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# CITY OF SAN PABLO

March 2025

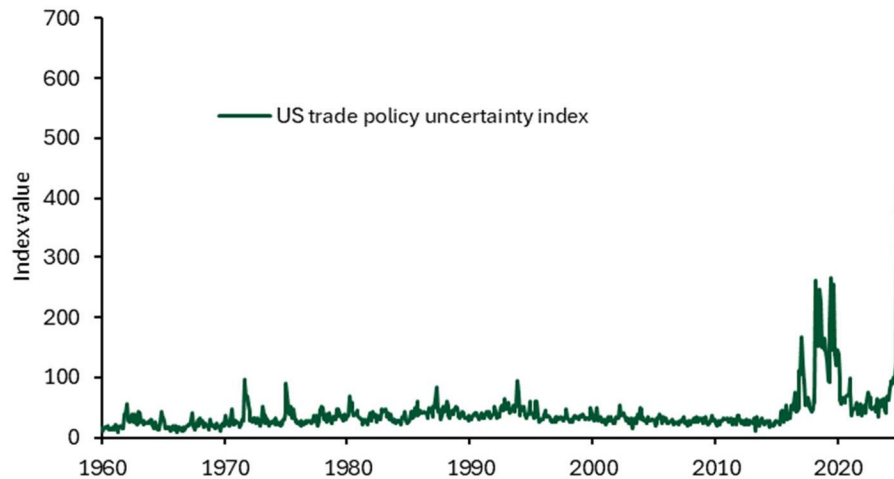


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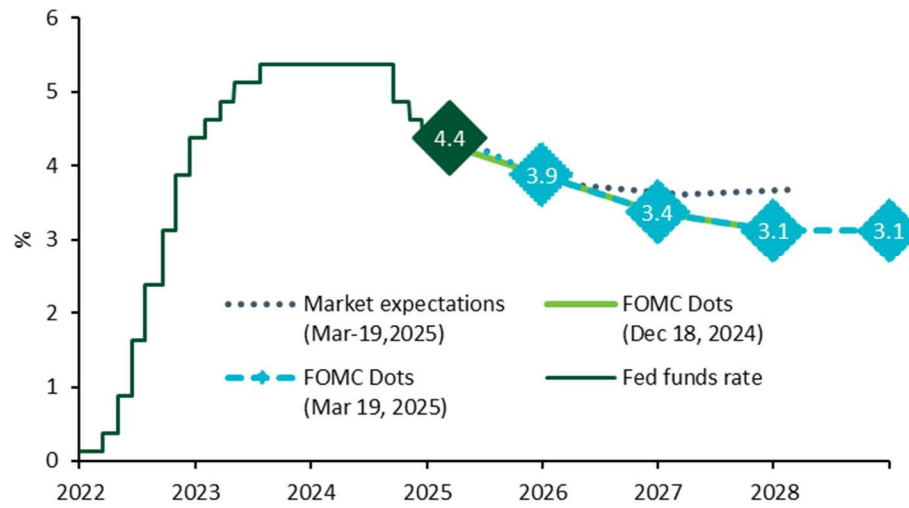
As of March 31, 2025

Chart 1: US trade policy uncertainty continued to drive risk market volatility



Source: Matteo Iacoviello, Macrobond March 31, 2025

Chart 2: The FOMC nonetheless left its rate projections unchanged



Source: Federal Reserve, Macrobond, March 19, 2025

## Economic Indicators and Monetary Policy

Risk assets struggled given uncertainty around tariff policies. The White House ended its 30-day pause on 25% tariffs against Canada and Mexico, and subsequently amended them to exempt imports satisfying USMCA rules of origin requirements. US tariffs on steel and aluminum also went into effect, prompting retaliations from Canada and the EU. Meanwhile, China imposed tariffs on US farm exports. The White House announced 25% tariffs on autos, to take effect in April, and announced 25% tariffs on those buying oil from Venezuela, also to take effect in April.

The FOMC announced a slowdown in “quantitative tightening” (QT). From April it will allow a limit of \$5bn of Treasuries per month to “roll off” its balance sheet, down from \$25bn. It left its cap on agency MBS unchanged at \$35bn.

The central bank’s quarterly summary of economic projections reflected higher inflation and lower growth forecasts for 2025, with tariffs a major factor. It forecast headline and core inflation at 2.7% and 2.8% respectively at the end of this year, both up from its 2.5% forecast in December. It also projected GDP at 1.7% this year, down from its previous 2.1% forecast. However, the committee made no changes to its median “dot plot” Fed funds rate projections (see Chart 2).

Headline CPI slowed from 3% to 2.8% and core CPI from 3.3% to 3.1%. PCE remained at 2.5% while Core PCE accelerated from 2.7% to 2.8%. The data showed progress in stubborn core services sectors, indicating continued disinflationary momentum ahead of tariff impacts.

The US economy added 151,000 jobs in February, just below consensus estimates for 160,000. Most of the gain was in the private sector, with healthcare services the standout while leisure and hospitality jobs declined, likely related to cold weather. The household survey was weaker, however, with employment falling 588,000.

The unemployment rate rose from 4% to 4.1% with the participation rate falling from 62.6% to 62.4%. The U6 underemployment rate (a broader measure that includes those that have stopped looking for work and involuntary part-time workers) rose from 7.5% to 8%, the highest since October 2021.

## Interest Rate Summary

Yields fell given the risk-off market action. At the end of March, the 3-month US Treasury bill yielded 4.29%, the 6-month US Treasury bill yielded 4.22%, the 2-year US Treasury note yielded 3.88%, the 5-year US Treasury note yielded 3.95% and the 10-year US Treasury note yielded 4.21%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2025 - March 31, 2025

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	31,263,502.96
Income received	142,970.49
<b>Total receipts</b>	142,970.49
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(3,215.76)
<b>Total OID/MKT accretion income</b>	28,799.11
Return of capital	0.00
<b>Closing balance</b>	31,432,056.80
<b>Ending fair value</b>	31,628,010.12
Unrealized gain (loss)	195,953.32

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	118.36	0.00	0.00	118.36
Corporate Bonds	32,411.40	5,198.33	0.00	37,609.73
Government Agencies	40,462.22	8,610.30	0.00	49,072.52
Government Bonds	24,325.43	11,774.72	0.00	36,100.15
<b>Total</b>	<b>97,317.41</b>	<b>25,583.35</b>	<b>0.00</b>	<b>122,900.76</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.87	2.22	0.36
Overnight Repo	4.95	2.24	0.36
Merrill Lynch 3m US Treas Bill	4.73	2.13	0.35
Merrill Lynch 6m US Treas Bill	4.60	2.08	0.34
ML 1 Year US Treasury Note	4.48	2.07	0.34
ML 2 Year US Treasury Note	4.27	2.05	0.33
ML 5 Year US Treasury Note	4.14	2.07	0.34

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	97,317.41
Accretion (amortization)	25,583.35
Realized gain (loss) on sales	0.00
Total income on portfolio	122,900.76
Average daily amortized cost	31,357,467.04
Period return (%)	0.39
YTD return (%)	1.09
Weighted average final maturity in days	863

# ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

For the period March 1, 2025 - March 31, 2025

## Fair Value Basis Activity Summary

<b>Opening balance</b>	31,432,827.69
Income received	142,970.49
<b>Total receipts</b>	142,970.49
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	52,211.94
<b>Ending fair value</b>	31,628,010.12

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	118.36	0.00	118.36
Corporate Bonds	32,411.40	11,518.60	43,930.00
Government Agencies	40,462.22	16,114.03	56,576.25
Government Bonds	24,325.43	24,579.31	48,904.74
<b>Total</b>	<b>97,317.41</b>	<b>52,211.94</b>	<b>149,529.35</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.87	2.22	0.36
Overnight Repo	4.95	2.24	0.36
ICE Bofa 3 Months US T-BILL	4.97	2.21	0.33
ICE Bofa 6m US Treas Bill	5.12	2.16	0.35
ICE Bofa 1 Yr US Treasury Note	4.98	1.76	0.36
ICE BofA US Treasury 1-3	5.43	1.53	0.47
ICE BofA US Treasury 1-5	5.50	1.22	0.52

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

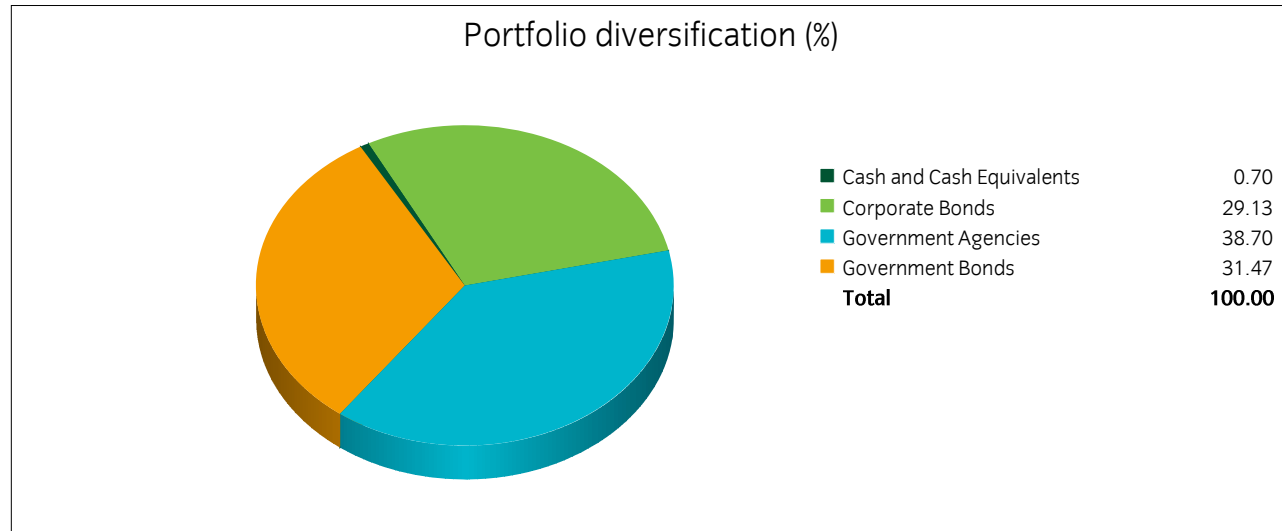
	Total portfolio
Interest earned	97,317.41
Change in fair value	52,211.94
Total income on portfolio	149,529.35
Average daily total value *	31,761,331.69
Period return (%)	0.47
YTD return (%)	1.83
Weighted average final maturity in days	863

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of March 31, 2025

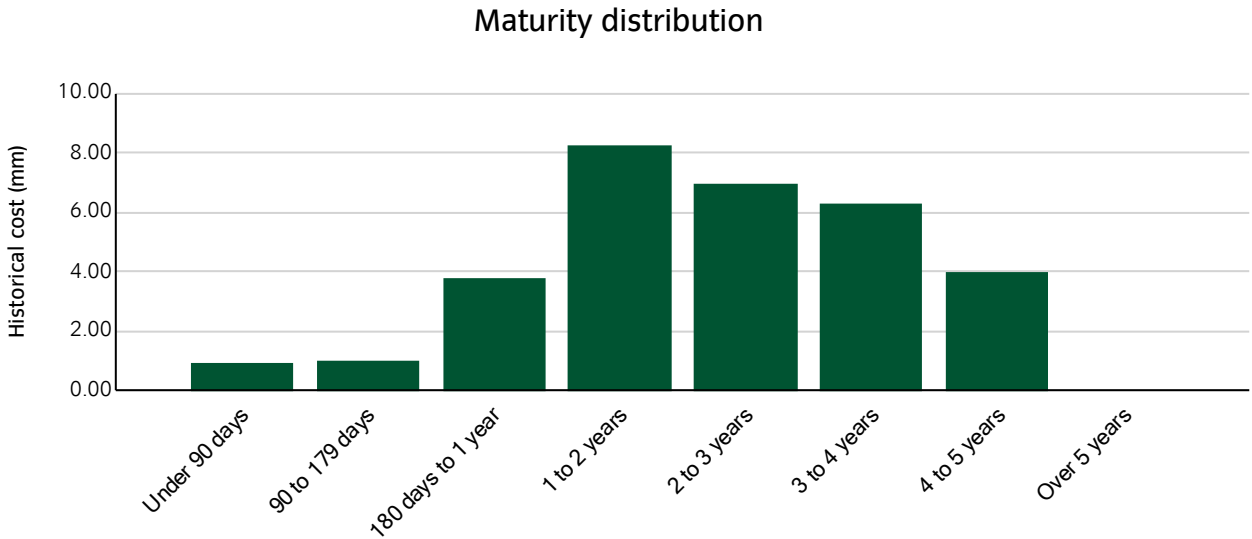
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	215,304.13	215,304.13	215,304.13	0.00	1	0.70	0.00
Corporate Bonds	8,997,959.20	9,129,469.04	9,189,623.55	60,154.51	1,084	29.13	2.53
Government Agencies	11,953,577.54	12,141,694.83	12,242,187.12	100,492.29	774	38.70	1.95
Government Bonds	9,719,931.52	9,945,588.80	9,980,895.32	35,306.52	788	31.47	2.02
<b>Total</b>	<b>30,886,772.39</b>	<b>31,432,056.80</b>	<b>31,628,010.12</b>	<b>195,953.32</b>	<b>863</b>	<b>100.00</b>	<b>2.13</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2025

Maturity	Historic cost	Percent
Under 90 days	864,428.13	2.80
90 to 179 days	963,182.26	3.12
180 days to 1 year	3,732,076.99	12.08
1 to 2 years	8,207,313.37	26.57
2 to 3 years	6,914,227.94	22.39
3 to 4 years	6,241,749.45	20.21
4 to 5 years	3,963,794.25	12.83
Over 5 years	0.00	0.00
	30,886,772.39	100.00



# SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		215,304.13	215,304.13	215,304.13	215,304.13	0.00	0.00	0.70
Total Cash and Cash Equivalents				215,304.13	215,304.13	215,304.13	215,304.13	0.00	0.00	0.70
Corporate Bonds										
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	600,000.00	534,072.00	582,342.76	582,149.38	(193.38)	618.33	1.73
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	2.954	05/16/2026 02/16/2026	300,000.00	286,149.00	295,230.27	295,784.00	553.73	3,323.25	0.93
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	2.250	09/14/2026	500,000.00	464,465.00	485,643.53	486,155.00	511.47	531.25	1.50
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1.200	06/03/2027 04/03/2027	550,000.00	484,352.00	512,939.88	517,157.62	4,217.74	2,163.33	1.57
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	3.950	09/09/2027 08/09/2027	500,000.00	496,125.00	496,538.49	498,607.76	2,069.27	1,206.94	1.61
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	2.800	09/14/2027 06/14/2027	130,000.00	122,769.40	126,262.08	125,643.99	(618.09)	171.89	0.40
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	3.000	10/15/2027 07/15/2027	500,000.00	477,445.00	488,145.99	486,064.89	(2,081.10)	6,916.67	1.55
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	700,000.00	704,634.00	702,674.69	703,549.25	874.56	7,219.72	2.28
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	3.250	01/22/2028 12/22/2027	600,000.00	561,786.00	573,162.69	581,435.30	8,272.61	3,737.50	1.82
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	500,000.00	468,690.00	477,793.72	485,724.24	7,930.52	1,514.43	1.52



# SECURITIES HELD

## As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	540,000.00	537,904.80	538,777.32	549,817.76	11,040.44	2,070.00	1.74
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	500,000.00	493,205.00	495,141.19	504,015.80	8,874.61	4,741.83	1.60
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	600,000.00	622,188.00	616,446.96	624,882.56	8,435.60	193.43	2.01
532457CK2	ELI LILLY & CO 4.5% 09FEB2029 (CALLABLE 09JAN29)	4.500	02/09/2029 01/09/2029	500,000.00	496,385.00	497,054.99	504,110.18	7,055.19	3,250.00	1.61
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	500,000.00	499,545.00	499,629.79	508,922.46	9,292.67	2,357.64	1.62
437076CW0	HOME DEPOT INC 4.9% 15APR2029 (CALLABLE 15MAR29)	4.900	04/15/2029 03/15/2029	500,000.00	502,680.00	502,193.57	509,695.32	7,501.75	11,297.22	1.63
478160CU6	JOHNSON & JOHNSON 4.8% 01JUN2029 (CALLABLE 01MAY29)	4.800	06/01/2029 05/01/2029	600,000.00	626,286.00	623,139.86	612,239.11	(10,900.75)	9,600.00	2.03
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	600,000.00	619,278.00	616,351.26	613,668.93	(2,682.33)	6,447.98	2.00
<b>Total Corporate Bonds</b>				<b>9,220,000.00</b>	<b>8,997,959.20</b>	<b>9,129,469.04</b>	<b>9,189,623.55</b>	<b>60,154.51</b>	<b>67,361.41</b>	<b>29.13</b>
<b>Government Agencies</b>										
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	700,000.00	649,124.00	698,826.76	698,474.13	(352.63)	1,932.29	2.10
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	375,000.00	337,631.25	368,450.06	368,026.43	(423.63)	31.25	1.09
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	1,000,000.00	893,800.00	968,830.19	969,739.07	908.88	0.00	2.89

# SECURITIES HELD

## As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133ERCT6	FEDERAL FARM CREDIT BANK 5% 29JAN2026	5.000	01/29/2026	600,000.00	601,525.20	600,765.16	604,032.32	3,267.16	5,166.67	1.95
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	4.875	03/13/2026	700,000.00	697,403.00	698,994.62	704,913.98	5,919.36	1,706.25	2.26
3133EP7C3	FEDERAL FARM CREDIT BANK 4.625% 01APR2026	4.625	04/01/2026	600,000.00	597,897.00	598,846.23	603,174.23	4,328.00	13,875.00	1.94
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	4.375	06/12/2026	500,000.00	492,035.00	496,470.89	501,819.64	5,348.75	6,623.26	1.59
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	4.375	07/06/2026	500,000.00	493,905.00	497,317.26	502,096.44	4,779.18	5,164.93	1.60
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	4.625	07/17/2026	1,000,000.00	1,001,388.83	1,000,613.03	1,007,246.08	6,633.05	9,506.94	3.24
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	1,050,000.00	1,043,563.50	1,046,912.14	1,059,207.86	12,295.72	2,697.92	3.38
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1.875	09/24/2026	550,000.00	512,119.85	530,090.55	533,371.21	3,280.66	200.52	1.66
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	800,000.00	812,080.00	806,722.66	806,874.62	151.96	10,483.33	2.63
3130AEB25	FEDERAL HOME LOAN BANK 3.25% 09JUN2028	3.250	06/09/2028	750,000.00	715,185.00	721,809.42	734,991.08	13,181.66	7,583.33	2.32
3130AVBD3	FEDERAL HOME LOAN BANK 4.5% 09MAR2029	4.500	03/09/2029	1,200,000.00	1,189,191.91	1,191,276.06	1,223,291.02	32,014.96	3,300.00	3.85
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	800,000.00	806,608.00	805,968.04	803,405.11	(2,562.93)	1,558.33	2.61

# SECURITIES HELD

CITY OF SAN PABLO

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,100,000.00	1,110,120.00	1,109,801.76	1,121,523.90	11,722.14	14,712.50	3.59
<b>Total Government Agencies</b>				<b>12,225,000.00</b>	<b>11,953,577.54</b>	<b>12,141,694.83</b>	<b>12,242,187.12</b>	<b>100,492.29</b>	<b>84,542.52</b>	<b>38.70</b>
<b>Government Bonds</b>										
912828XZ8	USA TREASURY 2.75% 30JUN2025	2.750	06/30/2025	650,000.00	625,551.01	647,013.61	647,664.06	650.45	4,444.06	2.03
91282CFP1	USA TREASURY 4.25% 15OCT2025	4.250	10/15/2025	1,000,000.00	1,005,276.79	1,001,002.69	1,000,218.75	(783.94)	19,498.63	3.25
9128286S4	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	1,200,000.00	1,130,675.90	1,169,908.77	1,178,976.56	9,067.79	11,888.12	3.66
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	1,200,000.00	1,053,937.50	1,146,110.84	1,147,312.50	1,201.66	758.15	3.41
91282CLS8	USA TREASURY 4% 31OCT2026	4.125	10/31/2026	675,000.00	673,499.33	673,642.36	676,687.50	3,045.14	11,614.38	2.18
912828YX2	USA TREASURY 1.75% 31DEC2026	1.750	12/31/2026	500,000.00	457,677.46	478,382.74	481,718.75	3,336.01	2,175.41	1.48
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	400,000.00	374,563.84	386,173.94	389,375.00	3,201.06	0.00	1.21
91282CET4	USA TREASURY 2.625% 31MAY2027	2.625	05/31/2027	700,000.00	656,689.85	673,256.57	681,488.28	8,231.71	6,108.17	2.13
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	770,000.00	723,983.05	742,621.20	750,479.30	7,858.10	3,451.17	2.34
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	1,000,000.00	999,065.85	999,311.28	1,003,359.38	4,048.10	9,944.75	3.23

# SECURITIES HELD

As of March 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CDL2	USA TREASURY 1.5% 30NOV2028	1.500	11/30/2028	650,000.00	598,230.69	604,540.71	596,933.60	(7,607.11)	3,241.07	1.94
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	850,000.00	820,286.05	823,162.67	822,275.39	(887.28)	2,237.60	2.66
91282CLR0	USA TREASURY 4% 31OCT2029	4.125	10/31/2029	600,000.00	600,494.20	600,461.42	604,406.25	3,944.83	10,323.90	1.94
Total Government Bonds				10,195,000.00	9,719,931.52	9,945,588.80	9,980,895.32	35,306.52	85,685.41	31.47
Grand total				31,855,304.13	30,886,772.39	31,432,056.80	31,628,010.12	195,953.32	237,589.34	100.00

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828XZ8	USA TREASURY 2.75%	2.750	06/30/2025		AA+	Aaa	650,000.00	625,551.01	2.03	647,664.06	2.05	0.25
91282CFP1	USA TREASURY 4.25%	4.250	10/15/2025		AA+	Aaa	1,000,000.00	1,005,276.79	3.25	1,000,218.75	3.16	0.52
9128286S4	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aaa	1,200,000.00	1,130,675.90	3.66	1,178,976.56	3.73	1.04
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	1,200,000.00	1,053,937.50	3.41	1,147,312.50	3.63	1.38
91282CLS8	USA TREASURY 4%	4.125	10/31/2026		AA+	Aaa	675,000.00	673,499.33	2.18	676,687.50	2.14	1.49
91282YX2	USA TREASURY 1.75%	1.750	12/31/2026		AA+	Aaa	500,000.00	457,677.46	1.48	481,718.75	1.52	1.69
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	400,000.00	374,563.84	1.21	389,375.00	1.23	1.92
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	700,000.00	656,689.85	2.13	681,488.28	2.15	2.06
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	770,000.00	723,983.05	2.34	750,479.30	2.37	2.22
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,000,000.00	999,065.85	3.23	1,003,359.38	3.17	2.99
91282CDL2	USA TREASURY 1.5%	1.500	11/30/2028		AA+	Aaa	650,000.00	598,230.69	1.94	596,933.60	1.89	3.49
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	850,000.00	820,286.05	2.66	822,275.39	2.60	4.06
91282CLR0	USA TREASURY 4%	4.125	10/31/2029		AA+	Aaa	600,000.00	600,494.20	1.94	604,406.25	1.91	4.08
<b>Issuer total</b>							<b>10,195,000.00</b>	<b>9,719,931.52</b>	<b>31.47</b>	<b>9,980,895.32</b>	<b>31.56</b>	<b>2.02</b>
<b>Federal Home Loan Banks</b>												
3130AXB31	FEDERAL HOME LOAN	4.875	03/13/2026		AA+	Aaa	700,000.00	697,403.00	2.26	704,913.98	2.23	0.92
3130AWGR5	FEDERAL HOME LOAN	4.375	06/12/2026		AA+	Aaa	500,000.00	492,035.00	1.59	501,819.64	1.59	1.14
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	1,050,000.00	1,043,563.50	3.38	1,059,207.86	3.35	1.38
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	800,000.00	812,080.00	2.63	806,874.62	2.55	2.49
3130AEB25	FEDERAL HOME LOAN	3.250	06/09/2028		AA+	Aaa	750,000.00	715,185.00	2.32	734,991.08	2.32	2.96
3130AVBD3	FEDERAL HOME LOAN	4.500	03/09/2029		AA+	Aaa	1,200,000.00	1,189,191.91	3.85	1,223,291.02	3.87	3.57
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aaa	800,000.00	806,608.00	2.61	803,405.11	2.54	4.03
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aaa	1,100,000.00	1,110,120.00	3.59	1,121,523.90	3.55	4.16
<b>Issuer total</b>							<b>6,900,000.00</b>	<b>6,866,186.41</b>	<b>22.23</b>	<b>6,956,027.21</b>	<b>21.99</b>	<b>2.75</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ERCT6	FEDERAL FARM CREDIT	5.000	01/29/2026		AA+	Aaa	600,000.00	601,525.20	1.95	604,032.32	1.91	0.80
3133EP7C3	FEDERAL FARM CREDIT	4.625	04/01/2026		AA+	Aaa	600,000.00	597,897.00	1.94	603,174.23	1.91	0.97
3133EPPE9	FEDERAL FARM CREDIT	4.375	07/06/2026		AA+	Aaa	500,000.00	493,905.00	1.60	502,096.44	1.59	1.21
3133EPQC2	FEDERAL FARM CREDIT	4.625	07/17/2026		AA+	Aaa	1,000,000.00	1,001,388.83	3.24	1,007,246.08	3.18	1.24
<b>Issuer total</b>							<b>2,700,000.00</b>	<b>2,694,716.03</b>	<b>8.72</b>	<b>2,716,549.07</b>	<b>8.59</b>	<b>1.08</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	375,000.00	337,631.25	1.09	368,026.43	1.16	0.47
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aaa	1,000,000.00	893,800.00	2.89	969,739.07	3.07	0.68
<b>Issuer total</b>							<b>1,375,000.00</b>	<b>1,231,431.25</b>	<b>3.99</b>	<b>1,337,765.50</b>	<b>4.23</b>	<b>0.62</b>
<b>Federal National Mortgage Association</b>												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	700,000.00	649,124.00	2.10	698,474.13	2.21	0.06
3135G0Q22	FANNIE MAE 1.875%	1.875	09/24/2026		AA+	Aaa	550,000.00	512,119.85	1.66	533,371.21	1.69	1.44
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,161,243.85</b>	<b>3.76</b>	<b>1,231,845.34</b>	<b>3.89</b>	<b>0.67</b>
<b>American Honda Finance Corp</b>												
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	700,000.00	704,634.00	2.28	703,549.25	2.22	2.56
<b>Issuer total</b>							<b>700,000.00</b>	<b>704,634.00</b>	<b>2.28</b>	<b>703,549.25</b>	<b>2.22</b>	<b>2.56</b>
<b>Home Depot Inc/The</b>												
437076BT8	HOME DEPOT INC 2.8%	2.800	09/14/2027	06/14/2027	A	A2	130,000.00	122,769.40	0.40	125,643.99	0.40	2.29
437076CW0	HOME DEPOT INC 4.9%	4.900	04/15/2029	03/15/2029	A	A2	500,000.00	502,680.00	1.63	509,695.32	1.61	3.52
<b>Issuer total</b>							<b>630,000.00</b>	<b>625,449.40</b>	<b>2.02</b>	<b>635,339.31</b>	<b>2.01</b>	<b>3.28</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	600,000.00	622,188.00	2.01	624,882.56	1.98	3.10
<b>Issuer total</b>							<b>600,000.00</b>	<b>622,188.00</b>	<b>2.01</b>	<b>624,882.56</b>	<b>1.98</b>	<b>3.10</b>
<b>Morgan Stanley</b>												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	600,000.00	619,278.00	2.00	613,668.93	1.94	2.97
<b>Issuer total</b>							<b>600,000.00</b>	<b>619,278.00</b>	<b>2.00</b>	<b>613,668.93</b>	<b>1.94</b>	<b>2.97</b>
<b>Johnson &amp; Johnson</b>												
478160CU6	JOHNSON & JOHNSON	4.800	06/01/2029	05/01/2029	AAA	Aaa	600,000.00	626,286.00	2.03	612,239.11	1.94	3.66
<b>Issuer total</b>							<b>600,000.00</b>	<b>626,286.00</b>	<b>2.03</b>	<b>612,239.11</b>	<b>1.94</b>	<b>3.66</b>
<b>Apple Inc</b>												
037833EB2	APPLE INC 0.7%	0.700	02/08/2026	01/08/2026	AA+	Aaa	600,000.00	534,072.00	1.73	582,149.38	1.84	0.84
<b>Issuer total</b>							<b>600,000.00</b>	<b>534,072.00</b>	<b>1.73</b>	<b>582,149.38</b>	<b>1.84</b>	<b>0.84</b>
<b>PNC Bank NA</b>												
69353RFJ2	PNC BANK NA 3.25%	3.250	01/22/2028	12/22/2027	A	A2	600,000.00	561,786.00	1.82	581,435.30	1.84	2.61
<b>Issuer total</b>							<b>600,000.00</b>	<b>561,786.00</b>	<b>1.82</b>	<b>581,435.30</b>	<b>1.84</b>	<b>2.61</b>
<b>Colgate-Palmolive Co</b>												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	540,000.00	537,904.80	1.74	549,817.76	1.74	2.65
<b>Issuer total</b>							<b>540,000.00</b>	<b>537,904.80</b>	<b>1.74</b>	<b>549,817.76</b>	<b>1.74</b>	<b>2.65</b>
<b>Amazon.com Inc</b>												
023135BR6	AMAZON.COM INC 1.2%	1.200	06/03/2027	04/03/2027	AA	A1	550,000.00	484,352.00	1.57	517,157.62	1.64	2.09
<b>Issuer total</b>							<b>550,000.00</b>	<b>484,352.00</b>	<b>1.57</b>	<b>517,157.62</b>	<b>1.64</b>	<b>2.09</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Cisco Systems Inc</b>												
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	500,000.00	499,545.00	1.62	508,922.46	1.61	3.48
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,545.00</b>	<b>1.62</b>	<b>508,922.46</b>	<b>1.61</b>	<b>3.48</b>
<b>Eli Lilly &amp; Co</b>												
532457CK2	ELI LILLY & CO 4.5%	4.500	02/09/2029	01/09/2029	A+	Aa3	500,000.00	496,385.00	1.61	504,110.18	1.59	3.45
<b>Issuer total</b>							<b>500,000.00</b>	<b>496,385.00</b>	<b>1.61</b>	<b>504,110.18</b>	<b>1.59</b>	<b>3.45</b>
<b>Bank of America Corp</b>												
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	500,000.00	493,205.00	1.60	504,015.80	1.59	2.14
<b>Issuer total</b>							<b>500,000.00</b>	<b>493,205.00</b>	<b>1.60</b>	<b>504,015.80</b>	<b>1.59</b>	<b>2.14</b>
<b>Walmart Inc</b>												
931142EX7	WALMART INC 3.95%	3.950	09/09/2027	08/09/2027	AA	Aa2	500,000.00	496,125.00	1.61	498,607.76	1.58	2.26
<b>Issuer total</b>							<b>500,000.00</b>	<b>496,125.00</b>	<b>1.61</b>	<b>498,607.76</b>	<b>1.58</b>	<b>2.26</b>
<b>John Deere Capital Corp</b>												
24422EVB2	JOHN DEERE CAPITAL	2.250	09/14/2026		A	A1	500,000.00	464,465.00	1.50	486,155.00	1.54	1.41
<b>Issuer total</b>							<b>500,000.00</b>	<b>464,465.00</b>	<b>1.50</b>	<b>486,155.00</b>	<b>1.54</b>	<b>1.41</b>
<b>PepsiCo Inc</b>												
713448DY1	PEPSICO INC 3%	3.000	10/15/2027	07/15/2027	A+	A1	500,000.00	477,445.00	1.55	486,064.89	1.54	2.32
<b>Issuer total</b>							<b>500,000.00</b>	<b>477,445.00</b>	<b>1.55</b>	<b>486,064.89</b>	<b>1.54</b>	<b>2.32</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	500,000.00	468,690.00	1.52	485,724.24	1.54	1.81
<b>Issuer total</b>							<b>500,000.00</b>	<b>468,690.00</b>	<b>1.52</b>	<b>485,724.24</b>	<b>1.54</b>	<b>1.81</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Chevron Corp												
166764BL3	CHEVRON CORP 2.954%	2.954	05/16/2026	02/16/2026	AA-	Aa2	300,000.00	286,149.00	0.93	295,784.00	0.94	1.04
Issuer total							300,000.00	286,149.00	0.93	295,784.00	0.94	1.04
Cash and Cash Equivalents												
	CASH	0.000					215,304.13	215,304.13	0.00	215,304.13	0.68	0.00
Issuer total							215,304.13	215,304.13	0.00	215,304.13	0.68	0.00
Grand total							31,855,304.13	30,886,772.39	100.00	31,628,010.12	100.00	2.13

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	118.36	118.36
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>118.36</b>	<b>118.36</b>
<b>Corporate Bonds</b>						
023135BR6	AMAZON.COM INC 1.2% 03JUN2027 (CALLABLE 03APR27)	1,419.93	0.00	2,107.66	605.00	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(80.08)	0.00	(1,900.99)	3,015.83	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,719.86	0.00	1,745.13	385.00	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	122.29	0.00	618.32	2,267.83	0.00
166764BL3	CHEVRON CORP 2.954% 16MAY2026 (CALLABLE 16FEB26)	352.44	0.00	470.00	812.35	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	7.90	0.00	1,719.94	2,222.92	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(401.47)	0.00	(35.48)	3,191.65	17,409.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	34.91	0.00	1,525.68	2,277.00	12,420.00
532457CK2	ELI LILLY & CO 4.5% 09FEB2029 (CALLABLE 09JAN29)	63.60	0.00	490.32	2,062.50	0.00
437076BT8	HOME DEPOT INC 2.8% 14SEP2027 (CALLABLE 14JUN27)	126.86	0.00	147.63	333.67	1,820.00
437076CW0	HOME DEPOT INC 4.9% 15APR2029 (CALLABLE 15MAR29)	(46.18)	0.00	800.14	2,245.83	0.00
24422EVB2	JOHN DEERE CAPITAL CORP 2.25% 14SEP2026	821.93	0.00	1,020.13	1,031.25	5,625.00
478160CU6	JOHNSON & JOHNSON 4.8% 01JUN2029 (CALLABLE 01MAY29)	(471.92)	0.00	(265.16)	2,640.00	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	638.11	0.00	1,013.43	1,350.71	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(412.22)	0.00	(317.47)	2,996.95	0.00
713448DY1	PEPSICO INC 3% 15OCT2027 (CALLABLE 15JUL27)	388.65	0.00	637.19	1,375.00	0.00
69353RFJ2	PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27)	795.58	0.00	860.06	1,787.50	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
931142EX7	WALMART INC 3.95% 09SEP2027 (CALLABLE 09AUG27)	118.14	0.00	882.07	1,810.41	9,875.00
<b>Total Corporate Bonds</b>		<b>5,198.33</b>	<b>0.00</b>	<b>11,518.60</b>	<b>32,411.40</b>	<b>47,149.00</b>
<b>Government Agencies</b>						
3135G03U5	FANNIE MAE 0.625% 22APR2025	1,599.88	0.00	2,026.10	401.04	0.00
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1,118.51	0.00	1,081.13	945.31	5,156.25
3133EPPE9	FEDERAL FARM CREDIT BANK 4.375% 06JUL2026	176.50	0.00	102.79	2,005.21	0.00
3133EP7C3	FEDERAL FARM CREDIT BANK 4.625% 01APR2026	95.89	0.00	639.21	2,543.75	0.00
3133EPQC2	FEDERAL FARM CREDIT BANK 4.625% 17JUL2026	(39.38)	0.00	923.66	4,239.58	0.00
3133ERCT6	FEDERAL FARM CREDIT BANK 5% 29JAN2026	(76.77)	0.00	(330.38)	2,750.00	0.00
3130AEB25	FEDERAL HOME LOAN BANK 3.25% 09JUN2028	736.05	0.00	1,863.34	2,234.37	0.00
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(111.62)	0.00	2,494.49	3,025.00	16,500.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(207.92)	0.00	1,911.56	3,116.66	0.00
3130AWGR5	FEDERAL HOME LOAN BANK 4.375% 12JUN2026	245.07	0.00	324.57	2,005.20	0.00
3130AVBD3	FEDERAL HOME LOAN BANK 4.5% 09MAR2029	184.43	0.00	2,212.90	4,950.00	27,000.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(173.59)	0.00	(202.75)	4,537.50	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	177.80	0.00	691.58	4,451.57	24,281.25
3130AXB31	FEDERAL HOME LOAN BANK 4.875% 13MAR2026	87.94	0.00	(110.47)	3,128.12	17,062.50
3134A2HG6	FREDDIE MAC 0% 11DEC2025	3,661.68	0.00	1,383.34	0.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	1,135.83	0.00	1,102.96	128.91	703.13
<b>Total Government Agencies</b>		<b>8,610.30</b>	<b>0.00</b>	<b>16,114.03</b>	<b>40,462.22</b>	<b>90,703.13</b>

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2025 - March 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,225.02	0.00	4,078.13	758.15	0.00
91282CDL2	USA TREASURY 1.5% 30NOV2028	1,051.67	0.00	2,767.59	830.36	0.00
912828YX2	USA TREASURY 1.75% 31DEC2026	1,047.09	0.00	1,347.65	749.30	0.00
9128286S4	USA TREASURY 2.375% 30APR2026	2,361.59	0.00	2,226.56	2,440.61	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	587.13	0.00	1,046.88	851.65	5,000.00
91282CET4	USA TREASURY 2.625% 31MAY2027	1,048.09	0.00	1,832.03	1,564.90	0.00
912828XZ8	USA TREASURY 2.75% 30JUN2025	1,017.34	0.00	914.06	1,530.73	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	996.18	0.00	2,075.40	1,813.32	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	515.47	0.00	3,121.09	2,237.60	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	17.98	0.00	2,773.44	3,425.41	0.00
91282CLS8	USA TREASURY 4% 31OCT2026	72.69	0.00	632.81	2,384.41	0.00
91282CLR0	USA TREASURY 4% 31OCT2029	(8.54)	0.00	1,593.75	2,119.48	0.00
91282CFP1	USA TREASURY 4.25% 15OCT2025	(156.99)	0.00	169.92	3,619.51	0.00
Total Government Bonds		11,774.72	0.00	24,579.31	24,325.43	5,000.00
Grand total		25,583.35	0.00	52,211.94	97,317.41	142,970.49

# TRANSACTION REPORT

For the period March 1, 2025 - March 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2025 03/01/2025	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	540,000.00	0.00	0.00	12,420.00	12,420.00
03/09/2025 03/09/2025	3130AVBD3	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/09/2029	1,200,000.00	0.00	0.00	27,000.00	27,000.00
03/09/2025 03/09/2025	931142EX7	Income	Corporate Bonds	WALMART INC 3.95%	09/09/2027	500,000.00	0.00	0.00	9,875.00	9,875.00
03/11/2025 03/11/2025	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	1,050,000.00	0.00	0.00	24,281.25	24,281.25
03/13/2025 03/13/2025	3130AXB31	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/13/2026	700,000.00	0.00	0.00	17,062.50	17,062.50
03/14/2025 03/14/2025	24422EVB2	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	09/14/2026	500,000.00	0.00	0.00	5,625.00	5,625.00
03/14/2025 03/14/2025	3130ATHX8	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2029	800,000.00	0.00	0.00	16,500.00	16,500.00
03/14/2025 03/14/2025	437076BT8	Income	Corporate Bonds	HOME DEPOT INC 2.8%	09/14/2027	130,000.00	0.00	0.00	1,820.00	1,820.00
03/23/2025 03/23/2025	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	375,000.00	0.00	0.00	703.13	703.13
03/24/2025 03/24/2025	3135G0Q22	Income	Government Agencies	FANNIE MAE 1.875%	09/24/2026	550,000.00	0.00	0.00	5,156.25	5,156.25
03/29/2025 03/29/2025	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	600,000.00	0.00	0.00	17,409.00	17,409.00
03/31/2025 03/31/2025	91282CEF4	Income	Government Bonds	USA TREASURY 2.5%	03/31/2027	400,000.00	0.00	0.00	5,000.00	5,000.00
03/31/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	118.36	118.36

# ADDITIONAL INFORMATION

## As of March 31, 2025

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

# ADDITIONAL INFORMATION

## As of March 31, 2025

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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