

DIVISION OF THE DEPARTMENT OF FINANCE  
**TREASURER**

Excellent and responsive fiscal leadership.

December 16, 2025

Mina Martinovich, CPA  
DIRECTOR

Janine Dictor  
ASSISTANT DIRECTOR

Karen Shaw  
DIVISION CHIEF

Mary Sackett, President  
Board of Supervisors  
County of Marin  
3501 Civic Center Dr. #329  
San Rafael, CA 94903

John A. Carroll  
Superintendent of Schools  
Marin County Office of Education  
P.O. Box 4925  
San Rafael, CA 94913

Marin County School  
Districts, Marin County  
Special Districts & Other  
Treasury Pool Participants

RE: TREASURER'S INVESTMENT POOL REPORT for the month ended October 31, 2025.

Dear Treasury Pool Participants:

The attached monthly Treasurer's Investment Pool Report is provided for your review.

Marin County Civic Center  
3501 Civic Center Drive  
Suite 219  
PO Box 4220  
San Rafael, CA 94913-4220  
415 473 6143 T  
415 473 3741 F  
CRS Dial 711  
MarinCounty.gov/Treas

\* The investments were made pursuant to Government Code Sections 53601, 53635 and comply with the County Treasurer's Statement of Investment Policy. The investment policy provides for:

- Preservation of capital through high quality investments;
- Maintenance of sufficient liquidity to meet participant operating needs; and
- A rate of return consistent with the above objectives.

\* Maturities are scheduled to meet participant expenditure requirements for the next six months.

\* Attached spreadsheets identify investment type, issuer, maturity date, amount invested and fair market value for each security held. Fair market values were determined by Principal Custody Solutions on all securities except for investments in the Local Agency Investment Fund which was valued at face value by us. Adjustments have been made for premiums, discounts and accrued interest on discount securities to make the book value and fair market value more comparable.

I trust you find this report informative. Should you have any questions or need additional information, please do not hesitate to call me at 415.473.6154. You can also visit our website at: <https://www.marincounty.gov/departments/finance/treasurer/marin-county-investment-pool>.

Respectfully submitted,

Mina Martinovich  
Director of Finance

MM: bg  
Attachments

cc: Derek Johnson, County Executive  
Marin County Treasury Oversight Committee

CA4

**TREASURER DIVISION - DEPARTMENT OF FINANCE**  
**REPORT OF INVESTMENTS - OPERATING FUNDS**  
**COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS**

**OCTOBER 31, 2025**

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| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 142          | LA1  | 289,446.97    | 4.480       | //            | //            | 289,446.97    | 4.093        | 4.150        | Local Agency Investment Fund   | 289,446.97    |
| 2246         | LA2  | 31,235,355.71 | 4.760       | //            | //            | 31,235,355.71 | 3.945        | 4.000        | Allspring Govt MMF GVIXX       | 31,235,355.71 |
| 14291        | FAD  | 8,000,000.00  | 3.975       | 11/03/2025    | 11/05/2024    | 7,679,350.00  | 4.155        | 4.213        | Federal Home Loan Discount     | 7,997,440.00  |
| 14293        | FAD  | 4,000,000.00  | 4.035       | 11/04/2025    | 11/06/2024    | 3,837,255.00  | 4.220        | 4.278        | Federal Home Loan Discount     | 3,998,280.00  |
| 14294        | FAD  | 3,000,000.00  | 4.100       | 11/05/2025    | 11/06/2024    | 2,875,633.33  | 4.290        | 4.350        | Federal Home Loan Discount     | 2,998,380.00  |
| 14296        | FAD  | 4,500,000.00  | 4.020       | 11/06/2025    | 11/07/2024    | 4,317,090.00  | 4.204        | 4.262        | Federal Home Loan Discount     | 4,497,120.00  |
| 14304        | FAD  | 10,000,000.00 | 4.015       | 11/07/2025    | 11/15/2024    | 9,601,845.83  | 4.196        | 4.254        | Federal Home Loan Discount     | 9,992,500.00  |
| 14311        | FAD  | 15,000,000.00 | 4.050       | 11/07/2025    | 11/19/2024    | 14,404,312.50 | 4.233        | 4.291        | Federal Home Loan Discount     | 14,988,750.00 |
| 14347        | FAD  | 5,000,000.00  | 3.970       | 11/07/2025    | 12/12/2024    | 4,818,041.67  | 4.141        | 4.198        | Federal Home Loan Discount     | 4,996,250.00  |
| 14316        | FAD  | 4,000,000.00  | 4.090       | 11/10/2025    | 11/21/2024    | 3,839,126.67  | 4.276        | 4.335        | Federal Home Loan Discount     | 3,995,720.00  |
| 14305        | FAD  | 3,000,000.00  | 4.085       | 11/12/2025    | 11/15/2024    | 2,876,769.17  | 4.273        | 4.333        | Federal Home Loan Discount     | 2,996,130.00  |
| 14308        | FAD  | 3,000,000.00  | 4.080       | 11/13/2025    | 11/18/2024    | 2,877,600.00  | 4.267        | 4.327        | Federal Home Loan Discount     | 2,995,830.00  |
| 14309        | FAD  | 4,000,000.00  | 4.080       | 11/14/2025    | 11/18/2024    | 3,836,346.67  | 4.268        | 4.327        | Federal Home Loan Discount     | 3,994,000.00  |
| 14312        | FAD  | 4,000,000.00  | 4.080       | 11/17/2025    | 11/20/2024    | 3,835,893.33  | 4.268        | 4.327        | Federal Home Loan Discount     | 3,992,720.00  |
| 14306        | FAC  | 5,000,000.00  | 4.250       | 11/18/2025    | 11/18/2024    | 4,997,090.00  | 4.251        | 4.310        | Federal Home Loan Bank         | 5,000,450.00  |
| 14313        | FAD  | 4,000,000.00  | 4.080       | 11/19/2025    | 11/20/2024    | 3,834,986.67  | 4.269        | 4.328        | Federal Home Loan Discount     | 3,991,840.00  |
| 14314        | FAD  | 3,000,000.00  | 4.080       | 11/20/2025    | 11/20/2024    | 2,875,900.00  | 4.269        | 4.328        | Federal Home Loan Discount     | 2,993,580.00  |
| 14315        | FAC  | 10,000,000.00 | 4.400       | 11/21/2025    | 11/21/2024    | 10,000,000.00 | 4.339        | 4.400        | Fed Agric Mrg Corp (FarmerMac) | 10,001,800.00 |
| 14317        | FAD  | 5,000,000.00  | 4.095       | 11/21/2025    | 11/22/2024    | 4,792,975.00  | 4.285        | 4.344        | Federal Home Loan Discount     | 4,988,750.00  |
| 14330        | FAD  | 3,000,000.00  | 3.945       | 11/24/2025    | 12/09/2024    | 2,884,937.50  | 4.119        | 4.177        | Federal Home Loan Discount     | 2,992,290.00  |
| 14399        | FAD  | 3,000,000.00  | 4.060       | 11/25/2025    | 02/07/2025    | 2,901,545.00  | 4.220        | 4.279        | Federal Home Loan Discount     | 2,991,960.00  |
| 14321        | FAD  | 29,000,000.00 | 4.065       | 11/26/2025    | 12/02/2024    | 27,824,424.58 | 4.251        | 4.310        | Federal Home Loan Discount     | 28,919,090.00 |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                   | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|-------------------------------|---------------|
| 14436        | FAC  | 5,000,000.00  | 4.125       | 11/28/2025    | 02/28/2025    | 4,996,610.90  | 4.167        | 4.225        | Federal Farm Credit Bank      | 5,000,350.00  |
| 14331        | FAD  | 5,000,000.00  | 3.940       | 12/01/2025    | 12/09/2024    | 4,804,641.67  | 4.116        | 4.173        | Federal Home Loan Discount    | 4,983,650.00  |
| 14327        | FAD  | 25,000,000.00 | 3.910       | 12/05/2025    | 12/06/2024    | 24,011,638.89 | 4.085        | 4.142        | Federal Farm Credit Bank Disc | 24,907,750.00 |
| 13958        | FAC  | 10,000,000.00 | 4.625       | 12/08/2025    | 12/08/2023    | 9,980,000.00  | 4.666        | 4.730        | Federal Farm Credit Bank      | 10,006,800.00 |
| 14329        | FAC  | 10,000,000.00 | 4.250       | 12/09/2025    | 12/09/2024    | 10,000,000.00 | 4.191        | 4.250        | Federal Farm Credit Bank      | 10,002,300.00 |
| 14341        | FAD  | 4,000,000.00  | 3.925       | 12/10/2025    | 12/11/2024    | 3,841,255.56  | 4.102        | 4.159        | Federal Home Loan Discount    | 3,983,120.00  |
| 14342        | FAD  | 3,500,000.00  | 3.925       | 12/11/2025    | 12/11/2024    | 3,360,717.01  | 4.102        | 4.159        | Federal Home Loan Discount    | 3,484,845.00  |
| 14318        | FAC  | 25,000,000.00 | 4.265       | 12/15/2025    | 11/25/2024    | 25,000,000.00 | 4.208        | 4.267        | Federal Home Loan Bank        | 25,007,250.00 |
| 14338        | FAC  | 40,000,000.00 | 4.100       | 12/15/2025    | 12/11/2024    | 40,000,000.00 | 4.043        | 4.099        | Federal Home Loan Bank        | 40,004,400.00 |
| 14352        | FAD  | 40,000,000.00 | 3.970       | 12/15/2025    | 12/16/2024    | 38,394,355.56 | 4.150        | 4.208        | Federal Farm Credit Bank Disc | 39,810,000.00 |
| 14355        | FAD  | 50,000,000.00 | 3.970       | 12/15/2025    | 12/18/2024    | 48,003,972.22 | 4.150        | 4.207        | Federal Home Loan Discount    | 49,762,500.00 |
| 14362        | FAD  | 8,000,000.00  | 3.985       | 12/15/2025    | 12/30/2024    | 7,690,055.56  | 4.162        | 4.220        | Federal Home Loan Discount    | 7,962,000.00  |
| 14363        | FAD  | 3,000,000.00  | 3.970       | 12/17/2025    | 01/02/2025    | 2,884,539.17  | 4.145        | 4.203        | Federal Home Loan Discount    | 2,985,120.00  |
| 14364        | FAD  | 3,000,000.00  | 3.970       | 12/18/2025    | 01/02/2025    | 2,884,208.33  | 4.145        | 4.203        | Federal Home Loan Discount    | 2,984,790.00  |
| 14358        | FAC  | 10,000,000.00 | 4.250       | 12/19/2025    | 12/20/2024    | 10,002,500.00 | 4.166        | 4.224        | Federal Farm Credit Bank      | 10,001,800.00 |
| 14370        | FAD  | 20,000,000.00 | 3.995       | 12/19/2025    | 01/07/2025    | 19,232,072.22 | 4.171        | 4.229        | Federal Home Loan Discount    | 19,896,600.00 |
| 14365        | FAD  | 11,000,000.00 | 3.970       | 12/22/2025    | 01/02/2025    | 10,570,578.33 | 4.147        | 4.204        | Federal Home Loan Discount    | 10,939,610.00 |
| 14366        | FAD  | 3,000,000.00  | 3.965       | 12/23/2025    | 01/03/2025    | 2,883,032.50  | 4.141        | 4.199        | Federal Home Loan Discount    | 2,983,230.00  |
| 14367        | FAD  | 3,000,000.00  | 3.965       | 12/24/2025    | 01/03/2025    | 2,882,702.08  | 4.142        | 4.199        | Federal Home Loan Discount    | 2,982,900.00  |
| 14368        | FAD  | 3,000,000.00  | 3.965       | 12/26/2025    | 01/03/2025    | 2,882,041.25  | 4.142        | 4.200        | Federal Home Loan Discount    | 2,982,270.00  |
| 14369        | FAD  | 3,000,000.00  | 3.945       | 12/29/2025    | 01/03/2025    | 2,881,650.00  | 4.122        | 4.179        | Federal Home Loan Discount    | 2,981,310.00  |
| 14398        | FAD  | 3,000,000.00  | 4.035       | 12/30/2025    | 02/07/2025    | 2,890,382.50  | 4.207        | 4.265        | Federal Home Loan Discount    | 2,981,010.00  |
| 14375        | FAD  | 4,500,000.00  | 3.975       | 12/31/2025    | 01/09/2025    | 4,323,112.50  | 4.153        | 4.210        | Federal Home Loan Discount    | 4,471,020.00  |
| 14391        | FAD  | 15,500,000.00 | 3.990       | 01/02/2026    | 01/30/2025    | 14,921,062.08 | 4.162        | 4.220        | Federal Home Loan Discount    | 15,396,615.00 |
| 14466        | FAD  | 5,000,000.00  | 3.965       | 01/02/2026    | 03/27/2025    | 4,845,254.86  | 4.135        | 4.193        | Federal Home Loan Discount    | 4,966,650.00  |
| 14224        | FAC  | 5,000,000.00  | 3.750       | 01/05/2026    | 10/03/2024    | 4,996,950.00  | 3.751        | 3.803        | Federal Farm Credit Bank      | 4,997,450.00  |
| 14374        | FAD  | 3,000,000.00  | 3.990       | 01/06/2026    | 01/09/2025    | 2,879,635.00  | 4.171        | 4.229        | Federal Home Loan Discount    | 2,978,730.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 14372        | FAD  | 11,000,000.00 | 3.990       | 01/07/2026    | 01/08/2025    | 10,556,223.33 | 4.172        | 4.230        | Federal Home Loan Discount | 10,920,800.00 |
| 14376        | FAD  | 4,000,000.00  | 3.970       | 01/08/2026    | 01/09/2025    | 3,839,435.56  | 4.150        | 4.208        | Federal Home Loan Discount | 3,970,800.00  |
| 14373        | FAC  | 5,000,000.00  | 4.125       | 01/09/2026    | 01/09/2025    | 4,997,150.00  | 4.126        | 4.183        | Federal Farm Credit Bank   | 5,000,850.00  |
| 14378        | FAD  | 3,500,000.00  | 4.055       | 01/12/2026    | 01/13/2025    | 3,356,498.06  | 4.242        | 4.301        | Federal Home Loan Discount | 3,472,945.00  |
| 14393        | FAD  | 4,000,000.00  | 4.010       | 01/13/2026    | 02/04/2025    | 3,847,174.44  | 4.186        | 4.244        | Federal Home Loan Discount | 3,968,680.00  |
| 14389        | FAD  | 3,000,000.00  | 3.950       | 01/14/2026    | 01/29/2025    | 2,884,791.67  | 4.124        | 4.181        | Federal Home Loan Discount | 2,976,180.00  |
| 14394        | FAD  | 4,000,000.00  | 4.010       | 01/15/2026    | 02/04/2025    | 3,846,283.33  | 4.187        | 4.245        | Federal Home Loan Discount | 3,967,840.00  |
| 14382        | FAC  | 5,000,000.00  | 4.250       | 01/16/2026    | 01/16/2025    | 5,000,000.00  | 4.191        | 4.250        | Federal Farm Credit Bank   | 5,002,750.00  |
| 14410        | FAD  | 10,000,000.00 | 4.040       | 01/16/2026    | 02/11/2025    | 9,619,566.67  | 4.217        | 4.275        | Federal Home Loan Discount | 9,918,500.00  |
| 14454        | FAD  | 5,000,000.00  | 3.945       | 01/16/2026    | 03/19/2025    | 4,833,981.25  | 4.116        | 4.173        | Federal Home Loan Discount | 4,959,250.00  |
| 14384        | FAD  | 5,500,000.00  | 3.985       | 01/20/2026    | 01/21/2025    | 5,278,389.72  | 4.166        | 4.224        | Federal Home Loan Discount | 5,452,865.00  |
| 14395        | FAD  | 4,000,000.00  | 3.975       | 01/21/2026    | 02/05/2025    | 3,845,416.67  | 4.151        | 4.208        | Federal Home Loan Discount | 3,965,280.00  |
| 14396        | FAD  | 3,000,000.00  | 3.990       | 01/22/2026    | 02/06/2025    | 2,883,625.00  | 4.167        | 4.225        | Federal Home Loan Discount | 2,973,660.00  |
| 14397        | FAD  | 3,500,000.00  | 3.990       | 01/23/2026    | 02/06/2025    | 3,363,841.25  | 4.167        | 4.225        | Federal Home Loan Discount | 3,468,885.00  |
| 14401        | FAD  | 3,000,000.00  | 4.015       | 01/26/2026    | 02/10/2025    | 2,882,895.83  | 4.194        | 4.252        | Federal Home Loan Discount | 2,972,370.00  |
| 14408        | FAD  | 30,000,000.00 | 4.030       | 01/27/2026    | 02/11/2025    | 28,824,583.33 | 4.210        | 4.268        | Federal Home Loan Discount | 29,720,700.00 |
| 14402        | FAD  | 3,000,000.00  | 4.015       | 01/28/2026    | 02/10/2025    | 2,882,226.67  | 4.194        | 4.253        | Federal Home Loan Discount | 2,971,740.00  |
| 14403        | FAD  | 3,000,000.00  | 4.015       | 01/29/2026    | 02/10/2025    | 2,881,892.08  | 4.195        | 4.253        | Federal Home Loan Discount | 2,971,440.00  |
| 14411        | FAD  | 40,000,000.00 | 4.040       | 01/30/2026    | 02/11/2025    | 38,415,422.22 | 4.222        | 4.280        | Federal Home Loan Discount | 39,614,800.00 |
| 14467        | FAD  | 7,000,000.00  | 3.930       | 01/30/2026    | 03/27/2025    | 6,763,872.50  | 4.100        | 4.157        | Federal Home Loan Discount | 6,932,590.00  |
| 14406        | FAD  | 11,000,000.00 | 4.010       | 02/02/2026    | 02/11/2025    | 10,563,801.11 | 4.190        | 4.249        | Federal Home Loan Discount | 10,891,540.00 |
| 14392        | FAC  | 5,000,000.00  | 4.125       | 02/03/2026    | 02/03/2025    | 4,995,235.00  | 4.165        | 4.223        | Federal Farm Credit Bank   | 5,002,750.00  |
| 14404        | FAD  | 3,000,000.00  | 4.010       | 02/04/2026    | 02/10/2025    | 2,880,034.17  | 4.191        | 4.250        | Federal Home Loan Discount | 2,969,790.00  |
| 14405        | FAD  | 3,000,000.00  | 4.010       | 02/05/2026    | 02/10/2025    | 2,879,700.00  | 4.192        | 4.250        | Federal Home Loan Discount | 2,969,490.00  |
| 14412        | FAD  | 12,000,000.00 | 4.035       | 02/06/2026    | 02/11/2025    | 11,515,800.00 | 4.219        | 4.277        | Federal Home Loan Discount | 11,876,640.00 |
| 14416        | FAD  | 3,000,000.00  | 4.070       | 02/09/2026    | 02/14/2025    | 2,877,900.00  | 4.257        | 4.316        | Federal Home Loan Discount | 2,968,230.00  |
| 14417        | FAD  | 3,000,000.00  | 4.070       | 02/10/2026    | 02/14/2025    | 2,877,560.83  | 4.257        | 4.316        | Federal Home Loan Discount | 2,967,900.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 14407        | FAC  | 10,000,000.00 | 4.250       | 02/11/2026    | 02/11/2025    | 10,000,000.00 | 4.191        | 4.250        | Fed Agric Mrg Corp (FarmerMac) | 10,007,600.00 |
| 14418        | FAD  | 3,000,000.00  | 4.070       | 02/12/2026    | 02/14/2025    | 2,876,882.50  | 4.258        | 4.317        | Federal Home Loan Discount     | 2,967,270.00  |
| 14419        | FAD  | 13,500,000.00 | 4.020       | 02/13/2026    | 02/14/2025    | 12,951,270.00 | 4.204        | 4.262        | Federal Home Loan Discount     | 13,351,365.00 |
| 14421        | FAD  | 5,500,000.00  | 4.025       | 02/17/2026    | 02/18/2025    | 5,276,165.28  | 4.209        | 4.268        | Federal Home Loan Discount     | 5,437,135.00  |
| 14422        | FAD  | 3,000,000.00  | 4.025       | 02/18/2026    | 02/18/2025    | 2,877,572.92  | 4.210        | 4.268        | Federal Home Loan Discount     | 2,965,410.00  |
| 14428        | FAD  | 4,000,000.00  | 3.915       | 02/19/2026    | 02/26/2025    | 3,844,270.00  | 4.089        | 4.146        | Federal Home Loan Discount     | 3,953,440.00  |
| 14429        | FAD  | 4,000,000.00  | 3.915       | 02/20/2026    | 02/26/2025    | 3,843,835.00  | 4.089        | 4.146        | Federal Home Loan Discount     | 3,953,040.00  |
| 14430        | FAD  | 4,000,000.00  | 3.940       | 02/23/2026    | 02/26/2025    | 3,841,524.44  | 4.117        | 4.174        | Federal Home Loan Discount     | 3,951,760.00  |
| 14431        | FAD  | 4,000,000.00  | 3.940       | 02/24/2026    | 02/26/2025    | 3,841,086.67  | 4.117        | 4.175        | Federal Home Loan Discount     | 3,951,360.00  |
| 14432        | FAD  | 4,000,000.00  | 3.940       | 02/25/2026    | 02/26/2025    | 3,840,648.89  | 4.118        | 4.175        | Federal Home Loan Discount     | 3,950,920.00  |
| 14413        | FAC  | 40,000,000.00 | 4.240       | 02/26/2026    | 02/12/2025    | 40,000,000.00 | 4.180        | 4.238        | Fed Agric Mrg Corp (FarmerMac) | 40,035,200.00 |
| 14434        | FAD  | 7,000,000.00  | 3.930       | 02/26/2026    | 02/27/2025    | 6,721,843.33  | 4.107        | 4.164        | Federal Home Loan Discount     | 6,913,410.00  |
| 14435        | FAD  | 10,000,000.00 | 3.930       | 02/27/2026    | 02/27/2025    | 9,601,541.67  | 4.107        | 4.164        | Federal Home Loan Discount     | 9,875,200.00  |
| 14461        | FAD  | 10,000,000.00 | 3.935       | 02/27/2026    | 03/26/2025    | 9,630,547.22  | 4.109        | 4.166        | Federal Home Loan Discount     | 9,875,200.00  |
| 14442        | FAD  | 10,000,000.00 | 3.740       | 03/02/2026    | 03/07/2025    | 9,626,000.00  | 3.902        | 3.956        | Federal Home Loan Discount     | 9,873,400.00  |
| 14439        | FAD  | 3,000,000.00  | 3.785       | 03/03/2026    | 03/05/2025    | 2,885,503.75  | 3.951        | 4.006        | Federal Home Loan Discount     | 2,961,720.00  |
| 14440        | FAD  | 3,000,000.00  | 3.785       | 03/04/2026    | 03/05/2025    | 2,885,188.33  | 3.951        | 4.006        | Federal Home Loan Discount     | 2,961,420.00  |
| 14047        | FAC  | 5,000,000.00  | 4.625       | 03/05/2026    | 03/05/2024    | 4,996,225.00  | 4.601        | 4.664        | Federal Farm Credit Bank       | 5,014,000.00  |
| 14441        | FAC  | 10,000,000.00 | 4.150       | 03/06/2026    | 03/06/2025    | 10,000,000.00 | 4.093        | 4.150        | Fed Agric Mrg Corp (FarmerMac) | 10,008,900.00 |
| 14446        | FAD  | 3,000,000.00  | 3.835       | 03/06/2026    | 03/14/2025    | 2,885,908.75  | 4.004        | 4.060        | Federal Home Loan Discount     | 2,960,790.00  |
| 14452        | FAD  | 4,000,000.00  | 3.900       | 03/06/2026    | 03/18/2025    | 3,847,033.33  | 4.073        | 4.130        | Federal Home Loan Discount     | 3,947,720.00  |
| 14444        | FAD  | 3,000,000.00  | 3.800       | 03/09/2026    | 03/11/2025    | 2,885,050.00  | 3.967        | 4.022        | Federal Home Loan Discount     | 2,959,860.00  |
| 14447        | FAD  | 3,000,000.00  | 3.825       | 03/10/2026    | 03/14/2025    | 2,884,931.25  | 3.994        | 4.049        | Federal Home Loan Discount     | 2,959,530.00  |
| 14448        | FAD  | 4,000,000.00  | 3.825       | 03/11/2026    | 03/14/2025    | 3,846,150.00  | 3.994        | 4.049        | Federal Home Loan Discount     | 3,945,640.00  |
| 14414        | FAC  | 10,000,000.00 | 4.310       | 03/12/2026    | 02/12/2025    | 10,000,000.00 | 4.253        | 4.313        | Fed Agric Mrg Corp (FarmerMac) | 10,015,000.00 |
| 14054        | FAC  | 15,000,000.00 | 4.500       | 03/13/2026    | 03/13/2024    | 15,000,000.00 | 4.438        | 4.500        | Federal Farm Credit Bank       | 15,027,000.00 |
| 14453        | FAD  | 4,500,000.00  | 3.895       | 03/13/2026    | 03/18/2025    | 4,324,725.00  | 4.069        | 4.125        | Federal Home Loan Discount     | 4,437,900.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 14449        | FAD  | 7,000,000.00  | 3.790       | 03/16/2026    | 03/17/2025    | 6,731,752.22  | 3.956        | 4.011        | Federal Home Loan Discount     | 6,901,230.00  |
| 14450        | FAD  | 3,000,000.00  | 3.790       | 03/17/2026    | 03/17/2025    | 2,884,720.83  | 3.957        | 4.012        | Federal Home Loan Discount     | 2,957,370.00  |
| 14451        | FAC  | 5,000,000.00  | 4.000       | 03/18/2026    | 03/18/2025    | 5,000,000.00  | 3.945        | 4.000        | Federal Farm Credit Bank       | 5,002,150.00  |
| 14455        | FAD  | 3,000,000.00  | 3.890       | 03/19/2026    | 03/19/2025    | 2,881,679.17  | 4.064        | 4.121        | Federal Home Loan Discount     | 2,956,740.00  |
| 14462        | FAD  | 3,000,000.00  | 3.915       | 03/20/2026    | 03/26/2025    | 2,882,876.25  | 4.090        | 4.147        | Federal Home Loan Discount     | 2,956,440.00  |
| 14463        | FAD  | 3,000,000.00  | 3.905       | 03/23/2026    | 03/26/2025    | 2,882,199.17  | 4.080        | 4.137        | Federal Home Loan Discount     | 2,955,480.00  |
| 14471        | FAD  | 3,000,000.00  | 3.805       | 03/24/2026    | 04/01/2025    | 2,886,801.25  | 3.971        | 4.026        | Federal Home Loan Discount     | 2,955,180.00  |
| 14472        | FAD  | 3,000,000.00  | 3.805       | 03/25/2026    | 04/01/2025    | 2,886,484.17  | 3.971        | 4.027        | Federal Home Loan Discount     | 2,954,880.00  |
| 14473        | FAD  | 3,000,000.00  | 3.805       | 03/26/2026    | 04/01/2025    | 2,886,167.08  | 3.972        | 4.027        | Federal Home Loan Discount     | 2,954,550.00  |
| 14474        | FAD  | 15,000,000.00 | 3.805       | 03/27/2026    | 04/01/2025    | 14,429,250.00 | 3.972        | 4.027        | Federal Home Loan Discount     | 14,771,250.00 |
| 14475        | FAD  | 7,000,000.00  | 3.805       | 03/30/2026    | 04/01/2025    | 6,731,430.42  | 3.972        | 4.027        | Federal Home Loan Discount     | 6,891,080.00  |
| 14476        | FAD  | 9,000,000.00  | 3.835       | 03/31/2026    | 04/01/2025    | 8,651,015.00  | 4.005        | 4.060        | Federal Home Loan Discount     | 8,858,970.00  |
| 14479        | FAD  | 16,500,000.00 | 3.735       | 03/31/2026    | 04/03/2025    | 15,880,301.25 | 3.897        | 3.951        | Federal Home Loan Discount     | 16,241,445.00 |
| 14478        | FAD  | 8,000,000.00  | 3.800       | 04/01/2026    | 04/02/2025    | 7,692,622.22  | 3.967        | 4.022        | Federal Home Loan Discount     | 7,875,200.00  |
| 14477        | FAC  | 10,000,000.00 | 4.100       | 04/02/2026    | 04/02/2025    | 10,000,000.00 | 4.043        | 4.100        | Fed Agric Mrg Corp (FarmerMac) | 10,007,800.00 |
| 14480        | FAD  | 3,000,000.00  | 3.660       | 04/02/2026    | 04/03/2025    | 2,888,980.00  | 3.817        | 3.870        | Federal Home Loan Discount     | 2,952,900.00  |
| 14084        | FAC  | 10,000,000.00 | 4.650       | 04/08/2026    | 04/08/2024    | 9,968,700.00  | 4.750        | 4.816        | Fed Agric Mrg Corp (FarmerMac) | 10,031,400.00 |
| 14543        | FAD  | 15,000,000.00 | 3.880       | 04/10/2026    | 06/05/2025    | 14,500,450.00 | 4.043        | 4.099        | Federal Home Loan Discount     | 14,752,200.00 |
| 14507        | FAD  | 3,000,000.00  | 3.725       | 04/13/2026    | 04/16/2025    | 2,887,629.17  | 3.886        | 3.940        | Federal Home Loan Discount     | 2,949,510.00  |
| 14508        | FAD  | 3,000,000.00  | 3.725       | 04/14/2026    | 04/16/2025    | 2,887,318.75  | 3.886        | 3.940        | Federal Home Loan Discount     | 2,949,210.00  |
| 14108        | FAC  | 15,000,000.00 | 4.875       | 04/15/2026    | 04/15/2024    | 14,973,000.00 | 4.902        | 4.970        | Federal Farm Credit Bank       | 15,064,200.00 |
| 14109        | FAC  | 10,000,000.00 | 4.875       | 04/15/2026    | 04/15/2024    | 9,980,000.00  | 4.913        | 4.981        | Federal Farm Credit Bank       | 10,042,800.00 |
| 14110        | FAC  | 30,000,000.00 | 4.875       | 04/15/2026    | 04/15/2024    | 29,991,300.00 | 4.823        | 4.890        | Federal Farm Credit Bank       | 30,128,400.00 |
| 14509        | FAD  | 20,000,000.00 | 3.725       | 04/15/2026    | 04/16/2025    | 19,246,722.22 | 3.887        | 3.941        | Federal Home Loan Discount     | 19,659,200.00 |
| 14502        | TRC  | 30,000,000.00 | 3.750       | 04/15/2026    | 04/15/2025    | 29,964,843.75 | 3.817        | 3.870        | T BILL                         | 29,988,900.00 |
| 14503        | TRC  | 20,000,000.00 | 3.750       | 04/15/2026    | 04/15/2025    | 19,968,750.00 | 3.857        | 3.910        | T BILL                         | 19,992,600.00 |
| 14513        | FAD  | 3,000,000.00  | 3.695       | 04/16/2026    | 04/21/2025    | 2,889,150.00  | 3.854        | 3.907        | Federal Home Loan Discount     | 2,948,580.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                   | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|-------------------------------|---------------|
| 14514        | FAD  | 3,000,000.00  | 3.695       | 04/17/2026    | 04/21/2025    | 2,888,842.08  | 3.854        | 3.907        | Federal Home Loan Discount    | 2,948,280.00  |
| 14515        | FAD  | 3,000,000.00  | 3.685       | 04/20/2026    | 04/21/2025    | 2,888,221.67  | 3.844        | 3.897        | Federal Home Loan Discount    | 2,947,350.00  |
| 14518        | FAD  | 5,500,000.00  | 3.670       | 04/21/2026    | 04/23/2025    | 5,296,467.92  | 3.827        | 3.880        | Federal Home Loan Discount    | 5,402,925.00  |
| 14535        | FAD  | 22,000,000.00 | 3.955       | 04/21/2026    | 05/27/2025    | 21,204,825.28 | 4.129        | 4.187        | Federal Home Loan Discount    | 21,611,700.00 |
| 14517        | FAD  | 3,500,000.00  | 3.740       | 04/22/2026    | 04/22/2025    | 3,367,281.94  | 3.903        | 3.957        | Federal Home Loan Discount    | 3,437,840.00  |
| 14519        | FAD  | 2,000,000.00  | 3.830       | 04/23/2026    | 04/23/2025    | 1,922,336.11  | 4.000        | 4.055        | Federal Home Loan Discount    | 1,964,280.00  |
| 14120        | FAC  | 10,000,000.00 | 4.875       | 04/24/2026    | 04/24/2024    | 9,982,400.00  | 4.900        | 4.968        | Federal Farm Credit Bank      | 10,045,300.00 |
| 14520        | FAC  | 5,000,000.00  | 3.875       | 04/24/2026    | 04/24/2025    | 4,997,000.00  | 3.882        | 3.936        | Federal Farm Credit Bank      | 4,999,350.00  |
| 14532        | FAD  | 5,000,000.00  | 3.890       | 04/27/2026    | 05/21/2025    | 4,815,765.28  | 4.061        | 4.117        | Federal Home Loan Discount    | 4,908,650.00  |
| 14533        | FAD  | 3,000,000.00  | 3.890       | 04/28/2026    | 05/21/2025    | 2,889,135.00  | 4.061        | 4.118        | Federal Home Loan Discount    | 2,944,890.00  |
| 14536        | FAD  | 10,500,000.00 | 3.955       | 04/30/2026    | 05/28/2025    | 10,111,256.46 | 4.130        | 4.188        | Federal Home Loan Discount    | 10,304,910.00 |
| 14544        | FAD  | 8,000,000.00  | 3.915       | 04/30/2026    | 06/06/2025    | 7,714,640.00  | 4.084        | 4.141        | Federal Home Loan Discount    | 7,851,360.00  |
| 14279        | TRC  | 5,000,000.00  | 2.375       | 04/30/2026    | 10/31/2024    | 4,870,312.50  | 4.119        | 4.176        | TREASURY NOTE                 | 4,964,900.00  |
| 14280        | TRC  | 5,000,000.00  | 2.375       | 04/30/2026    | 10/31/2024    | 4,870,312.50  | 4.119        | 4.176        | TREASURY NOTE                 | 4,964,900.00  |
| 14529        | FAC  | 5,000,000.00  | 4.250       | 05/01/2026    | 05/01/2025    | 5,000,000.00  | 4.191        | 4.250        | Federal Home Loan Bank        | 5,000,000.00  |
| 14557        | FAD  | 7,500,000.00  | 3.955       | 05/01/2026    | 07/24/2025    | 7,268,467.71  | 4.125        | 4.182        | Federal Home Loan Discount    | 7,361,025.00  |
| 14561        | FAD  | 10,000,000.00 | 3.955       | 05/01/2026    | 07/28/2025    | 9,695,684.72  | 4.124        | 4.182        | Federal Home Loan Discount    | 9,814,700.00  |
| 13771        | RRP  | 26,529.99     | 6.250       | 05/01/2026    | 05/01/2023    | 26,529.99     | 6.164        | 6.250        | MARIN COUNTY                  | 26,529.99     |
| 14534        | FAD  | 5,000,000.00  | 3.870       | 05/04/2026    | 05/22/2025    | 4,813,487.50  | 4.040        | 4.096        | Federal Home Loan Discount    | 4,905,850.00  |
| 14541        | FAD  | 5,000,000.00  | 3.950       | 05/05/2026    | 06/02/2025    | 4,815,118.06  | 4.123        | 4.180        | Federal Farm Credit Bank Disc | 4,905,300.00  |
| 14540        | FAD  | 5,000,000.00  | 3.930       | 05/06/2026    | 05/30/2025    | 4,813,870.83  | 4.104        | 4.161        | Federal Home Loan Discount    | 4,904,800.00  |
| 14542        | FAD  | 5,000,000.00  | 3.895       | 05/07/2026    | 06/04/2025    | 4,817,692.36  | 4.064        | 4.121        | Federal Home Loan Discount    | 4,904,300.00  |
| 14546        | FAD  | 9,000,000.00  | 3.890       | 05/08/2026    | 06/20/2025    | 8,686,855.00  | 4.056        | 4.112        | Federal Home Loan Discount    | 8,826,840.00  |
| 14552        | FAD  | 7,000,000.00  | 3.805       | 05/08/2026    | 06/27/2025    | 6,766,943.75  | 3.964        | 4.019        | Federal Home Loan Discount    | 6,865,320.00  |
| 14548        | FAD  | 7,500,000.00  | 3.830       | 05/11/2026    | 06/25/2025    | 7,244,666.67  | 3.991        | 4.047        | Federal Home Loan Discount    | 7,353,375.00  |
| 14549        | FAD  | 5,000,000.00  | 3.800       | 05/12/2026    | 06/26/2025    | 4,831,111.11  | 3.959        | 4.014        | Federal Home Loan Discount    | 4,901,750.00  |
| 14550        | FAD  | 5,000,000.00  | 3.800       | 05/13/2026    | 06/26/2025    | 4,830,583.33  | 3.959        | 4.014        | Federal Home Loan Discount    | 4,901,250.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 14551        | FAD  | 5,000,000.00  | 3.800       | 05/14/2026    | 06/26/2025    | 4,830,055.56  | 3.959        | 4.014        | Federal Home Loan Discount     | 4,900,750.00  |
| 14554        | FAD  | 5,000,000.00  | 3.850       | 05/15/2026    | 07/03/2025    | 4,831,027.78  | 4.015        | 4.071        | Federal Home Loan Discount     | 4,900,250.00  |
| 14555        | FAD  | 5,000,000.00  | 3.840       | 05/18/2026    | 07/03/2025    | 4,829,866.67  | 4.005        | 4.061        | Federal Home Loan Discount     | 4,898,700.00  |
| 14558        | FAD  | 3,000,000.00  | 3.930       | 05/19/2026    | 07/25/2025    | 2,902,405.00  | 4.099        | 4.156        | Federal Home Loan Discount     | 2,938,920.00  |
| 14559        | FAD  | 3,000,000.00  | 3.930       | 05/20/2026    | 07/25/2025    | 2,902,077.50  | 4.099        | 4.156        | Federal Home Loan Discount     | 2,938,620.00  |
| 14563        | FAD  | 5,000,000.00  | 3.980       | 05/21/2026    | 07/31/2025    | 4,837,483.33  | 4.153        | 4.210        | Federal Home Loan Discount     | 4,897,200.00  |
| 14564        | FAD  | 7,500,000.00  | 3.980       | 05/22/2026    | 07/31/2025    | 7,255,395.83  | 4.153        | 4.210        | Federal Home Loan Discount     | 7,344,975.00  |
| 14565        | FAD  | 4,000,000.00  | 3.770       | 05/22/2026    | 08/07/2025    | 3,879,360.00  | 3.927        | 3.982        | Federal Home Loan Discount     | 3,917,320.00  |
| 14556        | FAD  | 7,000,000.00  | 3.880       | 05/26/2026    | 07/21/2025    | 6,766,876.67  | 4.047        | 4.103        | Federal Home Loan Discount     | 6,852,510.00  |
| 14569        | FAD  | 5,000,000.00  | 3.745       | 05/28/2026    | 08/22/2025    | 4,854,881.25  | 3.900        | 3.954        | Federal Home Loan Discount     | 4,893,600.00  |
| 14537        | FAC  | 15,000,000.00 | 4.150       | 05/29/2026    | 05/29/2025    | 15,000,000.00 | 4.093        | 4.150        | Fed Agric Mrg Corp (FarmerMac) | 15,022,050.00 |
| 14571        | FAD  | 15,000,000.00 | 3.755       | 05/29/2026    | 08/27/2025    | 14,569,739.58 | 3.911        | 3.965        | Federal Home Loan Discount     | 14,679,300.00 |
| 14568        | FAD  | 11,000,000.00 | 3.785       | 06/01/2026    | 08/21/2025    | 10,671,546.11 | 3.943        | 3.998        | Federal Home Loan Discount     | 10,765,040.00 |
| 14570        | FAD  | 3,000,000.00  | 3.775       | 06/02/2026    | 08/25/2025    | 2,911,602.08  | 3.932        | 3.987        | Federal Home Loan Discount     | 2,935,620.00  |
| 14438        | FAC  | 5,000,000.00  | 4.125       | 06/03/2026    | 03/03/2025    | 4,999,050.00  | 4.088        | 4.145        | Federal Farm Credit Bank       | 5,006,350.00  |
| 14573        | FAD  | 5,500,000.00  | 3.750       | 06/04/2026    | 08/28/2025    | 5,339,583.33  | 3.906        | 3.960        | Federal Home Loan Discount     | 5,380,870.00  |
| 14590        | FAD  | 10,000,000.00 | 3.605       | 06/05/2026    | 09/22/2025    | 9,743,644.44  | 3.724        | 3.775        | Federal Home Loan Discount     | 9,782,400.00  |
| 14605        | FAD  | 18,000,000.00 | 3.615       | 06/05/2026    | 10/09/2025    | 17,568,007.50 | 3.739        | 3.791        | Federal Home Loan Discount     | 17,608,320.00 |
| 14562        | FAD  | 7,000,000.00  | 3.885       | 06/08/2026    | 07/29/2025    | 6,762,799.17  | 4.053        | 4.109        | Federal Home Loan Discount     | 6,845,580.00  |
| 14574        | FAD  | 3,000,000.00  | 3.720       | 06/09/2026    | 08/29/2025    | 2,911,960.00  | 3.860        | 3.913        | Federal Home Loan Discount     | 2,933,520.00  |
| 14575        | FAD  | 5,000,000.00  | 3.720       | 06/10/2026    | 08/29/2025    | 4,852,750.00  | 3.860        | 3.914        | Federal Home Loan Discount     | 4,888,700.00  |
| 14577        | FAD  | 3,000,000.00  | 3.720       | 06/11/2026    | 08/29/2025    | 2,911,340.00  | 3.860        | 3.914        | Federal Home Loan Discount     | 2,932,920.00  |
| 14576        | FAD  | 4,000,000.00  | 3.720       | 06/12/2026    | 08/29/2025    | 3,881,373.33  | 3.860        | 3.914        | Federal Home Loan Discount     | 3,910,160.00  |
| 14566        | FAD  | 5,000,000.00  | 3.735       | 06/15/2026    | 08/15/2025    | 4,842,300.00  | 3.891        | 3.945        | Federal Home Loan Discount     | 4,886,200.00  |
| 14560        | FAD  | 5,000,000.00  | 3.885       | 06/16/2026    | 07/28/2025    | 4,825,714.58  | 4.054        | 4.110        | Federal Home Loan Discount     | 4,885,700.00  |
| 14582        | FAD  | 12,000,000.00 | 3.580       | 06/16/2026    | 09/10/2025    | 11,667,060.00 | 3.705        | 3.757        | Federal Home Loan Discount     | 11,725,680.00 |
| 14578        | FAD  | 4,500,000.00  | 3.725       | 06/17/2026    | 09/02/2025    | 4,365,900.00  | 3.862        | 3.916        | Federal Home Loan Discount     | 4,396,680.00  |

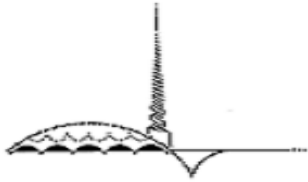
| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|----------------------------|---------------|
| 14567        | FAD  | 18,000,000.00 | 3.735       | 06/18/2026    | 08/15/2025    | 17,426,677.50 | 3.891        | 3.945        | Federal Home Loan Discount | 17,584,920.00 |
| 14572        | FAD  | 7,500,000.00  | 3.710       | 06/22/2026    | 08/27/2025    | 7,268,897.92  | 3.864        | 3.918        | Federal Home Loan Discount | 7,324,050.00  |
| 14598        | FAD  | 5,000,000.00  | 3.555       | 06/23/2026    | 10/01/2025    | 4,869,156.25  | 3.682        | 3.733        | Federal Home Loan Discount | 4,882,200.00  |
| 14583        | FAD  | 3,500,000.00  | 3.570       | 06/24/2026    | 09/10/2025    | 3,400,387.08  | 3.697        | 3.749        | Federal Home Loan Discount | 3,417,155.00  |
| 14591        | FAD  | 5,000,000.00  | 3.595       | 06/25/2026    | 09/23/2025    | 4,862,690.97  | 3.720        | 3.771        | Federal Home Loan Discount | 4,881,150.00  |
| 14581        | FAD  | 4,000,000.00  | 3.560       | 06/26/2026    | 09/08/2025    | 3,884,893.33  | 3.688        | 3.739        | Federal Home Loan Discount | 3,904,520.00  |
| 14592        | FAD  | 25,000,000.00 | 3.585       | 06/29/2026    | 09/24/2025    | 24,307,895.83 | 3.710        | 3.762        | Federal Home Loan Discount | 24,395,750.00 |
| 14553        | FAC  | 10,000,000.00 | 4.000       | 06/30/2026    | 06/30/2025    | 10,000,000.00 | 3.945        | 4.000        | Federal Farm Credit Bank   | 10,016,900.00 |
| 14586        | FAD  | 3,000,000.00  | 3.565       | 06/30/2026    | 09/16/2025    | 2,914,737.08  | 3.692        | 3.743        | Federal Home Loan Discount | 2,927,190.00  |
| 14595        | FAD  | 15,000,000.00 | 3.565       | 07/02/2026    | 09/26/2025    | 14,585,568.75 | 3.689        | 3.741        | Federal Home Loan Discount | 14,636,550.00 |
| 14609        | FAD  | 5,000,000.00  | 3.510       | 07/02/2026    | 10/15/2025    | 4,873,250.00  | 3.633        | 3.683        | Federal Home Loan Discount | 4,878,850.00  |
| 14612        | FAD  | 18,500,000.00 | 3.510       | 07/06/2026    | 10/16/2025    | 18,025,613.75 | 3.633        | 3.684        | Federal Home Loan Discount | 18,044,345.00 |
| 14579        | FAD  | 5,000,000.00  | 3.665       | 07/07/2026    | 09/03/2025    | 4,843,728.47  | 3.805        | 3.858        | Federal Home Loan Discount | 4,876,350.00  |
| 14580        | FAD  | 4,500,000.00  | 3.665       | 07/08/2026    | 09/03/2025    | 4,358,897.50  | 3.805        | 3.858        | Federal Home Loan Discount | 4,388,265.00  |
| 14589        | FAD  | 5,000,000.00  | 3.555       | 07/09/2026    | 09/18/2025    | 4,854,837.50  | 3.684        | 3.735        | Federal Home Loan Discount | 4,875,350.00  |
| 14606        | FAD  | 20,500,000.00 | 3.560       | 07/10/2026    | 10/09/2025    | 19,944,541.11 | 3.689        | 3.740        | Federal Home Loan Discount | 19,987,090.00 |
| 14593        | FAD  | 5,000,000.00  | 3.605       | 07/13/2026    | 09/25/2025    | 4,854,297.92  | 3.736        | 3.788        | Federal Home Loan Discount | 4,873,400.00  |
| 14594        | FAD  | 3,000,000.00  | 3.605       | 07/14/2026    | 09/25/2025    | 2,912,278.33  | 3.736        | 3.788        | Federal Home Loan Discount | 2,923,740.00  |
| 14614        | FAD  | 16,500,000.00 | 3.460       | 07/15/2026    | 10/20/2025    | 16,074,996.67 | 3.582        | 3.631        | Federal Home Loan Discount | 16,078,920.00 |
| 14599        | FAD  | 5,000,000.00  | 3.535       | 07/16/2026    | 10/02/2025    | 4,859,090.97  | 3.666        | 3.716        | Federal Home Loan Discount | 4,871,900.00  |
| 14624        | FAD  | 19,000,000.00 | 3.470       | 07/17/2026    | 10/24/2025    | 18,512,850.56 | 3.592        | 3.642        | Federal Home Loan Discount | 18,511,320.00 |
| 14587        | FAD  | 8,000,000.00  | 3.535       | 07/20/2026    | 09/16/2025    | 7,758,834.44  | 3.666        | 3.717        | Federal Home Loan Discount | 7,791,840.00  |
| 14600        | FAD  | 5,000,000.00  | 3.525       | 07/21/2026    | 10/02/2025    | 4,857,041.67  | 3.656        | 3.707        | Federal Home Loan Discount | 4,869,400.00  |
| 14602        | FAD  | 5,000,000.00  | 3.550       | 07/22/2026    | 10/07/2025    | 4,858,000.00  | 3.682        | 3.733        | Federal Home Loan Discount | 4,868,900.00  |
| 14603        | FAD  | 4,000,000.00  | 3.550       | 07/23/2026    | 10/07/2025    | 3,886,005.56  | 3.682        | 3.733        | Federal Home Loan Discount | 3,894,720.00  |
| 14629        | FAD  | 5,500,000.00  | 3.495       | 07/24/2026    | 10/29/2025    | 5,356,899.17  | 3.619        | 3.669        | Federal Home Loan Discount | 5,354,745.00  |
| 14604        | FAD  | 4,500,000.00  | 3.535       | 07/27/2026    | 10/08/2025    | 4,370,972.50  | 3.667        | 3.718        | Federal Home Loan Discount | 4,379,805.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 14610        | FAD  | 5,000,000.00  | 3.480       | 07/28/2026    | 10/15/2025    | 4,861,766.67  | 3.607        | 3.657        | Federal Home Loan Discount     | 4,865,950.00  |
| 14611        | FAD  | 5,000,000.00  | 3.480       | 07/30/2026    | 10/15/2025    | 4,860,800.00  | 3.607        | 3.658        | Federal Home Loan Discount     | 4,864,950.00  |
| 14607        | FAD  | 28,000,000.00 | 3.465       | 07/31/2026    | 10/14/2025    | 27,218,450.00 | 3.592        | 3.642        | Federal Home Loan Discount     | 27,240,920.00 |
| 14585        | FAD  | 10,000,000.00 | 3.505       | 08/03/2026    | 09/15/2025    | 9,686,497.22  | 3.639        | 3.689        | Federal Home Loan Discount     | 9,730,100.00  |
| 14615        | FAD  | 4,000,000.00  | 3.445       | 08/04/2026    | 10/21/2025    | 3,890,142.78  | 3.570        | 3.620        | Federal Home Loan Discount     | 3,891,680.00  |
| 14616        | FAD  | 4,000,000.00  | 3.445       | 08/05/2026    | 10/21/2025    | 3,889,760.00  | 3.570        | 3.620        | Federal Home Loan Discount     | 3,891,280.00  |
| 14617        | FAD  | 4,000,000.00  | 3.445       | 08/06/2026    | 10/21/2025    | 3,889,377.22  | 3.571        | 3.620        | Federal Home Loan Discount     | 3,890,880.00  |
| 14608        | FAD  | 15,000,000.00 | 3.410       | 08/07/2026    | 10/15/2025    | 14,579,433.33 | 3.535        | 3.584        | Federal Home Loan Discount     | 14,589,300.00 |
| 14588        | FAD  | 7,500,000.00  | 3.480       | 08/10/2026    | 09/17/2025    | 7,262,925.00  | 3.614        | 3.664        | Federal Home Loan Discount     | 7,292,475.00  |
| 14625        | FAD  | 4,000,000.00  | 3.430       | 08/11/2026    | 10/27/2025    | 3,890,240.00  | 3.554        | 3.604        | Federal Home Loan Discount     | 3,888,920.00  |
| 14626        | FAD  | 4,000,000.00  | 3.430       | 08/12/2026    | 10/27/2025    | 3,889,858.89  | 3.555        | 3.604        | Federal Home Loan Discount     | 3,888,520.00  |
| 14627        | FAD  | 4,000,000.00  | 3.430       | 08/13/2026    | 10/27/2025    | 3,889,477.78  | 3.555        | 3.604        | Federal Home Loan Discount     | 3,888,160.00  |
| 14628        | FAD  | 17,000,000.00 | 3.455       | 08/14/2026    | 10/27/2025    | 16,525,225.42 | 3.582        | 3.631        | Federal Home Loan Discount     | 16,522,980.00 |
| 14619        | FAD  | 6,500,000.00  | 3.425       | 08/17/2026    | 10/22/2025    | 6,315,097.57  | 3.551        | 3.601        | Federal Home Loan Discount     | 6,315,660.00  |
| 14618        | FAD  | 4,000,000.00  | 3.425       | 08/18/2026    | 10/22/2025    | 3,885,833.33  | 3.552        | 3.601        | Federal Home Loan Discount     | 3,886,200.00  |
| 14620        | FAD  | 3,000,000.00  | 3.435       | 08/19/2026    | 10/23/2025    | 2,914,125.00  | 3.562        | 3.612        | Federal Home Loan Discount     | 2,914,350.00  |
| 14621        | FAD  | 3,000,000.00  | 3.435       | 08/20/2026    | 10/23/2025    | 2,913,838.75  | 3.563        | 3.612        | Federal Home Loan Discount     | 2,914,050.00  |
| 14622        | FAD  | 3,000,000.00  | 3.435       | 08/21/2026    | 10/23/2025    | 2,913,552.50  | 3.563        | 3.612        | Federal Home Loan Discount     | 2,913,750.00  |
| 14623        | FAD  | 4,500,000.00  | 3.430       | 08/24/2026    | 10/23/2025    | 4,369,231.25  | 3.558        | 3.607        | Federal Home Loan Discount     | 4,369,320.00  |
| 14631        | FAD  | 4,500,000.00  | 3.555       | 08/25/2026    | 10/30/2025    | 4,367,131.88  | 3.690        | 3.741        | Federal Home Loan Discount     | 4,368,870.00  |
| 14632        | FAD  | 4,000,000.00  | 3.555       | 08/26/2026    | 10/30/2025    | 3,881,500.00  | 3.690        | 3.741        | Federal Home Loan Discount     | 3,883,040.00  |
| 14633        | FAD  | 4,000,000.00  | 3.555       | 08/27/2026    | 10/30/2025    | 3,881,105.00  | 3.690        | 3.741        | Federal Home Loan Discount     | 3,882,680.00  |
| 14630        | FAD  | 20,000,000.00 | 3.450       | 08/28/2026    | 10/29/2025    | 19,419,250.00 | 3.579        | 3.629        | Federal Home Loan Discount     | 19,411,400.00 |
| 14191        | FAC  | 8,000,000.00  | 3.875       | 09/03/2026    | 09/03/2024    | 7,999,200.00  | 3.827        | 3.880        | Federal Farm Credit Bank       | 8,008,640.00  |
| 14601        | FAD  | 6,500,000.00  | 3.475       | 09/10/2026    | 10/03/2025    | 6,285,418.75  | 3.614        | 3.664        | Federal Home Loan Discount     | 6,302,400.00  |
| 14584        | FAC  | 5,000,000.00  | 3.625       | 09/15/2026    | 09/15/2025    | 4,997,324.00  | 3.629        | 3.680        | Federal Farm Credit Bank       | 4,995,150.00  |
| 14218        | FAC  | 5,000,000.00  | 3.550       | 09/25/2026    | 09/26/2024    | 5,000,000.00  | 3.501        | 3.550        | Fed Agric Mrg Corp (FarmerMac) | 4,989,300.00  |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 14613        | FAC  | 15,000,000.00 | 3.610       | 10/01/2026    | 10/17/2025    | 15,000,000.00 | 3.561        | 3.611        | Fed Agric Mrg Corp (FarmerMac) | 14,977,800.00 |
| 14223        | FAC  | 10,000,000.00 | 3.500       | 10/02/2026    | 10/02/2024    | 9,994,000.00  | 3.482        | 3.531        | Federal Farm Credit Bank       | 9,975,900.00  |
| 14496        | FAC  | 5,000,000.00  | 3.875       | 10/14/2026    | 04/14/2025    | 4,999,250.00  | 3.832        | 3.885        | Federal Farm Credit Bank       | 5,004,200.00  |
| 14357        | FAC  | 10,000,000.00 | 4.290       | 10/19/2026    | 12/19/2024    | 10,000,000.00 | 4.233        | 4.292        | Federal Home Loan Bank         | 10,000,200.00 |
| 14162        | FAC  | 5,000,000.00  | 4.375       | 10/23/2026    | 07/23/2024    | 5,000,000.00  | 4.317        | 4.377        | Federal Farm Credit Bank       | 5,030,300.00  |
| 14635        | FAD  | 12,500,000.00 | 3.585       | 10/23/2026    | 10/31/2025    | 12,055,609.38 | 3.734        | 3.786        | Federal Home Loan Discount     | 12,073,000.00 |
| 14634        | TRC  | 15,000,000.00 | 1.625       | 10/31/2026    | 10/31/2025    | 14,725,781.25 | 3.453        | 3.501        | TREASURY NOTE                  | 14,692,350.00 |
| 14334        | FAC  | 7,500,000.00  | 3.280       | 11/02/2026    | 12/10/2024    | 7,384,822.50  | 4.072        | 4.129        | Federal Farm Credit Bank       | 7,468,575.00  |
| 14319        | FAC  | 5,000,000.00  | 4.500       | 11/20/2026    | 11/26/2024    | 5,000,000.00  | 4.438        | 4.500        | Federal Home Loan Bank         | 4,998,300.00  |
| 14351        | FAC  | 5,000,000.00  | 4.300       | 12/16/2026    | 12/16/2024    | 5,000,000.00  | 4.241        | 4.300        | Federal Home Loan Bank         | 4,991,600.00  |
| 14597        | FAC  | 5,000,000.00  | 3.625       | 12/29/2026    | 09/29/2025    | 5,000,000.00  | 3.578        | 3.628        | Federal Farm Credit Bank       | 4,993,350.00  |
| 14009        | FAC  | 5,000,000.00  | 4.125       | 01/25/2027    | 01/25/2024    | 4,993,750.00  | 4.112        | 4.169        | Federal Farm Credit Bank       | 5,023,750.00  |
| 14388        | FAC  | 5,000,000.00  | 4.375       | 01/29/2027    | 01/29/2025    | 5,000,000.00  | 4.315        | 4.375        | Federal Home Loan Bank         | 4,999,300.00  |
| 14400        | FAC  | 5,000,000.00  | 4.220       | 02/10/2027    | 02/10/2025    | 5,000,000.00  | 4.162        | 4.220        | Fed Agric Mrg Corp (FarmerMac) | 5,027,350.00  |
| 14423        | FAC  | 5,000,000.00  | 4.250       | 02/18/2027    | 02/18/2025    | 5,000,000.00  | 4.191        | 4.250        | Federal Farm Credit Bank       | 5,029,950.00  |
| 14538        | FAC  | 5,000,000.00  | 4.000       | 02/26/2027    | 05/30/2025    | 5,000,000.00  | 3.948        | 4.002        | Federal Farm Credit Bank       | 5,017,950.00  |
| 14457        | FAC  | 5,000,000.00  | 4.000       | 03/24/2027    | 03/24/2025    | 5,000,000.00  | 3.945        | 4.000        | Federal Farm Credit Bank       | 5,019,450.00  |
| 14459        | FAC  | 5,000,000.00  | 4.125       | 03/25/2027    | 03/25/2025    | 5,000,000.00  | 4.068        | 4.125        | Federal Home Loan Bank         | 5,000,200.00  |
| 14468        | FAC  | 5,000,000.00  | 4.150       | 03/25/2027    | 03/28/2025    | 5,000,000.00  | 4.093        | 4.150        | Federal Home Loan Bank         | 5,000,800.00  |
| 14481        | FAC  | 15,000,000.00 | 3.875       | 04/07/2027    | 04/07/2025    | 15,000,000.00 | 3.821        | 3.875        | Federal Farm Credit Bank       | 15,034,500.00 |
| 14484        | FAC  | 15,000,000.00 | 4.430       | 04/09/2027    | 04/09/2025    | 15,000,000.00 | 4.429        | 4.491        | Federal Farm Credit Bank       | 14,992,350.00 |
| 14497        | FAC  | 10,000,000.00 | 3.750       | 04/14/2027    | 04/14/2025    | 10,000,000.00 | 3.698        | 3.750        | Federal Farm Credit Bank       | 10,006,100.00 |
| 14498        | FAC  | 5,000,000.00  | 4.100       | 04/14/2027    | 04/14/2025    | 5,000,000.00  | 4.043        | 4.100        | Fed Home Ln Mtg Corp           | 5,001,150.00  |
| 14111        | FAC  | 10,000,000.00 | 5.000       | 04/15/2027    | 04/15/2024    | 10,000,000.00 | 4.931        | 5.000        | Federal Home Loan Bank         | 10,027,000.00 |
| 14112        | FAC  | 10,000,000.00 | 5.000       | 04/15/2027    | 04/15/2024    | 10,000,000.00 | 4.931        | 5.000        | Federal Home Loan Bank         | 10,027,000.00 |
| 14505        | FAC  | 5,000,000.00  | 4.000       | 04/16/2027    | 04/16/2025    | 5,000,000.00  | 3.945        | 4.000        | Fed Home Ln Mtg Corp           | 5,002,400.00  |
| 14525        | FAC  | 10,000,000.00 | 3.830       | 04/29/2027    | 04/29/2025    | 10,000,000.00 | 3.777        | 3.830        | Fed Agric Mrg Corp (FarmerMac) | 10,015,000.00 |

| INVESTMENT # | TYPE | FACE VALUE    | STATED RATE | MATURITY DATE | PURCHASE DATE | BOOK VALUE    | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                    | MARKET VALUE  |
|--------------|------|---------------|-------------|---------------|---------------|---------------|--------------|--------------|--------------------------------|---------------|
| 14527        | FAC  | 10,000,000.00 | 3.820       | 04/30/2027    | 04/30/2025    | 10,000,000.00 | 3.767        | 3.820        | Fed Agric Mrg Corp (FarmerMac) | 10,013,700.00 |
| 14290        | FAC  | 10,000,000.00 | 4.130       | 06/15/2027    | 11/04/2024    | 10,000,000.00 | 4.074        | 4.131        | Fed Agric Mrg Corp (FarmerMac) | 10,064,900.00 |
| 14545        | FAC  | 5,000,000.00  | 4.180       | 06/17/2027    | 06/17/2025    | 5,000,000.00  | 4.122        | 4.180        | Fed Home Ln Mtg Corp           | 5,010,300.00  |
| 14547        | FAC  | 5,000,000.00  | 4.125       | 06/23/2027    | 06/23/2025    | 5,000,000.00  | 4.068        | 4.125        | Federal Home Loan Bank         | 5,012,700.00  |
| 14539        | FAC  | 5,000,000.00  | 3.875       | 08/27/2027    | 05/30/2025    | 4,994,400.00  | 3.876        | 3.929        | Federal Farm Credit Bank       | 5,016,400.00  |
| 14495        | FAC  | 10,000,000.00 | 3.900       | 09/14/2027    | 04/14/2025    | 10,000,000.00 | 3.847        | 3.901        | Fed Natl Mtg Assoc             | 10,012,800.00 |
| 14213        | FAC  | 5,000,000.00  | 3.375       | 09/17/2027    | 09/20/2024    | 4,957,200.00  | 3.629        | 3.679        | Fed Natl Mtg Assoc             | 4,959,850.00  |
| 14456        | FAC  | 5,000,000.00  | 4.250       | 09/20/2027    | 03/20/2025    | 5,000,000.00  | 4.191        | 4.250        | Federal Home Loan Bank         | 4,995,850.00  |
| 14220        | FAC  | 5,000,000.00  | 3.500       | 09/27/2027    | 09/27/2024    | 5,000,000.00  | 3.452        | 3.500        | Fed Agric Mrg Corp (FarmerMac) | 4,984,000.00  |
| 14470        | FAC  | 10,000,000.00 | 4.000       | 10/01/2027    | 04/01/2025    | 9,997,600.00  | 3.955        | 4.010        | Federal Farm Credit Bank       | 10,058,700.00 |
| 14227        | FAC  | 5,000,000.00  | 3.960       | 10/08/2027    | 10/08/2024    | 5,000,000.00  | 3.905        | 3.960        | Fed Home Ln Mtg Corp           | 4,997,750.00  |
| 14246        | FAC  | 5,000,000.00  | 3.875       | 10/15/2027    | 10/15/2024    | 5,000,000.00  | 3.821        | 3.875        | Federal Farm Credit Bank       | 5,018,750.00  |
| 14264        | FAC  | 2,000,000.00  | 4.150       | 10/21/2027    | 10/23/2024    | 2,000,000.00  | 4.093        | 4.150        | Federal Home Loan Bank         | 1,997,500.00  |
| 14297        | FAC  | 5,000,000.00  | 4.500       | 11/05/2027    | 11/08/2024    | 5,000,000.00  | 4.438        | 4.500        | Federal Home Loan Bank         | 5,000,150.00  |
| 14302        | FAC  | 10,000,000.00 | 4.650       | 11/10/2027    | 11/14/2024    | 10,000,000.00 | 4.586        | 4.650        | Fed Home Ln Mtg Corp           | 9,992,800.00  |
| 14300        | FAC  | 5,000,000.00  | 4.125       | 11/12/2027    | 11/13/2024    | 4,978,300.00  | 4.222        | 4.280        | Federal Farm Credit Bank       | 5,044,050.00  |
| 14307        | FAC  | 5,000,000.00  | 4.250       | 11/18/2027    | 11/18/2024    | 4,996,550.00  | 4.216        | 4.274        | Fed Agric Mrg Corp (FarmerMac) | 5,056,500.00  |
| 14320        | FAC  | 5,000,000.00  | 4.700       | 11/26/2027    | 11/26/2024    | 5,000,000.00  | 4.635        | 4.700        | Fed Home Ln Mtg Corp           | 4,996,400.00  |
| 14353        | FAC  | 39,500,000.00 | 4.125       | 12/17/2027    | 12/17/2024    | 39,500,000.00 | 4.068        | 4.125        | Fed Agric Mrg Corp (FarmerMac) | 39,793,485.00 |
| 14360        | FAC  | 5,000,000.00  | 4.250       | 12/27/2027    | 12/27/2024    | 4,994,250.00  | 4.232        | 4.291        | Federal Farm Credit Bank       | 5,058,450.00  |
| 14361        | FAC  | 5,000,000.00  | 4.630       | 12/30/2027    | 12/30/2024    | 5,000,000.00  | 4.566        | 4.630        | Fed Home Ln Mtg Corp           | 4,996,600.00  |
| 14482        | FAC  | 10,000,000.00 | 4.300       | 01/07/2028    | 04/07/2025    | 10,000,000.00 | 4.243        | 4.302        | Fed Home Ln Mtg Corp           | 9,996,600.00  |
| 14377        | FAC  | 5,000,000.00  | 4.550       | 01/13/2028    | 01/13/2025    | 5,000,000.00  | 4.487        | 4.550        | Fed Natl Mtg Assoc             | 4,995,600.00  |
| 14383        | FAC  | 5,000,000.00  | 4.650       | 01/21/2028    | 01/21/2025    | 5,000,000.00  | 4.586        | 4.650        | Fed Natl Mtg Assoc             | 5,001,050.00  |
| 14386        | FAC  | 5,000,000.00  | 4.650       | 01/27/2028    | 01/27/2025    | 5,000,000.00  | 4.586        | 4.650        | Fed Natl Mtg Assoc             | 4,998,800.00  |
| 14420        | FAC  | 5,000,000.00  | 4.500       | 02/18/2028    | 02/18/2025    | 5,000,000.00  | 4.438        | 4.500        | Fed Natl Mtg Assoc             | 5,007,050.00  |
| 14426        | FAC  | 5,000,000.00  | 4.250       | 02/24/2028    | 02/24/2025    | 4,990,400.00  | 4.259        | 4.318        | Federal Farm Credit Bank       | 5,068,150.00  |

| INVESTMENT # | TYPE | FACE VALUE  | STATED RATE | MATURITY DATE | PURCHASE DATE           | BOOK VALUE       | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                              | MARKET VALUE            |
|--------------|------|---|-------------|---------------|-------------------------|------------------|--------------|--------------|--|-------------------------|
| 14443        | FAC  | 5,000,000.00  | 4.375       | 03/10/2028    | 03/10/2025              | 5,000,000.00     | 4.315        | 4.375        | Federal Home Loan Bank                   | 5,001,400.00            |
| 14465        | FAC  | 4,150,000.00  | 4.430       | 03/27/2028    | 03/27/2025              | 4,150,000.00     | 4.369        | 4.430        | Fed Natl Mtg Assoc                       | 4,152,199.50            |
| 14483        | FAC  | 10,000,000.00                                       | 4.260       | 04/07/2028    | 04/07/2025              | 10,000,000.00    | 4.201        | 4.260        | Fed Home Ln Mtg Corp                     | 10,002,500.00           |
| 14490        | FAC  | 10,000,000.00                                       | 4.000       | 04/10/2028    | 04/10/2025              | 10,000,000.00    | 3.945        | 4.000        | Fed Home Ln Mtg Corp                     | 10,008,000.00           |
| 14491        | FAC  | 11,500,000.00                                       | 4.000       | 04/10/2028    | 04/10/2025              | 11,477,000.00    | 4.015        | 4.071        | Fed Home Ln Mtg Corp                     | 11,509,200.00           |
| 14499        | FAC  | 10,000,000.00                                       | 4.300       | 04/14/2028    | 04/14/2025              | 10,000,000.00    | 4.241        | 4.300        | Fed Home Ln Mtg Corp                     | 10,011,500.00           |
| 14504        | TRC  | 50,000,000.00                                       | 3.750       | 04/15/2028    | 04/15/2025              | 49,843,750.00    | 3.808        | 3.861        | T BILL                                   | 50,172,000.00           |
| 14511        | FAC  | 5,000,000.00  | 4.270       | 04/17/2028    | 04/17/2025              | 5,000,000.00     | 4.211        | 4.270        | Fed Agric Mrg Corp (FarmerMac)           | 5,003,400.00            |
| 14521        | FAC  | 5,000,000.00  | 3.800       | 04/24/2028    | 04/24/2025              | 5,000,000.00     | 3.747        | 3.800        | Federal Home Loan Bank                   | 5,011,650.00            |
| 14524        | FAC  | 5,000,000.00  | 4.100       | 04/28/2028    | 04/28/2025              | 5,000,000.00     | 4.043        | 4.100        | Federal Home Loan Bank                   | 5,001,700.00            |
| 14528        | FAC  | 15,000,000.00                                       | 4.000       | 04/28/2028    | 04/30/2025              | 15,000,000.00    | 3.945        | 4.000        | Federal Home Loan Bank                   | 14,973,900.00           |
| 14523        | FAC  | 25,000,000.00                                       | 3.870       | 04/28/2028    | 04/28/2025              | 25,000,000.00    | 3.816        | 3.870        | Fed Agric Mrg Corp (FarmerMac)           | 25,100,000.00           |
| 14530        | FAC  | 5,000,000.00  | 4.300       | 05/02/2028    | 05/02/2025              | 5,000,000.00     | 4.241        | 4.300        | Fed Home Ln Mtg Corp                     | 5,002,900.00            |
| 14531        | FAC  | 5,000,000.00  | 4.000       | 05/15/2028    | 05/15/2025              | 5,000,000.00     | 3.945        | 4.000        | Federal Home Loan Bank                   | 4,985,850.00            |
| 14596        | FAC  | 5,000,000.00  | 3.800       | 09/26/2030    | 09/26/2025              | 4,972,250.00     | 3.869        | 3.923        | Fed Natl Mtg Assoc                       | 4,970,500.00            |
|              |      | <b>2,494,701,332.67</b>                             |             |               | <b>2,442,888,364.51</b> |                  |              |              |  | <b>2,472,663,142.17</b> |
|              |      | AMORTIZATION & ACCRETION<br>OF PREMIUMS & DISCOUNTS |             |               |                         | <b>42,375.07</b> |              |              | ACCRUED INTEREST<br>DISCOUNT INVESTMENTS |                         |
|              |      | <b>2,494,701,332.67</b>                             |             |               | <b>2,442,930,739.58</b> |                  |              |              |  | <b>2,472,663,142.17</b> |



TREASURER DIVISION - DEPARTMENT OF FINANCE  
 PORTFOLIO SUMMARY REPORT - OPERATING FUNDS  
 COUNTY OF MARIN, SCHOOLS & SPECIAL DISTRICTS  
 October 31, 2025

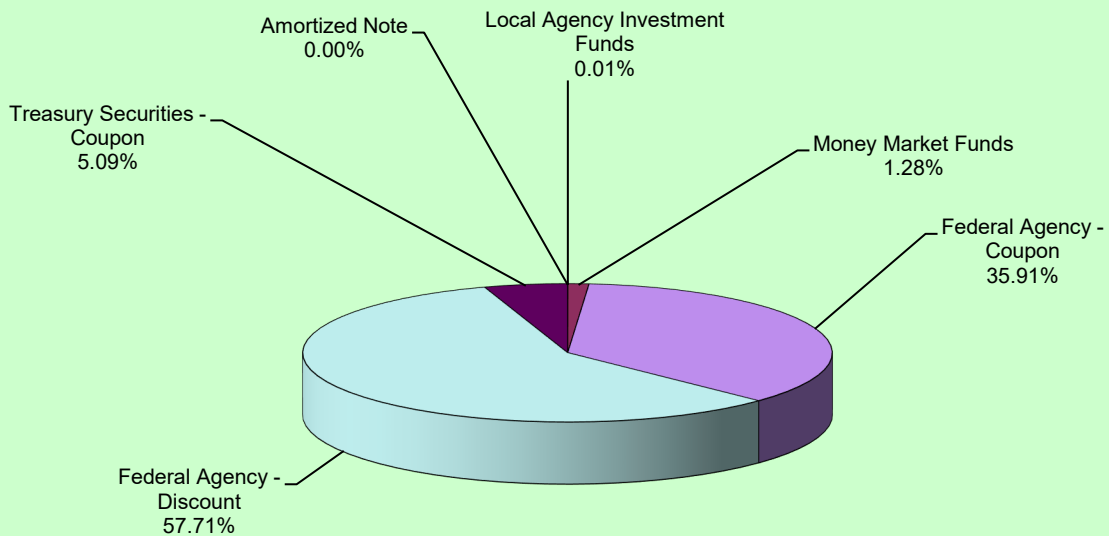
| DESCRIPTION                      | ENDING BALANCE<br>October 31, 2025 | AVERAGE BALANCE<br>October 31, 2025 | WEIGHTED AVERAGE<br>DAYS TO MATURITY | ANNUALIZED YIELD<br>October 31, 2025 | YIELD<br>October 31, 2025 |
|----------------------------------|------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|---------------------------|
| LOCAL AGENCY INVESTMENT FUNDS    | \$289,446.97                       | \$288,034.46                        | 1                                    | 4.150                                | 4.150                     |
| MONEY MARKET FUNDS               | \$31,235,355.71                    | \$33,840,194.42                     | 1                                    | 4.000                                | 4.000                     |
| FEDERAL AGENCY ISSUES - COUPON   | \$877,229,507.40                   | \$909,370,837.42                    | 441                                  | 4.165                                | 4.228                     |
| FEDERAL AGENCY ISSUES - DISCOUNT | \$1,409,863,774.44                 | \$1,334,752,939.94                  | 157                                  | 4.052                                | 4.017                     |
| TREASURY SECURITIES - COUPON     | \$124,243,750.00                   | \$110,219,791.54                    | 483                                  | 3.897                                | 3.854                     |
| TREASURY SECURITIES - DISCOUNT   | \$0.00                             | \$154,863.32                        | -                                    | 4.231                                | 0.000                     |
| MISC SECURITIES - COUPON         |                                    |                                     |                                      |                                      |                           |
| AMORTIZED NOTE                   | \$26,529.99                        | \$26,529.99                         | 181                                  | 6.250                                | 6.250                     |
| <b>TOTALS &amp; AVERAGES</b>     | <b>\$2,442,888,364.51</b>          | <b>\$2,388,653,191.09</b>           | <b>273</b>                           | <b>4.087%</b>                        | <b>4.084%</b>             |

The Local Agency Investment Funds is an open ended account and is not included in the total weighted days to maturity.

**Treasurer Division - Department of Finance  
Portfolio Yield Report - Operating Funds  
County of Marin, Schools & Special Districts  
October 31, 2025**

| INVESTMENT HOLDINGS           | BOOK VALUE                | 10/31/25      |
|-------------------------------|---------------------------|---------------|
| Local Agency Investment Funds | \$289,446.97              | 4.150%        |
| Money Market Funds            | \$31,235,355.71           | 4.000%        |
| Federal Agency - Coupon       | \$877,229,507.40          | 4.228%        |
| Federal Agency - Discount     | \$1,409,863,774.44        | 4.017%        |
| Treasury Securities - Coupon  | \$124,243,750.00          | 3.854%        |
| Amortized Note                | \$26,529.99               | 6.250%        |
| <b>TOTAL</b>                  | <b>\$2,442,888,364.51</b> | <b>4.084%</b> |

PORTFOLIO ALLOCATION

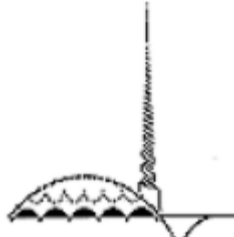


TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

CHILDREN & FAMILIES COMMISSION

OCTOBER 31, 2025



Page 1

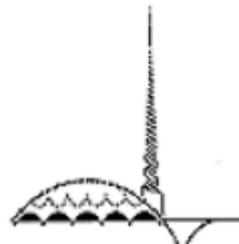
| INVESTMENT # | TYPE | FACE VALUE        | MATURITY DATE | PURCHASE DATE | BOOK VALUE        | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                  | MARKET VALUE      |
|--------------|------|-------------------|---------------|---------------|-------------------|--------------|--------------|------------------------------|-------------------|
| 101          | LA2  | 120,222.79        | / /           | / /           | 120,222.79        | 4.093        | 4.150        | LOCAL AGENCY INVESTMENT FUND | 120,222.79        |
|              |      | <b>120,222.79</b> |               |               | <b>120,222.79</b> |              |              |                              | <b>120,222.79</b> |

TREASURER DIVISION - DEPARTMENT OF FINANCE

REPORT OF INVESTMENTS - NON-OPERATING FUNDS

SAN RAFAEL SCHOOLS

OCTOBER 31, 2025



Page 1

| INVESTMENT # | TYPE | FACE VALUE        | MATURITY DATE | PURCHASE DATE | BOOK VALUE        | YTM 360 DAYS | YTM 365 DAYS | DESCRIPTION                  | MARKET VALUE      |
|--------------|------|-------------------|---------------|---------------|-------------------|--------------|--------------|------------------------------|-------------------|
| 746          | LA1  | 520,765.67        | / /           | / /           | 520,765.67        | 4.093        | 4.150        | LOCAL AGENCY INVESTMENT FUND | 520,765.67        |
|              |      | <b>520,765.67</b> |               |               | <b>520,765.67</b> |              |              |                              | <b>520,765.67</b> |