



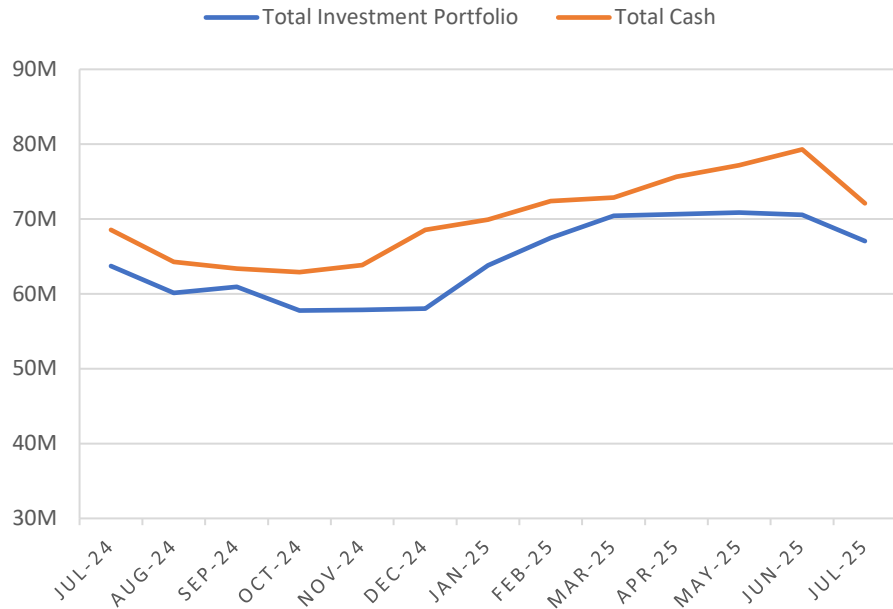
July 2025 Investment Report

Certification: I verify that this investment portfolio is in conformity with all state laws and is approved monthly by the City Council. The City has sufficient funds to meet expenditures for the following six-month period.

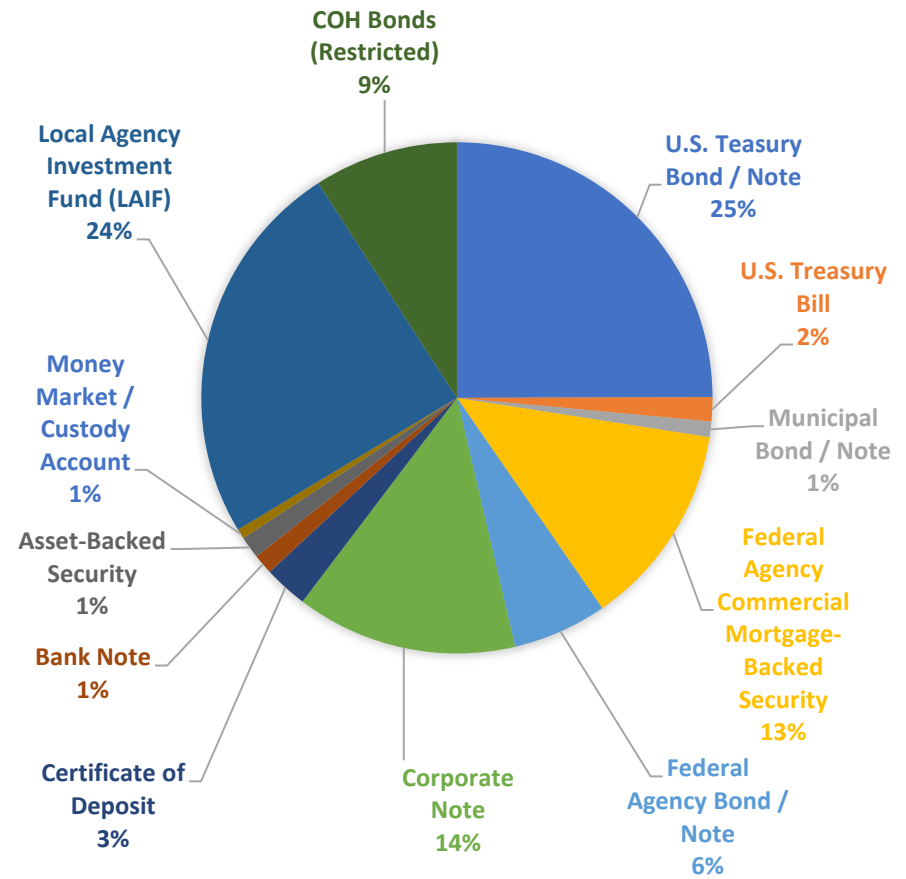
Katie Edgar 8/18/2025
 Katie Edgar Date
 Finance Director

Investment Portfolio

	Market Value	Par Value
Managed Portfolio	\$ 44,001,883	\$ 44,502,828
Local Agency Investment Fund	\$ 16,427,005	\$ 16,427,005
COH Bonds (Restricted)	\$ 6,116,886	\$ 6,116,886
Total Portfolio Value	\$ 66,545,773	\$ 67,046,719



Portfolio Sector Distribution



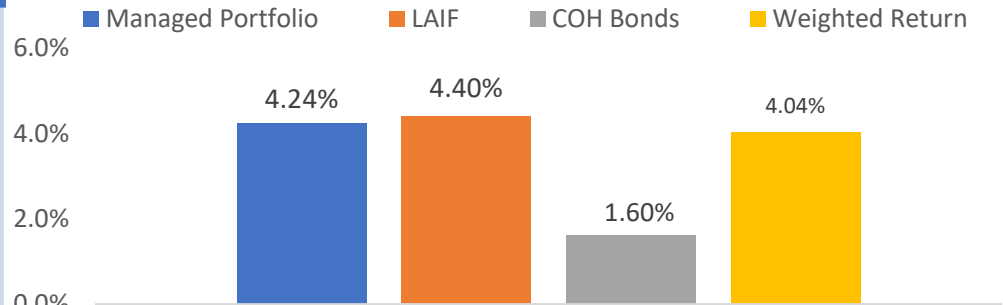


July 2025 Investment Report

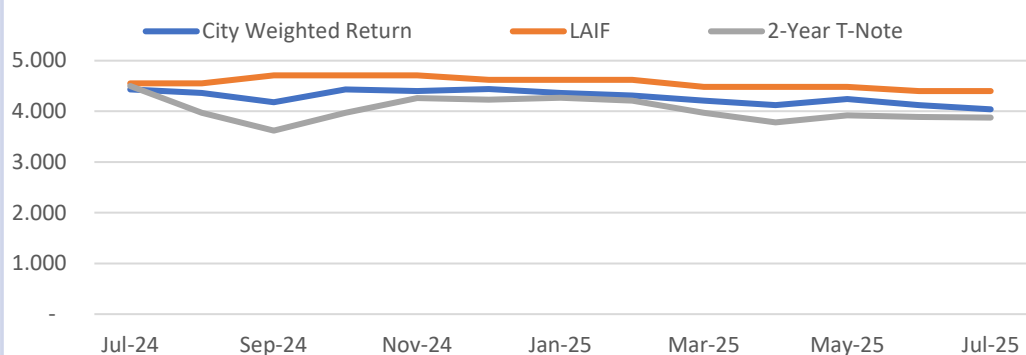
Market Update

- As expected, at the meeting held on June 18 the Federal Reserve (Fed) held the target range for the overnight rate unchanged at 4.25% to 4.50%. In its press release, the Fed noted uncertainty has diminished since April but remains elevated. During the press conference, Fed Chair Jerome Powell noted that the effect, size, and duration of tariffs are all highly uncertain and that warrants the Fed remaining on hold as it continues to observe the data.
- The Fed's "dot plot" continued to show a median expectation of 50 basis points (bps) of rate cuts over the remainder of the year while its Summary of Economic Projections showed a weaker outlook for both gross domestic product (GDP) and PCE inflation. Fed Chair Powell emphasized the divergence of views across the committee noting eight members called for two cuts in 2025 while seven members project none.
- Increasing geopolitical tension in the Middle East adds to the already uncertain outlook. While the ceasefire has eased immediate concerns, future flare-ups may pressure domestic inflation through higher oil and energy prices.
- The Core Personal Consumption Expenditures Index (PCE), the Fed's preferred measure of inflation, rose a modest 0.2% over the prior month. This marks the third straight month of benign inflation readings, but the future impact of tariffs remains uncertain and supports the Fed's patience before it resumes cutting rates.
- The final read of first quarter GDP showed consumers spending at their slowest pace since the first quarter of 2022. The large pullback in spending amid strong income and wage growth likely represents consumer caution due to the uncertainty caused by tariffs. Future spending will remain a key area of focus for economic resilience.
- The June jobs report surprised the market to the upside with 147,000 new jobs created while the unemployment rate dipped to 4.1%. However, these figures masked underlying softness in the labor market as job growth in the private sector rose at the slowest pace in over six months and the decline in the unemployment rate was driven by a drop in labor force participation.
- Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended June at 4.29%, 3.72%, and 4.23%, respectively.
- PFMAM expects to maintain portfolio durations at or slightly above 100% of benchmarks given the ongoing rate and policy uncertainty.

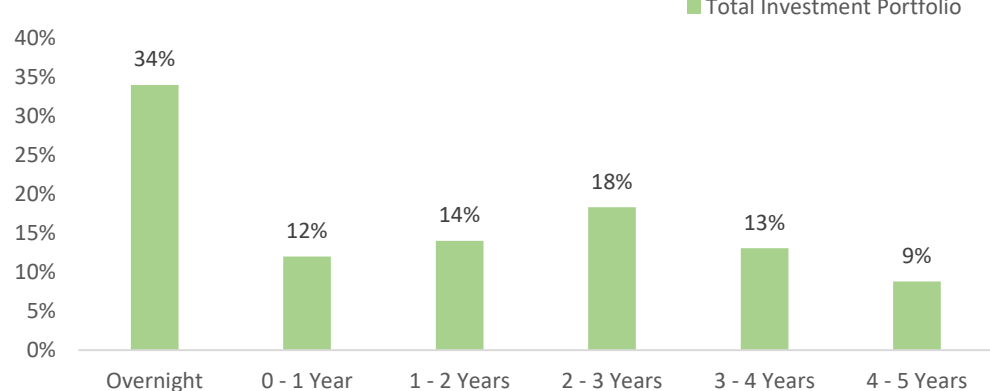
Portfolio Yields



Rate of Return Comparison



Maturity Distribution



Managed Account Summary Statement

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Transaction Summary - Managed Account

Opening Market Value	\$43,980,525.50
Maturities/Calls	(1,891,545.81)
Principal Dispositions	(128,511.25)
Principal Acquisitions	1,744,303.03
Unsettled Trades	0.00
Change in Current Value	(121,600.36)
Closing Market Value	\$43,583,171.11

Cash Transactions Summary - Managed Account

Maturities/Calls	1,825,000.00
Sale Proceeds	129,155.00
Coupon/Interest/Dividend Income	102,077.57
Principal Payments	66,545.81
Security Purchases	(1,746,634.88)
Net Cash Contribution	(0.02)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	102,721.32
Less Purchased Interest Related to Interest/Coupons	(2,331.85)
Plus Net Realized Gains/Losses	27,962.18
Total Cash Basis Earnings	\$128,351.65

Cash Balance

Closing Cash Balance \$418,711.78

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	43,452,641.79
Ending Accrued Interest	333,210.71
Plus Proceeds from Sales	129,155.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,891,545.81
Plus Coupons/Dividends Received	102,077.57
Less Cost of New Purchases	(1,746,634.88)
Less Beginning Amortized Value of Securities	(43,695,940.23)
Less Beginning Accrued Interest	(310,260.35)
Total Accrual Basis Earnings	\$155,795.42

Portfolio Summary and Statistics

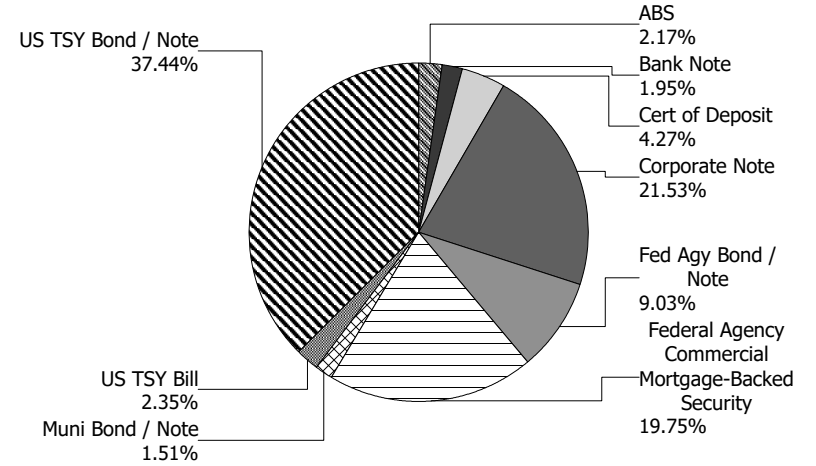
For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Account Summary

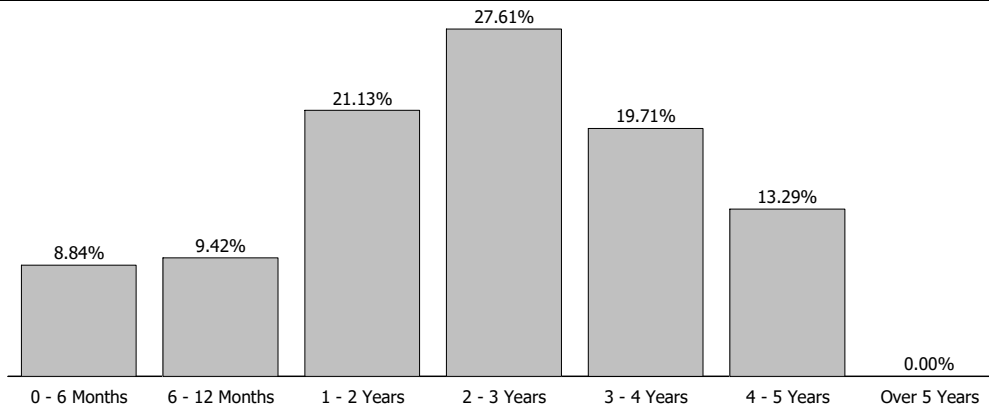
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	16,730,000.00	16,320,797.03	37.44
U.S. Treasury Bill	1,025,000.00	1,022,274.78	2.35
Municipal Bond / Note	655,000.00	657,291.73	1.51
Federal Agency Commercial Mortgage-Backed Security	8,659,935.47	8,607,892.51	19.75
Federal Agency Bond / Note	4,000,000.00	3,935,002.00	9.03
Corporate Note	9,375,000.00	9,384,859.12	21.53
Certificate of Deposit	1,850,000.00	1,859,964.55	4.27
Bank Note	850,000.00	850,737.85	1.95
Asset-Backed Security	939,180.86	944,351.54	2.17
Managed Account Sub-Total	44,084,116.34	43,583,171.11	100.00%
Accrued Interest		333,210.71	
Total Portfolio	44,084,116.34	43,916,381.82	

Sector Allocation



Unsettled Trades **0.00** **0.00**

Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.14%
Yield to Maturity at Market	4.24%
Weighted Average Days to Maturity	875

Managed Account Issuer Summary

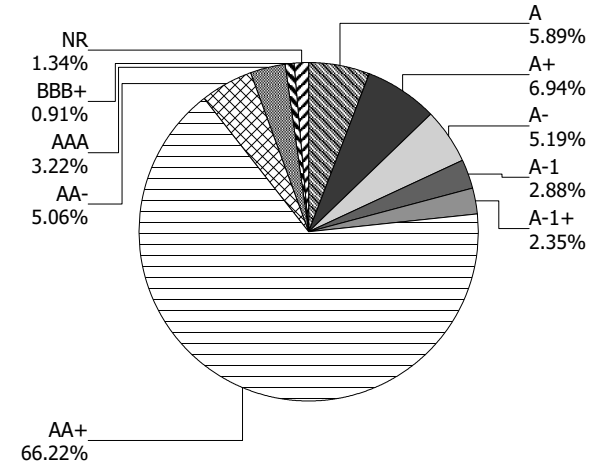
For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Issuer Summary

Issuer	Market Value of Holdings	Percent
Accenture PLC	138,438.30	0.32
Ally Auto Receivables Trust	172,937.27	0.40
American Express Co	355,543.74	0.82
Analog Devices Inc	325,763.43	0.75
AstraZeneca PLC	328,088.84	0.75
Bank of America Corp	398,009.31	0.91
Bank of Montreal	424,846.15	0.97
BlackRock Inc	446,277.00	1.02
BMW Vehicle Lease Trust	218,610.82	0.50
Bristol-Myers Squibb Co	312,934.38	0.72
California State University	171,135.77	0.39
Caterpillar Inc	160,645.12	0.37
Cintas Corp	129,882.09	0.30
Cisco Systems Inc	466,858.56	1.07
Citigroup Inc	574,063.23	1.32
Commonwealth Bank of Australia	256,414.23	0.59
Confederation Nationale du Credit Mutue	425,130.90	0.98
Cooperatieve Rabobank UA	404,287.20	0.93
Credit Agricole Group	301,264.20	0.69
Cummins Inc	20,016.64	0.05
Deere & Co	150,706.50	0.35
Eli Lilly & Co	339,974.08	0.78
Federal Home Loan Banks	3,935,002.00	9.03
Federal Home Loan Mortgage Corp	7,139,249.41	16.37
Federal National Mortgage Association	1,468,643.10	3.37
Fifth Third Auto Trust	243,182.76	0.56
Ford Credit Auto Owner Trust	98,680.97	0.23
GM Financial Consumer Automobile Receiv	105,453.55	0.24
Goldman Sachs Group Inc	160,928.48	0.37
Groupe BPCE	304,436.10	0.70
Hershey Co	172,498.83	0.40
Home Depot Inc	314,976.12	0.72

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Issuer	Market Value of Holdings	Percent
Honda Motor Co Ltd	297,461.19	0.68
Hormel Foods Corp	85,558.96	0.20
HSBC Holdings PLC	326,523.93	0.75
Hyundai Auto Receivables Trust	105,486.17	0.24
Johnson & Johnson	346,681.68	0.80
JPMorgan Chase & Co	325,025.50	0.75
Kenvue Inc	239,747.00	0.55
Lockheed Martin Corp	216,342.46	0.50
Los Angeles Unified School District/CA	105,884.83	0.24
Morgan Stanley	607,037.10	1.39
National Australia Bank Ltd	629,606.90	1.44
National Rural Utilities Cooperative Fi	142,663.08	0.33
NIKE Inc	97,607.40	0.22
PACCAR Inc	323,304.32	0.74
PNC Financial Services Group Inc	243,700.75	0.56
State of Connecticut	95,928.34	0.22
State of Oregon	284,342.79	0.65
State Street Corp	595,210.37	1.37
Target Corp	55,132.22	0.13
Toyota Motor Corp	311,363.40	0.71
Truist Financial Corp	125,323.13	0.29
United Parcel Service Inc	139,905.30	0.32
United States Treasury	17,343,071.81	39.78
Wells Fargo & Co	75,383.40	0.17
Total	\$43,583,171.11	100.00%

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/01/2019 1.875% 06/30/2026	9128287B0	560,000.00	AA+	Aa1	04/28/25	04/29/25	546,853.13	3.94	913.04	549,698.82	548,353.68
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	245,000.00	AA+	Aa1	10/09/24	10/10/24	246,397.27	4.04	29.13	245,784.17	245,426.79
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	430,000.00	AA+	Aa1	11/07/24	11/08/24	430,940.63	4.24	51.12	430,551.88	430,749.06
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	745,000.00	AA+	Aa1	12/06/23	12/08/23	691,162.11	4.38	5,155.32	724,200.24	724,978.13
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	100,000.00	AA+	Aa1	11/23/22	11/28/22	88,605.47	4.11	294.06	96,545.88	96,312.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	120,000.00	AA+	Aa1	12/13/24	12/16/24	118,481.25	4.24	1,411.48	118,999.02	119,114.04
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	1,200,000.00	AA+	Aa1	02/03/25	02/07/25	1,138,312.50	4.24	3,411.68	1,155,003.79	1,156,546.80
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	AA+	Aa1	01/23/24	01/25/24	276,574.22	4.19	635.25	289,052.95	289,078.20
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	275,000.00	AA+	Aa1	11/08/24	11/12/24	275,956.05	4.20	1,545.00	275,636.70	276,084.87
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	85,000.00	AA+	Aa1	02/14/25	02/18/25	84,594.92	4.26	157.07	84,688.17	84,923.67
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	450,000.00	AA+	Aa1	01/14/25	01/17/25	447,609.38	4.39	8,563.36	448,210.36	450,544.95
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	410,000.00	AA+	Aa1	12/01/23	12/05/23	379,506.25	4.36	3,217.05	395,127.52	396,627.03
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	600,000.00	AA+	Aa1	03/01/24	03/05/24	567,656.25	4.40	5,040.98	582,486.48	585,538.80
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	320,000.00	AA+	Aa1	01/16/25	01/17/25	320,437.50	4.32	646.74	320,347.10	322,449.92

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/31/2020 0.375% 07/31/2027	91282CAD3	670,000.00	AA+	Aa1	07/16/24	07/17/24	596,901.95	4.24	6.83	620,904.00	624,460.77
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	100,000.00	AA+	Aa1	08/01/24	08/02/24	90,097.66	3.95	209.24	93,176.42	93,195.30
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	400,000.00	AA+	Aa1	09/25/24	09/26/24	367,015.63	3.49	836.96	376,214.65	372,781.20
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aa1	10/01/24	10/03/24	995,820.31	3.52	12,747.96	996,951.50	988,789.00
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	350,000.00	AA+	Aa1	12/03/24	12/05/24	331,939.45	4.13	1,669.16	335,786.27	337,257.90
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	990,000.00	AA+	Aa1	12/02/24	12/05/24	937,676.95	4.18	4,721.33	948,816.31	953,958.06
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	AA+	Aa1	01/04/24	01/05/24	87,777.34	4.04	2.04	92,495.44	92,539.10
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	850,000.00	AA+	Aa1	08/29/24	09/03/24	822,707.03	3.75	10,783.49	829,572.72	826,226.35
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	315,000.00	AA+	Aa1	01/23/24	01/25/24	280,153.13	4.09	1,482.98	293,057.65	293,688.36
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	60,000.00	AA+	Aa1	04/30/24	05/02/24	52,342.97	4.80	189.54	54,582.80	55,896.12
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	175,000.00	AA+	Aa1	05/20/25	05/21/25	174,083.98	3.94	1,390.96	174,141.46	174,330.10
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	80,000.00	AA+	Aa1	10/08/24	10/10/24	71,918.75	3.88	2.17	73,538.36	73,515.60
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	750,000.00	AA+	Aa1	11/01/24	11/05/24	754,775.39	4.19	13,731.32	753,913.25	760,166.25
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	40,000.00	AA+	Aa1	01/03/24	01/05/24	35,623.44	3.98	101.64	37,026.09	37,025.00

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	370,000.00	AA+	Aa1	02/01/24	02/06/24	329,935.94	3.82	442.39	342,067.07	340,400.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	200,000.00	AA+	Aa1	11/08/24	11/12/24	200,695.31	4.16	3,557.07	200,587.86	202,234.40
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	80,000.00	AA+	Aa1	06/07/24	06/10/24	74,446.87	4.47	581.25	75,638.77	77,121.84
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	170,000.00	AA+	Aa1	10/09/24	10/10/24	162,701.95	3.91	1,235.16	163,908.23	163,883.91
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	235,000.00	AA+	Aa1	09/23/24	09/24/24	228,161.13	3.57	1,707.42	229,348.48	226,545.41
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	235,000.00	AA+	Aa1	09/24/24	09/25/24	228,243.75	3.56	1,707.42	229,413.75	226,545.41
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	175,000.00	AA+	Aa1	07/08/24	07/09/24	163,501.95	4.25	815.23	165,803.22	167,774.43
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	300,000.00	AA+	Aa1	12/11/24	12/12/24	304,828.13	4.10	2,286.89	304,191.78	306,081.90
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	500,000.00	AA+	Aa1	07/11/24	07/12/24	467,011.72	4.26	2,329.23	473,574.34	479,355.50
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	125,000.00	AA+	Aa1	07/18/25	07/21/25	126,596.68	3.90	461.96	126,585.54	126,450.25
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	855,000.00	AA+	Aa1	06/02/25	06/05/25	852,027.54	3.96	11,134.27	852,128.84	853,196.81
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	415,000.00	AA+	Aa1	05/21/25	05/22/25	415,000.00	4.12	4,326.21	415,000.00	417,983.02
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	255,000.00	AA+	Aa1	01/02/25	01/07/25	249,501.56	4.36	859.24	250,071.31	254,332.67
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	70,000.00	AA+	Aa1	03/03/25	03/04/25	68,230.86	4.07	6.66	68,366.82	68,720.33

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	160,000.00	AA+	Aa1	04/01/25	04/03/25	143,131.25	3.90	1,107.18	144,180.42	143,962.56
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	265,000.00	AA+	Aa1	05/12/25	05/13/25	259,337.70	4.11	3,228.33	259,569.05	261,252.64
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	600,000.00	AA+	Aa1	07/01/25	07/03/25	598,898.44	3.79	3,811.48	598,915.75	594,398.40
Security Type Sub-Total		16,730,000.00					16,084,171.69	4.07	118,544.29	16,295,861.23	16,320,797.03
U.S. Treasury Bill											
TREASURY BILL DTD 04/08/2025 0.000% 08/05/2025	912797QH3	400,000.00	A-1+	P-1	07/02/25	07/03/25	398,456.35	4.21	0.00	399,812.89	399,810.40
TREASURY BILL DTD 09/05/2024 0.000% 09/04/2025	912797MH7	625,000.00	A-1+	P-1	07/02/25	07/03/25	620,351.56	4.25	0.00	622,491.32	622,464.38
Security Type Sub-Total		1,025,000.00					1,018,807.91	4.23	0.00	1,022,304.21	1,022,274.78
Municipal Bond / Note											
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	170,000.00	AA-	Aa2	07/20/23	08/09/23	170,000.00	4.59	1,952.45	170,000.00	171,135.77
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	285,000.00	AAA	Aa2	04/26/23	05/09/23	285,000.00	4.05	3,843.70	285,000.00	284,342.79
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	95,000.00	AA-	Aa3	06/01/23	06/22/23	95,000.00	4.51	903.70	95,000.00	95,928.34
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	105,000.00	NR	Aa2	04/24/25	05/13/25	105,000.00	4.42	1,006.23	105,000.00	105,884.83
Security Type Sub-Total		655,000.00					655,000.00	4.32	7,706.08	655,000.00	657,291.73
Federal Agency Commercial Mortgage-Backed Security											
FHMS K735 A2 DTD 07/01/2019 2.862% 05/01/2026	3137FMU67	525,080.45	AA+	Aa1	08/11/23	08/16/23	496,201.02	4.98	1,252.32	516,581.40	518,527.98

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Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	269,019.47	AA+	Aa1	05/19/23	05/24/23	260,738.71	4.29	750.34	265,906.80	264,704.94
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	400,000.00	AA+	Aa1	05/18/23	05/23/23	388,437.50	4.28	1,143.33	395,329.52	394,542.00
FNA 2017-M7 A2 DTD 06/01/2017 2.961% 02/01/2027	3136AV7G8	323,480.76	AA+	Aa1	04/28/23	05/03/23	309,947.63	4.14	798.19	317,917.58	316,583.18
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	425,000.00	AA+	Aa1	08/16/23	08/18/23	400,894.53	4.94	1,141.83	413,960.18	417,651.75
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	410,000.00	AA+	Aa1	06/08/23	06/13/23	392,879.30	4.42	1,108.03	402,325.20	402,558.91
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	360,724.22	AA+	Aa1	05/10/23	05/15/23	346,605.25	3.93	891.48	353,763.66	351,153.84
FNA 2018-M2 A2 DTD 02/01/2018 2.905% 01/01/2028	3136B0YM2	434,578.98	AA+	Aa1	04/03/25	04/08/25	422,254.59	4.07	1,051.92	423,561.14	421,108.33
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	445,000.00	AA+	Aa1	08/10/23	08/15/23	389,479.30	4.68	656.38	412,268.61	416,271.25
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	314,635.93	AA+	Aa1	07/19/23	07/27/23	314,628.03	4.78	1,252.51	314,631.27	315,635.52
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	400,000.00	AA+	Aa1	07/13/23	07/20/23	403,995.20	4.59	1,606.33	402,349.85	404,653.60
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	382,014.20	AA+	Aa1	07/18/23	07/31/23	375,537.86	4.58	1,331.17	378,137.06	379,797.75
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	202,150.89	AA+	Aa1	09/19/23	09/28/23	202,149.88	5.27	888.12	202,150.32	205,212.27
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	400,000.00	AA+	Aa1	09/07/23	09/14/23	394,082.80	4.99	1,550.00	396,154.84	403,582.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	400,000.00	AA+	Aa1	10/11/23	10/19/23	391,225.60	5.25	1,580.00	394,185.21	404,306.00

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS K509 A2	DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	300,000.00	AA+	Aa1	10/25/23	10/31/23	290,435.10	5.60	1,212.50	293,446.26	304,440.30
FHMS K507 A2	DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	400,000.00	AA+	Aa1	09/20/23	09/28/23	395,218.80	5.07	1,600.00	396,790.74	405,042.80
FHMS K510 A2	DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	145,000.00	AA+	Aa1	11/14/23	11/21/23	144,580.81	5.14	612.50	144,712.81	147,951.48
FHMS K511 A2	DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	220,000.00	AA+	Aa1	11/28/23	12/07/23	219,367.94	4.93	891.00	219,564.10	223,203.42
FHMS K514 A2	DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	420,000.00	AA+	Aa1	06/03/24	06/06/24	413,437.50	4.95	1,600.20	414,956.17	422,703.96
FHMS K521 AS FLOATING	DTD 05/16/2024 4.870% 03/25/2029	3137HCTM4	399,303.65	AA+	Aa1	05/08/24	05/16/24	399,303.65	5.85	378.09	399,303.65	398,514.22
FHMS K519 AS FLOATING	DTD 04/18/2024 4.829% 03/25/2029	3137HCKO4	408,946.93	AA+	Aa1	04/09/24	04/18/24	408,946.93	5.81	383.99	408,946.93	408,436.98
FHMS K528 A2	DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	425,000.00	AA+	Aa1	10/22/24	10/25/24	425,630.86	4.47	1,596.58	425,546.99	427,378.73
FHMS K529 A2	DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	250,000.00	AA+	Aa1	10/08/24	10/16/24	254,996.75	4.34	998.13	254,269.44	253,930.50
Security Type Sub-Total			8,659,935.47					8,440,975.54	4.80	26,274.94	8,546,759.73	8,607,892.51
Federal Agency Bond / Note												
FEDERAL HOME LOAN BANK (CALLABLE)	DTD 06/28/2021 0.750% 11/28/2025	3130AMTZ5	2,000,000.00	AA+	Aa1	07/19/21	07/19/21	1,998,113.00	0.77	1,375.00	1,999,859.29	1,976,208.00
FEDERAL HOME LOAN BANK (CALLABLE)	DTD 03/10/2021 0.800% 03/10/2026	3130ALFS8	2,000,000.00	AA+	Aa1	03/08/21	03/08/21	1,990,030.00	0.90	6,266.67	1,998,788.33	1,958,794.00
Security Type Sub-Total			4,000,000.00					3,988,143.00	0.84	7,641.67	3,998,647.62	3,935,002.00
Corporate Note												

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Corporate Note											
TRUIST FINANCIAL CORP (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	125,000.00	A-	Baa1	11/29/22	11/30/22	126,465.00	5.56	1,905.21	125,465.10	125,323.13
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	180,000.00	A-	A2	06/18/24	06/20/24	165,684.60	5.26	717.75	172,193.21	173,994.66
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	100,000.00	A+	A1	01/05/24	01/09/24	94,657.00	4.55	947.22	97,250.06	97,607.40
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	85,000.00	A-	A1	03/05/24	03/08/24	84,917.55	4.84	1,371.33	84,961.34	85,558.96
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	160,000.00	A+	A1	05/15/24	05/21/24	160,000.00	5.41	1,684.36	160,000.00	160,928.48
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253OAJ3	310,000.00	AA-	Aa2	06/04/24	06/11/24	310,434.00	5.04	2,190.24	310,276.83	314,803.45
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253OAJ3	310,000.00	AA-	Aa2	06/04/24	06/11/24	310,486.70	5.03	2,190.24	310,310.57	314,803.45
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	115,000.00	A-	A3	07/08/24	07/10/24	114,851.65	4.95	344.36	114,901.68	115,959.45
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	180,000.00	A-	A3	08/22/24	08/23/24	182,482.20	4.38	539.00	181,706.39	181,501.74
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	110,000.00	AA-	Aa3	07/17/24	07/26/24	109,996.70	4.60	70.28	109,997.93	110,829.95
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	110,000.00	A+	A1	10/07/24	10/10/24	109,957.10	4.36	1,501.96	109,968.24	110,112.20
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	120,000.00	A+	A1	10/08/24	10/10/24	120,046.80	4.34	1,638.50	120,034.91	120,122.40
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	75,000.00	BBB+	A1	01/16/25	01/24/25	75,000.00	4.90	71.46	75,000.00	75,383.40
JPMORGAN CHASE & CO (CALLABLE) DTD 02/01/2017 3.782% 02/01/2028	46625HRY8	200,000.00	A	A1	05/10/23	05/12/23	191,042.00	4.85	3,782.00	195,254.74	197,826.00

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Corporate Note											
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	150,000.00	A+	Aa3	06/26/25	06/27/25	151,836.00	4.05	3,203.96	151,771.50	151,527.90
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	110,000.00	A	A2	09/25/24	09/26/24	109,806.40	3.95	1,918.58	109,852.37	109,130.78
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	120,000.00	AA-	A1	02/20/25	02/24/25	119,990.40	4.55	2,381.17	119,991.96	121,164.24
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	270,000.00	A	Aa3	02/25/25	02/28/25	270,000.00	4.54	5,194.74	270,000.00	271,768.77
CATERPILLAR FINL SERVICE DTD 03/03/2025 4.400% 03/03/2028	14913UAY6	160,000.00	NR	A2	02/25/25	03/03/25	159,942.40	4.41	2,894.22	159,950.04	160,645.12
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	320,000.00	A+	A1	02/20/25	03/03/25	319,804.80	4.57	5,985.78	319,830.76	323,304.32
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	255,000.00	AA-	Aa2	03/06/25	03/14/25	255,000.00	4.42	4,292.15	255,000.00	256,414.23
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	235,000.00	A	A1	06/27/25	06/30/25	240,548.35	4.12	4,252.52	240,377.48	239,747.00
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	125,000.00	A	A1	04/15/24	04/22/24	125,000.00	5.57	1,915.03	125,000.00	127,199.50
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	130,000.00	A-	A3	04/28/25	05/02/25	129,833.60	4.25	1,349.83	129,846.72	129,882.09
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	320,000.00	BBB+	A3	05/01/25	05/07/25	320,000.00	4.64	3,466.77	320,000.00	320,180.48
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	A	A2	05/06/25	05/09/25	19,986.00	4.28	193.61	19,987.01	20,016.64
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	220,000.00	A+	A1	05/06/25	05/07/25	204,349.20	4.26	673.75	205,476.99	205,916.48
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	325,000.00	A-	A2	05/28/25	06/03/25	325,026.00	4.65	2,434.79	325,024.79	326,523.93

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Corporate Note											
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	55,000.00	A	A2	06/05/25	06/10/25	54,999.45	4.35	338.94	54,999.56	55,132.22
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	175,000.00	A-	A1	07/27/23	07/31/23	163,061.50	5.17	174.66	167,863.58	172,096.93
LOCKHEED MARTIN CORP (CALLABLE) DTD 01/29/2024 4.500% 02/15/2029	539830CC1	215,000.00	A-	A2	03/05/24	03/07/24	212,325.40	4.78	4,461.25	213,021.49	216,342.46
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	100,000.00	A	A2	02/14/24	02/22/24	99,790.00	4.95	2,164.17	99,845.48	101,901.80
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	100,000.00	A	A2	02/15/24	02/22/24	100,241.00	4.85	2,164.17	100,176.20	101,901.80
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	120,000.00	A+	A1	02/21/24	02/26/24	119,874.00	4.87	2,505.83	119,907.09	122,172.36
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	180,000.00	A-	A2	04/21/25	04/25/25	180,000.00	4.73	2,270.88	180,000.00	181,549.08
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	225,000.00	A-	A1	05/06/25	05/09/25	225,000.00	4.62	2,369.29	225,000.00	225,912.38
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	105,000.00	A	A2	06/17/24	06/25/24	104,322.75	4.90	498.75	104,458.15	106,685.46
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	205,000.00	A	A2	06/18/24	06/25/24	204,346.05	4.82	973.75	204,477.43	208,290.66
UNITED PARCEL SERVICE (CALLABLE) DTD 08/16/2019 2.500% 09/01/2029	911312BU9	150,000.00	A	A2	06/26/25	06/27/25	139,869.00	4.28	1,562.50	140,078.22	139,905.30
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	140,000.00	AA-	Aa3	10/01/24	10/04/24	139,755.00	4.09	1,842.75	139,792.43	138,438.30
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	140,000.00	NR	A2	02/04/25	02/07/25	139,785.80	4.98	3,349.50	139,804.57	142,663.08
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	185,000.00	A+	Aa3	02/10/25	02/12/25	184,894.55	4.76	4,125.24	184,903.78	188,446.18

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275R BX9	90,000.00	AA-	A1	02/19/25	02/24/25	89,932.50	4.77	1,864.38	89,937.91	91,507.32
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	170,000.00	A	A1	02/19/25	02/24/25	169,700.80	4.79	3,521.60	169,724.21	172,498.83
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275R BX9	250,000.00	AA-	A1	02/20/25	02/24/25	250,165.00	4.74	5,178.82	250,152.29	254,187.00
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	320,000.00	A	Aa3	02/25/25	02/28/25	320,000.00	4.73	6,418.69	320,000.00	323,441.60
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	340,000.00	AAA	Aaa	03/03/25	03/04/25	344,382.60	4.41	7,146.61	344,052.61	346,681.68
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	125,000.00	AA-	Aa3	06/27/25	06/30/25	114,720.00	4.30	758.33	114,886.03	114,879.13
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	240,000.00	AA-	Aa3	06/26/25	06/27/25	220,300.80	4.30	1,456.00	220,649.22	220,567.92
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	80,000.00	A+	A1	05/12/25	05/15/25	79,908.80	4.83	810.67	79,912.37	81,128.80
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	05/21/25	05/29/25	250,000.00	4.91	2,115.75	250,000.00	253,882.75
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	150,000.00	A	A1	06/02/25	06/05/25	149,920.50	4.56	1,061.67	149,923.21	150,706.50
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	325,000.00	A-	A2	06/12/25	06/16/25	324,714.00	4.52	1,828.13	324,721.45	325,763.43
Security Type Sub-Total		9,375,000.00					9,289,153.95	4.67	120,073.14	9,307,717.90	9,384,859.12
Certificate of Deposit											
CREDIT INDUST ET COMM NY DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	425,000.00	A-1	P-1	11/22/24	11/26/24	424,990.24	4.65	13,833.75	424,996.97	425,130.90
BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	425,000.00	A-1	P-1	01/09/25	01/10/25	425,000.00	4.47	10,712.48	425,000.00	424,846.15

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	400,000.00	A-1	P-1	07/17/23	07/20/23	400,000.00	5.08	790.22	400,000.00	404,287.20
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873OP65	300,000.00	A+	A1	09/18/23	09/20/23	300,000.00	5.61	14,819.75	300,000.00	304,436.10
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	300,000.00	A+	A1	02/01/24	02/05/24	300,000.00	4.76	7,021.00	300,000.00	301,264.20
Security Type Sub-Total		1,850,000.00					1,849,990.24	4.88	47,177.20	1,849,996.97	1,859,964.55
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	300,000.00	A+	Aa3	04/30/24	05/03/24	295,674.00	5.39	701.53	297,035.98	301,695.60
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	250,000.00	A	A2	07/18/24	07/19/24	236,117.50	5.00	203.13	239,960.84	243,700.75
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	300,000.00	A+	Aa3	05/29/24	05/30/24	300,363.00	5.47	2,981.33	300,228.09	305,341.50
Security Type Sub-Total		850,000.00					832,154.50	5.30	3,885.99	837,224.91	850,737.85
Asset-Backed Security											
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	72,866.46	AAA	NR	07/11/23	07/18/23	72,853.55	5.47	66.43	72,859.26	73,283.84
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	104,846.92	AAA	NR	07/11/23	07/19/23	104,842.37	5.48	255.36	104,844.32	105,486.17
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	98,212.49	AAA	NR	06/21/23	06/26/23	98,211.17	5.23	228.29	98,211.74	98,680.97
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	171,862.27	NR	Aaa	07/11/23	07/19/23	171,832.97	5.48	417.05	171,845.33	172,937.27
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	104,836.59	AAA	Aaa	07/11/23	07/19/23	104,832.55	5.45	238.07	104,834.22	105,453.55

Managed Account Detail of Securities Held

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	241,556.13	AAA	Aaa	08/15/23	08/23/23	241,541.15	5.53	593.69	241,546.98	243,182.76
BMWLT 2025-1 A4 DTD 06/10/2025 4.490% 10/25/2028	096912AE0	145,000.00	AAA	NR	06/03/25	06/10/25	144,986.82	4.49	108.51	144,987.37	145,326.98
Security Type Sub-Total		939,180.86					939,100.58	5.31	1,907.40	939,129.22	944,351.54
Managed Account Sub-Total		44,084,116.34					43,097,497.41	4.14	333,210.71	43,452,641.79	43,583,171.11
Securities Sub-Total		\$44,084,116.34					\$43,097,497.41	4.14%	\$333,210.71	\$43,452,641.79	\$43,583,171.11
Accrued Interest											\$333,210.71
Total Investments											\$43,916,381.82

Managed Account Fair Market Value & Analytics

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 07/01/2019 1.875% 06/30/2026	9128287B0	560,000.00	MorganSt		97.92	548,353.68	1,500.55	(1,345.14)	0.89	4.12
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	245,000.00	HSBC		100.17	245,426.79	(970.48)	(357.38)	0.97	4.16
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	430,000.00	JPMorgan		100.17	430,749.06	(191.57)	197.18	0.97	4.16
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	745,000.00	Citigrou		97.31	724,978.13	33,816.02	777.89	1.01	4.15
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	100,000.00	HSBC		96.31	96,312.50	7,707.03	(233.38)	1.14	4.12
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	120,000.00	BNP Sec		99.26	119,114.04	632.79	115.02	1.12	4.12
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	1,200,000.00	BMO		96.38	1,156,546.80	18,234.30	1,543.01	1.22	4.10
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	BMO		96.36	289,078.20	12,503.98	25.25	1.30	4.06
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	275,000.00	BMO		100.39	276,084.87	128.82	448.17	1.31	4.04
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	85,000.00	Nomura		99.91	84,923.67	328.75	235.50	1.40	4.04
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	450,000.00	BMO		100.12	450,544.95	2,935.57	2,334.59	1.45	4.02
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	410,000.00	JPMorgan		96.74	396,627.03	17,120.78	1,499.51	1.51	4.00
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	600,000.00	MorganSt		97.59	585,538.80	17,882.55	3,052.32	1.59	3.98
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	320,000.00	BNP Sec		100.77	322,449.92	2,012.42	2,102.82	1.85	3.95
US TREASURY N/B DTD 07/31/2020 0.375% 07/31/2027	91282CAD3	670,000.00	GoldmanS		93.20	624,460.77	27,558.82	3,556.77	1.95	3.94
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	100,000.00	Barclays		93.20	93,195.30	3,097.64	18.88	2.03	3.93
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	400,000.00	BMO		93.20	372,781.20	5,765.57	(3,433.45)	2.03	3.93

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CITY OF HEALDSBURG - 35300000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	BMO		98.88	988,789.00	(7,031.31)	(8,162.50)	2.00	3.92
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	350,000.00	BMO		96.36	337,257.90	5,318.45	1,471.63	2.19	3.92
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	990,000.00	BMO		96.36	953,958.06	16,281.11	5,141.75	2.19	3.92
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	100,000.00	RBC Capi		92.54	92,539.10	4,761.76	43.66	2.43	3.91
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	850,000.00	SGAS		97.20	826,226.35	3,519.32	(3,346.37)	2.39	3.91
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	315,000.00	Barclays		93.23	293,688.36	13,535.23	630.71	2.48	3.90
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	60,000.00	Citigrou		93.16	55,896.12	3,553.15	1,313.32	2.64	3.89
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	175,000.00	WellsFar		99.62	174,330.10	246.12	188.64	2.60	3.89
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCRO	80,000.00	WellsFar		91.89	73,515.60	1,596.85	(22.76)	2.90	3.89
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	750,000.00	Barclays		101.36	760,166.25	5,390.86	6,253.00	2.81	3.90
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	40,000.00	Barclays		92.56	37,025.00	1,401.56	(1.09)	3.18	3.90
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	370,000.00	BOFAML		92.00	340,400.00	10,464.06	(1,667.07)	3.27	3.90
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	200,000.00	HSBC		101.12	202,234.40	1,539.09	1,646.54	3.23	3.91
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	80,000.00	BMO		96.40	77,121.84	2,674.97	1,483.07	3.48	3.91
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	170,000.00	Citigrou		96.40	163,883.91	1,181.96	(24.32)	3.48	3.91
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	235,000.00	Citigrou		96.40	226,545.41	(1,615.72)	(2,803.07)	3.48	3.91
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	235,000.00	WellsFar		96.40	226,545.41	(1,698.34)	(2,868.34)	3.48	3.91

Managed Account Fair Market Value & Analytics

For the Month Ending **July 31, 2025**

CITY OF HEALDSBURG - 35300000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	175,000.00	HSBC		95.87	167,774.43	4,272.48	1,971.21	3.57	3.92
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	300,000.00	JPMorgan		102.03	306,081.90	1,253.77	1,890.12	3.47	3.92
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	500,000.00	BMO		95.87	479,355.50	12,343.78	5,781.16	3.57	3.92
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	125,000.00	BMO		101.16	126,450.25	(146.43)	(135.29)	3.56	3.92
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	855,000.00	BMO		99.79	853,196.81	1,169.27	1,067.97	3.76	3.93
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	415,000.00	JPMorgan		100.72	417,983.02	2,983.02	2,983.02	3.83	3.94
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	255,000.00	Barclays		99.74	254,332.67	4,831.11	4,261.36	4.01	3.94
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	70,000.00	WellsFar		98.17	68,720.33	489.47	353.51	4.12	3.95
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	160,000.00	RBS		89.98	143,962.56	831.31	(217.86)	4.28	3.93
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	265,000.00	BNP Sec		98.59	261,252.64	1,914.94	1,683.59	4.20	3.96
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	600,000.00	Barclays		99.07	594,398.40	(4,500.04)	(4,517.35)	4.35	3.97
Security Type Sub-Total		16,730,000.00				16,320,797.03	236,625.34	24,935.80	2.36	3.98
U.S. Treasury Bill										
TREASURY BILL DTD 04/08/2025 0.000% 08/05/2025	912797QH3	400,000.00	Barclays		99.95	399,810.40	1,354.05	(2.49)	0.01	4.29
TREASURY BILL DTD 09/05/2024 0.000% 09/04/2025	912797MH7	625,000.00	ASLC		99.59	622,464.38	2,112.82	(26.94)	0.09	4.28
Security Type Sub-Total		1,025,000.00				1,022,274.78	3,466.87	(29.43)	0.06	4.28
Municipal Bond / Note										

Managed Account Fair Market Value & Analytics

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CITY OF HEALDSBURG - 35300000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	170,000.00	Barclays		100.67	171,135.77	1,135.77	1,135.77	2.09	4.29
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	285,000.00	Citigrou		99.77	284,342.79	(657.21)	(657.21)	2.47	4.15
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	95,000.00	MorganSt		100.98	95,928.34	928.34	928.34	2.57	4.14
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	105,000.00	RaymondJ		100.84	105,884.83	884.83	884.83	2.69	4.12
Security Type Sub-Total		655,000.00				657,291.73	2,291.73	2,291.73	2.42	4.18

Federal Agency Commercial Mortgage-Backed Security										
FHMS K735 A2 DTD 07/01/2019 2.862% 05/01/2026	3137FMU67	525,080.45	Barclays		98.75	518,527.98	22,326.96	1,946.58	0.65	4.50
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	269,019.47	Citigrou		98.40	264,704.94	3,966.23	(1,201.86)	1.18	4.49
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	400,000.00	CantorFi		98.64	394,542.00	6,104.50	(787.52)	1.28	4.36
FNA 2017-M7 A2 DTD 06/01/2017 2.961% 02/01/2027	3136AV7G8	323,480.76	KEYB		97.87	316,583.18	6,635.55	(1,334.40)	1.41	4.35
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	425,000.00	MorganSt		98.27	417,651.75	16,757.22	3,691.57	1.42	4.32
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	410,000.00	Citigrou		98.19	402,558.91	9,679.61	233.71	1.57	4.28
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	360,724.22	MorganSt		97.35	351,153.84	4,548.59	(2,609.82)	1.75	4.41
FNA 2018-M2 A2 DTD 02/01/2018 2.905% 01/01/2028	3136B0YM2	434,578.98	Citigrou		96.90	421,108.33	(1,146.26)	(2,452.81)	2.14	4.32
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	445,000.00	PNCBank		93.54	416,271.25	26,791.95	4,002.64	2.64	4.23
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	314,635.93	JPMorgan		100.32	315,635.52	1,007.49	1,004.25	1.78	4.44
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	400,000.00	JPMorgan		101.16	404,653.60	658.40	2,303.75	2.57	4.27

Managed Account Fair Market Value & Analytics

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security											
FNA 2023-M6 A2		3136BODE6	382,014.20	JPMorgan		99.42	379,797.75	4,259.89	1,660.69	2.70	4.32
DTD 07/01/2023 4.182% 07/01/2028											
FHMS KJ47 A1		3137HAMN3	202,150.89	JPMorgan		101.51	205,212.27	3,062.39	3,061.95	2.10	4.42
DTD 09/01/2023 5.272% 08/01/2028											
FHMS K506 A2		3137HAMH6	400,000.00	WellsFar		100.90	403,582.80	9,500.00	7,427.96	2.71	4.23
DTD 09/01/2023 4.650% 08/01/2028											
FHMS K508 A2		3137HAQ74	400,000.00	BMO		101.08	404,306.00	13,080.40	10,120.79	2.74	4.26
DTD 10/01/2023 4.740% 08/01/2028											
FHMS K509 A2		3137HAST4	300,000.00	MorganSt		101.48	304,440.30	14,005.20	10,994.04	2.82	4.24
DTD 10/01/2023 4.850% 09/01/2028											
FHMS K507 A2		3137HAMS2	400,000.00	BOFAML		101.26	405,042.80	9,824.00	8,252.06	2.77	4.26
DTD 09/01/2023 4.800% 09/01/2028											
FHMS K510 A2		3137HB3D4	145,000.00	JPMorgan		102.04	147,951.48	3,370.67	3,238.67	2.84	4.28
DTD 11/01/2023 5.069% 10/01/2028											
FHMS K511 A2		3137HB3G7	220,000.00	BOFAML		101.46	223,203.42	3,835.48	3,639.32	2.88	4.28
DTD 12/01/2023 4.860% 10/01/2028											
FHMS K514 A2		3137HBLV4	420,000.00	BMO		100.64	422,703.96	9,266.46	7,747.79	2.97	4.28
DTD 02/01/2024 4.572% 12/01/2028											
FHMS K521 AS FLOATING		3137HCTM4	399,303.65	JPMorgan		99.80	398,514.22	(789.43)	(789.43)	0.07	4.98
DTD 05/16/2024 4.870% 03/25/2029											
FHMS K519 AS FLOATING		3137HCKO4	408,946.93	WellsFar		99.88	408,436.98	(509.95)	(509.95)	0.07	4.92
DTD 04/18/2024 4.829% 03/25/2029											
FHMS K528 A2		3137HFNZ4	425,000.00	MorganSt		100.56	427,378.73	1,747.87	1,831.74	3.56	4.30
DTD 09/01/2024 4.508% 07/01/2029											
FHMS K529 A2		3137HH6C0	250,000.00	MorganSt		101.57	253,930.50	(1,066.25)	(338.94)	3.65	4.31
DTD 10/01/2024 4.791% 09/01/2029											
Security Type Sub-Total			8,659,935.47				8,607,892.51	166,916.97	61,132.78	2.03	4.38
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK (CALLABLE)		3130AMTZ5	2,000,000.00	DIRECT	09/28/25	98.81	1,976,208.00	(21,905.00)	(23,651.29)	0.32	4.49
DTD 06/28/2021 0.750% 11/28/2025											
FEDERAL HOME LOAN BANK (CALLABLE)		3130ALFS8	2,000,000.00	DIRECT	09/10/25	97.94	1,958,794.00	(31,236.00)	(39,994.33)	0.59	4.28
DTD 03/10/2021 0.800% 03/10/2026											

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CITY OF HEALDSBURG - 35300000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		4,000,000.00				3,935,002.00	(53,141.00)	(63,645.62)	0.45	4.39

Corporate Note

TRUIST FINANCIAL CORP (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	125,000.00	MAXE	10/28/25	100.26	125,323.13	(1,141.87)	(141.97)	0.24	5.77
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	180,000.00	WellsFar	10/04/26	96.66	173,994.66	8,310.06	1,801.45	1.22	4.41
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	100,000.00	Citigrou	01/27/27	97.61	97,607.40	2,950.40	357.34	1.55	4.24
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	85,000.00	WellsFar	02/28/27	100.66	85,558.96	641.41	597.62	1.50	4.37
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	160,000.00	GoldmanS	05/21/26	100.58	160,928.48	928.48	928.48	0.77	4.91
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253OAJ3	310,000.00	SEEL		101.55	314,803.45	4,369.45	4,526.62	1.75	4.21
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	310,000.00	MUFG		101.55	314,803.45	4,316.75	4,492.88	1.75	4.21
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	115,000.00	Barclays		100.83	115,959.45	1,107.80	1,057.77	1.82	4.46
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	180,000.00	Deutsche		100.83	181,501.74	(980.46)	(204.65)	1.82	4.46
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	110,000.00	BOFAML	06/26/27	100.75	110,829.95	833.25	832.02	1.82	4.19
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	110,000.00	Citigrou		100.10	110,112.20	155.10	143.96	2.04	4.31
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	120,000.00	RBS		100.10	120,122.40	75.60	87.49	2.04	4.31
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	75,000.00	WellsFar	01/24/27	100.51	75,383.40	383.40	383.40	1.43	4.79
JPMORGAN CHASE & CO (CALLABLE) DTD 02/01/2017 3.782% 02/01/2028	46625HRY8	200,000.00	JANE	02/01/27	98.91	197,826.00	6,784.00	2,571.26	1.44	5.08
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	150,000.00	BOFAML	01/12/28	101.02	151,527.90	(308.10)	(243.60)	2.28	4.12
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	110,000.00	FifthThi	11/20/27	99.21	109,130.78	(675.62)	(721.59)	2.26	4.22

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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	120,000.00	Deutsche	01/24/28	100.97	121,164.24	1,173.84	1,172.28	2.31	4.15
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	270,000.00	GoldmanS	01/28/28	100.66	271,768.77	1,768.77	1,768.77	2.32	4.26
CATERPILLAR FINL SERVICE DTD 03/03/2025 4.400% 03/03/2028	14913UAY6	160,000.00	SGAS		100.40	160,645.12	702.72	695.08	2.38	4.23
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	320,000.00	JPMorgan		101.03	323,304.32	3,499.52	3,473.56	2.37	4.12
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	255,000.00	GoldmanS		100.55	256,414.23	1,414.23	1,414.23	2.41	4.18
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	235,000.00	JPMorgan	02/22/28	102.02	239,747.00	(801.35)	(630.48)	2.36	4.22
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	125,000.00	JPMorgan	04/22/27	101.76	127,199.50	2,199.50	2,199.50	1.61	4.78
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	130,000.00	MUFG	04/01/28	99.91	129,882.09	48.49	35.37	2.50	4.23
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	320,000.00	Citigrou	05/07/27	100.06	320,180.48	180.48	180.48	1.66	4.93
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	JPMorgan	04/09/28	100.08	20,016.64	30.64	29.63	2.52	4.21
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	220,000.00	SMBC	03/28/28	93.60	205,916.48	1,567.28	439.49	2.68	4.17
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	325,000.00	UBSS		100.47	326,523.93	1,497.93	1,499.14	2.61	4.47
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	55,000.00	GoldmanS	05/15/28	100.24	55,132.22	132.77	132.66	2.62	4.25
BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4	175,000.00	MAXE	07/21/27	98.34	172,096.93	9,035.43	4,233.35	1.87	4.96
LOCKHEED MARTIN CORP (CALLABLE) DTD 01/29/2024 4.500% 02/15/2029	539830CC1	215,000.00	JPMorgan	01/15/29	100.62	216,342.46	4,017.06	3,320.97	3.14	4.29
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	100,000.00	Citigrou	01/22/29	101.90	101,901.80	2,111.80	2,056.32	3.13	4.32
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	100,000.00	JPMorgan	01/22/29	101.90	101,901.80	1,660.80	1,725.60	3.13	4.32

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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	120,000.00	Citigrou	01/26/29	101.81	122,172.36	2,298.36	2,265.27	3.15	4.34
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	180,000.00	MorganSt	04/25/28	100.86	181,549.08	1,549.08	1,549.08	2.51	4.71
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	225,000.00	BOFAML	05/09/28	100.41	225,912.38	912.38	912.38	2.55	4.73
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	105,000.00	MorganSt	05/25/29	101.61	106,685.46	2,362.71	2,227.31	3.47	4.29
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	205,000.00	HSBC	05/25/29	101.61	208,290.66	3,944.61	3,813.23	3.47	4.29
UNITED PARCEL SERVICE (CALLABLE) DTD 08/16/2019 2.500% 09/01/2029	911312BU9	150,000.00	BOFAML	06/01/29	93.27	139,905.30	36.30	(172.92)	3.74	4.32
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	140,000.00	JPMorgan	09/04/29	98.88	138,438.30	(1,316.70)	(1,354.13)	3.72	4.35
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	140,000.00	RBC Capi	01/07/30	101.90	142,663.08	2,877.28	2,858.51	3.89	4.48
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.750% 02/12/2030	532457CV8	185,000.00	GoldmanS	01/12/30	101.86	188,446.18	3,551.63	3,542.40	3.93	4.29
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	90,000.00	WellsFar	01/24/30	101.67	91,507.32	1,574.82	1,569.41	3.96	4.33
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	170,000.00	JPMorgan	01/24/30	101.47	172,498.83	2,798.03	2,774.62	3.96	4.39
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	250,000.00	CIDLY	01/24/30	101.67	254,187.00	4,022.00	4,034.71	3.96	4.33
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	320,000.00	GoldmanS	01/28/30	101.08	323,441.60	3,441.60	3,441.60	3.97	4.47
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	340,000.00	JANE	02/01/30	101.97	346,681.68	2,299.08	2,629.07	3.98	4.23
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	125,000.00	MorganSt	01/30/30	91.90	114,879.13	159.13	(6.90)	4.35	4.30
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAO4	240,000.00	SUSQ	01/30/30	91.90	220,567.92	267.12	(81.30)	4.35	4.30
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	80,000.00	JPMorgan		101.41	81,128.80	1,220.00	1,216.43	4.20	4.48

Managed Account Fair Market Value & Analytics

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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	Citigrou	04/29/30	101.55	253,882.75	3,882.75	3,882.75	4.19	4.55
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	150,000.00	Citigrou		100.47	150,706.50	786.00	783.29	4.28	4.44
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	325,000.00	BOFAML	05/15/30	100.23	325,763.43	1,049.43	1,041.98	4.28	4.45
Security Type Sub-Total		9,375,000.00				9,384,859.12	95,705.17	77,141.22	2.76	4.42
Certificate of Deposit										
CREDIT INDUST ET COMM NY DTD 11/22/2024 4.650% 11/21/2025	22536WJM9	425,000.00	RBC Capi		100.03	425,130.90	140.66	133.93	0.31	4.65
BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	425,000.00	BMO		99.96	424,846.15	(153.85)	(153.85)	0.35	4.43
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	400,000.00	RABO UA		101.07	404,287.20	4,287.20	4,287.20	0.93	3.92
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	300,000.00	WellsFar		101.48	304,436.10	4,436.10	4,436.10	1.06	4.19
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	300,000.00	CRAG		100.42	301,264.20	1,264.20	1,264.20	1.42	4.38
Security Type Sub-Total		1,850,000.00				1,859,964.55	9,974.31	9,967.58	0.75	4.32
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	300,000.00	Deutsche	01/14/27	100.57	301,695.60	6,021.60	4,659.62	1.38	4.90
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	250,000.00	Citigrou	12/23/27	97.48	243,700.75	7,583.25	3,739.91	2.32	4.33
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	300,000.00	BOFAML	05/26/27	101.78	305,341.50	4,978.50	5,113.41	1.71	4.73
Security Type Sub-Total		850,000.00				850,737.85	18,583.35	13,512.94	1.77	4.68
Asset-Backed Security										

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CITY OF HEALDSBURG - 35300000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	72,866.46	TD Secur		100.57	73,283.84	430.29	424.58	0.60	4.54
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	104,846.92	Barclays		100.61	105,486.17	643.80	641.85	0.65	4.56
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	98,212.49	Citigrou		100.48	98,680.97	469.80	469.23	0.68	4.55
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	171,862.27	BOFAML		100.63	172,937.27	1,104.30	1,091.94	0.68	4.57
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	104,836.59	WellsFar		100.59	105,453.55	621.00	619.33	0.66	4.56
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	241,556.13	JPMorgan		100.67	243,182.76	1,641.61	1,635.78	0.74	4.65
BMWLT 2025-1 A4 DTD 06/10/2025 4.490% 10/25/2028	096912AE0	145,000.00	MUFG		100.23	145,326.98	340.16	339.61	2.14	4.40
Security Type Sub-Total		939,180.86				944,351.54	5,250.96	5,222.32	0.91	4.56
Managed Account Sub-Total		44,084,116.34				43,583,171.11	485,673.70	130,529.32	2.05	4.24
Securities Sub-Total		\$44,084,116.34				\$43,583,171.11	\$485,673.70	\$130,529.32	2.05	4.24%
Accrued Interest						\$333,210.71				
Total Investments						\$43,916,381.82				

Managed Account Security Transactions & Interest

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CITY OF HEALDSBURG - 35300000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
07/01/25	07/03/25	US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	600,000.00	(598,898.44)	(2,028.69)	(600,927.13)			
07/02/25	07/03/25	TREASURY BILL DTD 09/05/2024 0.000% 09/04/2025	912797MH7	625,000.00	(620,351.56)	0.00	(620,351.56)			
07/02/25	07/03/25	TREASURY BILL DTD 04/08/2025 0.000% 08/05/2025	912797OH3	400,000.00	(398,456.35)	0.00	(398,456.35)			
07/18/25	07/21/25	US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	125,000.00	(126,596.68)	(303.16)	(126,899.84)			

Transaction Type Sub-Total **1,750,000.00** **(1,744,303.03)** **(2,331.85)** **(1,746,634.88)**

CALL										
07/24/25	07/24/25	BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	200,000.00	200,000.00	0.00	200,000.00	3,278.00	0.00	

Transaction Type Sub-Total **200,000.00** **200,000.00** **0.00** **200,000.00** **3,278.00** **0.00**

INTEREST										
07/01/25	07/01/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,040.98	1,040.98			
07/01/25	07/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6		0.00	1,331.30	1,331.30			
07/01/25	07/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	1,108.03	1,108.03			
07/01/25	07/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	1,141.83	1,141.83			
07/01/25	07/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,253.98	1,253.98			
07/01/25	07/25/25	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	656.38	656.38			
07/01/25	07/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074		0.00	1,580.00	1,580.00			
07/01/25	07/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	1,143.33	1,143.33			

Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/01/25	07/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,212.50	1,212.50			
07/01/25	07/25/25	FHMS K735 A2 DTD 07/01/2019 2.862% 05/01/2026	3137FMU67		0.00	1,254.15	1,254.15			
07/01/25	07/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	1,600.20	1,600.20			
07/01/25	07/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,550.00	1,550.00			
07/01/25	07/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,600.00	1,600.00			
07/01/25	07/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	751.97	751.97			
07/01/25	07/25/25	FNA 2017-M7 A2 DTD 06/01/2017 2.961% 02/01/2027	3136AV7G8		0.00	799.48	799.48			
07/01/25	07/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	998.13	998.13			
07/01/25	07/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	612.50	612.50			
07/01/25	07/25/25	FNA 2018-M2 A2 DTD 02/01/2018 2.905% 01/01/2028	3136B0YM2		0.00	1,053.40	1,053.40			
07/01/25	07/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	891.00	891.00			
07/01/25	07/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	954.37	954.37			
07/01/25	07/25/25	FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6		0.00	893.13	893.13			
07/01/25	07/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	1,596.58	1,596.58			
07/01/25	07/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,606.33	1,606.33			
07/09/25	07/09/25	AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2		0.00	7,227.50	7,227.50			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/14/25	07/14/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1		0.00	7,428.00	7,428.00			
07/15/25	07/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	514.24	514.24			
07/15/25	07/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,188.76	1,188.76			
07/15/25	07/15/25	US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3		0.00	7,000.00	7,000.00			
07/15/25	07/15/25	US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9		0.00	1,700.00	1,700.00			
07/15/25	07/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	834.51	834.51			
07/15/25	07/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	460.26	460.26			
07/16/25	07/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	509.65	509.65			
07/17/25	07/17/25	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5		0.00	10,160.00	10,160.00			
07/21/25	07/21/25	BANK OF AMERICA CORP (CALLABLE) DTD 07/21/2017 3.593% 07/21/2028	06051GGR4		0.00	3,143.88	3,143.88			
07/22/25	07/22/25	PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2		0.00	4,062.50	4,062.50			
07/24/25	07/24/25	BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5		0.00	4,414.00	4,414.00			
07/24/25	07/24/25	WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2		0.00	1,837.50	1,837.50			
07/25/25	07/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	360.13	360.13			
07/25/25	07/25/25	BMWLT 2025-1 A4 DTD 06/10/2025 4.490% 10/25/2028	096912AE0		0.00	813.81	813.81			

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/25/25	07/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.829% 03/25/2029	3137HCKQ4		0.00	1,633.36	1,633.36			
07/25/25	07/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.870% 03/25/2029	3137HCTM4		0.00	1,608.02	1,608.02			
07/26/25	07/26/25	BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4		0.00	2,530.00	2,530.00			
07/31/25	07/31/25	US TREASURY N/B DTD 07/31/2020 0.375% 07/31/2027	91282CAD3		0.00	1,256.25	1,256.25			
07/31/25	07/31/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5		0.00	14,765.63	14,765.63			
07/31/25	07/31/25	US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9		0.00	375.00	375.00			
07/31/25	07/31/25	US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4		0.00	1,225.00	1,225.00			
07/31/25	07/31/25	US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0		0.00	400.00	400.00			
Transaction Type Sub-Total					0.00	102,077.57	102,077.57			
MATURITY										
07/03/25	07/03/25	BOFA SECURITIES INC DTD 10/07/2024 0.000% 07/03/2025	06054NU33	650,000.00	650,000.00	0.00	650,000.00	21,276.30	0.00	
07/03/25	07/03/25	TREASURY BILL DTD 01/02/2025 0.000% 07/03/2025	912797NX1	975,000.00	975,000.00	0.00	975,000.00	881.83	0.00	
Transaction Type Sub-Total				1,625,000.00	1,625,000.00	0.00	1,625,000.00	22,158.13	0.00	
PAYDOWNS										
07/01/25	07/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	369.24	369.24	0.00	369.24	0.01	0.01	
07/01/25	07/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	40.13	40.13	0.00	40.13	0.68	0.42	
07/01/25	07/25/25	FHMS K735 A2 DTD 07/01/2019 2.862% 05/01/2026	3137FMU67	768.08	768.08	0.00	768.08	42.24	13.70	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
07/01/25	07/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	584.63	584.63	0.00	584.63	18.00	7.19	
07/01/25	07/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	6,171.87	6,171.87	0.00	6,171.87	0.03	0.02	
07/01/25	07/25/25	FNA 2017-M7 A2 DTD 06/01/2017 2.961% 02/01/2027	3136AV7G8	521.31	521.31	0.00	521.31	21.81	9.44	
07/01/25	07/25/25	FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	667.93	667.93	0.00	667.93	26.14	13.39	
07/01/25	07/25/25	FNA 2018-M2 A2 DTD 02/01/2018 2.905% 01/01/2028	3136B0YM2	611.49	611.49	0.00	611.49	17.34	15.99	
07/15/25	07/15/25	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	7,760.51	7,760.51	0.00	7,760.51	0.34	0.20	
07/15/25	07/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	16,403.51	16,403.51	0.00	16,403.51	1.02	0.63	
07/15/25	07/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	11,546.78	11,546.78	0.00	11,546.78	1.96	1.15	
07/15/25	07/15/25	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	7,393.02	7,393.02	0.00	7,393.02	0.10	0.06	
07/16/25	07/16/25	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	7,379.82	7,379.82	0.00	7,379.82	0.29	0.17	
07/25/25	07/25/25	FHMS K521 AS FLOATING DTD 05/16/2024 4.870% 03/25/2029	3137HCTM4	76.01	76.01	0.00	76.01	0.00	0.01	
07/25/25	07/25/25	FHMS K519 AS FLOATING DTD 04/18/2024 4.829% 03/25/2029	3137HCKO4	114.12	114.12	0.00	114.12	0.00	0.01	
07/25/25	07/25/25	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	6,137.36	6,137.36	0.00	6,137.36	1.09	0.61	
Transaction Type Sub-Total				66,545.81	66,545.81	0.00	66,545.81	131.05	63.00	
SELL										
07/18/25	07/21/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	125,000.00	128,511.25	643.75	129,155.00	2,395.00	2,610.44	FIFO
Transaction Type Sub-Total				125,000.00	128,511.25	643.75	129,155.00	2,395.00	2,610.44	

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Managed Account Sub-Total					275,754.03	100,389.47	376,143.50	27,962.18	2,673.44	
Total Security Transactions					\$275,754.03	\$100,389.47	\$376,143.50	\$27,962.18	\$2,673.44	