Code Section 53646, which requires meeting its expenditure requirements for the next six months.

Strategic Plan Priority: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor Controller's Office, and County Counsel.

Please contact me at 805-654-3771 if you have any questions or require further information regarding this item.

Sincerely,

A handwritten signature in blue ink that reads "FOR SUE HORGAN". The signature is stylized, with a large, looped initial "S" followed by the words "FOR SUE HORGAN" in a cursive-like script.

Sue Horgan
Treasurer-Tax Collector

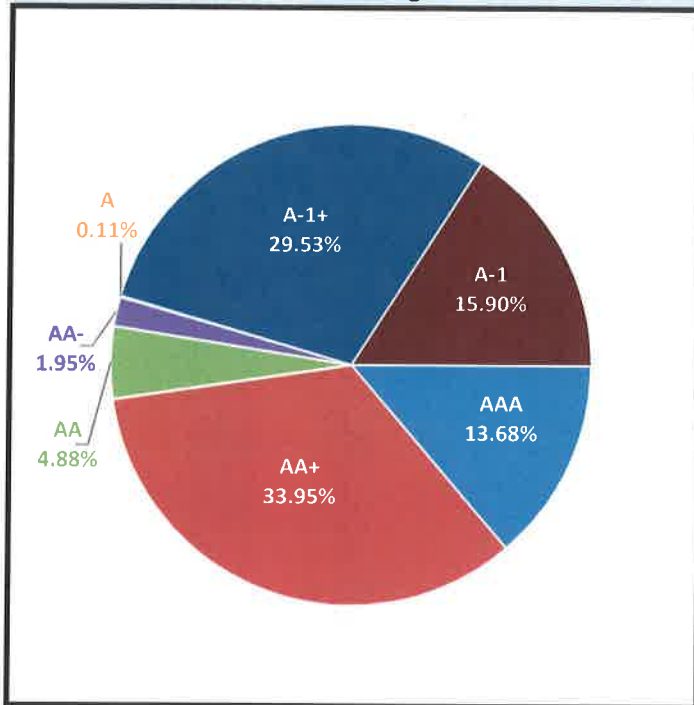
Exhibit 1 - Portfolio Summary – April 2025
Exhibit 2 - Monthly Transactions Report – April 2025
Exhibit 3 - Portfolio Holdings – April 2025

Ventura County Portfolio Summary as of April 30, 2025

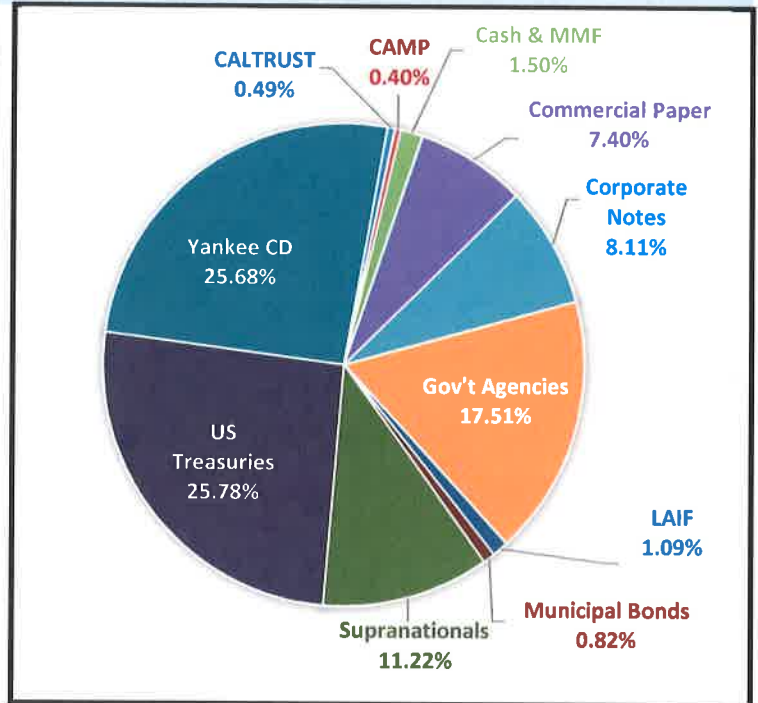
Portfolio Characteristics

| | | | |
|---------------------------------|-----------------|-------------------------------------|---------------|
| Average Daily Balance | \$5,030,609,656 | Earnings - FYTD 2025 | \$167 Million |
| Yield to Maturity | 4.36% | | |
| Average Days to Maturity | 299 | Earnings This Period | \$18,145,503 |
| Effective Duration | 0.762 | Net Effective Rate of Return | 4.34% |

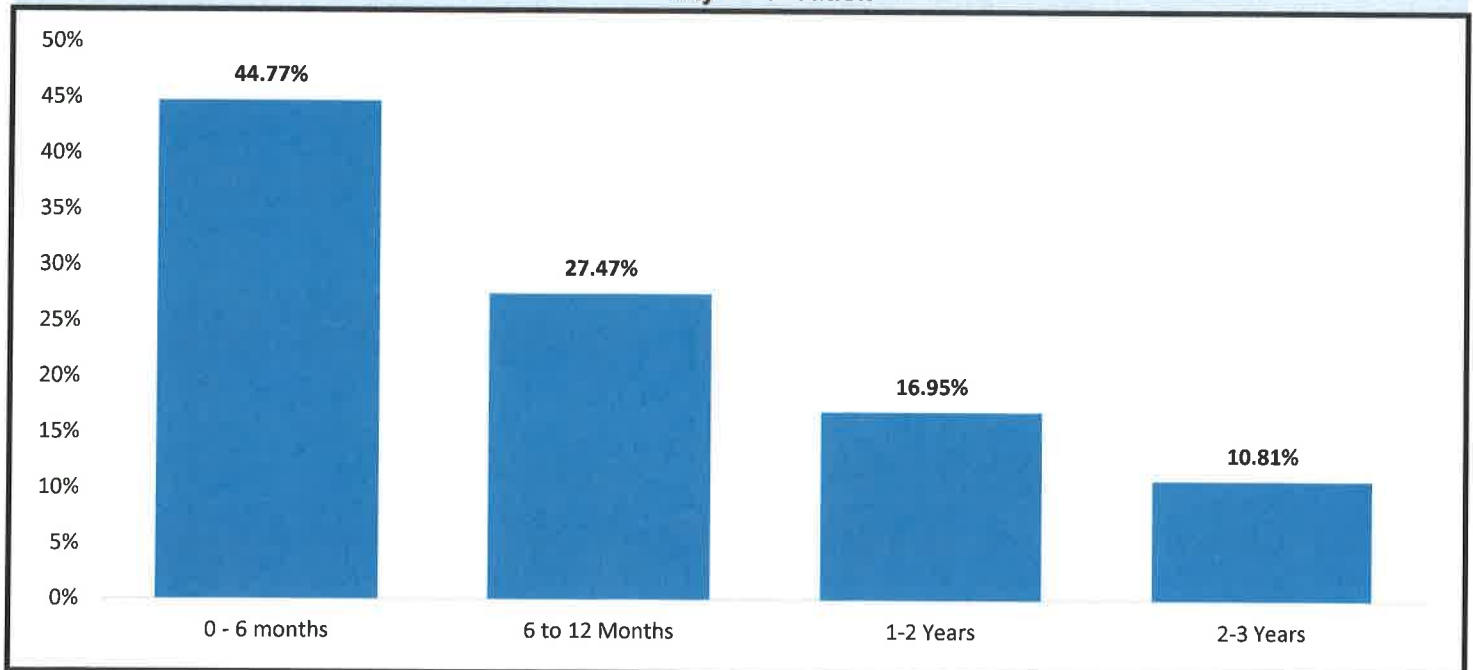
S&P Ratings



Sector Allocation



Maturity Distribution





Ventura County Investment Pool
Purchases Report
Sorted by Purchase Date - Investment Number
April 1, 2025 - April 30, 2025

Ventura County

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM | Ending Book Value |
|------------|--------------|------|--------------|--------|-----------------------|------------------|---------------------|------------------------|---------------------------------|---------------------|------------------|-------|----------------------|
| 62479LW84 | 14403 | POOL | ACP | MUFGBK | 25,000,000.00 | 04/02/2025 | 09/08 - At Maturity | 24,531,833.25 | | 4.240 | 09/08/2025 | 4.321 | 24,617,222.15 |
| 313385MH6 | 14404 | POOL | AFD | FHDN | 30,000,000.00 | 04/04/2025 | 09/29 - At Maturity | 29,424,466.67 | | 3.880 | 09/29/2025 | 4.011 | 29,511,766.67 |
| 62479LWJ0 | 14405 | POOL | ACP | MUFGBK | 30,000,000.00 | 04/04/2025 | 09/18 - At Maturity | 29,430,808.20 | | 4.090 | 09/18/2025 | 4.169 | 29,522,833.22 |
| 313385MA1 | 14406 | POOL | AFD | FHDN | 25,000,000.00 | 04/04/2025 | 09/22 - At Maturity | 24,537,468.75 | | 3.895 | 09/22/2025 | 4.024 | 24,610,500.00 |
| 09659BWV8 | 14407 | POOL | ACP | BNPPNY | 35,000,000.00 | 04/04/2025 | 09/29 - At Maturity | 34,287,011.15 | | 4.120 | 09/29/2025 | 4.206 | 34,395,161.14 |
| 912797MS3 | 14408 | POOL | ATD | TBILL | 30,000,000.00 | 04/07/2025 | 10/02 - At Maturity | 29,412,600.00 | | 3.960 | 10/02/2025 | 4.095 | 29,491,800.00 |
| 912797NA1 | 14409 | POOL | ATD | TBILL | 25,000,000.00 | 04/08/2025 | 10/30 - At Maturity | 24,443,367.50 | | 3.910 | 10/30/2025 | 4.046 | 24,505,818.95 |
| 313385MZ6 | 14410 | POOL | AFD | FHDN | 15,000,000.00 | 04/08/2025 | 10/15 - At Maturity | 14,688,479.17 | | 3.935 | 10/15/2025 | 4.071 | 14,726,189.59 |
| 313385NA0 | 14411 | POOL | AFD | FHDN | 30,000,000.00 | 04/08/2025 | 10/16 - At Maturity | 29,373,679.17 | | 3.935 | 10/16/2025 | 4.071 | 29,449,100.00 |
| 912797PQ4 | 14412 | POOL | ATD | TBILL | 20,000,000.00 | 04/09/2025 | 08/28 - At Maturity | 19,682,750.00 | | 4.050 | 08/28/2025 | 4.172 | 19,732,250.00 |
| 912797MS3 | 14413 | POOL | ATD | TBILL | 25,000,000.00 | 04/09/2025 | 10/02 - At Maturity | 24,512,333.25 | | 3.990 | 10/02/2025 | 4.126 | 24,573,291.59 |
| 09659BX62 | 14414 | POOL | ACP | BNPPNY | 25,000,000.00 | 04/09/2025 | 10/06 - At Maturity | 24,475,000.00 | | 4.200 | 10/06/2025 | 4.290 | 24,539,166.67 |
| 03785DXL5 | 14415 | POOL | ACP | APPINC | 25,000,000.00 | 04/09/2025 | 10/20 - At Maturity | 24,440,902.78 | | 4.150 | 10/20/2025 | 4.245 | 24,504,305.56 |
| 62479LYD1 | 14416 | POOL | ACP | MUFGBK | 25,000,000.00 | 04/10/2025 | 11/13 - At Maturity | 24,365,576.50 | | 4.210 | 11/13/2025 | 4.320 | 24,426,972.32 |
| 313385PE0 | 14417 | POOL | AFD | FHDN | 25,000,000.00 | 04/10/2025 | 11/13 - At Maturity | 24,407,017.36 | | 3.935 | 11/13/2025 | 4.073 | 24,464,402.78 |
| 19121AZB0 | 14418 | POOL | ACP | KOPP | 30,000,000.00 | 04/10/2025 | 12/11 - At Maturity | 29,154,750.00 | | 4.140 | 12/11/2025 | 4.260 | 29,227,200.00 |
| 62479LYR0 | 14419 | POOL | ACP | MUFGBK | 25,000,000.00 | 04/10/2025 | 11/25 - At Maturity | 24,336,854.17 | | 4.170 | 11/25/2025 | 4.284 | 24,397,666.67 |
| 313385PS9 | 14420 | POOL | AFD | FHDN | 25,000,000.00 | 04/10/2025 | 11/25 - At Maturity | 24,380,586.81 | | 3.895 | 11/25/2025 | 4.033 | 24,437,388.89 |
| 912797NU7 | 14421 | POOL | ATD | TBILL | 25,000,000.00 | 04/10/2025 | 12/26 - At Maturity | 24,317,500.00 | | 3.780 | 12/26/2025 | 3.917 | 24,372,625.00 |
| 912797PD3 | 14422 | POOL | ATD | TBILL | 25,000,000.00 | 04/10/2025 | 01/22 - At Maturity | 24,244,632.00 | | 3.790 | 01/22/2026 | 3.934 | 24,299,902.83 |
| 63763PV89 | 14423 | POOL | ACP | NSCCPP | 10,000,000.00 | 04/11/2025 | 08/08 - At Maturity | 9,860,175.00 | | 4.230 | 08/08/2025 | 4.290 | 9,883,675.00 |
| 912797PD3 | 14424 | POOL | ATD | TBILL | 15,000,000.00 | 04/11/2025 | 01/22 - At Maturity | 14,543,591.67 | | 3.830 | 01/22/2026 | 3.976 | 14,575,508.34 |
| 912797PM3 | 14425 | POOL | ATD | TBILL | 30,000,000.00 | 04/11/2025 | 02/19 - At Maturity | 28,992,708.90 | | 3.850 | 02/19/2026 | 4.005 | 29,056,867.57 |
| 96130AZN1 | 14426 | POOL | NCB | WSTPAC | 50,000,000.00 | 04/11/2025 | 12/29 - At Maturity | 50,014,120.00 | | 4.250 | 12/29/2025 | 4.210 | 50,013,042.14 |
| 96130AZS0 | 14427 | POOL | NCB | WSTPAC | 25,000,000.00 | 04/14/2025 | 12/19 - At Maturity | 25,003,358.22 | | 4.330 | 12/19/2025 | 4.310 | 25,003,128.94 |
| 912797PV3 | 14428 | POOL | ATD | TBILL | 20,000,000.00 | 04/14/2025 | 03/19 - At Maturity | 19,277,224.00 | | 3.838 | 03/19/2026 | 4.000 | 19,313,469.40 |
| 91282CMW8 | 14429 | POOL | TRC | USTR | 25,000,000.00 | 04/15/2025 | 10/15 - 04/15 | 24,824,955.00 | | 3.750 | 04/15/2028 | 4.000 | 24,827,510.40 |
| 05252WWW1 | 14430 | POOL | NCB | AUSTNZ | 25,000,000.00 | 04/15/2025 | 12/29 - At Maturity | 25,003,482.75 | | 4.050 | 12/29/2025 | 4.030 | 25,003,266.77 |
| 05252WWW9 | 14431 | POOL | NCB | AUSTNZ | 25,000,000.00 | 04/15/2025 | 12/19 - At Maturity | 25,003,351.40 | | 4.050 | 12/19/2025 | 4.030 | 25,003,135.18 |
| 62479LZP3 | 14432 | POOL | ACP | MUFGBK | 15,000,000.00 | 04/16/2025 | 12/23 - At Maturity | 14,560,750.05 | | 4.200 | 12/23/2025 | 4.327 | 14,587,000.05 |
| 05252WWWY5 | 14433 | POOL | NCB | AUSTNZ | 25,000,000.00 | 04/16/2025 | 12/19 - At Maturity | 25,006,676.95 | | 4.060 | 12/19/2025 | 4.020 | 25,006,271.47 |
| 912797QD2 | 14434 | POOL | ATD | TBILL | 30,000,000.00 | 04/28/2025 | 04/16 - At Maturity | 28,895,404.20 | | 3.755 | 04/16/2026 | 3.916 | 28,904,791.70 |
| 91282CKJ9 | 14435 | POOL | TRC | USTR | 25,000,000.00 | 04/28/2025 | 10/15 - 04/15 | 25,361,059.75 | 39,959.02 | 4.500 | 04/15/2027 | 3.730 | 25,399,508.06 |
| 3130B65L6 | 14436 | POOL | FAC | FHLB | 50,000,000.00 | 04/29/2025 | 10/29 - 04/29 | 50,000,000.00 | | 3.830 | 04/29/2026 | 3.830 | 50,000,000.00 |

Portfolio VCIP
AC
PU (PRF_PU) 7.3.11
Report Ver. 7.3.11

Ventura County Investment Pool
Purchases Report
April 1, 2025 - April 30, 2025

| CUSIP | Investment # | Fund | Sec. Type | Issuer | Original Par Value | Purchase Date | Payment Periods | Principal Purchased | Accrued Interest at Purchase | Rate at Purchase | Maturity Date | YTM | Ending Book Value |
|-----------------|--------------|------|--------------|--------|-----------------------|------------------|-----------------|------------------------|---------------------------------|---------------------|------------------|-----|----------------------|
| Total Purchases | | | | | 890,000,000.00 | | | 874,794,474.62 | 39,959.02 | | | | 876,382,739.05 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-------------------------------------|-------------------------|----------------------|--|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| ACCOUNT: 11435100 COUNTY OF VENTURA | | | | | | | | | | |
| NET CASH | | | | | | | | | | |
| NET CASH | .0000 | | \$.00 | \$.00 | \$.00 | .00 | | | .0000 | .00 |
| | U.S. DOLLARS | | | | | | | | | |
| SUBTOTAL | .0000 | | \$.00 | \$.00 | \$.00 | .00 | | | .0000 | .00 |
| US TREASURY BILLS | | | | | | | | | | |
| US TREASURY BILLS | | | | | | | | | | |
| 912797LN5 | 20,000,000.0000 | 06/12/2025 | \$19,901,200.00 | \$19,802,847.22 | \$98,352.78 | .50 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 06/13/2024 DUE 06/12/2025 | | | | | | | |
| 912797MG9 | 25,000,000.0000 | 08/07/2025 | \$24,715,500.00 | \$23,991,354.17 | \$724,145.83 | 3.02 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 08/08/2024 DUE 08/07/2025 | | | | | | | |
| 912797MH7 | 25,000,000.0000 | 09/04/2025 | \$24,637,500.00 | \$24,548,889.00 | \$88,611.00 | .36 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 09/05/2024 DUE 09/04/2025 | | | | | | | |
| 912797MS3 | 55,000,000.0000 | 10/02/2025 | \$54,037,500.00 | \$53,924,933.25 | \$112,566.75 | .21 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 10/03/2024 DUE 10/02/2025 | | | | | | | |
| 912797NA1 | 50,000,000.0000 | 10/30/2025 | \$48,980,000.00 | \$48,843,603.50 | \$136,396.50 | .28 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 10/31/2024 DUE 10/30/2025 | | | | | | | |
| 912797NU7 | 25,000,000.0000 | 12/26/2025 | \$24,359,750.00 | \$24,317,500.00 | \$42,250.00 | .17 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 12/26/2024 DUE 12/26/2025 | | | | | | | |
| 912797PD3 | 40,000,000.0000 | 01/22/2026 | \$38,871,200.00 | \$38,788,223.67 | \$82,976.33 | .21 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026 | | | | | | | |
| 912797PM3 | 30,000,000.0000 | 02/19/2026 | \$29,075,100.00 | \$28,992,708.90 | \$82,391.10 | .28 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 02/20/2025 DUE 02/19/2026 | | | | | | | |
| 912797PQ4 | 20,000,000.0000 | 08/28/2025 | \$19,725,200.00 | \$19,682,750.00 | \$42,450.00 | .22 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 02/27/2025 DUE 08/28/2025 | | | | | | | |
| 912797PV3 | 20,000,000.0000 | 03/19/2026 | \$19,329,200.00 | \$19,277,224.00 | \$51,976.00 | .27 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 03/20/2025 DUE 03/19/2026 | | | | | | | |
| 912797QD2 | 30,000,000.0000 | 04/16/2026 | \$28,919,700.00 | \$28,895,404.20 | \$24,295.80 | .08 | N/A | N/A | .0000 | .00 |
| | | | UNITED STATES TREASURY BILLS DTD 04/17/2025 DUE 04/16/2026 | | | | | | | |
| SUBTOTAL | 340,000,000.0000 | | \$332,551,850.00 | \$331,065,437.91 | \$1,486,412.09 | .45 | | | .0000 | .00 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|----------------------------------|-----------------|---|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| COMMERCIAL PAPER DISCOUNT | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 03785DXL5 | 25,000,000.0000 | 10/20/2025 | \$24,486,500.00 | \$24,440,902.78 | \$45,597.22 | .19 | | | .0000 | .00 |
| | | APPLE INC DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 09659BWV8 | 35,000,000.0000 | 09/29/2025 | \$34,368,600.00 | \$34,287,011.15 | \$81,588.85 | .24 | | | .0000 | .00 |
| | | BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 09659BX62 | 25,000,000.0000 | 10/06/2025 | \$24,528,250.00 | \$24,475,000.00 | \$53,250.00 | .22 | | | .0000 | .00 |
| | | BNP PARIBAS NEW YORK BRH DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 17277AVT1 | 35,000,000.0000 | 08/27/2025 | \$34,501,950.00 | \$34,148,965.28 | \$352,984.72 | 1.03 | | | .0000 | .00 |
| | | CISCO SYS INC DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 19121AZB0 | 30,000,000.0000 | 12/11/2025 | \$29,197,200.00 | \$29,154,750.00 | \$42,450.00 | .15 | | | .0000 | .00 |
| | | COCA COLA CO DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 62479LWJ0 | 30,000,000.0000 | 09/18/2025 | \$29,498,400.00 | \$29,430,808.20 | \$67,591.80 | .23 | | | .0000 | .00 |
| | | MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 62479LW84 | 25,000,000.0000 | 09/08/2025 | \$24,611,750.00 | \$24,531,833.25 | \$79,916.75 | .33 | | | .0000 | .00 |
| | | MUFG BK LTD NY BRH DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 62479LYD1 | 25,000,000.0000 | 11/13/2025 | \$24,414,750.00 | \$24,365,576.50 | \$49,173.50 | .20 | | | .0000 | .00 |
| | | MUFG BK DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 62479LYR0 | 25,000,000.0000 | 11/25/2025 | \$24,379,000.00 | \$24,336,854.17 | \$42,145.83 | .17 | | | .0000 | .00 |
| | | MUFG BK LTD DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 62479LZP3 | 15,000,000.0000 | 12/23/2025 | \$14,577,150.00 | \$14,560,750.05 | \$16,399.95 | .11 | | | .0000 | .00 |
| | | MUFG BK LTD DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 63763PS59 | 25,000,000.0000 | 05/05/2025 | \$24,988,000.00 | \$24,655,798.61 | \$332,201.39 | 1.35 | | | .0000 | .00 |
| | | NATL SEC CLEARING CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 63763PT58 | 20,000,000.0000 | 06/05/2025 | \$19,915,400.00 | \$19,814,772.22 | \$100,627.78 | .51 | | | .0000 | .00 |
| | | NATIONAL SECURITIES CLEARING CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 63763PV89 | 10,000,000.0000 | 08/08/2025 | \$9,880,700.00 | \$9,860,175.00 | \$20,525.00 | .21 | | | .0000 | .00 |
| | | NATIONAL SECS CLEARING CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| 71344TZK1 | 25,000,000.0000 | 12/19/2025 | \$24,307,250.00 | \$24,258,333.33 | \$48,916.67 | .20 | | | .0000 | .00 |
| | | PEPSICO INC DISCOUNT COMMERCIAL PAPER | | | | | | | | |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|------------------------------------|-------------------------|---|-------------------------|-------------------------|-------------------------|------------|-------------------------|-----------------------|----------------------------|-----------------------|
| 89233GUW4 | 25,000,000.0000 | 07/30/2025 | \$24,727,000.00 | \$24,549,895.83 | \$177,104.17 | .72 | | | .0000 | .00 |
| | | TOYOTA MTR CR CORP DISCOUNT COMMERCIAL PAPER | | | | | | | | |
| SUBTOTAL | 375,000,000.0000 | | \$368,381,900.00 | \$366,871,426.37 | \$1,510,473.63 | .41 | | | .0000 | .00 |
| GOVERNMENT AGENCY DISCOUNT | | | | | | | | | | |
| OTHER GOVERNMENT/AGENCY | | | | | | | | | | |
| 313385JC1 | 25,000,000.0000 | 07/14/2025 | \$24,784,500.00 | \$24,680,489.58 | \$104,010.42 | .42 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 07/15/2024 ZERO CPN 07/14/2025 | | | | | | | | |
| 313385JU1 | 35,000,000.0000 | 07/30/2025 | \$34,633,900.00 | \$34,462,604.17 | \$171,295.83 | .50 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 07/30/2024 ZERO CPN 07/30/2025 | | | | | | | | |
| 313385KZ8 | 25,000,000.0000 | 08/28/2025 | \$24,658,750.00 | \$24,559,218.75 | \$99,531.25 | .41 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 08/28/2024 ZERO CPN 08/28/2025 | | | | | | | | |
| 313385LL8 | 25,000,000.0000 | 09/08/2025 | \$24,633,500.00 | \$24,533,072.92 | \$100,427.08 | .41 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 09/09/2024 ZERO CPN 09/08/2025 | | | | | | | | |
| 313385MA1 | 25,000,000.0000 | 09/22/2025 | \$24,594,250.00 | \$24,537,468.75 | \$56,781.25 | .23 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 09/23/2024 ZERO CPN 09/22/2025 | | | | | | | | |
| 313385MH6 | 30,000,000.0000 | 09/29/2025 | \$29,489,400.00 | \$29,424,466.67 | \$64,933.33 | .22 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 09/30/2024 ZERO CPN 09/29/2025 | | | | | | | | |
| 313385MZ6 | 15,000,000.0000 | 10/15/2025 | \$14,723,550.00 | \$14,688,479.17 | \$35,070.83 | .24 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 10/15/2024 ZERO CPN 10/15/2025 | | | | | | | | |
| 313385NA0 | 30,000,000.0000 | 10/16/2025 | \$29,443,800.00 | \$29,373,679.17 | \$70,120.83 | .24 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 10/16/2024 ZERO CPN 10/16/2025 | | | | | | | | |
| 313385PE0 | 25,000,000.0000 | 11/13/2025 | \$24,467,250.00 | \$24,407,017.36 | \$60,232.64 | .25 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 11/13/2024 ZERO CPN 11/13/2025 | | | | | | | | |
| 313385PS9 | 25,000,000.0000 | 11/25/2025 | \$24,434,750.00 | \$24,380,586.81 | \$54,163.19 | .22 | N/A | N/A | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 11/25/2024 ZERO CPN 11/25/2025 | | | | | | | | |
| SUBTOTAL | 260,000,000.0000 | | \$255,863,650.00 | \$255,047,083.35 | \$816,566.65 | .32 | | | .0000 | .00 |
| US TREASURY NOTES AND BONDS | | | | | | | | | | |
| US TREASURY BILLS | | | | | | | | | | |
| 91282CGV7 | 50,000,000.0000 | 04/15/2026 | \$49,927,500.00 | \$48,912,508.50 | \$1,014,991.50 | 2.08 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026 | | | | | | | | |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|---|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 91282CHB0 | 25,000,000.0000 | 05/15/2026 | \$24,934,250.00 | \$24,386,785.00 | \$547,465.00 | 2.24 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026 | | | | | | | | |
| 91282CHH7 | 25,000,000.0000 | 06/15/2026 | \$25,075,250.00 | \$24,991,180.00 | \$84,070.00 | .34 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026 | | | | | | | | |
| 91282CHM6 | 10,000,000.0000 | 07/15/2026 | \$10,078,900.00 | \$10,077,390.00 | \$1,510.00 | .01 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026 | | | | | | | | |
| 91282CHY0 | 40,000,000.0000 | 09/15/2026 | \$40,464,000.00 | \$39,902,200.00 | \$561,800.00 | 1.41 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026 | | | | | | | | |
| 91282CJK8 | 10,000,000.0000 | 11/15/2026 | \$10,134,400.00 | \$9,987,500.00 | \$146,900.00 | 1.47 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 11/15/2023 4.625% 11/15/2026 | | | | | | | | |
| 91282CJP7 | 25,000,000.0000 | 12/15/2026 | \$25,266,500.00 | \$25,016,017.50 | \$250,482.50 | 1.00 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026 | | | | | | | | |
| 91282CJT9 | 15,000,000.0000 | 01/15/2027 | \$15,082,050.00 | \$14,918,212.50 | \$163,837.50 | 1.10 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 01/15/2024 4.000% 01/15/2027 | | | | | | | | |
| 91282CKE0 | 40,000,000.0000 | 03/15/2027 | \$40,442,400.00 | \$39,841,796.88 | \$600,603.12 | 1.51 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 03/15/2024 4.250% 03/15/2027 | | | | | | | | |
| 91282CKJ9 | 50,000,000.0000 | 04/15/2027 | \$50,826,000.00 | \$50,229,561.00 | \$596,439.00 | 1.19 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027 | | | | | | | | |
| 91282CLL3 | 50,000,000.0000 | 09/15/2027 | \$49,769,500.00 | \$49,828,910.00 | (\$59,410.00) | (.12) | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 09/15/2024 3.375% 09/15/2027 | | | | | | | | |
| 91282CLQ2 | 60,000,000.0000 | 10/15/2027 | \$60,396,000.00 | \$59,987,848.80 | \$408,151.20 | .68 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 10/15/2024 3.875% 10/15/2027 | | | | | | | | |
| 91282CLX7 | 25,000,000.0000 | 11/15/2027 | \$25,319,250.00 | \$24,892,172.50 | \$427,077.50 | 1.72 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 11/15/2024 4.125% 11/15/2027 | | | | | | | | |
| 91282CMB4 | 25,000,000.0000 | 12/15/2027 | \$25,266,500.00 | \$24,741,242.50 | \$525,257.50 | 2.12 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY NOTES DTD 12/15/2024 4.000% 12/15/2027 | | | | | | | | |
| 91282CMF5 | 25,000,000.0000 | 01/15/2028 | \$25,419,000.00 | \$24,944,295.00 | \$474,705.00 | 1.90 | N/A | AAA | .0000 | .00 |
| | | UNITED STATES TREASURY BONDS DTD 01/15/2025 4.250% 01/15/2028 | | | | | | | | |
| 91282CMW8 | 25,000,000.0000 | 04/15/2028 | \$25,115,250.00 | \$24,824,955.00 | \$290,295.00 | 1.17 | N/A | AAA | .0000 | .00 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
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 05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| UNITED STATES TREASURY NOTES DTD 04/15/2025 3.750% 04/15/2028 | | | | | | | | | | |
| US GOVERNMENT NOTES & BONDS | | | | | | | | | | |
| 91282CBW0 | 25,000,000.0000 | 04/30/2026 | \$24,232,750.00 | \$22,852,539.06 | \$1,380,210.94 | 6.04 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 | | | | | | | |
| 91282CCJ8 | 20,000,000.0000 | 06/30/2026 | \$19,330,400.00 | \$18,397,873.60 | \$932,526.40 | 5.07 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 06/30/21 0.875 06/30/2026 | | | | | | | |
| 91282CDK4 | 75,000,000.0000 | 11/30/2026 | \$72,207,750.00 | \$68,489,800.75 | \$3,717,949.25 | 5.43 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 11/30/21 1.250 11/30/2026 | | | | | | | |
| 91282CEQ0 | 60,000,000.0000 | 05/15/2025 | \$59,961,000.00 | \$58,109,191.60 | \$1,851,808.40 | 3.19 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025 | | | | | | | |
| 91282CEU1 | 35,000,000.0000 | 06/15/2025 | \$34,938,400.00 | \$34,157,007.50 | \$781,392.50 | 2.29 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025 | | | | | | | |
| 91282CEY3 | 25,000,000.0000 | 07/15/2025 | \$24,931,000.00 | \$24,096,439.50 | \$834,560.50 | 3.46 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025 | | | | | | | |
| 91282CFK2 | 10,000,000.0000 | 09/15/2025 | \$9,974,200.00 | \$9,717,851.90 | \$256,348.10 | 2.64 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025 | | | | | | | |
| 91282CGA3 | 25,000,000.0000 | 12/15/2025 | \$24,995,250.00 | \$24,707,107.50 | \$288,142.50 | 1.17 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025 | | | | | | | |
| 91282CGE5 | 40,000,000.0000 | 01/15/2026 | \$39,966,400.00 | \$39,514,228.00 | \$452,172.00 | 1.14 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026 | | | | | | | |
| 91282CGR6 | 10,000,000.0000 | 03/15/2026 | \$10,056,600.00 | \$9,954,585.60 | \$102,014.40 | 1.02 | N/A | AAA | .0000 | .00 |
| | | | UNITED STATES TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026 | | | | | | | |
| 912828U24 | 15,000,000.0000 | 11/15/2026 | \$14,617,350.00 | \$14,413,997.85 | \$203,352.15 | 1.41 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 11/15/16 2.000 11/15/2026 | | | | | | | |
| 912828V98 | 50,000,000.0000 | 02/15/2027 | \$48,795,000.00 | \$46,823,545.00 | \$1,971,455.00 | 4.21 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027 | | | | | | | |
| 912828X88 | 25,000,000.0000 | 05/15/2027 | \$24,397,500.00 | \$24,015,989.75 | \$381,510.25 | 1.59 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 05/15/17 2.375 05/15/2027 | | | | | | | |
| 9128282A7 | 10,000,000.0000 | 08/15/2026 | \$9,713,700.00 | \$9,204,687.50 | \$509,012.50 | 5.53 | N/A | AAA | .0000 | .00 |
| | | | US TREASURY NOTE DTD 08/15/16 1.500 08/15/2026 | | | | | | | |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| Asset ID | Units | Maturity Date | Market Value | Fed Tax Cost | Gain/Loss Amount | % | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|--------------------------------|-------------------------|--|-------------------------|-------------------------|------------------------|-------------|--------------|----------------|---------------------|----------------|
| 9128282R0 | 15,000,000.0000 | 08/15/2027 | \$14,562,300.00 | \$14,428,125.00 | \$134,175.00 | .93 | N/A | AAA | .0000 | .00 |
| | | US TREASURY NOTE DTD 08/15/17 2.250 08/15/2027 | | | | | | | | |
| 9128285C0 | 25,000,000.0000 | 09/30/2025 | \$24,875,000.00 | \$24,364,795.50 | \$510,204.50 | 2.09 | N/A | AAA | .0000 | .00 |
| | | US TREASURY NOTE DTD 09/30/18 3.000 09/30/2025 | | | | | | | | |
| SUBTOTAL | 965,000,000.0000 | | \$961,071,350.00 | \$940,730,340.79 | \$20,341,009.21 | 2.16 | | | .0000 | .00 |
| GOVERNMENT AGENCY | | | | | | | | | | |
| FHLMC | | | | | | | | | | |
| 3134GXE26 | 20,000,000.0000 | 09/12/2025 | \$19,947,200.00 | \$20,000,000.00 | (\$52,800.00) | (.26) | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE | | | | | | | | |
| 3134GXE42 | 20,000,000.0000 | 07/07/2025 | \$19,974,800.00 | \$20,000,000.00 | (\$25,200.00) | (.13) | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE | | | | | | | | |
| 3134GXQ64 | 20,000,000.0000 | 08/08/2025 | \$19,970,200.00 | \$20,000,000.00 | (\$29,800.00) | (.15) | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE | | | | | | | | |
| 3134GXRG1 | 20,000,000.0000 | 05/12/2025 | \$19,992,000.00 | \$19,829,000.00 | \$163,000.00 | .82 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN MORTGAGE CORP DTD 05/12/2022 3.050% 05/12/2025 | | | | | | | | |
| 3134GXS47 | 5,000,000.0000 | 08/28/2025 | \$4,993,900.00 | \$5,000,000.00 | (\$6,100.00) | (.12) | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN MORTGAGE CORP DTD 08/31/2022 4.200% 08/28/2025 | | | | | | | | |
| 3134GXZA5 | 2,375,000.0000 | 06/30/2025 | \$2,371,841.25 | \$2,375,000.00 | (\$3,158.75) | (.13) | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE | | | | | | | | |
| FNMA | | | | | | | | | | |
| 3135G05X7 | 38,261,000.0000 | 08/25/2025 | \$37,790,772.31 | \$37,242,779.16 | \$547,993.15 | 1.47 | AA+ | AAA | .0000 | .00 |
| | | FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025 | | | | | | | | |
| 3135G06G3 | 20,000,000.0000 | 11/07/2025 | \$19,634,600.00 | \$18,700,000.00 | \$934,600.00 | 5.00 | AA+ | AAA | .0000 | .00 |
| | | FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025 | | | | | | | | |
| 3135G06V0 | 5,000,000.0000 | 08/28/2025 | \$4,993,950.00 | \$4,923,750.00 | \$70,200.00 | 1.43 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL NATIONAL MORTGAGE ASSN DTD 08/30/2022 4.125% 08/28/2025 | | | | | | | | |
| OTHER GOVERNMENT/AGENCY | | | | | | | | | | |
| 3130ASHB8 | 10,000,000.0000 | 06/30/2025 | \$9,993,200.00 | \$10,000,000.00 | (\$6,800.00) | (.07) | AA+ | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 06/30/2022 4.000% 06/30/2025 | | | | | | | | |
| 3130AXU63 | 10,000,000.0000 | 11/17/2026 | \$10,135,000.00 | \$9,982,300.00 | \$152,700.00 | 1.53 | AA+ | AAA | .0000 | .00 |

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05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|---|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| | | FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026 | | | | | | | | |
| 3130B1VA2 | 20,000,000.0000 | 07/01/2025 | \$20,022,600.00 | \$20,000,000.00 | \$22,600.00 | .11 | N/A | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 07/01/2024 5.125% 07/01/2025 | | | | | | | | |
| 3130B65L6 | 50,000,000.0000 | 04/29/2026 | \$49,998,000.00 | \$50,000,000.00 | (\$2,000.00) | .00 | N/A | AAA | .0000 | .00 |
| | | FEDERAL HOME LOAN BANK DTD 04/29/2025 3.830% 04/29/2026 | | | | | | | | |
| 3133EPK79 | 10,000,000.0000 | 12/07/2026 | \$10,107,900.00 | \$9,993,200.00 | \$114,700.00 | 1.15 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 12/07/2023 4.375% 12/07/2026 | | | | | | | | |
| 3133EPMU6 | 10,000,000.0000 | 06/15/2026 | \$10,053,300.00 | \$9,985,200.00 | \$68,100.00 | .68 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 06/15/2023 4.250% 06/15/2026 | | | | | | | | |
| 3133EPNB7 | 25,000,000.0000 | 06/20/2025 | \$25,002,500.00 | \$24,826,813.83 | \$175,686.17 | .71 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 06/20/2023 4.625% 06/20/2025 | | | | | | | | |
| 3133EP4K8 | 25,000,000.0000 | 03/05/2026 | \$25,133,250.00 | \$24,989,200.00 | \$144,050.00 | .58 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 03/05/2024 4.625% 03/05/2026 | | | | | | | | |
| 3133EP4U6 | 15,000,000.0000 | 03/08/2027 | \$15,187,200.00 | \$14,955,630.00 | \$231,570.00 | 1.55 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 03/08/2024 4.375% 03/08/2027 | | | | | | | | |
| 3133EP5K7 | 15,000,000.0000 | 03/13/2026 | \$15,066,450.00 | \$14,971,900.50 | \$94,549.50 | .63 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 03/13/2024 4.500% 03/13/2026 | | | | | | | | |
| 3133EP6K6 | 50,000,000.0000 | 03/26/2027 | \$50,726,500.00 | \$49,779,650.00 | \$946,850.00 | 1.90 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 03/26/2024 4.500% 03/26/2027 | | | | | | | | |
| 3133ERCP4 | 25,000,000.0000 | 04/24/2026 | \$25,216,250.00 | \$24,932,231.75 | \$284,018.25 | 1.14 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 04/24/2024 4.875% 04/24/2026 | | | | | | | | |
| 3133ERGT2 | 30,000,000.0000 | 06/11/2027 | \$30,483,300.00 | \$29,975,017.20 | \$508,282.80 | 1.70 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 06/11/2024 4.500% 06/11/2027 | | | | | | | | |
| 3133ERJS1 | 25,000,000.0000 | 01/07/2027 | \$25,345,250.00 | \$25,000,000.00 | \$345,250.00 | 1.38 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 06/25/2024 4.560% 01/07/2027 | | | | | | | | |
| 3133ERKM2 | 25,000,000.0000 | 07/08/2027 | \$25,416,250.00 | \$24,946,125.00 | \$470,125.00 | 1.88 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.500% 07/08/2027 | | | | | | | | |
| 3133ERKQ3 | 25,000,000.0000 | 06/25/2026 | \$25,272,000.00 | \$25,009,722.50 | \$262,277.50 | 1.05 | AA+ | AAA | .0000 | .00 |
| | | FEDERAL FARM CREDIT BANK DTD 07/08/2024 4.690% 06/25/2026 | | | | | | | | |
| 3133ERMK4 | 15,880,000.0000 | 01/26/2026 | \$15,953,206.80 | \$15,890,082.21 | \$63,124.59 | .40 | AA+ | AAA | .0000 | .00 |

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ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| Asset ID | Units | Maturity Date | Market Value | Fed Tax Cost | Gain/Loss Amount | % | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|---|-------------------------|---------------|-------------------------|-------------------------|-----------------------|------------|--------------|----------------|---------------------|----------------|
| FEDERAL FARM CREDIT BANK DTD 07/26/2024 4.625% 01/26/2026 | | | | | | | | | | |
| 3133ERNE7 | 25,000,000.0000 | 08/05/2026 | \$25,212,250.00 | \$25,168,415.00 | \$43,835.00 | .17 | AA+ | AAA | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 08/05/2024 4.375% 08/05/2026 | | | | | | | | | | |
| 3133ERNF4 | 15,000,000.0000 | 01/08/2026 | \$15,059,850.00 | \$15,000,000.00 | \$59,850.00 | .40 | AA+ | AAA | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 07/30/2024 4.580% 01/08/2026 | | | | | | | | | | |
| 3133ERP70 | 25,000,000.0000 | 12/27/2027 | \$25,367,000.00 | \$24,930,730.00 | \$436,270.00 | 1.75 | AA+ | AAA | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 12/27/2024 4.250% 12/27/2027 | | | | | | | | | | |
| 3133ERQH7 | 25,000,000.0000 | 07/29/2026 | \$25,126,500.00 | \$25,005,132.00 | \$121,368.00 | .49 | AA+ | AAA | .0000 | .00 |
| FEDERAL FARM CREDIT BANK DTD 08/19/2024 4.100% 07/29/2026 | | | | | | | | | | |
| SUBTOTAL | 626,516,000.0000 | | \$629,547,020.36 | \$623,411,879.15 | \$6,135,141.21 | .98 | | | .0000 | .00 |
| MUNICIPAL - TAXABLE | | | | | | | | | | |
| GENERAL OBLIGATION | | | | | | | | | | |
| 13063EGU4 | 20,000,000.0000 | 08/01/2025 | \$20,008,800.00 | \$20,000,200.00 | \$8,600.00 | .04 | AA- | AA2 | .0000 | .00 |
| CALIFORNIA STATE GENERAL OBLIGATION | | | | | | | | | | |
| 345102PG6 | 425,000.0000 | 08/01/2025 | \$421,238.75 | \$384,221.30 | \$37,017.45 | 9.63 | AAA | AAA | .0000 | .00 |
| FOOTHILL-DE ANZA CA CMNTY CLGD TXBL-REF-SER B | | | | | | | | | | |
| 797272QQ7 | 255,000.0000 | 08/01/2025 | \$253,694.40 | \$239,557.20 | \$14,137.20 | 5.90 | AAA | AA1 | .0000 | .00 |
| SAN DIEGO CA CMNTY CLG DIST TXBL-REF-SER A | | | | | | | | | | |
| 798135E88 | 100,000.0000 | 09/01/2025 | \$99,470.00 | \$93,160.00 | \$6,310.00 | 6.77 | AA+ | AA1 | .0000 | .00 |
| SAN JOSE CA TXBL-SER B | | | | | | | | | | |
| 923040GV5 | 175,000.0000 | 08/01/2025 | \$174,102.25 | \$163,784.25 | \$10,318.00 | 6.30 | AA+ | AA1 | .0000 | .00 |
| VENTURA CNTY CALIFORNIA CMNTY CLG GENERAL OBLIGATION | | | | | | | | | | |
| TRANSPORTATION REVENUE | | | | | | | | | | |
| 683042AJ4 | 115,000.0000 | 05/15/2025 | \$114,943.65 | \$112,044.50 | \$2,899.15 | 2.59 | AA | N/A | .0000 | .00 |
| ONTARIO CALIFORNIA INTL AIRPORT AIRPORT REVENUE | | | | | | | | | | |
| UTILITY REVENUE | | | | | | | | | | |
| 088013FG7 | 205,000.0000 | 06/01/2025 | \$204,423.95 | \$185,966.50 | \$18,457.45 | 9.93 | AAA | N/A | .0000 | .00 |
| BEVERLY HILLS CALIFORNIA PUBLIC FING WATER REVENUE | | | | | | | | | | |
| 933002AB3 | 100,000.0000 | 06/01/2025 | \$99,726.00 | \$89,777.00 | \$9,949.00 | 11.08 | AA+ | N/A | .0000 | .00 |
| WALNUT VLY CALIFORNIA WTR DIST WTR WATER REVENUE | | | | | | | | | | |
| OTHER REVENUE | | | | | | | | | | |
| 010831DS1 | 100,000.0000 | 06/01/2025 | \$99,926.00 | \$100,550.00 | (\$624.00) | (.62) | AA+ | AA1 | .0000 | .00 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
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05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

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| Asset ID | Units | Maturity Date | Market Value | Fed Tax Cost | Gain/Loss Amount | % | S & P Rating | Moody's Rating | Units in Transition | Encumbrd Units |
|---------------------------------------|------------------------|---------------|---|------------------------|-----------------------|-------------|--------------|----------------|---------------------|----------------|
| ALAMEDA CNTY CALIFORNIA REVENUE BONDS | | | | | | | | | | |
| 13034AL65 | 1,110,000.0000 | 10/01/2025 | \$1,094,848.50 | \$989,960.00 | \$104,888.50 | 10.60 | AAA | N/A | .0000 | .00 |
| | | | CALIFORNIA ST INFRASTRUCTURE & TXBL-REF-SER A | | | | | | | |
| 13067WRC8 | 325,000.0000 | 12/01/2025 | \$318,815.25 | \$290,335.00 | \$28,480.25 | 9.81 | AAA | AA1 | .0000 | .00 |
| | | | CALIFORNIA ST DEPT OF WTR RESO TXBL-REF-CENTRAL VALLEY PROJEC | | | | | | | |
| 260888AC6 | 130,000.0000 | 06/01/2025 | \$129,617.80 | \$120,159.00 | \$9,458.80 | 7.87 | AA | N/A | .0000 | .00 |
| | | | DOWNEY CALIFORNIA PENSN OBLIG REVENUE BONDS | | | | | | | |
| 611581AQ2 | 110,000.0000 | 05/01/2025 | \$110,000.00 | \$110,286.00 | (\$286.00) | (.26) | AA+ | N/A | .0000 | .00 |
| | | | MONROVIA CALIFORNIA PENSN OBLG REVENUE BONDS | | | | | | | |
| 738769AC2 | 675,000.0000 | 06/01/2025 | \$673,393.50 | \$638,077.50 | \$35,316.00 | 5.53 | AAA | N/A | .0000 | .00 |
| | | | POWAY CALIFORNIA PENSION OBLIG REVENUE BONDS | | | | | | | |
| 797412DM2 | 200,000.0000 | 05/01/2025 | \$200,000.00 | \$181,005.00 | \$18,995.00 | 10.49 | AAA | AA2 | .0000 | .00 |
| | | | SAN DIEGO CNTY CA WTR AUTH TXBL-GREEN BOND-REF-SER A | | | | | | | |
| 80182AAD1 | 365,000.0000 | 06/01/2025 | \$363,934.20 | \$331,514.90 | \$32,419.30 | 9.78 | AAA | N/A | .0000 | .00 |
| | | | SANTA CRUZ CNTY CALIFORNIA PENSN REVENUE BONDS | | | | | | | |
| 91412HGE7 | 16,610,000.0000 | 05/15/2025 | \$16,584,586.70 | \$15,481,682.70 | \$1,102,904.00 | 7.12 | AA | AA2 | .0000 | .00 |
| | | | UNIV OF CALIFORNIA CA REVENUES TXBL-SER BG | | | | | | | |
| 923078CV9 | 175,000.0000 | 11/01/2025 | \$172,572.75 | \$158,725.00 | \$13,847.75 | 8.72 | AA+ | AA1 | .0000 | .00 |
| | | | VENTURA CNTY CALIFORNIA PUBLIC FIN FACILITIES REVENUE | | | | | | | |
| SUBTOTAL | 41,175,000.0000 | | \$41,124,093.70 | \$39,671,005.85 | \$1,453,087.85 | 3.66 | | | .0000 | .00 |
| CORPORATE BONDS | | | | | | | | | | |
| FOREIGN GOVERNMENT BONDS | | | | | | | | | | |
| 4581X0DV7 | 125,875,000.0000 | 04/20/2026 | \$122,256,093.75 | \$116,586,191.08 | \$5,669,902.67 | 4.86 | AAA | AAA | .0000 | .00 |
| | | | INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026 | | | | | | | |
| 459058EP4 | 5,793,000.0000 | 07/29/2025 | \$5,765,251.53 | \$5,565,161.31 | \$200,090.22 | 3.60 | AAA | AAA | .0000 | .00 |
| | | | INTL BK RECON & DEVELOP DTD 07/29/15 2.500 07/29/2025 | | | | | | | |
| 459058GE7 | 25,000,000.0000 | 11/22/2027 | \$24,302,250.00 | \$23,867,500.00 | \$434,750.00 | 1.82 | N/A | AAA | .0000 | .00 |
| | | | INTL BK RECON & DEVELOP DTD 11/22/17 2.500 11/22/2027 | | | | | | | |
| 459058JE4 | 25,000,000.0000 | 07/28/2025 | \$24,755,500.00 | \$24,358,900.00 | \$396,600.00 | 1.63 | AAA | AAA | .0000 | .00 |
| | | | INTL BK RECON & DEVELOP DTD 07/28/20 0.375 07/28/2025 | | | | | | | |

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|------------------------------|-----------------|--|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 459058JL8 | 18,000,000.0000 | 10/28/2025 | \$17,673,840.00 | \$17,421,660.00 | \$252,180.00 | 1.45 | AAA | AAA | .0000 | .00 |
| | | INTL BK RECON & DEVELOP DTD 10/28/20 | 0.500 | 10/28/2025 | | | | | | |
| 45950KCX6 | 25,000,000.0000 | 10/08/2026 | \$23,964,000.00 | \$22,557,745.00 | \$1,406,255.00 | 6.23 | AAA | AAA | .0000 | .00 |
| | | INTL FINANCE CORP DTD 09/08/21 | 0.750 | 10/08/2026 | | | | | | |
| FINANCIALS 92826CAD4 | 20,000,000.0000 | 12/14/2025 | \$19,843,200.00 | \$19,650,150.00 | \$193,050.00 | .98 | AA- | AA3 | .0000 | .00 |
| | | VISA INC DTD 12/14/15 | 3.150 | 12/14/2025 | | | | | | |
| CORPORATE BONDS 023135CN4 | 47,936,000.0000 | 12/01/2025 | \$48,086,039.68 | \$47,659,531.54 | \$426,508.14 | .89 | AA | A1 | .0000 | .00 |
| | | AMAZON.COM INC DTD 12/01/2022 | 4.600% | 12/01/2025 | | | | | | |
| 17275RBP6 | 9,645,000.0000 | 02/26/2026 | \$9,701,616.15 | \$9,651,520.02 | \$50,096.13 | .52 | AA- | A1 | .0000 | .00 |
| | | CISCO SYSTEMS INC DTD 02/26/2024 | 4.900% | 02/26/2026 | | | | | | |
| 24422EWF2 | 5,362,000.0000 | 06/06/2025 | \$5,355,029.40 | \$5,230,668.53 | \$124,360.87 | 2.38 | A | A1 | .0000 | .00 |
| | | JOHN DEERE CAPITAL CORP DTD 06/06/2022 | 3.400% | 06/06/2025 | | | | | | |
| 4581X0CY2 | 22,414,000.0000 | 07/07/2027 | \$21,809,046.14 | \$21,092,336.08 | \$716,710.06 | 3.40 | N/A | AAA | .0000 | .00 |
| | | INTER-AMERICAN DEVEL BANK DTD 07/07/2017 | 2.375% | 07/07/2027 | | | | | | |
| 4581X0EK0 | 71,125,000.0000 | 05/15/2026 | \$71,568,820.00 | \$70,943,865.23 | \$624,954.77 | .88 | AAA | AAA | .0000 | .00 |
| | | INTER AMERICAN DEV BANK DTD 07/06/2023 | 4.500% | 05/15/2026 | | | | | | |
| 459058FT5 | 20,000,000.0000 | 10/27/2026 | \$19,461,000.00 | \$19,132,000.00 | \$329,000.00 | 1.72 | AAA | AAA | .0000 | .00 |
| | | INTL BANK RECON & DEVELOPMENT DTD 10/27/2016 | 1.875% | 10/27/2026 | | | | | | |
| 459058KJ1 | 25,000,000.0000 | 06/15/2027 | \$24,708,750.00 | \$24,376,225.00 | \$332,525.00 | 1.36 | AAA | AAA | .0000 | .00 |
| | | INTL BK RECON & DEVELOP DTD 07/19/2022 | 3.125% | 06/15/2027 | | | | | | |
| 459058LK7 | 25,000,000.0000 | 08/27/2026 | \$25,069,000.00 | \$25,053,900.00 | \$15,100.00 | .06 | AAA | AAA | .0000 | .00 |
| | | INTL BANK RECON & DEVELOPMENT DTD 08/27/2024 | 4.000% | 08/27/2026 | | | | | | |
| 45950KDK3 | 30,000,000.0000 | 01/21/2028 | \$30,660,600.00 | \$30,169,710.00 | \$490,890.00 | 1.63 | AAA | AAA | .0000 | .00 |
| | | INTL FIN CORP MEDIUM TERM NOTE | | | | | | | | |
| 45950VRR9 | 10,000,000.0000 | 03/20/2026 | \$9,985,600.00 | \$9,878,970.00 | \$106,630.00 | 1.08 | AAA | AAA | .0000 | .00 |
| | | INTERNATIONAL FIN CORP 12/30/2022 | 4.030% | 03/20/2026 | | | | | | |
| 45950VSG2 | 25,000,000.0000 | 01/07/2026 | \$25,043,750.00 | \$24,867,000.00 | \$176,750.00 | .71 | AAA | AAA | .0000 | .00 |
| | | INTL FIN CORP MEDIUM TERM NOTE | | | | | | | | |

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|--|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| 45950VSN7 | 25,000,000.0000 | 05/28/2025 | \$25,007,750.00 | \$25,000,000.00 | \$7,750.00 | .03 | AAA | AAA | .0000 | .00 |
| | | INTL FINANCE CORP MEDIUM TERM NOTE | | | | | | | | |
| 45950VTA4 | 40,000,000.0000 | 07/10/2026 | \$40,252,800.00 | \$39,775,680.00 | \$477,120.00 | 1.20 | AAA | AAA | .0000 | .00 |
| | | INTL FINANCE CORP MEDIUM TERM NOTE | | | | | | | | |
| 45950VTP1 | 25,000,000.0000 | 07/29/2027 | \$25,098,250.00 | \$25,000,000.00 | \$98,250.00 | .39 | AAA | AAA | .0000 | .00 |
| | | INTL FINANCE CORP MEDIUM TERM NOTE | | | | | | | | |
| 931142EM1 | 22,000,000.0000 | 07/08/2026 | \$21,783,740.00 | \$21,606,574.00 | \$177,166.00 | .82 | AA | AA2 | .0000 | .00 |
| | | WALMART INC DTD 04/23/2019 3.050% 07/08/2026 | | | | | | | | |
| 931142EW9 | 10,000,000.0000 | 09/09/2025 | \$9,980,000.00 | \$9,775,110.00 | \$204,890.00 | 2.10 | AA | AA2 | .0000 | .00 |
| | | WALMART INC DTD 09/09/2022 3.900% 09/09/2025 | | | | | | | | |
| 931142FA6 | 5,000,000.0000 | 04/15/2026 | \$4,997,350.00 | \$4,899,500.00 | \$97,850.00 | 2.00 | AA | AA2 | .0000 | .00 |
| | | WALMART INC DTD 04/18/2023 4.000% 04/15/2026 | | | | | | | | |
| INDUSTRIAL | | | | | | | | | | |
| 02079KAH0 | 10,000,000.0000 | 08/15/2025 | \$9,880,300.00 | \$9,644,970.00 | \$235,330.00 | 2.44 | AA+ | AA2 | .0000 | .00 |
| | | ALPHABET INC DTD 08/05/20 0.450 08/15/2025 | | | | | | | | |
| 023135BX3 | 20,000,000.0000 | 05/12/2026 | \$19,384,400.00 | \$18,162,000.00 | \$1,222,400.00 | 6.73 | AA | A1 | .0000 | .00 |
| | | AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026 | | | | | | | | |
| 037833BG4 | 6,850,000.0000 | 05/13/2025 | \$6,847,191.50 | \$6,684,367.00 | \$162,824.50 | 2.44 | AA+ | AAA | .0000 | .00 |
| | | APPLE INC DTD 05/13/15 3.200 05/13/2025 | | | | | | | | |
| 037833BY5 | 15,079,000.0000 | 02/23/2026 | \$14,977,819.91 | \$14,496,347.44 | \$481,472.47 | 3.32 | AA+ | AAA | .0000 | .00 |
| | | APPLE INC DTD 02/23/16 3.250 02/23/2026 | | | | | | | | |
| 037833CR9 | 5,000,000.0000 | 05/11/2027 | \$4,941,350.00 | \$4,793,305.00 | \$148,045.00 | 3.09 | AA+ | AAA | .0000 | .00 |
| | | APPLE INC DTD 05/11/17 3.200 05/11/2027 | | | | | | | | |
| 037833DB3 | 35,000,000.0000 | 09/12/2027 | \$34,308,750.00 | \$34,329,240.00 | (\$20,490.00) | (.06) | AA+ | AAA | .0000 | .00 |
| | | APPLE INC DTD 09/12/17 2.900 09/12/2027 | | | | | | | | |
| 037833DT4 | 29,711,000.0000 | 05/11/2025 | \$29,678,912.12 | \$28,043,314.75 | \$1,635,597.37 | 5.83 | AA+ | AAA | .0000 | .00 |
| | | APPLE INC DTD 05/11/20 1.125 05/11/2025 | | | | | | | | |
| 037833DX5 | 4,230,000.0000 | 08/20/2025 | \$4,178,351.70 | \$4,080,867.12 | \$97,484.58 | 2.39 | AA+ | AAA | .0000 | .00 |
| | | APPLE INC DTD 08/20/20 0.550 08/20/2025 | | | | | | | | |
| 037833EB2 | 20,669,000.0000 | 02/08/2026 | \$20,118,171.15 | \$19,030,197.06 | \$1,087,974.09 | 5.72 | AA+ | AAA | .0000 | .00 |

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| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|--|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| APPLE INC DTD 02/08/21 0.700 02/08/2026 | | | | | | | | | | |
| 166764BD1 | 19,895,000.0000 | 11/17/2025 | \$19,800,498.75 | \$19,494,710.61 | \$305,788.14 | 1.57 | AA- | AA2 | .0000 | .00 |
| CHEVRON CORP DTD 11/17/15 3.326 11/17/2025 | | | | | | | | | | |
| 166764BW9 | 12,500,000.0000 | 05/11/2025 | \$12,487,625.00 | \$11,992,280.00 | \$495,345.00 | 4.13 | AA- | AA2 | .0000 | .00 |
| CHEVRON CORP DTD 05/11/20 1.554 05/11/2025 | | | | | | | | | | |
| 17275RAW2 | 16,903,000.0000 | 06/15/2025 | \$16,874,095.87 | \$16,494,758.74 | \$379,337.13 | 2.30 | AA- | A1 | .0000 | .00 |
| CISCO SYSTEMS INC DTD 06/17/15 3.500 06/15/2025 | | | | | | | | | | |
| 22160KAN5 | 49,930,000.0000 | 06/20/2027 | \$47,488,423.00 | \$46,378,339.19 | \$1,110,083.81 | 2.39 | AA | AA3 | .0000 | .00 |
| COSTCO WHOLESALE CORP DTD 04/20/20 1.375 06/20/2027 | | | | | | | | | | |
| 478160BY9 | 5,000,000.0000 | 03/01/2026 | \$4,927,350.00 | \$4,730,450.00 | \$196,900.00 | 4.16 | AAA | AAA | .0000 | .00 |
| JOHNSON & JOHNSON DTD 03/01/16 2.450 03/01/2026 | | | | | | | | | | |
| 594918BJ2 | 9,970,000.0000 | 11/03/2025 | \$9,902,802.20 | \$9,660,052.64 | \$242,749.56 | 2.51 | AAA | AAA | .0000 | .00 |
| MICROSOFT CORP DTD 11/03/15 3.125 11/03/2025 | | | | | | | | | | |
| 594918BY9 | 10,000,000.0000 | 02/06/2027 | \$9,916,300.00 | \$9,680,400.00 | \$235,900.00 | 2.44 | AAA | AAA | .0000 | .00 |
| MICROSOFT CORP DTD 02/06/17 3.300 02/06/2027 | | | | | | | | | | |
| 931142ER0 | 20,000,000.0000 | 09/17/2026 | \$19,280,200.00 | \$18,036,740.00 | \$1,243,460.00 | 6.89 | AA | AA2 | .0000 | .00 |
| WALMART INC DTD 09/17/21 1.050 09/17/2026 | | | | | | | | | | |
| SUBTOTAL | 953,887,000.0000 | | \$942,121,817.85 | \$919,852,237.34 | \$22,269,580.51 | 2.42 | | | .0000 | .00 |
| CORPORATE STRIPPED/ZERO COUPON | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 459053KG8 | 25,000,000.0000 | 08/11/2025 | \$24,707,000.00 | \$24,607,111.00 | \$99,889.00 | .41 | N/A | N/A | .0000 | .00 |
| INTL BK RECON & DEVELOP DTD 08/12/2024 ZERO CPN 08/11/2025 | | | | | | | | | | |
| SUBTOTAL | 25,000,000.0000 | | \$24,707,000.00 | \$24,607,111.00 | \$99,889.00 | .41 | | | .0000 | .00 |
| POOLED FUNDS | | | | | | | | | | |
| NON-PROPRIETARY CTF AND CIF | | | | | | | | | | |
| 932991359 | 20,000,000.0000 | | \$20,000,000.00 | \$20,000,000.00 | \$0.00 | .00 | | | .0000 | .00 |
| CAMP CASH RESERVE PORTFOLIO *REF FOR REFERENCE ONLY | | | | | | | | | | |
| 932991433 | 25,000,000.0000 | | \$25,000,000.00 | \$25,000,000.00 | \$0.00 | .00 | | | .0000 | .00 |
| CALTRUST FOR REFERENCE ONLY | | | | | | | | | | |
| SUBTOTAL | 45,000,000.0000 | | \$45,000,000.00 | \$45,000,000.00 | \$0.00 | .00 | | | .0000 | .00 |
| OTHER ASSETS | | | | | | | | | | |

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|--------------------------------------|------------------------|--|------------------------|------------------------|------------------|------------|--------------|----------------|---------------------|----------------|
| OTHER MISCELLANEOUS | | | | | | | | | | |
| MS6232818 | 55,000,000.0000 | | \$55,000,000.00 | \$55,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| | | CA LAIF STATE OF CALIFORNIA INVESTMENT FD | | | | | | | | |
| SUBTOTAL | 55,000,000.0000 | | \$55,000,000.00 | \$55,000,000.00 | \$.00 | .00 | | | .0000 | .00 |
| TIME DEP & MARKETABLE CDS | | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | | |
| 05252WWR0 | 25,000,000.0000 | 06/27/2025 | \$24,995,000.00 | \$25,004,070.00 | (\$9,070.00) | (.04) | N/A | N/A | .0000 | .00 |
| | | AUSTRALIA & NEW ZEALAND BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 05252WWV1 | 25,000,000.0000 | 12/29/2025 | \$25,010,250.00 | \$25,003,482.75 | \$6,767.25 | .03 | N/A | N/A | .0000 | .00 |
| | | AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT | | | | | | | | |
| 05252WWW9 | 25,000,000.0000 | 12/19/2025 | \$25,006,750.00 | \$25,003,351.40 | \$3,398.60 | .01 | N/A | N/A | .0000 | .00 |
| | | AUSTRALIA & NEW ZEALAND BANKING GRP CERTIFICATE OF DEPOSIT | | | | | | | | |
| 05252WWY5 | 25,000,000.0000 | 12/19/2025 | \$25,008,500.00 | \$25,006,676.95 | \$1,823.05 | .01 | N/A | N/A | .0000 | .00 |
| | | AUST & NZ BANKING GROUP CERTIFICATE OF DEPOSIT | | | | | | | | |
| 06367DNV3 | 25,000,000.0000 | 12/29/2025 | \$25,022,000.00 | \$25,004,710.00 | \$17,290.00 | .07 | N/A | N/A | .0000 | .00 |
| | | BANK MONTREAL CERTIFICATE OF DEPOSIT | | | | | | | | |
| 06367DN76 | 25,000,000.0000 | 06/27/2025 | \$25,004,250.00 | \$25,002,800.00 | \$1,450.00 | .01 | N/A | N/A | .0000 | .00 |
| | | BANK OF MONTREAL CERTIFICATE OF DEPOSIT | | | | | | | | |
| 13606DDC3 | 25,000,000.0000 | 05/29/2025 | \$25,001,750.00 | \$25,002,972.50 | (\$1,222.50) | .00 | N/A | N/A | .0000 | .00 |
| | | CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 13606DDQ2 | 25,000,000.0000 | 07/30/2025 | \$24,999,500.00 | \$25,005,481.50 | (\$5,981.50) | (.02) | N/A | N/A | .0000 | .00 |
| | | CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 13606DDY5 | 25,000,000.0000 | 12/19/2025 | \$25,026,750.00 | \$25,002,422.50 | \$24,327.50 | .10 | N/A | N/A | .0000 | .00 |
| | | CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 13606DEC2 | 25,000,000.0000 | 12/26/2025 | \$25,032,750.00 | \$25,004,832.50 | \$27,917.50 | .11 | N/A | N/A | .0000 | .00 |
| | | CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 13606DGE6 | 25,000,000.0000 | 09/29/2025 | \$24,996,250.00 | \$25,004,069.00 | (\$7,819.00) | (.03) | N/A | N/A | .0000 | .00 |
| | | CANADIAN IMPERIAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 21684XZ25 | 25,000,000.0000 | 10/30/2025 | \$25,003,750.00 | \$25,004,315.00 | (\$565.00) | .00 | N/A | N/A | .0000 | .00 |
| | | COOPERATIEVE RABOBANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 21684XZ33 | 25,000,000.0000 | 11/25/2025 | \$25,005,250.00 | \$25,006,955.00 | (\$1,705.00) | (.01) | N/A | N/A | .0000 | .00 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|----------------------|---|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| | | | COOPERATIEVE CENTRALE RAIFFEISEN BOE CERTIFICATE OF DEPOSIT | | | | | | | |
| 21684XZ58 | 25,000,000.0000 | 12/19/2025 | \$25,028,500.00 | \$25,003,825.00 | \$24,675.00 | .10 | N/A | N/A | .0000 | .00 |
| | | | COOPERATIEVE CENTRALE RAIFFEIS CERTIFICATE OF DEPOSIT | | | | | | | |
| 21684X2B1 | 25,000,000.0000 | 12/19/2025 | \$25,022,000.00 | \$25,006,991.00 | \$15,009.00 | .06 | N/A | N/A | .0000 | .00 |
| | | | COOPERATIEVE CENTRALE CERTIFICATE OF DEPOSIT | | | | | | | |
| 22536HZU6 | 25,000,000.0000 | 11/06/2025 | \$25,024,250.00 | \$25,009,690.00 | \$14,560.00 | .06 | N/A | N/A | .0000 | .00 |
| | | | CREDIT AGRICOLE CORP CERTIFICATE OF DEPOSIT | | | | | | | |
| 23344JCH6 | 25,000,000.0000 | 05/29/2025 | \$25,002,500.00 | \$25,002,417.94 | \$82.06 | .00 | N/A | N/A | .0000 | .00 |
| | | | DG BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23344JCK9 | 25,000,000.0000 | 06/12/2025 | \$25,002,250.00 | \$25,001,282.14 | \$967.86 | .00 | N/A | N/A | .0000 | .00 |
| | | | DG BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23344JCM5 | 25,000,000.0000 | 05/01/2025 | \$25,000,000.00 | \$25,000,962.36 | (\$962.36) | .00 | N/A | N/A | .0000 | .00 |
| | | | DG BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23344JD93 | 25,000,000.0000 | 06/02/2025 | \$24,999,500.00 | \$25,001,236.55 | (\$1,736.55) | (.01) | N/A | N/A | .0000 | .00 |
| | | | DG BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HKC1 | 25,000,000.0000 | 11/25/2025 | \$25,003,250.00 | \$25,004,122.50 | (\$872.50) | .00 | N/A | N/A | .0000 | .00 |
| | | | DNB BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HKM9 | 25,000,000.0000 | 07/10/2025 | \$24,997,250.00 | \$25,002,220.26 | (\$4,970.26) | (.02) | N/A | N/A | .0000 | .00 |
| | | | DNB BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HKU1 | 25,000,000.0000 | 11/25/2025 | \$25,002,500.00 | \$25,004,007.97 | (\$1,507.97) | (.01) | N/A | N/A | .0000 | .00 |
| | | | DNB NOR BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HKZ0 | 25,000,000.0000 | 11/25/2025 | \$25,004,500.00 | \$25,001,957.50 | \$2,542.50 | .01 | N/A | N/A | .0000 | .00 |
| | | | DNB BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HMA3 | 25,000,000.0000 | 05/07/2025 | \$25,000,000.00 | \$25,001,548.59 | (\$1,548.59) | (.01) | N/A | N/A | .0000 | .00 |
| | | | DNB BANK CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HMOV7 | 25,000,000.0000 | 07/30/2025 | \$24,996,000.00 | \$25,001,897.50 | (\$5,897.50) | (.02) | N/A | N/A | .0000 | .00 |
| | | | DNB BANK ASA CERTIFICATE OF DEPOSIT | | | | | | | |
| 23345HMX3 | 25,000,000.0000 | 07/24/2025 | \$24,996,500.00 | \$25,003,636.67 | (\$7,136.67) | (.03) | N/A | N/A | .0000 | .00 |
| | | | DNB BANK ASA CERTIFICATE OF DEPOSIT | | | | | | | |
| 65558WFE3 | 25,000,000.0000 | 05/06/2025 | \$25,000,500.00 | \$25,002,272.00 | (\$1,772.00) | (.01) | N/A | N/A | .0000 | .00 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
From Month End 04/30/2025
05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|-----------------|-----------------|--|---------------------|---------------------|-------------------------|----------|-------------------------|-----------------------|----------------------------|-----------------------|
| | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 65558WFP8 | 50,000,000.0000 | 06/27/2025 | \$50,001,500.00 | \$50,005,500.00 | (\$4,000.00) | (.01) | N/A | N/A | .0000 | .00 |
| | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 65558WGM4 | 30,000,000.0000 | 08/21/2025 | \$30,002,100.00 | \$30,001,531.20 | \$568.80 | .00 | N/A | N/A | .0000 | .00 |
| | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 65558WHU5 | 25,000,000.0000 | 10/30/2025 | \$24,993,250.00 | \$25,001,481.75 | (\$8,231.75) | (.03) | N/A | N/A | .0000 | .00 |
| | | NORDEA BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 78015JB89 | 25,000,000.0000 | 08/28/2025 | \$24,999,500.00 | \$25,003,290.10 | (\$3,790.10) | (.02) | N/A | N/A | .0000 | .00 |
| | | ROYAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 78015JZ34 | 25,000,000.0000 | 10/30/2025 | \$24,997,500.00 | \$25,000,000.00 | (\$2,500.00) | (.01) | N/A | N/A | .0000 | .00 |
| | | ROYAL BANK OF CANADA CERTIFICATE OF DEPOSIT | | | | | | | | |
| 78015J5C7 | 25,000,000.0000 | 06/26/2025 | \$24,999,750.00 | \$25,000,000.00 | (\$250.00) | .00 | N/A | N/A | .0000 | .00 |
| | | ROYAL BANK CANADA CERTIFICATE OF DEPOSIT | | | | | | | | |
| 78015J6Y8 | 25,000,000.0000 | 12/05/2025 | \$25,014,000.00 | \$25,000,000.00 | \$14,000.00 | .06 | N/A | N/A | .0000 | .00 |
| | | ROYAL BANK CANADA CERTIFICATE OF DEPOSIT | | | | | | | | |
| 78015J7C5 | 50,000,000.0000 | 11/03/2025 | \$50,009,500.00 | \$50,000,000.00 | \$9,500.00 | .02 | N/A | N/A | .0000 | .00 |
| | | ROYAL BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 78015J7G6 | 25,000,000.0000 | 10/30/2025 | \$25,005,000.00 | \$25,000,000.00 | \$5,000.00 | .02 | N/A | N/A | .0000 | .00 |
| | | ROYAL BANK CANADA CERTIFICATE OF DEPOSIT | | | | | | | | |
| 85325VQS2 | 20,000,000.0000 | 01/29/2026 | \$20,031,400.00 | \$20,003,715.34 | \$27,684.66 | .14 | N/A | N/A | .0000 | .00 |
| | | STANDARD CHARTERED BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 86959TJP2 | 50,000,000.0000 | 05/29/2025 | \$50,002,500.00 | \$50,004,783.00 | (\$2,283.00) | .00 | N/A | N/A | .0000 | .00 |
| | | SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT | | | | | | | | |
| 86959TMH6 | 25,000,000.0000 | 06/26/2025 | \$24,998,250.00 | \$25,001,895.00 | (\$3,645.00) | (.01) | N/A | N/A | .0000 | .00 |
| | | SVENSKA HANDELSBANKEN CERTIFICATE OF DEPOSIT | | | | | | | | |
| 87019WC37 | 50,000,000.0000 | 06/27/2025 | \$49,995,000.00 | \$50,002,711.00 | (\$7,711.00) | (.02) | N/A | N/A | .0000 | .00 |
| | | SWEDBANK SPARBANKEN SVENGE BANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 87019WC45 | 50,000,000.0000 | 07/30/2025 | \$49,990,500.00 | \$50,003,120.00 | (\$12,620.00) | (.03) | N/A | N/A | .0000 | .00 |
| | | SWEDBANK CERTIFICATE OF DEPOSIT | | | | | | | | |
| 87019WE92 | 25,000,000.0000 | 07/30/2025 | \$24,994,000.00 | \$25,000,962.50 | (\$6,962.50) | (.03) | N/A | N/A | .0000 | .00 |

Principal Custody Solutions
Market/Cost Value Comparison Report
By Account By Industry Class

General Reporting
 From Month End 04/30/2025
 05/02/2025 08:24:23 AM PDT

ACCOUNT: All Accounts Selected

* = Trade or Other Activity Pending

| <u>Asset ID</u> | <u>Units</u> | <u>Maturity Date</u> | <u>Market Value</u> | <u>Fed Tax Cost</u> | <u>Gain/Loss Amount</u> | <u>%</u> | <u>S & P Rating</u> | <u>Moody's Rating</u> | <u>Units in Transition</u> | <u>Encumbrd Units</u> |
|---|---------------------------|----------------------|---------------------------|---------------------------|-------------------------|-------------|-------------------------|-----------------------|----------------------------|-----------------------|
| SWEDBANK SPARBANKEN SVENGE CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 87019WF42 | 25,000,000.0000 | 07/30/2025 | \$24,996,000.00 | \$25,003,797.91 | (\$7,797.91) | (.03) | N/A | N/A | .0000 | .00 |
| SWEDBANK SPARBANKEN CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 96130AZN1 | 50,000,000.0000 | 12/29/2025 | \$50,001,500.00 | \$50,014,120.00 | (\$12,620.00) | (.03) | N/A | N/A | .0000 | .00 |
| WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| 96130AZS0 | 25,000,000.0000 | 12/19/2025 | \$25,011,500.00 | \$25,003,358.22 | \$8,141.78 | .03 | N/A | N/A | .0000 | .00 |
| WESTPAC BANKING CORP CERTIFICATE OF DEPOSIT | | | | | | | | | | |
| SUBTOTAL | 1,300,000,000.0000 | | \$1,300,235,000.00 | \$1,300,154,473.10 | \$80,526.90 | .01 | | | .0000 | .00 |
| ACCOUNT 11435100 TOTAL | 4,986,578,000.0000 | | \$4,955,603,681.91 | \$4,901,410,994.86 | \$54,192,687.05 | 1.11 | | | .0000 | .00 |
| GRAND TOTAL | 4,986,578,000.0000 | | \$4,955,603,681.91 | \$4,901,410,994.86 | \$54,192,687.05 | 1.11 | | | .0000 | .00 |

END OF REPORT