This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 16, 2026

NEW ISSUES – BOOK-ENTRY ONLY

RATINGS:
Moody's: "Aaa"
S&P: "AAA"
(See "MISCELLANEOUS – Ratings.")

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Interest on the Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)

$100,000,000*	$_____	$_____
GENERAL OBLIGATION BONDS (ELECTION OF 2022), SERIES 2026	**2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES A**	**2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES B**

Dated: Date of Delivery **Due: As shown on inside cover pages**

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page shall have the meanings given such terms herein.

The Fremont Union High School District General Obligation Bonds (Election of 2022), Series 2026 (the "Series 2026 Bonds") are issued by the Fremont Union High School District (the "District"), located in the County of Santa Clara (the "County"). The Series 2026 Bonds are issued to (i) finance specific construction and modernization projects approved by the voters of the District and (ii) pay costs of issuance of the Series 2026 Bonds. The Bonds are being issued pursuant to the laws of the State of California (the "State"), a resolution adopted by the Board of Trustees of the District on November 18, 2025 (the "Series 2026 District Resolution"), and a paying agent agreement, dated as of February 1, 2026 (the "Series 2026 Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (in such capacity, the "Paying Agent").

The Fremont Union High School District 2026 General Obligation Refunding Bonds, Series A (the "Series A Refunding Bonds") are being issued by the District (i) to refund, on a current basis, a portion of the District's outstanding (a) General Obligation Bonds (Election of 2008), Series 2013 (the "Series 2013 Bonds"), (b) General Obligation Bonds (Election of 2014), Series 2015 (the "Series 2015 Bonds"), and (c) 2015 General Obligation Refunding Bonds (the "2015 Refunding Bonds" and, together with the Series 2013 Bonds and the Series 2015 Bonds, the "Prior Bonds") and (ii) to pay costs of issuance of the Series A Refunding Bonds. The Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B (the "Series B Refunding Bonds" and together with the Series A Refunding Bonds, the "Refunding Bonds") are being issued by the District (i) to purchase certain outstanding Fremont Union High School District (a) General Obligation Bonds, Series 2017A (the "Series 2017 Bonds"), (b) General Obligation Bonds, Series 2019A (the "Series 2019A Bonds"), (c) General Obligation Bonds, Series 2019B (Green Bonds) (the "Series 2019B Bonds") and (d) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "2021 Refunding Bonds" and, together with the Series 2017 Bonds, the Series 2019A Bonds and the Series 2019B Bonds, the "Target Bonds") which are tendered and accepted for cash pursuant to the Offer to Purchase described herein; and (ii) to pay costs of issuance of the Series B Refunding Bonds. The Refunding Bonds are being issued pursuant to the laws of the State, a resolution adopted by the Board of Trustees of the District on November 18, 2025 (the "Refunding District Resolution"), and a paying agent agreement, dated as of February 1, 2026 (the "Refunding Paying Agent Agreement"), by and between the District and the Paying Agent.

The Series 2026 Bonds and the Refunding Bonds are referred to herein as the "Bonds." As used herein, the "Tax-Exempt Bonds" are the Refunding Bonds and those Series 2026 Bonds maturing on and after August 1, 2026*, and the "Taxable Bonds" are those Series 2026 Bonds maturing on April 1, 2026*.

The Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

The Bonds will be issued as current interest bonds. Interest on the Bonds is payable on August 1, 2026*, and thereafter on each February 1 and August 1 to maturity or redemption prior thereto. Principal of the Bonds is payable on August 1 of each year as shown on the Maturity Schedules on the inside cover pages. Payments of principal of and interest on the Bonds will be made by the Paying Agent, initially U.S. Bank Trust Company, National Association, to The Depository Trust Company ("DTC"), for subsequent disbursement to DTC Participants, who will remit such payments to the Beneficial Owners of the Bonds. See "THE BONDS – Payment of Principal and Interest."

The Bonds will be issued in book-entry form only and will be issued and registered in the name of Cede & Co., as nominee of DTC. Purchasers will not receive certificates representing their interests in the Bonds. See "THE BONDS – Form and Registration of the Bonds."

The Bonds are subject to redemption prior to maturity.* See "THE BONDS – Redemption."

See Inside Cover Pages for Maturity Schedules

The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to approval of their validity by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel, and for the Underwriters by Jones Hall LLP, as Underwriters' Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through DTC on or about _____, 2026.

RBC Capital Markets

Morgan Stanley

Official Statement dated _____, 2026.

* Preliminary, subject to change.

MATURITY SCHEDULES*

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)
GENERAL OBLIGATION BONDS (ELECTION OF 2022), SERIES 2026

Taxable Series 2026 Bonds

Maturity (April 1)*	Principal Amount	Interest Rate	Yield†	CUSIP‡ No. (357172)

Tax-Exempt Series 2026 Bonds

Maturity (August 1)*	Principal Amount	Interest Rate	Yield†	CUSIP‡ No. (357172)

$_____ ____% Term Series 2026 Bond due August 1, 20__*; Yield† ____%; CUSIP‡ 357172 ___

* Preliminary, subject to change.

† Yields certified by the Underwriters. The District takes no responsibility therefor.

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FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)
2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES A

Maturity (August 1)*	Principal Amount	Interest Rate	Yield†	CUSIP‡ No. (357172)

$_____ ____% Term Series A Refunding Bond due August 1, 20__*; Yield† ____%; CUSIP‡ 357172 ___

* Preliminary, subject to change.

† Yields certified by the Underwriters. The District takes no responsibility therefor.

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FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)
2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES B

Maturity (August 1)*	Principal Amount	Interest Rate	Yield†	CUSIP‡ No. (357172)

$_____ ____% Term Series B Refunding Bond due August 1, 20__*; Yield† ____%; CUSIP‡ 357172 ___

* Preliminary, subject to change.

† Yields certified by the Underwriters. The District takes no responsibility therefor.

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This Official Statement does not constitute an offering of any security other than the original offering of the Bonds by the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The Bonds are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(2) thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy Bonds in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed to be reliable, is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

The District maintains a website and certain social media accounts. However, reference to such website address is for informational purposes only. Unless specified otherwise, such website and the information or links contained therein are not incorporated by reference herein, should not be relied upon in making an investment decision with respect to the Bonds, and are not part of this Official Statement for purposes of and as that term is defined in Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE FRONT COVER PAGES HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)

BOARD OF TRUSTEES

Stanley Kou, *President*
Rosa Kim, *Vice President*
Danny Choi, *Clerk*
Naomi Nakano-Matsumoto, *Member*
Pat Carpio-Aguilar, *Member*

ADMINISTRATION

Graham Clark, *Superintendent*
Christine Mallery, *Chief Business Officer/Associate Superintendent*
Trudy Gross, *Associate Superintendent, Teaching and Learning*
Paula Robinson, *Assistant Superintendent, Administrative Services*

PROFESSIONAL SERVICES

Bond Counsel and Disclosure Counsel
Orrick, Herrington & Sutcliffe LLP
San Francisco, California

Municipal Advisors
Backstrom McCarley Berry & Co., LLC
San Francisco, California

Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

Paying Agent and Escrow Agent
U.S. Bank Trust Company, National Association
San Francisco, California

Tender Agent
Globic Advisors Inc.
New York, New York

Verification Agent
Causey Public Finance, LLC
Denver, Colorado

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FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)

$100,000,000*	$_____	$_____
GENERAL OBLIGATION BONDS (ELECTION OF 2022), SERIES 2026	2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES A	2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES B

INTRODUCTION

General

This Official Statement, which includes the front and inside cover pages and appendices hereto (this "Official Statement"), is provided to furnish information in connection with the Fremont Union High School District General Obligation Bonds (Election of 2022), Series 2026 (the "Series 2026 Bonds"), the Fremont Union High School District 2026 General Obligation Refunding Bonds, Series A (the "Series A Refunding Bonds"), and the Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B (the "Series B Refunding Bonds" and, together with the Series A Refunding Bonds, the "Refunding Bonds"), as described more fully herein. The Series 2026 Bonds and the Refunding Bonds are referred to herein as the "Bonds." As used herein, the "Tax-Exempt Bonds" are the Refunding Bonds and those Series 2026 Bonds maturing on and after August 1, 2026*, and the "Taxable Bonds" are those Series 2026 Bonds maturing on April 1, 2026*.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. The District has no obligation to update the information in this Official Statement, except as required by the Refunding Purchase Contract (defined herein) and the Continuing Disclosure Certificate to be executed by the District. See "OTHER LEGAL MATTERS – Continuing Disclosure" and APPENDIX D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the resolutions of the Board of Trustees of the District with respect to the Bonds, the resolution of the Board of Supervisors of the County of Santa Clara (the "County") with respect to the Series 2026 Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

Copies of documents referred to herein and information concerning the Bonds are available from the District by contacting: Fremont Union High School District, 589 W. Fremont Avenue, Sunnyvale, California 94087, Attention: Chief Business Officer/Associate Superintendent. The District may impose a charge for copying, handling and mailing such requested documents.

* Preliminary, subject to change.

The District

The Fremont Union High School District (the "District") was organized in 1923 under the laws of the State of California (the "State"). The District is located in the County of Santa Clara (the "County") and consists of an area comprising approximately 42 square miles. The District provides educational services to the residents of the cities of Sunnyvale and Cupertino and parts of the cities of San Jose, Los Altos, Saratoga, and Santa Clara. The District operates five high schools, one alternative high school, one adult school, and one distance learning program. The District's current enrollment for fiscal year 2025-26 is approximately 9,331 students, and the District's projected fiscal year 2025-26 general fund expenditures are approximately $247.7 million. Taxable property in the District has a fiscal year 2025-26 total assessed value of approximately $114.9 billion. For fiscal year 2025-26, the District employs 493.9 full-time equivalent ("FTE") certificated (teaching staff) employees, 355.1 FTE classified employees, and 73.8 management and supervisory personnel.

The District operates under the jurisdiction of the Santa Clara County Superintendent of Schools. The District is governed by a Board of Trustees (the "Board of Trustees") consisting of five elected members and one nonvoting student member. The elected members are elected to four-year terms in staggered years. The District's day-to-day operations are managed by a board-appointed Superintendent. Graham Clark has served as Superintendent since May 2022.

For additional information about the District, see APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET" and APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

THE BONDS

Authority for Issuance

Series 2026 Bonds. The Series 2026 Bonds are being issued by the District pursuant to the Constitution and laws of the State of California (the "State"), including Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Government Code"), and other applicable provisions of law, including applicable provisions of the California Education Code (the "Education Code"). The Series 2026 Bonds are also being issued pursuant to a paying agent agreement, dated as of February 1, 2026 (the "Series 2026 Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (in such capacity, the "Paying Agent"), and a resolution (the "Series 2026 District Resolution"), adopted by the Board of Trustees on November 18, 2025. The Board of Supervisors of the County authorized the District to issue and sell the Series 2026 Bonds on its own behalf pursuant to a resolution (the "County Resolution") adopted by the Board of Supervisors on January 13, 2026.

At an election held on June 7, 2022, the District received authorization to issue general obligation bonds of the District in an aggregate principal amount not to exceed $275,000,000 to: upgrade classrooms, science labs, and facilities for technology, arts, math and career technical education; improve ventilation systems; provide essential seismic safety and accessibility upgrades; and, construct and repair sites and facilities (the "2022 Authorization"). The Series 2026 Bonds represent the second series of bonds to be issued under the 2022 Authorization. Following the issuance of the Series 2026 Bonds, there will be $75,000,000* remaining unissued under the 2022 Authorization.

* Preliminary, subject to change.

Refunding Bonds. The Refunding Bonds are being issued by the District pursuant to the Constitution and laws of the State, including Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, applicable provisions of the Education Code and other applicable provisions of law. The Refunding Bonds are authorized by a resolution adopted by the Board of Trustees on November 18, 2025 (the "Refunding District Resolution" and, together with the Series 2026 District Resolution, the "District Resolutions"), and are also being issued pursuant to a paying agent agreement, dated as of February 1, 2026 (the "Refunding Paying Agent Agreement" and, together with the Series 2026 Paying Agent Agreement, the "Paying Agent Agreements"), by and between the District and the Paying Agent.

Form and Registration of the Bonds

The Bonds will be issued in fully registered book-entry only form, in denominations of $5,000 principal amount or integral multiples thereof. The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Purchases of Bonds under the DTC system must be made by or through a DTC participant, and ownership interests in Bonds or any transfer thereof will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Bonds, Beneficial Owners will not receive physical certificates representing their ownership interests. Principal and interest will be paid by the Paying Agent to DTC, which will in turn remit such payments to its participants, for subsequent distribution to Beneficial Owners of the Bonds, as described herein. See APPENDIX F – "BOOK-ENTRY SYSTEM."

Purpose of Issue

Series 2026 Bonds. Proceeds of the Series 2026 Bonds will be applied to (i) finance specific construction and modernization projects approved by the voters of the District and (ii) pay costs of issuance of the Series 2026 Bonds. See "THE BONDS – Plan of Finance."

Refunding Bonds. The Series A Refunding Bonds will be issued to (i) refund, on a current basis, a portion of the District's outstanding (a) General Obligation Bonds (Election of 2008), Series 2013 (the "Series 2013 Bonds"), (b) General Obligation Bonds (Election of 2014), Series 2015 (the "Series 2015 Bonds"), and (c) 2015 General Obligation Refunding Bonds (the "2015 Refunding Bonds" and, together with the Series 2013 Bonds and the Series 2015 Bonds, the "Prior Bonds") and (ii) pay costs of issuance of the Series A Refunding Bonds. The outstanding Prior Bonds to be refunded and defeased are collectively referred to herein as the "Refunded Bonds."

The Series B Refunding Bonds will be issued to (i) purchase certain outstanding Fremont Union High School District (a) General Obligation Bonds, Series 2017A (the "Series 2017 Bonds"), (b) General Obligation Bonds, Series 2019A (the "Series 2019A Bonds"), (c) General Obligation Bonds, Series 2019B (Green Bonds) (the "Series 2019B Bonds") and (d) 2021 General Obligation Refunding Bonds (Federally Taxable) (the "2021 Refunding Bonds" and, together with the Series 2017 Bonds, the Series 2019A Bonds and the Series 2019B Bonds, the "Target Bonds") which are tendered and accepted for cash pursuant to the Offer to Purchase described herein; and (ii) pay costs of issuance of the Series B Refunding Bonds. See "THE BONDS – Plan of Refunding."

Payment of Principal and Interest

The Bonds will be dated the date of their delivery, and bear interest at the rates set forth on the inside cover pages hereof, payable on April 1, 2026*, with respect to the Taxable Bonds, and February 1 and August 1 of each year, commencing on August 1, 2026* (each, an "Interest Payment Date"), with respect to the Tax-Exempt Bonds, until payment of the principal amount thereof, computed using a year of 360 days, consisting of twelve 30 day months. Bonds authenticated and registered on any date prior to the close of business on March 15, 2026,* with respect to the Taxable Bonds, and July 15, 2026,* with respect to the Tax-Exempt Bonds, will bear interest from the date of their delivery. Bonds authenticated during the period between the 15th day of the calendar month immediately preceding an Interest Payment Date (each, a "Record Date") and the close of business on that Interest Payment Date will bear interest from that Interest Payment Date. Any other Bond will bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is then in default on outstanding Bonds, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Payment of interest on any Bond on each Interest Payment Date (or on the following business day, if the Interest Payment Date does not fall on a business day) will be made to the person appearing on the registration books of the Paying Agent as the registered Owner thereof as of the preceding Record Date, such interest to be paid by check or draft mailed to such Owner at such Owner's address as it appears on such registration books or at such other address as the Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner of an aggregate principal amount of $1,000,000 or more of Bonds may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the applicable Record Date.

Principal of the Bonds will be payable on August 1 of each of the respective years shown on the Maturity Schedules on the inside cover pages, upon surrender of such Bonds at such office of the Paying Agent as the Paying Agent shall designate. The interest, principal and premiums, if any, on the Bonds will be payable in lawful money of the United States of America from moneys on deposit in the interest and sinking fund of the District (the "Interest and Sinking Fund") within the County treasury, consisting of *ad valorem* property taxes collected and held by the Director of Finance of the County (the "Director of Finance"), together with any accrued interest received upon issuance of the Bonds.

So long as all outstanding Bonds are held in book-entry form and registered in the name of a securities depository or its nominee, all payments of principal of, premium, if any, and interest on the Bonds and all notices with respect to such Bonds will be made and given, respectively, to such securities depository or its nominee and not to Beneficial Owners. So long as the Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer.

Redemption*

Optional Redemption of the Series 2026 Bonds. The Series 2026 Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Series 2026 Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__ at a redemption price equal to 100% of the principal amount

* Preliminary, subject to change.

of the Series 2026 Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Optional Redemption of the Refunding Bonds. The Refunding Bonds maturing on or before August 1, 20__, are not subject to redemption prior to their respective stated maturity dates. The Refunding Bonds maturing on and after August 1, 20__, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date, on or after August 1, 20__ at a redemption price equal to 100% of the principal amount of the Refunding Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Sinking Fund Redemption. The $_____ Term Series 2026 Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount To be Redeemed
	$
†	

_____
† Maturity

The $_____ Term Series A Refunding Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount To be Redeemed
	$
†	

_____
† Maturity

The $_____ Term Series B Refunding Bond maturing on August 1, 20__, is also subject to mandatory sinking fund redemption on each mandatory sinking fund redemption date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium, together with interest accrued thereon to the date fixed for redemption:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount To be Redeemed
	$
†	

† Maturity

The principal amount to be redeemed in each year shown in the tables above will be reduced proportionately, in integral multiples of $5,000, by the amount of such Term Bond optionally redeemed prior to the mandatory sinking fund redemption date, if any.

Selection of Bonds for Redemption. If less than all of the Bonds of a series are called for redemption, such Bonds will be redeemed in inverse order of maturities or as otherwise directed by the District. If less than all of the Bonds of any given maturity of a series are called for redemption, the portions of such Bonds of a given maturity to be redeemed will be determined by the District by lot. For purposes of such selection, each Bond will be deemed to consist of individual Bonds of denominations of $5,000 principal amount each, which may be separately redeemed.

Notice of Redemption. Notice of redemption of the Bonds will be mailed by the Paying Agent, upon written direction of the District, postage prepaid, not less than 20 nor more than 60 days prior to the date fixed for redemption (i) by first-class mail to the respective Owners of Bonds at the addresses appearing on the bond registration books of the Paying Agent and (ii) as may be further required in accordance with the Continuing Disclosure Certificate. See APPENDIX D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Each notice of redemption will contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the date fixed for redemption; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective maturities or portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; and (ix) a statement that such Bonds must be surrendered by the Owners at the office of the Paying Agent designated by the Paying Agent for such purpose.

Effect of Notice of Redemption. When notice of redemption has been given substantially as provided for in the applicable Paying Agent Agreement, and when the amount necessary for the payment of the redemption price, if any, is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption thereof, and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at the redemption price thereof out of the money provided therefor.

Rescission of Notice of Redemption. The District may rescind any redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Bonds so called for redemption. Any optional redemption and notice thereof will be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption will be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such

rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice will not affect the validity of the rescission.

Conditional Notice. Any notice of optional redemption given under a Paying Agent Agreement may be conditioned on any fact or circumstance stated therein, and if such condition will not have been satisfied on or prior to the date fixed for redemption stated in such notice, said notice will be of no force and effect on and as of the stated date fixed for redemption, the redemption will be cancelled, and the District will not be required to redeem the Bonds that were the subject of the notice. The Paying Agent will, pursuant to the District's written direction, give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such cancellation will not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice will not affect the validity of the cancellation.

Defeasance of Bonds

The District may pay and discharge any or all of the Bonds of a series by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund, be fully sufficient in the opinion of a certified public accountant licensed to practice in the State to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If at any time the District pays or causes to be paid or there is otherwise paid to the Owners of any or all outstanding Bonds all of the principal, interest and premium, if any, represented by such Bonds when due, or as described above, or as otherwise provided by law, then such Owners will cease to be entitled to the obligation of the County to levy and collect taxes to pay the Bonds, and such obligation and all agreements and covenants of the District to such Owners under the related Paying Agent Agreement will thereupon be satisfied and discharged and will terminate, except only that the District will remain liable for payment of all principal, interest and premium, if any, represented by such Bonds, but only out of moneys on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment, provided that the unclaimed moneys provisions described below will apply in all events.

Unclaimed Moneys

Any money held in any fund created pursuant to the related Paying Agent Agreement, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) will be transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys will be transferred to the general fund of the District as provided and permitted by law.

Plan of Finance

The proceeds from the sale of the Series 2026 Bonds, net any costs of issuance or premium thereof, will be deposited in the County treasury to the credit of the building fund of the District (the "Building Fund") and shall be accounted for together with the proceeds of other bonds of the District separately from all other District and County funds. Such proceeds shall be applied solely for the purposes for which the Series 2026 Bonds were authorized. Any premium or accrued interest on the

Series 2026 Bonds received by the District will be deposited in the Interest and Sinking Fund of the District in the County treasury. Interest and earnings on each fund will accrue to that fund. All funds held by the Director of Finance in the Building Fund and the Interest and Sinking Fund are expected to be invested at the sole discretion of the Director of Finance on behalf of the District in such investments as are authorized by Sections 53601 and 53635 et seq. of the Government Code and the investment policy of the County, as either may be amended or supplemented from time to time. See APPENDIX E − "COUNTY OF SANTA CLARA INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT" for a description of the permitted investments under the investment policy of the County.

In addition, to the extent permitted by law, the District may request in writing that all or any portion of the funds held in the Building Fund may be invested (i) in the Local Agency Investment Fund in the treasury of the State, (ii) in investment agreements, including guaranteed investment contracts, float contracts or other investment products which will not adversely affect the rating on the Series 2026 Bonds, or (iii) in accordance with Sections 41015 and 41016 of the Education Code. The Director of Finance does not monitor such investments for arbitrage compliance and does not perform any arbitrage calculations with respect to such investments. See APPENDIX E − "COUNTY OF SANTA CLARA INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT."

A portion of the proceeds of the Series 2026 Bonds will be retained by the Paying Agent in a costs of issuance fund designated as the "Series 2026 Costs of Issuance Fund," and shall be used to pay costs associated with the issuance the Series 2026 Bonds. Any proceeds of sale of the Series 2026 Bonds deposited in the Costs of Issuance Fund and not needed to pay costs of issuance of the Series 2026 Bonds will be transferred to the Director of Finance for deposit in the Building Fund and shall be applied solely for the purposes for which the Series 2026 Bonds were authorized. Any premium or accrued interest on such funds received by the District will be deposited in the Interest and Sinking Fund of the District in the County treasury. Amounts deposited into the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Series 2026 Bonds, will be invested at the sole discretion of the Director of Finance pursuant to law and the County's investment policy. See APPENDIX E – "COUNTY OF SANTA CLARA INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT."

Plan of Refunding

Series A Refunding Bonds. The Series A Refunding Bonds will be issued to (i) refund and defease, on a current basis, a portion of the outstanding Prior Bonds on March 19, 2026* (the "Redemption Date"), and (ii) pay costs of issuance of the Series A Refunding Bonds. A portion of the proceeds from the Series A Refunding Bonds will be deposited into the Escrow Fund (the "Escrow Fund") to be established and maintained by U.S. Bank Trust Company, National Association, as escrow agent (in such capacity, the "Escrow Agent") under that certain escrow agreement, dated as of February 1, 2026 (the "Escrow Agreement"), by and between the District and the Escrow Agent. Such moneys will be used to purchase certain United States government obligations or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, the principal of and interest on which (together with any uninvested amount) will be sufficient to enable the Escrow Agent to pay the interest due on the Refunded Bonds to be refunded on the Redemption Date and to pay the redemption price on such date. See "ESCROW VERIFICATION."

A portion of the proceeds of Series A Refunding Bonds will be retained by the Paying Agent in a Costs of Issuance Fund designated as the "Refunding Costs of Issuance Fund," and shall be used to pay

* Preliminary, subject to change.

costs associated with the issuance of the Series A Refunding Bonds. Any proceeds of sale of the Series A Refunding Bonds not needed to fund the Escrow Fund or to pay costs of issuance of the Series A Refunding Bonds will be transferred to the Director of Finance for deposit in the District's Interest and Sinking Fund in the County treasury, and applied only for payment of principal of and interest on outstanding bonds of the District. Amounts deposited into the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Series A Refunding Bonds, will be invested at the sole discretion of the Director of Finance pursuant to law and the investment policy of the County. See APPENDIX E – "COUNTY OF SANTA CLARA INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT."

Causey Public Finance, LLC, a Certified Public Accountant licensed to practice in the State, acting as verification agent (the "Verification Agent") with respect to the Escrow Fund, will verify the mathematical accuracy of the computations relating to the sufficiency of the moneys proposed to be deposited and invested in the Escrow Fund, together with earnings thereon, for the payment of interest on the Refunded Bonds to the respective redemption date and the respective redemption price on such redemption date. See "ESCROW VERIFICATION" herein.

All or a portion of the Prior Bonds to be refunded are as follows[*]:

Fremont Union High School District
General Obligation Bonds (Election of 2008), Series 2013
Redemption Date: March 19, 2026[*]
Redemption Price: 100%

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP[†] No. (357172)
2032	$ 920,000	3.000%	VJ1
2033	810,000	3.000	VK8
2035	1,480,000	3.000	VM4
2036	1,320,000	3.125	VN2
2037	1,145,000	3.250	VP7
2038	930,000	3.250	VQ5
2039	740,000	3.250	VR3
2040	530,000	3.250	VS1
2041	13,530,000	3.250	VT9

Fremont Union High School District
General Obligation Bonds (Election of 2014), Series 2015
Redemption Date: March 19, 2026[*]
Redemption Price: 100%

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP[†] No. (357172)
2040[‡]	$25,855,000	4.000%	WJ0
2044[‡]	37,305,000	4.000	WK7

[‡]Term Bond.

[*] Preliminary, subject to change.

[†] CUSIP numbers are provided for convenience of reference only. None of the District, the Underwriters or their agents or counsel take any responsibility for the accuracy of such numbers.

Fremont Union High School District
2015 General Obligation Refunding Bonds
Redemption Date: March 19, 2026*
Redemption Price: 100%

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (357172)
2040‡	$31,500,000	4.000%	XG5

‡Term Bond.

Series B Refunding Bonds Tender for Purchase. The District, with the assistance of RBC Capital Markets, LLC, as dealer manager (the "Dealer Manager"), released an Offer to Purchase Bonds for Cash on January 16, 2026 (the "Offer to Purchase"), inviting owners of certain maturities of the Target Bonds to tender such Target Bonds for purchase by the District.

If issued, proceeds of the Series B Refunding Bonds would be applied to pay the purchase price of certain maturities of the Target Bonds that are accepted for tender for cash, if any. On the date of delivery of the Series B Refunding Bonds (the "Cancellation Date"), a portion of the net proceeds of the Series B Refunding Bonds will be applied to fund the purchase of the respective Target Bonds that are accepted for tender for cash, established pursuant to that certain letter by Globic Advisors Inc., as tender agent to the District (the "Tender Agent") accepting the agreement of the Tender Agent to act in such capacity on behalf of the District (the "Tender Agent Agreement") by and between the District and the Tender Agent. Upon such purchase, the Target Bonds tendered for purchase will no longer be outstanding under the authorizing resolutions of the District and paying agent agreements pursuant to which they were issued.

If issued, the District intends to use a portion of the proceeds from the sale of the Series B Refunding Bonds to pay costs of issuance of the Series B Refunding Bonds.

If issued, the proceeds from the sale of the Series B Refunding Bonds would be used to tender for purchase, certain outstanding bonds of the District, including the following Target Bonds.

The Target Bonds tendered and accepted for cash are herein referred to as the "Tendered Bonds."

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* CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

The Target Bonds to be offered for tender for purchase by the District are as follows*:

Fremont Union High School District
General Obligation Bonds, Series 2017A

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP† No. (357172)	Optional Redemption Date
2031	$7,065,000	4.000%	XZ3	August 1, 2027
2032	7,470,000	4.000	YA7	August 1, 2027
2033	7,785,000	4.000	YB5	August 1, 2027
2034	2,780,000	4.000	YC3	August 1, 2027
2035	3,045,000	4.000	YD1	August 1, 2027
2036	3,235,000	4.000	YE9	August 1, 2027
2037	3,460,000	4.000	YF6	August 1, 2027
2038	3,710,000	4.000	YG4	August 1, 2027
2039	3,980,000	4.000	YH2	August 1, 2027
2044‡	27,820,000	5.000	YK5	August 1, 2027

‡ Term Bond

Fremont Union High School District
General Obligation Bonds, Series 2019A

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP† No. (357172)	Optional Redemption Date
2027	$1,845,000	5.000%	ZG3	n/a
2028	1,935,000	5.000	ZH1	August 1, 2027
2029	2,030,000	5.000	ZJ7	August 1, 2027
2030	2,135,000	5.000	ZK4	August 1, 2027
2031	2,240,000	5.000	ZL2	August 1, 2027
2032	2,350,000	5.000	ZM0	August 1, 2027
2033	2,470,000	5.000	ZN8	August 1, 2027
2034	2,595,000	5.000	ZP3	August 1, 2027
2035	5,140,000	4.000	ZQ1	August 1, 2027
2036	5,410,000	4.000	ZR9	August 1, 2027
2037	5,710,000	4.000	ZS7	August 1, 2027
2038	6,035,000	4.000	ZT5	August 1, 2027
2039	6,380,000	4.000	ZU2	August 1, 2027
2040	6,620,000	4.000	ZV0	August 1, 2027

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

Fremont Union High School District
General Obligation Bonds, Series 2019B (Green Bonds)

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (357172)	Optional Redemption Date
2027	$2,250,000	5.000%	A21	n/a
2028	2,440,000	5.000	A39	August 1, 2027
2029	2,645,000	5.000	A47	August 1, 2027
2030	2,865,000	5.000	A54	August 1, 2027
2031	3,105,000	5.000	A62	August 1, 2027
2032	3,360,000	5.000	A70	August 1, 2027
2033	3,635,000	5.000	A88	August 1, 2027
2034	3,860,000	5.000	A96	August 1, 2027

Fremont Union High School District
2021 General Obligation Refunding Bonds
(Federally Taxable)

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP* No. (357172)	Optional Redemption Date†
2027	$3,440,000	1.369%	B95	-
2028	3,320,000	1.519	C29	-
2029	1,825,000	1.820	C37	-
2030	3,355,000	1.920	C45	-
2031	1,545,000	2.020	C52	August 1, 2030
2032	475,000	2.120	C60	August 1, 2030
2033	490,000	2.220	C78	August 1, 2030
2034	2,135,000	2.320	C86	August 1, 2030
2035	465,000	2.420	C94	August 1, 2030
2036	2,955,000	2.520	D28	August 1, 2030
2037	3,165,000	2.570	D36	August 1, 2030
2038	3,390,000	2.620	D44	August 1, 2030
2039	3,620,000	2.670	D51	August 1, 2030
2040	3,850,000	2.720	D69	August 1, 2030
2042	13,420,000	2.770	D77	August 1, 2030

Owners of the Target Bonds must review the Offer to Purchase for further information regarding the District's offer. The Offer to Purchase provides that all tenders for purchase must be made on or before January 30, 2026 (the "**Expiration Date**"), as may be revised pursuant to the Offer to Purchase. Following the Expiration Date, on February 3, 2026, the District will determine whether to accept the Target Bonds tendered for purchase. The District anticipates that, subject to market conditions, all Target Bonds that are not tendered for purchase will remain unchanged. *The District reserves the right to cancel or modify the Offer to Purchase at any time on or prior to the acceptance date and reserves the right to*

* CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

† On or after August 1, 2030, the 2021 Refunding Bonds are subject to optional redemption at par. However, the 2021 Refunding Bonds are also subject to optional redemption prior to August 1, 2030, at the option of the District, at the Make-Whole Redemption Price (as set forth in documents pursuant to which the 2021 Refunding Bonds were issued).

make a future offer to purchase bonds at prices different than the offer purchase prices described in the Offer to Purchase in its reasonable discretion. The District will have no obligation to purchase Target Bonds offered pursuant to the Offer to Purchase. Nothing in the Offer to Purchase limits the District's ability to refund the Target Bonds at any time or in the future.

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DEBT SERVICE SCHEDULES

Semi-Annual Debt Service of the Bonds

The scheduled semi-annual principal and interest payments on the Bonds, assuming no optional redemptions prior to maturity, are shown in the following tables:

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)
SEMI-ANNUAL DEBT SERVICE PAYMENTS
SERIES 2026 BONDS

Period Ending	Principal	Interest	Semi-Annual Debt Service
8/1/2026			
2/1/2027			
8/1/2027			
2/1/2028			
8/1/2028			
2/1/2029			
8/1/2029			
2/1/2030			
8/1/2030			
2/1/2031			
8/1/2031			
2/1/2032			
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8/1/2044			
2/1/2045			
8/1/2045			
2/1/2046			
8/1/2046			
2/1/2047			
8/1/2047			
2/1/2048			
8/1/2048			
2/1/2049			
8/1/2049			
2/1/2050			
8/1/2050			
Total			

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)
SEMI-ANNUAL DEBT SERVICE PAYMENTS
SERIES A REFUNDING BONDS

Period Ending	Principal	Interest	Semi-Annual Debt Service
8/1/2026			
2/1/2027			
8/1/2027			
2/1/2028			
8/1/2028			
2/1/2029			
8/1/2029			
2/1/2030			
8/1/2030			
2/1/2031			
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8/1/2039			
2/1/2040			
8/1/2040			
2/1/2041			
8/1/2041			
2/1/2042			
8/1/2042			
2/1/2043			
8/1/2043			
2/1/2044			
8/1/2044			
Total			

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FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)
SEMI-ANNUAL DEBT SERVICE PAYMENTS
SERIES B REFUNDING BONDS

Period Ending	Principal	Interest	Semi-Annual Debt Service
8/1/2026			
2/1/2027			
8/1/2027			
2/1/2028			
8/1/2028			
2/1/2029			
8/1/2029			
2/1/2030			
8/1/2030			
2/1/2031			
8/1/2031			
2/1/2032			
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2/1/2039			
8/1/2039			
2/1/2040			
8/1/2040			
2/1/2041			
8/1/2041			
2/1/2042			
8/1/2042			
2/1/2043			
8/1/2043			
2/1/2044			
8/1/2044			
Total			

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Combined Annual Debt Service

The District has previously issued and currently has outstanding its General Obligation Bonds (Election of 2008), Series 2011B Capital Appreciation Bonds and Series 2011D Qualified School Construction Bonds, its General Obligation Bonds (Election of 2008), Series 2013, its General Obligation Bonds (Election of 2014), Series 2015, its 2015 General Obligation Refunding Bonds, its General Obligation Bonds, Series 2017A and Series 2017B (Green Bonds), its General Obligation Bonds, Series 2019A, Series 2019B (Green Bonds) and Series 2019C (Federally Taxable), its General Obligation Bonds (Election of 2018), Series 2021A, its General Obligation Bonds (Election of 2018), Series 2021B (Green Bonds), its 2021 General Obligation Refunding Bonds (Federally Taxable), its General Obligation Bonds (Election of 2018), Series 2023, its General Obligation Bonds (Election of 2022), Series 2023, and its 2024 General Obligation Refunding Bonds (Forward Delivery). See APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – DISTRICT FINANCIAL MATTERS – District Debt Structure." The following table shows the annual debt service of all outstanding general obligation bonds of the District, including the Bonds.

FREMONT UNION HIGH SCHOOL DISTRICT
Outstanding General Obligation Bonds
Annual Debt Service

Period Ending (August 1)	Outstanding Bonds*	Series 2026 Bonds	Series A Refunding Bonds	Series B Refunding Bonds	Aggregate Debt Service
2026	$44,342,689.40				
2027	43,399,567.42				
2028	44,396,173.82				
2029	45,692,643.00				
2030	46,726,528.00				
2031	47,932,012.00				
2032	48,838,103.00				
2033	51,673,983.00				
2034	53,394,155.00				
2035	53,094,623.00				
2036	54,622,470.00				
2037	56,197,554.00				
2038	57,769,951.00				
2039	59,326,458.00				
2040	61,327,904.00				
2041	62,409,246.50				
2042	58,708,809.00				
2043	53,676,850.00				
2044	45,635,150.00				
2045	29,390,600.00				
2046	30,490,600.00				
2047	12,814,600.00				
2048	12,485,200.00				
Total	$1,074,345,870.14				

* Includes Refunded Bonds expected to be refunded with proceeds of the Series A Refunding Bonds and Target Bonds expected to be tendered with proceeds of the Series B Refunding Bonds.

ESTIMATED SOURCES AND USES

The proceeds of the Bonds are expected to be applied as follows:

	Series 2026 Bonds	Series A Refunding Bonds	Series B Refunding Bonds	Total
Sources of Funds				
Principal Amount				
[Net] Original Issue [Premium/Discount]				
Total Sources:				
Uses of Funds				
Deposit to Building Fund				
Deposit to Interest and Sinking Fund				
Deposit to Escrow Fund				
Costs of Issuance[(1)]				
Underwriters' Discount				
Total Uses:				

(1) Includes fees of municipal advisor, bond counsel, disclosure counsel, rating agencies, paying agent, escrow agent, verification agent, tender agent, printer and other miscellaneous expenses.

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SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for repayment of principal of and interest when due on the Bonds, the Board of Supervisors of the County is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District within the County, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District, including the countywide tax of 1% of taxable value. When collected, the tax revenues will be deposited by the County in the Interest and Sinking Fund, which is required to be maintained by the County and to be used solely for the payment of the bonds of the District.

The Bonds are payable from the *ad valorem* taxes to be levied within the District pursuant to the California Constitution and other State law, and are not a debt or obligation of the County. No fund of the County is pledged or obligated to repayment of the Bonds.

Statutory Lien on Taxes (Senate Bill 222)

Pursuant to Section 53515 of the Government Code (which became effective on January 1, 2016), all general obligation bonds issued by local agencies, including refunding bonds, will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax. Section 53515 provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. Section 53515 further provides that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

Pledge of and Lien on Tax Revenues

Pursuant to the District Resolutions, the District pledges, and grants a lien or and security interest in, all revenues from the property taxes collected from the levy by the Board of Supervisors of the County with respect to each voter-approved bond measure of the District for the payment of District Bonds issued under such bond measure and all amounts on deposit in any interest and sinking fund of the District related to such bond measure with respect to the District Bonds of such bond measure, in order to secure the payment of the principal or redemption price of and interest on such District Bonds. This pledge and grant is valid and binding from the date of the District Resolutions for the benefit of the owners of the District Bonds and successors thereto. The property taxes and amounts held in any interest and sinking fund of the District shall be immediately subject to this pledge and grant, and the pledge and grant constitutes a lien and security interest which immediately attaches to (i) the property taxes theretofore and thereafter collected and (ii) the amounts held in any interest and sinking fund of the District. The pledge and grant shall secure the payment of District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge or grant and without the need of any physical delivery, recordation, filing, or further act. The pledge and grant is an agreement between the District and the owners of District Bonds to provide security for the District Bonds in addition to any statutory lien that may exist, and the District Bonds secured by the pledge and grant are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

As used herein, "District Bonds" means all bonds, including refunding bonds, of the District heretofore or hereafter issued pursuant to voter-approved measures of the District, including bonds approved by the voters of the District pursuant to Measure H (approved by the voters at an election duly called and regularly held in the District on April 14, 1998, authorizing the issuance of $144,000,000 in bonds), Measure B (approved by the voters at an election duly called and regularly held in the District on June 3, 2008, authorizing the issuance of $198,000,000 in bonds), Measure K (approved by the voters at an election duly called and regularly held in the District on November 4, 2014, authorizing the issuance of $295,000,000 in bonds), Measure CC (approved by the voters at an election duly called and regularly held in the District on November 6, 2018, authorizing the issuance of $275,000,000 in bonds), and the 2022 Authorization.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts levy property taxes for payment of voter-approved bonds and receive property taxes for general operating purposes as well.

Local property taxation is the responsibility of various county officers. For each school district located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer/tax collector prepares and mails tax bills to taxpayers and collects the taxes. In addition, the county treasurer/tax collector, as ex officio treasurer of each school district located in the county, holds and invests school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal of and interest on such bonds when due. Taxes on property in a school district whose boundaries extend into more than one county are administered separately by the county in which the property is located. The State Board of Equalization (the "State Board of Equalization") also assesses certain special classes of property, as described later in this section.

Assessed Valuation of Property Within the District

All property (real, personal and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. Under the State Constitution, exempt classes of property include household and personal effects, intangible personal property (such as bank accounts, stocks and bonds), business inventories, and property used for religious, hospital, scientific and charitable purposes. The State Legislature may create additional exemptions for personal property, but not for real property. Most taxable property is assessed by the assessor of the county in which the property is located. Some special classes of property are assessed by the State Board of Equalization, as described below.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1, at which time the lien attaches. The assessed value is required to be adjusted during the course of the year when property changes ownership or new construction is completed. State law also affords an appeal procedure to taxpayers who disagree with the assessed value of any property. When necessitated by changes in assessed value during the course of a year, a supplemental assessment is prepared so that taxes can be levied on the new assessed value before the next regular assessment roll is completed. See "− *Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" below.

State-Assessed Property. Under the State Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization

also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the County. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect: generally reducing the assessed value in the District, as the value is shared among the other jurisdictions in the County. The District is unable to predict future transfers of State-assessed property in the District and the County, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

Classification of Locally Taxed Property. Locally taxed property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and property (real or personal) for which there is a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll." Secured property assessed by the State Board of Equalization is commonly identified for taxation purposes as "utility" property.

The greater the assessed value of taxable property in the District, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on the Bonds. The following table shows the recent history of taxable property assessed valuation in the District.

FREMONT UNION HIGH SCHOOL DISTRICT
Assessed Valuation of Secured and Unsecured Property
Fiscal Years 2016-17 through 2025-26

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	$ 60,883,659,833	$0	$3,701,953,317	$ 64,585,613,150	-
2017-18	65,473,816,117	0	4,153,584,476	69,627,400,593	7.8%
2018-19	71,286,518,086	0	4,482,940,538	75,769,458,624	8.8
2019-20	76,238,663,556	0	4,131,641,277	80,370,304,833	6.1
2020-21	81,288,038,318	0	5,143,276,754	86,431,315,072	7.5
2021-22	85,943,825,161	0	5,047,168,878	90,990,994,039	5.3
2022-23	92,845,792,449	0	4,616,094,601	97,461,887,050	7.1
2023-24	100,155,413,377	0	4,864,959,028	105,020,372,405	7.8
2024-25	106,253,856,994	0	4,457,690,025	110,711,547,019	5.4
2025-26	110,592,353,315	0	4,267,555,118	114,859,908,433	3.9

Source: California Municipal Statistics, Inc.

Assessments may be adjusted during the course of the year when real property changes ownership or new construction is completed. Assessments may also be appealed by taxpayers seeking a reduction as a result of economic and other factors beyond the District's control, such as a general market decline in land values, outbreak of disease, reclassification of property to a class exempt from taxation, whether by

ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, fire, toxic dumping, etc. When necessitated by changes in assessed value in the course of a year, taxes are pro-rated for each portion of the tax year. See also "*–Appeals of Assessed Valuation; Blanket Reductions of Assessed Values*" below.

Appeals of Assessed Valuation; Blanket Reductions of Assessed Values. There are two basic types of property tax assessment appeals provided for under State law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the assessor immediately subsequent to an instance of a change in ownership or completion of new construction. If the base year value assigned by the assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction activity occurs.

The second type of appeal, commonly referred to as a Proposition 8 appeal (which Proposition 8 was approved by the voters in 1978), can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value (escalated base year value). Pursuant to State law, a property owner may apply for a Proposition 8 reduction of the property tax assessment for such owner's property by filing a written application, in the form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. A property owner desiring a Proposition 8 reduction of the assessed value of such owner's property in any one year must submit an application to the county assessment appeals board (the "Appeals Board"). Following a review of the application by the county assessor's office, the county assessor may offer to the property owner the opportunity to stipulate to a reduced assessment, or may confirm the assessment. If no stipulation is agreed to, and the applicant elects to pursue the appeal, the matter is brought before the Appeals Board (or, in some cases, a hearing examiner) for a hearing and decision. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level (escalated to the inflation rate of no more than 2%) following the year for which the reduction application is filed. However, the county assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year and any intervening years as well. In practice, such a reduced assessment may and often does remain in effect beyond the year in which it is granted.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measure is computed on a calendar year basis. No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

Assembly Bill 102. On June 27, 2017, the Governor signed into law Assembly Bill 102 ("AB 102"). AB 102 restructures the functions of the State Board of Equalization and creates two new agencies: (a) the California Department of Tax and Fee Administration (the "Tax Administration Department") and (b) the Office of Tax Appeals. Under AB 102, the Tax Administration Department will take over programs previously in the State Board of Equalization's Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the State Board of Equalization will continue to perform the duties assigned by the State Constitution related to property taxes, however, beginning January 1, 2018, the State Board of Equalization only hears appeals related to the programs that it

constitutionally administers and the Office of Tax Appeals hears appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Offices of Tax Appeals to adopt regulations as necessary to carry out its duties, powers and responsibilities. No assurances can be given as to the effect of such regulations on the appeals process or on the assessed valuation of property within the District.

In addition, Article XIIIA of the State Constitution provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. This measure is computed on a calendar year basis. No assurance can be given that property tax appeals and/or blanket reductions of assessed property values will not significantly reduce the assessed valuation of property within the District in the future.

See APPENDIX A – "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Limitations on Revenues" for a discussion of other limitations on the valuation of real property with respect to *ad valorem* taxes.

Risk of Decline in Property Values; Earthquake Risk. Property values could be reduced by factors beyond the District's control, including an earthquake, or a depressed real estate market due to general economic conditions in the County, the region, and the State.

The District is located in a seismically active region. Active earthquake faults underlie both the District and the surrounding Bay Area. Three major earthquake faults that comprise the San Andreas fault system extend through the Bay Area. They include the San Andreas fault, the Hayward fault, and the Calaveras fault. On August 24, 2014, an earthquake occurred in Napa, California. The tremor's epicenter was located approximately 3.7 miles northwest of American Canyon near the West Napa Fault and registered 6.0 on the Richter scale of earthquake intensity. The Napa earthquake caused fires, damaged buildings and roads, and injured approximately 200 people. The Napa earthquake was the largest earthquake in the Bay Area since the 1989 Loma Prieta earthquake on the San Andreas Fault, which was centered about 60 miles south of San Francisco and registered 6.9 on the Richter scale of earthquake intensity. The Loma Prieta earthquake caused fires and collapses of and structural damage to buildings, highways and bridges in the Bay Area.

In August 2016, the 2014 Working Group on California Earthquake Probabilities (a collaborative effort of the United States Geological Survey, the California Geological Society and the Southern California Earthquake Center) issued a revised report that states there is a 72% chance that one or more earthquakes of magnitude 6.7 or larger will occur in the Bay Area before the year 2043. Such earthquakes may be very destructive. Property within the District could sustain extensive damage in a major earthquake, and a major earthquake could adversely affect the area's economic activity.

Other possible causes for a reduction in assessed values include the complete or partial destruction of taxable property caused by other natural or manmade disasters, such as flood, fire, drought, toxic dumping, acts of terrorism, etc., or reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable, or religious purposes). Lower assessed values could necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional bonds in the future might also cause the tax rate to increase.

Risk of Sea Level Changes and Flooding. In May 2009, the California Climate Change Center released a final paper, for informational purposes only, which was funded by the California Energy

Commission, the California Environmental Protection Agency, the Metropolitan Transportation Commission, the California Department of Transportation and the California Ocean Protection Council. The title of the paper is "The Impacts of Sea-Level Rise on the California Coast." The paper posits that increases in sea level will be a significant consequence of climate change over the next century. The paper evaluated the population, infrastructure, and property at risk from projected sea-level rise if no actions are taken to protect the coast. The paper concluded that significant property in the State is at risk of flooding as a result of a 1.4 meter sea level rise. The paper further estimates that the replacement value of this property totals nearly $100 billion (in year 2000 dollars). Continued development in vulnerable areas will put additional assets at risk and raise protection costs.

The District is unable to predict whether sea-level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the financial condition of the District and the local economy.

Drought. In recent years the State has experienced severe drought conditions. In January 2014, the Governor declared a Statewide Drought State of Emergency due to the State facing serious water shortfalls due to the driest year in recorded history in the State and the resultant record low levels measured in State rivers and reservoirs. The California Water Resources Control Board (the "State Water Board") subsequently issued a Statewide notice of water shortages and potential future curtailment of water right diversions. In April 2017, the Governor of the State lifted the drought emergency declaration, while retaining a prohibition on wasteful practices and advancing conservation measures.

On March 5, 2021, the Secretary of the United States Department of Agriculture designated 50 of 58 counties in California, including the County, as primary natural disaster areas due to drought. On April 21, 2021, the Governor issued a drought emergency proclamation (the "April Drought Proclamation") which applied to two counties within the State. On May 10, 2021, the Governor declared a State of Emergency due to the State facing serious water shortfalls, and ordered State and local agency implementation of certain provisions to adequately respond to drought conditions, significantly expanding the April Drought Proclamation to 41 counties within the State, including the County. On July 8, 2021, the Governor expanded the declaration further to include an additional nine counties in the State. On October 19, 2021, the Governor extended the declaration to include the remaining counties such that the drought state of emergency was then in effect Statewide. However, increased rainfall in late 2022 and early 2023 led to the rescission of certain of these restrictions, including in the County, as described in the following section "– *2022-23 Winter Storms*."

It is not possible for the District to make any representation regarding the extent to which future drought conditions could cause reduced economic activity within the boundaries of the District or the extent to which such drought conditions may impact District facilities or the assessed value of taxable property within the District.

2022-23 Winter Storms. California experienced an unexpected increase in the amount of winter storms and increased rainfall and snowpack, leading to an unseasonably wet winter in late 2022 and early 2023, which impacted communities across the State (the "2022-23 Winter Storms"). The increased rainfall caused by the 2022-23 Winter Storms has eased drought conditions across the State considerably. Accordingly, in March 2023, the Governor rescinded some of the State's drought restrictions, including restrictions in the County. In addition, in January 2023, the Governor announced an extension of its tax filing deadline for residents and businesses in counties which were impacted by the 2022-23 Winter Storms and the resulting mudslides and flooding (the "2023 Winter Storm Tax Extension"). Most counties in the State were included in the 2023 Winter Storm Tax Extension, such that certain individual and business tax payments which would have typically been due at various times between January and September 2023 were then due on October 16, 2023.

2023-24 Winter Storms. Portions of the State also experienced an unexpected increase in the amount of winter storms and increased rainfall and snowpack, leading to an unseasonably wet winter in late 2023 and early 2024, which impacted communities within the State (the "2023-24 Winter Storms"). In particular, portions of the County experienced severe storms and flooding. In February 2024, the Franchise Tax Board announced an extension of its tax filing deadline for residents and businesses in the County.

It is not possible for the District to make any representation regarding the extent to which the 2022-23 Winter Storms, the 2023-24 Winter Storms, or any future winter storms, or related increased rainfall, mudslides or flooding conditions, could cause reduced economic activity within the boundaries of the District or the extent to which such conditions may impact District facilities or the assessed value of taxable property within the District.

Wildfire. In recent years, portions of the State, including the County and adjacent counties, have experienced wildfires that have burned millions of acres and destroyed thousands of homes and structures. Property damage due to wildfire could result in a significant decrease in the assessed value of property in the District. It is not possible for the District to make any representation regarding the extent to which wildfires could cause reduced economic activity within the boundaries of the District or the extent to which wildfires may impact the value of taxable property within the District.

Climate Change. In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and rising sea levels. See "– *Drought*," "– *Risk of Sea Level Changes and Flooding*," "– *Wildfire*," "– *2022-23 Winter Storms*" and "– *2023-24 Winter Storms*" above. Projections of the impact of global climate change are complex and depend on a variety of factors outside of the District's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District in unable to predict when or if adverse impacts of climate change will occur or the extent of such impacts.

Bonding Capacity. As a union high school district, the District may issue bonds in an amount up to 1.25% of the assessed valuation of taxable property within its boundaries. The District's fiscal year 2025-26 gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately $1.4 billion, and its net bonding capacity is approximately $740.1 million, not taking into account the issuance of the Bonds. Refunding bonds may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District's bonding capacity.

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Assessed Valuation by Jurisdiction. The following table provides a distribution of taxable property located in the District by jurisdiction.

FREMONT UNION HIGH SCHOOL DISTRICT
2025-26 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Cupertino	$ 31,217,234,473	27.18%	$ 34,929,009,291	89.37%
City of Los Altos	4,625,808,026	4.03	24,231,398,155	19.09
City of Mountain View	457,715,185	0.40	47,929,037,656	0.95
City of Palo Alto	8,469,358	0.01	54,174,309,058	0.02
City of San Jose	9,856,101,529	8.58	266,752,630,389	3.69
City of Santa Clara	3,171,557,949	2.76	69,801,089,708	4.54
City of Saratoga	3,461,616,492	3.01	22,326,502,363	15.50
City of Sunnyvale	61,457,879,096	53.51	73,955,973,488	83.10
Unincorporated Santa Clara County	603,526,325	0.53	25,334,435,688	2.38
Total District	$114,859,908,433	100.00%		
Santa Clara County	$114,859,908,433	100.00%	$724,389,302,999	15.86%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table gives a distribution of taxable real property located in the District by the principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

FREMONT UNION HIGH SCHOOL DISTRICT
2025-26 Assessed Valuation and Parcels by Land Use

Non-Residential:	2025-26 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Agricultural/Quarry	$ 248,317,084	0.22%	130	0.21%
Commercial/Office Building	20,378,716,273	18.43	1,370	2.25
Industrial	14,069,256,151	12.72	529	0.87
Recreational	44,705,096	0.04	16	0.03
Government/Social/Institutional	255,764,486	0.23	310	0.51
Miscellaneous	174,217,282	0.16	121	0.20
Subtotal Non-Residential	$35,170,976,372	31.80%	2,476	4.07%
Residential:				
Single Family Residence	$52,079,524,643	47.09%	40,758	67.05%
Condominium/Townhouse	11,723,343,239	10.60	13,280	21.84
Mobile Home	115,890,547	0.10	1,010	1.66
2-4 Residential Units	2,475,266,622	2.24	2,246	3.69
5+ Residential Units/Apartments	8,624,668,715	7.80	668	1.10
Subtotal Residential	$75,018,693,766	67.83%	57,962	95.34%
Vacant Parcels	$402,683,177	0.36%	354	0.58%
Total	$110,592,353,315	100.00%	60,792	100.00%

(1) Local secured assessed valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Homes. The following table focuses on single-family residential properties only, the value of which comprises approximately 47.09% of the assessed value of taxable property in the District in fiscal year 2025-26. The average assessed value is $1,277,774, and the median assessed value is $1,065,359.

FREMONT UNION HIGH SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2025-26

	No. of Parcels	2025-26 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	40,758	$52,079,524,643	$1,277,774	$1,065,359

2025-26 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $199,999	4,580	11.237%	11.237%	$ 541,711,775	1.040%	1.040%
$200,000 - $399,999	3,431	8.418	19.655	1,041,892,858	2.001	3.041
$400,000 - $599,999	3,755	9.213	28.868	1,892,517,673	3.634	6.675
$600,000 - $799,999	4,001	9.816	38.684	2,791,271,578	5.360	12.034
$800,000 - $999,999	3,453	8.472	47.156	3,113,408,028	5.978	18.012
$1,000,000 - $1,199,999	3,553	8.717	55.874	3,905,510,114	7.499	25.512
$1,200,000 - $1,399,999	3,057	7.500	63.374	3,966,209,922	7.616	33.127
$1,400,000 - $1,599,999	2,384	5.849	69.223	3,569,360,845	6.854	39.981
$1,600,000 - $1,799,999	2,060	5.054	74.277	3,494,799,901	6.711	46.691
$1,800,000 - $1,999,999	1,843	4.522	78.799	3,494,422,381	6.710	53.401
$2,000,000 - $2,199,999	1,566	3.842	82.641	3,285,674,614	6.309	59.710
$2,200,000 - $2,399,999	1,371	3.364	86.005	3,150,381,124	6.049	65.759
$2,400,000 - $2,599,999	1,165	2.858	88.864	2,911,241,898	5.590	71.349
$2,600,000 - $2,799,999	1,052	2.581	91.445	2,838,599,516	5.451	76.800
$2,800,000 - $2,999,999	879	2.157	93.601	2,545,134,857	4.887	81.687
$3,000,000 - $3,199,999	700	1.717	95.319	2,166,336,564	4.160	85.847
$3,200,000 - $3,399,999	503	1.234	96.553	1,658,119,369	3.184	89.030
$3,400,000 - $3,599,999	370	0.908	97.461	1,293,085,027	2.483	91.513
$3,600,000 - $3,799,999	272	0.667	98.128	1,004,496,339	1.929	93.442
$3,800,000 - $3,999,999	198	0.486	98.614	770,720,457	1.480	94.922
$4,000,000 and greater	565	1.386	100.000	2,644,629,803	5.078	100.000
Total	40,758	100.000%		$52,079,524,643	100.000%	

[(1)]Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

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Largest Taxpayers in District. The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the 2025-26 tax roll, and the assessed valuations thereof, are shown below.

FREMONT UNION HIGH SCHOOL DISTRICT
Largest 2025-26 Local Secured Taxpayers

	Property Owner	2025-26 Primary Land Use	% of Assessed Valuation	Total[(1)]
1.	Google Inc.	Office Building	$ 3,797,349,686	3.43%
2.	Apple Computer Inc.	Office Building	2,694,089,724	2.44
3.	Intuitive Surgical Inc.	Office Building	1,574,741,362	1.42
4.	Campus Holdings Inc.	Office Building	1,476,774,464	1.34
5.	Lockheed Missiles and Space Co. Inc.	Industrial	1,049,627,794	0.95
6.	Applied Materials Inc.	Industrial	905,451,570	0.82
7.	Pathline Park I LLC	Industrial	862,329,813	0.78
8.	CW SPE LLC	Office Building	843,853,777	0.76
9.	LinkedIn Corporation	Office Building	722,709,825	0.65
10.	Menlo & Juniper Networks LLC	Office Building	682,836,848	0.62
11.	1345-1395 Crossman Owner LLC	Industrial	589,280,429	0.53
12.	MP 521 LLC	Office Building	535,535,976	0.48
13.	441 Real Estate LLC	Industrial	448,799,998	0.41
14.	Main Street Cupertino	Office Building	429,600,277	0.39
15.	KR 555 Mathilda LLC	Office Building	413,684,524	0.37
16.	STC Venture 200WA LLC	Office Building	402,708,840	0.36
17.	Fortinet Inc.	Industrial	379,573,974	0.34
18.	Vallco Property Owner LLC	Shopping Center	378,993,391	0.34
19.	SPF Mathilda LLC	Office Building	375,427,593	0.34
20.	STC Venture Block 3RWS LLC	Apartments	342,180,727	0.31
			$18,905,550,592	17.09%

(1) 2025-26 local secured assessed valuation: $110,592,353,315.
Source: California Municipal Statistics, Inc.

The more property (by assessed value) owned by a single taxpayer, the more exposure of tax collections to weakness in that taxpayer's financial situation and ability or willingness to pay property taxes. No single taxpayer owns more than 3.43% of the local secured taxable property in the District based upon the fiscal year 2025-26 assessed valuation. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table.

Tax Rates

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

The rate of tax necessary to pay fixed debt service on the Bonds in a given year depends on the assessed value of taxable property in that year. (The rate of tax imposed on unsecured property for repayment of the Bonds is based on the prior year's secured property tax rate.) Economic and other factors beyond the District's control, such as a general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property

owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes), or the complete or partial destruction of taxable property caused by natural or manmade disaster, such as earthquake, flood, fire, toxic dumping, etc., could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional authorized bonds in the future might also cause the tax rate to increase.

Typical Tax Rate Area. The following tables show *ad valorem* property tax rates for the last five years in a typical Tax Rate Area of the District (TRA 9-002).

FREMONT UNION HIGH SCHOOL DISTRICT
Typical Total Tax Rates By Assessed Value (TRA 9-002)
Fiscal Years 2021-22 through 2025-26

	2021-22	2022-23	2023-24	2024-25	2025-26[1]
County	1.0000	1.0000	1.0000	1.0000	1.0000
County Retirement Levy	.0388	.0388	.0388	.0388	.0388
County Hospital and Housing Bonds	.0188	.0171	.0150	.0098	.0108
Sunnyvale School District Bond	.0325	.0323	.0292	.0286	.0433
Foothill-De Anza Community College Bond	.0331	.0291	.0278	.0286	.0311
Fremont Union High School District Bond	.0416	.0371	.0441	.0397	.0417
El Camino Hospital District	.0100	.0090	.0050	.0020	.0020
Midpeninsula Open Space District	.0015	.0013	.0012	.0013	.0014
Total All Property	1.1763	1.1647	1.1611	1.1488	1.1691
Santa Clara Valley Water District State Water Project	.0051	.0044	.0041	.0041	.0039
Total Land and Improvement	.0051	.0044	.0041	.0041	.0039

[1] The fiscal year 2025-26 assessed valuation of TRA 9-002 is $40,858,787,812, which is approximately 35.57% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Tax Charges and Delinquencies

A school district's share of the 1% countywide tax is based on the actual allocation of property tax revenues to each taxing jurisdiction in the county in fiscal year 1978-79, as adjusted according to a complicated statutory scheme enacted since that time. Revenues derived from special *ad valorem* taxes for voter-approved indebtedness, including the Bonds, are reserved to the taxing jurisdiction that approved and issued the debt, and may only be used to repay that debt.

The county treasurer-tax collector prepares the property tax bills. Property taxes on the regular secured assessment roll are due in two equal installments: the first installment is due on November 1, and becomes delinquent after December 10. The second installment is due on February 1 and becomes delinquent after April 10. If taxes are not paid by the delinquent date, a 10% penalty attaches and a $23 cost is added to unpaid second installments. If taxes remain unpaid by June 30, the tax is deemed to be in default, and a $15 state redemption fee applies. Interest then begins to accrue at the rate of 1.5% per month. The property owner has the right to redeem the property by paying the taxes, accrued penalties, and costs within five years of the date the property went into default. If the property is not redeemed within five years, it is subject to sale at a public auction by the county treasurer-tax collector.

Property taxes on the unsecured roll are due in one payment based on the lien date, January 1, and become delinquent after August 31. A 10% penalty attaches to delinquent taxes on assessments on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the county treasurer-tax collector records a tax lien and may seize and/or sell personal

property, improvements and possessory interests of the taxpayer. The county treasurer-tax collector may also bring a civil suit against the taxpayer for payment. The date on which taxes on supplemental assessments are due depends on when the supplemental tax bill is mailed.

Generally, once an installment of property tax becomes delinquent, penalties are assessed commencing on the applicable delinquency date until the delinquent installment(s) and all assessed penalties are paid. In the event of foreclosure and sale of property by a mortgage lender, all past due property taxes, penalties, and interest are required to be paid before such property is transferred to a purchaser or new owner.

Property tax delinquencies may be impacted by economic and other factors beyond the District's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by, among other factors, high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of a pandemic or natural or manmade disaster, such as earthquake, drought, flood, fire, toxic dumping, or pandemic. It is not possible for the District to make any representation regarding the extent to which an economic recession or depression could impact the ability or willingness of property owners within the District to pay property taxes in the future. If delinquencies increase substantially as a result of the unprecedented events of a pandemic, such as the COVID-19 pandemic, or other events outside the control of the District, the County does have the authority to increase allowances for annual reserves in the tax levy to avoid fluctuating tax levies. Annual reserves can be used towards debt service where tax collections are insufficient to pay such debt service.

The District cannot predict the extent of delinquencies and delayed tax collections, or the resulting impact on the District's financial condition or operations. However, the County has adopted the Teeter Plan (defined herein), according to which the County distributes to the District the amount levied on the secured and supplemental tax rolls, instead of the amount actually collected. See "– Teeter Plan."

Pursuant to Section 4985.2 of the State Revenue and Taxation Code, the tax collector of each county may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer's control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due.

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The following table shows real property tax charges and corresponding delinquencies with respect to property located in the District for the last ten fiscal years.

FREMONT UNION HIGH SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2015-16 through 2024-25

Fiscal Year	Secured Tax Charge[(1)]	Amount Delinquent June 30[(2)]	% Delinquent June 30[(3)]
2015-16	$29,564,326.55	$109,813.77	0.37%
2016-17	24,532,889.28	57,443.32	0.23
2017-18	30,345,581.61	52,339.10	0.17
2018-19	30,560,309.60	69,753.43	0.23
2019-20	36,406,653.75	270,777.07	0.74
2020-21	38,840,527.63	217,989.64	0.56
2021-22	35,672,692.93	109,948.08	0.31
2022-23	34,734,798.53	295,732.54	0.85
2023-24	44,282,556.43	420,618.65	0.95
2024-25	41,806,125.09	174,702.66	0.42

(1) Amounts represent taxes collected by the County within the District's boundaries for bond debt service only.
(2) Pursuant to the Teeter Plan (see below), delinquencies do not reduce amounts available to the District for payment of debt service.
Source: California Municipal Statistics, Inc.

Teeter Plan. The County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 et seq. of the California Revenue and Taxation Code. Under the Teeter Plan, each participating local agency levying property taxes in the County, including the District, receives the full amount of uncollected taxes credited to its fund (including delinquent taxes, if any), in the same manner as if the full amount due from taxpayers had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected that would have been due the local agency. The County applies the Teeter Plan to taxes levied for repayment of school district bonds.

The Teeter Plan is to remain in effect unless the County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll in that agency.

There can be no assurance that the County will always maintain the Teeter Plan or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression.

Direct and Overlapping Debt

Set forth below is a schedule of direct and overlapping debt prepared by California Municipal Statistics Inc. for debt issued as of January 1, 2026. The table is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of the date of the schedule and whose territory overlaps the District in whole or in part. Column two shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column three, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

The schedule generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

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FREMONT UNION HIGH SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt

2025-26 Assessed Valuation: $114,859,908,433

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 1/1/26
Santa Clara County	15.856%	$ 186,396,001
Foothill-De Anza Community College District	44.807	308,800,124
West Valley-Mission Community College District	0.002	12,033
Fremont Union High School District	**100.000**	**695,635,088**[1]
Cupertino Union School District	100.000	278,803,303
Sunnyvale School District	100.000	355,235,820
City of Palo Alto	0.016	6,844
City of San Jose	3.695	24,709,019
City of Saratoga	15.505	696,175
El Camino Hospital District	39.326	37,508,236
Saratoga Fire Protection District	2.416	29,243
Midpeninsula Regional Open Space District	22.280	25,120,700
Santa Clara Valley Water District Benefit Assessment District and Parcel Tax Obligations	15.856	22,638,404
City of Saratoga Community Facilities District No. 2016-1	100.000	1,323,314
City of Sunnyvale Community Facilities District No. 1	100.000	9,165,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,946,079,304
OVERLAPPING GENERAL FUND DEBT:		
Santa Clara County General Fund Obligations	15.856%	$156,214,094
Santa Clara County Pension Obligation Bonds	15.856	49,391,487
Santa Clara County Office of Education General Fund Obligations	15.856	1,886,665
West Hills-Mission Community College District Certificates of Participation	0.002	50
Cupertino Union School District General Fund Obligations	100.000	40,270,000
City of Cupertino Certificates of Participation	89.373	10,648,793
City of San Jose General Fund Obligations	3.695	23,370,321
City of Santa Clara General Fund Obligations	4.544	362,157
City of Sunnyvale General Fund Obligations	83.101	104,844,377
Other City General Fund Obligations	Various	1,576,069
Midpeninsula Regional Open Space District General Fund Obligations	22.28	15,132,710
Santa Clara County Central Fire District General Fund Obligations	46.347	12,270,368
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		$415,967,091
Less: Santa Clara County supported obligations		343,282
TOTAL NET OVERLAPPING GENERAL FUND DEBT		$415,623,809
GROSS COMBINED TOTAL DEBT		$2,362,046,395[2]
NET COMBINED TOTAL DEBT		$2,361,703,113

Ratios to 2025-26 Assessed Valuation:

Direct Debt ($695,635,088)	**0.61%**
Total Direct and Overlapping Tax and Assessment Debt	1.69%
Gross Combined Total Debt	2.06%
Net Combined Total Debt	2.06%

(1) Excludes the Bonds to be sold, but includes the Refunded Bonds and the Target Bonds.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

TAX MATTERS

Tax-Exempt Bonds

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Tax-Exempt Bonds. Complete copies of the proposed forms of opinion of Bond Counsel are set forth in APPENDIX C hereto.

To the extent the issue price of any maturity of the Tax-Exempt Bonds is less than the amount to be paid at maturity of such Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Tax-Exempt Bonds accrues daily over the term to maturity of such Tax-Exempt Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Bonds. Beneficial owners of the Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such beneficial owner. Beneficial owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Tax-Exempt Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Tax-Exempt Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these

covenants may result in interest on the Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Tax-Exempt Bonds may otherwise affect a beneficial owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the beneficial owner or the beneficial owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Tax-Exempt Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Tax-Exempt Bonds ends with the issuance of the Tax-Exempt Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the beneficial owners regarding the tax-exempt status of the Tax-Exempt Bonds in the event of an audit examination by the IRS. Under current procedures, beneficial owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Tax-Exempt Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the District or the beneficial owners to incur significant expense.

Payments on the Tax-Exempt Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate beneficial owner of Tax-Exempt Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Tax-

Exempt Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Tax-Exempt Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a beneficial owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain beneficial owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Taxable Bonds

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Taxable Bonds is exempt from State of California personal income taxes. Bond Counsel observes that interest on the Taxable Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Taxable Bonds. The proposed forms of opinions of Bond Counsel are contained in APPENDIX C hereto.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to holders of the Taxable Bonds that acquire their Taxable Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Taxable Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Taxable Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Taxable Bonds pursuant to this offering for the issue price that is applicable to such Taxable Bonds (i.e., the price at which a substantial amount of the Taxable Bonds are sold to the public) and who will hold their Taxable Bonds as "capital assets" within the meaning of Section 1221 of the Code.

As used herein, "U.S. Holder" means a beneficial owner of a Taxable Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise

primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a beneficial owner of a Taxable Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Taxable Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Taxable Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Taxable Bonds (including their status as U.S. Holders or Non-U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Taxable Bonds in light of their particular circumstances.

U.S. Holders

Interest. Interest on the Taxable Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Taxable Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Taxable Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Taxable Bond.

Sale or Other Taxable Disposition of the Taxable Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the District) or other disposition of a Taxable Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Taxable Bond (generally, the purchase price paid by the U.S. Holder for the Taxable Bond, decreased by any amortized premium). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Taxable Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the Taxable Bonds. If the District defeases any Taxable Bond, the Taxable Bond may be deemed to be retired and "reissued" for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted U.S. federal income tax basis in the Taxable Bond.

Information Reporting and Backup Withholding. Payments on the Taxable Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Taxable Bonds may be subject to backup withholding at the current rate of 24% with respect to

"reportable payments," which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a TIN to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Non-U.S. Holders

Interest. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders," payments of principal of, and interest on, any Taxable Bond to a Non-U.S. Holder, other than (1) a controlled foreign corporation, described in Section 881(c)(3)(C) of the Code, and (2) a bank which acquires such Taxable Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the beneficial owner of the Taxable Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Taxable Bonds. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders," any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the District or a deemed retirement due to defeasance of the Taxable Bond) or other disposition of a Taxable Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the District) or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading "Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders," under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Taxable Bond or a financial institution holding the Taxable Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury. The current backup withholding tax rate is 24%.

Foreign Account Tax Compliance Act ("FATCA") – U.S. Holders and Non-U.S. Holders

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain "passthru" payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term "foreign passthru payments." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Taxable Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Taxable Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

OTHER LEGAL MATTERS

Possible Limitations on Remedies

General. Following is a discussion of certain considerations in the event that the District should become a debtor in a bankruptcy proceeding. It is not an exhaustive discussion of the potential application of bankruptcy law to the District.

State law contains a number of safeguards to protect the financial solvency of school districts. If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent of Public Instruction (the "State Superintendent"), operating through an administrator appointed by the State Superintendent, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the District for the adjustment of its debts, assuming that the District meets certain other requirements contained in the Bankruptcy Code necessary for filing such a petition. Under current State law, the District is not itself authorized to file a bankruptcy proceeding, and it is not subject to an involuntary bankruptcy proceeding.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the parties to the proceedings may be prohibited from taking any action to collect any amount from the District (including *ad valorem* tax revenues) or to enforce any obligation of the District, without the bankruptcy court's permission, except as described below in the case of "special revenues." In such a proceeding, as part of its plan of adjustment in bankruptcy, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, including the obligation of the County and the District to raise taxes if necessary to pay the

Bonds, if the bankruptcy court determines that the plan is fair, equitable, not unfairly discriminatory and is in the best interests of creditors and otherwise complies with the Bankruptcy Code. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

Limitations on Plans of Adjustments. Chapter 9 of the Bankruptcy Code provides that it does not limit or impair the power of a state to control, by legislation or otherwise, a political subdivision of the state in the exercise of its political or governmental powers, including expenditures for the exercise. In addition, Chapter 9 provides that a bankruptcy court may not interfere with the political or governmental powers of a political subdivision debtor, unless the political subdivision approves a plan of adjustment to that effect or consents to that action. State law provides that *ad valorem* taxes may be levied to pay the principal of and interest on the Bonds and other voted general obligation bonds of the District in an unlimited amount, and that proceeds of such a levy must be used for the payment of principal of and interest on the District's general obligation bonds, including the Bonds, and for no other purpose. Under State law, the District's share of the 1% limited tax imposed by the County is the only *ad valorem* tax revenue that may be raised and expended to pay liabilities and expenses of the District other than its voter-approved debt, such as its general obligation bonds. If the District should become a debtor in a Chapter 9 proceeding, then it must propose a plan of adjustment of its debts. The plan may not become effective until confirmed by the bankruptcy court. The court may not approve a plan unless it finds, among other conditions, that the District is not prohibited by law from taking any action necessary to carry out the plan and that the plan is in the best interests of creditors and is feasible. If the State law restriction on the levy and expenditure of *ad valorem* taxes is respected in a bankruptcy case, then *ad valorem* tax revenue in excess of the District's share of the 1% limited County tax could not be used by the District for any purpose under its plan other than to make payments on the Bonds and its other voted general obligation bonds. It is possible, however, that a bankruptcy court could conclude that the restriction should not be respected.

Statutory Lien. Pursuant to Senate Bill 222, all general obligation bonds issued by local agencies, including the Bonds, will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the ad valorem taxes. SB 222 provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. As a result, the lien on debt service taxes will continue to be valid with respect to post-petition receipts of debt service taxes, should the District become the subject of bankruptcy proceedings. However, the automatic stay provisions of the Bankruptcy Code would apply, preventing bondholders from enforcing their rights to payment from such taxes, so payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless such taxes are "special revenues" within the meaning of the Bankruptcy Code and the pledged ad valorem taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code. It is also possible that the bankruptcy court could approve an alternate use of such taxes, if the bondholders are afforded protection that the court determines to be adequate.

Special Revenues. If the *ad valorem* tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* tax revenues that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. The District has specifically pledged the *ad valorem* taxes for payment of the Bonds. The Bonds and the District's other general obligation bonds were approved at

elections held on propositions that described the projects for which such bonds may be issued. As noted above, State law prohibits the use of the proceeds of the District's debt service tax for any purpose other than payment of its general obligation bonds, and the bond proceeds may only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payment of general obligation bonds in the State, so no assurance can be given that a bankruptcy court would not hold otherwise.

The Bankruptcy Code provides that there is no stay of application of pledged special revenues to payment of indebtedness secured by such revenues. The United States Court of Appeals for the First Circuit, in a case arising out of the insolvency proceedings of Puerto Rico, recently held that this provision permitted voluntary payments of debt service by the issuer of bonds backed by special revenues, but did not permit the bondholders to compel the issuer to make payments of debt service from special revenues. If this decision is followed by other courts, the holders of the Bonds may be prohibited from taking any action to require the District or the County to make payments on the Bonds without the bankruptcy court's permission. This could result in substantial delays in payments on the Bonds.

In addition, even if the *ad valorem* tax revenues are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could determine that the District is entitled to use the *ad valorem* tax revenues to pay necessary operating expenses of the District and its schools, before the remaining revenues are paid to the owners of the Bonds.

Bondholders may experience delays or reductions in payments on the Bonds, the Bonds may decline in value or Bondholders may experience other adverse effects should the District file for bankruptcy.

Possession of Tax Revenues; Remedies. If the District goes into bankruptcy and the District or the County has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the District or the County, as applicable, does not voluntarily pay such tax revenues to the Owners of the Bonds, it is not entirely clear what procedures the Owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. A similar risk would exist if the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy).

Risk of Investment Losses. Pending delivery of *ad valorem* tax revenues to the Paying Agent, the Director of Finance may invest the *ad valorem* tax revenues in the County Investment Pool or in other investments. Should any of these investments suffer any losses, there may be delays or reductions in payments on the Bonds.

Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights. The proposed forms of opinion of Bond Counsel, attached hereto as Appendix C, are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights.

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Complete copies of the proposed forms of Bond Counsel opinions are forth in Appendix C hereto. Bond Counsel, as such, undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for the District by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the District.

Legality for Investment in California

Under the provisions of the California Financial Code, the Bonds are a legal investment for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the Government Code, the Bonds are eligible securities for deposit of public moneys in the State.

Continuing Disclosure

The District has covenanted for the benefit of the holders and Beneficial Owners of the Bonds to provide, or to cause to be provided, to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system or such other electronic system designated by the Municipal Securities Rulemaking Board (the "EMMA System") certain annual financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2025-26 fiscal year (which is due no later than April 1, 2027), and to provide notice of the occurrence of certain enumerated events ("Notice Events") in a timely manner not in excess of ten business days after the occurrence of such a Notice Event. The specific nature of the information to be contained in the Annual Report and the notices of Notice Events is set forth in APPENDIX D − "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

During the five-year period preceding the date of this Official Statement, the District failed to associate certain annual financial information and operating data to CUSIPs related to certain bond series. The District has made corrective filings to link such financial information to the appropriate CUSIPs. The District has implemented procedures to assist with compliance. The District has retained Backstrom McCarley Berry & Co., LLC to provide technical guidance with regards to the reporting process, and as dissemination agent for the Bonds pursuant to the Continuing Disclosure Certificate.

No Litigation

No litigation is pending or threatened concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of County or District officers who will execute the Bonds or County or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriters at the time of the original delivery of the Bonds.

The District is occasionally subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

ESCROW VERIFICATION

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriter (defined herein) relating to the computation of the projected payments of principal and interest on the government obligations, and the projected payments of principal, redemption premium, if any, and interest to redeem and defease the Refunded Bonds and the Tendered Bonds will be verified by Causey Public Finance, LLC, as Verification Agent. Such computations will be based solely on assumptions and information supplied by the District and the Underwriter. The Verification Agent will restrict its procedures to verifying the arithmetical accuracy of certain computations and will not make any effort to evaluate the assumptions and information on which the computations are based, and will express no opinion on the data used, the reasonableness of the assumptions or the achievability of the projected outcome.

MISCELLANEOUS

Risks Related to COVID-19

The outbreak of the novel strain of coronavirus called COVID-19, which was previously designated a global pandemic by the World Health Organization, impacted local and global economies, as governments, businesses, and citizens reacted to, planned for, and tried to prevent or slow further transmission of the virus. Financial markets, including both the bond and stock markets in the United States and globally, experienced significant volatility attributed to coronavirus concerns. On March 4, 2020, as part of the State's response to address the outbreak, the Governor declared a state of emergency. On March 13, 2020, then President Donald Trump declared a national emergency, freeing up funding for federal assistance to state and local governments. Many school districts across the State temporarily closed some or all school campuses in response to local and state directives or guidance.

On March 27, 2020, the U.S. House of Representatives approved and then President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act appropriated $30 billion to education, of which $3 billion was allocated to state governors to be used at their discretion to address the emergency, $13.5 billion was allocated for K-12 education, and $14.25 billion was allocated for postsecondary institutions. On December 27, 2020, the United States Congress approved and then President Trump signed into law the Consolidated Appropriations Act, 2021 ("HR 133"), which included a $900 billion COVID-19 relief package. HR 133 provided $81.9 billion to education, specifically $4.1 billion allocated to state governors to be used at their discretion to address the emergency, of which $2.75 billion was reserved for private K-12 education, $54.3 billion for K-12 education, $22.7 billion for postsecondary institutions, and $819 million for outlying areas and Bureau of Indian Affairs schools. On March 12, 2021, the United States Congress approved and President Biden signed into law the American Rescue Plan Act of 2021 ("HR 1319"), a $1.9 trillion COVID-19 relief package. HR 1319 provided direct payments to individuals, extended unemployment benefits, provided funding to distribute COVID-19 vaccines and provided funding for schools, higher education institutions, state, tribal governments and businesses.

On March 5, 2021, the Governor signed into law Assembly Bill 86 ("AB 86"), providing $6.6 billion in State funding relating to COVID-19 relief, including $2 billion in incentives to expedite reopening schools and $4.6 billion to address the COVID-19 pandemic's impact on learning. The $2 billion in incentives were to be utilized by school districts to reopen schools for in-person instruction for its most high-needs students. California fully reopened the economy on June 15, 2021.

The District received approximately $87.7 million in federal and State funding, including allocations from CARES Act funding from Elementary and Secondary School relief (ESSER) I, HR 133,

ESSER II, HR 1319, ESSER III, and AB 86. The aforementioned federal and State funding is considered one-time, restricted, emergency relief funding to address the impact COVID-19 has had on elementary and secondary schools. The District has fully expended all funding received under such federal and State sources.

Notwithstanding the impacts the coronavirus had on the global and national economy, the economy in the State and the District, or on the District's revenues, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, and are not payable from the general fund of the District. Although the Bonds are payable solely from *ad valorem* property taxes and not from the general fund of the District, the District cannot predict what future impacts an outbreak, such as a global pandemic, may have on its operations and budget.

Cybersecurity

The District relies on a large and complex technology infrastructure to conduct its operations. The District and its departments routinely face cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. The District maintains insurance to cover cybersecurity incidents. No assurances can be given that the security and operational control measures of the District will be successful in guarding against any and each cyber threat and attack. The results of any attack on the computer and information technology systems could have a material adverse impact on the operations of the District and damage the digital networks and systems. The District cannot predict the outcome of any such attack, nor the effect on the operations and finances of the District.

Ratings

Moody's Ratings and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, have assigned ratings of "Aaa" and "AAA," respectively, to the Bonds. Rating agencies generally base their ratings on their own investigations, studies and assumptions. The ratings reflect only the view of the rating agency furnishing the same, and any explanation of the significance of such rating should be obtained only from the rating agency providing the same. Such ratings are not a recommendation to buy, sell or hold the Bonds. There is no assurance that any rating will continue for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency providing the same, if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. Neither the Underwriters nor the District has undertaken any responsibility after the offering of the Bonds to assure the maintenance of these ratings or to oppose any such revision or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel and Disclosure Counsel with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds. Payment of the fees and expenses of Backstrom McCarley Berry & Co., and Isom Advisors, a Division of Urban Futures, Inc., the District's municipal advisors, are also contingent upon the sale and delivery of the Bonds. Certain legal matters will be passed on for the Underwriters by Jones Hall LLP, San Mateo, California, as Underwriters' counsel and whose fees are also contingent upon the sale and delivery of the Bonds.

Underwriting

Series 2026 Bonds. The Series 2026 Bonds are being purchased for reoffering to the public by RBC Capital Markets, LLC (the "Representative"), on behalf of itself and Morgan Stanley & Co. LLC (together with the Representative, the "Underwriters"), pursuant to the terms of a bond purchase agreement executed on _____, 2026, by and between the District and the Underwriters (the "Series 2026 Purchase Contract"). The Underwriters have agreed to purchase the Series 2026 Bonds at a price of $_____ (which represents the aggregate principal amount of the Series 2026 Bonds, plus $_____ [net] original issue premium, and less $_____ Underwriters' discount). The Series 2026 Purchase Contract provides that the Underwriters will purchase all of the Series 2026 Bonds if any are purchased, subject to certain terms and conditions set forth in the Series 2026 Purchase Contract, including the approval of certain legal matters by counsel.

Refunding Bonds. The Refunding Bonds are being purchased by the Representative pursuant to the terms of a bond purchase agreement executed on _____, 2026, by and between the District and the and the Underwriters (the "Refunding Purchase Contract"). The Underwriters have agreed to purchase the Refunding Bonds at a price of $_____ (which represents the aggregate principal amount of the Refunding Bonds, [plus/less] $_____ original issue [premium/discount] and less $_____ Underwriters' discount). Pursuant to the Refunding Purchase Contract, the Underwriters will purchase all of the Refunding Bonds if any are purchased, subject to certain terms and conditions set forth in the Series 2026 Purchase Contract, including the approval of certain legal matters by counsel.

The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices shown on the inside front cover pages of this Official Statement. The offering prices may be changed from time to time by the Underwriters.

The Representative has entered into a distribution arrangement with its affiliate City National Securities, Inc. ("CNS"). As part of this arrangement, the Representative may distribute municipal securities to investors through the financial advisor network of CNS. As part of this arrangement, the Representative may compensate CNS for its selling efforts with respect to the Bonds.

Morgan Stanley & Co. LLC has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the District, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend.

ADDITIONAL INFORMATION

The purpose of this Official Statement is to supply information to purchasers of the Bonds. Quotations from and summaries and explanations of the Bonds and of the statutes and documents contained herein do not purport to be complete, and reference is made to such documents and statutes for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

The District has duly authorized the delivery of this Official Statement.

FREMONT UNION HIGH SCHOOL DISTRICT

By: _____
Chief Business Official/
Associate Superintendent

APPENDIX A

INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET

The information in this Appendix A concerning the operations of the Fremont Union High School District (the "District"), the District's finances, and State of California funding of education, is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds are payable from the general fund of the District or from State revenues. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and State Constitutional requirements, and required to be levied by the County of Santa Clara on all taxable property within the District in an amount sufficient for the timely payment of principal of and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

THE DISTRICT

Introduction

The Fremont Union High School District (the "District") was organized in 1923 under the laws of the State of California (the "State"). The District is located in the County of Santa Clara (the "County") and consists of an area comprising approximately 42 square miles. The District provides educational services to the residents of the cities of Sunnyvale and Cupertino and parts of the cities of San Jose, Los Altos, Saratoga, and Santa Clara. The District operates five high schools, one alternative high school, one adult school, and one distance learning program. The District's current enrollment for fiscal year 2025-26 is approximately 9,331 students, and the District's projected fiscal year 2025-26 general fund expenditures are approximately $247.7 million. Taxable property in the District has a fiscal year 2025-26 total assessed value of approximately $114.9 billion. For fiscal year 2025-26, the District employs 493.9 full-time equivalent ("FTE") certificated (teaching staff) employees, 355.1 FTE classified employees, and 73.8 management and supervisory personnel.

The District operates under the jurisdiction of the Santa Clara County Superintendent of Schools. The District's day-to-day operations are managed by a board-appointed Superintendent of Schools.

Board of Trustees

The District is governed by a Board of Trustees (the "Board of Trustees") consisting of five elected members and one nonvoting student member. The elected members of the Board of Trustees are elected to four-year terms in staggered years. The following table summarizes the current elected members of the Board of Trustees, their office and the date their term expires:

Name	Office	Term Expires
Naomi Nakano-Matsumoto	President	2026
Stanley Kou	Vice President	2026
Rosa Kim	Clerk	2026
Pat Carpio-Aguilar	Member	2028
Danny Choi	Member	2028

District Administration

Graham Clark, Superintendent. Graham Clark was appointed Superintendent of the District in May 2022. He previously served as Deputy Superintendent, Associate Superintendent of Administrative Services, Principal, Assistant Principal and teacher at the District. Mr. Clark has approximately 28 years of experience in education and district administration. He holds an M.B.A. in Business Administration from Santa Clara University, a master's degree in Education Administration from San Jose State University and a bachelor's degree in Finance from Santa Clara University.

Christine Mallery, Chief Business Officer / Associate Superintendent. Christine Mallery was appointed Chief Business Officer / Associate Superintendent of the District in 2008. She previously served as the District's Director of Business and Property Services. Ms. Mallery has approximately 25 years of experience in finance and accounting. She holds a bachelor's degree in Economics from San Diego State University.

DISTRICT FINANCIAL MATTERS

State Funding of Education; State Budget Process

General. As is true for all school districts in California, the District's operating income consists primarily of two components: a State portion funded from the State's general fund in accordance with the Local Control Funding Formula (the "Local Control Funding Formula" or "LCFF") (see "– Allocation of State Funding to School Districts; Local Control Funding Formula" below) and a local portion derived from the District's share of the 1% local *ad valorem* tax authorized by the State Constitution. In addition, school districts may be eligible for other special categorical funding from State and federal government programs. The District has projected to receive approximately 8.1% of its general fund revenues from State funds (not including the local portion derived from the District's share of the local *ad valorem* tax), budgeted at approximately $19.8 million in fiscal year 2025-26. Such amount includes both the State funding provided under the LCFF as well as other State revenues (see "– Allocation of State Funding to School Districts; Local Control Funding Formula" and "– Other District Revenues – *Other State Revenues*" below). As a result, decreases or deferrals in State revenues, or in State legislative appropriations made to fund education, may significantly affect the District's revenues and operations, though generally to a lesser extent than these may affect most school districts.

Under Proposition 98, a constitutional and statutory amendment adopted by the State's voters in 1988 and amended by Proposition 111 in 1990 (now found at Article XVI, Sections 8 and 8.5 of the State Constitution), a minimum level of funding is guaranteed to school districts, community college districts and other State agencies that provide direct elementary and secondary instructional programs. Historically, there have been frequent disruptions in State revenues from personal income taxes, sales and use taxes, and corporate taxes, making it increasingly difficult for the State to meet its Proposition 98 funding mandate, which normally commands about 45% of all State general fund revenues, while providing for other fixed State costs and priority programs and services. Because education funding constitutes such a large part of the State's general fund expenditures, it is generally at the center of annual budget negotiations and adjustments.

In connection with the State Budget Act for fiscal year 2013-14, the State and local educational agencies therein implemented a new funding formula for school finance system called the Local Control Funding Formula or LCFF. Funding from the LCFF replaced the revenue limit funding system and most

categorical programs. See "– Allocation of State Funding to School Districts; Local Control Funding Formula" below for more information.

Constitutional Provisions Governing School Finance. On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (collectively, "K-14 districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, which percentage is equal to 40.9%, or (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for growth in enrollment and inflation.

On June 5, 1990, California voters approved Proposition 111 (Senate Constitutional Amendment 1), which further modified the Constitution to alter the spending limit and education funding provisions of Proposition 98. Most significantly, Proposition 111: (1) liberalized the annual adjustments to the State spending limit by measuring the "change in the cost of living" by the change in State per capita personal income rather than the Consumer Price Index, and specified that a portion of the State's spending limit would be adjusted to reflect changes in school attendance; (2) provided that 50% of the "excess" tax revenues, determined based on a two-year cycle, would be transferred to K-14 school districts with the balance returned to taxpayers (rather than the previous 100% but only up to a cap of 4% of the districts' minimum funding level), and that any such transfer to K-14 school districts would not be built into the school districts' base expenditures for calculating their entitlement for State aid in the following year and would not increase the State's appropriations limit; (3) excluded from the calculation of appropriations that are subject to the limit appropriations for certain "qualified capital outlay projects" and certain increases in gasoline taxes, sales and use taxes, and receipts from vehicle weight fees; (4) provided that the Appropriations Limit for each unit of government, including the State, would be recalculated beginning in the 1990-91 fiscal year, based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Senate Constitutional Amendment 1 had been in effect; and (5) adjusted the Proposition 98 formula that guarantees K-14 school districts a certain amount of general fund revenues, as described below.

Under the law, K-14 school districts were guaranteed the greater of (a) 40.9% of general fund revenues (the "first test") or (b) the amount appropriated to school districts in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test") or a third test, which replaces the second test in any year when growth in per capita general fund revenues from the prior year was less than the annual growth in State per capita personal income. Under the third test, school districts receive the amount appropriated in the prior year adjusted for change in enrollment and per capita general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test becomes a "credit" to be paid in future years when general fund revenue growth exceeds personal income growth.

State Budget Process. According to the State Constitution, the Governor must propose a budget to the State Legislature no later than January 10 of each year, and a final budget must be adopted no later than June 15. Historically, the budget required a two-thirds vote of each house of the State Legislature for passage. However, on November 2, 2010, the State's voters approved Proposition 25, which amended the State Constitution to lower the vote requirement necessary for each house of the State Legislature to pass a budget bill and send it to the Governor. Specifically, the vote requirement was lowered from two–thirds to a simple majority (50% plus one) of each house of the State Legislature. The lower vote requirement would also apply to trailer bills that appropriate funds and are identified by the State Legislature "as

related to the budget in the budget bill." The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. Under Proposition 25, a two-thirds vote of the State Legislature is still required to override any veto by the Governor. School district budgets must generally be adopted by July 1, and revised by the school board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget. The Governor signed the fiscal year 2025-26 State budget on June 27, 2025.

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each school district's State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to school districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time, unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the State Constitution (such as appropriations for salaries of elected State officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for schools is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. Should the State Legislature fail to pass a budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues. The District is authorized to borrow temporary funds to cover its annual cash flow deficits, and as a result of the White v. Davis decision, the District might find it necessary to increase the size or frequency of its cash flow borrowings, or to borrow earlier in the fiscal year. The District does not expect the White v. Davis decision to have any long-term effect on its operating budgets.

Aggregate State Education Funding. The Proposition 98 guaranteed amount for education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, school enrollment, per-capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is funded from local property taxes. The total guaranteed amount varies from year to year and throughout the stages of any given fiscal year's budget, from the Governor's initial budget proposal to actual expenditures to post-year-end revisions, as better information regarding the various factors becomes available. Over the long run, the guaranteed amount will increase as enrollment and per capita personal income grow.

If, at year-end, the guaranteed amount is calculated to be higher than the amount actually appropriated in that year, the difference becomes an additional education funding obligation, referred to as "settle-up." If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster than personal income (or sooner, as the State legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as "maintenance factor."

Although the State Constitution requires the State to approve a balanced State Budget Act each fiscal year, the State's response to fiscal difficulties in some years has had a significant impact on the Proposition 98 minimum guarantee and the treatment of settle-up payments with respect to years in which the Proposition 98 minimum guarantee was suspended. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers' unions, the State Superintendent and others sued the State or Governor in 1995, 2005, 2009 and 2011 to force them to

fund schools in the full amount required. The settlement of the 1995 and 2005 lawsuits has so far resulted in over $4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006, have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts. However, to date, the State has retired the settle-up obligations associated with the 1995 and 2005 lawsuits.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by temporarily deferring apportionments of Proposition 98 funds from one fiscal year to the next; by permanently deferring apportionments of Proposition 98 funds from one fiscal year to the next; by suspending Proposition 98, as the State did in fiscal year 2004-05, fiscal year 2010-11, fiscal year 2011-12 and fiscal year 2012-13; and by proposing to amend the State Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

The District cannot predict how State income or State education funding will vary over the term to maturity of the Bonds, and the District takes no responsibility for informing owners of the Bonds as to actions the State Legislature or Governor may take affecting the current year's budget after its adoption. Information about the State budget and State spending for education is regularly available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the Department of Finance, www.dof.ca.gov, under the heading "California Budget." An impartial analysis of the State budget is posted by the Office of the Legislative Analyst at www.lao.ca.gov. In addition, various State of California official statements, many of which contain a summary of the current and past State budgets and the impact of those budgets on school districts in the State, may be found at the website of the State Treasurer, www.treasurer.ca.gov. The information referred to is prepared by the respective State agency maintaining each website and not by the District, and the District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by these references.

State Rainy Day Fund; SB 858. In connection with the 2014-15 State Budget, the Governor proposed certain constitutional amendments ("Proposition 2") to the rainy day fund (the "State Rainy Day Fund") for the November 2014 Statewide election. Senate Bill 858 (2014) ("SB 858") amends the Education Code to, among other things, limit the amount of reserves that may be maintained by a school district subject to certain State budget matters. Upon the approval of Proposition 2, SB 858 became operational. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2." See also "– 2025-26 State Budget" discussing the State's plan to draw on this reserve in fiscal year 2025-26.

AB 1469. As part of the 2014-15 State Budget, the Governor signed Assembly Bill 1469 ("AB 1469") which implemented a new funding strategy for the California State Teachers' Retirement System ("CalSTRS"), increased the employer contribution rate in fiscal year 2014-15 from 8.25% to 8.88% of covered payroll. See "– Retirement Benefits – *CalSTRS*" below for more information about CalSTRS and AB 1469.

2025-26 State Budget. The Governor signed the fiscal year 2025-26 State budget on June 27, 2025, which was amended through a series of legislative trailer bills (the "2025-26 State Budget"). The 2025-26 State Budget notes that the State has experienced ongoing uncertainty created by recent federal policy changes. The 2025-26 State Budget reduces growth in State spending while maintaining support for key programs and incorporates a comprehensive regulatory streamlining package to advance more affordable housing and infrastructure.

The 2025-26 State Budget states that the imposition of federal policy changes significantly slowed growth in the California economy, particularly broad-based tariffs which drove a downgrade to California's previous economic and revenue forecasts. The 2025-26 State Budget also notes that California experienced substantial cost and caseload growth in several core State programs – most notably, in Medi-Cal – which combined to a State general fund shortfall of $11.8 billion. The 2025-26 State Budget addresses this shortfall through a range of solutions, including $2.8 billion in reductions in fiscal year 2025-26, growing to $11.9 billion by fiscal year 2028-29; $7.8 billion in total revenue increases and borrowing solutions in fiscal year 2025-26; and $1.2 billion in fund shifts in fiscal year 2025-26. To provide a balanced budget over two fiscal years, the 2024-25 State budget authorized withdrawals from the State Rainy Day Fund of $5.1 billion in fiscal year 2024-25 and $7.1 billion in fiscal year 2025-26. The 2025-26 State Budget continues the scheduled $7.1 billion withdrawal from the State Rainy Day Fund in fiscal year 2025-26, while maintaining a combined reserve balance of $15.7 billion in fiscal year 2025-26, including $11.2 billion in the State Rainy Day Fund and $4.5 billion in the Special Fund for Economic Uncertainties (the "SFEU").

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately $268.7 billion, including revenues and transfers of approximately $226.7 billion and a prior year balance of approximately $42.0 billion, and total expenditures in fiscal year 2024-25 of approximately $233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately $250.9 billion, inclusive of revenues and transfers of approximately $215.7 billion and a prior year balance of approximately $35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately $228.4 billion, inclusive of non-Proposition 98 expenditures of approximately $147.6 billion and Proposition 98 expenditures of approximately $80.7 billion. The 2025-26 State Budget projects total reserve balances of $33.7 billion at the end of fiscal year 2025-26. This includes $18.0 billion in the Reserve for Liquidation of Encumbrances, $4.5 billion in the SFEU, and $11.2 billion in the State Rainy Day Fund. The 2025-26 State Budget includes total funding of $137.6 billion for all TK-12 education programs, including $80.5 billion from the State's general fund and $57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for TK-12 education set forth in the 2025-26 State Budget include the following:

- Proposition 98 Minimum Guarantee. The 2025-26 State Budget reflects Proposition 98 funding levels of $98.5 billion in fiscal year 2023-24, $119.9 billion in fiscal year 2024-25, and $114.6 billion in fiscal year 2025-26. Due to the inherent risk in revenue projections, the 2025-26 State Budget appropriates the fiscal year 2024-25 Proposition 98 minimum guarantee at $118.0 billion, instead of the currently calculated level of $119.9 billion, in order to mitigate the risk of potentially appropriating more resources to the Proposition 98 minimum guarantee than are ultimately available in the final calculation for fiscal year 2024-25. The 2025-26 State Budget will allocate any settle-up funds that are realized to reduce ongoing deficits and protect core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments, as well as paying down TK-14 deferrals. The Proposition 98 minimum guarantee is in a Test 2 for fiscal year 2023-24 (although suspended at $98.5 billion) and continues to be in a Test 1 for fiscal years 2024-25 and 2025-26, meaning that the funding level of the Proposition 98 minimum guarantee for such fiscal years is equal to roughly 40% of the State's general fund revenues, plus local property tax revenues. Pursuant to the Proposition 98 formula, this percentage of State general fund revenues is not reduced to reflect enrollment adjustments, which further increases per pupil funding. The Proposition 98 minimum guarantee is "rebenched" to reflect the continued implementation of universal TK and property tax backfills related to the January 2025 fires in the County of Los Angeles. The resulting Test 1 percentage is then "rebenched" to increase the percentage of State general fund revenues due to the Proposition 98 minimum guarantee, from 39.2% to 39.6%.

- Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the withdrawal of the full $8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The 2025-26 State Budget provides a mandatory deposit into the Proposition 98 Rainy Day Fund in fiscal year 2024-25 of $455.0 million. Additionally, a year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of $455.0 million in fiscal year 2025-26, exhausting the remaining Proposition 98 Rainy Day Fund balance. See "– *School District Reserves*" and "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – *SB 751*."

- Proposition 98 Funding Split. The 2025-26 State Budget shifts the full TK expansion funding from the community colleges budget to the TK-12 budget of the Proposition 98 budget, beginning in the 2025-26 fiscal year. This shifts $232.9 million in ongoing Proposition 98 resources from community colleges to TK-12 schools. The purpose of rebenching Proposition 98 resources for the cost of TK expansion is to ensure that implementation of universal TK does not create a fiscal burden on existing TK-12 programs; therefore, this shift will align resources generated by the rebench.

- Local Control Funding Formula. The 2025-26 State Budget includes an LCFF cost-of-living adjustment of 2.30%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for LEAs by $2.1 billion. To fully fund the LCFF, the 2025-26 State Budget withdraws $405.3 million from the Proposition 98 Rainy Day Fund to support LCFF costs in fiscal year 2025-26.

- Deferrals. Pursuant to the 2025-26 State Budget, budgetary deferrals of $246.6 million for TK-12 education from fiscal year 2024-25 are fully repaid in fiscal year 2025-26. However, to fully fund the LCFF and maintain the level of fiscal year 2025-26 principal apportionments, the 2025-26 State Budget defers $1.9 billion in LCFF funding from June 2026 to July 2026.

- Universal Transitional Kindergarten. In the 2025-26 school year, the 2025-26 State Budget provides a total of $2.1 billion in ongoing Proposition 98 general fund resources (inclusive of all prior years' investments) to support the full implementation of universal TK, so that all children who turn four years old by September 1 can enroll in TK in the 2025-26 school year. The 2025-26 State Budget also provides an additional $1.2 billion in ongoing Proposition 98 general fund resources to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

- Before School, After School, and Summer School. The 2025-26 State Budget provides $515.1 million in ongoing Proposition 98 general fund resources for the full implementation of the Expanded Learning Opportunities Program by increasing the number of elementary schools that offer universal access to students, from all those in LEAs with an unduplicated pupil percentage of 75% to all those in LEAs with 55% unduplicated students. Additionally, the 2025-26 State Budget includes $10.4 million to increase the minimum grant amount from $50,000 to $100,000 per LEA.

- Literacy Instruction. The 2025-26 State Budget provides $480.0 million to support literacy instruction aligned with the English Language Arts/English Language Department ("ELA/ELD") Framework for all students, including: (i) $215.0 million in one-time Proposition 98 general fund resources to expand the existing Literacy Coaches and Reading Specialists Grant Program; (ii) $200.0 million one-time Proposition 98 general fund resources to support evidence-based professional learning for elementary school educators aligned with the ELA/ELD Framework; (iii) $40.0 million in one-time Proposition 98 general fund resources to support necessary costs, including purchasing screening materials and training for educators, to administer screenings for risk of reading difficulties to all kindergarten through second grade students beginning in the 2025-26 school year; (iv) $15.0 million in one-time Proposition 98 general fund resources for Literacy and Mathematics

Networks, to convene literacy and mathematics lead agencies to support the implementation of evidence-based practices aligned to their respective curriculum frameworks; and (v) $10.0 million in one-time Proposition 98 general fund resources for a county office of education to partner with the University of California, San Francisco Dyslexia Center to support the Multitudes screener for risk of reading difficulties, which is free to California public schools, and expand capacity for educator support for those schools using Multitudes.

- Teacher Preparation and Professional Development. The 2025-26 State Budget includes multiple investments intended to support teachers and improve access to the educator pipeline, including: (i) $300.0 million in one-time Proposition 98 general fund resources to establish the Student Teacher Stipend Program, which will provide $10,000 grants to teacher candidates completing the required student teaching hours beginning in the 2026-27 school year, and available through the 2028-29 school year, of which amount, $5.0 million is available to support a public outreach campaign and a grant management system to facilitate uptake and access to student teacher stipends, teacher residency funds, and national board certification dollars; (ii) $70.0 million in one-time Proposition 98 general fund resources to increase funding for high-quality teacher residency programs; and (iii) $30.0 million in one-time Proposition 98 general fund resources to extend the timeline of the existing National Board Certification Incentive Program to support National Board Certified teachers to teach in high poverty schools.

- Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget allocates $1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant, to provide LEAs with additional discretionary fiscal support in recognition of rising costs, as well as fund Statewide priorities including: (1) professional development for teachers on the ELA/ELD Framework and the Literacy Roadmap, with a focus on strategies to support literacy for English learners; (2) professional development for teachers on the Mathematics Framework; (3) teacher recruitment and retention strategies; and (4) career pathways and dual enrollment expansion efforts consistent with the Master Plan for Career Education.

- State Preschool. To augment provider rate, the 2025-26 State Budget provides $19.3 million of Proposition 98 general fund resources and $10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program to support cost of care. Additionally, within existing funding, the 2025-26 State Budget includes authority for the Department of Education to: (i) expand State Preschool Program provider contracts to increase enrollment of three-year-olds by 10%; (ii) fund prospective pay for State Preschool Program providers to ensure timely payment of State contract funding; and (iii) automate prospective pay for State Preschool Program providers.

Additional budgeted programs and adjustments for TK-12 education set forth in the 2025-26 State Budget include the following:

- Learning Recovery Emergency Block Grant. The 2025-26 State Budget provides $378.6 million in one-time Proposition 98 general fund resources to support the Learning Recovery Emergency Block Grant, which supports LEAs in establishing learning recovery initiatives through the 2027-28 school year.

- Career Technical Education. The 2025-26 State Budget provides $150.0 million in one-time Proposition 98 general fund resources for career technical education and career pathways programming, subject to pending legislation.

- Universal School Meals Support Grant. The 2025-26 State Budget provides $145.0 million in one-time Proposition 98 general fund resources for specialized kitchen equipment, infrastructure, training, and procurement of sustainably grown food to support schools in providing more freshly prepared meals, $10.0 million in one-time Proposition 98 general fund resources to recruit and retain school food service workers, and $5.0 million in one-time Proposition 98 general fund resources for a study of ultra-processed foods offered in California school meals.

The complete 2025-26 State Budget is available from the California Department of Finance website at **www.dof.ca.gov** or **www.ebudget.ca.gov**. The District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

LAO Analysis of the 2025-26 State Budget. The Legislative Analyst's Office (the "LAO"), a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2025-26 State Budget entitled "The 2025-26 Budget: Overview of the Spending Plan" on October 16, 2025 (the "2025-26 State Budget Analysis"). In the 2025-26 State Budget Analysis, the LAO assesses the budget deficit that was addressed in the 2025-26 State Budget as well as key actions taken to address projected out-year deficits and analyzes the major proposals for K-14 education.

The LAO notes that the State addressed a budget deficit for the third year in a row. The budget deficit for the fiscal year 2025-26 of $15.0 billion was smaller compared to $55.0 billion in fiscal year 2024-25 and $27.0 billion in fiscal year 2023-24. The State budget for fiscal year 2024-25 included $28.0 billion in budget maneuvers for fiscal year 2025-26, including a planned withdrawal from the State Rainy Day Fund of $7.1 billion. The 2025-26 State Budget maintains these actions, including the reserve withdrawal. The LAO observes that the main reason for the budget problem is that the underlying costs of State services continue to outpace the State's revenue collections. However, approximately $4.0 billion of the budget problem results from new, discretionary spending from the State general fund as well as some budget actions adopted in a special session initially called in November 2024 and subsequently amended in January 2025. The measures approved in the special session provided funding for (1) response and recovery costs related to the January 2025 Southern California wildfires and (2) activities to address federal government actions impacting the State.

The LAO notes that the 2025-26 State Budget uses various maneuvers to address the budget shortfall, including reserve withdrawals, spending reductions, revenue increases, and borrowing (for example, loaning money from other funds to the State general fund). The LAO indicates that the 2025-26 State Budget primarily relies on borrowing (referred to as "cost shift" in prior reports published by LAO) to close the gap, accounting for $10.0 billion and approximately two-thirds of the total budget action. After borrowing, spending-related maneuvers, including both reductions and fund shifts, total $5.0 billion and represent nearly all of the remaining one-third of the total solutions. Revenue-related solutions, totaling about $300.0 million, represent the small remainder. Note that while the State is also making a $7.1 billion withdrawal from the State Rainy Day Fund in fiscal year 2025-26, the LAO does not treat this withdrawal as part of the 2025-26 State Budget because it was authorized in the State budget for fiscal year 2024-25.

The LAO explains that the major categories of borrowing in the 2025-26 State Budget include: (1) a Medi-Cal maneuver of $3.4 billion (maximum allowed under State law) from the State general fund to the MPIP Fund to cover unanticipated cost increases in Medi-Cal, (2) loans from borrowable special funds with unspent balances, totaling $2.1 billion, as a traditional form of budget maneuver used to balance the budget, (3) funding of the Proposition 98 minimum guarantee at $2.7 billion, rather than the $4.7 billion estimated requirement for fiscal year 2024-25, as a temporary savings measure (requires the State to settle up the $1.9 billion difference using future revenues) (4) approximately $1.0 billion in

savings by deferring recognition of Middle Class Scholarships program costs from fiscal year 2025-26 to fiscal year 2026-27 on a budgetary basis, and (5) approximately $274.0 million in savings by deferring one-time payments to University of California and California State University to next fiscal year, creating one-time savings in fiscal year 2025-26. The LAO notes that the borrowing in the 2025-26 State Budget increases the total State outstanding budgetary borrowing from $12 .0 billion to $22.0 billion, similar to the measures used during the Great Recession. The LAO notes that the 2025-26 State Budget includes other spending related actions, such as $2.5 billion in reductions, $3.0 billion in fund shifts and $70.0 million in reversions. The LAO further explains that nearly all of the budget related actions are reductions, largely concentrated in the health area, with ongoing maneuvers in the State Medicaid program. The LAO expects the budget deficit to persist despite the ongoing "solutions" included in the 2025-26 State Budget. The projected shortfalls represent future budget challenges the State legislature would need to address.

The LAO estimates that, pursuant to the 2025-26 State Budget, the State would end fiscal year 2025-26 with approximately $15.7 billion in State general fund reserves, including $11.2 billion in the State Rainy Day Fund and $4.5 billion in the SFEU. The LAO expects that revenues from the major tax sources would grow 10.0% from fiscal year 2023-24 to fiscal year 2024-25. However, the LAO projects that revenues from the major tax sources would decrease by 15.0% from fiscal year 2024-25 to fiscal year 2025-26, attributable to the expiration of a policy that temporarily increased corporate tax receipts. The 2025-26 State budget assumes total spending of approximately $317.0 billion in fiscal year 2025-26, 5.0% lower than the fiscal year 2024-25, attributable to the actions taken to lower spending to address the deficit in the 2025-26 State Budget. The LAO further notes that these projections do not include any potential effects of House Resolution 1: One Big Beautiful Bill (H.R.1).

The LAO notes that the 2025-26 State Budget rescinds a $1.1 billion discretionary deposit into the Proposition 98 Rainy Day Fund in fiscal year 2024-25. It makes a new mandatory deposit of approximately $455.0 million in fiscal year 2024-25 and a mandatory withdrawal of the same amount in fiscal year 2025-26. These actions together draw down the entire balance. The 2025-26 State Budget also shifts $233.0 million in ongoing Proposition 98 funding from community colleges to schools to account for the costs associated with the expansion of transitional kindergarten. This a shift from an uncodified methodology known as "the spilt," which involves allocating approximately 89.0% of the available funding to schools and approximately 11.0% to community colleges. The 2025-26 State Budget funds several increases for ongoing school and community college programs, including a 2.3% COLA. These actions increase the cost of ongoing programs beyond the Proposition 98 minimum guarantee by approximately $1.7 billion. To cover the gap, the budget relies upon one-time savings through deferring payments of approximately $2.3 billion from fiscal year 2025-26 to fiscal year 2026-27, withdrawing funds from the Proposition 98 Rainy Day Fund, and repurposing some unused funds in the Proposition 98 Rainy Day Fund from previous fiscal years. Of the $2.3 billion deferral amount, $1.9 billion pertains to schools. The State will implement the school deferral by shifting a portion of the June 2026 payment to July 2026. The law exempts school and community college districts and charter schools that can demonstrate the delay would make them unable to meet their financial obligations. The purpose of these deferrals is to free up funding for additional one-time and ongoing spending that would otherwise exceed the available Proposition 98 funding in fiscal year 2025-26. Starting from fiscal year 2026-27, the savings expire and the State will need to cover the $1.7 billion shortfall with new ongoing funds, ongoing reductions or additional one-time actions.

The LAO explains that the 2025-26 State Budget provides $2.2 billion to cover 2.3% COLA for existing school and community college programs. For schools, the 2025-26 State Budget also provides an ongoing increase of $607.0 million for the Expanded Learning Opportunities Program, funding before and after school activities and summer enrichment. This augmentation will increase the share of school districts qualifying for the program's higher "tier 1" funding rate. The LAO notes that the 2025-26 State

Budget provides $1.7 billion for the Student Support and Professional Development Discretionary Block Grant. School districts can use these funds for any local purpose, but trailer legislation encourages them to prioritize teacher training and professional development, teacher recruitment and retention, career pathways for high school students, and dual enrollment programs. The State will distribute funds on an equal per-pupil basis (about $312.0 per student). School districts can use these funds for a range of student services, including basic needs (such as food, housing, and transportation), financial aid, counseling, and job placement activities. In addition to these discretionary grants, the 2025-26 State Budget funds several smaller grants for schools related to learning recovery, teacher training and recruitment, school meals, and career technical education. It also funds several smaller grants for community colleges focusing on other student support initiatives and career technical education.

The 2025-26 State Budget Analysis is available on the LAO website at www.lao.ca.gov. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Proposed 2026-27 State Budget. The Governor released the fiscal year 2026-27 proposed State budget (the "Proposed 2026-27 State Budget") on January 9, 2026. The Proposed 2026-27 State Budget forecasts a surge in State general fund revenues for the budget window, from fiscal years 2024-25 through 2026-27, $42.0 billion higher than the 2025-26 State Budget projections, an increase driven by higher cash receipts, higher stock market levels, and an improved economic outlook. However, constitutional funding requirements, the need for an adequate discretionary budget reserve, and higher program costs are additional commitments that exceed the level of increased revenues, resulting in a modest projected shortfall of $2.9 billion. As a result, the Proposed 2026-27 State Budget does not include new significant spending proposals. The Proposed 2026-27 State Budget notes that after experiencing significant revenue volatility during and after the COVID-19 pandemic, the State continues to be confronted with structural operating deficits as well as pressures and uncertainty caused by federal policies. While the Proposed 2026-27 State Budget is balanced in fiscal year 2026-27, with an SFEU reserve of $4.5 billion, the Proposed 2026-27 State Budget projects a deficit of roughly $22.0 billion in fiscal year 2027-28 and shortfalls in fiscal years 2028-29 and 2029-30.

The Proposed 2026-27 State Budget recognizes that much of the revenue surge is attributable to a relatively small number of technology companies that experienced a substantial increase in their share prices due to investor enthusiasm in artificial intelligence. The Proposed 2026-27 State Budget notes stock market and asset price declines and unpredictable federal policies, including continued uncertainty regarding tariffs and immigration, as well as their impact on inflation, the labor market, investment, and overall demand, as dominant risks to the Proposed 2026-27 State Budget. The House of Representatives (H.R.) 1 of 2025 included significant federal policy changes for health and human services programs that are projected to result in costs of $1.4 billion from the State general fund in fiscal year 2026-27. These costs are in addition to the natural growth in program costs and caseload since the 2025-26 State Budget was adopted.

Over the last two fiscal years, the State has withdrawn approximately $12.2 billion from the State Rainy Day Fund and suspended deposits into the fund for fiscal years 2024-25 and 2025-26. Consistent with these actions, the Proposed 2026-27 State Budget suspends a $2.8 billion deposit into the State Rainy Day Fund in fiscal year 2025-26. The Proposed 2026-27 State Budget includes a deposit of $3.0 billion in the State Rainy Day Fund in fiscal year 2026-27 and a minor deposit for fiscal year 2024-25.

The Proposed 2026-27 State Budget estimates total resources available in fiscal year 2025-26 of approximately $291.1 billion, including revenues and transfers of approximately $235.2 billion and a prior year balance of approximately $56.0 billion, and total expenditures in fiscal year 2025-26 of

approximately $237.7 billion. The Proposed 2026-27 State Budget projects total resources available for fiscal year 2026-27 of approximately $280.8 billion, inclusive of revenues and transfers of approximately $227.4 billion and a prior year balance of approximately $53.5 billion. The Proposed 2026-27 State Budget projects total expenditures in fiscal year 2026-27 of approximately $248.3 billion, inclusive of non-Proposition 98 expenditures of approximately $158.5 billion and Proposition 98 expenditures of approximately $89.9 billion. The Proposed 2026-27 State Budget includes approximately $32.5 billion in reserves in fiscal year 2026-27, comprised of $28.0 billion in the Reserve for Liquidation and Encumbrances and approximately $4.5 billion in the SFEU, in addition to $14.4 billion in the State Rainy Day Fund for fiscal emergencies, and $4.1 billion in the Proposition 98 Rainy Day Fund.

The Proposed 2026-27 State Budget includes total funding of approximately $149.1 billion for all TK-12 education programs, including approximately $88.7 billion from the State's general fund and approximately $60.4 billion from other funds. Per-pupil funding totals $20,427 per pupil in Proposition 98 funding and $27,418 per pupil when accounting for all funding sources.

Certain budgeted programs for TK-12 education set forth in the Proposed 2026-27 State Budget include the following:

- California for All Kids. The Proposed 2026-27 State Budget notes that the California for All Kids Plan has significantly improved student academic achievement in the State with the fiscal year 2024-25 Statewide assessments of student academic performance showing that students made meaningful gains in English language arts, mathematics, and science Statewide. Other achievements include universal access to free transitional kindergarten for all four-year-olds, with increased access to the California State Preschool Program for two-, three-, and four-year-olds; expansion of the community schools model, which is a whole-child approach that focuses on school engagements with families and community organizations, shared decision making, and coordination of services; year-round access to enrichment activities and before, after, and summer school supplemental education programs for all transitional kindergarten through sixth grade children in low-income communities; access to two high-quality, free school meals per school day for all transitional kindergarten through twelfth grade students; increased educator recruitment, retention, and training programs for more well-prepared and well-supported teachers and school counselors to accelerate learning for students; more intervention-focused special education programs and increased funding for special education services; support for the Children and Youth Behavioral Health Initiative, which supports integration between schools, health care plans, and county health and social services to address the needs of children and youth; and improvements in literacy outcomes Statewide grounded in a comprehensive, research-driven approach, reflecting the diverse and multilingual learners in the State's schools. The State has made several one-time and ongoing expenditures to maintain the California for All Kids Plan.

- Proposition 98 Minimum Guarantee. The revised estimates of State general fund revenues in the Proposed 2026-27 State Budget result in notable adjustments to the Proposition 98 minimum guarantee, resulting in funding estimates of approximately $123.8 billion in fiscal year 2024-25, $121.4 billion in fiscal year 2025-26, and $125.5 billion in fiscal year 2026-27, representing a three-year increase in the minimum guarantee of approximately $21.7 billion over the level funded in the 2025-26 State Budget. At the beginning of the three-year budget window, the Proposition 98 Minimum Guarantee had a maintenance factor balance of $8.3 billion. The 2025-26 State Budget projected a mandatory maintenance factor payment of $5.5 billion in fiscal year 2024-25. Revised Proposition 98 Minimum Guarantee factors have increased that payment amount in the Proposed 2026-27 State Budget to $7.8 billion. No other mandatory payments are projected in fiscal years 2025-26 or 2026-27, leaving a $584.6 million maintenance factor balance at the end of fiscal year 2026-27. The Proposed 2026-27 State Budget proposes fully repaying the

settle-up balance in fiscal year 2024-25 and creating $5.6 billion in settle-up obligations in fiscal year 2025-26, bring the funded level of the Proposition 98 Minimum Guarantee to approximately $115.9 billion in fiscal year 2025-26. Potential adjustments will be made at the 2026-27 May Revision (defined below) and will not be final until the certification of the fiscal year 2025-26 Proposition 98 Minimum Guarantee level in spring 2027. The Proposition 98 Minimum Guarantee continues to be in a Test 1 for fiscal years 2024-25, 2025-26, and 2026-27. This means that the funding level of the Proposition 98 Minimum Guarantee is equal to roughly 40% of State general fund revenues, plus local property tax revenues. Pursuant to the Proposition 98 Minimum Guarantee formula, this percentage of general fund revenues is not reduced to reflect enrollment adjustments, which further increases per pupil funding.

- Proposition 98 Rainy Day Fund. The 2025-26 State Budget projected a zero balance in the Proposition 98 Rainy Day Fund, reflecting: (1) a mandatory deposit of $455.0 million in fiscal year 2024-25, and (2) a mandatory withdrawal of the full balance of $455.0 million in fiscal year 2025-26. Adjustments in capital gains revenues revise these amounts in the 2025-26 State Budget, requiring an increased deposit of $3.8 billion in fiscal year 2024-25, eliminating the mandatory withdrawal in fiscal year 2025-26 and replacing it with a mandatory deposit of $424.3 million, and requiring a mandatory withdrawal of $407.1 million in fiscal year 2026-27. Additionally, the Proposed 2026-27 State Budget proposes a discretionary deposit of $240.0 million in fiscal year 2025-26, further increasing the Proposition 98 Rainy Day Fund safety net. At the end of the three-year budget window, the total balance in the Proposition 98 Rainy Day Fund is $4.1 billion. Under current State law, there is a cap of 10% on school district reserves in fiscal years immediately succeeding those in which the balance in the Proposition 98 Rainy Day Fund is equal to or greater than 3% of the total TK-12 share of the Proposition 98 Minimum Guarantee. The balance in the Proposition 98 Rain Day Fund in all years of the three-year budget window triggers school district reserve caps in fiscal years 2025-26 and 2026-27. See "*– School District Reserves*" and "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – SB 751."

- Local Control Funding Formula. The Proposed 2026-27 State Budget includes a LCFF cost-of-living adjustment of approximately 2.41%. When combined with population growth adjustments, this will result in an increase of roughly $2.0 billion in discretionary funds for local educational agencies. Additionally, budgetary deferrals of $1.9 billion for TK-12 education are fully repaid in fiscal year 2026-27. The Proposed 2026-27 State Budget also includes an ongoing increase of $30.7 million in Proposition 98 general fund resources to provide a 20% increase in LCFF funding for Necessary Small Schools, which is the funding formula for the smallest schools in the State. This additional funding will help small schools maintain instructional programming when student population fluctuates.

- State Education Governance. The State legislature has raised concern over the governance of California's K-12 education system in various legislative reports and policy documents for decades. According to a 2002 report entitled "California's Master Plan for Education", "California's K-12 education system is governed by a fragmented set of entities with overlapping roles that sometimes operate in conflict with one another, to the detriment of educational services offered to students." This concern was reinforced in a December 2025 report, "TK-12 Education Governance in California," from Policy Analysis for California Education. The Proposed 2026-27 State Budget proposes to implement the 2002 Master Plan recommendation to amend the California Education Code to move oversight authority of the management of the California Department of Education and support of local education agencies under the State Board of Education. The Proposed 2026-27 State Budget further proposes to provide the State Superintendent of Public Instruction the ability to strengthen coordination and alignment among

the bodies setting policy from early childhood through postsecondary education. These changes will strengthen governance of the State's education system to provide coherence and meaningful accountability to address the needs of students, parents, teachers, school staff, and administrators.

- Community Schools. Community schools partner with education, county, and nonprofit entities to provide integrated health, trauma-informed mental health, social services, and academic supports alongside high-quality, supportive instruction. In addition to these integrated student supports, community schools offer expanded learning time, active family and community engagement, and collaborative leadership practices. Building on prior investments, the Proposed 2026-27 State Budget proposes $1.0 billion ongoing Proposition 98 general fund resources to expand the community school model to more school sites that have large concentrations of students from low-income families, English learners, and youth in foster care. To date, approximately 2,500 schools in the State have received community schools grants through the California Community Schools Partnership Program; this new funding will provide ongoing resources for these grantees and expand access to the model to thousands of additional high-need schools.

- Special Education. The number of students with disabilities in California's public schools is growing; in fiscal year 2018-19, the prevalence of students in special education programs was 12.9% of all students; by fiscal year 2024-25 the rate grew to 14.9%. Over that time, the number of students in special education increased by more than 70,000 students, while total enrollment decreased by more than 380,000. The Proposed 2026-27 State Budget reflects the State's ongoing commitment to invest in and improve instruction and services for students with disabilities, proposing an increase of $509.0 million in ongoing Proposition 98 general fund resources to increase special education base rates. This additional funding will allow for full equalization of special education rates across the State, meaning that all local education agencies will now receive the same rate per pupil for State special education funding.

- Master Plan for Career Education: TK-12 Education. In alignment with the Master Plan for Career Education, the State is engaged in cross-agency collaboration to strengthen planning and coordination across State and regional education and workforce initiatives, to make it easier for State residents to receive college credit both while in high school and based on their real-world experience, and create more pathways to in-demand careers in the State. Building on prior Master Plan investments, the Proposed 2026-27 State Budget proposes: (1) $100.0 million in one-time Proposition 98 general fund resources to increase access to college and career pathways for high school students, including expanding access to dual enrollment and dual credit opportunities, and (2) including prioritizing creation and expansion of dual enrollment and pathways programs with funds allocated through the $2.8 billion Student Support and Discretionary Block Grant.

- Before School, After School, and Summer School. The Expanded Learning Opportunities Program provides funding for before, after, and summer school instruction and enrichment for students in grades TK-6, with a focus on local education agencies with the highest concentrations of low-income students, English learners, and youth in foster care, otherwise known as unduplicated pupils. Currently, local education agencies with TK-6th grade and 55% or more unduplicated pupils (known as Tier 1 local education agencies) must offer and provide universal access to subsidized before, after, and summer school, in accordance with statutory requirements. Local education agencies with TK-6th grade and less than 55% unduplicated pupils (known as Tier 2 local education agencies) must offer access to before, after, and summer school to all unduplicated pupils, and must provide subsidized before, after, and summer school services to at least half of all unduplicated pupils. Currently, Tier 1 local education agencies receive $2,750 per unduplicated pupil and Tier 2 local education agencies receive a variable amount per

unduplicated pupil, based on the availability of program funding. The Proposed 2026-27 State Budget proposes $62.4 million in ongoing Proposition 98 general fund resources to provide a guaranteed $1,800 per pupil for Tier 2 local education agencies, stabilizing the existing variable Tier 2 rate. With this increase, total ongoing program funding is $4.7 billion in Proposition 98 general fund resources.

- Teacher Preparation. Preparing, training, and recruiting a diverse, expert workforce of administrative, credentialed, and classified staff to work in public TK-12 schools continues to be critical to the success of the entire system. However, staffing shortages persist and make it imperative that barriers to teaching are removed for qualified teacher candidates, and that existing teachers are provided with the training they need to be successful. To this end, the Proposed 2026-27 State Budget includes $250.0 million in one-time Proposition 98 general fund resources to continue educator residency programs through fiscal year 2029-30. Educator residencies provide high-quality, clinically rich preparation for teachers and school counselors, with residency program participants having higher program completion and workforce retention rates than non-residency prepared teachers. Additionally, principals report residency-prepared teachers are more effective in their first and second years of teaching than their non-residency prepared peers. The State has invested $620.0 million in residency programs over the last five years; these funds will be fully awarded by the end of fiscal year 2025-26.

- Student Support and Professional Development Discretionary Block Grant. In addition to the 2.41% cost-of-living adjustment provided to the LCFF and many other TK-12 education programs, the Proposed 2026-27 State Budget proposes $2.8 billion in one-time Proposition 98 general fund resources for a discretionary block grant. These funds will provide local education agencies with additional fiscal support to manage attendance and enrollment declines, including those caused by federal government immigration actions, and address rising costs. The funds will also support implementation of Statewide priorities including: (1) professional development for teachers on the English Language Arts/English Language Development (ELA/ELD) Framework and the Literacy Roadmap, with a focus on strategies to support literacy for English learners; (2) professional development for teachers on the Mathematics Framework; (3) teacher recruitment and retention strategies; (4) professional development for transitional kindergarten teachers and site administrators on the principles and guidelines of developmentally appropriate transitional kindergarten instruction; and (5) career pathways and dual enrollment expansion efforts consistent with the Master Plan for Career Education.

- Charter School Accountability. Charter schools have administrative flexibilities that sometimes exempt them from requirements applicable to other public schools. To ensure that public funds are properly utilized, address fraud and malfeasance, and improve accountability and oversight, the Proposed 2026-27 State Budget proposes new requirements for charter schools. It also provides for the use of verified data in the charter school renewal process until June 30, 2028.

- School Facilities. The recently approved Kindergarten through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024 (Proposition 2) authorizes a total of $8.5 billion in State general obligation bonds for TK-12 schools to be allocated through the School Facility Program. These funds are allocated across several key areas: (1) $4.0 billion for modernization projects, (2) $3.3 billion for new construction, (3) $600.0 million for charter schools, and (4) $600.0 million for career technical education projects. The Proposed 2026-27 State Budget continues to allocate $1.5 billion Proposition 2 bond funds to support school construction projects in fiscal year 2026-27, similar to amounts allocated in prior years.

Certain budgeted adjustments for TK-12 education set forth in the Proposed 2026-27 State Budget include the following:

- Learning Recovery Emergency Block Grant. The Proposed 2026-27 State Budget allocates $757.3 million in one-time Proposition 98 general fund resources to support the Learning Recovery Emergency Block Grant, which provides funds to local education agencies to establish learning recovery initiatives through the 2027-28 school year. This investment is expected to be the final payment to this program, which has received multi-year investments totaling $7.2 billion in past budgets to support schools in learning recovery efforts related to the COVID-19 pandemic.

- Home-to-School Transportation. The Proposed 2026-27 State Budget allocates $322.0 million in one-time and $239.2 million in ongoing Proposition 98 general fund resources to reflect higher costs in the Home-to-School Transportation Program.

- Cost-of-Living Adjustments. The Proposed 2026-27 State Budget allocates $228.2 million in ongoing Proposition 98 general fund resources to reflect a 2.41% cost-of-living adjustment for specified categorical programs and the LCFF Equity Multiplier. The specified categorical programs include Special Education, Child Nutrition, State Preschool, Foster Youth Services Coordinating Program, Mandates Block Grant, Adults in Correctional Facilities Program, Charter School Facility Grant Program, American Indian Education Centers, and the American Indian Early Childhood Education Program.

- Kitchen Infrastructure and Training. The Proposed 2026-27 State Budget allocates $100.0 million in one-time Proposition 98 general fund resources for specialized kitchen equipment, infrastructure, and training to support schools in providing more freshly prepared meals made with locally grown ingredients.

- Reading Difficulties Risk Screening. The Proposed 2026-27 State Budget allocates $40.0 million in one-time Proposition 98 general fund resources to support continued implementation of student reading difficulties screenings. The budget for fiscal year 2023-24 required local education agencies to begin screening students in kindergarten through second grade, for risk of reading difficulties, including dyslexia, beginning in the 2025-26 school year. Additionally, the Proposed 2026-27 State Budget proposes statutory changes to clarify the appropriate administration of the screeners to ensure the consistency and quality of results.

- L.A. County School Wildfire Recovery. The Proposed 2026-27 State Budget allocates $22.9 million in one-time Proposition 98 general fund resources to support local education agencies that are continuing to recover from the Los Angeles County wildfires in January 2025.

- Universal and Targeted Assistance. The Proposed 2026-27 State Budget allocates $13.3 million additional ongoing Proposition 98 general fund resources, for a total of $131.9 million, for county offices of education to provide universal and targeted support to school districts and charter schools, including those eligible for differentiated assistance. This funding will align with updates to local educational agency assistance and intervention performance criteria that the State Board of Education is required to adopt pursuant to Chapter 8, Statutes of 2025 (AB 121). The Proposed 2026-27 State Budget includes statutory changes to allow for the updated performance criteria to target longer-term support where the demonstrated needs are greatest.

- County Offices of Education LCFF. The Proposed 2026-27 State Budget includes an ongoing decrease of $15.6 million in Proposition 98 general fund resources to reflect ADA changes applicable to the county office of education LCFF, and a 2.41% cost-of-living adjustment.

- School Nutrition Programs. The Proposed 2026-27 State Budget includes an ongoing decrease of $67.9 million in Proposition 98 general fund resources to support the Universal School Meals program, reflecting a reduction in fiscal year 2025-26 estimates compared to the 2025-26 State Budget projections and an increase in meal reimbursement rates.

- Local Property Tax Adjustments. The Proposed 2026-27 State Budget includes a decrease of $18.0 million in Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2025-26, and a decrease of $1.4 billion ongoing Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2026-27, resulting from increased offsetting property taxes.

- Holocaust and Genocide Education Grant Program. Although no funding is included in the Proposed 2026-27 State Budget for this purpose, the State intends to propose up to $10.0 million in one-time Proposition 98 general fund resources in the 2026-27 May Revision to provide grants to local education agencies for instructional materials, professional development, and related costs to implement holocaust and genocide education pursuant to Chapter 761, Statutes of 2025 (SB 472). These proposed funds are contingent upon the inclusion of clean-up amendments to the statutory language, agreed to by both the State administration and legislature.

The complete Proposed 2026-27 State Budget is available from the California Department of Finance website at **www.dof.ca.gov** or **www.ebudget.ca.gov**. The District can take no responsibility for the continued accuracy of these internet addresses or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

Changes in State Budget. The final fiscal year 2026-27 State budget, which requires approval by a majority vote of each house of the State Legislature, may differ substantially from the Proposed 2026-27 State Budget. In May 2026, the Governor will revise the Proposed 2026-27 State Budget based on updated information available at such time (the "2026-27 May Revision"). The 2026-27 May Revision may also differ substantially from the Proposed 2026-27 State Budget. The final fiscal year 2026-27 State budget may be affected by national and State economic conditions and other factors which the District cannot predict. Accordingly, the District cannot provide any assurances that there will not be any changes in the final fiscal year 2026-27 State budget from the Proposed 2026-27 State Budget. The District cannot predict the impact that the final fiscal year 2026-27 State budget, or subsequent budgets, will have on its finances and operations.

Future Budgets and Budgetary Actions. The District cannot predict what future actions will be taken by the State legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors beyond the District's ability to predict or control. Certain actions could result in a significant shortfall of revenue and cash and could impair the State's ability to fund schools during the current fiscal year and in future fiscal years. Certain factors could result in State budget shortfalls in any fiscal year and could have a material adverse financial impact on the District. As the Bonds are payable from *ad valorem* property taxes, the Proposed 2026-27 State Budget and the final fiscal year 2026-27 State budget are not expected to have a material impact on the payment of the Bonds.

School District Reserves. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Proposition 98 Rainy Day Fund is equal to or exceeds 3% of the combined total State general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of A.D.A. Payments allocated to the Proposition 98 Rainy Day Fund under the fiscal year 2021-22 State budget and the fiscal year 2022-23 State budget triggered a reserve cap for school districts in fiscal years 2022-23 and 2023-24, respectively. However, the State's economic and revenue outlook has changed and the balance in the Proposition 98 Rainy Day Fund has not triggered the reserve cap since fiscal year 2023-24. See "– *2025-26 State Budget*" above. School districts may need to access their local reserves in light of operational needs that may exceed expected funding under LCFF in a given fiscal year.

The District, which has an average daily attendance of less than 30,000 (but greater than 1,001), is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses. At the time of preparation of its fiscal year 2025-26 budget, the District projects it will meet the 3% statutory reserve requirement in fiscal years 2025-26 through 2027-28. The District projects it will not need to use its existing general fund balance in fiscal year 2025-26 to meet its obligations.

Prohibitions on Diverting Local Revenues for State Purposes. Beginning in fiscal year 1992-93, the State satisfied a portion of its Proposition 98 obligations by shifting part of the property tax revenues otherwise belonging to cities, counties, special districts, and redevelopment agencies, to school and community college districts through a local Educational Revenue Augmentation Fund ("ERAF") in each county. Local agencies, objecting to invasions of their local revenues by the State, sponsored a statewide ballot initiative intended to eliminate the practice. In response, the State Legislature proposed an amendment to the State Constitution, which the State's voters approved as Proposition 1A at the November 2004 election. That measure was generally superseded by the passage of a new initiative constitutional amendment at the November 2010 election, known as "Proposition 22."

The effect of Proposition 22 is to prohibit the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including school districts, or from temporarily shifting property taxes from cities, counties and special districts to schools, as in the ERAF program. This is intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. One effect of this amendment will be to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education.

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert $1.935 billion in local property tax revenues in 2009-10 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-10 State budget of $1.7 billion in local property tax revenues from local redevelopment agencies, which local redevelopment agencies have now been dissolved (see "– *Dissolution of Redevelopment Agencies*" below). Redevelopment agencies had sued the State over this latter diversion. However, the lawsuit was decided against the California Redevelopment Association on May 1, 2010. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget in some years—such as reducing State spending or increasing State taxes, and school and community college

districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Dissolution of Redevelopment Agencies. The adopted State budget for fiscal year 2011-12, as signed by the Governor of the State on June 30, 2011, included as trailer bills Assembly Bill No. 26 (First Extraordinary Session) ("AB1X 26") and Assembly Bill No. 27 (First Extraordinary Session) ("AB1X 27"), which the Governor signed on June 29, 2011. AB1X 26 suspended most redevelopment agency activities and prohibited redevelopment agencies from incurring indebtedness, making loans or grants, or entering into contracts after June 29, 2011. AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. Certain provisions of AB1X 26 are described further below.

In July of 2011, various parties filed an action before the Supreme Court of the State of California (the "Court") challenging the validity of AB1X 26 and AB1X 27 on various grounds *(California Redevelopment Association v. Matosantos)*. On December 29, 2011, the Court rendered its decision in *Matosantos* upholding virtually all of AB1X 26 and invalidating AB1X 27. In its decision, the Court also modified various deadlines for the implementation of AB1X 26. The deadlines for implementation of AB1X 26 described below take into account the modifications made by the Court in *Matosantos*.

On February 1, 2012, and pursuant to *Matosantos*, AB1X 26 dissolved all redevelopment agencies in existence and designated "successor agencies" and "oversight boards" to satisfy "enforceable obligations" of the former redevelopment agencies and administer dissolution and wind down of the former redevelopment agencies. With limited exceptions, all assets, properties, contracts, leases, records, buildings and equipment, including cash and cash equivalents of a former redevelopment agency, will be transferred to the control of its successor agency and, unless otherwise required pursuant to the terms of an enforceable obligation, distributed to various related taxing agencies pursuant to AB1X 26.

AB1X 26 requires redevelopment agencies to continue to make scheduled payments on and perform obligations required under its "enforceable obligations." For this purpose, AB1X 26 defines "enforceable obligations" to include "bonds, including the required debt service, reserve set-asides, and any other payments required under the indenture or similar documents governing the issuance of outstanding bonds of the former redevelopment agency" and "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." AB1X 26 specifies that only payments included on an "enforceable obligation payment schedule" adopted by a redevelopment agency shall be made by a redevelopment agency until its dissolution. However, until a successor agency adopts a "recognized obligation payment schedule" the only payments permitted to be made are payments on enforceable obligations included on an enforceable obligation payment schedule. A successor agency may amend the enforceable obligation payment schedule at any public meeting, subject to the approval of its oversight board.

Under AB1X 26, commencing February 1, 2012, property taxes that would have been allocated to each redevelopment agency if the agencies had not been dissolved will instead be deposited in a "redevelopment property tax trust fund" created for each former redevelopment agency by the related county auditor-controller and held and administered by the related county auditor-controller as provided in AB1X 26. AB1X 26 generally requires each county auditor-controller, on May 16, 2012 and June 1, 2012 and each January 16 and June 1 (now each January 2 and June 1 pursuant to AB 1484, as described below) thereafter, to apply amounts in a related redevelopment property tax trust fund, after deduction of the county auditor-controller's administrative costs, in the following order of priority:

- To pay pass-through payments to affected taxing entities in the amounts that would have

been owed had the former redevelopment agency not been dissolved; provided, however, that if a successor agency determines that insufficient funds will be available to make payments on the recognized obligation payment schedule and the county auditor-controller and State Controller verify such determination, pass-through payments that had previously been subordinated to debt service may be reduced;

- To the former redevelopment agency's successor agency for payments listed on the successor agency's recognized obligation payment schedule for the ensuing six-month period;
- To the former redevelopment agency's successor agency for payment of administrative costs; and
- Any remaining balance to school entities and local taxing agencies.

The District received approximately $510,966 in pass-through payments in fiscal year 2024-25 and expects to receive approximately $575,741 in pass-through payments in fiscal year 2025-26.

It is possible that there will be additional legislation proposed and/or enacted to "clean up" various inconsistencies contained in AB1X 26 and there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26. For example, AB 1484 was signed by the Governor on June 27, 2012, to clarify and amend certain aspects of AB1X 26. AB 1484, among other things, attempts to clarify the role and requirements of successor agencies, provides successor agencies with more control over agency bond proceeds and properties previously owned by redevelopment agencies and adds other new and modified requirements and deadlines. AB 1484 also provides for a "tax claw back" provision, wherein the State is authorized to withhold sales and use tax revenue allocations to local successor agencies to offset payment of property taxes owed and not paid by such local successor agencies to other local taxing agencies. This "tax claw back" provision has been challenged in court by certain cities and successor agencies. The District cannot predict the outcome of such litigation and what effect, if any, it will have on the District. Additionally, no assurances can be given as to the effect of any such future proposed and/or enacted legislation on the District.

Allocation of State Funding to School Districts; Local Control Funding Formula

Prior to the implementation of the Local Control Funding Formula in fiscal year 2013-14, under Section 42238 et seq. of the Education Code of the State, each school district was determined to have a target funding level: a "base revenue limit" per student multiplied by the district's student enrollment measured in units of average daily attendance. The base revenue limit was calculated from the district's prior-year funding level, as adjusted for a number of factors, such as inflation, special or increased instructional needs and costs, employee retirement costs, especially low enrollment, increased pupil transportation costs, etc. Generally, the amount of State funding allocated to each school district was the amount needed to reach that district's base revenue limit after taking into account certain other revenues, in particular, locally generated property taxes. This is referred to as State "equalization aid." To the extent local tax revenues increased due to growth in local property assessed valuation, the additional revenue was offset by a decline in the State's contribution; ultimately, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State equalization aid, and received only its special categorical aid, which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. Such districts were known as "basic aid districts," and are now referred to as "community funded districts." School districts that received some equalization aid were commonly referred to as "revenue limit districts," and are now referred to as "LCFF

districts." The District has been a community funded district (previously known as a basic aid district) for over 25 years.

Beginning in fiscal year 2013-14, the LCFF replaced the revenue limit funding system and most categorical programs, and distributes combined resources to school districts through a base revenue limit funding grant ("Base Grant") per unit of average daily attendance ("A.D.A.") with additional supplemental funding (the "Supplemental Grant") allocated to local educational agencies based on their proportion of English language learners, students from low-income families and foster youth. The LCFF originally had an eight year implementation program to incrementally close the gap between actual funding and the target level of funding, as described below. In fiscal year 2018-19, the LCFF was fully funded ahead of the eight year implementation schedule. The LCFF includes the following components:

- A Base Grant for each local educational agency. The Base Grants are based on four uniform, grade-span base rates. For fiscal year 2025-26, the LCFF provided to school districts and charter schools: (a) a Target Base Grant for each LEA equivalent to $11,323 per A.D.A. for transitional kindergarten through grade 3; (b) a Target Base Grant for each LEA equivalent to $10,411 per A.D.A. for grades 4 through 6; (c) a Target Base Grant for each LEA equivalent to $10,719 per A.D.A. for grades 7 and 8; and (d) a Target Base Grant for each LEA equivalent to $12,746 per A.D.A. for grades 9 through 12. This amount includes an adjustment of 10.4% to the Base Grant to support lowering class sizes in grades K-3, and an adjustment of 2.6% to reflect the cost of operating career technical education programs in grades 9-12. However, the amount of actual funding allocated to the Base Grant, Supplemental Grants and Concentration Grants will be subject to the discretion of the State. The Base Grant amount for fiscal year 2025-26 includes a cost-of-living adjustment of 2.30%.

- A 20% Supplemental Grant for the unduplicated number of English language learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional Concentration Grant equal to 65% of a local education agency's base grant, based on the number of unduplicated English Learners, free or reduced price meal-eligible students and foster youth served by the local agency that comprise more than 55% of the school district's or charter school's total enrollment.

- An Economic Recovery Target (the "ERT") that is intended to ensure that almost every LEA receives at least their pre-recession funding level (i.e., the fiscal year 2007-08 revenue limit per unit of A.D.A.), adjusted for inflation, at full implementation of the LCFF. Upon full implementation, LEAs would receive the greater of the Base Grant or the ERT.

Prior to fiscal year 2022-23, school districts received their LCFF apportionment based on the higher of their prior fiscal year or current fiscal year A.D.A. This apportionment method helped to temporarily mitigate the impact of LCFF funding losses on school districts that result from declining enrollment. To further mitigate the impact of LCFF funding losses in light of the COVID-19 pandemic, the fiscal year 2020-21 State budget included a temporary hold harmless provision for the purpose of calculating apportionments in fiscal year 2020-21 in which A.D.A. for fiscal year 2020-21 was based on fiscal year 2019-20 (specifically, the period July 1, 2019 through February 29, 2020). The fiscal year 2021-22 State budget did not extend the A.D.A. hold harmless provision to fiscal year 2021-22. Nonetheless, in fiscal year 2021-22, school districts still retained the ability to receive their LCFF

apportionment based on the higher of their prior fiscal year or current fiscal year A.D.A. in accordance with the LCFF.

The fiscal year 2022-23 State budget, as amended (the "2022-23 State Budget") amended the LCFF calculation to consider the greater of a school district's current fiscal year, prior fiscal year, or the average of three prior fiscal years' A.D.A. to allow school districts more time to adjust to enrollment-related LCFF funding declines. For purposes of fiscal year 2021-22, a school district that can demonstrate it provided independent study offerings to students in fiscal year 2021-22 may consider the greater of such school district's fiscal year 2021-22 A.D.A. or such school district's fiscal year 2021-22 enrollment adjusted for pre-COVID-19 absence rates. Such adjustment is applicable to fiscal year 2021-22 for purposes of calculating a school district's fiscal year 2021-22 annual apportionment and calculating a school district's prior year A.D.A. or the average of three prior years' A.D.A. in fiscal year 2022-23 and future fiscal years in accordance with the amendments made in connection with the 2022-23 State budget.

Under LCFF, for community funded districts, local property tax revenues would be used to offset up to the entire allocation under the new formula. However, community funded districts continue to receive the same level of State aid as allocated under the prior revenue limit funding system in fiscal year 2012-13.

Local Control Accountability Plans. A feature of the LCFF is a system of support and intervention for local educational agencies. School districts, county offices of education and charter schools are required to develop, implement and annually update a three-year local control and accountability plan ("LCAP"). Each LCAP must be developed with input from teachers, parents and the community, and should describe local goals as they pertain to eight areas identified as state priorities, including student achievement, parent engagement and school climate, as well as detail a course of action to attain those goals. Moreover, the LCAPs must be designed to align with the district's budget to ensure adequate funding is allocated for the planned actions.

Each school district must submit its LCAP annually on or before July 1 for approval by its county superintendent. The county superintendent then has until August 15 to seek clarification regarding the contents of the LCAP, and the school district must respond in writing. The county superintendent can submit recommendations for amending the LCAP, and such recommendations must be considered, but are not mandatory. A school district's LCAP must be approved by its county superintendent by October 8 of each year if such superintendent finds (i) the LCAP adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the strategies outlined in the LCAP.

Performance evaluations are to be conducted to assess progress toward goals and guide future actions. County superintendents are expected to review and provide support to the school districts under their jurisdiction, while the State Superintendent of Public Instruction performs a corresponding role for county offices of education. The California Collaborative for Education Excellence (the "Collaborative"), a newly established body of educational specialists, was created to advise and assist local educational agencies in achieving the goals identified in their LCAPs. For local educational agencies that continue to struggle in meeting their goals, and when the Collaborative indicates that additional intervention is needed, the State Superintendent of Public Instruction would have authority to make changes to a local educational agency's LCAP.

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Attendance and LCFF. The following table sets forth the District's actual and projected A.D.A. and enrollment (including percentage of students who are English language learners, from low-income families and/or foster youth (collectively, "EL/LI Students"), and targeted Base Grant per unit of A.D.A. for fiscal years 2016-17 through 2025-26, respectively. The A.D.A. and enrollment numbers reflected in the following table include special education but exclude adult education.

FREMONT UNION HIGH SCHOOL DISTRICT
Average Daily Attendance, Enrollment and Targeted Base Grant
Fiscal Years 2016-17 through 2025-26

Fiscal Year		A.D.A.[2]	Total Enrollment[14]	Unduplicated % of EL/LI Students
2016-17	A.D.A.[2]	10,528	10,911	17.38%
	Targeted Base Grant[3][4]:	$96,719,542	-	-
2017-18	A.D.A.[2]	10,763	11,140	17.74%
	Targeted Base Grant[3][5]:	$100,469,185	-	-
2018-19	A.D.A.[2]	10,620	11,022	17.77%
	Targeted Base Grant[3][6]:	$104,185,712	-	-
2019-20	A.D.A.	10,702	11,071	17.92%
	Targeted Base Grant[3][7]:	$106,984,211	-	-
2020-21	A.D.A.[2]	10,678	10,836	16.74%
	Targeted Base Grant[3][8]:	$106,729,029	-	-
2021-22	A.D.A.	9,521	10,295	16.52%
	Targeted Base Grant[3][9]:	$111,877,339	-	-
2022-23	A.D.A.[2]	9,486	10,019	16.68%
	Targeted Base Grant[3][10]:	$118,260,906	-	-
2023-24	A.D.A.[2]	9,122	9,646	17.40%
	Targeted Base Grant[3][11]:	$123,310,556	-	-
2024-25	A.D.A.	8,939	9,457	18.17%
	Targeted Base Grant[3][12]:	$118,366,137	-	-
2025-26[1]	A.D.A.[2]	8,796	9,311	18.34%
	Targeted Base Grant[3][13]:	$114,719,448	-	-

[1] Figures are projections.
[2] A.D.A. for the second period of attendance, typically in mid-April of each school year.
[3] Such amounts represent the targeted amount of Base Grant per unit of A.D.A., and do not include any supplemental and concentration grants under the LCFF. Such amounts were not fully funded until fiscal year 2018-19.
[4] Targeted fiscal year 2016-17 Base Grant amounts reflect a 0.00% cost-of-living adjustment from targeted fiscal year 2015-16 Base Grant amounts.
[5] Targeted fiscal year 2017-18 Base Grant amount reflects a 1.56% cost-of-living adjustment from targeted fiscal year 2016-17 Base Grant amounts.
[6] Targeted fiscal year 2018-19 Base Grant amount reflects a 3.70% cost-of-living adjustment from targeted fiscal year 2017-18 Base Grant amounts.
[7] Targeted fiscal year 2019-20 Base Grant amount reflects a 3.26% cost-of-living adjustment from targeted fiscal year 2018-19 Base Grant amounts.
[8] Targeted fiscal year 2020-21 Base Grant amount reflects a 0.0% cost-of-living adjustment from targeted fiscal year 2019-20 Base Grant amounts.
[9] Targeted fiscal year 2021-22 Base Grant amount reflects a 4.05% cost-of-living adjustment from targeted fiscal year 2020-21 Base Grant amounts.
[10] Targeted fiscal year 2022-23 Base Grant amount reflects an 6.56% cost-of-living adjustment from targeted fiscal year 2020-21 Base Grant amounts, and a 6.70% discretionary increase in Base Grant funding.
[11] Targeted fiscal year 2023-24 Base Grant amount reflects an 8.22% cost-of-living adjustment from targeted fiscal year 2022-23 Base Grant amounts.
[12] Targeted fiscal year 2024-25 Base Grant amount reflects a 1.07% cost-of-living adjustment from targeted fiscal year 2023-24 Base Grant amounts.
[13] Targeted fiscal year 2025-26 Base Grant amount reflects a 2.30% cost-of-living adjustment from targeted fiscal year 2024-25 Base Grant amounts.
[14] Except for fiscal year 2022-23, reflects enrollment as of October report submitted to the CBEDS in each school year. For purposes of calculating Supplemental and Concentration Grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI Students was expressed solely as a percentage of its fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI Students enrollment was based on the two-year average of EL/LI Students enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, the percentage of unduplicated EL/LI Students was and will be based on a rolling average of such school district's EL/LI Students enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

Source: The District.

The District received approximately $208.7 million in aggregate revenues allocated under LCFF sources in fiscal year 2024-25, and has projected to receive approximately $215.2 million in aggregate revenues under the LCFF in fiscal year 2025-26 (or approximately 86.3% of its general fund revenues in fiscal year 2025-26). Such amount includes an estimated $4.3 million in supplemental grants in fiscal year 2024-25 and is projected to be approximately $4.3 million in fiscal year 2025-26. The District did not receive any concentration grants in fiscal year 2024-25, and does not expect to receive any concentration grants in fiscal year 2025-26.

Local Sources of Education Funding

General. The principal component of local revenues is a school district's property tax revenues, i.e., each district's share of the local 1% property tax, received pursuant to Sections 75 et seq. and Sections 95 et seq. of the Revenue and Taxation Code of the State. Section 42238(h) of the Education Code of the State itemizes the local revenues that are counted towards the amount allocated under the LCFF (and formerly, the base revenue limit) before calculating how much the State must provide in State aid. The more local property taxes a district receives, the less State aid it is entitled to receive. Prior to the implementation of the LCFF, a school district whose local property tax revenues exceeded its base revenue limit was entitled to receive no State aid, and received only its special categorical aid which is deemed to include the "basic aid" of $120 per student per year guaranteed by Article IX, Section 6 of the Constitution. Such districts were known as "basic aid districts," and are now referred to as "community funded districts." School districts that received some State equalization aid were commonly referred to as "revenue limit districts." The District is a community-funded district.

Under the LCFF, local property tax revenues are used to offset up to the entire State aid collection under the new formula; however, community funded districts would continue to receive, at a minimum, the same level of State aid as allotted in fiscal year 2012-13. See "− Allocation of State Funding to School Districts; Local Control Funding Formula" above for more information about the LCFF.

Local property tax revenues account for approximately 98.5% of the District's aggregate revenues allocated under the LCFF, and are budgeted to be approximately $211.9 million, or 84.9% of total general fund revenues in fiscal year 2025-26.

For a discussion of legal limitations on the ability of the District to raise revenues through local property taxes, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

Effect of Changes in Enrollment. Changes in local property tax income and A.D.A. affect LCFF districts and community funded districts differently. In an LCFF district, increasing enrollment increases the total amount distributed under the LCFF and thus generally increases a district's entitlement to State equalization aid, while increases in property taxes do nothing to increase district revenues, but only offset the State funding requirement of equalization aid. Operating costs increase disproportionately slowly to enrollment growth; and only at the point where additional teachers and classroom facilities are needed. Declining enrollment has the reverse effect on LCFF districts, generally resulting in a loss of State equalization aid, while operating costs decrease slowly and only when, for example, the district decides to lay off teachers or close schools.

In community funded districts such as the District, the opposite is generally true: increasing enrollment increases the amount to which the district would be entitled were it an LCFF district, but since all LCFF income (and more) is already generated by local property taxes, there is no increase in State income, other than the $120 per student in basic aid, as described above. Meanwhile, as new students impose increased operating costs, property tax income is stretched further. Declining enrollment does not

reduce property tax income, and has a negligible impact on State aid, but eventually reduces operating costs, and thus can be financially beneficial to a community funded district.

Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, and public charter schools, inter-district transfers in or out, and other causes. Federal immigration enforcement policies also can result in lower immigrant student attendance or reductions in enrolled immigrant students, therefore, lowering A.D.A. and having related impacts to A.D.A. based revenue, including revenue under the LCFF. Losses in enrollment will cause a school district to lose operating revenues, without necessarily permitting the District to make adjustments in fixed operating costs.

The District cannot make any predictions regarding how the current economic environment or changes thereto will affect the State's ability to meet the revenue and spending assumptions in the State's adopted budget, and the effect of these changes on school finance. The District's adopted budget and projected A.D.A. are used for planning purposes only, and do not represent a prediction as to the actual financial performance, attendance, or the District's actual funding level for the current fiscal year or beyond, particularly because the District is a community funded district. Certain adjustments will have to be made throughout the year based on actual State funding and actual attendance.

Other District Revenues

Federal Revenues. The federal government provides funding for several District programs, including special education programs. Federal revenues, most of which are restricted, comprise approximately 1.3% (or approximately $3.3 million) of the District's general fund projected revenues for fiscal year 2025-26.

However, no representation can be made that the District will continue to receive or be eligible for federal funding of education programs, including as a result of current efforts and proposals to reduce the size of the federal workforce, eliminate government programs and/or eliminate or merge governmental agencies. In particular, such funding may be impacted by the executive order signed by President Trump on March 20, 2025, to begin dismantling the U.S. Department of Education. On June 30, 2025, the Trump Administration announced it would be withholding approximately $6.8 billion in federal funding due to be released on July 1, 2025 for certain Title I, II, III and IV programs, including migrant education, professional development, English-learner services, academic enrichment, before-and after-school programs, and adult basic and literacy education. In the June 30, 2025 announcement, the Trump Administration stated that such program grants were under review and no decision had yet been made for the upcoming academic year.

In addition, on January 27, 2025, the U.S. Office of Management and Budget ("OMB") issued a memorandum directing federal agencies to temporarily pause all activities related to the obligation or disbursement of federal financial assistance, and other relevant activities, that may be implicated by recent executive orders issued under the Trump Administration. On January 29, 2025, OMB rescinded the memorandum. Following the rescission, the White House press secretary noted that the recission of the memorandum was "[not] a recission of the federal funding freeze." Then, on January 31, 2025, a federal judge issued a temporary restraining order stating that the Trump Administration cannot pause, freeze, impede, block, cancel, or terminate federal financial-assistance obligations to the states. The U.S. Department of Education released a letter, dated February 14, 2025, notifying schools and colleges to eliminate diversity, equity, and inclusion programs and initiatives by the end of the month or risk losing federal funding. The Trump Administration has faced multiple legal challenges, including lawsuits filed by the State, one of which successfully challenged the administration's withholding of certain federal education funds and protected over $900 million in funding for California schools.

The District is unable to predict whether the Trump Administration's focus on education spending may eventually impact its receipt of federal funding or whether any such impact will have a material effect on the finances or operations of the District. As indicated above, based on its fiscal year 2025-26 budget, the District budgets that federal revenues will comprise approximately 6.4% of the District's general fund budgeted revenues for fiscal year 2025-26.

Other State Revenues. Other State revenues comprise approximately 8.0% (or approximately $20.0 million) of the District's general fund budgeted revenues for fiscal year 2025-26. A significant portion of such other State revenues are amounts the District expects to receive from State lottery funds, which may not be used for non-instructional purposes, such as the acquisition of real property, the construction of facilities, or the financing of research. School districts receive lottery funds proportional to their total A.D.A. The District's State lottery revenue is projected at approximately $2,445,643 for fiscal year 2025-26.

Other Local Revenues. In addition to *ad valorem* property taxes, the District receives additional local revenues from items such as interest earnings, parcel taxes and other local sources. Other local revenues comprise approximately 4.4% (or approximately $11.0 million) of the District's general fund budgeted revenues for fiscal year 2025-26.

Parcel Tax. On November 2, 2004, more than two-thirds of the voters of the District approved a qualified special tax (the "2004 Parcel Tax") at $98 per parcel for six years, which commenced on July 1, 2005. On May 6, 2010, more than two-thirds of the voters of the District approved the renewal of the 2004 Parcel Tax with the same annual tax rate of $98 per parcel for six years, which commenced on July 1, 2010. The 2004 Parcel Tax was renewed again on November 4, 2014 (the "2014 Parcel Tax") at the same annual tax rate of $98 per parcel for an additional six years, commencing July 1, 2016. The 2014 Parcel Tax was renewed again on November 3, 2020 (the "2020 Parcel Tax") at the same annual tax rate of $98 per parcel for an additional eight years, commencing July 1, 2021. The District continues to rely upon the approximate $5.1 million received annually from the 2020 Parcel Tax. Proceeds from the 2020 Parcel Tax are authorized to be used to preserve core academic classes and retain experienced teachers. An exemption is provided to parcels owned and occupied by taxpayers aged 65 and older and disabled taxpayers, upon proper application.

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Significant Accounting Policies and Audited Financial Reports

Independently audited financial reports are prepared annually in conformity with generally accepted accounting principles for educational institutions. The annual audit report is generally available about six months after the June 30 close of each fiscal year. The following table shows the statement of revenues, expenditures and changes in fund balances for the District's general fund for the fiscal years 2020-21 through 2024-25 abstracted from financial statements prepared by the District's independent auditor(s). Eide Bailly LLP served as independent auditor to the District in fiscal year 2024-25. The District's past and current independent auditors have not been requested to consent to the use or to the inclusion of its respective reports in this Official Statement, and they have neither audited nor reviewed this Official Statement.

FREMONT UNION HIGH SCHOOL DISTRICT
Statement of General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2020-21 through 2024-25

	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25
Revenues					
Local Control Funding Formula	$157,930,527	$167,430,923	$181,583,175	$198,986,352	$208,696,197
Federal Revenues	5,578,011	8,308,593	5,209,927	3,333,736	3,257,013
Other State Revenues	19,767,186	18,924,078	23,066,373	19,549,041	16,311,960
Other Local Revenues	9,049,282	8,281,846	11,325,477	12,426,404	14,764,867
Total Revenues	$192,325,006	$202,945,440	$221,184,952	$234,295,533	$243,030,037
Expenditures					
Certificated Salaries	$75,817,421	$80,079,816	$86,895,069	$95,802,827	$98,538,765
Classified Salaries	28,615,906	31,794,213	34,388,950	40,609,024	43,391,103
Employee Benefits	46,663,159	52,314,323	56,260,037	61,313,297	66,979,082
Books and Supplies	5,312,600	6,159,123	5,956,492	6,516,221	5,082,017
Services and Other Operating	17,057,257	21,728,679	24,973,333	25,328,283	28,392,317
Other Outgo	(232,995)	(318,204)	(331,296)	3,208,708[2]	(332,083)
Capital Outlay	2,908,550	3,632,561	905,502	661,174	1,254,778
Total Expenditures	$176,141,898	$195,390,511	$209,048,087	$233,439,544	$243,305,979
Excess (Deficiency) Of Revenues Over Expenditures	$16,183,108	$7,554,929	$12,136,865	$855,989	$(275,942)
Other Financing Sources (Uses)					
Transfers In	-	$337,087	$1,032,895	$2,959,871	$3,396,381
Transfers Out[1]	$(2,932,348)	(2,848,801)	(1,685,797)	(8,100,000)	(2,873,497)
Net Financing Sources (Uses)	$(2,932,348)	$(2,511,714)	$(652,902)	$(5,140,129)	$522,884
Net Change In Fund Balance	$13,250,760	$5,043,215	$11,483,963	$(4,284,140)	$246,942
Fund Balance – Beginning	$32,845,192	$46,095,952	$51,139,167	$62,623,130	$58,338,990
Fund Balance – Ending	$46,095,952	$51,139,167	$62,623,130	$58,338,990	$58,585,932

[1] Transfers Out represent General Fund support to the Cafeteria Fund.
[2] Other Outgo in fiscal year 2023-24 includes a one-time contribution to the trust for the District's Other Post-Employment Benefits (OPEB) in the amount of $3.5 million.
Source: District annual Financial Statements for fiscal years ended June 30, 2021, 2022, 2023, 2024 and 2025.

School District Reserves. The District is required by State law and regulation to maintain various reserves. The District is generally required to maintain unrestricted general fund reserves in the amount of 3% of its total general fund expenditures, the level of which is based on total student attendance below 30,000. For fiscal year 2025-26, the District projects an unrestricted general fund reserve of 3.0%, or approximately $7.5 million, compared to the fiscal year 2024-25 unrestricted general fund reserve of $7.4 million. Substantially all funds of the District are required by law to be deposited with and invested by

the County Treasurer on behalf of the District, pursuant to law and the investment policy of the County. See APPENDIX E – "COUNTY OF SANTA CLARA INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT."

The following table sets forth the budgeted revenues, expenditures and changes in fund balances for the District's general fund for fiscal year 2025-26 pursuant to the District's adopted budget and first interim budget report. Certain adjustments may be made throughout the year based on actual State funding and actual District revenues and tax collections. The District cannot make any predictions regarding the disposition of additional pending budget legislation or its effect on the District. The District's budget is a planning tool, and does not represent a prediction as to the actual achievement of any budgeted revenues or fund balances.

FREMONT UNION HIGH SCHOOL DISTRICT
General Fund Budget for Fiscal Year 2025-26[(1)]

	2025-26 Adopted Budget	2025-26 First Interim Report
REVENUES		
LCFF Sources	$213,711,725	$215,234,056
Federal Revenues	3,263,294	3,266,474
Other State Revenues	16,497,074	19,976,737
Other Local Revenues	9,747,722	11,005,935
TOTAL REVENUES	$243,219,815	$249,483,202
EXPENDITURES		
Certificated Salaries	$99,130,053	$97,936,740
Classified Salaries	42,256,134	41,371,197
Employee Benefits	68,127,004	68,524,337
Books and Supplies	6,151,336	7,061,437
Services and Other Operating Expenditures	28,296,426	32,418,711
Capital Outlay	203,432	564,883
Other Outgo (Excluding Transfers of Indirect Costs)	30,000	30,000
Other Outgo – Transfers of Indirect Costs	(218,731)	(211,202)
TOTAL EXPENDITURES	$243,975,654	$247,696,102
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$(755,838)	$1,787,100
OTHER FINANCING SOURCES (USES)		
Transfers In	$1,005,000	$1,005,000
Transfers Out	(1,687,544)	(2,104,786)
TOTAL OTHER FINANCING SOURCES (USES)	$(682,544)	$(1,099,786)
NET INCREASE (DECREASE) IN FUND BALANCE	$(1,438,383)	$687,314
FUND BALANCE – BEGINNING	$56,437,180	$58,585,933
FUND BALANCE – ENDING	$54,998,797	$59,273,247

[(1)] Totals may not add due to rounding.
Source: District First Interim Report for fiscal year 2025-26, adopted on December 9, 2025.

District Budget Process and County Review

State law requires school districts to adopt a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the County of Santa Clara Superintendent of Schools.

The county superintendent must review and approve, conditionally approve or disapprove the budget no later than September 15. The county superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. In the event that the county superintendent conditionally approves or disapproves the school district's budget, the county superintendent will submit to the governing board of the school district no later than September 15 of such year written recommendations regarding revisions of the budget and the reasons for the recommendations, including, but not limited to, the amounts of any budget adjustments needed before the county superintendent can approve that budget.

The governing board of the school district, together with the county superintendent, must review and respond to the recommendations of the county superintendent on or before October 8 at a regular meeting of the governing board of the school district. The county superintendent will examine and approve or disapprove of the revised budget by November 8 of such year. If the county superintendent disapproves a revised budget, the county superintendent will call for the formation of a budget review committee. By December 31 of each year, every school district must have an adopted budget, or the Superintendent of Public Instruction may impose a budget and will report such school district to the State Legislature and the Department of Finance.

Subsequent to approval, the county superintendent will monitor each school district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the school district can meet its current or subsequent year financial obligations.

If, after taking various remedial actions, the county superintendent determines that a school district cannot meet its current or the subsequent year's obligations, the county superintendent will notify the school district's governing board, the Superintendent of Public Instruction and the president of the State board (or the president's designee) of the determination and take at least one of the following actions, and all actions that are necessary to ensure that the school district meets its financial obligations: (a) develop and impose, after also consulting with the Superintendent of Public Instruction and the school district's governing board, revisions to the budget that will enable the school district to meet its financial obligations in the current fiscal year, (b) stay or rescind any action inconsistent with the ability of the school district to meet its obligations for the current or subsequent fiscal year, (c) assist in developing, in consultation with the school district's governing board, a financial plan that will enable the school district to meet its future obligations, (d) assist in developing, in consultation with the school district's governing board, a budget for the subsequent fiscal year, and (e) as necessary, appoint a fiscal advisor to perform the aforementioned duties. The county superintendent will also make a report to the Superintendent of Public Instruction and the president of the State board or the president's designee about the financial condition of the school district and the remedial actions proposed by the county superintendent. However, the county superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the county superintendent assumed authority.

A State law adopted in 1991 (known as "A.B. 1200") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200 and the Education Code (Section 42100 *et. seq.*), each school district is required to file two interim certifications with the county superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for

the subsequent fiscal year. The county superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that, based on then current projections, will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that, based on then current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that, based on then current projections, will not meet its financial obligations for the current fiscal year or the two subsequent fiscal years. A certification may be revised to a negative or qualified certification by the county superintendent, as appropriate. A school district that receives a qualified or negative certification for its second interim report must provide to the county superintendent, the State Controller and the Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30.

Any school district that receives a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax and revenue anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the school district, unless the county superintendent determines that the school district's repayment of indebtedness is probable. In the last five years, the District has not received a negative or qualified certification for an interim financial report.

For school districts under fiscal distress, the county superintendent is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent, request an emergency appropriation from the State, in which case the county superintendent, the Superintendent of Public Instruction and the president of the State board or the president's designee will appoint a trustee to serve the school district until it has adequate fiscal systems and controls in place. The acceptance by a school district of an emergency apportionment exceeding 200% of the reserve recommended for that school district constitutes an agreement that the county superintendent will assume control of the school district in order to ensure the school district's return to fiscal solvency.

In the event the State elects to provide an emergency apportionment to a school district, such apportionment will constitute an advance payment of apportionments owed to the school district from the State School Fund and the Education Protection Account. The emergency apportionment may be accomplished in two ways. First, a school district may participate in a two-part financing in which the school district receives an interim loan from the State General Fund, with the agreement that the school district will subsequently enter into a lease financing with the California Infrastructure and Economic Development Bank for purposes of financing the emergency apportionment, including repaying such amounts advanced to the State General Fund. State law provides that so long as bonds from such lease financing are outstanding, the recipient school district (via its administrator) cannot file for bankruptcy. As an alternative, a school district may receive an emergency apportionment from the State General Fund that must be repaid in 20 years. Each year, the Superintendent of Public Instruction will withhold from the apportionments to be made to the school district from the State School Fund and the Education Protection Account an amount equal to the emergency apportionment repayment that becomes due that year. The determination as to whether the emergency apportionment will take the form of a lease financing or an emergency apportionment from the State General Fund will be based upon the availability of funds within the State General Fund.

District Debt Structure

General Obligation Bonds. In addition to the Bonds, the District has outstanding nine additional series of general obligation bonds, each of which is secured by *ad valorem* taxes upon all property subject to taxation by the District on a parity with the Bonds.

On February 3, 2005, the Fremont Union High School District 2005 General Obligation Refunding Bonds (the "2005 Refunding Bonds"), in an aggregate principal amount of $143,400,000, were issued by the District to advance refund a portion of the Fremont Union High School District, General Obligation Bonds, Election of 1998, Series A, Series B, and Series C. The 2005 Refunding Bonds were refunded by the 2015 Refunding Bonds (defined herein).

The District received authorization at an election held on June 3, 2008, to issue general obligation bonds of the District in an aggregate principal amount not to exceed $198,000,000 to finance specific construction and modernization projects (the "2008 Authorization"). On August 28, 2008, the Fremont Union High School District General Obligation Bonds, Election of 2008, Series 2008 (the "Series 2008 Bonds"), in an aggregate principal amount of $80,000,000 were issued as the first series of bonds under the 2008 Authorization. On March 23, 2011, the Fremont Union High School District General Obligation Bonds (Election of 2008), Series 2011A Current Interest Bonds (the "Series 2011A Bonds"), in an aggregate principal amount of $28,905,000, the Fremont Union High School District General Obligation Bonds (Election of 2008), Series 2011B Capital Appreciation Bonds (the "Series 2011B Bonds"), in an initial principal amount of $16,090,108.30, and the Fremont Union High School District General Obligation Bonds (Election of 2008), Series 2011D Qualified School Construction Bonds (the "Series 2011D Bonds"), in an aggregate principal amount of $25,000,000, were issued as the second, third and fourth series of bonds under the 2008 Authorization. On February 12, 2013, the Fremont Union High School District, General Obligation Bonds (Election of 2008), Series 2013 (the "Series 2013 Bonds"), in an aggregate principal amount of $48,000,000 were issued as the fifth and final series of bonds under the 2008 Authorization.

The District received authorization at an election held on November 4, 2014, to issue general obligation bonds of the District in an aggregate principal amount not to exceed $295,000,000 to finance specific projects (the "2014 Authorization"). On April 22, 2015, the Fremont Union High School District General Obligation Bonds (Election of 2014), Series 2015 (the "Series 2015 Bonds") were issued in an aggregate principal amount of $100,000,000 as the first series of bonds under the 2014 Authorization. On July 11, 2017, the Fremont Union High School District General Obligation Bonds, Series 2017A (the "Series 2017A Bonds"), in an aggregate principal amount of $113,080,000 and the Fremont Union High School District General Obligation Bonds, Series 2017B (Green Bonds) (the "Series 2017B Green Bonds"), in an aggregate principal amount of $31,170,000 were issued as the second and third series of bonds under the 2014 Authorization. The Series 2017A Bonds also refunded a portion of the outstanding Series 2008 Bonds and all of the outstanding Series 2011A Bonds. On June 6, 2019, the Fremont Union High School District General Obligation Bonds, Series 2019A (the "Series 2019A Bonds"), in an aggregate principal amount of $100,280,000 ($53,085,000 of which were issued under the 2014 Authorization), the Fremont Union High School District General Obligation Bonds, Series 2019B (Green Bonds) (the "Series 2019B Green Bonds"), in an aggregate principal amount of $30,000,000 (all of which were issued under the 2014 Authorization) and the Fremont Union High School District General Obligation Bonds, Series 2019C (Federally Taxable) Bonds (the "Series 2019C Bonds"), in an aggregate principal amount of $19,720,000 ($11,915,000 of which were issued under the 2014 Authorization) were issued as the fourth, fifth and sixth series of bonds, respectively, under the 2014 Authorization.

On June 4, 2015, Fremont Union High School District 2015 General Obligation Refunding Bonds (the "2015 Refunding Bonds"), in an aggregate principal amount of $156,115,000, were issued by the

District to refund all of the outstanding 2005 Refunding Bonds, a portion of the outstanding Series 2008 Bonds and a portion of the outstanding Series 2011B Bonds, and converted all of the District's callable capital appreciation bonds to current interest bonds.

The District received authorization at an election held on November 6, 2018, to issue general obligation bonds of the District in an aggregate principal amount not to exceed $275,000,000 to finance specific projects (the "2018 Authorization"). On June 6, 2019, the Series 2019A Bonds, in an aggregate principal amount of $100,280,000 ($47,195,000 of which were issued under the 2018 Authorization) and the Series 2019C Bonds, in an aggregate principal amount of $19,720,000 ($7,805,000 of which were issued under the 2018 Authorization) were issued as the first and second series of bonds, respectively, under the 2018 Authorization. On May 26, 2021, the Fremont Union High School District General Obligation Bonds (Election of 2018), Series 2021A Bonds (the "Series 2021A Bonds"), in an aggregate principal amount of $80,000,000 and the Fremont Union High School District General Obligation Bonds (Election of 2018), Series 2021B Bonds (Green Bonds) (the "Series 2021B Green Bonds"), in an aggregate principal amount of $30,000,000, were issued as the third and fourth series of bonds, respectively, under the 2018 Authorization. On June 7, 2023, the Fremont Union High School District General Obligation Bonds (Election of 2018), Series 2023 (the "Election of 2018, Series 2023 Bonds"), in an aggregate principal amount of $110,000,000, were issued as the fifth and final series of bonds under the 2018 Authorization.

On May 26, 2021, Fremont Union High School District 2021 General Obligation Refunding Bonds (Federally Taxable) (the "2021 Refunding Bonds"), in an aggregate principal amount of $52,045,000, were issued by the District to refund a portion of the outstanding Series 2013 Bonds and 2015 Refunding Bonds.

The District received authorization at an election held on June 7, 2022, to issue general obligation bonds of the District in an aggregate principal amount not to exceed $275,000,000 to finance specific projects (the "2022 Authorization"). On June 7, 2023, the Fremont Union High School District General Obligation Bonds (Election of 2022), Series 2023 (the "Election of 2022, Series 2023 Bonds"), in an aggregate principal amount of $100,000,000, were issued as the first series of bonds under the 2022 Authorization.

On May 7, 2024, Fremont Union High School District 2024 General Obligation Refunding Bonds (Forward Delivery) (the "2024 Refunding Bonds"), in an aggregate principal amount of $32,605,000, were issued by the District to refund a portion of the outstanding Series 2015 Bonds and 2015 Refunding Bonds.

The District expects to issue its Series A Refunding Bonds to refund a portion of the outstanding Series 2013 Bonds, Series 2015 Bonds and 2015 Refunding Bonds. The District expects to issue its Series B Refunding Bonds to purchase for cash a portion of the outstanding Series 2017A Bonds, Series 2019A Bonds, Series 2019B Bonds and 2021 Refunding Bonds.

The following table summarizes the District's outstanding general obligation bonded debt as of January 1, 2026, not including the Bonds:

Dated Date	Series	Amount of Original Issue	Outstanding (January 1, 2026)
03/23/2011	Series 2011B Bonds (CABs)	$16,090,108	$1,720,089
03/23/2011	Series 2011D Bonds (QSCBs)	25,000,000	3,500,000
02/12/2013	Series 2013 Bonds*	48,000,000	21,405,000
04/22/2015	Series 2015 Bonds*	100,000,000	63,160,000
06/04/2015	2015 Refunding Bonds*	156,115,000	31,500,000
07/11/2017	Series 2017A Bonds†	113,080,000	107,295,000
07/11/2017	Series 2017B Green Bonds	31,170,000	8,275,000
06/06/2019	Series 2019A Bonds†	100,280,000	84,500,000
06/06/2019	Series 2019B Green Bonds†	30,000,000	26,235,000
05/26/2021	Series 2021A Bonds	80,000,000	59,255,000
05/26/2021	Series 2021B Green Bonds	30,000,000	25,840,000
05/26/2021	2021 Refunding Bonds†	52,045,000	48,210,000
06/07/2023	Election of 2018, Series 2023 Bonds	110,000,000	93,470,000
06/07/2023	Election of 2022, Series 2023 Bonds	100,000,000	89,460,000
05/07/2024	2024 Refunding Bonds	32,605,000	31,810,000

* Expected to be refunded in part with proceeds of the Series A Refunding Bonds.
† Expected to be tendered for purchase in part with proceeds of the Series B Refunding Bonds.
Source: Backstrom McCarley Berry & Co., LLC and Isom Advisors, a Division of Urban Futures, Inc.

See "DEBT SERVICE SCHEDULES – Combined Annual Debt Service" in the front portion of this Official Statement for the annual debt service requirements for the District's outstanding bonds.

Accumulated Unpaid Employee Vacation. The long-term portion of accumulated unpaid employee vacation for the District at June 30, 2025, amounted to $12,148,315.

Lease Revenues. The District has leased properties built in the 1950s where the total construction costs have been fully depreciated for a number of years. Lease agreements have been entered into with various lessees for terms that exceed one year. None of the agreements contain purchase options. All of the agreements contain a termination clause providing for cancellation after a specified number of days written notice to lessors, but it is unlikely that the District will cancel any of the agreements prior to their expiration date. The future minimum lease payments expected to be received under these agreements are as follows:

Year Ending June 30,	Lease Payment
2025	$ 2,434,144
2026	2,588,580
2027	2,749,815
2028	2,948,545
2029	2,751,475
2030-2034	17,422,270
2035-2039	272,808
Total	$31,167,637

Source: District Annual Financial Report, for the fiscal year ended June 30, 2025.

Tax and Revenue Anticipation Notes. Tax and Revenue Anticipation Notes ("TRANs") issued by the District are a general obligation of the District, payable from the District's general fund and any

other lawfully available moneys. The District evaluates each year whether or not temporary borrowing will be necessary or economically beneficial. The District has not issued TRANs since fiscal year 2014-15. The District does not currently plan to issue TRANs in fiscal year 2025-26.

Labor Relations

For fiscal year 2025-26, the District projects employment of 493.9 full-time equivalent ("FTE") certificated (teaching staff) employees, 355.1 FTE classified employees, 73.8 management and supervisory personnel, and 6.0 adult and community education employees. For fiscal year 2025-26, the total certificated and classified payrolls are projected to be approximately $97.9 million and $41.4 million, respectively.

District employees are represented by employee bargaining units as follows:

Name of Bargaining Unit	Employees Represented (FTE)	Contract Expiration
Fremont Education Association (Certified)	497.7	06/30/2026
California School Employees Association (Classified)	382.7	06/30/2026
American Federation of Teachers (Adult Education)	81.0	06/30/2027
Fremont Management Association (Management)[(1)]	6.0	-
	967.4	

[(1)] No contract.
Source: The District.

Retirement Benefits

The District participates in retirement plans with CalSTRS, which covers all full-time certificated District employees, and CalPERS, which covers certain classified employees. Classified school personnel who are employed four or more hours per day may participate in CalPERS.

CalSTRS. The CalSTRS defined benefit pension plan provides retirement benefits (generally 2% of final compensation for each year of credited service) to participating employees based on hiring date, age, final compensation and years of credited service. The CalSTRS benefit pension plan is funded through a combination of investment earnings and statutorily set contributions from participating employees, employers (including the District) and the State. Prior to fiscal year 2014-15, the statutorily set rates did not vary annually to adjust for funding shortfalls or actuarial surpluses. As a result, the combined employee, employer and State contributions to CalSTRS were not sufficient to pay actuarially determined amounts. To address the shortfall and implement a new funding strategy, Assembly Bill 1469, signed into law by former Governor Brown as part of the fiscal year 2014-15 State budget, increased employee, employer and State contributions to CalSTRS as part of a plan to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014.

Pursuant to AB 1469, since fiscal year 2021-22, the State Teachers' Retirement Board is authorized to modify the percentages paid by employers and employees to eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations and subject to certain limitations. The State Teachers' Retirement Board may not increase the employer contribution rate by more than 1% in any fiscal year up to a maximum contribution rate of 20.25%. The State Teachers' Retirement Board may also adjust the State's contribution rate by a maximum of 0.5% from year to year, based on the funding status of the CalSTRS actuarially determined unfunded liability. A decrease in investment earnings may

result in increased employer contribution rates in order to timely eliminate by June 30, 2046, CalSTRS' unfunded liability for service credited to members of the CalSTRS defined benefit program before July 1, 2014, based upon actuarial recommendations. The District cannot predict the impact of State, national, and international events on investment earnings and contribution rates or the amount the District will be required to pay for pension related costs in future fiscal years.

The employer contribution rate for fiscal year 2021-22 was 16.92%, which reflects a 2.18% reduction from the statutorily prescribed rate as a result of the State redirecting certain State supplemental pension payments to reduce employer contribution rates in fiscal years 2020-21 and 2021-22. For fiscal years 2022-23, 2023-24 and 2024-25, the employer contribution rate was approximately 19.10% of covered payroll and will remain at 19.10% for fiscal year 2025-26. The employer contribution rate is inclusive of the employer base contribution of 8.25% of payroll provided by the California Education Code. The State's total contribution was increased from approximately 6.83% of payroll in fiscal year 2017-18 to approximately 10.83% of payroll in fiscal year 2021-22. The State's contribution rate was approximately 10.83% of payroll for fiscal years 2022-23, 2023-24 and 2024-25, and will remain at approximately 10.83% for fiscal year 2025-26. The State's contribution includes an annual payment of 2.50% of payroll pursuant to a supplemental inflation protection program. The employee contribution rate for CalSTRS members first hired on or before December 31, 2012 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 60 members) was 10.25% for fiscal years 2016-17 through 2024-25 and will remain at 10.25% for fiscal year 2025-26. The employee contribution rate for CalSTRS members first hired on or after January 1, 2013 to perform CalSTRS creditable activities (i.e., CalSTRS 2% at 62 members) was approximately 9.21% for fiscal years 2016-17 and 2017-18, approximately 10.21% for fiscal years 2018-19 through 2024-25 and will remain at approximately 10.21% for fiscal year 2025-26.

The following table sets forth the District's employer contributions from the general fund of the District to CalSTRS as well as the State's non-employer contributions to CalSTRS on behalf of the District for fiscal years 2016-17 through 2024-25, and the budgeted contribution for fiscal year 2025-26.

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, California)
Contributions to CalSTRS for Fiscal Years 2016-17 through 2025-26

Fiscal Year	Contribution
2016-17	$ 7,918,756
2017-18	9,573,016
2018-19	10,997,082
2019-20	11,989,290
2020-21	11,835,029
2021-22	12,773,110
2022-23	15,607,172
2023-24	17,171,691
2024-25	17,776,304
2025-26[(1)]	25,864,369

[(1)] Projected. Includes on-behalf payments.
Source: The District.

The District's total employer contributions to CalSTRS for fiscal years 2016-17 through 2024-25 were equal to 100% of the required contributions for each year.

The actuarial valuation for the entire CalSTRS defined benefit program as of June 30, 2024 (the "2024 CalSTRS Actuarial Valuation") showed an estimated unfunded actuarial liability of $88.67 billion, an increase of approximately $2.08 billion from the June 30, 2023, valuation. Such estimated unfunded

actuarial liability was projected to decrease slightly in the June 30, 2023, valuation, which projected an unfunded actuarial liability of $85.58 billion as of June 30, 2024. The actual unfunded actuarial liability as of June 30, 2024, represents a net actuarial loss of approximately $3.09 billion. Such net actuarial loss is due primarily to member salary increases being more than assumed, change in actuarial value assumptions based on the most recent experience analysis, market value returns (estimated at 8.20%) being higher than assumed (7.00%) and returns on actuarial value of assets (estimated at 7.60%) being greater than assumed as the recognition of actuarial investment gains which were previously deferred had a greater impact on recognition of the less-than-assumed market return for the most recent year. The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2024, and June 30, 2023, based on the actuarial assumptions, were approximately 76.70% and 75.90%, respectively. According to the 2024 CalSTRS Actuarial Valuation, the funded ratio increased by 0.80% during the past year. As described in the 2024 CalSTRS Actuarial Valuation, the increase in the funded ratio is primarily due to the new assumptions and contributions made to pay down the unfunded actuarial obligation in fiscal year 2023-24. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates or the amount the District will be required to pay for pension related costs. Accordingly, there can be no assurances that the District's required contributions to CalSTRS will not increase in the future, subject to the limitations of AB 1469.

The following are certain of the actuarial assumptions set forth in the 2024 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," an assumed 7.00% investment rate of return for measurements subsequent to June 30, 2016, 3.00% interest on member accounts, 3.50% projected wage growth, 3.25% payroll growth, and 2.75% projected inflation and demographic assumptions relating to mortality rates, length of service, rates of disability, rates of withdrawal, probability of refund, and merit salary increases. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions used for the CalSTRS valuation. The 2024 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "– *California Public Employees Pension Reform*" below for a discussion of the pension reform measure signed by the Governor in September 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013.

CalSTRS produces a comprehensive annual financial report and actuarial valuations which include financial statements and required supplementary information. Copies of the CalSTRS comprehensive annual financial report and actuarial valuations may be obtained from CalSTRS. The information presented in these reports is not incorporated by reference in this Official Statement.

CalPERS. All qualifying classified employees of K-14 districts in the State are members in CalPERS. All K-14 districts contributing to CalPERS participate in the same plan and share the same contribution rate in each year. K-14 districts' contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability of CalPERS. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly vary from any current projected levels of contributions to CalPERS.

CalPERS is funded by employee contributions and investment earnings, with the balance of the funding provided by employer contributions. K-14 school districts' contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in K-14 school district contributions. The District cannot make any predictions as to the effect of State, national or international events on investment

earnings and K-14 school district contributions. Participating employees enrolled in CalPERS prior to January 1, 2013 contribute 7.00% of their respective salaries, while participating employees enrolled after January 1, 2013 contribute the higher of 50% of normal costs of benefits or an actuarially determined rate of 7.00% in fiscal year 2021-22, which increased to 8.00% for fiscal years 2022-23 and 2023-24 and remains at 8.00% for fiscal year 2024-25. K-14 school districts are required to contribute to CalPERS at an actuarially determined rate, which was 18.06% of eligible salary expenditures for fiscal year 2018-19 and originally 20.73% and 22.68% for fiscal years 2019-20 and 2020-21, respectively. However, the employer contribution rate for fiscal year 2019-20 was reduced to 19.72% as a result of the State's buydown of employer contribution rates in fiscal year 2019-20. Similarly, the fiscal year 2020-21 State budget allocated funding to buy down employer contribution rates in fiscal years 2020-21 and 2021-22 to an estimated 20.70% and 22.91%, respectively. The actuarially determined rate for employer contributions was 25.37% for fiscal year 2022-23, 26.68% for fiscal year 2023-24, 27.05% for fiscal year 2024-25 and is 26.81% for fiscal year 2025-26.

The following table sets forth the District's total employer contributions from all applicable funds of the District to CalPERS for fiscal years 2016-17 through 2024-25, and the budgeted contribution for fiscal year 2025-26.

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, California)
Contributions to CalPERS for Fiscal Years 2016-17 through 2025-26

Fiscal Year	Contribution
2016-17	$3,855,057
2017-18	4,581,720
2018-19	5,597,011
2019-20	6,343,937
2020-21	6,941,114
2021-22	8,967,630
2022-23	10,679,151
2023-24	11,705,688
2024-25	12,598,528
2025-26[(1)]	12,018,168

[(1)] Projected.
Source: The District.

The District's total employer contributions to CalPERS for fiscal years 2016-17 through 2024-25 were equal to 100% of the required contributions for each year.

The CalPERS Schools Pool Actuarial Valuation as of June 30, 2024 (the "2024 CalPERS Schools Pool Actuarial Valuation"), was released in September 2025, and such valuation reported an actuarial accrued liability of approximately $133.98 billion with the market value of assets at approximately $93.19 billion, and a funded status of approximately 69.60%. From June 30, 2023, to June 30, 2024, the funded status of the CalPERS Schools Pool increased by approximately 2.10%, and the unfunded accrued liability increased by approximately $159.58 million, largely due to the difference between the expected and actual rate of return on investments.

CalPERS reported a negative 6.10% net return on investments for fiscal year 2021-22, which is CalPERS' first negative return on investments since fiscal year 2008-09. The negative 6.10% net return on investments was less than the assumed annual rate of return on investments of 6.80%. Such negative return generated an actuarial investment loss of approximately $12.40 billion, which will be amortized over 20 years with a five-year phase in, increasing the component of the expected employer contribution

rate related to the unfunded liability contribution in fiscal year 2024-25 by 0.07% of payroll. The 2024 CalPERS Schools Pool Actuarial Valuation reports that the employer contribution rates for fiscal years 2025-26, 2026-27, 2027-28, 2028-29, 2029-30 and 2030-31 are projected to be 26.81%, 26.90%, 27.80%, 27.40%, 27.00% and 26.20%, respectively. Such projections assume that all actuarial assumptions will be realized, including net investment returns in such fiscal years of 6.80%, and that no further changes to assumptions, contributions, benefits or funding will occur during such fiscal years. Persistent negative returns on investments may result in increased employer contribution rates above the current level of expected increases reflected in the 2024 CalPERS Schools Pool Actuarial Valuation. The District cannot predict the impact of State, national, and international events on investment returns and employer contribution rates. Accordingly, there can be no assurances that the District's required contributions to CalPERS will not significantly increase in the future.

The 2024 CalPERS Schools Pool Actuarial Valuation as summarized assumes, among other things, 2.30% price inflation, 2.80% wage inflation and payroll growth of 2.80% compounded annually. The 2024 CalPERS Schools Pool Actuarial Valuation as summarized reflects a discount rate of 6.80% compounded annually (net of administrative expenses) as of June 30, 2024. The CalPERS Board of Administration adopted new demographic assumptions on November 17, 2021, including a reduction in the discount rate from 7.00% as of June 30, 2020 to 6.80% as of June 30, 2021, a reduction in the inflation assumption from 2.50% as of June 30, 2020 to 2.30% as of June 30, 2021, and an increase in payroll growth from 2.75% as of June 30, 2020 to 2.80% as of June 30, 2021. Such assumption changes result in increases in both the normal cost and unfunded liabilities contributions to be paid in the future. The actuarial funding method used in the 2024 CalPERS Schools Pool Actuarial Valuation is the "Entry Age Normal Cost Method."

CalPERS produces a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS comprehensive annual financial report and actuarial valuations may be obtained from CalPERS Financial Services Division. The information presented in these reports is not incorporated by reference in this Official Statement.

CalSTRS and CalPERS are more fully described in Note 14 to the District's financial statements in APPENDIX B − "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

California Public Employees' Pension Reform Act of 2013. The Governor signed the California Public Employee's Pension Reform Act of 2013 (the "Reform Act" or "PEPRA") into law on September 12, 2012. The Reform Act affects both CalSTRS and CalPERS, most substantially as they relate to new employees hired after January 1, 2013 (the "Implementation Date"). As it pertains to CalSTRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age, increasing the eligibility for the 2% "age factor" (the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. For non-safety CalPERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5% to age 67.

The Reform Act also implements certain other changes to CalPERS and CalSTRS including the following: (a) all new participants enrolled in CalPERS and CalSTRS after the Implementation Date are required to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) CalSTRS and CalPERS are both required to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over

a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (currently 12 months for CalSTRS members who retire with 25 years of service), and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for CalSTRS and CalPERS members not participating in social security.

The District is unable to predict what the amount of State pension liabilities will be in the future, or the amount of the contributions which the District may be required to make (except as already announced). CalSTRS and CalPERS liabilities are more fully described in the audited financial statements of the District, prepared following the end of each fiscal year. The District is not permitted to pay down its portion of retirement liability for CalSTRS or CalPERS.

GASB 67 and 68. In June 2012, the Governmental Accounting Standards Board approved a pair of related statements, GASB Statement No. 67, Financial Reporting for Pension Plans ("GASB 67"), which addresses financial reporting for pension plans, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), which establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. The guidance contained in these statements changed how governments calculate and report the costs and obligations associated with pensions. GASB 67 replaced the requirements of GASB Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, for most public employee pension plans, and GASB 68 replaced the requirements of GASB Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, for most government employers. The new statements also replaced the requirements of GASB Statement No. 50, Pension Disclosures, for those governments and pension plans. Certain of the major changes included: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities are currently typically included as notes to the government's financial statements); (ii) full pension costs would be shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates would be required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities would be required to be used for certain purposes of the financial statements, which generally would increase pension expenses. GASB 67 took effect in fiscal years beginning after June 15, 2013, and GASB 68 took effect in fiscal years beginning after June 15, 2014. The District's audited financial statements following the effective date of GASB 68 reflect the reporting requirements pursuant to GASB 68.

The District implemented the provisions of GASB 68 which required the District to recognize its proportionate share of its unfunded pension liabilities with CalPERS and CalSTRS. These amounts were presented as long-term liabilities and are funded as a component of the annual required contribution that District makes to CalPERS and CalSTRS on behalf of its employees.

Other Post-Employment Benefits (OPEB). In June 2015, GASB approved new accounting and financial reporting standards for state and local government Other Post-Employment Benefits ("OPEB"). Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans ("GASB 74"), applies to OPEB plans. Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB 75"), applies to state and local employers that sponsor OPEB. Generally, the new OPEB standards parallel those applied to defined-benefit pension plans and participating employers by GASB 67 and 68, respectively. The new standards introduce new procedures for measuring OPEB liabilities and costs, require employers to report a net OPEB liability on their financial statements, and require more extensive disclosure in plan and employer financial statements. GASB 74 was effective for plans with fiscal years beginning after June 15, 2016. GASB 75 is effective for employers for fiscal years beginning after June 15, 2017.

The District has implemented GASB 74 and GASB 75, the latter as a replacement to GASB 45. Under GASB 75, net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service ("total OPEB liability"), less the amount of the OPEB plan's fiduciary net position.

In addition to the retirement plan benefits with CalSTRS and CalPERS (see "– Retirement Benefits" above), the District provides certain post-retirement healthcare benefits, in accordance with District employment contracts. The Retiree Health and Welfare Benefit (the "Plan") is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. As of June 30, 2025, membership of the Plan consists of 210 retirees and beneficiaries currently receiving benefits and 893 active plan members. For a description of the District's Plan, see Note 11 to the District's financial statements attached hereto as APPENDIX B − "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

During fiscal year 2006-07 the District established an irrevocable trust with American United Life that is administered by MidAmerica to fund the liability. The District is in the process of discontinuing its employer trust fund with MidAmerica and transferring its assets into a qualifying agent multiple-employer plan. As of June 30, 2025, the District also had assets in a qualifying trust with California Employer's Retirement Benefit Trust (CERBT) to fund its OPEB plan. The MidAmerica and CERBT trusts had a combined restricted net position of $10.23 million as of June 30, 2024, which is the measurement date of the net OPEB liability of the District. The formation of the irrevocable trusts protects the funds set aside for retiree benefits and was an important element to the District being an early adopter of Governmental Accounting Standards Board's ("GASB") Statement Number 45 ("GASB 45"), implementing the requirements three years ahead of schedule.

The District's total OPEB liability for the year ended June 30, 2025, was $37,459,138 and its net OPEB liability was $27,232,654. For the year ended June 30, 2025, the total recognized OPEB expense is $3,344,890.

See APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025," Note 11 for additional information regarding the OPEB obligation and the postemployment benefits plan.

For additional information about the District's Plan, as well as information regarding the actuarial study of retiree health liabilities, see Note 11 to the District's financial statements attached hereto as APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

Insurance, Risk Pooling and Joint Powers Agreements and Joint Ventures

The District is a member of the Silicon Valley Joint Powers Transportation Agency ("SVJPA"), the Santa Clara County Schools Insurance Group ("SCCSIG"), and the Northern California Regional Liability Excess Fund ("North CalReLiEF"), as well as the North County Regional Occupational Center/Program ("NCROP"). The relationship between the District, the pools and the joint powers authorities are such that they are not component units of the District for financial reporting purposes.

The District has appointed one board member to the Governing Board of SVJPA, SCCSIG, and North CalReLiEF. During the year ended June 30, 2025, the District made payments as follows:

Related Entities	Service Payments	Service Provided
SVJPA	$2,347,306	Transportation for special education students
SCCSIG	1,964,374	Excess workers' compensation insurance
North CalReLiEF	1,136,712	Property and liability insurance

Source: The District's Annual Financial Report for the fiscal year ended June 30, 2025.

See Note 16 to the District's financial statements attached here to as APPENDIX B – "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

Charter Schools

Independent charter schools in California operate as autonomous public schools, under charter from a school district, county office of education, or the State Board of Education, with minimal supervision by the local school district. Independent charter schools receive revenues from the State and from school districts for each student enrolled, and thus effectively reduce revenues available for students enrolled in such school district's schools. California school districts with charter schools are also required to accommodate charter school students originating in such school district in facilities comparable to those provided to regular school district students.

There are no charter schools currently operating within the District's boundaries.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

On June 6, 1978, State voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). Article XIIIA limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

County of Orange v. Orange County Assessment Appeals Board No. 3. Section 51 of the State Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently "recapture" such value (up to the pre-decline value of the property) at an annual rate higher than 2%, depending on the assessor's

measure of the restoration of value of the damaged property. The constitutionality of this procedure was challenged in a lawsuit brought in 2001 in the Orange County Superior Court, and in similar lawsuits brought in other counties, on the basis that the decrease in assessed value creates a new "base year value" for purposes of Proposition 13 and that subsequent increases in the assessed value of a property by more than 2% in a single year violate Article XIIIA. On appeal, the California Court of Appeal upheld the recapture practice in 2004, and the State Supreme Court declined to review the ruling, leaving the recapture law in place.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Beginning in the 1981-82 fiscal year, assessors in the State no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed at $4 per $100 assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of market value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Proposition 19. Proposition 19, which was approved by the voters of the State on November 3, 2020, among other things, allows an owner of a primary residence who is over 55 years of age, severely disabled, or a victim of a wildfire or natural disaster to transfer the taxable value (i.e., the base year value plus inflation adjustments) of their primary residence to a replacement primary residence located anywhere in the State, regardless of the location or value of the replacement primary residence, that is purchased or newly constructed as that person's principal residence within two years of the sale of the original primary residence. Proposition 19 limits a person who is over 55 years of age or severely disabled to three transfers under these provisions. Proposition 19 also excludes from the terms "purchase" and "change in ownership" for purposes of determining the "full cash value" of property the purchase or transfer of a family home or family farm of the transferor in the case of a transfer between parents and their children, or between grandparents and their grandchildren if all the parents of those grandchildren are deceased. In the case of a transfer of a family home, Proposition 19 require that the property continue as the family home of the transferee. The District is unable to predict the effect such measure may have on tax assessments within the District.

Article XIIIB of the State Constitution

An initiative to amend the State Constitution entitled "Limitation of Government Appropriations" was approved on September 6, 1979, thereby adding Article XIIIB to the State Constitution ("Article XIIIB"). Under Article XIIIB state and local governmental entities have an annual "appropriations limit" and are not permitted to spend certain moneys which are called "appropriations subject to limitation" (consisting of tax revenues, state subventions and certain other funds) in an amount higher than the "appropriations limit." Article XIIIB does not affect the appropriation of moneys which are excluded from the definition of "appropriations subject to limitation," including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the "appropriations limit" is to be based on certain 1978-79 expenditures, and is to be adjusted annually to reflect changes in consumer prices, populations, and services provided by these

entities. Among other provisions of Article XIIIB, if these entities' revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

In fiscal year 2024-25, the District had an appropriations limit of $200,370,070 and appropriations subject to such limit of $200,370,070. The District has projected an appropriations limit in fiscal year 2025-26 of $212,783,372. Any proceeds of taxes received by the District in excess of the allowable limit are absorbed into the State's allowable limit.

Article XIIIC and Article XIIID of the State Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the State Constitution Articles XIIIC and XIIID ("Article XIIIC" and "Article XIIID," respectively), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the State Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the State Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District imposes a parcel tax which is subject to the provisions of Proposition 218. On November 3, 2020, voters within the District approved Measure M by a two-thirds vote; the ballot measure renewed an existing annual tax of $98 per parcel, for each year between July 1, 2021 and June 30, 2029. The District also receives a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the State Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Statutory Limitations

On November 4, 1986, State voters approved Proposition 62, an initiative statute limiting the imposition of new or higher taxes by local agencies. The statute: (a) requires new or higher general taxes to be approved by two-thirds of the local agency's governing body and a majority of its voters; (b) requires the inclusion of specific information in all local ordinances or resolutions proposing new or higher general or special taxes; (c) penalizes local agencies that fail to comply with the foregoing; and (d) required local agencies to stop collecting any new or higher general tax adopted after July 31, 1985, unless a majority of the voters approved the tax by November 1, 1988.

Appellate court decisions following the approval of Proposition 62 determined that certain provisions of Proposition 62 were unconstitutional. However, the California Supreme Court upheld Proposition 62 in its decision on September 28, 1995 in Santa Clara County Transportation Authority v. Guardino. This decision reaffirmed the constitutionality of Proposition 62. Certain matters regarding Proposition 62 were not addressed in the Supreme Court's decision, such as whether the decision applies retroactively, what remedies exist for taxpayers subject to a tax not in compliance with Proposition 62, and whether the decision applies to charter cities.

Proposition 39

On November 7, 2000, California voters approved Proposition 39, called the "Smaller Classes, Safer Schools and Financial Accountability Act" (the "Smaller Classes Act") which amends Section 1 of Article XIIIA, Section 18 of Article XVI of the California Constitution and Section 47614 of the California Education Code and allows an alternative means of seeking voter approval for bonded indebtedness of a school district or community college district by 55% of the vote, rather than the two-thirds majority required under Section 18 of Article XVI of the Constitution. The 55% voter requirement applies only if the bond measure submitted to the voters includes, among other items: (1) a restriction that the proceeds of the bonds may be used for "the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities," (2) a list of projects to be funded and a certification that the school district board has evaluated "safety, class size reduction, and information technology needs in developing that list" and (3) that annual, independent performance and financial audits will be conducted regarding the expenditure and use of the bond proceeds.

Section 1(b)(3) of Article XIIIA has been added to exempt from the 1% *ad valorem* tax limitation under Section 1(a) of Article XIIIA of the Constitution levies to pay bonds approved by the 55% of the voters, subject to the restrictions explained above. The *ad valorem* tax for payment on the Bonds falls within the exception described in the preceding sentence.

The Legislature enacted AB 1908, Chapter 44, which became effective upon passage of Proposition 39 and amends various sections of the California Education Code. Under amendments to Section 15268 and 15270 of the California Education Code, the following limits on *ad valorem* taxes apply in any single election: (1) for a school district, indebtedness shall not exceed $30 per $100,000 of taxable property, (2) for a unified school district, indebtedness shall not exceed $60 per $100,000 of taxable property, and (3) for a community college district, indebtedness shall not exceed $25 per $100,000 of taxable property. Finally, AB 1908 requires that a citizens' oversight committee must be appointed to review the use of the bond funds and inform the public about their proper usage. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 98 and Proposition 111

On November 8, 1988, voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "Accountability Act"). The Accountability Act changed State funding of public education below the university level, and the operation of the State's Appropriations Limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (collectively, "K-14 districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, which percentage is equal to 40.9%, or (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for growth in enrollment and inflation.

Since the Accountability Act is unclear in some details, there can be no assurance that the Legislature or a court might not interpret the Accountability Act to require a different percentage of general fund revenues to be allocated to K-14 districts than the 40.9%, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget. In any event, the Governor and other fiscal observers expect the Accountability Act to place increasing pressure on the State's budget over future years, potentially reducing resources available for other State programs, especially to the extent the Article XIIIB spending limit would restrain the State's ability to fund such other programs by raising taxes.

The Accountability Act also changes how tax revenues in excess of the State Appropriations Limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 districts. Such transfer would be excluded from the Appropriations Limit for K-14 school districts and the K-14 school Appropriations Limits for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to schools is 4% of the minimum State spending for education mandated by the Accountability Act, as described above.

On June 5, 1990, State voters approved Proposition 111 (Senate Constitutional Amendment 1), which further modified the State Constitution to alter the spending limit and education funding provisions of Proposition 98. Most significantly, Proposition 111 (1) liberalized the annual adjustments to the spending limit by measuring the "change in the cost of living" by the change in State per capita personal income rather than the Consumer Price Index, and specified that a portion of the State's spending limit would be adjusted to reflect changes in school attendance; (2) provided that 50% of the "excess" tax revenues, determined based on a two-year cycle, would be transferred to K-14 school districts with the balance returned to taxpayers (rather than the previous 100% but only up to a cap of 4% of the districts' minimum funding level), and that any such transfer to K-14 school districts would not be built into the school districts' base expenditures for calculating their entitlement for State aid in the following year and would not increase the State's appropriations limit; (3) excluded from the calculation of appropriations that are subject to the limit appropriations for certain "qualified capital outlay projects" and certain increases in gasoline taxes, sales and use taxes, and receipts from vehicle weight fees; (4) provided that the Appropriations Limit for each unit of government, including the State, would be recalculated beginning in the 1990-91 fiscal year, based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Senate Constitutional Amendment 1 had been in effect; and (5) adjusted the Proposition 98 formula that guarantees K-14 school districts a certain amount of general fund revenues, as described below.

Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of general fund revenues (the "first test") or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (the "second test"). Under Proposition 111, school districts would receive the greater of (a) the first test, (b) the second test or (c) a third test, which would replace the second test in any year when growth in per capita general fund revenues from the prior year was less than the annual growth in State per capita personal income. Under the third test, school districts would receive the amount appropriated in the prior year adjusted for change in enrollment and per capita general fund revenues, plus an additional small adjustment factor. If the third test were used in any year, the difference between the third test and the second test would become a "credit" to be paid in future years when general fund revenue growth exceeds personal income growth.

Proposition 30 and Proposition 55

On November 6, 2012, voters approved Proposition 30, also referred to as the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment. Proposition

30 temporarily (a) increased the personal income tax on certain of the State's income taxpayers by one to three percent for a period of seven years from January 1, 2012 through the end of 2018, and (b) increased the sales and use tax by one-quarter percent for a period of four years from January 1, 2013 through the end of 2016. The revenues generated from such tax increases are included in the calculation of the Proposition 98 minimum funding guarantee (see "– Proposition 98 and Proposition 111" above). The revenues generated from such temporary tax increases are deposited into a State account created pursuant to Proposition 30 (the "Education Protection Account"), and 89% of the amounts therein are allocated to school districts and 11% of the amounts therein are allocated to community college districts.

The Proposition 30 sales and use tax increases expired at the end of the 2016 tax year. Under Proposition 30, the personal income tax increases were set to expire at the end of the 2018 tax year. However, the California Tax Extension to Fund Education and Healthcare Initiative ("Proposition 55"), approved by voters on November 8, 2016, extends by twelve years the temporary personal income tax increases on incomes over $250,000 that was first enacted by Proposition 30; Proposition 55 did not extend the sales tax increases imposed by Proposition 30. Revenues from the tax increase will be allocated to school districts and community colleges in the State.

Applications of Constitutional and Statutory Provisions

The application of Proposition 98 and other statutory regulations has become increasingly difficult to predict accurately in recent years. For a discussion of how the provisions of Proposition 98 have been applied to school funding see "DISTRICT FINANCIAL MATTERS – State Funding of Education; State Budget Process."

Proposition 2

General. Proposition 2, which included certain constitutional amendments to the Rainy Day Fund and, upon its approval, triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election.

State Rainy Day Fund. The Proposition 2 constitutional amendments related to the State Rainy Day Fund (i) require deposits into the State Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the State Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create the Proposition 98 Rainy Day Fund to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Proposition 98 Rainy Day Fund unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created.

SB 858. SB 858 became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the Proposition 98 Rainy Day Fund, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an A.D.A. of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties

mandated by the State Education Code, or (b) for school districts with an A.D.A. that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the State Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

The District, which has an A.D.A. of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

SB 751. SB 751, enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the Proposition 98 Rainy Day Fund is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The Bonds are payable from *ad valorem* taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

Proposition 2 (2024)

At the November 5, 2024 Election, voters in the State approved the Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024 ("Proposition 2 (2024)"). Proposition 2 (2024) authorizes the sale and issuance of $10.0 billion in general obligation bonds for new construction and modernization of K-14 facilities. The District makes no representation or guarantee that it will either pursue or qualify for Proposition 2 (2024) State facilities funding.

To receive funding under Proposition 2 (2024), a district must develop a five-year master plan, including (i) an inventory of existing facilities, sites and property; (ii) existing classroom capacity and projected enrollment; (iii) a capital planning budget, and (iv) a deferred maintenance plan. Specific guidelines are being developed by the Department of General Services and the Department of Education. The District shall take the requirements of Proposition 2 (2024) into consideration in the development of its facilities master plan.

TK-12 School Facilities. Proposition 2 (2024) includes $3.3 billion for new construction of TK-12 facilities and an additional $4.0 billion for modernization of existing TK-12 facilities. TK-12 school districts will be required to pay for 50% of new construction costs and 40% of modernization costs with local revenues. If a school district lacks sufficient local funding it may apply for additional state grant funding, up to 100% of the project costs. In addition, a total of $1.2 billion will be available for the modernization and new construction of charter school facilities ($600 million) and technical education facilities ($600 million). Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two project types may apply for State loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at $3 million for a new facility and $1.5 million for a modernized facility. Charter schools must be deemed financially sound prior to project approval.

Community College Facilities. Proposition 2 (2024) includes $1.5 billion for community college district facility projects, including land acquisition, new building construction, modernization of existing buildings, and equipment purchases. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then determines which projects to submit to the State Legislature and Governor based on a scoring system that considers in the amount of local funds contributed to the project. The Governor and State Legislature select among eligible projects as part of the annual state budget process.

The District may pursue funding under Proposition 2 (2024), however the District cannot predict whether such funding will be approved, or if approved, what projects will be funded or the amount of funding which will be received.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID, as well as Propositions 2, 30, 55, 62, 98, 111 and 218 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting District revenues or the District's ability to expend revenues.

APPENDIX B

FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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June 30, 2025

Fremont Union High School District

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Independent Auditor's Report

Board of Trustees
Fremont Union High School District
Sunnyvale, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fremont Union High School District (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Correction of Error

As discussed in Note 17 to the financial statements, certain errors resulting in an understatement of amounts previously reported for leases receivable, related deferred inflows of resources, the related interest revenue and amortization of the lease deferred inflows of resources have been discovered by management of the District during the current year. Accordingly, the beginning net position of the governmental activities and the Building Fund beginning fund balance have been restated as of July 1, 2024, to correct the error. Our opinions are not modified with respect to that matter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis, the Budgetary Comparison Schedule – General Fund, the Schedule of Changes in the District's Net OPEB Liability and Related Ratios, the Schedule of the District's Contributions for OPEB, the Schedule of the District's Proportionate Share of the Net Pension Liability – CalSTRS, the Schedule of the District's Proportionate Share of the Net Pension Liability – CalPERS, the Schedule of the District's Contributions – CalSTRS, and the Schedule of the District's Contributions – CalPERS be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Menlo Park, California
December 15, 2025

This section of Fremont Union High School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025, with comparative information for the year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

The Financial Statements

The financial statements presented herein include all of the activities of the District and its component units using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34.

The Government-Wide Financial Statements present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets), deferred outflows of resources, as well as all liabilities (including long-term liabilities) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables, and receivables.

The *Fund Financial Statements* include statements for each of these categories: governmental and proprietary.

- The *Governmental Funds* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

- The *Proprietary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

The Primary unit of the government is the Fremont Union High School District (District).

Financial Highlights of the Past Year

The U.S. economy has slowed and is weaker than first estimated earlier this year. The labor market continues to deteriorate as the Bureau of Labor Statistics revised June and May totals by a combined 258,000 jobs. The July jobs report reported an increase in nonfarm payrolls of only 73,000 jobs and an increasing unemployment rate from 4.1 to 4.2 percent.

The District's trend of declining enrollment continues, but the size of the decline is slowing. We expect to see a decline of between 150-300 students each year for the next few years. Some schools are impacted significantly more than others. Monta Vista and Lynbrook continue to have the smallest attending enrollment in the District. In order to boost enrollment at these two schools, the Board of Trustees approved the Monta Vista Transfer Program and the Lynbrook Transfer programs.

The District continues to offer free meals under the California Universal Meals Program. Student participation in the brunch and lunch program continued to remain strong. Reimbursement revenue received from the Government and State is not enough to cover the expenditures due to costs associated with inflation, labor, food and equipment. Additionally, all carryover one-time funds needed to be expended by June 2025. This decrease in revenue accompanied by a less than significant increase in reimbursement rates has resulted in the Nutrition Services program running in deficit in 2024-2025.

The relationship between all of our bargaining groups continues to be collaborative and positive. This includes our Classified Union – CSEA, our Certificated Union – FEA, and a bargaining group AFT which represents our Adult and Community Education employees. 2024-2025 marked the twelfth consecutive year that each bargaining group participating in the Revenue Sharing Process saw positive returns.

The District continues to rely upon the $5.2 million received annually from the parcel tax that was originally approved by the voters in November 2004. In May of 2010, District voters renewed the parcel tax for a period of six years. The Parcel Tax was again renewed on November 4, 2014 for an additional six years, commencing July 1, 2016. In accordance with the ballot language, the funds are used to preserve core academic classes and retain experienced teachers. The District has been careful to track the particular programs funded through parcel tax revenues. Exemptions are offered to senior citizens and disabled. In November 2020, the voters approved a renewal of the existing $98 parcel tax for an additional eight years starting July 1, 2022, therefore extended through June 30, 2030.

On November 4, 2014, voters also approved a Proposition 39 bond known as Measure K. In May 2019, the District issued the third and final series of bonds under the 2014 Measure K bond authorization. The par amount of the Series 2019A bonds was $53,085,000, the Series 2019B bonds (Green Bonds) was $30,000,000 and the Series 2019C (Federally Taxable) bonds was $11,915,000 for a total issuance of $95,000,000. The District has a long-standing commitment to sustainability and green design in its operations and facilities. The District was one of the first California school districts to issue green bonds.

In addition, on November 6, 2018, voters approved a new Proposition 39 bond known as Measure CC. Measure CC passed by a 63% to 37% margin. This measure approved the sale of an additional $275,000,000 in General Obligation Bonds to further the District's facilities and modernization plan. In May 2019, the District issued the first series of bonds under the 2018 Measure CC bond authorization. The par amount of the Series 2019A bonds was $47,195,000 and the Series 2019C (Federally Taxable) bonds was $7,805,000 for a total issuance of $55,000,000. In May 2021, the District issued the second series of bonds under the 2018 Measure CC bond authorization. The par amount of Series 2021A bonds was $80,000,000 and Series 2021B Green Bonds was $30,000,000 for a total issuance of $110,000,000. In conjunction with this issuance, there was a refinancing of outstanding bonds with a par amount of $52,045,000. The refunded bonds consisted of a portion of the 2008 Series, 2013 bonds and the 2015 GO Refunding Bonds (not the 2014 Series 2015 bonds). The total par amount for the new bond issuance and refinancing was $162,045,000. In June 2023, the District issued the third and final series of the bonds under the 2018 Measure CC bond authorization. The par amount of the bonds was $110,000,000 and was issued in conjunction with the first 2022 Measure G authorization.

On June 7, 2022, voters approved a new Proposition 39 bond known as Measure G. Measure G passed by 55.71% to 44.29% margin and approved the sale of an additional $275,000,000 in General Obligation Bonds to further the District's facilities and modernization plan to upgrade classrooms, science labs, and facilities for technology, arts, math, and career technical education, improve ventilation systems, provide essential seismic safety and accessibility upgrades, and construct and repair sites and facilities. In June 2023, the District issued the first series of bonds under the 2022 Measure G authorization for the par amount of $100,000,000. In conjunction with this issuance and the last issuance of the 2018 Measure CC bond authorization, there was also a refinancing component of outstanding bonds with a par amount of $36,280,000. The refunding bonds consisted of portions of the 2014, Series 2015 bonds and the 2015 Refunding bonds and were issued on a forward delivery basis, refunded on May 7, 2024, but the rates were locked in with the signing of the bond purchase agreement on July 18, 2023.

As required by the Education Code of the State and the 2008 Measure B, 2014 Measure K, and 2018 Measure CC bond authorizations, as well as the 2014 Measure J parcel tax, the District established the "Fremont Union High School District's Bond and Parcel Tax Citizens' Oversight Committee" to serve as the independent oversight committee. The committee's role expanded to include the oversight of the Measure G Bond authorization and to continue the oversight of the renewed Measure M parcel tax. The committee's role is to review the District's expenditure of bond and parcel tax proceeds and its progress in completing the projects specified in the bond measures, may act as a communications channel for disseminating bond program and parcel tax information, collecting community inputs or concerns, as well as making periodic reports to the public in order to ensure that funds are spent only for authorized purposes. The committee is comprised of community members representing various categories such as, a business organization within the District, a senior citizens organization, a taxpayers' organization, a parent or guardian of a child enrolled in the District, a parent or guardian of a child enrolled in the District who is also active in a parent-teacher organization, and the public at large. Members are appointed for a two-year term, may serve up to three two-year terms, are not compensated for their participation, and meet approximately four times per year.

Reporting the District as A Whole

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. Net position is the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, which is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position will serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District's operating results. Since the governing board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we separate the District activities as follows:

Governmental Activities - The District reports all of its services in this category. This includes the education of ninth through twelfth grade students, adult education students, the operation of child development activities, and the on-going effort to improve and maintain buildings and sites. Property taxes, state income taxes, user fees, interest income, Federal, state, and local grants, as well as general obligation bonds, finance these activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the U.S. Department of Education.

Governmental Funds - Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following the governmental fund financial statements.

Proprietary Funds - When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise funds are the same as the business-type activities we report in the government-wide financial statements, but provide more detail and additional information, such as cash flows, for proprietary funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the District's other programs and activities, such as the District's Self-Insurance Fund. The internal service funds are reported with governmental activities in the government-wide financial statements.

The District as A Whole

Net Position

The District's net position was $260.89 million for the fiscal year ended June 30, 2025. Of this amount, $126.12 million deficit was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the governing board's ability to use net position for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

Table 1 – Net Position

	Governmental Activities		
(Amounts in millions)	2025	2024*	Change
Assets			
Current and other assets	$ 448.83	$ 504.80	$ (55.97)
Capital assets	839.12	778.88	60.24
Total assets	1,287.95	1,283.68	4.27
Deferred outflows of resources	83.57	86.64	(3.07)
Liabilities			
Current liabilities	34.79	34.72	0.07
Long-term liabilities	990.33	1,014.68	(24.35)
Total liabilities	1,025.12	1,049.40	(24.28)
Deferred inflows of resources	85.51	85.37	0.14
Net Position, as restated			
Net investment in capital assets	287.23	261.55	25.68
Restricted	98.23	91.69	6.54
Unrestricted - excluding pension activities	1.56	9.56	(8.00)
Unrestricted - related to pension activities (deficit)	(126.12)	(127.25)	1.13
Total net position	$ 260.89	$ 235.55	$ 25.34

**Amounts were not restated for the implementation of GASB Statement No. 101,* Compensated Absences *but were restated due to the restatement of the lease receivables and related deferred inflows of resources.*

The $98.23 million restricted and $1.56 million in unrestricted net position of governmental activities, without the impact of pension, represents the accumulated results of all past years' operations. It means if the District had to pay off all its bills today including its non-capital liabilities (compensated absences and pension liability as examples), there would be $1.56 million. The total unrestricted deficit amount of $126.12 million is the result of adoption of GASB statement No. 68, *Accounting and Financial Reporting for Pension*, by the District.

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the Statement of Activities on page 19. Table 2 takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

Table 2 – Changes in Net Position

	Governmental Activities		
(Amounts in millions)	2025	2024*	Change
Revenues			
Program revenues			
Charges for services and sales	$ 8.37	$ 8.31	$ 0.06
Operating grants and contributions	35.32	39.51	(4.19)
Capital grants and contributions	-	5	(4.55)
General revenues			
Federal and State aid not restricted	7.20	7.64	(0.44)
Property taxes	258.51	262.61	(4.10)
Other general revenues	21.91	19.80	2.11
Total revenues	331.31	342.42	(11.11)
Expenses			
Instruction	154.30	158.39	(4.09)
Instruction-related	39.90	42.68	(2.78)
Pupil services	35.61	33.20	2.41
General administration	14.57	14.88	(0.31)
Plant services	21.92	18.96	2.96
Ancillary services	6.34	7.30	(0.96)
Interest on long-term debt	23.91	28.31	(4.40)
All other services	0.51	4.69	(4.18)
Total expenses	297.06	308.41	(11.35)
Change in net position	$ 34.25	$ 34.01	$ 0.24

**Amounts were not restated for the implementation of GASB Statement No. 101, Compensated Absences but were restated due to incoporate the changes in interest on leases receivable and amortization deferred inflows of resources*

Governmental Activities

As reported in the Statement of Activities on page 19. The cost of all governmental activities this year was $297.06 million. However, the amount that the taxpayers ultimately financed for these activities through local taxes and other general revenues was $287.62 million because the cost was paid by those who benefited from the programs ($8.37 million) or by other governments and organizations who subsidized certain programs with grants and contributions ($35.32 million). The District paid for the remaining "public benefit" portion of our governmental activities with property taxes, unrestricted federal and state funds, and with other revenues, such as interest and general entitlements.

In Table 3, we have presented the net cost of each of the District's largest functions: instruction including, special instruction programs and other instructional programs, pupil services, administration, plant services, and all other services. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3 – Net Cost of Services

(Amounts in millions)	2025	2024*	Change
Instruction	$ 137.64	$ 127.88	$ 9.76
Instruction-related activities			
Supervision of instruction	10.09	10.63	(0.54)
Instructional library, media, and technology	3.98	4.15	(0.17)
School site administration	20.29	22.49	(2.20)
Pupil services			
Home-to-school transportation	3.76	3.19	0.57
Food services	1.68	1.00	0.68
All other pupil services	22.17	20.45	1.72
Administration			
Data processing	1.21	1.67	(0.46)
All other administration	12.59	11.80	0.79
Plant services	21.65	18.72	2.93
Ancillary services	0.89	2.66	(1.77)
Community services	0.00	-	0.00
Interest on long-term liabilities	23.91	28.31	(4.40)
Other outgo	(6.51)	3.08	(9.59)
Total net cost	$ 253.36	$ 256.05	$ (2.67)

**Amounts were not restated for the implementation of GASB Statement No. 101, Compensated Absences*

The District realized an increase in net position of approximately $0.24 million from 2023-24 to 2024-25. Revenues were $11.11 million less than the prior year, expenditures were $11.35 million less than the prior year as well. Approximately $4.10 million of the decrease in revenue is from property tax decreases due to changes related to debt services.

The increase of $9.76 million in instruction function is the result of salary increases as well as spending down of one-time funding.

Other General Administration activities include fiscal services, personnel services, and central support services. This category includes attendance recording and reporting activities performed at the District level. This category also includes all other costs of property or general liability insurance not charged to a specific function. In addition, the costs of assistant superintendents for instruction or equivalent positions having first-line responsibility for instructional administration and for participation in district/county policy may be charged as follows:

- 50% to Instructional Supervision and Administration (Function 2100).
- 50% to Other General Administration (Function 7200).

The District's Funds

As the District completed this year, governmental funds had a reported combined fund balance of $363.52 million, which is $56.25 million decrease from last year.

Table 4 – District Fund Balances

	Balances and Activity			
Governmental Fund	June 30, 2024	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2025
General	$ 58,338,990	$ 246,426,418	$ 246,179,476	$ 58,585,932
Student Activity Fund	2,886,080	5,443,191	5,083,283	3,245,988
Adult Education	1,691,109	5,899,819	5,376,926	2,214,002
Cafeteria	867,132	5,553,409	6,062,279	358,262
Deferred Maintenance	22,607,156	3,911,715	321,803	26,197,068
Foundation Special Reserve	38,548	1,917	12,000	28,465
Building, as restated	279,314,356	20,265,284	82,994,826	216,584,814
Capital Facilities	5,062,307	1,400,881	22,175	6,441,013
County School Facilities	9,252,913	483,159	-	9,736,072
Bond Interest and Redemption	39,708,779	49,709,595	49,294,335	40,124,039
Total	$ 419,767,370	$ 339,095,388	$ 395,347,103	$ 363,515,655

The primary reasons for these changes are:

- The General Fund is the principal operating fund. The fund balance in the General Fund increased from $58.3 million to $58.6 million.

- The Building Fund showed a decrease from $279.31 million to $216.58 million. This was primarily due to the ongoing construction projects.

- The Bond interest and Redemption fund increased from $39.71 million to $40.12 million. The fluctuation of the fund balance depends on the future debt redemption in the coming year.

General Fund Budgetary Highlights

The Education Code requires that all school districts adopt a budget by July 1, and then twice a year submit to their County Offices of Education interim financial reports. These first and second interim reports reflect the status of district finances as of October 31 and January 31. Year-end actuals are submitted by September 15.

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted on March 11, 2025. (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report on page 76).

Capital Asset Long-Term Liabilities

Capital Assets

At June 30, 2025, the District had $1,036.88 million in a broad range of capital assets, including land, buildings, furniture and equipment. This amount represents a net increase (including additions, deductions, depreciation, and amortization), of $60.24 million from last year.

Table 5 – Capital Assets

(Amounts in millions)	Governmental Activities		
	2025	2024	Change
Land	$ 1.96	$ 1.96	$ -
Construction in progress	127.40	170.09	(42.69)
Buildings and improvements	888.77	767.52	121.25
Equipment	18.75	17.38	1.37
Total assets	1,036.88	956.95	79.93
Less accumulated depreciation	(197.76)	(178.07)	(19.69)
Total	$ 839.12	$ 778.88	$ 60.24

This year's additions included buildings of $121.25 million and equipment of $1.37 million. Several capital projects are planned for the 2025-2026 year and the district has a plan to modernize existing classrooms, including classroom Buildings at Lynbrook High School and the Black Box at Monta Vista High School, and to build several new Buildings, including a New Field House Building and a New Auto Shop Building at Fremont High School, a New Makerspace and Classroom Building at Lynbrook High School, a New Music Building at Cupertino High School, and a New District Robotics Center at Cupertino High School, along with continuing the replacement of the existing synthetic turf of the athletic fields at all sites across the district. More information about our capital assets is presented in Note 4 to the financial statements.

Long-Term Liabilities

At the end of this year, the District had $990.33 million in long-term liabilities outstanding versus $1,023.44 million last year, a decrease of $33.12. Those long-term liabilities consisted of:

Table 6 – Long-Term Liabilities

(Amounts in millions)	Governmental Activities 2025	2024*	Change
Long-Term Liabilities			
General obligation bonds and premiums	$ 781.31	$ 803.92	$ (22.61)
Compensated absences	12.15	10.82	1.33
Sub-total	793.46	814.74	(21.28)
Claims liability	0.17	0.13	0.03
Net Postemployment Benefit liability	27.23	26.02	1.21
Aggregate net pension liability	169.47	182.55	(13.08)
Total	$ 990.33	$ 1,023.44	$ (33.12)

**Amounts were not restated for the implementation of GASB Statement No. 101, Compensated Absences*

The District's general obligation bond rating is Aaa (based on Moody's Investor Services) and AAA (based on Standard and Poor's). The State limits the amount of general obligation debt that the District can issue. The District's outstanding general obligation bond debt of $781.31 million is below this limit. Other liabilities include compensated absences payable. More detailed information is presented in Note 10 of the financial statements.

The District has an estimated liability of $27.23 million for OPEB (Other Post-Employment Benefits). During fiscal year 2006-2007 the District established an irrevocable trust with American United Life that is administered by MidAmerica to fund this liability. During fiscal year 2020-21, the District established another trust with California Employers' Retiree Benefit Trust (CERBT). These trusts had a combined restricted net position of $10.23 million at June 30, 2024, which is the measurement date of the net OPEB liability of the District. The formation of these irrevocable trusts protects the funds set aside for retiree benefits. More detailed information is presented in Note 11 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

Based upon our most recent demographic report, District enrollment is expected to show a decline in the next five years which will have an effect on ADA-based funding. However, long term projections are difficult to assess due to the continued escalating costs of housing and development in our District.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, students, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the office of Christine Mallery, Chief Business Officer/Associate Superintendent, at the Fremont Union High School District, 589 W. Fremont Avenue, Sunnyvale, California, (408) 522-2245.

	Governmental Activities
Assets	
Deposits and investments	$ 372,356,831
Receivables	9,093,813
Prepaid expense	560,806
Stores inventories	70,279
Lease receivable(s)	66,744,880
Capital assets not depreciated or amortized	129,360,894
Capital assets, net of accumulated depreciation and amortization	709,759,094
Total assets	1,287,946,597
Deferred Outflows of Resources	
Deferred charge on refunding	10,101,368
Deferred outflows of resources related to OPEB	13,399,634
Deferred outflows of resources related to pensions	60,069,592
Total deferred outflows of resources	83,570,594
Liabilities	
Accounts payable	21,590,487
Interest payable	11,630,283
Unearned revenue	1,568,118
Long-term liabilities other than OPEB and pensions	
Due within one year	34,061,911
Due in more than one year	759,565,032
Net other postemployment benefits liability (OPEB)	27,232,654
Aggregate net pension liabilities	169,468,594
Total liabilities	1,025,117,079
Deferred Inflows of Resources	
Deferred charge on refunding	1,198,641
Deferred inflows of resources related to OPEB	10,834,859
Deferred inflows of resources related to pensions	16,722,623
Deferred inflows of resources related to leases	56,749,361
Total deferred inflows of resources	85,505,484
Net Position	
Net investment in capital assets	287,231,979
Restricted for	
Debt service	24,557,347
Capital projects	42,374,153
Educational programs	27,691,036
Food Programs	358,262
Student Activity	3,245,988
Unrestricted (deficit)	(124,564,137)
Total net position	$ 260,894,628

Functions/Programs	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Revenues and Changes in Net Position: Governmental Activities
Governmental Activities				
Instruction	$ 151,165,885	$ 106,228	$ 13,709,494	$ (137,350,163)
Instruction-related activities				
Supervision of instruction	11,276,330	11,558	1,179,667	(10,085,105)
Instructional library, media, and technology	4,022,533	22	44,960	(3,977,551)
School site administration	24,600,765	234,104	4,078,153	(20,288,508)
Pupil services				
Home-to-school transportation	3,765,333	-	1,847	(3,763,486)
Food services	7,001,044	3	5,316,617	(1,684,424)
All other pupil services	24,844,980	53,499	2,622,109	(22,169,372)
Administration				
Data processing	1,213,579	-	-	(1,213,579)
All other administration	13,357,074	20,489	746,001	(12,590,584)
Plant services	21,915,919	25,971	237,455	(21,652,493)
Ancillary services	6,337,883	3,938,794	1,504,398	(894,691)
Community services	157	-	-	(157)
Enterprise services	3,132,675	2,845,686	-	(286,989)
Interest on long-term liabilities	23,908,053	-	-	(23,908,053)
Other outgo	510,323	1,134,052	5,881,906	6,505,635
Total governmental activities	$ 297,052,533	$ 8,370,406	$ 35,322,607	(253,359,520)
General Revenues and Subventions				
Property taxes, levied for general purposes				205,482,902
Property taxes, levied for debt service				47,399,652
Taxes levied for other specific purposes				5,629,966
Federal and State aid not restricted to specific purposes				7,195,872
Interest and investment earnings				5,867,320
Interagency revenues				56,612
Miscellaneous				15,986,427
Total general revenues and subventions				287,618,751
Change in Net Position				34,259,231
Net Position - Beginning, as previously reported				230,143,721
Adjustments (Note 17)				(3,508,324)
Net Position - Beginning, as restated				226,635,397
Net Position - Ending				$ 260,894,628

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	$ 58,952,114	$ 222,280,471	$ 39,739,323	$ 46,265,060	$ 367,236,968
Receivables	5,182,231	2,228,408	384,716	1,253,826	9,049,181
Due from other funds	1,807,639	500	-	1,738,497	3,546,636
Prepaid expenditures	320,379	-	-	1,670	322,049
Stores inventories	-	-	-	70,279	70,279
Lease receivables	-	66,744,880	-	-	66,744,880
Total assets	$ 66,262,363	$ 291,254,259	$ 40,124,039	$ 49,329,332	$ 446,969,993
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	$ 4,431,641	$ 16,997,048	$ -	$ 161,798	$ 21,590,487
Due to other funds	1,738,997	923,036	-	884,603	3,546,636
Due to other governments	-	-	-	-	-
Unearned revenue	1,505,793	-	-	62,061	1,567,854
Total liabilities	7,676,431	17,920,084	-	1,108,462	26,704,977
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	-	56,749,361	-	-	56,749,361
Fund Balances					
Nonspendable	335,762	9,995,519	-	100,789	10,432,070
Restricted	25,448,569	206,589,295	40,124,039	48,120,081	320,281,984
Committed	17,232,465	-	-	-	17,232,465
Assigned	8,183,794	-	-	-	8,183,794
Unassigned	7,385,342	-	-	-	7,385,342
Total fund balances	58,585,932	216,584,814	40,124,039	48,220,870	363,515,655
Total liabilities, deferred inflows of resources, and fund balances	$ 66,262,363	$ 291,254,259	$ 40,124,039	$ 49,329,332	$ 446,969,993

Total Fund Balance - Governmental Funds, as restated		$ 363,515,655
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	$ 1,036,882,810	
Accumulated depreciation and amortization is	(197,762,822)	
Net capital assets		839,119,988
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(11,630,283)
An internal service fund is used by management to charge the costs of the workers' compensation insurance program to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities in the statement of net position.		5,236,320
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the governmental funds. Deferred outflows of resources amounted to and related to		
Debt refundings (deferred charge on refunding)	10,101,368	
Other postemployment benefits (OPEB)	13,399,634	
Net pension liability	60,069,592	
Total deferred outflows of resources		83,570,594
Deferred inflows of resources represent an acquisition of net position that applies to a future period and is not reported in the governmental funds. Deferred inflows of resources amount to and related to		
Debt refundings (deferred charge on refunding)	(1,198,641)	
Other postemployment benefits (OPEB)	(10,834,859)	
Net pension liability	(16,722,623)	
Total deferred inflows of resources		(28,756,123)

Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		(169,468,594)
The District's OPEB liability is not due and payable in the current period, and is not reported as a liability in the funds.		(27,232,654)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of		
General obligation bonds, including premium	(781,311,959)	
Compensated absences	(12,148,315)	
Total long-term liabilities		(793,460,274)
Total net position - governmental activities		$ 260,894,629

Fremont Union High School District

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2025

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula (LCFF)	$ 208,696,197	$ -	$ -	$ -	$ 208,696,197
Federal sources	3,257,013	-	577,373	1,498,601	5,332,987
Other State sources	16,311,960	-	90,167	8,571,414	24,973,541
Other local sources	14,764,867	20,265,284	49,042,055	9,750,579	93,822,785
Total revenues	243,030,037	20,265,284	49,709,595	19,820,594	332,825,510
Expenditures					
Current					
Instruction	144,318,333	-	-	1,539,360	145,857,693
Instruction-related activities					
Supervision of instruction	10,624,489	-	-	190,349	10,814,838
Instructional library, media, and technology	3,900,564	-	-	29	3,900,593
School site administration	21,018,802	-	-	3,091,882	24,110,684
Pupil services					
Home-to-school transportation	3,497,013	-	-	-	3,497,013
Food services	754,795	-	-	5,889,232	6,644,027
All other pupil services	23,508,717	-	-	137,058	23,645,775
Administration					
Data processing	1,028,180	-	-	-	1,028,180
All other administration	12,182,954	-	-	377,280	12,560,234
Plant services	20,890,072	506,619	-	488,591	21,885,282
Ancillary services	795,358	-	-	5,083,283	5,878,641
Community services	-	-	-	-	-
Other outgo	26,000	-	-	-	26,000
Capital outlay	760,702	79,091,826	-	81,402	79,933,930
Debt service					
Principal	-	-	19,680,000	-	19,680,000
Interest and other	-	-	29,614,335	-	29,614,335
Total expenditures	243,305,979	79,598,445	49,294,335	16,878,466	389,077,225
Excess (Deficiency) of Revenues Over Expenditures	(275,942)	(59,333,161)	415,260	2,942,128	(56,251,715)
Other Financing Sources (Uses)					
Transfers in	3,396,381	-	-	2,873,497	6,269,878
Proceeds from bond issuance	-	-	-	-	-
Transfers out	(2,873,497)	(3,396,381)	-	-	(6,269,878)
Net Financing Sources (Uses)	522,884	(3,396,381)	-	2,873,497	-
Net Change in Fund Balances	246,942	(62,729,542)	415,260	5,815,625	(56,251,715)
Fund Balance - Beginning	58,338,990	274,063,664	39,708,779	42,405,245	414,516,678
Adjustments (Note 17)	-	5,250,692	-	-	5,250,692
Fund Balance - Beginning, as restated	58,338,990	279,314,356	39,708,779	42,405,245	419,767,370
Fund Balance - Ending	$ 58,585,932	$ 216,584,814	$ 40,124,039	$ 48,220,870	$ 363,515,655

Total Net Change in Fund Balances - Governmental Funds		$ (56,251,715)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because		
Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortization expense in the Statement of Activities.		
This is the amount by which depreciation and amortization is different from capital outlay in the period.		
Depreciation and amortization expense	$ (19,691,461)	
Capital outlay	79,933,930	
Net expense adjustment		60,242,469
The District issued capital appreciation general obligations bonds. The accretion of interest on the general obligation bonds during the current fiscal year was		(788,493)
In the Statement of Activities, certain operating expenses, such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount is the difference between compensated absences earned and used.		(1,332,773)
In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflow/inflows of resources and net pension liability during the year.		6,533,663
In the governmental funds, OPEB costs are based on benefit payments made for OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows/inflows of resources and net OPEB liability during the year.		225,182

Governmental funds report the effect of premiums, discounts, and the deferred charge on refunding when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Premium on issuance recognized	3,720,918
Deferred charge on refunding amortization	(484,323)
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.	
General obligation bonds	19,680,000
Interest on long-term liabilities is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities, interest expense is recognized as the interest accretes or accrues, regardless of when it is due.	2,773,857
An internal service fund is used by management to charge the costs of the self insurance program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.	(59,554)
Change in net position of governmental activities	$ 34,259,231

	Governmental Activities - Internal Service Fund
Assets	
Current assets	
Cash and equivalents	$ 5,119,863
Receivables	44,632
Prepaid expenses	238,757
Total current assets	5,403,252
Total assets	5,403,252
Liabilities	
Current liabilities	
Claims liabilities	166,669
Unearned revenue	263
Total current liabilities	166,932
Total liabilities	166,932
Net Position	
Unrestricted	$ 5,236,320

	Governmental Activities - Internal Service Fund
Operating Revenues	
Charges for services	$ 2,845,686
Total operating revenues	2,845,686
Operating Expenses	
Insurance claims, services and other expenses	3,135,349
Total operating expenses	3,135,349
Operating Income	(289,663)
Nonoperating Revenues (Expenses)	
Unrealized gain from investment to county	79,567
Interest income	150,542
Total nonoperating revenues	230,109
Change in Net Position	(59,554)
Total Net Position - Beginning	5,295,874
Total Net Position - Ending	$ 5,236,320

	Governmental Activities - Internal Service Fund
Operating Activities	
Cash receipts from customers	$ 2,848,781
Cash payments for insurance claim	(2,903,116)
Net Cash Used for Operating Activities	(54,335)
Investing Activities	
Net investment income	230,109
Net Cash From (Used for) Investing Activities	230,109
Net Change in Cash and Cash Equivalents	175,774
Cash and Cash Equivalents, Beginning	4,944,089
Cash and Cash Equivalents, Ending	$ 5,119,863
Reconciliation of Operating Income to Net Cash From Operating Activities	
Operating income (loss)	$ (289,663)
Changes in assets and liabilities	
Receivables	2,832
Prepaid expenses	199,962
Accrued liabilities	32,271
Unearned revenue	263
Net Cash From Operating Activities	$ (54,335)

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Fremont Union High School District was organized in 1925 under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services for grades 9-12 as mandated by the State and Federal agencies. The District operates five high schools, one alternative high school, one adult, and one distance-learning program.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into two broad fund categories: governmental and proprietary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds:

Major Governmental Funds

General Fund The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund. and report all financial resources not accounted for reported in another fund.

Building Fund The Building Fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

Bond Interest and Redemption Fund The Bond Interest and Redemption Fund is used for the repayment of bonds issued by the District (*Education Code* Sections 15125-15262).

Non-Major Governmental Funds

Special Revenue Funds The Special Revenue funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Student Activity Fund** The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.

- **Adult Education Fund** The Adult Education Fund is used to account separately for Federal, State, and local revenues that are restricted or committed for adult education programs and is to be expended for adult education purposes only.

- **Cafeteria Fund** The Cafeteria Fund is used to account separately for Federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

- **Deferred Maintenance Fund** The Deferred Maintenance Fund is used to account separately for revenues that are restricted or committed for deferred maintenance purposes (*Education Code* Section 17582).

Capital Project Funds The Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

- **Capital Facilities Fund** The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

- **County School Facilities Fund** The County School Facilities Fund is established pursuant to *Education Code* Section 17070.43 to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), the 2004 State School Facilities Fund (Proposition 55), the 2006 State School Facilities Fund (Proposition 1D), or the 2016 State School Facilities Fund (Proposition 51) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code* Section 17070.10 et seq.).

Permanent Funds The Permanent funds were introduced as part of the governmental financial reporting model established by GASB Statement No. 34 to account for permanent foundations that benefit the District.

- **Foundation Permanent Fund** The Foundation Permanent Fund is used to account for resources received from gifts or bequests pursuant to *Education Code* Section 41031 that are restricted to the extent that earnings, but not principal, may be used for purposes that support the District's own programs and where there is a formal trust agreement with the donor.

Proprietary Funds Proprietary funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the local education agency, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service.

- **Internal Service Fund** Internal Service funds may be used to account for goods or services provided to other funds of the District on a cost-reimbursement basis. The District operates a dental and a vision plan that is accounted for in an internal service fund.

Basis of Accounting - Measurement Focus

Government-Wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect of the District and for each governmental function and exclude fiduciary activity. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the Statement of Activities, except for depreciation and amortization of capital assets. Program revenues include charges paid by the recipients of the goods or services offered by the programs, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net position are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Net position restricted for other activities results from special revenue funds and the restrictions on their use.

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major governmental funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

- **Governmental Funds** All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

- **Proprietary Funds** Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of this fund are included in the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in net position. The Statement of Cash Flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and the revenue is recognized.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the government-wide financial statements.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the Statement of Cash Flows.

Investments

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county investment pools are determined by the program sponsor.

Prepaid Expenditures (Expenses)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Stores Inventories

Stores inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the weighted average basis. The costs of inventory items are recorded as expenditures in the governmental funds and expenses in the proprietary funds when consumed rather than when purchased.

Capital Assets and Depreciation

Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of $10,000. Federally funded assets maintain a capitalization threshold of $5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expensed as incurred.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide Statement of Net Position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings and building improvement, 50 years; equipment, 5 to 15 years. Land is not depreciated.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2025.

Lease Receivable

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables”. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned for leave balances that are more than likely than not to be used for compensated leave or settled through cash or noncash means. The entire compensated absence liability is reported on the government-wide Statement of Net Position. For governmental funds, liability for compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, only the portion of accumulated sick leave that is more than likely than not to be used by the employee for paid leave is recognized as a liability in the District's financial statements. Credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive 0.004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time. The portion of sick leave that is more likely than not to be settled through conversion to service credit for employee retirement plans is not included in the District’s liability for compensated absences.

Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities, and long-term liabilities are reported in the government-wide and proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources, are reported as liabilities of the governmental funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums and Discounts

Debt premiums, discounts, and debt issuance costs related to prepaid insurance liabilities are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund Statement of Net Position. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums, discounts, and debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an expense until then. The District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items. The deferred charge on refunding resulted from the difference between the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to differences between expected and actual earnings on investments, changes of assumptions, and other pension and OPEB related changes.

In addition to liabilities, the Statement of Net Position and the Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items. The District also rereports deferred inflows of resources related to leases.

Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from the District Plan and the MPP's fiduciary net position have been determined on the same basis as they are reported by the District Plan and the MPP. For this purpose, the District Plan and the MPP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Fund Balances - Governmental Funds

As of June 30, 2025, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or chief business officer/assistant superintendent of business services may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance or net position is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Minimum Fund Balance Policy

The governing board adopted a minimum fund balance policy for the General Fund in compliance with GASB 54 to establish fund balance policies in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a reserve for economic uncertainties consisting of committed and unassigned amounts equal to no less than 10% of General Fund expenditures and other financing uses. At June 30, 2025, the fund balance for the General Fund was reported as amounts committed and unassigned, respectively, and in total was held for economic uncertainties.

Stabilization arrangement

The governing board adopted a resolution to establish and maintain a revenue stabilization reserve in the general fund. The principal resource for this reserve is an additional 7% of total general fund expenditures and other out go. The revenue stabilization reserve is reported in the general fund committed fund balance.

Expenditure of the amounts in the revenue stabilization reserve may occur only when specific circumstances exist. Under the resolution, a portion of the fund balance of the General Fund is committed for stabilization arrangements, such as might be needed in emergency situations or when revenue shortages or budgetary imbalances occur. The adopted resolution directs that these resources may be used to mitigate actual revenue shortfalls (when compared to estimated revenues), or the District's Revenue Sharing Process resulted the District's available reserves to drop below 5%. These circumstances are not expected to occur routinely. To allow for the withdrawal of the resources, their use must first be recommended by the management and then approved by the governing board.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position related to net of investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues and Expenses - Proprietary Funds

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are in-district premium. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Interfund Activity

Transfers between governmental and business-type activities in the government-wide financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental and business-type activities columns of the Statement of Activities, except for the net residual amounts transferred between governmental and business-type activities.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Santa Clara bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

Implementation of GASB Statement No. 101

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. The effect of the implementation of this standard on beginning net position is disclosed in Note 17.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2025, are classified in the accompanying financial statements as follows:

Governmental funds	$ 367,236,968
Proprietary funds	5,119,863
Total deposits and investments	$ 372,356,831

Deposits and investments as of June 30, 2025, consist of the following:

Cash on hand and in banks	$ 3,328,662
Cash with fiscal agent	25,109
Cash in revolving	15,758
Investments	368,987,302
Total deposits and investments	$ 372,356,831

Policies and Practices

The District is authorized under California *Government Code* to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their county treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the county treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the county treasurer, which is recorded on the amortized cost basis.

General Authorizations

Limitations as they relate to interest rate risk and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The District monitors the interest rate risk inherent in its portfolio by measuring the average maturity of its portfolio.

Information about the weighted average maturity of the District's portfolio is presented in the following schedule:

Investment Type	Reported Amount	Weighted Average Maturity in Days
County Pool	$ 368,987,302	415
Total	$ 368,987,302	

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the County Pool is not rated as of June 30, 2025.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does have a policy for custodial credit risk for deposits. However, the California Government Code requires that financial institutions secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agency. As of June 30, 2025, the District's cash in banks totaled $3.2 million, of which $1.2 million was uninsured but collateralized as described above.

Custodial Credit Risk - Investments

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District does not have investments subject to custodial credit risks.

Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 - quoted prices in active markets for identical assets.
- Level 2 - quoted prices in active or inactive for the same or similar assets.
- Level 3 - estimates using the best information available when there is little or no market.

As of June 30, 2025, the District's investments of $368.99 million in the Santa Clara County Treasury Investment Pool are uncategorized.

The District's fair value measurements are as follows at June 30, 2025:

Investment Type	Reported Amount	Fair Value Measurements Using Level 1 Inputs	Level 2 Inputs	Uncategorized
County Pool	$ 368,987,302	$ -	$ -	$ 368,987,302
Total	$ 368,987,302	$ -	$ -	$ 368,987,302

Note 3 - Accounts Receivable

Receivables, other than lease receivables, at June 30, 2025, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total
Federal Government					
Categorical aid	$ 2,038,784	$ -	$ 196,846	$ 336,473	$ 2,572,103
State Government					
LCFF apportionment	10,107	-	-	-	10,107
Categorical aid	1,065,262	-	-	507,905	1,573,167
Lottery	1,022,201	-	-	-	1,022,201
Local Government					
Interest	568,991	2,092,688	187,870	384,563	3,234,112
Other local sources	476,886	135,720	-	24,885	637,491
Total	$ 5,182,231	$ 2,228,408	$ 384,716	$ 1,253,826	$ 9,049,181

	Proprietary Funds
Local Government	
Interest	$ 44,142
Other local sources	490
Total	$ 44,632

Note 4 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Governmental Activities				
Capital assets not being depreciated				
Land	$ 1,958,025	$ -	$ -	$ 1,958,025
Construction in progress	170,085,945	78,567,380	(121,250,456)	127,402,869
Total capital assets not being depreciated	172,043,970	78,567,380	(121,250,456)	129,360,894
Capital assets being depreciated				
Buildings and improvements	767,523,390	121,250,456	-	888,773,846
Furniture and equipment	17,381,520	1,366,550	-	18,748,070
Total capital assets being depreciated	784,904,910	122,617,006	-	907,521,916
Total capital assets	956,948,880	201,184,386	(121,250,456)	1,036,882,810
Accumulated depreciation				
Buildings and improvements	(168,787,096)	(18,979,902)	-	(187,766,998)
Furniture and equipment	(9,284,265)	(711,559)	-	(9,995,824)
Total accumulated depreciation	(178,071,361)	(19,691,461)	-	(197,762,822)
Total capital assets, net	778,877,519	181,492,925	(121,250,456)	839,119,988

Depreciation expenses was charged as a direct expense to governmental as follows:

Governmental Activities	
Instruction	$ 11,901,987
Supervision of instruction	922,052
Instructional library, media, and technology	320,618
School site administration	2,043,193
Home-to-school transportation	271,302
Food services	532,936
All other pupil services	1,879,753
Ancillary services	464,255
Community services	157
Data processing	1,086,421
All other administration	215,800
Plant services	52,987
Total depreciation expenses governmental activities	$ 19,691,461

Note 5 - Lease Receivables

The District has entered into lease agreements with various lessees. The lease receivables are summarized below:

Lease Receivable	Outstanding July 1, 2024	Restatement	Restated Balance July 1, 2024	Addition	Deletion	Outstanding June 30, 2025
Kings Academy	$ 28,820,458	$ 37,603,503	$ 66,423,961	$ -	$ (1,669,369)	$ 64,754,592
AT&T Wireless Site License - LHS	82,054	-	82,054	-	(53,966)	28,088
T-Mobile Wireless Site License - LHS/SHS	868,707	-	868,707	-	(144,181)	724,526
American Tower - FHS	659,325	-	659,325	-	(28,944)	630,381
CC TM PA - FHS	229,970	-	229,970	-	(44,098)	185,872
CCATT Holdings - FHS	217,418	-	217,418	-	(43,547)	173,871
SBA Steel - FHS	289,703	-	289,703	-	(42,153)	247,550
Cupertino Co-Op	25,570	-	25,570	-	(25,570)	-
Total	$ 31,193,205	$ 37,603,503	$ 68,796,708	$ -	$ (2,051,828)	$ 66,744,880

The District leases a portion of its facilities to Kings Academy. This lease is non-cancelable for a period of thirteen years. During the fiscal year, the District recognized $1,669,369 in lease principal payment and $2,075,971 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $64,754,592 in lease receivables and $55,012,115 in deferred inflows of resources for this arrangement. The District used an interest rate of 3.16%, based on the State and Local Government Series (SLGS) rates plus 1.5% risk factor over the same time periods.

The District leases a portion of its facilities to AT&T Wireless. This lease is non-cancelable for a period of five years. During the fiscal year, the District recognized $53,966 in lease principal payment and $1,315 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $28,088 in lease receivables and $25,000 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.28%, based on SLGS rates plus 1.5% risk factor over the same time periods.

The District leases a portion of its facilities to T-Mobile Wireless. This lease is non-cancelable for a period of nine years. During the fiscal year, the District recognized $144,181 in lease principal payment and $22,816 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $724,526 in lease receivables and $634,809 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.84%, based on SLGS rates plus 1.5% risk factor over the same time periods.

The District leases a portion of its facilities to American Tower. This lease is non-cancelable for a period of nine years. During the fiscal year, the District recognized $28,944 in lease principal payment and $21,585 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $630,381 in lease receivables and $545,782 in deferred inflows of resources for this arrangement. The District used an interest rate of 3.34%, based on SLGS rates plus 1.5% risk factor over the same time periods.

The District leases a portion of its facilities to CC TM PA. This lease is non-cancelable for a period of nine years. During the fiscal year, the District recognized $44,098 in lease principal payment and $5,840 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $185,872 in lease receivables and 163,063 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.78%, based on SLGS rates plus 1.5% risk factor over the same time periods.

The District leases a portion of its facilities to CCATT Holdings. This lease is non-cancelable for a period of nine years. During the fiscal year, the District recognized $43,547 in lease principal payment and $5,478 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $173,871 in lease receivables and $152,362 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.77%, based on SLGS rates plus 1.5% risk factor over the same time periods.

The District leases a portion of its facilities to SBA Steel. This lease is non-cancelable for a period of nine years. During the fiscal year, the District recognized $42,153 in lease principal payment and $7,795 in interest revenue related to these agreements. As of June 30, 2025, the District recorded $247,550 in lease receivables and $216,227 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.88%, based on SLGS rates plus 1.5% risk factor over the same time periods.

In prior years, the District was negotiating with a lessee with past due rent payments since late fiscal year ended June 30, 2020, at one of the District's facilities. Multiple amendments to the lease contract were made which were approved by the District's governing board. As of June 30, 2025, the lease has been terminated and removed from the District's lease schedule.

The remaining receivable associated with these leases as of June 30, 2025, are as follows:

Year Ending June 30,	Leases Receivable				
	Kings Academy, as restated	AT&T Wireless Site License	T-Mobile Wireless Site	American Tower	CC TM PA
2026	$ 1,918,279	$ 28,088	$ 155,098	$ 31,978	$ 47,363
2027	2,099,615	-	166,598	35,196	50,800
2028	2,290,360	-	178,711	38,610	54,418
2029	2,490,923	-	191,465	42,228	33,291
2030	2,701,731	-	32,654	46,061	-
2031-2035	17,061,331	-	-	296,125	-
2036-2040	36,192,353	-	-	140,183	-
Total	$ 64,754,592	$ 28,088	$ 724,526	$ 630,381	$ 185,872

Continued	Leases Receivable		
Year Ending June 30,	CCATT Holdings	SBA Steel	Total
2026	$ 46,754	$ 45,408	$ 2,272,968
2027	50,131	48,838	2,451,178
2028	53,686	52,453	2,668,238
2029	23,300	56,261	2,837,468
2030	-	44,590	2,825,036
2031-2035	-	-	17,357,456
2036-2040	-	-	36,332,536
Total	$ 173,871	$ 247,550	$ 66,744,880

Note 6 - Interfund Transactions

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2025, between major and non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds are as follows:

	Due From			
Due To	General Fund	Building Fund	Non-Major Governmental Funds	Total
General Fund	$ -	$ 500	$ 1,738,497	$ 1,738,997
Building	923,036	-	-	923,036
Non-Major Governmental Funds	884,603	-	-	884,603
Total	$ 1,807,639	$ 500	$ 1,738,497	$ 3,546,636

All balances resulted from the time lag between the date that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transaction are recorded in the accounting system, and (3) payments between funds are made.

Operating Transfers

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Transfer To	General Fund	Transfer From Non-Major Governmental Funds	Total
General Fund	$ -	$ 2,873,497	$ 2,873,497
Building Fund	3,396,381	-	3,396,381
Total	$ 3,396,381	$ 2,873,497	$ 6,269,878

The Building Fund transferred to General Fund for Technology Matching program operation.	3,396,381
The General Fund transferred to Deferred Maintenance Fund for Maintenance Expense Reimbursement	2,873,497
Total	$ 6,269,878

Note 7 - Deferred Charge on Refunding

Deferred outflows of resources are a consumption of net position by the District that is applicable to a future reporting period. For governmental activities, the net investment in capital assets amount of $839,119,988 includes the effect of deferring the recognition of loss from advance refunding. The $10,101,368 balance of the deferred outflows of resources at June 30, 2025, will be recognized as an expense and as a decrease in net position over the remaining life of related bonds. The $1,198,641 balance of the deferred inflow of resources at June 30, 2025 will be recognized as a reduction to interest expense and as an increase in net position over the remaining life of the related bonds.

Deferred charge on refunding at June 30, 2025, consisted of the following:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Deferred outflow of resources	$ 10,694,658	$ -	$ (593,290)	$ 10,101,368

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Deferred inflow of resources	$ (1,307,608)	$ -	$ 108,967	$ (1,198,641)

Note 8 - Accounts Payable and due to other governments

Accounts payable at June 30, 2025, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Total
Vendor payables	$ 2,554,573	$ 16,996,323	$ 70,554	$ 19,621,450
Salaries and benefits	1,877,068	725	91,244	1,969,037
Total	$ 4,431,641	$ 16,997,048	$ 161,798	$ 21,590,487

Note 9 - Unearned Revenue

Unearned revenue at June 30, 2025, consisted of the following:

	General Fund	Non-Major Governmental Funds	Total
Federal financial assistance	$ 53,590	$ -	$ 53,590
State categorical aid	1,452,203	-	1,452,203
Other local	-	62,061	62,061
Total	$ 1,505,793	$ 62,061	$ 1,567,854

Note 10 - Long-Term Liabilities Other than OPEB and Pensions

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year consisted of the following:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due in One Year
Long-Term Liabilities					
General obligation bonds	$ 741,998,094	$ 788,493	$ (19,680,000)	$ 723,106,587	$ 25,315,000
Unamortized debt premiums	61,926,290	-	(3,720,918)	58,205,372	3,720,917
Compensated absences	10,815,542	1,787,113	(454,340)	12,148,315	4,859,325
Claims liability	134,398	3,135,348	(3,103,077)	166,669	166,669
Total	$ 814,874,324	$ 5,710,954	$ (26,958,335)	$ 793,626,943	$ 34,061,911

Payments on the general obligation bonds are made by the bond interest and redemption fund with local revenues. The compensated absences will be paid by the fund for which the employee worked.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issuance Date	Final Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2024	Interest Accreted	Redeemed	Bonds Outstanding June 30, 2025
03/10/11	8/1/2040	6.87-12.00%	$ 16,090,108	$6,588,094	$ 788,493	$ -	$ 7,376,587
03/10/11	2/1/2026	5.45-6.08%	25,000,000	15,000,000	-	(7,240,000)	7,760,000
01/29/13	8/1/2044	3.00-5.00%	48,000,000	21,405,000	-	-	21,405,000
04/08/15	8/1/2044	3.00-5.00%	100,000,000	63,160,000	-	-	63,160,000
05/14/15	8/1/2040	2.00-5.00%	156,115,000	31,500,000	-	-	31,500,000
06/20/17	8/1/2046	2.00-5.00%	68,830,000	68,830,000	-	-	68,830,000
06/20/17	8/1/2030	3.00-4.00%	31,170,000	10,735,000	-	(1,125,000)	9,610,000
06/20/17	8/1/2044	2.00-5.00%	44,250,000	38,465,000	-	-	38,465,000
05/15/19	8/1/2046	3.00-5.00%	100,280,000	87,760,000	-	(1,590,000)	86,170,000
05/15/19	8/1/2034	5.00%	30,000,000	30,000,000	-	(1,775,000)	28,225,000
05/11/21	8/1/2042	0.159%-2.77%	52,045,000	49,715,000	-	(750,000)	48,965,000
05/12/21	8/1/2041	0.15%-4.00%	80,000,000	63,330,000	-	(1,915,000)	61,415,000
05/12/21	8/1/1936	0.15%-4.00%	30,000,000	25,840,000	-	-	25,840,000
06/07/23	8/1/1948	5.00%	100,000,000	97,605,000	-	(2,510,000)	95,095,000
06/07/23	8/1/1943	5.00%	110,000,000	99,460,000	-	(2,775,000)	96,685,000
04/23/24	8/1/2035	5.00%	32,605,000	32,605,000	-	-	32,605,000
				$ 741,998,094	$ 788,493	$ (19,680,000)	$ 723,106,587

Debt Service Requirements to Maturity

The capital appreciation bonds mature as follows:

Bonds Maturing Fiscal Year	Initial Bond Value	Accreted Interest	Accreted Obligation	Unaccreted Interest	Maturity Value
2026	$ -	$ -	$ -	$ -	$ -
2027	212,976	708,785	921,761	353,239	1,275,000
2028	253,465	843,583	1,097,048	607,952	1,705,000
2029	280,497	933,521	1,214,018	905,982	2,120,000
2030	271,414	903,352	1,174,766	1,130,234	2,305,000
2031-2035	701,737	547,168	1,248,905	1,536,095	2,785,000
Total	$ 1,720,089	$ 3,936,409	$ 5,656,498	$ 4,533,502	$ 10,190,000

The current interest bonds mature as follows:

Fiscal Year	Principal	Interest to Maturity	Total
2026	$ 25,315,000	$ 27,301,734	$ 52,616,734
2027	11,392,976	27,541,953	38,934,929
2028	14,158,465	27,469,031	41,627,496
2029	15,295,497	27,329,912	42,625,409
2030	16,986,414	26,952,172	43,938,586
2031-2035	126,071,737	114,401,020	240,472,757
2036-2040	192,880,000	84,054,597	276,934,597
2041-2045	222,070,000	40,059,563	262,129,563
2046-2050	93,280,000	5,095,700	98,375,700
Total	$ 717,450,089	$ 380,205,682	$ 1,097,655,771

Note 11 - Net Other Postemployment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2025, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 27,232,654	$ 13,399,634	$ 10,834,859	$ 3,344,890

Plan Administration

The Employee Benefit Trust administers the Postemployment Benefits Plan (the "Plan") – an agent – multiple employer defined benefit plan that is used to provide postemployment benefits other than pensions for the Fremont Union High School District. Management of the Plan is vested in the District's Governing Board, which consists of five locally elected plan members. A portion of the District's assets are invested in MidAmerica Annuity. The District is in the process of discontinuing their single employer trust fund with MidAmerica Annuity and transferring its assets into a qualifying agent multiple-employer plan.

Benefits Provided

The Plan provides medical, dental and vision insurance benefits to certain retirees and their dependents or spouses. The groups of employees who are eligible for the Plan are as follows:

	Management	Certificated	Classified
Benefits provided	Medical, dental and vision	Medical, dental and vision	Medical, dental and vision
Duration of benefits	5 years	5 years	5 years
Required service	5 years	10 years	10 years
Minimum age	55	55	50
Dependent coverage	Yes	Yes	Spouse
District coverage	100%	100%	100%
Annual District Cap	Same as active	Same as active	Same as active

*Certain management employees are entitled to 7 years of District-paid benefits.
**30 years of service before age 55.
***Management and classified employees who don't qualify for or exhaust these benefits are entitled to minimum benefits pursuant to Government Code Section 22892.

Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the *plan*. The District's Governing Board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Plan Membership

At June 30, 2023, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	210
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	893
Total	1,103

Contributions

The contribution requirements of plan members and the District are established and may be amended by the District and the Fremont Educators Association (FEA), the local California Service Employees Association (CSEA), and unrepresented groups. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually through the agreements between the District, FEA, CSEA, and the unrepresented groups. For the fiscal year ended June 30, 2025, the District contributed $3,570,070 to the plan.

Investment Policy

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the governing board by a majority vote of its members. It is the policy of the District to pursue an investment strategy that reduces risks through the prudent diversification for the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans. The following was the governing board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Equities Securities	34%
Fixed Income Securities	41%
Real Estate Investment Trusts	17%
All Commodities	3%
Treasury Inflation Protected Securities (TIPS)	5%

Actuarial Assumptions

The total OPEB liability as of July 1, 2023, valuation date was measured as of June 30, 2024, and was determined by applying updated procedures to roll forward the total OPEB liability to June 30, 2025. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.75%, average, including inflation
Discount rate	6.25%
Investment rate of return	6.25%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	4.0% for 2024 and after

The discount rate used for a funded plan is the real rate of return expected for plan assets plus the long-term inflation assumption.

Mortality rates were based on the 2020 CalSTRS Mortality Table for certificated employees and the 2021 CalPERS Active Mortality for Miscellaneous Employees Table for classified employees. Mortality rates vary by age and sex. If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reeducation. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of the latest actuarial valuation, are summarized in the following table:

Asset Class	Asset Policy	Long-Term Expected Real Rate of Return
Equities Securities	34%	7.25%
Fixed Income Securities	41%	4.25%
Real Estate Investment Trusts	17%	7.25%
All Commodities	3%	7.25%
Treasury Inflation Protected Securiti	5%	3.00%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB lability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, June 30, 2024	$ 35,654,975	$ 9,636,209	$ 26,018,766
Service cost	1,571,518	-	1,571,518
Interest	2,215,579	595,356	1,620,223
Transfers	-	-	-
Difference between expected and actual experience	-	-	-
Employer Contributions	-	2,176,199	(2,176,199)
Experience gains/losses	193,265	-	193,265
Changes of assumptions and other inputs	-	-	-
Benefit payments	(2,176,199)	(2,176,199)	-
Administrative expense	-	(5,081)	5,081
Net change in total OPEB liability	1,804,163	590,275	1,213,888
Balance, June 30, 2025	$ 37,459,138	$ 10,226,484	$ 27,232,654

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (5.25%)	$ 31,051,590
Current discount rate (6.25%)	27,232,654
1% increase (7.25%)	23,857,029

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rate:

Healthcare Cost Trend Rate	Net OPEB Liability
1% decrease (5.25%)	$ 22,485,344
Current healthcare cost trend rate (4.0%)	27,232,654
1% increase (5.0%)	32,940,435

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of $3,344,890. At June 30, 2025, the District reported deferred outflows of resources for OPEB contributions subsequent to measurement date of $3,570,075.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 3,570,075	$ -
Differences between expected and actual experience	4,327,228	3,101,890
Changes of assumptions	4,897,054	7,732,969
Net difference between projected and actual earnings on OPEB plan investments	605,277	-
Total	$ 13,399,634	$ 10,834,859

The deferred outflows of resources for OPEB contributions subsequent to measurement date will be recognized as reduction of the net OPEB liability in the subsequent fiscal year. The remaining deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ 136,682
2027	143,269
2028	(60,541)
2029	(126,825)
2030	(128,173)
Thereafter	(969,712)
Total	$ (1,005,300)

Note 12 - Fund Balances

Fund balances are composed of the following elements:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total
Nonspendable					
Revolving cash	$ 15,383	$ -	$ -	$ 375	$ 15,758
Stores inventories	-	-	-	70,279	70,279
Prepaid expenditures	320,379	-	-	1,670	322,049
Permanent Foundation	-	-	-	28,465	28,465
Lease Receivable	-	9,995,519	-	-	9,995,519
Total nonspendable	335,762	9,995,519	-	100,789	10,432,070
Restricted					
Educational programs	25,448,569	-	-	2,212,332	27,660,901
Food service	-	-	-	287,608	287,608
Capital projects	-	206,589,295	-	16,177,085	222,766,380
Debt services	-	-	40,124,039	-	40,124,039
Student activities	-	-	-	3,245,988	3,245,988
Deferred maintenance	-	-	-	26,197,068	26,197,068
Total restricted	25,448,569	206,589,295	40,124,039	48,120,081	320,281,984
Committed					
7% Board approved reserves	17,232,465	-	-	-	17,232,465
Assigned					
Enrichment programs	8,183,794	-	-	-	8,183,794
Unassigned					
Reserve for economic uncertainties	7,385,342	-	-	-	7,385,342
Total unassigned	7,385,342	-	-	-	7,385,342
Total	$ 58,585,932	$ 216,584,814	$ 40,124,039	$ 48,220,870	$ 363,515,655

Note 13 - Risk Management

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2025, the District participated in the Northern California Regional Liability Excess Fund (North CalReLiEF) for excess property and liability coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

For fiscal year 2025, the District participated in the Santa Clara County Schools Insurance Group for the workers' compensation coverage.

Claims Liabilities

The District records an estimated liability for Workers' Compensation claims filed prior to March 1, 1996. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and estimates for claims incurred but not reported based on historical experience for some self-insured programs, such as dental, vision and property and liability.

Note 14 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2025, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 90,214,925	$ 35,761,755	$ 14,666,718	$ 9,765,275
CalPERS	79,253,669	24,307,837	2,055,905	14,075,893
Total	$ 169,468,594	$ 60,069,592	$ 16,722,623	$ 23,841,168

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2024, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: https://www.calstrs.com/forms-publications.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program; thus, disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2025, are summarized as follows:

	STRS Defined Benefit Program	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.10% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2025, are presented above and the District's total contributions were $17,776,304.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share	
Proportionate share of net pension liability	$ 90,214,925
State's proportionate share of the net pension liability	41,390,918
Total	$ 131,605,843

The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2024 and June 30, 2023, respectively was 0.1343% and 0.1321%, resulting in a net decrease in the proportionate share of 0.0022%.

For the year ended June 30, 2025, the District recognized pension expense of $9,765,275. In addition, the District recognized pension expense and revenue of $3,768,159 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 17,776,304	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	7,386,073	4,196,289
Differences between projected and actual earnings on pension plan investments	-	364,014
Differences between expected and actual experience in the measurement of the total pension liability	10,204,470	3,945,048
Changes of assumptions	394,908	6,161,367
Total	$ 35,761,755	$ 14,666,718

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (6,047,752)
2027	7,283,741
2028	(594,265)
2029	(1,005,738)
Total	$ (364,014)

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ 438,448
2027	833,960
2028	440,122
2029	386,543
2030	1,746,083
Thereafter	(162,409)
Total	$ 3,682,747

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 2007 through June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP–2021 Ultimate Projection Scale.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class for the year ended June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 160,462,832
Current discount rate (7.10%)	90,214,925
1% increase (8.10%)	31,555,008

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023 annual actuarial valuation report, and Schools Pool Actuarial Valuation. These reports and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013) and has at least five years of credited service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2025, are summarized as follows:

	School Employer Pool (CalPERS)	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	27.050%	27.050%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025, are presented above and the total District contributions were $12,598,528.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $79,253,669. The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2024 and June 30, 2023, respectively was 0.2218% and 0.2264%, resulting in a net decrease in the proportionate share of (0.0046%).

For the year ended June 30, 2025, the District recognized pension expense of $14,075,893. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 12,598,528	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	234,727	1,488,689
Differences between projected and actual earnings on pension plan investments	3,078,547	-
Differences between expected and actual experience in the measurement of the total pension liability	6,644,262	567,216
Changes of assumptions	1,751,773	-
Total	$ 24,307,837	$ 2,055,905

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (26,539)
2027	4,786,441
2028	(707,255)
2029	(974,100)
Total	$ 3,078,547

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ 3,487,834
2027	1,915,236
2028	1,171,787
Total	$ 6,574,857

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long term (11+ years) using a building-block approach. Using the expected nominal returns for both short term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity - cap-weighted	30%	4.54%
Global equity non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the SEP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on the School Employer Pool investments was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 117,731,986
Current discount rate (6.90%)	79,253,669
1% increase (7.90%)	47,467,516

Social Security

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by Social Security or an alternative plan. The District has elected to use the APPLE Retirement Program as its alternative plan. Contributions made by the District and an employee vest immediately. The District contributes 1.3% of an employee's gross earnings. An employee is required to contribute 6.2% of his or her gross earnings to the pension plan.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $8,357,700 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements. On behalf payments have been included in the calculation of available reserves but have not been included in the budgeted amounts reported in the General Fund - Budgetary Comparison Schedule.

Note 15 - Commitments and Contingencies

Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2025.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2025.

Construction Commitments

As of June 30, 2025, the District had the following commitments with respect to the unfinished capital projects:

Capital Project	Remaining Construction Commitment	Expected Date of Completion
Projects at various sites		
District Wide - CHS Athletic Field Turf Repair/Replacement	$ 4,916,458	11/30/2025
District Site - Adult Ed Classroom Conversion	21,456	8/31/2025
District Site - Maintenance Yard Modernization	66,403	8/31/2025
District Site - Solar & Parking Lot Improvements	1,171,756	8/31/2025
District Wide - LHS Athletic Field Turf Repair/Replacement	4,389,161	2/28/2027
District Wide - MVHS Athletic Field Turf Repair/Replacement	4,037,153	11/30/2025
FHS - New Field House & Athletic Complex	13,858,883	4/30/2026
FHS - Small Gym Modernization	2,604,521	10/31/2025
LHS - Classroom Modernization Bldg 000	581,506	8/31/2025
LHS - Classroom Modernization Bldg 300 & Site Development	1,133,711	8/31/2025
LHS - Classroom Modernization Bldg 400	6,271,255	7/31/2026
LHS - Classroom Modernization Bldg 500	488,048	12/31/2026
LHS - New Voyager Bldg	1,545,273	8/31/2025
LHS - Utility Infrastructure Improvement	67,116	8/31/2025
CHS - New Music Bldg	1,291,917	8/31/2027
CHS - New FUHSD Robotics Center	14,964,271	5/31/2026
District Wide - Sunnyvale Lakewood Library Clssrms	1,200,000	4/30/2026
FHS - New Auto Shop & Facilities Bldg	598,731	8/31/2027
LHS - Classroom Modernization Bldg 100	1,429,132	10/31/2025
LHS - Classroom Modernization Bldg 200	7,309,369	12/31/2026
LHS - Classroom Modernization Bldg 600	546,524	7/31/2027
LHS - New Makerspace & Classroom Bldg	473,161	8/31/2027
MVHS - Bldg F2 Classroom Modernization (Black Box)	163,284	12/31/2026
MVHS - F4 Music Bldg Modernization	1,292,409	8/31/2025
DO & FHS Wayfinding Signage	19,500	6/30/2026
FHS - New Field House & Athletic Complex	25,000	4/30/2026
King's Academy - L Building Modernization	528,701	8/31/2025
Total	$ 70,994,697	

Note 16 - Participation in Public Entity Risk Pools, Joint Powers Authorities and Other Related Party Transactions

The District is a member of the Silicon Valley Joint Powers Transportation Agency (SVJPA), the Santa Clara County Schools Insurance Group (SCCSIG), and the Northern California Regional Liability Excess Fund (North CalReLiEF). The relationship between the District, the pools and the JPA's are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities. The District has appointed one board member to the Governing Board of SVJPA, SCCSIG, and North CalReLiEF. During the year ended June 30, 2025, the District made payments as follows:

Related Entities	Service Payments	Service Provided
SVJPA	$ 2,347,306	Transportation for special education students
SCCSIG	1,964,374	Excess workers' compensation insurance
Noth Cal Relief	1,136,712	Property and Liability Insurance

Note 17 - Restatement

Change in Accounting Principle

As of June 30, 2025, the District adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. Therefore, compensated absences were increased by $8,759,016, of which $2,919,672 was current and $5,839,344 was noncurrent portion as of July 1, 2024.

Correction of Error in Previously Issued Financial Statements

During the year ended June 30, 2025, the Fremont Union High School District determined that there were certain errors in amounts previously reported in the 2023-2024 financial statements related to lease receivables, deferred inflow of resources, interest revenue and amortization of deferred inflow of resources resulting in a restatement of the beginning net position and fund balance.

Had the leases been recorded correctly in the prior year, change in net position of the governmental activities and change in fund balance of the building fund would have increased by $1,689,374

The effect of this change in accounting principle and the error correction are as follows:

	Building Fund
Fund balance, beginning, as previously reported on July 1, 2024	$ 274,063,664
Leases receivable	37,603,503
Deferred inflows of resources - leases	(32,352,811)
Net restatement	5,250,692
Fund balance, beginning, as restated on July 1, 2024	$ 279,314,356

	Governmental Activities
Net Position, beginning, as previously reported on July 1, 2024	$ 230,143,721
Compensated absences	(8,759,016)
Leases receivable	37,603,503
Deferred inflows of resources - leases	(32,352,811)
Net restatement	(3,508,324)
Net position, beginning, as restated on July 1, 2024	$ 226,635,397

Required Supplementary Information
June 30, 2025

Fremont Union High School District

	Budgeted Amounts			Variances - Positive (Negative)
	Original	Final	Actual	Final to Actual
Revenues				
Local Control Funding Formula	$ 203,854,525	$ 208,263,765	$ 208,696,197	$ 432,432
Federal sources	3,120,505	3,114,466	3,257,013	142,547
Other State sources	15,367,165	15,391,482	16,311,960	920,478
Other local sources	10,962,945	10,726,390	14,764,867	4,038,477
Total revenues	233,305,140	237,496,103	243,030,037	5,533,934
Expenditures				
Current				
Certificated salaries	93,627,172	93,656,818	98,538,765	4,881,947
Classified salaries	39,949,635	39,989,972	43,391,103	3,401,131
Employee benefits	62,753,914	62,496,129	66,979,082	4,482,953
Books and supplies	7,187,492	8,049,060	5,082,017	(2,967,043)
Services and operating expenditures	29,283,352	31,085,717	28,392,317	(2,693,400)
Other outgo	(390,931)	(382,084)	(332,083)	50,001
Capital outlay	784,429	1,042,167	1,254,778	212,611
Total expenditures	233,195,063	235,937,779	243,305,979	7,368,200
Excess (Deficiency) of Revenues Over Expenditures	110,077	1,558,324	(275,942)	(1,834,266)
Other Financing Sources (Uses)				
Transfers in	2,335,735	2,369,979	3,396,381	1,026,402
Transfers out	(1,621,783)	(1,633,738)	(2,873,497)	(1,239,759)
Net financing sources (uses)	713,952	736,241	522,884	(213,357)
Net Change in Fund Balances	824,029	2,294,565	246,942	(2,047,623)
Fund Balance - Beginning	58,338,990	58,338,990	58,338,990	-
Fund Balance - Ending	$ 59,163,019	$ 60,633,555	$ 58,585,932	$ (2,047,623)

Fremont Union High School District

Schedule of Changes in the District's Net OPEB Liability and Related Ratios

Year Ended June 30, 2025

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 1,571,518	$ 1,554,829	$1,513,216	$ 4,863,390	$ 3,652,614	$ 2,559,702	$ 2,491,194	$ 2,424,520
Interest	2,215,579	1,974,034	1,868,690	956,206	759,492	1,132,980	1,021,333	917,585
Difference between expected and actual benefit payments	-	-	-	530,017	249,349	753,398	-	-
Difference between expected and actual experience	193,265	1,900,357	918,518	(5,182,855)	-	2,609,231	-	-
Changes of assumptions	-	192,572	-	(11,599,455)	5,740,133	2,489,400	-	-
Benefit payments	(2,176,199)	(1,547,881)	(2,579,556)	(1,844,640)	(1,673,988)	(1,653,178)	(1,000,905)	(991,200)
Net change in total OPEB liability	1,804,163	4,073,911	1,720,868	(12,277,337)	8,727,600	7,891,533	2,511,622	2,350,905
Total OPEB Liability - Beginning	35,654,975	31,581,064	29,860,196	42,137,533	33,409,933	25,518,400	23,006,778	20,655,873
Total OPEB Liability - Ending (a)	$ 37,459,138	$ 35,654,975	$ 31,581,064	$ 29,860,196	$ 42,137,533	$ 33,409,933	$ 25,518,400	$ 23,006,778
Plan Fiduciary Net Position								
Contributions - employer	$ 2,176,199	$ 1,044,990	$ 3,082,447	$ 1,844,640	$ 3,652,612	$ 1,653,178	$ 1,000,905	$ 962,409
Net investment income	595,356	269,807	(386,439)	235,831	139,686	104,719	103,361	116,073
Benefit payments	(2,176,199)	(1,547,881)	(2,579,556)	(1,844,640)	(1,673,988)	(1,653,178)	(1,000,905)	(991,200)
Administrative expense	(5,081)	(3,509)	(2,505)	(296)	(2,654)	-	-	-
Net change in plan fiduciary net position	590,275	(236,593)	113,947	235,535	2,115,656	104,719	103,361	87,282
Plan Fiduciary Net Position - Beginning	9,636,209	9,872,802	9,758,855	9,523,320	7,407,664	7,302,945	7,199,584	7,112,302
Plan Fiduciary Net Position - Ending (b)	$ 10,226,484	$ 9,636,209	$ 9,872,802	$ 9,758,855	$ 9,523,320	$ 7,407,664	$ 7,302,945	$ 7,199,584
Net OPEB Liability - Ending (a) - (b)	$ 27,232,654	$ 26,018,766	$ 21,708,262	$ 20,101,341	$ 32,614,213	$ 26,002,269	$ 18,215,455	$ 15,807,194
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	27.30%	27.03%	31.26%	32.68%	22.60%	22.17%	28.62%	31.29%
Covered Payroll	148,500,262	$ 127,299,348	$114,634,057	$ 106,813,865	$ 102,281,242	$ 98,575,729	$ 82,035,344	$ 91,832,884
Net OPEB Liability as a Percentage of Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

Note: In the future, as data becomes available, ten years of information will be presented.

[1] The District's OPEB Plan is administered through a trust, however, contributions are not made based on a measure of pay; therefore, no measure of payroll is presented.

Fremont Union High School District
Schedule of the District's Contributions for OPEB
Year Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 3,570,075	$ 2,176,199	$ 2,165,042	$ 3,082,447	$ 1,844,640	$ 1,314,623	$ 1,427,793	$ 899,780
Contribution in relation to the actuarially determined contribution	3,570,075	2,176,199	2,165,042	$ 3,082,447	$ 1,844,640	1,673,988	1,653,178	1,000,905
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ (359,365)	$ (225,385)	$ (101,125)
Covered-employee payroll payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Contributions as a percentage of covered payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]

[1] Contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

Note: In the future, as data becomes available, ten years of information will be presented.

Fremont Union High School District
Schedule of the District's Proportionate Share of the Net Pension Liability - CalSTRS
Year Ended June 30, 2025

	2025	2024	2023	2022	2021
CalSTRS					
Proportion of the net pension liability	0.1343%	0.1321%	0.1273%	0.1348%	0.1269%
Proportionate share of the net pension liability	$ 90,214,925	$100,599,042	$88,481,936	$61,335,333	$122,995,483
State's proportionate share of the net pension liability	41,390,918	48,199,830	44,311,408	30,861,561	63,404,186
Total	$ 131,605,843	$ 148,798,872	$ 132,793,344	$ 92,196,894	$ 186,399,669
Covered payroll	$ 89,904,141	$ 81,712,942	$ 75,491,194	$ 73,281,913	$ 70,112,807
Proportionate share of the net pension liability as a percentage of its covered payroll	100.35%	123.11%	117.21%	83.70%	175.43%
Plan fiduciary net position as a percentage of the total pension liability	84%	81%	81%	87%	72%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.1233%	0.1239%	0.1178%	0.1190%	0.1187%
Proportionate share of the net pension liability	$111,328,981	$113,856,062	$108,971,315	$96,257,466	$79,891,779
State's proportionate share of the net pension liability	60,737,392	65,187,921	64,466,509	54,797,658	42,253,944
Total	$ 172,066,373	$ 179,043,983	$ 173,437,824	$ 151,055,124	$ 122,145,723
Covered payroll	$ 67,549,644	$ 66,341,067	$ 62,947,186	$ 59,928,714	$55,269,336
Proportionate share of the net pension liability as a percentage of its covered payroll	164.81%	171.62%	173.12%	160.62%	144.55%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	69%	70%	74%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Fremont Union High School District
Schedule of the District's Proportionate Share of the Net Pension Liability - CalPERS
Year Ended June 30, 2025

	2025	2024	2023	2022	2021
CalPERS					
Proportion of the net pension liability	0.2218%	0.2264%	0.2326%	0.2332%	0.2206%
Proportionate share of the net pension liability	$ 79,253,669	$81,947,497	$80,028,085	$47,422,138	$67,688,859
Covered payroll	$ 43,874,393	$ 42,093,618	$ 39,142,863	$ 33,531,952	$ 32,168,435
Proportionate share of the net pension liability as a percentage of its covered payroll	180.64%	194.68%	204.45%	141.42%	210.42%
Plan fiduciary net position as a percentage of the total pension liability	72%	70%	70%	81%	70%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.2226%	0.2236%	0.2178%	0.2177%	0.2108%
Proportionate share of the net pension liability	$64,882,916	$59,622,510	$51,988,034	$42,999,244	$31,068,349
Covered payroll	$ 30,987,770	$ 29,500,483	$ 27,758,187	$ 26,128,463	$ 22,492,346
Proportionate share of the net pension liability as a percentage of its covered payroll	209.38%	202.11%	187.29%	164.57%	138.13%
Plan fiduciary net position as a percentage of the total pension liability	70%	71%	72%	74%	79%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Fremont Union High School District
Schedule of the District's Contributions - CalSTRS
Year Ended June 30, 2025

	2025	2024	2023	2022	2021
CalSTRS					
Contractually required contribution	$ 17,776,304	$ 17,171,691	$15,607,172	$ 12,773,110	$ 11,835,029
Less contributions in relation to the contractually required contribution	17,776,304	17,171,691	15,607,172	12,773,110	11,835,029
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 93,069,654	$ 89,904,141	$ 81,712,942	$ 75,491,194	$ 73,281,913
Contributions as a percentage of covered payroll	19.10%	19.10%	19.10%	16.92%	16.15%

	2020	2019	2018	2017	2016
Contractually required contribution	$ 11,989,290	$ 10,997,082	$ 9,573,016	$ 7,918,756	$ 6,430,351
Less contributions in relation to the contractually required contribution	11,989,290	10,997,082	9,573,016	7,918,756	6,430,351
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 70,112,807	$ 67,549,644	$ 66,341,067	$ 62,947,186	$ 59,928,714
Contributions as a percentage of covered payroll	17.10%	16.28%	14.43%	12.58%	10.73%

	2025	2024	2023	2022	2021
CalPERS					
Contractually required contribution	$ 12,598,528	$ 11,705,688	$10,679,151	$ 8,967,630	$ 6,941,114
Less contributions in relation to the contractually required contribution	12,598,528	11,705,688	10,679,151	8,967,630	6,941,114
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 46,574,965	$ 43,874,393	$ 42,093,618	$ 39,142,863	$ 33,531,952
Contributions as a percentage of covered payroll	27.050%	26.680%	25.370%	22.910%	20.700%

	2020	2019	2018	2017	2016
Contractually required contribution	$ 6,343,937	$ 5,597,011	$ 4,581,720	$ 3,855,057	$ 3,095,439
Less contributions in relation to the contractually required contribution	6,343,937	5,597,011	4,581,720	3,855,057	3,095,439
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 32,168,435	$ 30,987,770	$ 29,500,483	$ 27,758,187	$ 26,128,463
Contributions as a percentage of covered payroll	19.721%	18.062%	15.531%	13.888%	11.847%

Note 1 - Purpose of Schedules

Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and provisions of the California *Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

At June 30, 2025, the District's General fund exceeded the budgeted amount in below object account:

Funds	Expenditures and Other Uses		
	Budget	Actual	Excess
Certificated salaries	$ 93,656,818	$ 98,538,765	$ 4,881,947
Classified salaries	39,989,972	43,391,103	3,401,131
Employee benefits	62,496,129	66,979,082	4,482,953
Other outgo	(382,084)	(332,083)	50,001
Capital outlay	1,042,167	1,254,778	212,611

Schedule of Changes in the District's Net OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* – There were no changes in assumptions since the previous valuation.

Schedule of OPEB Investment Returns

This schedule presents information on the annual money-weighted rate of return on OPEB plan investments. In future years, as data becomes available, ten years of information will be presented.

Schedule of the District's Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms for the CalSTRS or CalPERS plans since the previous valuations.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans since the previous valuations.

Schedule of the District's Contributions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

Supplementary Information
June 30, 2025

Fremont Union High School District

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed Through California Department of Education (CDE)			
Special Education Cluster			
Special Education Grants to States - Basic Local Assistance	84.027	13379	$ 1,784,792
Special Education Grants to States - Mental Health Services	84.027	15197	115,669
Total Special Education Cluster			1,900,461
Adult Education - Basic Grants to States	84.002	14508	257,101
Adult Education - Basic Grants to States	84.002	13978	106,007
Adult Education - Basic Grants to States	84.002	14109	93,236
Subtotal			456,344
English Language Acquisition State Grants - LEP	84.365	15146	41,952
English Language Acquisition State Grants - LEP	84.365	14346	131,337
Subtotal			173,289
Career and Technical Education - Basic Grants to States	84.048	14894	154,393
Subtotal			154,393
Title I Grants to Local Educational Agencies	84.010	14329	237,080
Supporting Effective Instruction State Grants - Teacher Quality	84.367	14341	94,657
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	32,461
Rehabilitation Services Vocational Rehabilitation Grants to States - Workability II	84.126	10006	664,671
Total U.S. Department of Education			3,713,356
U.S. Department of Agriculture			
Passed Through California Department of Education			
Child Nutrition Cluster			
School Breakfast Program - National School Breakfast	10.553	13526	446,054
National School Lunch Program	10.555	13391	540,879
National School Lunch Program - Local Food for Schools	10.555	15708	15,050
National School Lunch Program - Summer Food Program	10.559	13004	37,210
Total Child Nutrition Cluster			1,039,193
Total U.S. Department of Agriculture			1,039,193
Total Federal Financial Assistance			$ 4,752,549

	Final Report	
	Second Period Report	Annual Report
Regular ADA		
Ninth through twelfth	8,939.20	8,909.25
Total Regular ADA	8,939.20	8,909.25
Extended Year Special Education		
Ninth through twelfth	-	3.30
Total Extended Year Special Education	-	3.30
Special Education, Nonpublic, Nonsectarian Schools		
Ninth through twelfth	21.04	8.40
Total Special Education, Nonpublic, Nonsectarian Schools	21.04	8.40
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Ninth through twelfth	-	2.51
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	-	2.51
Community Day School		
Ninth through twelfth	2.96	3.35
Total Community Day School	2.96	3.35
Total ADA	8,963.20	8,924.30

Fremont Union High School District
Schedule of Instructional Time
Year Ended June 30, 2025

Grade Level	Minutes Requirement	2024-2025 Actual Minutes	Traditional Calendar: Number of Actual Days	Multitrack Calendar: Number of Actual Days	Status
Grades 9 - 12	64,800				
Grade 9		65,025	180	N/A	Complied
Grade 10		65,025	180	N/A	Complied
Grade 11		65,291	180	N/A	Complied
Grade 12		65,010	180	N/A	Complied

Summarized below are the fund balance reconciliations between the Unaudited Actual Financial Report and the audited financial statements.

	Building Fund
Fund Balance	
Balance, June 30, 2025, Unaudited Actuals	$ 209,033,831
Change in lease receivables and related deferred inflows of resources	7,550,983
Balance, June 30, 2025, Audited Financial Statements	$ 216,584,814

	(Budget) 2026 [1]	2025	2024 [1]	2023 [1]
General Fund				
Revenues	$ 243,219,815	$ 243,030,037	$234,295,533	$ 221,184,952
Other sources	1,005,000	3,396,381	2,959,871	1,032,895
Total revenues and other sources	244,224,815	246,426,418	237,255,404	222,217,847
Expenditures	243,975,653	243,305,979	233,439,544	209,028,087
Other uses and transfers out	1,687,544	2,873,497	8,100,000	1,705,797
Total expenditures and other uses	245,663,197	246,179,476	241,539,544	210,733,884
Increase/(Decrease) in Fund Balance	(1,438,382)	246,942	(4,284,140)	11,483,963
Ending Fund Balance	$ 57,147,550	$ 58,585,932	$ 58,338,990	$ 62,623,130
Available Reserves [2]	$ 7,369,896	$ 7,385,342	$7,226,838	$ 10,094,524
Available Reserves as a Percentage of Total Outgo	3.00%	3.00%	2.99%	4.79%
Long-Term Liabilities	$ 956,266,280	$ 990,328,191	$1,014,680,613	$ 1,032,886,260
K-12 Average Daily Attendance at P-2	8,958	8,963	9,147	9,510

The General Fund balance has decreased by $4,037,198 over the past two years. The fiscal year 2025-2026 budget projects a further decrease of $1,438,382 (-2.46%). For a district this size, the State recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has passed a resolution to maintain a minimum available reserve of 10%. During the year, the District has $7,385,342 (3%) designated to economic uncertainties and additional $8,183,794 (7%) committed fund balance to comply to its board policies.

The District has incurred operating surpluses in two of the past three years and anticipates incurring an operating deficit during the 2025-2026 fiscal year. Total long-term liabilities have decreased by $42,531,913 over the past two years.

Average daily attendance has decreased by 547 over the past two years. Additional decline of 5 ADA is anticipated during fiscal year 2025-2026.

[1] Financial information for 2026, 2024, and 2023 are included for analytical purposes only and has not been subjected to audit.
[2] Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained with the General Fund.

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Foundation Fund	Capital Facilities Fund	County School Facilities Fund	Total Non-Major Governmental Funds
Assets								
Deposits and investments	$ 3,245,988	$ 2,183,584	$ 447,177	$ 24,324,831	$ 28,144	$ 6,385,666	$ 9,649,670	$ 46,265,060
Receivables	-	261,410	631,804	218,542	321	55,347	86,402	1,253,826
Due from other funds	-	-	-	1,738,497	-	-	-	1,738,497
Prepaid expenditures	-	1,670	-	-	-	-	-	1,670
Stores inventories	-	-	70,279	-	-	-	-	70,279
Total assets	$ 3,245,988	$ 2,446,664	$ 1,149,260	$ 26,281,870	$ 28,465	$ 6,441,013	$ 9,736,072	$ 49,329,332
Liabilities								
Accounts payable	$ -	$ 46,230	$ 55,891	$ 59,677	$ -	$ -	$ -	$ 161,798
Due to other funds	-	186,432	673,046	25,125	-	-	-	884,603
Unearned revenue	-	-	62,061	-	-	-	-	62,061
Total liabilities	-	232,662	790,998	84,802	-	-	-	1,108,462
Fund Balances								
Nonspendable	-	1,670	70,654	-	28,465	-	-	100,789
Restricted	3,245,988	2,212,332	287,608	26,197,068	-	6,441,013	9,736,072	48,120,081
Total fund balances	3,245,988	2,214,002	358,262	26,197,068	28,465	6,441,013	9,736,072	48,220,870
Total liabilities, and fund balances	$ 3,245,988	$ 2,446,664	$ 1,149,260	$ 26,281,870	$ 28,465	$ 6,441,013	$ 9,736,072	$ 49,329,332

Fremont Union High School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds

Year Ended June 30, 2025

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Foundation Fund	Capital Facilities Fund	County School Facilities Fund	Total Non-Major Governmental Funds
Revenues								
Federal sources	$ -	$ 456,344	$ 1,042,257	$ -	$ -	$ -	$ -	$ 1,498,601
Other State sources	-	4,128,784	4,442,630	-	-	-	-	8,571,414
Other local sources	5,443,191	1,314,691	68,522	1,038,218	1,917	1,400,881	483,159	9,750,579
Total revenues	5,443,191	5,899,819	5,553,409	1,038,218	1,917	1,400,881	483,159	19,820,594
Expenditures								
Current								
Instruction	-	1,527,360	-	-	12,000	-	-	1,539,360
Instruction-related activities								
Supervision of instruction	-	190,349	-	-	-	-	-	190,349
Instructional library, media, and technology	-	29	-	-	-	-	-	29
School site administration	-	3,091,882	-	-	-	-	-	3,091,882
Pupil services								
Food services	-	-	5,889,232	-	-	-	-	5,889,232
All other pupil services	-	137,058	-	-	-	-	-	137,058
Administration								
All other administration	-	186,433	173,047	-	-	17,800	-	377,280
Plant services	-	243,815	-	244,776	-	-	-	488,591
Ancillary services	5,083,283	-	-	-	-	-	-	5,083,283
Facility acquisition and construction	-	-	-	77,027	-	4,375	-	81,402
Total expenditures	5,083,283	5,376,926	6,062,279	321,803	12,000	22,175	-	16,878,466
Excess (Deficiency) of Revenues	359,908	522,893	(508,870)	716,415	(10,083)	1,378,706	483,159	2,942,128
Other Financing Sources (Uses)								
Transfers in	-	-	-	2,873,497	-	-	-	2,873,497
Net Change in Fund Balances	359,908	522,893	(508,870)	3,589,912	(10,083)	1,378,706	483,159	5,815,625
Fund Balance - Beginning	2,886,080	1,691,109	867,132	22,607,156	38,548	5,062,307	9,252,913	42,405,245
Fund Balance - Ending	$ 3,245,988	$ 2,214,002	$ 358,262	$ 26,197,068	$ 28,465	$ 6,441,013	$ 9,736,072	$ 48,220,870

See Notes to Supplementary Information

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2025. The information is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in fund balance of the District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The District does not draw for indirect administrative expenses and has not elected to use the ten percent de minimus cost rate.

SEFA Reconciliation

The following schedule provides reconciliation between revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances, and the related expenditures reported on the Schedule of Expenditures of Federal Awards.

Description	Federal Financial Assistance Listing	Amount
Total Federal Revenues reported on the financial statements		$ 5,332,987
Federal interest subsidy		
Build America Bonds Act Interest Subsidy	Not Applicable	(577,373)
Pandemic EBT Administrative Costs	Not Applicable	(3,065)
Total federal financial assistance		$ 4,752,549

Schedule of Average Daily Attendance (ADA)

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Non-Major Governmental Funds - Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances

These schedules are included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Other Information
June 30, 2025

Fremont Union High School District

Organization

The Fremont Union High School District was established in 1925 under the laws of the State of California and consists of an area comprising approximately 42 square miles. The District operates five high schools, one community day school, one adult school and a variety of educational option programs. There were no boundary changes during the year.

Board of Trustees

Member	Office	Term Expires
Naomi Nakano-Matsumoto	President	2026
Stanley Kou	Vice President	2026
Rosa Kim	Member	2026
Pat Carpio-Aguilar	Member	2028
Danny Choi	Member	2028
Amy Tang	Student Member	2025

Administration

Name	Title
Graham Clark	Superintendent of Schools
Christine Mallery	Chief Business Officer, Associate Superintendent
Trudy Gross	Associate Superintendent
Paula Robinson	Associate Superintendent

Independent Auditor's Reports
June 30, 2025

Fremont Union High School District

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
Fremont Union High School District
Sunnyvale, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fremont Union High School District (District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the Schedule of Findings and Questioned Costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Menlo Park, California
December 15, 2025

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Trustees
Fremont Union High School District
Sunnyvale, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Fremont Union High School District's (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance

requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Menlo Park, California
December 15, 2025

Independent Auditor's Report on State Compliance and on Internal Control Over Compliance

Board of Trustees
Fremont Union High School District
Sunnyvale, California

Report on Compliance

Opinion on State Compliance

We have audited Fremont Union High School District's (the District) compliance with the requirements specified in the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the District's state program requirements identified below for the year ended June 30, 2025.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*, and the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and

- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

2024-2025 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Independent Study	No
Continuation Education	No
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	N/A
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	N/A
Middle or Early College High Schools	Yes
K-3 Grade Span Adjustment	N/A
Apprenticeship: Related and Supplemental Instruction	N/A
Comprehensive School Safety Plan	Yes
District of Choice	N/A
Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	No
Immunizations	N/A
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	N/A
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	N/A
Transitional Kindergarten	N/A
Kindergarten Continuance	N/A

2024-2025 K-12 Audit Guide Procedures	Procedures Performed
Charter Schools	
Attendance	N/A
Mode of Instruction	N/A
Nonclassroom-Based Instruction/Independent Study	N/A
Determination of Funding for Nonclassroom-Based Instruction	N/A
Annual Instructional Minutes - Classroom Based	N/A
Charter School Facility Grant Program	N/A

We did not perform testing for Independent Study, Continuation Education, or Independent Study-Course Based because average daily attendance reported did not exceed thresholds required for testing.

The term "Not Applicable" is used above to mean either the District did not offer the program during the current fiscal year, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.
A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Menlo Park, California
December 15, 2025

Schedule of Findings and Questioned Costs
June 30, 2025

Fremont Union High School District

Financial Statements	
Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major program	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No
Identification of major programs	
Name of Federal Program or Cluster	Federal Financial Assistance Listing
Special Education (IDEA) Cluster	84.027
Dollar threshold used to distinguish between type A and type B programs	$750,000
Auditee qualified as low-risk auditee?	No
State Compliance	
Internal control over state compliance programs	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs	Unmodified

The following finding represents a material weakness related to the financial statements that are required to be reported in accordance with Government Auditing Standards. The finding has been coded as follows:

Five Digit Code	AB 3627 Finding Type
30000	Internal Control

2025-001 30000 - Leases

Criteria:
GASB Statement No. 87, *Leases*, requires governments to recognize lease assets and liabilities for all leases, and to ensure that all amendments to lease contracts are properly identified, documented, and incorporated into financial reporting. Internal controls should ensure complete and accurate documentation of lease agreements and amendments.

Condition:
A lease contract was recorded using the original termination date of fiscal year ending June 30, 2034. However, a subsequent amendment signed in 2017 extended the contract term to 2042. This amendment was included in the determination of the leases receivable and related deferred inflows of resources in the prior years, resulting in the use of incorrect present value amount of the leases receivable and related deferred inflows of resources.

Context:
During the current year, the District discovered the error while reviewing prior year lease receivables and deferred inflow of resources-leases.

Cause:
The error was due to incomplete documentation and communication of lease amendments to the business service department. The District's controls did not ensure that all relevant amendments were identified and provided to the audit team.

Effect:
The leases receivables and related deferred inflows of resources were understated in the prior year and therefore the beginning fund balance of the Building Fund and the net position of the Governmental Activities were restated to increase the leases receivable by $37,603,503 as of July 1, 2024 and increase the related deferred inflows of resources by $32,352,811, resulting in an increase to the fund balance of the Building Fund and increase of the net position of the governmental activities by $5,250,692, each.

Repeat Finding:
No

Recommendation:
Management should strengthen internal controls to ensure that all lease agreements and amendments are properly identified, documented, and communicated to the audit team. This includes implementing procedures for periodic review of lease contracts and amendments, and training staff on the importance of complete documentation for financial reporting.

Corrective Action Plan and Views of Responsible:
Management agrees with the finding and recommendation. The District will implement enhanced procedures for tracking and documenting all lease amendments, including maintaining a centralized repository for lease contracts and amendments, and providing regular training to staff responsible for lease administration. Management will also conduct periodic reviews to ensure compliance with GASB 87 requirements and prevent recurrence of similar errors.

None reported.

None reported.

The following is a status of the prior year's findings:

State Awards Findings

2024-001 40000 – Ratio of Administrative Employees to Teachers

Criteria or Specific Requirements
EDC § 41400-41407: Districts are limited to the number of administrators that may be employed in comparison to teachers. As the District is a High School District, they are allowed 7 administrators per 100 teachers.

Condition
The District Administrator to Teacher Ratio reflected an actual excess of 2.08 FTE.

Questioned Costs
District could be subject to a penalty of $52,604.

Context
The District supplied Administrator to Teacher Ratio Worksheet reported 34.92 FTE of Net Administrative employees on an allowable 32.84.

Cause
The District is in declining enrollment and has reduced teaching sections but has not reduced Administrators.

Effect
The District did not comply with the Administrative Employees to Teachers Ratio of .07 allowed per EDC § 41400-41407.

Repeat Finding
Yes.

Recommendation
District should continue to monitor the ratio of Administrators to Teachers and changes in enrollment.

Current Status
Resolved

2024-002 40000 – Instructional Materials

Criteria or Specific Requirements
EDC § 60119(b): The governing board of a school district shall provide 10 days' notice of the public hearing for the sufficiency of textbooks or other instructional materials.

Condition
The District posted the notice of public hearing 8 days prior to the public hearing date.

Questioned Costs
There are no questioned costs.

Context
The District posted the notice of public hearing on September 11th, 2023, and the date of public hearing was September 19th, 2023.

Cause
This was due to a clerical error.

Effect
The District did not comply with the 10 days' notice requirement for instructional material public hearing per EDC § 60119(b).

Repeat Finding
Not a repeat finding.

Recommendation
Provide at least 10 days' notice of the public hearing for the sufficiency of textbooks or other instructional materials.

Current Status
Resolved

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APPENDIX C

PROPOSED FORMS OF OPINION OF BOND COUNSEL

[Closing Date]

Board of Trustees
Fremont Union High School District
Sunnyvale, California

Fremont Union High School District
General Obligation Bonds (Election of 2022), Series 2026
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Fremont Union High School District (the "District"), which is located in the County of Santa Clara, California (the "County"), in connection with the issuance by the District of $_____ aggregate principal amount of bonds designated as "Fremont Union High School District General Obligation Bonds (Election of 2022), Series 2026" (the "Bonds"). The Bonds are authorized by a resolution adopted by the Board of Trustees of the District on November 18, 2025 (the "District Resolution"), and a resolution adopted by the Board of Supervisors of the County on January 13, 2026 (the "County Resolution"), and issued pursuant to a paying agent agreement, dated as of February 1, 2026 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Paying Agent Agreement.

In such connection, we have reviewed the District Resolution, the County Resolution, the Paying Agent Agreement, the tax certificate of the District dated the date hereof (the "Tax Certificate"), relating to the Bonds, other than those Bonds maturing on August 1, 20__ (after such exclusion, the "Tax-Exempt Bonds"), certificates of the District, the Paying Agent, the County and others, and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed that each document and each signature thereon provided to us is genuine and that each such document has been duly and legally executed by, and constitutes a valid and binding agreement of, each party thereto other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the District Resolution, the Paying Agent Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes.

We call attention to the fact that the rights and obligations under the Bonds, the District Resolution, the Paying Agent Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the District or the County in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the District Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding obligations of the District.

2. The Paying Agent Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the District.

3. The Board of Supervisors of the County has power and is obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Bonds and the interest thereon.

4. Interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Interest on the Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

[Closing Date]

Board of Trustees
Fremont Union High School District
Sunnyvale, California

Fremont Union High School District
2026 General Obligation Refunding Bonds, Series A

and

Fremont Union High School District
2026 General Obligation Refunding Bonds, Series B
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Fremont Union High School District (the "District"), which is located in the County of Santa Clara, California (the "County"), in connection with the issuance by the District of $_____ aggregate principal amount of bonds designated as "Fremont Union High School District 2026 General Obligation Refunding Bonds, Series A" (the "Series A Bonds") and $_____ aggregate principal amount of bonds designated as "Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B" (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"). The Bonds are authorized by a resolution adopted by the Board of Trustees of the District on November 18, 2025 (the "District Resolution"), and issued pursuant to a Paying Agent Agreement, dated as of February 1, 2026 (the "Paying Agent Agreement"), by and between the District and U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Paying Agent Agreement.

In such connection, we have reviewed the District Resolution, the Paying Agent Agreement, the tax certificate of the District, dated the date hereof (the "Tax Certificate"), certificates of the District, the Paying Agent, the County and others, and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed that each document and each signature thereon provided to us is genuine and that each such document has been duly and legally executed by, and constitutes a valid and binding agreement of, each party thereto other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the District Resolution, the

Paying Agent Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the District Resolution, the Paying Agent Agreement and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against governmental entities such as the District or the County in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the District Resolution, or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding obligations of the District.

2. The Paying Agent Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the District.

3. The Board of Supervisors of the County has power and is obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Bonds and the interest thereon.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

FREMONT UNION HIGH SCHOOL DISTRICT
(County of Santa Clara, State of California)

GENERAL OBLIGATION BONDS (ELECTION OF 2022), SERIES 2026	2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES A	2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES B

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Fremont Union High School District (the "District") in connection with the issuance of $_____ aggregate principal amount of Fremont Union High School District General Obligation Bonds (Election of 2022), Series 2026, $_____ aggregate principal amount of Fremont Union High School District 2026 General Obligation Refunding Bonds, Series A, and $_____ aggregate principal amount of Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B (collectively, the "Bonds"). The Bonds are being issued as authorized by resolutions adopted by the Board of Trustees of the District on November 18, 2025 (together, the "Resolutions"), and in accordance with the terms of Paying Agent Agreements, each dated as of February 1, 2026 (together, the "Paying Agent Agreements"), each by and between the District and U.S. Bank Trust Company, National Association, as paying agent (in such capacity, the "Paying Agent"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Paying Agent Agreements, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean Backstrom McCarley Berry & Co., LLC or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Financial Obligation" shall mean, for purposes of the Listed Events set out in Section 5(a)(10) and Section 5(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) or (b) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB currently located at *http://emma.msrb.org*.

"Official Statement" shall mean the final official statement dated _____, 2026 relating to the Bonds.

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently June 30), commencing with the Annual Report for the fiscal year of the District ending June 30, 2026 (which is due no later than April 1, 2027), provide to the Participating Underwriters and the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Each Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. The Dissemination Agent shall not have any duties or responsibilities with respect to the contents of the Annual Report. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the first sentence of this subsection (b).

(c) If the District is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the District shall send a notice, in electronic format, to the MSRB, such notice to be in substantially the form attached as Exhibit A.

(d) If the Annual Report is delivered to the Dissemination Agent for filing, the Dissemination Agent shall file a report with the District and (if the Dissemination Agent is not the District) the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

* Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

* Adopted budget of the District for the current fiscal year, or a summary thereof, or any interim budget reports approved as of the date of filing of the Annual Report.

* District outstanding debt.

* Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by the County.

* Information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB website. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes;

9. Bankruptcy, insolvency, receivership or similar event of the obligated person; or

10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

Note: For the purposes of the event identified in Section 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in Section 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. Modifications to rights of Bond holders;

3. Optional, unscheduled or contingent Bond calls;

4. Release, substitution, or sale of property securing repayment of the Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. Appointment of a successor or additional paying agent or the change of name of a paying agent; or

8. Incurrence of a Financial Obligation of the District, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3(b).

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall determine if such event would be material under applicable federal securities laws.

(e) If the District learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in Section 5(b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolutions.

(f) The District intends to comply with the Listed Events described in Section 5(a)(10) and Section 5(b)(8), and the definition of "Financial Obligation" in Section 1, with reference to the rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885 dated August 20, 2018 (the "2018 Release"), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Backstrom McCarley Berry & Co., LLC.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(e), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in Superior Court of the State of California in and for the County of Santa Clara or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2026.

FREMONT UNION HIGH SCHOOL DISTRICT

By _____
Chief Business Officer/
Associate Superintendent

EXHIBIT A

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Name of District:	FREMONT UNION HIGH SCHOOL DISTRICT
Name of Bond Issue:	FREMONT UNION HIGH SCHOOL DISTRICT GENERAL OBLIGATION BONDS (ELECTION OF 2022), SERIES 2026 FREMONT UNION HIGH SCHOOL DISTRICT 2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES A FREMONT UNION HIGH SCHOOL DISTRICT 2026 GENERAL OBLIGATION REFUNDING BONDS, SERIES B
Date of Issuance:	_____, 2026

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by _____.]

Dated: _____

FREMONT UNION HIGH SCHOOL DISTRICT

By _____ [to be signed only if filed]

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APPENDIX E

COUNTY OF SANTA CLARA INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT

The following information has been furnished by the Office of the Director of Finance, County of Santa Clara. It describes (i) the policies applicable to investment of District funds, including bond proceeds and tax levies, and funds of other agencies held by the Director of Finance and (ii) the composition, carrying amount, market value and other information relating to the investment pool. Further information may be obtained directly from the Director of Finance, County of Santa Clara, 70 West Hedding Street, East Wing, 2nd Floor, San Jose, CA 95110.

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4.8 TREASURY INVESTMENT POLICY

4.8.1 Statement of Intent

The purpose of this document is to set forth the County of Santa Clara's policy applicable to the investment of short-term surplus funds. In general, it is the policy of the County to invest public funds in a manner that will provide a competitive rate of return with maximum security while meeting the cash flow requirements of the County, school districts and special districts whose funds are held in the County Treasury, in accordance with all state laws and County ordinances governing the investment of public funds.

4.8.2 Scope

This investment policy applies to all financial assets held by the County. Those assets specifically included in this investment policy are accounted for in the County's Comprehensive Annual Financial Report and are included here as part of the County's Commingled Investment Pool.

4.8.3 Objectives

The following investment objectives shall be applied in the management of the County's funds.

(A) The foremost objective of the County's investment program shall be to safeguard principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

(B) The secondary objective shall be to meet the liquidity needs of its participants. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

(C) The third objective shall be to attain a market rate of return (yield) throughout budgetary and economic cycles, taking into account the County's investment constraints and cash flow characteristics. The core of investments will be limited to low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Risk Mitigation

Those factors that can lead to an unexpected financial loss can be broadly grouped into the following categories: credit risk, liquidity risk, interest rate risk and operational risk. Credit risk is the possibility that a bond issuer will default or that the change in the credit quality of counter-party will affect the value of a security. Liquidity risk for a portfolio that does not market value its holdings on a daily basis is the risk that sufficient cash or cash equivalents are not available and a security may have to be sold at a loss (based on its original cost) in order to meet a payment liability. Interest rate risk is the risk that the value of a fixed income security or portfolio will fall as a result of an increase in interest rates. Operational risk refers to potential losses resulting from inadequate systems, management failure, faulty controls, fraud and human error.

It is part of this policy to pursue the listed actions below to reduce the risk of exposure to the County's investments.

Credit Risk

- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- Only purchasing securities that meet ratings standards specified in this policy.
- Conducting ongoing reviews as needed of all credit exposures within investment portfolios.
- Rating restrictions for all investments are denoted as requirements at time of purchase. If a security should incur a downgrade by either rating agency, placing the security on special surveillance to identify and monitor any continuing deterioration trends and, if warranted, selling the security.
- Reviewing the possible sale of a security whose credit quality is declining to minimize loss of principal.

Liquidity Risk

- To the extent possible, matching investment maturities with anticipated cash demands, also known as creating static liquidity. Alternatively, apply application software to analyze and validate that cash from investment activity is sufficient to cover all liabilities.
- Since all possible cash demands cannot be anticipated, maintaining portfolios largely of securities with active secondary or resale markets (dynamic liquidity).
- Making investments that could be appropriately held to maturity without compromising liquidity requirements.
- Prior to approving or disapproving a withdrawal request (a reduction of liquidity), the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool.

Interest Rate Risk

- Not investing in securities maturing more than five years from the settlement date unless the issuer is a Federal Agency of the United States or the credit is backed by the full faith and credit of the United States Government and the underlying remaining weighted average life of the debt security is less than five years at time of purchase.
- Limiting the weighted average maturity of the County's Commingled portfolio to three years or less.
- Limiting segregated investments to maturities of five years or less unless a longer term is specifically approved by the appropriate legislative body.
- Not investing in any funds in financial futures, option contracts, inverse floaters, range note or interest-only strips that are derived from a pool of mortgages, or any security

that could result in zero interest accrual if held to maturity.

- Ensuring that adequate resources are devoted to interest rate risk measurement.

Operational Risk

- Establishing a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.
- Having an audit review to examine the system of internal controls to assure that established policies including risk management procedures are being complied with.

4.8.4 Standards of Care

(A) **Prudence.** The County Treasurer is a trustee and therefore a fiduciary subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, the County Treasurer shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that prudent person acting in a like capacity and familiar with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors. Within the limitations of this section and considering individual investments as part of an overall investment strategy, the County Treasurer is authorized to acquire investments as authorized by law.

The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The County recognizes that no investment program is totally riskless and that the investment activities of the County are a matter of public record. Accordingly, the County recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that the portfolio is adequately diversified and that the sale of a security is in the best long-term interest of the County. Significant adverse credit changes or market price changes on County-owned securities shall be reported to the Board of Supervisors and the County Executive in a timely fashion.

(B) **Competitive Transactions.** Where practicable, each investment transaction shall be competitively transacted with brokers/dealers/banks approved by the County Treasurer.

(C) **Indemnification.** Investment officers acting in accordance with state laws, County ordinances, this policy and written procedures, and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse development.

Ethics and Conflicts of Interest. County employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officials shall disclose any material interests in financial institutions with

which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment personnel shall subordinate their personal investment transactions to those of the County, particularly with regard to the timing of purchases and sales.

County officers and employees involved with the investment process shall refrain from accepting gifts that would be reportable under the Fair Political Practices Commission (FPPC) regulations.

Members of the Treasury Oversight Committee shall not accept any honoraria, gifts or gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business that would be reportable under the FPPC regulations or prohibited under any applicable law or policy.

4.8.5 Authorized Financial Dealers and Institutions

The County Treasurer shall establish an approved list of brokers, dealers, banks and direct issuers of commercial paper to provide investment services to the County. It shall be the policy of the County to conduct security transactions only with approved institutions and firms. To be eligible for authorization, firms that are commercial banks must be members of the FDIC, and broker/dealers:

- Preferably should be recognized as a Primary Dealer by the Market Reports Division of the Federal Reserve Bank of New York, and
- Must maintain a secondary position in the type of investment instruments purchased by the County.

In addition, the firm must also qualify under SEC Rule 15C3-1 (Uniform Net Capital Rule). Approved broker/dealer representatives and the firms they represent shall be licensed to do business in the State of California.

The criteria for selecting security brokers and dealers from, to, or through whom the County Treasury may purchase or sell securities or other instruments, prohibits the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to any member of the governing board of any local agency that is a participant in the County Treasury or any candidate for those offices.

No public deposit shall be made except in a qualified public depository as established by state law. An annual analysis of the financial condition and professional institution/bank rating will be conducted by the County Treasurer and reported to the County Treasury Oversight Committee. Information indicating a material reduction in ratings standards, or a material loss or prospective loss of capital must be shared with the Board of Supervisors, the County Executive, and the Oversight Committee in writing immediately.

To be eligible to receive local agency money, a bank, savings association, federal association or federally insured industrial loan company shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency

of its record of meeting the credit needs of California communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code.

4.8.6 County Treasury Oversight Committee

A County Treasury Oversight Committee shall be established by the Board of Supervisors pursuant to Government Code Section 27130 et seq to advise the County Treasurer in the management and investment of the Santa Clara County Treasury. The Oversight Committee shall be comprised of six members representing the County, school districts and other local government agencies whose funds are deposited in the County's commingled pool and other segregated investments. Members of the Oversight Committee will be nominated by the Treasurer and confirmed by the Board of Supervisors. The Committee is comprised of the following members:

(1) County Director of Finance.

(2) County Executive appointed by the Board of Supervisors.

(3) Representative appointed by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury.

(4) County Superintendent of Schools or his or her designee.

(5) Representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County.

(6) One member of the public that has expertise in and or an academic background in public finance.

Each member may designate an alternate to serve in the absence of the member. The alternate shall take the oath of office and file a conflict of interest report with the Clerk of the Board. The alternate shall exercise the vote of the member at meetings where the member is not present.

It is the responsibility of the County Treasury Oversight Committee to approve the investment policy prepared annually by the County Treasurer, to review and monitor the quarterly investment reports prepared by the County Treasurer, to review depositories for County funds and broker/dealers and banks as approved by the County Treasurer, and to cause an annual audit to be conducted to determine the County Treasury's compliance with all relevant investment statutes and ordinances, and this investment policy. Any receipt of honoraria, gifts, and gratuities from advisors, brokers, and dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County Treasury Oversight Committee is limited to amounts that would not be reportable to the Fair Political Practices Commission. These limits may be in addition to the limits set by a committee member's own agency or by state or local law or policy.

Nothing in this article shall be construed to allow the County Treasury Oversight Committee to direct individual investment decisions, select individual brokers, or dealers, or impinge on the day-to-day operations of the County Treasury.

4.8.7 Eligible, Authorized and Suitable Investments

All investments shall conform with state law including but not limited to Government Code 53600 et seq and any further restrictions imposed by this policy (Authorized Investments). Where this section specifies a percentage limitation for a particular category of investment or specific issuer, that percentage is applicable only at the date of purchase. If subsequent to purchase, portfolio percentage constraints are above the maximum thresholds due to changes in value of the portfolio or changes due to revisions of the policy, then affected securities may be held to maturity in order to avoid principal losses. However, the County Treasurer may choose to rebalance the portfolio if percentage imbalances are deemed to impair portfolio diversification.

If after purchase securities are downgraded below the minimum required rating level the securities shall be reviewed for possible sale within a reasonable amount of time after the downgrade. Significant downgrades and the action to be taken will be disclosed in the Quarterly Investment Report.

U.S. Treasury and Government Agencies. There shall be no limit in the amount that may be invested in debt obligations that are backed by the full faith and credit of the United States government. This includes but is not limited to U.S. Treasury bills, notes or bonds. However, this does not include Medium-Term Corporate Notes or Deposit Notes, as described below.

There shall be no limit in the amount that may be invested in Federal Agencies of the United States or United States government sponsored-enterprise obligations, participations, and bond issuances including those issued by or fully guaranteed as to principal and interest by federal agencies or the United States government.

Repurchase Agreements. A repurchase agreement consists of two simultaneous transactions under the same agreement. One is the purchase of securities by an investor (County Treasury) from a financial institution. The other is the commitment by the financial institution to repurchase the securities at a specified price and on a date mutually agreed upon.

Repurchase agreements shall be entered into only with financial institutions which have executed a Master Repurchase Agreement with the County. Counterparty dealers must be recognized as primary dealers with the Market Reports Division of the Federal Reserve Bank of New York.

- The term of the repurchase agreement is limited to 92 days or less. The securities underlying the agreement may be obligations of the United States Government, its agencies, or agency mortgage backed securities. For repurchase agreements that exceed 15 days, the maturities on purchased securities may not exceed 5 years.
- The purchased securities shall have a minimum market value, including accrued interest, of 102 percent of the dollar value of the agreement. Purchased securities shall be held in the County's custodian bank as safekeeping agent either as a purchase versus delivery or a tri-party arrangement, and the market value of the securities shall be marked-to-market on a daily basis.

Reverse Repurchase Agreements. A reverse repurchase agreement consists of two simultaneous transactions under the same agreement. One is the sale of securities by the County Treasury to a bank or dealer. The other is the commitment by the County Treasury to repurchase the securities at a specified price and on a date mutually agreed upon.

Reverse repurchase agreements may only be transacted with dealers and financial institutions which have executed a Master Repurchase Agreement with the County as approved by the Board of Supervisors, and which are Primary Dealers of the Federal Reserve Bank of New York. Reverse repurchase transactions must meet the following requirements:

- Sold securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.[1]
- The term of the reverse repurchase agreement is not to exceed 92 days unless the agreement includes a written codicil that guarantees a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Funds obtained through a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Reverse repurchase agreements may only be used to effect a "matched" transaction whereby the proceeds of the reverse are reinvested for approximately the same time period as the term of the reverse repurchase agreement.
- Reverse repurchase agreements may not exceed $90 million.
- Investments in reverse repurchase agreements in which Treasury sells securities prior to purchase with a simultaneous agreement to repurchase the security may only be made upon prior approval of the Board of Supervisors.

Reverse Repurchase Agreements will be used solely for the intent of accessing liquid funds on a temporary basis and will not be used as a means to amplify portfolio returns.

All other cost effective means of obtaining liquidity will be considered prior to exercising this option.

In exception to the above, a trial transaction will be permitted on a periodic basis as emergency preparation to ensure that internal systems and staff members remain up-to-date on processing

[1] Base value of the County's Pool refers to the dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements or securities lending agreements.

procedures. The amount of the trial transaction will not exceed pre-established limits set by the Treasurer.

Securities Lending. The mechanics behind a securities lending transaction consist of the County lending a security. The borrower, a financial institution, pledges collateral consisting of cash to secure the loan. Borrowers sometimes offer letters of credit as collateral. The lending agreement requires that the collateral must always exceed the market value of the security by 2%. Changes in the security's price during the term of the loan may require adjustments in the amount of collateral. The cash collateral obtained from the borrower is then invested in short-term assets for additional income. Also, the County is entitled to all coupon interest earned by the loaned security. At the end of the loan term, the transaction is unwound, the securities and collateral, which are held by a custodian bank, are returned to the original owners. The borrower is obliged to return the securities to the lender, either on demand from the County or at the end of any agreed term. Lending transactions must meet the following requirements:

- Loaned securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.
- The term of the securities lending agreement is not to exceed 92 days.
- Funds obtained through a securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the securities lending agreement.
- The objective of the transaction is to produce positive earnings.

To qualify as a counter-party to the County in a securities lending transaction, the broker/dealer must be recognized as a Primary Dealer by the Federal Reserve Bank and the County's custodial bank must indemnify the County against losses related to the broker-dealer.

Non-negotiable Time Deposits (CDs) that are FDIC Insured and Collateralized Time Deposits. Time deposits with banks or savings and loan associations shall be subject to the limitations imposed by the Government Code, as amended, and additional constraints prepared by the County Treasurer that would limit amounts to be placed with institutions based on creditworthiness, size, market conditions and other investment considerations.

Negotiable Certificates of Deposit. The bank issuing a negotiable certificate of deposit with a maturity of one year or less, must reflect the following or higher ratings from at least two ofthese *nationally recognized statistical rating organizations* (NRSRO's): Moody's (P1), Standard and Poor's (A1), and Fitch (F1). Certificates that exceed one year, must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-), and Fitch (AA-). Negotiable certificates of deposit shall not exceed 30% of the surplus funds of the portfolio. No more than 5% of the portfolio shall be in a single bank.

Bankers' Acceptances. Investments in eligible bankers' acceptances of United States or foreign banks shall not exceed 180 days maturity from the date of purchase. This debt must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's

(A1), and Fitch (F1). Bankers' Acceptances shall not exceed 40% of surplus funds. No more than 5% of the portfolio shall be invested in a single commercial bank.

Commercial Paper. Investments in commercial paper shall not have a maturity that exceeds 270 days. Commercial paper must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's (A1), and Fitch (F1). The issuer must meet the qualifications as indicated below pursuant to California Government Code:

If the commercial paper is short-term unsecured promissory notes issued by financial institutions or corporations, the issuer must:

- Be organized and operating in the United States as a general corporation;
- Have total assets in excess of five hundred million dollars ($500,000,000); and
- If the issuer has senior debt outstanding, the senior debt must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3) Standard and Poor's (A-) and Fitch (A-).

If the commercial paper is asset backed, the issuer must:

- Be organized within the United States as a special purpose corporation, trust, or limited liability company; and
- Have program-wide credit enhancements including, but not limited to, over collateralization, letters of credit or surety bonds and include a liquidity vehicle.

Commercial paper shall not exceed 40% of the local agency's funds. No more than 5% of the portfolio shall be invested in any single issuer of commercial paper.

Medium Term Corporate Notes or Deposit Notes. The purchase of corporate notes shall be limited to securities that reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-), but no single NRSRO rating can be lower than A- or equivalent. Medium term corporate notes or deposit notes (five years or less) shall be limited to 30% of surplus funds. No more than 5% of the portfolio shall be invested in any single corporation including those issuers whose debt is fully guaranteed as to principal and/or interest by federal agencies or the United States government.

Local Agency California Investment Fund (LAIF). Funds may be invested in LAIF, a State of California managed investment pool up to the maximum dollar amounts in conformance with the account balance limits authorized by the State Treasurer.

Municipal Obligations. The purchase of municipal obligations shall include the following:

(A) **Treasury notes or bonds of the state of California,** including other obligations such as registered state warrants, certificates of participation, lease revenue bonds and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(B) **Bonds, notes, warrants, certificates of participation, lease revenue bonds or other evidence of indebtedness of any local agency within this state,** including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(C) **Registered treasury notes or bonds of any of the other 49 United States in addition to California,** including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

For those instruments that are rated, long-term obligations must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-). Short term obligations must carry the following ratings or higher by at least one of these NRSRO's: Moody's (MIG-1), Standard and Poor's (SP-1), and Fitch (F-1). No more than 10% of surplus funds shall be in such obligations.

Money Market Funds. Companies issuing such money market funds must have assets under management in excess of $500,000,000. The advisors must be registered with the Securities and Exchange Commission (SEC) and have at least five years' experience investing in such types of investments. The fund must reflect the highest rating by at least two of these NRSRO's: Moody's (Aaa), Standard and Poor's (AAA), and Fitch (AAA). No more than 20% of the Treasury's funds may be invested in money market funds and no more than 10% of the Treasury's funds may be invested in one money market fund. If the money market fund is tax-exempt then only one "AAA" rating by an NRSRO is required. The money market fund must also be "no-load", which is a fund that does not compensate sales intermediaries with a sales charge or commission that is deducted from the return of the fund.

Asset Backed Securities. Asset backed securities (ABS) are notes or bonds secured or collateralized by pools of loans such as installment loans or receivables.

- The asset backed security itself must reflect the following ratings or higher from at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-) and Fitch (AA-).
- Asset backed securities may not exceed 20% of the Treasury's surplus money.

Agency Mortgage-Backed Securities. Mortgage-backed securities (MBS) are-collateralized by pools of conforming mortgage loans or multi-family mortgage loans insured by FHLMC or FNMA and or guaranteed by FHA (GNMA)

Supranational Debt Obligations. United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development of the World Bank (IBRD) or the Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less,

and eligible for purchase and sale within the United States. Investments must be rated "AAA" by at least two of the following, NRSRO's, Moody's, Standard and Poor's or Fitch and shall not exceed ten percent, in aggregate, of the Treasury's surplus funds.

General Parameters

Socially and Environmentally Responsible Investments

Whenever possible, in addition to and subordinate to the objectives set forth in section 4.8.3 herein, it is the County's policy to create a positive impact by investing in socially and environmentally responsible corporations and agencies as defined by priorities set by the Board of Supervisors.

Ineligible Investments

Ineligible investments include common stock, inverse floaters, range notes, mortgage-derived interest only strips and any security that could result in zero interest accrual if held to maturity or any security that does not pay (cash or earn accrued) interest in one year or at least semi-annually in subsequent years and any investment not authorized by this policy unless otherwise allowed by law and approved by the Board of Supervisors.

Combined Issuer/Institutional Limits.

No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, Commercial paper, Negotiable Certificates of Deposit, and Corporate Notes.

Swaps

Investments will be reviewed for the possibility of a swap to enhance yield when both securities have a similar duration so as not to affect the cash flow needs of the program. Swaps should have a minimum of five basis points before being transacted.

4.8.8 Maximum Maturity

The County Investment portfolio shall be structured to provide that sufficient funds from investments are available to meet the anticipated cash needs of the depositors in the County's commingled investment pool. The choice of investment instruments and maturities shall be based on an analysis of depositors cash needs, existing and anticipated revenues, interest rate trends and specific market opportunities. The average weighted maturity of the portfolio will not exceed three years and investments will have a maturity of no more than five years from the settlement date unless specifically approved by the Board of Supervisors or the provisions set forth elsewhere in this policy.

4.8.9 Segregated Investments (excludes Commingled Funds)

Segregated investments of instruments permitted in Government Code Section 53601 can be made upon proper authorization where cash flow or other factors warrant segregation from the commingled pool. Examples that may justify such segregation are bond or note proceeds, Retiree Health funds or Workers Compensation funds where longer term or matching term investments are warranted.

For segregated investment funds, no investment shall be made that could not appropriately be held to maturity without compromising liquidity requirements.

Segregated investments shall be limited to five years maturity unless a longer term is specifically approved by the appropriate legislative body.

Government Code Sections 53620 and 53622 grant the County authority to invest the assets of the Santa Clara County Retiree Health Trust in any form or type of investment deemed prudent by the governing body. Accordingly, the County Board of Supervisors has determined that up to 67 percent of the Trust's assets, excluding near-term liability pay-outs, may be invested in equities through mutual funds or through the direct purchase of common stocks by a money management firm(s) approved by the Board of Supervisors.

In accordance with the prudent person standard in Government Code Sections 53620 through 53622, the assets of the Santa Clara County Retiree Health Trust may be invested in bonds that have a final maturity of 30 years or less from purchase date, and in bonds that reflect the following ratings or higher from at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-).

4.8.10 Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held in the name of the County by a custodian designated by the County Treasurer and evidenced by trade confirmations and safekeeping holdings reports.

The County Treasurer will approve certain financial institutions on an annual basis to provide safekeeping and custodial services for the County. Custodian banks shall be selected on the basis of their ability to provide service to the County's account and the competitive pricing of their safekeeping related services. All securities purchased by the County under this section shall be properly designated as an asset of the County and held in safekeeping by a custodial bank chartered by the United States Government or the State of California. The County will execute custodial agreement(s) with its bank(s). Such agreements will outline the responsibilities of each party for the notification of security purchases and sales, address wire transfers as well as safekeeping and transaction costs, and provide details on procedures in case of wire failures or other unforeseen mishaps along with the liability of each party.

To be eligible for designation as the County's safekeeping and custodian agent, a financial institution shall meet the following criteria:

- Have a Moody's rating of P-1 or Standard and Poor's rating of A-1 for the most recent reporting quarter before the time of selection.
- Qualify as a depository of public funds in the State of California as defined in Government Code Section 53638.

The County Treasurer shall require each approved custodial bank to submit a copy of its Consolidated Report of Condition and Income (Call Report) to the County within forty-five days after the end of each calendar quarter.

It is the intent of the County to mitigate custodial credit risk by insuring that all securities are appropriately held.

Securities typically clear and settle as electronic book entries through the following clearinghouses: (1) the Depository Trust Corp. (DTC), a member of the Federal Reserve Bank; or (2) the Fed Book-Entry System, owned by the Federal Reserve. Governments generally do not have their own account in the Fed Book-Entry System or at DTC, but have access to those systems through large financial institutions who are members and participants. The County's securities within the clearing system are held under the Custodial Bank's name. The Custodial Bank's internal records identify the County as the underlying beneficial owner of securities.

Infrequently, physical certificates are used to reflect ownership of a security. When physical securities are received by the Custodial Bank, they are sent to a transfer agent to be registered into the Custodial Bank's nominee name. It is kept in the bank's vault until redeemed or sold. The Custodial Bank records identify the County as the underlying beneficial owner and include the securities on the County's Safekeeping report.

4.8.11 Internal Controls and Accounting

The County shall establish a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.

The County maintains its records on the basis of funds and account groups, each of which is considered a separate accounting entity. All investment transactions shall be recorded in the various funds of the County in accordance with Generally Accepted Accounting Principles as promulgated by the Government Accounting Standards Board.

The County shall establish a process for an annual review by either the County's internal or external auditor. This review will examine the system of internal controls to assure that the established policies and procedures are being complied with and many result in recommendations to change operating procedures to improve internal control.

4.8.12 Reporting

(A) Methods.

(i) The County Treasurer shall prepare an investment report quarterly, including a management summary that provides a clear status of the current investment portfolio, quarterly transactions, investment philosophy and market actions and trends. The management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board of Supervisors, the County Executive, the County Treasury Oversight Committee, Internal Auditor, and local agencies with funds on deposit in the County pool. The report will include the following:

- A listing of individual securities by type of investment and maturity held at the end of the reporting period.
- A composite of transactions purchased during the reporting period by type of security.
- Unrealized gains or losses resulting from appreciation or depreciation of securities held in the portfolio, by listing the cost of market value of securities.
- Average weighted yield to maturity of the portfolio and benchmark comparisons.
- Weighted average maturity of the portfolio.
- A summary of purchases during the reporting period by broker/dealers or banks showing the purchase date, issuing agency, amount purchased, cost and purchase date.
- A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not, be available.

(ii) The County Treasurer shall prepare a monthly report with a brief summary of the investment report and a listing of the transactions conducted during the month. The report will be provided to the Board of Supervisors, Treasury Oversight Committee and the local agencies with funds on deposit in the County Pool.

Material deviations from projected budgetary investment results shall be reported no less frequently than quarterly to the Board of Supervisors and the County Executive.

(B) **Performance Standards**.

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates, taking into account the County's investment risk constraints and cash flow needs.

The basis for measurement used to determine whether market yields/rate of return are being achieved shall be the State Treasurer's Local Agency Investment Fund (LAIF). It should be recognized, however, that since the investment parameters of LAIF are broader than the County's investment policies, the returns realized by the County cannot necessarily be expected to exceed the returns realized by LAIF on a regular basis.

(C) The County utilizes the following methods to pay for banking services and County administration of the investment function:

General Banking Services. General banking services such as safekeeping, items deposited, statements, account maintenance, etc., may be paid to the bank through direct payment or a combination of direct payment and compensating balance.

Investment and Banking Administration Costs. The County recovers staffing and other costs relating to the County's administration services for banking and investment functions provided to the County Treasury. The administrative costs are allocated against the earnings of the County pool prior to apportionment of earnings.

Earnings Apportionment. Earnings of the County pool are apportioned quarterly to all participants of the pool based on the average daily balance of each fund during the quarter.

Realized capital gains (the gain from securities sold at a higher price compared to cost) are added to quarterly earnings. Realized capital losses (the loss from securities sold at a lower price compared to cost) reduce quarterly earnings. To the extent that a realized capital loss exceeds the quarterly aggregate earnings of the Pool, the loss will be shared across all funds. The size of the write-down for any individual fund balance will be based on the average daily balance of each fund during the quarter in which the loss occurred.

Any apportioned earnings may not be available for withdrawal until all monies that have been earned (i.e., accrued) have actually been received by the County Treasurer.

4.8.13 Investment Policy Adoption

Pursuant to Government Code Section 27133 the County Treasurer annually prepares an investment policy that is reviewed, monitored and approved by the County Treasury Oversight Committee. Any changes must be approved by the Board of Supervisors. Copies of the approved investment policy shall be circulated annually to local agencies with funds on deposit in the County pool.

4.8.14 Voluntary Participants

The County provides the opportunity for local agencies to deposit excess funds within the County's Commingled Pool pursuant to Government Code Section 53684. In order to participate, voluntary participants must sign the County's Disclosure and Agreement for Voluntary Deposits which outlines the terms and conditions of participation, including constraints on deposits and withdrawals from the pool. Voluntary participants must also submit a resolution duly adopted by its governing board authorizing the deposit of funds into the Investment Pool.

It is the County's policy to not allow access to the pool unless the voluntary participant agrees to a long-term relationship utilizing the pool and County Treasury for its primary banking needs. The County does not wish to enter into relationships where an entity is placing funds because yields for a time may be higher than what is available at other organizations, because such activity can

have an adverse and unfair impact on the other participants. Upon approval of the Treasurer, accommodations may be made to utilize the County resources to make specific investments or manage segregated funds for a voluntary participant at an agreed cost.

4.8.14.1 Temporary Loans to Pool Participants

Various public entities maintain funds on deposit with the County Treasury. From time to time, these public entities experience cash flow problems. Allowing these entities to temporarily borrow from the commingled investment pool is an alternative way to address their short-term cash flow problems. In order to ensure that these temporary loans comply with all legal requirements and investment pool objectives, no such transfers shall be made unless all of the following requirements are met:

- Because the commingled investment pool consists of deposits from both restricted and unrestricted sources, all transfers shall comply with all requirements of Government Code Sections 53601, 53840, 53841 and 53842, including the requirements that they be legally characterized as loans and formalized with "evidences of indebtedness," and meet maturity and security criteria.
- All transfers shall comply with Article XVI, Section 6 of the California Constitution, including the limitations on borrowing amounts and loan periods.
- No transfers shall be made during any fiscal year unless the Board of Supervisors has adopted a resolution authorizing transfers for that fiscal year. (Cal. Constitution Article XVI, Section 6; Government Code Section 25252.)
- Any inter-fund transfers between school district and community college accounts shall be formally approved by the district's governing board and shall comply with all other requirements of Education Code Sections 42603, 42620 and 85220, including requirements regarding repayment, sufficient income, and maximum transfer amounts.
- No transfer may occur until the fund needing the transfer meets the revenue sufficiency test, consistent with state law and County investment pool investment-risk constraints, established by the Director of Finance to ensure repayment.
- Direct borrowing from the pool should be a last resort funding alternative. Pool participants will be encouraged to use all available internal sources for cash flow needs through inter-fund borrowing between the participant's various funds.

The Director of Finance shall do all of the following:

- Proactively monitor fund balances.
- Establish early warning triggers to identify those funds most likely to incur an overdraft and require a transfer.
- Establish a revenue sufficiency test for the purpose of assessing repayment ability.
- Place tax apportionments assigned to an overdrawn fund in a lock box sequestered for credit to the investment pool.
- Establish and monitor investment pool exposure limits.

- Monitor funds to ensure that loans meet dry period (last Monday in April through June 30 of the fiscal year) financing restrictions.
- Restrict certain individual funds (e.g., bond reserve funds) from use as a borrowing source in inter-fund borrowing across funds held by pool participant.
- Establish a hierarchy of associated funds owned by each pool participant to be used as alternative funding sources in the event any of the participant's funds needs a loan.
- Implement accounting procedures that either manually or automatically transfer funds from one fund to another based on preset rules.
- Report within the Quarterly Investment listing all loans extended by the investment pool to participants.

The County's external financial auditor shall regularly review all of the practices and procedures in this Section to ensure compliance with all legal requirements.

4.8.15 Withdrawal of Funds by Voluntary Participants

Public entities that are voluntary participants in the County pool who wish to make withdrawals for the purpose of investing outside of the County pool may request such withdrawals in accordance with the County Investment Management Agreement.

The County Treasurer will assess the proposed withdrawal on the stability and predictability of the investments in the County pool. Prior to approving or disapproving a withdrawal request, the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool. Funds are withdrawn based on the market value.

4.8.16 Warranties

All depositors acknowledge that funds deposited in the Investment Pool are subject to market/investment risk, and that the County Treasurer makes no warranties regarding Investment Pool performance, including but not limited to preservation of capital or rate of return earned on funds deposited in the Investment Pool. Depositors knowingly accept these risks and waive any claims or causes of action against the County Treasurer, the County, and any employee, official or agent of the County for loss, damage or any other injury related to the Depositors' funds in the Investment Pool, with the exception of loss, damage or injury caused solely by the County Treasurer's material failure to comply with the County Investment Policy and all applicable laws and regulations.

Quarterly Investment Report

September 30, 2025

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Quarterly Investment Report

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Board of Supervisors: Sylvia Arenas, Betty Duong, Otto Lee, Susan Ellenberg, Margaret Abe-Koga

County Executive: James R. Williams

Santa Clara County Commingled Pool and Segregated Investments

September 30, 2025

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	$9,350,524,447	$9,350,213,154	-$311,292	0.00%
Worker's Compensation	$32,621,134	$32,729,857	$108,723	0.33%
Park Charter Fund	$4,815,306	$4,837,599	$22,293	0.46%
Medical Malpractice Insurance Fund (1)	$10,462,057	$10,543,339	$81,282	0.78%
Total	**$9,398,422,944**	**$9,398,323,949**	**-$98,995**	**0.00%**

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2025			2024
	Jul 31	Aug 31	Sep 30	Sep 30
Commingled Investment Pool	3.86%	3.96%	3.92%	3.75%
Worker's Compensation	3.47%	3.42%	3.60%	2.83%
Weighted Yield	**3.86%**	**3.95%**	**3.92%**	**3.75%**

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.

Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

September 30, 2025

The widely respected forecast conducted by the Federal Reserve Bank of Atlanta projects that US gross domestic product (GDP) increased 3.8 percent in the third quarter, ending September 30th. Due to the ongoing Federal government shutdown, high-quality alternative data sources are being relied upon to gauge the economy's direction. Several agencies that produce key economic indicators, including the Bureau of Labor Statistics, have halted most of their operations since October 1st. The US economy grew at a 3.8 percent annualized pace in the second quarter. This is a revision and shows growth was stronger than the previously reported 3.3 percent advance. Consumer spending, led by high earners and many older Americans, in addition to business investment spending, continue to be key growth drivers. Both categories mask the impact of weakness currently being experienced by labor markets. Uncertainty over tariffs and other policies has led many companies to cut back on adding workers. Economists expect companies to add fewer employees in the coming year, about 49,000 a month on average. That is their lowest monthly payroll forecast since the July 2023 survey.

As job growth has weakened, wage growth has moderated, particularly for low-wage workers. In August 2025, wage and salary growth, for twelve months prior, fell to 0.9 percent for the bottom third of wage earners, the smallest gain since 2016. The top third saw growth of 3.6 percent over the same period, the most since November 2021.

The significant surge in capital expenditures related to generative artificial intelligence (AI), including spending on data centers and AI infrastructure, has boosted growth in the economy and generated strong stock market gains. Even though questions have emerged about the sustainability of spending, others such as Bloomberg economic analytics are projecting as much as $4.0 trillion will be spent on AI infrastructure through 2030.

So far, the impact of the Federal Administration's levies, which include broad-based tariffs on nearly all US trading partners as well as sector-specific duties, has been more muted than expected. Tariff pass-through into consumer prices has taken longer than expected. Likewise, those tariff-related price increases which have emerged have been lower than anticipated. Economists project companies will eventually pass tariff costs through to consumers, but this will unfold over time.

After months of keeping interest rates steady and even with lingering inflation concerns, Federal Reserve Bank (Fed) policymakers resumed cutting rates on September 17th, lowering their benchmark interest rate by a quarter of a percentage point. The Fed further lowered the target range for the federal funds rate by another quarter of a percentage point to 3-3/4 to 4 percent range on October 29, 2025. Prior to these cuts, the last interest rate reduction occurred in December 2024. The Fed's decision was prompted by sharp reductions in hiring this summer and by concerns that hiring may weaken further. A significant revision of past employment reports also showed that the pace of job creation in 2025 through March was about half of what had been previously reported.

Typically, when prices are rising, the Fed raises rates to slow inflation. When joblessness increases, the Fed cuts rates to lower borrowing costs and spur hiring. In 2025, the labor market softened while at the same time inflation has remained elevated, making the decision to reduce rates a difficult choice. Prices are still rising faster than the Fed's 2 percent inflation target, which has been the case for the last four and a half years. Many economists argue the pass-through of tariffs into prices, while slower and less substantial than expected, has not ended. Lastly, current monetary policy may not be that restrictive.

Given that the unemployment rate remained relatively low at 4.3 percent in August (last available report) and employers are reluctant to lay off employees, Fed policymakers also grappled with weak demand for workers and its connection to immigration enforcement, which is causing a collapse in labor supply and growth. Due to the ongoing government shutdown, the September payrolls report has not been released by the Labor Department.

U.S. job growth continued to decelerate in August, with the addition of only 22,000 new jobs. The US has added just 598,000 jobs so far in 2025 through August. Other than 2020, during the pandemic, this is the lowest job creation for the first eight months of the year since 2009, when the economy was upended by the financial crisis. The weakness has been particularly pronounced, with an average gain of about 26,750 jobs a month since May, the month after the Federal Administration launched "Liberation Day" tariffs. Of note, many federal workers have been on paid leave, deferred resignation or are still receiving severance pay, and therefore are still counted as employed.

Tariff increases will be less than initially indicated or announced by the Trump Administration, according to Bloomberg economic analysis. Canada's effective tariff rate, which is revenue divided by the value of exports to the US, was 3 percent as of July. Mexico's was slightly higher, at 4.7 percent. By this measure, the true tariff levy has not been significantly altered for either country since the 2025 launch of new tariffs.

However, other trading partners are facing higher effective rates. The average across all imports is approximately 10 percent. Nevertheless, many trade partners are still seeking, and being granted, a range of carve-outs and exemptions. Deal by deal, the US has already excluded more than 40 percent of imports of machinery and electronics (including smartphones and laptops), roughly 90 percent of pharmaceuticals, all energy products, and big shares of chemicals, metals, and metal products. Estimates indicate, as of this summer, the Federal Administration had shielded non-USMCA (US, Mexico & Canada) imports worth $750 billion (as measured in 2024) from 2025 tariffs. Tax relief is yet another form of tariff flexibility. For example, US vehicle manufacturers have been lobbying the administration for help in meeting the cost of tariffs on imported car and truck parts.

Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

September 30, 2025

Sales of previously occupied U.S. homes rose 1.5 percent in September from August. Sales also increased 4.1 percent compared to September 2024, according to the National Association of Realtors (NAR). Lower mortgage rates and larger home inventories contributed to improved sales. Mortgage rates began declining in July in the lead-up to the Fed's September rate reduction decision. Buyers benefited from a wider selection of properties, which has brought supply and demand more into balance.

The U.S. housing market has been in a sales slump since 2022, when mortgage rates began climbing from historic lows. Sales of previously occupied U.S. homes sank last year (2024) to their lowest level in nearly 30 years.

Still, borrowing costs remain too high for many Americans to afford a home purchase following years of increasing prices. The U.S. median home sales price has risen 53 percent over the past six years. Despite easing mortgage rates, many home shoppers bought homes entirely with cash in September 2025. Such transactions made up 30 percent of all sales, up from 28 percent in August and unchanged compared to September 2024, according to the NAR.

There were 1.55 million homes unsold at the end of last month, up 1.3 percent from August and up 14 percent from September 2024. The latest inventory snapshot matches a 5-year high but remains well below the roughly 2 million homes for sale that was typical before the pandemic.

The portfolio strategy continues to focus on:

(1) acquisition of high-quality issuers;
(2) identifying and selecting bonds with attractive valuations;
(3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near-term obligations; and
(4) ensuring that monies targeted for longer-term investments are deployed in vehicles with favorable risk-adjusted yields.

Santa Clara County Commingled Pool and Segregated Investments

Portfolio Liquidity Adequacy, Review, and Monitoring

September 30, 2025

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 3.92 and the weighted average life is 482 days.

Liquidity Adequacy

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

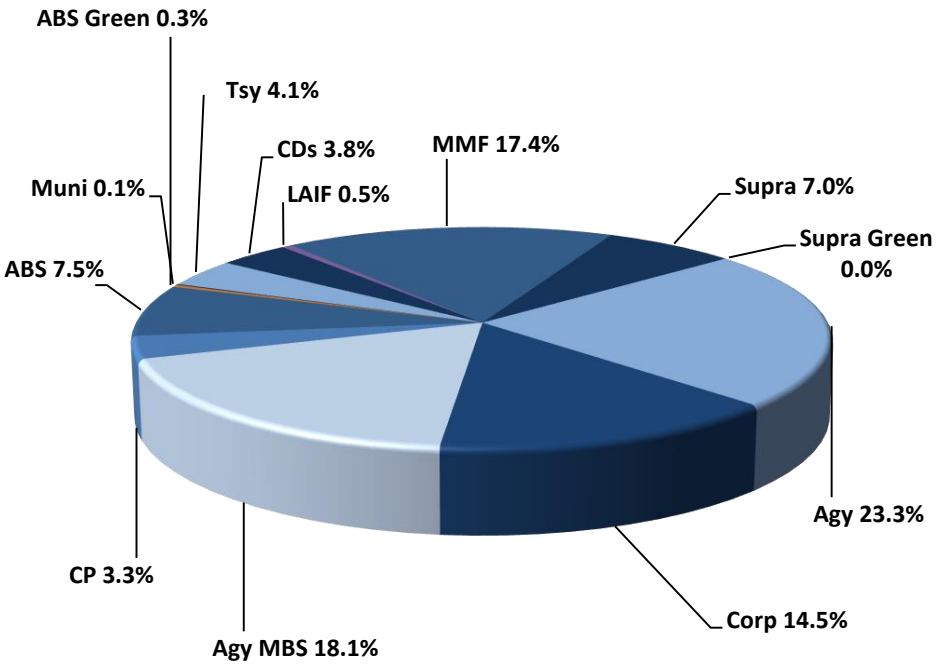
The market values of securities follows a hierachy provided by independent pricing services, the Bank of New York Mellon, Bloomberg Analytics, and dealer quotes.

Santa Clara County Commingled Pool

Allocation by Security Types

September 30, 2025

Sector	9/30/2025	6/30/2025	% Chng
Federal Agencies	23.32%	27.80%	-4.47%
Corporate Bonds	14.51%	11.60%	2.90%
Agy MBS	18.06%	12.38%	5.68%
Commercial Paper	3.32%	3.89%	-0.58%
ABS	7.55%	6.58%	0.97%
ABS Green Bonds	0.35%	0.31%	0.04%
Municipal Securities	0.14%	0.13%	0.00%
U.S. Treasuries	4.06%	6.11%	-2.05%
Negotiable CDs	3.80%	6.82%	-3.02%
LAIF	0.52%	0.42%	0.10%
Money Market Funds	17.38%	16.97%	0.41%
Supranationals	7.01%	6.78%	0.23%
Supranationals Green Bonds	0.00%	0.21%	-0.21%
Total	100.00%	100.00%	



Sector	9/30/2025	6/30/2025
Federal Agencies	2,180,707,861	3,178,300,798
Corporate Bonds	1,356,373,322	1,326,764,026
Agy MBS	1,688,563,012	1,415,337,776
Commercial Paper	310,052,766	445,039,069
ABS	705,798,141	751,845,143
ABS Green Bonds	32,484,234	35,427,944
Municipal Securities	12,905,000	15,400,000
U.S. Treasuries	379,815,771	698,662,818
Negotiable CDs	355,000,000	780,000,000
LAIF	48,325,546	47,801,827
Money Market Funds	1,624,809,202	1,939,886,739
Supranational	655,689,591	775,487,359
Supranationals Green Bonds	-	24,407,000
Total	9,350,524,447	11,434,360,500

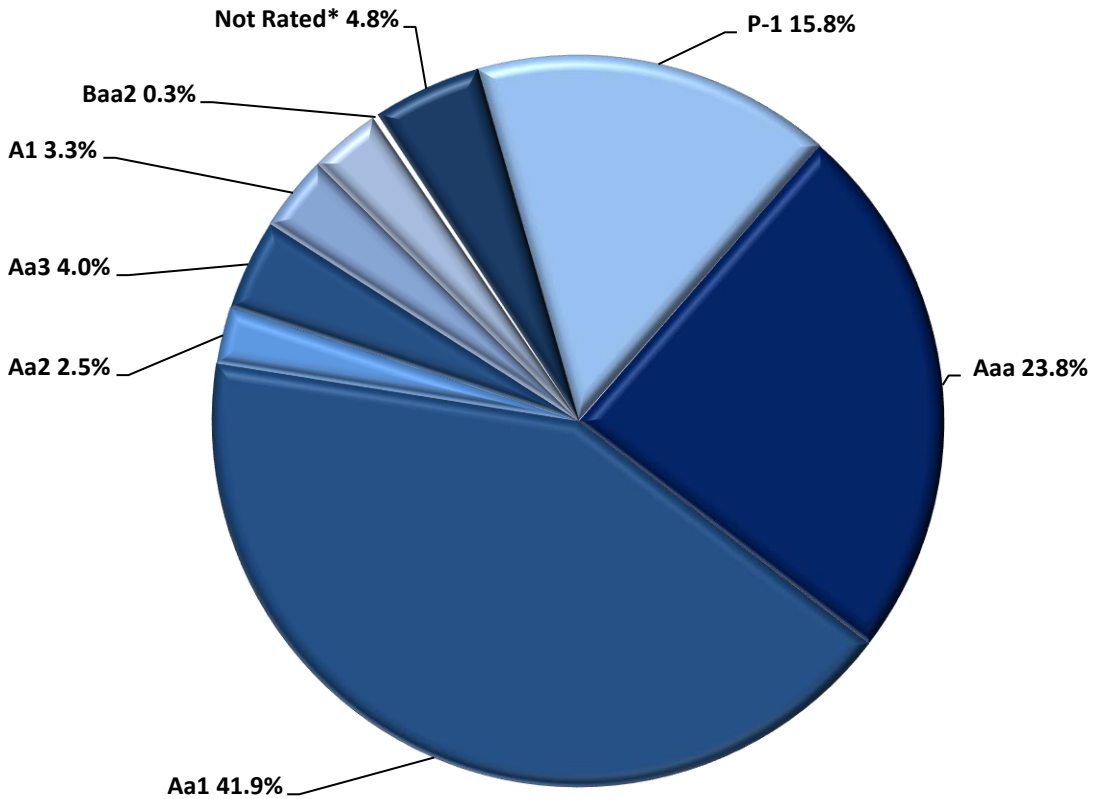
Amounts are based on book value

Santa Clara County Commingled Pool

Allocation by Ratings

September 30, 2025

Moody's Rating	Portfolio $	Portfolio %
P-1	1,478,052,766	15.8%
P-2	-	0.0%
Aaa	2,228,048,117	23.8%
Aa1	3,918,300,615	41.9%
Aa2	235,103,372	2.5%
Aa3	374,805,909	4.0%
A1	309,381,220	3.3%
A2	289,037,817	3.1%
A3	47,994,484	0.5%
Baa2	23,847,445	0.3%
Not Rated*	445,952,703	4.8%
Total	9,350,524,447	100.0%



*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

**Repurchase Agreements are not rated, but are collateralized by U.S. Trea

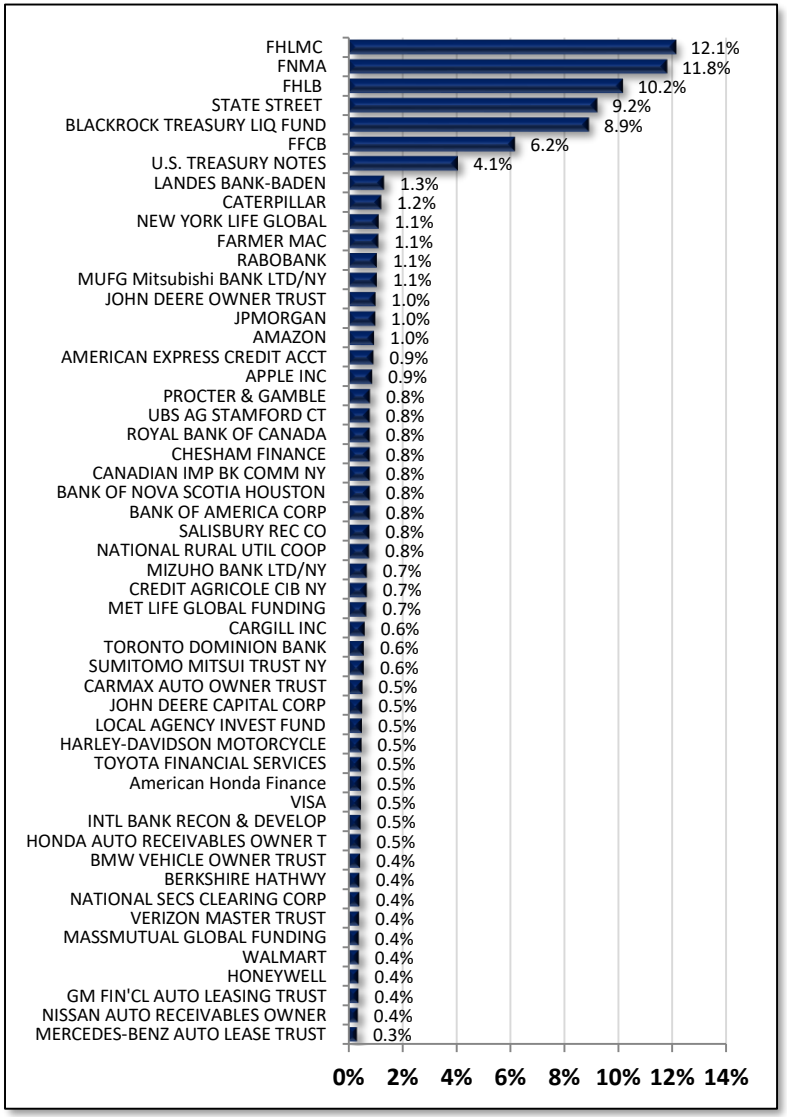
***LAIF is not rated, but is comprised of State Code allowable securities

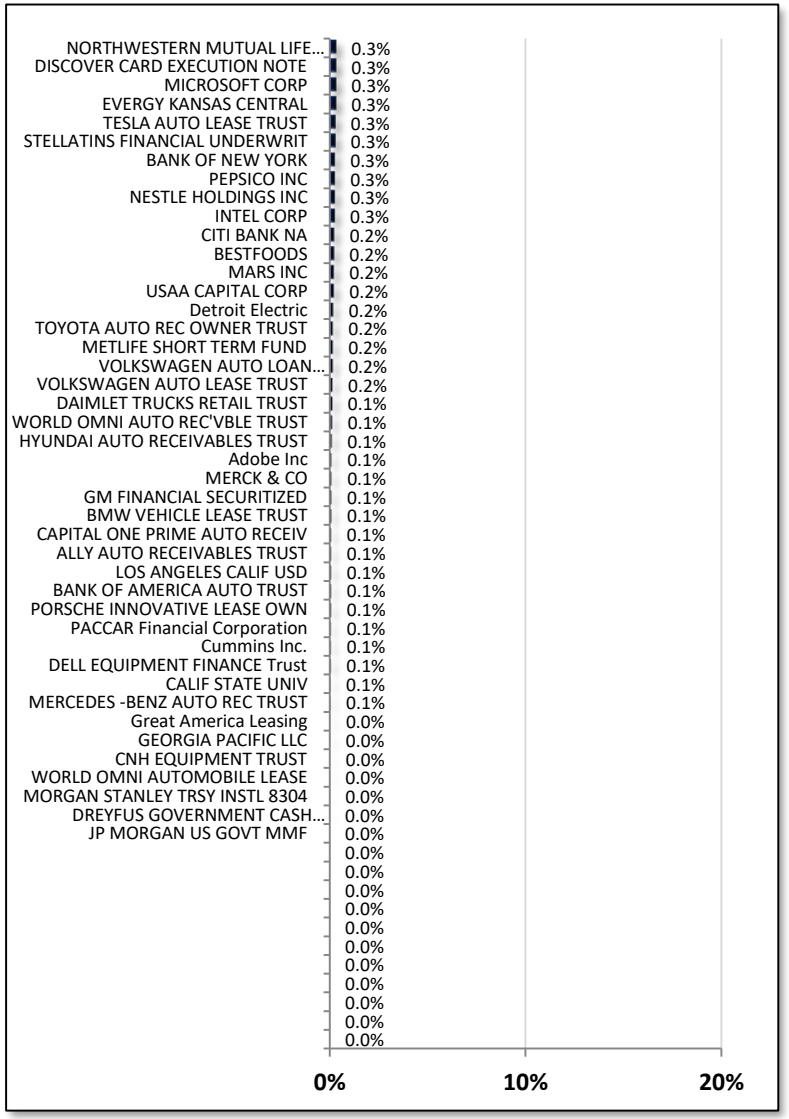
Amounts are based on book values

Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

September 30, 2025





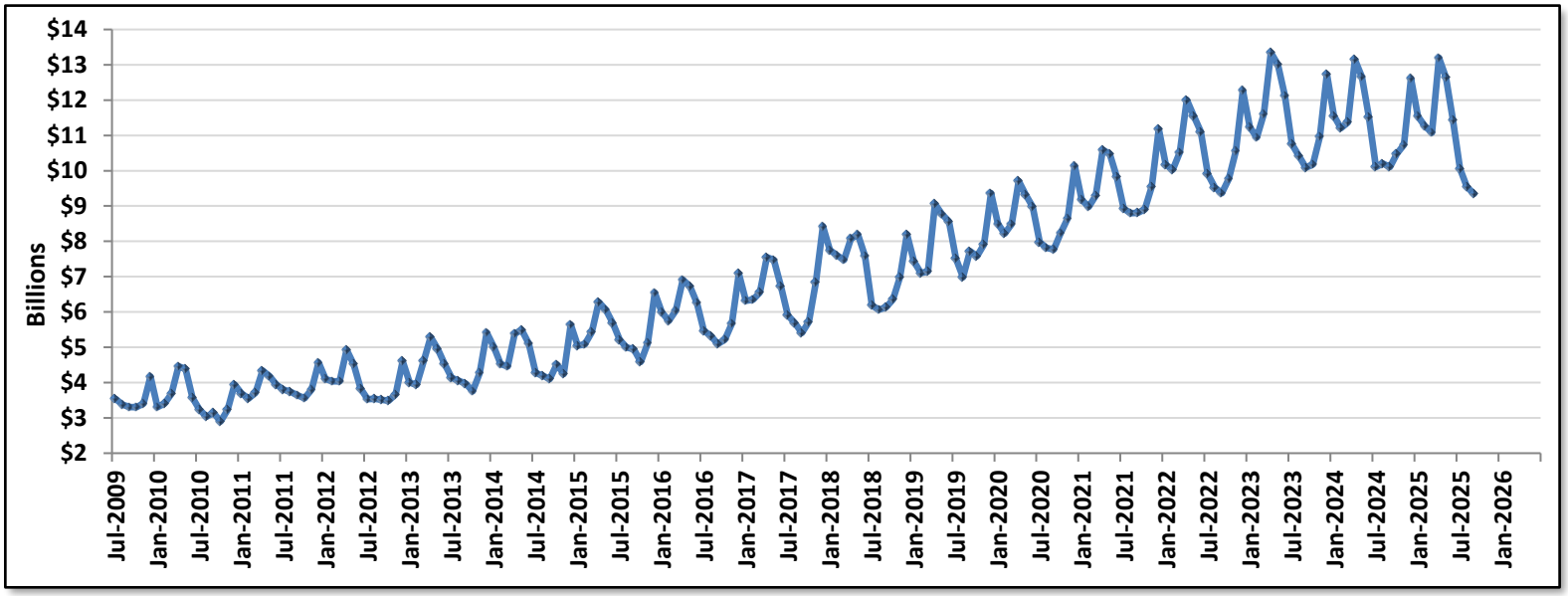
Amounts are based on book values

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

Santa Clara County Commingled Pool

Historical Month End Book Values

September 30, 2025



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2014	$4.13	$4.05	$3.98	$3.76	$4.27	$5.42	$5.02	$4.52	$4.46	$5.39	$5.49	$5.11
FY 2015	$4.27	$4.19	$4.10	$4.05	$4.25	$5.64	$5.05	$5.09	$5.42	$6.28	$6.07	$5.69
FY 2016	$5.21	$4.99	$4.94	$4.59	$5.12	$6.54	$6.00	$5.75	$6.04	$6.91	$6.73	$6.26
FY 2017	$5.47	$5.33	$5.09	$5.22	$5.67	$7.08	$6.32	$6.35	$6.55	$7.56	$7.47	$6.73
FY 2018	$5.90	$5.69	$5.41	$5.72	$6.85	$8.43	$7.75	$7.61	$7.47	$8.08	$8.19	$7.58
FY 2019	$6.18	$6.07	$6.13	$6.35	$6.99	$8.20	$7.42	$7.10	$7.15	$9.05	$8.77	$8.56
FY 2020	$7.51	$6.98	$7.18	$7.58	$7.91	$9.36	$8.49	$8.22	$8.49	$9.70	$9.32	$8.98
FY 2021	$7.98	$7.81	$7.77	$8.23	$8.65	$10.13	$9.17	$8.98	$9.30	$10.59	$10.47	$9.83
FY 2022	$8.92	$8.79	$8.81	$8.91	$9.55	$11.18	$10.17	$10.03	$10.52	$12.01	$11.54	$11.10
FY 2023	$9.90	$9.52	$9.37	$9.77	$10.56	$12.27	$11.23	$10.94	$11.61	$13.35	$13.00	$12.13
FY 2024	$10.75	$10.42	$10.09	$10.18	$10.97	$12.74	$11.56	$11.20	$11.37	$13.14	$12.66	$11.52
FY 2025	$10.11	$10.21	$10.10	$10.49	$10.74	$12.61	$11.53	$11.26	$11.08	$13.20	$12.64	$11.43
FY 2026	$10.06	$9.54	$9.35									

Amounts in billions

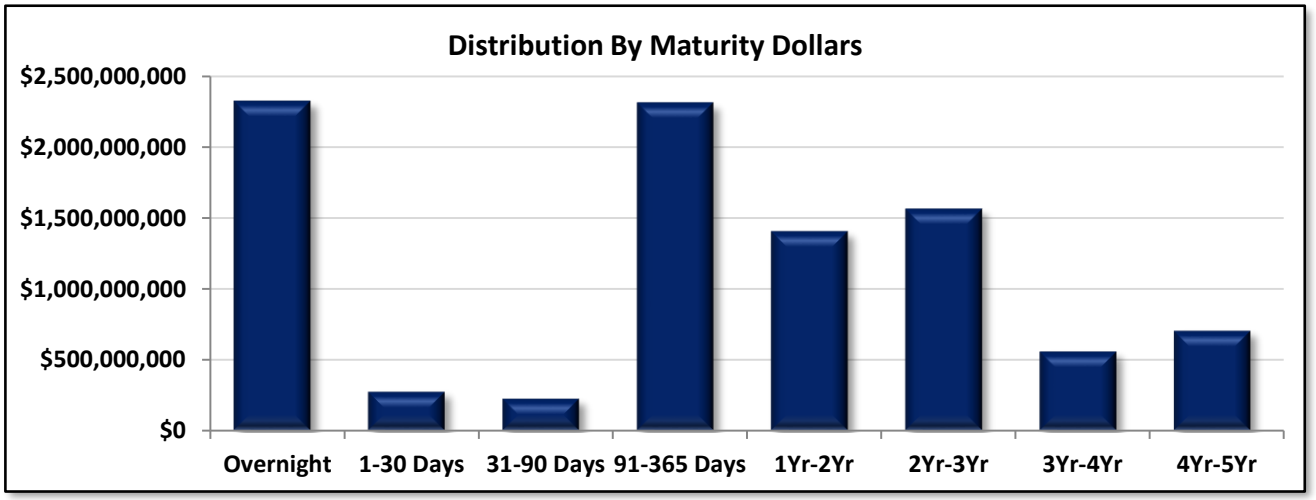
Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

Santa Clara County Commingled Pool

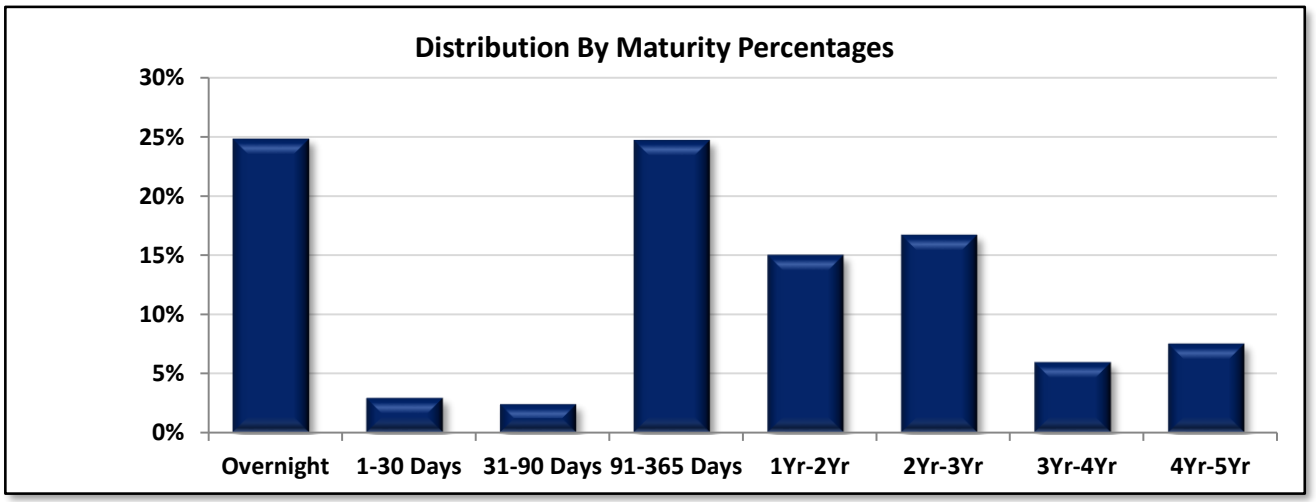
Distribution by Maturity

September 30, 2025

Maturity	Amount*
Overnight	2,321,465,217
1-30 Days	273,025,939
31-90 Days	223,307,568
91-365 Days	2,309,901,155
1Yr-2Yr	1,403,906,051
2Yr-3Yr	1,562,063,654
3Yr-4Yr	556,286,106
4Yr-5Yr	700,568,756
	9,350,524,447



Maturity	Amount*
Overnight	24.83%
1-30 Days	2.92%
31-90 Days	2.39%
91-365 Days	24.70%
1Yr-2Yr	15.01%
2Yr-3Yr	16.71%
3Yr-4Yr	5.95%
4Yr-5Yr	7.49%
	100.00%



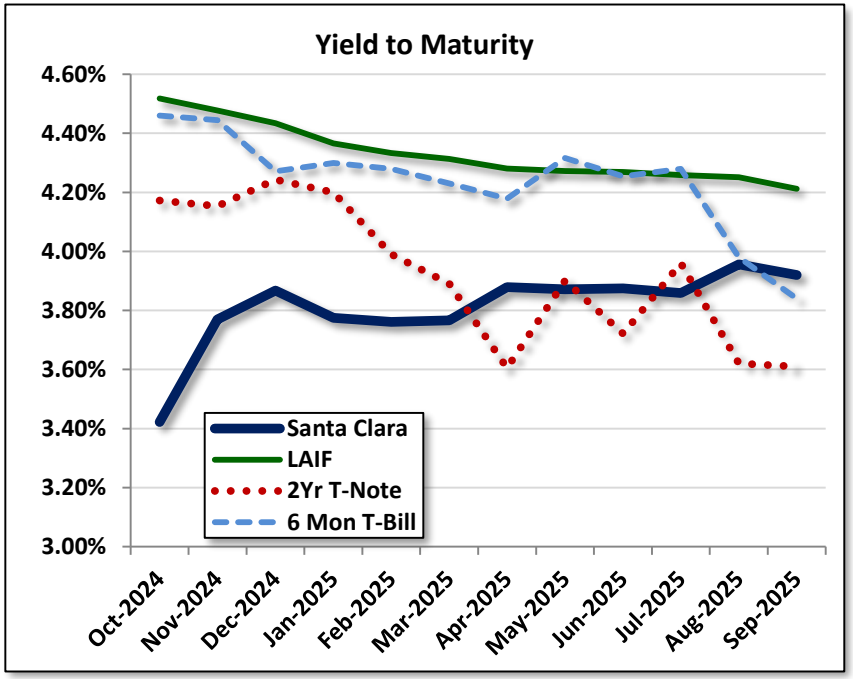
*Amounts are based on book value

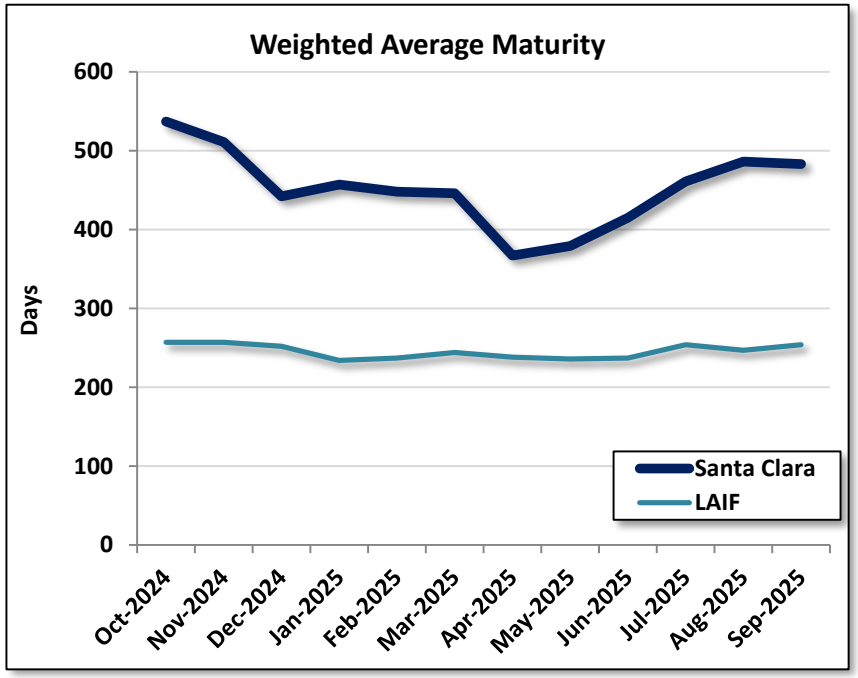
Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

September 30, 2025





Item	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
SCC YTM	3.42%	3.77%	3.87%	3.78%	3.76%	3.77%	3.88%	3.87%	3.88%	3.86%	3.96%	3.92%
LAIF YTM	4.52%	4.48%	4.43%	4.37%	4.33%	4.31%	4.28%	4.27%	4.27%	4.26%	4.25%	4.21%
6 Mon T-Bill	4.46%	4.45%	4.27%	4.30%	4.28%	4.23%	4.18%	4.32%	4.25%	4.28%	3.98%	3.84%
2Yr T-Note	4.17%	4.15%	4.24%	4.20%	3.99%	3.89%	3.61%	3.90%	3.72%	3.96%	3.62%	3.61%
SCC WAM	537	511	442	457	448	446	367	379	415	461	486	483
LAIF WAM	257	257	252	234	237	244	238	236	237	254	247	254
SCC Duration*	0.92	0.88	0.74	0.75	0.75	0.73	0.60	0.61	0.68	0.74	0.79	0.82
LAIF Duration	0.70	0.70	0.69	0.62	0.63	0.65	0.63	0.63	0.63	0.70	0.68	0.67

*Effective Duration is expressed in years. The Duration for LAIF is an estimate.

Note: Yield to Maturity for 2Yr T-Note and 6 Mon T-bill are yields at market levels. LAIF and Santa Clara yields are calculated at purchase cost.

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

Santa Clara County

Approved Issuers and Broker/Dealers

September 30, 2025

Direct Commercial Paper Issuers

Toyota Motor Credit

Broker/Dealers

Academy Securities, Inc
BofA Securities, LLC
Barclays Capital, Inc
Bank of Montreal, Chicago Branch
BNP Paribas Securities Corp
BNY Mellon Capital Markets, LLC
BMA Captial Markets Corp.
BOK Financial Securities (Bank of Oklahoma)
Brean Capital LLC
Cantor Fitzgerald & Co
Citigroup Global Markets Inc
Daiwa Capital Markets America Inc
Deutsche Bank Securities Inc
InspereX LLC
Jefferies LLC
JP Morgan Securities, Inc
Keybanc Capital Markets, Inc
Loop Capital Markets LLC
Mesirow Financial, Inc.
Mischler Financial Group, Inc.
Mizuho Securities USA, Inc
MUFG Securities Americas Inc.
Nomura Securities International, Inc.
Piper Sandler & Co.
Raymond James, Inc.
RBC Capital Markets, Inc
Santander US Capital Markets LLC
UBS Securities LLC
Siebert Williams Shank & Co LLC

Santa Clara County Commingled Pool
Compliance with Investment Policy
September 30, 2025

Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 36 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit $75 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least $500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A- (S&P/Fitch)/A3 (Moody's), issued by domestic corps/depositories, but no single NRSRO rating can be lower than A- or equivalent	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least $500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Agency Mortgage-Backed Securities	Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 30%, max maturity 5 years, issued or unconditionally gauranteed by the IBR and IADB, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, collateral must exceed 2% of market value, loaned securities must be owned for at least 30 days	Yes, None in Portfolio

Santa Clara County Commingled Pool

Allocation by Security Types

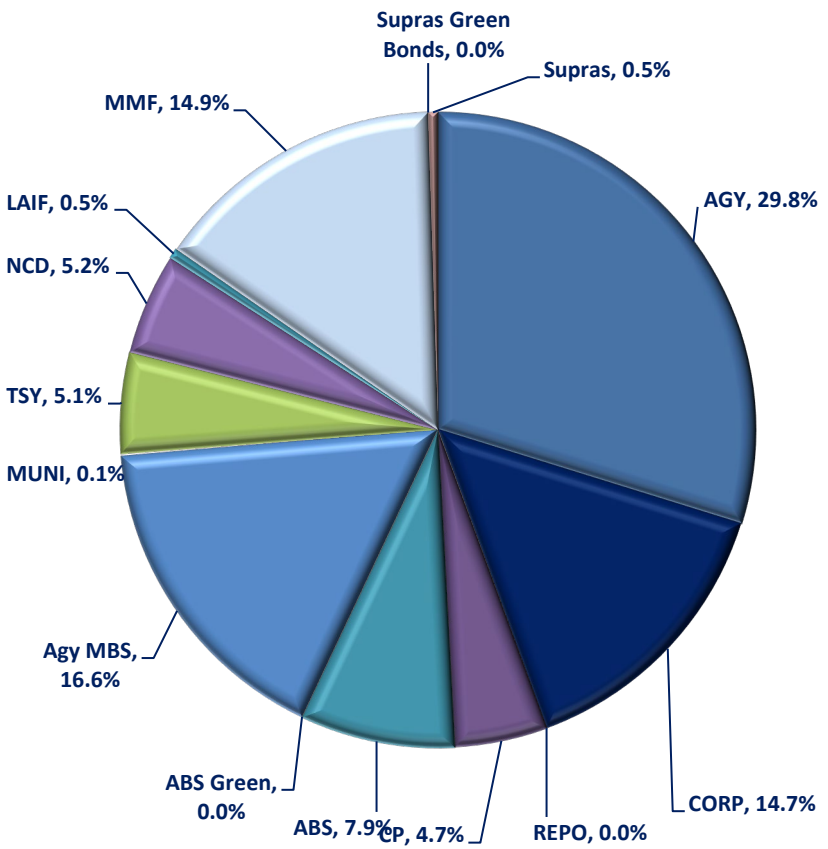
For the Month Ended July 31, 2025

Average Daily Balance	**$ 10,972,707,585.13**
Book Yield	**3.859%**
Weighted Average Maturity	**461 Days**

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	$ 2,703.00	$ 2,679.77	$ 2,681.52
Corporate Bonds	1,326.47	1,310.74	1,319.55
Repurchase Agreements	-	-	-
Commercial Paper	425.00	422.35	424.23
Asset-Backed Securities	707.34	707.26	710.11
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,515.49	1,505.07	1,495.63
Municipal Securities	12.91	12.91	12.90
U.S. Treasuries	470.00	466.87	462.62
Negotiable CDs	465.00	465.00	464.82
LAIF	48.33	48.33	48.33
Money Market Funds	1,340.36	1,340.36	1,340.36
Supranationals Green Bonds	-	-	-
Supranationals	44.47	44.03	43.77
Total	**$ 9,058.36**	**$ 9,002.68**	**$ 9,003.83**

*Represents Amortized Book Value

Asset Allocation By Market Value



Santa Clara County Commingled Pool

Allocation by Security Types

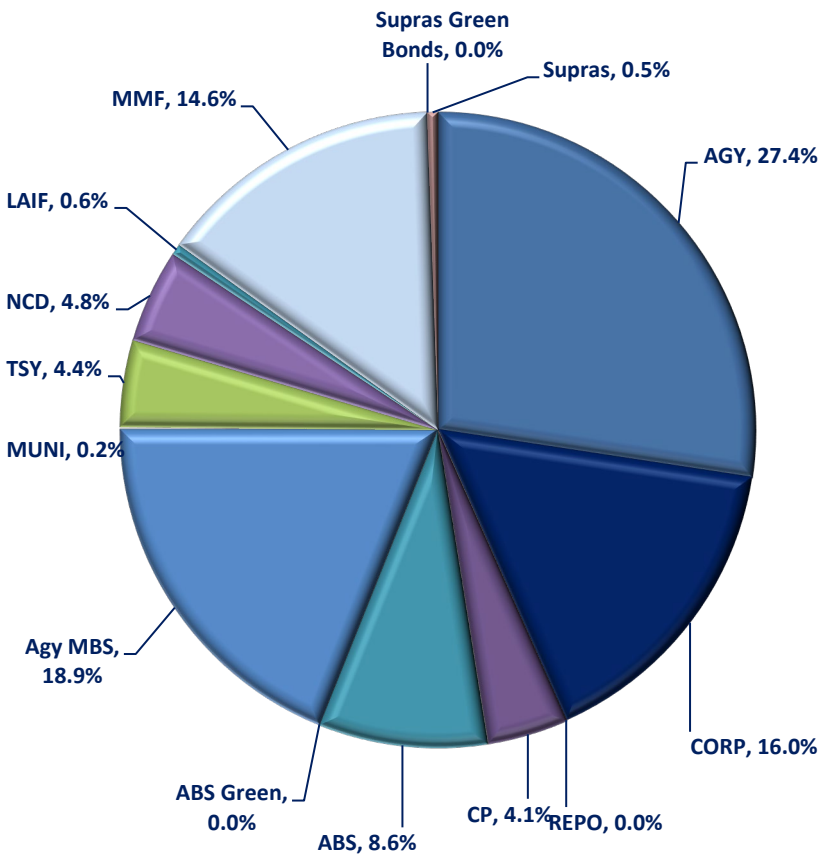
For the Month Ended August 31, 2025

Average Daily Balance	**$ 9,940,191,354.97**
Book Yield	**3.956%**
Weighted Average Maturity	**486 Days**

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	$ 2,343.15	$ 2,325.39	$ 2,328.42
Corporate Bonds	1,358.47	1,342.80	1,357.37
Repurchase Agreements	-	-	-
Commercial Paper	350.00	347.33	348.26
Asset-Backed Securities	726.36	726.28	731.67
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,619.51	1,609.36	1,607.06
Municipal Securities	12.91	12.91	12.96
U.S. Treasuries	380.00	379.00	374.42
Negotiable CDs	405.00	405.00	405.02
LAIF	48.33	48.33	48.33
Money Market Funds	1,239.91	1,239.91	1,239.91
Supranationals Green Bonds	-	-	-
Supranationals	44.47	43.99	43.95
Total	**$ 8,528.11**	**$ 8,480.28**	**$ 8,497.37**

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06051WUS1	45729	BANK OF AMERICA CORP	04/14/2025	75,000,000.00	75,000,000.00	75,037,050.00	4.330	4.330	4.390	01/09/2026	100
22536JSZ9	46118	CREDIT AGRICOLE CIB NY	06/27/2025	65,000,000.00	65,000,000.00	65,054,340.00	4.280	4.221	4.280	01/26/2026	117
13606DHR6	45689	CANADIAN IMP BK COMM NY	04/08/2025	75,000,000.00	75,000,000.00	75,002,325.00	4.330	4.330	4.390	10/10/2025	9
60710TM81	45719	MIZUHO BANK LTD/NY	04/10/2025	65,000,000.00	65,000,000.00	65,005,200.00	4.380	4.380	4.440	10/24/2025	23
90275DUM0	45736	UBS AG STAMFORD CT	04/14/2025	75,000,000.00	75,000,000.00	75,011,475.00	4.370	4.370	4.430	11/07/2025	37
		Subtotal and Average		**355,000,000.00**	**355,000,000.00**	**355,110,390.00**		**4.328**	**4.388**		**56**
Mortgage Backed Securities (MBS)											
3133LJAN1	41524	FHLMC SINGLE FAMILY POOL	11/16/2021	7,418,818.61	7,295,703.61	6,844,478.71	1.500	0.932	0.945	11/01/2031	2,222
3133LPUA3	41675	FHLMC SINGLE FAMILY POOL	12/16/2021	11,660,650.93	11,534,492.42	10,783,341.24	1.500	1.127	1.142	01/01/2032	2,283
3132XFUA4	46143	FHLMC SINGLE FAMILY POOL	07/02/2025	10,218,650.00	10,270,000.00	10,226,175.03	4.200	4.281	4.340	10/01/2029	1,461
3137H74L4	45059	FHLMC NOTES	11/25/2024	20,934,572.65	20,960,773.62	20,873,708.85	4.800	4.696	4.761	04/25/2030	1,667
3132XKXC6	45093	FHLMC NOTES	12/10/2024	19,873,437.50	20,000,000.00	19,915,625.00	4.390	4.469	4.531	10/01/2029	1,461
3132XKXC6-A	45140	FHLMC NOTES	12/18/2024	9,870,312.50	10,000,000.00	9,957,812.50	4.390	4.716	4.782	10/01/2029	1,461
3132XKT72	46567	FHLMC NOTES	09/30/2025	35,018,304.38	34,728,000.00	34,827,642.62	4.260	3.967	4.022	09/01/2029	1,431
3137BP4J5	39654	FHLMC MULTI-FAMILY	07/01/2019	2,032,738.59	2,004,935.78	1,991,717.64	2.446	1.911	1.938	03/25/2026	175
3137BSP64	40526	FHLMC MULTI-FAMILY	07/01/2020	4,004,626.90	3,792,484.78	3,755,019.20	2.340	0.651	0.661	07/25/2026	297
3137BYLE8	40638	FHLMC MULTI-FAMILY	10/08/2020	7,231,875.00	6,650,000.00	6,630,232.88	2.700	0.875	0.888	10/25/2025	24
3137F72W4	40784	FHLMC MULTI-FAMILY	11/30/2020	520,497.86	520,497.86	519,895.64	5.681	0.394	0.400	09/25/2029	1,455
3132XFFH6	40812	FHLMC MULTI-FAMILY	12/09/2020	45,330,468.75	45,000,000.00	44,870,148.00	0.770	0.609	0.618	10/01/2025	0
3137FF3W5	40983	FHLMC MULTI-FAMILY	03/04/2021	1,916,222.24	1,916,260.57	1,857,185.32	0.602	0.585	0.593	09/25/2027	724
3137BYLE8	41131	FHLMC MULTI-FAMILY	05/13/2021	5,406,445.31	5,000,000.00	4,985,137.50	2.700	0.775	0.786	10/25/2025	24
3137FYZG4	41133	FHLMC MULTI-FAMILY	05/13/2021	6,533,776.70	6,533,946.58	6,457,592.84	0.861	0.838	0.850	06/25/2027	632
3137FPJ55	41164	FHLMC MULTI-FAMILY	06/07/2021	10,468,083.83	9,717,977.45	9,595,011.02	2.606	0.821	0.832	07/25/2027	662
3137FBAB2	41192	FHLMC MULTI-FAMILY	06/17/2021	4,273,280.76	3,943,050.30	3,905,008.15	3.038	0.705	0.715	08/25/2027	693
3137H14A1	41222	FHLMC MULTI-FAMILY	06/30/2021	10,701,152.69	10,701,313.21	10,340,005.84	0.854	0.831	0.842	01/25/2028	846
3132XFD47	41319	FHLMC MULTI-FAMILY	08/24/2021	15,703,125.00	15,000,000.00	14,709,156.00	2.100	0.624	0.633	11/01/2026	396
3137FQ3Y7	41791	FHLMC MULTI-FAMILY	01/28/2022	14,659,473.78	14,359,934.52	13,872,574.14	2.190	1.684	1.708	07/25/2029	1,393
3137H6LT0	41892	FHLMC MULTI-FAMILY	03/08/2022	6,999,243.70	6,999,439.68	6,914,947.34	1.946	1.861	1.887	03/25/2027	540
3137H73W1	42046	FHLMC MULTI-FAMILY	04/21/2022	5,104,064.75	5,104,907.06	5,035,296.55	2.750	2.598	2.635	04/25/2027	571
3137F1G44	42093	FHLMC MULTI-FAMILY	04/29/2022	35,324,023.44	35,000,000.00	34,634,250.00	3.243	2.629	2.665	04/25/2027	571

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137BXQY1	42099	FHLMC MULTI-FAMILY	05/02/2022	40,300,000.00	40,000,000.00	39,606,708.00	3.224	2.982	3.023	03/25/2027	540
3137F2LJ3	42110	FHLMC MULTI-FAMILY	05/03/2022	34,967,187.50	35,000,000.00	34,548,258.50	3.117	3.069	3.112	06/25/2027	632
3137F1G44	42150	FHLMC MULTI-FAMILY	05/11/2022	19,956,250.00	20,000,000.00	19,791,000.00	3.243	3.220	3.265	04/25/2027	571
3137FMD25	42205	FHLMC MULTI-FAMILY	05/24/2022	19,784,218.55	19,939,999.80	19,821,737.66	2.875	3.023	3.065	04/25/2026	206
3137FBAJ5	42757	FHLMC MULTI-FAMILY	12/08/2022	10,245,250.00	10,700,000.00	10,564,549.77	3.281	4.394	4.455	08/25/2027	693
3137BYLD0	42764	FHLMC MULTI-FAMILY	12/09/2022	19,238,281.25	20,000,000.00	19,722,894.00	3.288	4.198	4.257	02/25/2027	512
3132CW3F9	42931	FHLMC MULTI-FAMILY	02/16/2023	11,791,633.80	12,417,351.92	12,167,323.70	2.000	4.704	4.769	12/01/2027	791
3132XGQ74	42949	FHLMC MULTI-FAMILY	02/24/2023	42,304,197.41	43,711,150.05	43,555,502.95	3.700	4.444	4.506	11/01/2027	761
3137FEZT0	43054	FHLMC MULTI-FAMILY	04/11/2023	17,079,324.56	17,261,378.16	17,210,636.61	3.725	4.045	4.101	12/25/2027	815
3132XFLM8	43080	FHLMC MULTI-FAMILY	04/17/2023	31,149,045.31	31,160,000.00	31,296,256.45	4.300	4.288	4.347	02/01/2028	853
3132XGW51	43597	FHLMC MULTI-FAMILY	10/30/2023	13,905,408.52	14,838,000.00	14,817,824.03	4.210	5.718	5.798	07/01/2028	1,004
3137HB3G7	43636	FHLMC MULTI-FAMILY	12/07/2023	20,939,667.00	21,000,000.00	21,481,164.60	4.860	4.792	4.858	10/25/2028	1,120
3132XFND6	43889	FHLMC MULTI-FAMILY	02/16/2024	40,995,874.77	41,126,000.00	41,558,530.78	5.000	4.879	4.946	08/01/2028	1,035
3137HJ5Z6	45607	FHLMC MULTI-FAMILY	03/31/2025	14,975,986.01	14,978,326.37	14,950,243.51	4.830	4.607	4.671	09/25/2029	1,455
3137HBPH1	45706	FHLMC MULTI-FAMILY	04/14/2025	5,010,053.78	5,010,053.78	5,023,839.94	4.940	4.845	4.913	01/25/2031	1,942
3137HLY48	46077	FHLMC MULTI-FAMILY	06/26/2025	19,999,960.00	20,000,000.00	20,256,336.00	4.404	4.313	4.373	04/25/2030	1,667
3137BS5N9	46078	FHLMC MULTI-FAMILY	06/24/2025	34,473,632.81	35,000,000.00	34,683,022.50	2.720	4.337	4.397	07/25/2026	297
3137BS5N9	46079	FHLMC MULTI-FAMILY	06/25/2025	24,623,046.88	25,000,000.00	24,773,587.50	2.720	4.347	4.408	07/25/2026	297
3137HMC73	46171	FHLMC MULTI-FAMILY	07/17/2025	24,993,481.00	24,993,481.00	24,993,423.51	4.849	4.847	4.914	05/25/2030	1,697
3137HMCL2	46304	FHLMC MULTI-FAMILY	08/07/2025	29,999,472.30	29,999,472.30	29,999,403.30	4.880	4.862	4.929	06/25/2030	1,728
3137H6MJ1	46352	FHLMC MULTI-FAMILY	08/15/2025	13,519,233.59	13,519,233.59	13,473,423.67	4.711	4.609	4.673	02/25/2029	1,243
3137H5Y35	46526	FHLMC MULTI-FAMILY	09/23/2025	25,896,308.31	25,928,719.21	25,778,858.99	4.631	4.600	4.664	01/25/2029	1,212
3137H6MJ1-A	46541	FHLMC MULTI-FAMILY	09/24/2025	16,877,918.09	16,899,041.90	16,841,779.50	4.873	4.696	4.761	02/25/2029	1,243
3138LDYK3	42111	FNMA NOTES	05/03/2022	34,469,545.02	35,150,587.65	34,720,578.21	2.550	3.035	3.077	07/01/2026	273
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	39,477,470.00	2.420	4.069	4.126	07/01/2026	273
3136B06Q4	44491	FNMA NOTES	07/23/2024	4,859,005.24	4,858,815.44	4,853,962.46	5.770	5.576	5.654	04/25/2030	1,667
3140NYSV4	46144	FNMA NOTES	07/02/2025	35,267,968.75	35,000,000.00	35,380,697.80	4.470	4.253	4.312	06/01/2030	1,704
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	10,017,891.35	9,237,735.70	9,116,448.39	2.380	0.600	0.609	07/01/2026	273
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	17,447,349.22	16,363,281.80	16,081,798.99	2.417	0.927	0.940	10/25/2026	389
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,387,179.54	10,096,893.84	10,001,259.09	2.750	1.876	1.902	04/01/2026	182
3138LCT54	42039	FNMA MULTI-FAMILY	04/20/2022	35,196,875.00	35,000,000.00	34,824,865.95	3.100	2.909	2.949	01/01/2026	92
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	19,669,677.80	2.470	3.050	3.093	10/01/2026	365

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	33,994,044.64	33,919,844.99	33,648,326.81	3.286	3.195	3.240	08/25/2026	328
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	14,819,994.60	2.625	3.170	3.214	06/01/2026	243
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	14,819,994.60	2.625	3.208	3.253	06/01/2026	243
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	19,773,754.40	2.570	3.165	3.209	07/01/2026	273
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	29,454,306.60	2.190	2.988	3.030	11/01/2026	396
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,903,997.12	2.625	3.296	3.342	06/01/2026	243
3138L5FA3	42758	FNMA MULTI-FAMILY	12/08/2022	8,394,598.06	8,556,707.56	8,529,164.97	3.765	4.394	4.455	12/01/2025	61
3138LCT54-A	42878	FNMA MULTI-FAMILY	01/25/2023	9,723,437.50	10,000,000.00	9,949,961.70	3.100	4.684	4.749	01/01/2026	92
3140LJKS4	43098	FNMA MULTI-FAMILY	04/20/2023	23,264,450.63	23,279,000.00	23,366,444.77	4.540	4.533	4.596	01/01/2028	822
3140LJJN7	43145	FNMA MULTI-FAMILY	05/02/2023	30,631,160.63	30,732,000.00	30,677,574.86	4.385	4.375	4.436	01/01/2028	822
3140LHFC9	43162	FNMA MULTI-FAMILY	05/09/2023	24,437,500.00	25,000,000.00	24,759,804.00	3.530	4.065	4.122	09/01/2027	700
3140LJS23	43200	FNMA MULTI-FAMILY	05/24/2023	24,855,468.75	25,000,000.00	25,151,929.00	4.170	4.163	4.221	02/01/2028	853
3140LJX68	43268	FNMA MULTI-FAMILY	06/26/2023	23,036,842.50	23,492,000.00	23,546,818.11	4.225	4.641	4.706	06/01/2028	974
3140LLCB5	43563	FNMA MULTI-FAMILY	11/01/2023	21,559,042.97	22,527,000.00	22,620,305.93	4.620	5.636	5.714	07/01/2028	1,004
3142FFGN1	44063	FNMA MULTI-FAMILY	04/15/2024	39,065,625.00	40,000,000.00	40,033,628.80	4.600	5.134	5.206	01/01/2029	1,188
3138LMNE9	44670	FNMA MULTI-FAMILY	08/07/2024	16,522,889.24	16,552,632.25	16,443,994.18	4.755	4.726	4.792	03/01/2028	882
313637Q52	44805	FNMA MULTI-FAMILY	10/08/2024	20,703,337.53	20,975,361.75	20,758,839.59	3.750	4.265	4.324	08/01/2028	1,035
3140NY4X6	46228	FNMA MULTI-FAMILY	07/21/2025	30,675,203.13	30,856,000.00	31,031,866.24	4.480	4.592	4.656	07/01/2030	1,734
3140NYWE7	46259	FNMA MULTI-FAMILY	07/31/2025	16,406,028.28	16,482,000.00	16,556,265.75	4.245	4.323	4.383	07/01/2030	1,734
3140HRL35	46328	FNMA MULTI-FAMILY	08/11/2025	39,721,875.00	40,000,000.00	39,752,830.80	3.760	3.939	3.994	11/01/2028	1,127
3140NW7H2	46402	FNMA MULTI-FAMILY	08/26/2025	32,166,845.63	31,711,000.00	32,195,370.62	5.005	4.607	4.671	12/01/2029	1,522
3140Q0LF7	46533	FNMA MULTI-FAMILY	09/25/2025	28,376,976.37	28,145,000.00	28,424,614.95	4.580	3.963	4.018	09/01/2030	1,796
3140QMQJ6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	7,015,081.06	6,932,754.60	6,498,930.69	1.500	1.092	1.107	11/01/2031	2,222
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	12,836,487.76	12,611,839.37	11,831,693.69	1.500	0.899	0.911	09/01/2031	2,161
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	10,116,763.73	9,985,701.40	9,351,683.65	1.500	1.055	1.070	12/01/2031	2,252
3136B2HA3	46238	FANNIE MAE	07/18/2025	14,361,437.43	14,689,072.60	14,486,865.76	3.354	4.515	4.577	07/25/2028	1,028
30322KAE3	43105	FREDDIE MAC MULTI-FAMILY	04/21/2023	18,715,527.24	20,689,964.05	20,205,028.53	0.880	4.491	4.553	07/25/2026	297
3132XGVS2	43629	FREDDIE MAC MULTI-FAMILY	11/16/2023	26,783,753.44	27,276,000.00	27,609,598.03	5.100	5.664	5.743	06/01/2028	974
3132XKSM0	45492	FREDDIE MAC MULTI-FAMILY	03/07/2025	24,262,672.85	24,275,000.00	24,361,795.75	4.500	4.324	4.384	07/01/2029	1,369
3137FMU67	45681	FREDDIE MAC MULTI-FAMILY	04/10/2025	11,407,727.29	11,577,316.89	11,488,091.67	2.862	4.648	4.712	05/25/2026	236
3132XDCK7	46121	FREDDIE MAC MULTI-FAMILY	06/27/2025	24,723,300.35	24,815,388.71	24,790,784.25	4.150	4.210	4.268	05/01/2030	1,673
		Subtotal and Average		**1,688,563,012.19**	**1,699,304,824.12**	**1,689,389,286.59**		**3.723**	**3.775**		**902**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,771,010.51	12,796,000.00	12,456,578.29	0.800	0.999	1.013	09/10/2026	344
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,990,920.68	4,000,000.00	3,894,213.40	1.625	1.778	1.803	02/03/2027	490
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,993,625.00	30,000,000.00	29,757,417.30	1.750	1.783	1.808	02/17/2026	139
3133ENUD0	42079	FFCB NOTES	04/28/2022	19,984,249.86	20,000,000.00	19,871,561.80	2.640	2.762	2.800	04/08/2026	189
3133ENB33	42402	FFCB NOTES	07/19/2022	19,984,736.00	20,000,000.00	19,780,938.40	3.050	3.053	3.096	07/19/2027	656
3133ENV72	42641	FFCB NOTES	10/27/2022	24,983,873.48	25,000,000.00	25,183,002.75	4.500	4.525	4.588	07/27/2026	299
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,537,315.58	22,605,000.00	22,669,612.32	3.750	3.848	3.902	12/07/2027	797
3133EPFT7	43069	FFCB NOTES	04/13/2023	19,981,724.44	20,000,000.00	19,988,337.60	3.750	3.879	3.933	04/13/2026	194
3133EPGW9	43119	FFCB NOTES	04/25/2023	39,978,440.00	40,000,000.00	40,174,302.00	3.875	3.844	3.898	04/25/2028	937
3133EPLC7	43211	FFCB NOTES	05/30/2023	24,975,257.35	25,000,000.00	25,006,809.25	4.125	4.330	4.390	02/26/2026	148
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,004,843.34	10,000,000.00	9,802,378.30	0.875	0.793	0.804	06/12/2026	254
3135G06G3	41005	FNMA NOTES	03/19/2021	9,996,833.81	10,000,000.00	9,962,827.40	0.500	0.812	0.823	11/07/2025	37
		Subtotal and Average		**239,182,830.05**	**239,401,000.00**	**238,547,978.81**		**3.114**	**3.157**		**421**
Federal Agency Bonds - CALLABLE											
31424WQB1	44802	FARMER MAC	10/15/2024	25,000,000.00	25,000,000.00	25,091,162.25	4.450	4.389	4.450	10/15/2029	1,475
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,654,037.60	1.290	1.272	1.290	12/22/2026	447
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,654,037.60	1.290	1.272	1.290	12/22/2026	447
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,851,678.96	2.170	2.140	2.170	03/01/2027	516
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,788,112.80	2.170	2.140	2.170	03/01/2027	516
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,788,112.80	2.170	2.140	2.170	03/01/2027	516
3133ENF96	42484	FFCB NOTES	08/17/2022	20,000,000.00	20,000,000.00	19,985,979.00	3.960	3.905	3.960	08/17/2026	320
3133ERQ79	45229	FFCB NOTES	01/06/2025	40,000,000.00	40,000,000.00	39,987,236.00	4.480	4.417	4.479	12/30/2026	455
3133ER5H0	45457	FFCB NOTES	03/05/2025	22,000,000.00	22,000,000.00	22,031,608.28	4.700	4.635	4.700	03/05/2029	1,251
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	34,536,411.35	0.625	0.616	0.625	02/25/2026	147
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	9,067,007.28	1.000	0.986	1.000	03/30/2026	180
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,988,656.37	15,000,000.00	14,809,831.50	0.750	0.932	0.945	02/24/2026	146
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	14,756,559.00	1.000	0.986	1.000	04/29/2026	210
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,729,082.74	24,730,000.00	24,404,831.91	0.800	0.797	0.808	03/04/2026	154
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	43,926,354.90	0.970	0.956	0.970	08/25/2026	328
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	23,449,985.52	1.000	0.986	1.000	08/14/2026	317
3130AKZ25	41640	FHLB NOTES	12/08/2021	18,256,404.29	18,300,000.00	18,055,589.96	0.650	1.241	1.259	02/26/2026	148

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Federal Agency Bonds - CALLABLE											
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,943,272.08	25,000,000.00	24,464,876.50	1.100	1.346	1.365	08/20/2026	323
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	19,626,928.40	2.400	2.367	2.400	03/25/2027	540
3130AKYH3	41960	FHLB NOTES	03/31/2022	19,200,647.87	19,655,000.00	18,906,242.97	0.830	2.618	2.655	02/10/2027	497
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	24,706,601.50	2.910	2.870	2.910	04/12/2027	558
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	24,783,481.25	3.200	3.156	3.200	04/28/2027	574
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	34,676,826.45	3.100	3.057	3.100	04/29/2027	575
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,933,814.90	3.000	2.958	3.000	04/29/2026	210
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,889,691.50	3.000	2.958	3.000	04/29/2026	210
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,889,691.50	3.000	2.958	3.000	04/29/2026	210
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	24,803,012.50	3.200	3.156	3.200	05/10/2027	586
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,198,649.00	4,200,000.00	4,166,906.10	3.200	3.177	3.221	05/10/2027	586
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,954,738.30	3.100	3.057	3.100	05/13/2026	224
3130ANMH0	42245	FHLB NOTES	06/03/2022	10,043,371.17	10,215,000.00	9,996,348.54	1.100	3.095	3.138	08/20/2026	323
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	29,784,657.90	3.250	3.205	3.250	06/07/2027	614
3130ANEC0	42774	FHLB NOTES	12/13/2022	34,114,807.66	35,000,000.00	34,264,622.00	1.125	3.933	3.988	07/29/2026	301
3130AYFT8	43756	FHLB NOTES	01/12/2024	25,000,000.00	25,000,000.00	24,996,762.50	4.500	4.438	4.500	01/12/2028	833
3130AYFT8	43770	FHLB NOTES	01/12/2024	20,000,000.00	20,000,000.00	19,997,410.00	4.500	4.438	4.500	01/12/2028	833
3130AYFT8	43776	FHLB NOTES	01/12/2024	10,000,000.00	10,000,000.00	9,998,705.00	4.500	4.438	4.500	01/12/2028	833
3130B0RD3	44022	FHLB NOTES	04/04/2024	35,000,000.00	35,000,000.00	35,142,132.20	5.000	4.931	5.000	04/02/2029	1,279
3130B0RD3	44027	FHLB NOTES	04/04/2024	10,000,000.00	10,000,000.00	10,040,609.20	5.000	4.931	5.000	04/02/2029	1,279
3130B3VS9	45001	FHLB NOTES	12/05/2024	20,000,000.00	20,000,000.00	20,016,426.20	4.870	4.803	4.870	12/05/2029	1,526
3130B3VE0	45090	FHLB NOTES	12/06/2024	23,300,000.00	23,300,000.00	23,307,851.87	4.900	4.832	4.899	12/03/2029	1,524
3130B6N69	46067	FHLB CALLABLE	06/18/2025	29,997,288.52	30,000,000.00	30,034,615.80	4.600	4.540	4.603	06/09/2028	982
3134GW5R3	42038	FHLMC NOTES	04/20/2022	36,941,786.47	37,000,000.00	36,905,344.75	0.650	2.919	2.959	10/27/2025	26
3134GW5R3	42071	FHLMC NOTES	04/27/2022	15,975,026.79	16,000,000.00	15,959,068.00	0.650	2.899	2.940	10/27/2025	26
3134GW6C5	42098	FHLMC NOTES	05/02/2022	19,545,658.17	20,000,000.00	19,391,335.00	0.800	3.036	3.078	10/28/2026	392
3134GXHX5	42109	FHLMC NOTES	05/03/2022	14,602,398.50	15,000,000.00	14,499,163.35	0.850	3.145	3.189	12/23/2026	448
3134HAQR7	44876	FHLMC NOTES	10/25/2024	76,888,991.25	77,152,000.00	77,163,090.60	4.650	4.680	4.745	10/09/2029	1,469
3134HA2T9	45281	FHLMC NOTES	01/16/2025	14,998,063.98	15,000,000.00	15,003,468.60	4.550	4.498	4.560	01/15/2027	471
3134HBYE5	46163	FHLMC NOTES	07/14/2025	25,000,000.00	25,000,000.00	25,019,287.75	4.500	4.438	4.500	07/07/2028	1,010
3136G45C3	40749	FNMA NOTES	11/17/2020	9,999,729.78	10,000,000.00	9,973,722.20	0.540	0.570	0.577	10/27/2025	26
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,999,518.16	25,000,000.00	24,886,750.25	0.560	0.567	0.575	11/17/2025	47

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds - CALLABLE											
3135G06L2	41964	FNMA NOTES	04/01/2022	19,601,678.49	20,000,000.00	19,341,180.00	0.875	2.594	2.630	12/18/2026	443
3135GAZ61	44987	FNMA NOTES	11/18/2024	20,000,000.00	20,000,000.00	20,000,321.60	4.550	4.487	4.550	11/18/2027	778
3136GAFC8	45654	FNMA CALLABLE	04/10/2025	25,000,000.00	25,000,000.00	24,992,848.75	4.450	4.389	4.450	04/10/2028	922
3136GAGT0	45841	FNMA CALLABLE	05/09/2025	35,000,000.00	35,000,000.00	34,989,579.45	4.600	4.536	4.600	05/05/2028	947
		Subtotal and Average		**1,183,525,031.29**	**1,186,752,000.00**	**1,176,346,650.09**		**3.149**	**3.192**		**623**
US Treasury Notes											
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,953,041.81	30,000,000.00	29,642,343.90	0.375	0.842	0.854	01/31/2026	122
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,943,149.62	25,000,000.00	24,701,953.25	0.375	1.058	1.073	01/31/2026	122
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,141,875.00	25,000,000.00	24,650,146.50	1.875	1.076	1.091	06/30/2026	272
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,139,361.98	25,000,000.00	24,720,117.25	2.125	1.239	1.257	05/31/2026	242
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,055,112.07	40,000,000.00	39,657,617.20	1.625	1.229	1.246	02/15/2026	137
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	30,151,892.56	30,000,000.00	29,866,113.30	2.625	1.055	1.070	01/31/2026	122
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,047,993.34	25,000,000.00	24,786,010.75	1.625	1.084	1.099	02/15/2026	137
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,060,612.66	40,000,000.00	39,155,312.40	1.375	1.187	1.203	08/31/2026	334
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	39,971,372.53	40,000,000.00	39,873,679.60	0.250	1.127	1.143	10/31/2025	30
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,977,028.67	20,000,000.00	19,594,609.40	1.625	1.721	1.745	09/30/2026	364
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	44,628,771.62	45,000,000.00	44,307,597.60	1.875	2.899	2.939	07/31/2026	303
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	34,745,559.21	35,000,000.00	34,510,205.10	1.875	2.878	2.918	06/30/2026	272
		Subtotal and Average		**379,815,771.07**	**380,000,000.00**	**375,465,706.25**		**1.513**	**1.534**		**202**
Corporate Bonds											
037833EB2	40926	APPLE INC	02/08/2021	19,998,433.67	20,000,000.00	19,770,191.80	0.700	0.712	0.722	02/08/2026	130
037833CJ7	41990	APPLE INC	04/11/2022	11,734,288.18	11,694,000.00	11,629,988.45	3.350	3.031	3.073	02/09/2027	496
037833CJ7	41991	APPLE INC	04/12/2022	11,884,756.73	11,850,000.00	11,785,134.52	3.350	3.060	3.103	02/09/2027	496
037833ET3	43166	APPLE INC	05/10/2023	39,959,727.33	40,000,000.00	40,258,042.40	4.000	3.987	4.043	05/10/2028	952
00724PAE9	44016	Adobe Inc	04/04/2024	9,997,486.11	10,000,000.00	10,148,477.40	4.850	4.801	4.868	04/04/2027	550
023135CF1	42005	AMAZON	04/13/2022	39,974,730.67	40,000,000.00	39,713,268.40	3.300	3.299	3.345	04/13/2027	559
023135CP9	42735	AMAZON	12/01/2022	49,987,433.33	50,000,000.00	50,763,378.50	4.550	4.500	4.563	12/01/2027	791
06406RBQ9	43125	BANK OF NEW YORK	04/26/2023	15,000,000.00	15,000,000.00	15,073,092.30	4.947	4.879	4.947	04/26/2027	572
06406RCH8	46002	BANK OF NEW YORK	06/10/2025	10,000,000.00	10,000,000.00	10,069,808.30	4.441	4.380	4.441	06/09/2028	982
084664CZ2	41908	BERKSHIRE HATHWY	03/15/2022	39,997,787.56	40,000,000.00	39,180,406.80	2.300	2.272	2.304	03/15/2027	530

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
141781CA0	43110	CARGILL INC	04/24/2023	9,995,409.04	10,000,000.00	10,038,775.70	4.500	4.507	4.570	06/24/2026	266
141781CA0	43118	CARGILL INC	04/25/2023	27,854,308.56	27,850,000.00	27,957,990.32	4.500	4.417	4.478	06/24/2026	266
141781CE2	45382	CARGILL INC	02/11/2025	19,989,611.11	20,000,000.00	20,286,623.20	4.625	4.585	4.648	02/11/2028	863
14913R2K2	43128	CATERPILLAR	04/26/2023	29,598,525.44	30,000,000.00	29,590,481.10	0.900	4.265	4.325	03/02/2026	152
14913UAA8	43176	CATERPILLAR	05/15/2023	44,995,613.33	45,000,000.00	45,132,032.25	4.350	4.307	4.366	05/15/2026	226
14913UAF7	43915	CATERPILLAR	02/27/2024	39,998,134.44	40,000,000.00	40,157,236.00	5.050	4.992	5.062	02/27/2026	149
231021AY2	45849	Cummins Inc.	05/09/2025	6,995,744.26	7,000,000.00	7,053,224.08	4.250	4.216	4.275	05/09/2028	951
126149AD5	43109	BESTFOODS	04/24/2023	16,143,770.37	15,683,000.00	16,278,864.76	7.250	4.511	4.574	12/15/2026	440
126149AD5	43126	BESTFOODS	04/26/2023	4,634,322.83	4,500,000.00	4,670,974.39	7.250	4.471	4.533	12/15/2026	440
24422EWR6	43134	JOHN DEERE CAPITAL CORP	04/27/2023	19,210,571.98	18,964,000.00	19,334,137.08	4.750	4.064	4.121	01/20/2028	841
24422EYD5	46000	JOHN DEERE CAPITAL CORP	06/05/2025	29,976,167.78	30,000,000.00	30,253,197.90	4.250	4.223	4.281	06/05/2028	978
23338VAN6	45645	Detroit Electric	04/03/2025	16,991,332.10	18,000,000.00	17,123,335.20	1.900	4.254	4.313	04/01/2028	913
95709TAN0	43074	EVERGY KANSAS CENTRAL	04/14/2023	19,757,770.10	20,000,000.00	19,770,083.80	2.550	4.236	4.295	07/01/2026	273
95709TAN0	43082	EVERGY KANSAS CENTRAL	04/17/2023	9,883,296.36	10,000,000.00	9,885,041.90	2.550	4.171	4.229	07/01/2026	273
37331NAR2	45973	GEORGIA PACIFIC LLC	06/02/2025	2,994,483.74	3,000,000.00	3,026,225.55	4.400	4.409	4.471	06/30/2028	1,003
458140CE8	43121	INTEL CORP	04/25/2023	13,770,916.33	13,672,000.00	13,881,139.76	4.875	4.466	4.528	02/10/2028	862
458140CE8	43129	INTEL CORP	04/26/2023	10,076,528.19	10,000,000.00	10,152,969.40	4.875	4.447	4.509	02/10/2028	862
46647PBT2	45103	JPMorganChase	12/09/2024	49,045,862.86	50,000,000.00	49,776,005.00	1.045	4.563	4.627	11/19/2026	414
571676AT2	43099	MARS INC	04/20/2023	19,992,750.11	20,000,000.00	20,257,178.20	4.550	4.503	4.566	04/20/2028	932
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	7,355,475.23	7,500,000.00	7,350,959.40	2.350	3.948	4.003	01/14/2027	470
58933YBH7	43183	MERCK & CO	05/17/2023	9,995,743.00	10,000,000.00	10,056,792.60	4.050	4.012	4.068	05/17/2028	959
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,583,452.58	8,500,000.00	8,445,569.49	3.450	2.548	2.584	12/18/2026	443
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,996,016.33	15,000,000.00	15,095,734.65	4.400	4.356	4.417	06/30/2027	637
59217GFR5	43745	MET LIFE GLOBAL FUNDING	01/08/2024	19,998,823.00	20,000,000.00	20,418,728.40	4.850	4.785	4.852	01/08/2029	1,195
592179KR5	46387	MET LIFE GLOBAL FUNDING	08/25/2025	19,998,453.33	20,000,000.00	20,053,355.20	4.150	4.095	4.152	08/25/2028	1,059
592179KD6	42839	METLIFE SHORT TERM FUND	01/06/2023	15,000,000.00	15,000,000.00	15,025,803.45	5.000	4.931	5.000	01/06/2026	97
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,180,240.61	5,168,000.00	5,137,980.64	3.300	3.057	3.099	02/06/2027	493
594918BR4	42668	MICROSOFT CORP	11/04/2022	24,580,822.56	25,000,000.00	24,702,396.00	2.400	4.498	4.560	08/08/2026	311
641062AR5	42791	NESTLE HOLDINGS INC	12/16/2022	24,758,380.52	25,000,000.00	24,747,410.75	0.625	4.170	4.228	01/15/2026	106
637432NP6	43112	NATIONAL RURAL UTIL COOP	04/24/2023	13,415,139.37	13,725,000.00	13,527,863.71	3.400	4.415	4.476	02/07/2028	859
63743HFK3	43558	NATIONAL RURAL UTIL COOP	11/02/2023	19,997,420.05	20,000,000.00	20,327,446.80	5.600	5.610	5.688	11/13/2026	408
63743HFR8	44179	NATIONAL RURAL UTIL COOP	05/10/2024	29,990,060.41	30,000,000.00	30,493,157.70	5.100	5.052	5.122	05/06/2027	582

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
63743HFZ0	46386	NATIONAL RURAL UTIL COOP	08/25/2025	9,989,173.33	10,000,000.00	10,028,487.80	4.150	4.132	4.190	08/25/2028	1,059
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	14,992,380.33	14,950,000.00	15,280,005.40	5.100	4.879	4.947	11/21/2027	781
637639AN5	45896	NATIONAL SECS CLEARING CORP	05/20/2025	24,979,369.31	25,000,000.00	25,179,670.75	4.350	4.336	4.396	05/20/2030	1,692
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	30,647,657.48	31,807,000.00	30,934,729.28	1.750	4.870	4.938	01/11/2027	467
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,997,327.11	20,000,000.00	19,601,321.20	1.150	1.154	1.170	06/09/2026	251
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,389,834.42	9,445,000.00	9,256,723.94	1.150	2.012	2.040	06/09/2026	251
64953BBW7	45777	NEW YORK LIFE GLOBAL	04/25/2025	24,985,027.78	25,000,000.00	25,257,489.75	4.400	4.364	4.425	04/25/2028	937
64952WFL2	46548	NEW YORK LIFE GLOBAL	09/23/2025	22,222,373.80	22,000,000.00	22,201,760.90	4.400	3.859	3.913	12/13/2027	803
69371RT97	46305	PACCAR Financial Corporation	08/08/2025	6,996,072.68	7,000,000.00	7,019,672.87	4.000	3.965	4.021	08/08/2028	1,042
713448GD4	45375	PEPSICO INC	02/07/2025	24,999,662.50	25,000,000.00	25,195,314.00	4.400	4.340	4.401	02/07/2027	494
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,979,173.33	55,000,000.00	53,664,712.75	1.900	1.903	1.929	02/01/2027	488
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,788,990.37	10,845,000.00	10,683,594.62	2.450	2.919	2.960	11/03/2026	398
742718FY0	42883	PROCTER & GAMBLE	01/26/2023	9,999,286.57	10,000,000.00	9,998,854.80	4.100	4.067	4.123	01/26/2026	117
21688ABK7	45274	RABOBANK	01/21/2025	25,000,000.00	25,000,000.00	25,559,554.50	4.883	4.816	4.883	01/21/2028	842
857477CP6	44840	STATE STREET Corporation	10/22/2024	30,000,000.00	30,000,000.00	30,279,936.30	4.330	4.270	4.330	10/22/2027	751
857449AC6	45002	STATE STREET Corporation	11/25/2024	30,000,000.00	30,000,000.00	30,234,326.40	4.594	4.531	4.594	11/25/2026	420
857477DA8	45776	STATE STREET Corporation	04/24/2025	10,000,000.00	10,000,000.00	10,084,219.20	4.543	4.480	4.543	04/24/2028	936
89236TNP6	46385	TOYOTA FINANCIAL SERVICES	08/25/2025	45,000,000.00	45,000,000.00	45,004,242.15	4.500	4.500	4.562	08/25/2027	693
90327QDA4	45981	USAA CAPITAL CORP	06/02/2025	19,966,368.86	20,000,000.00	20,185,296.20	4.375	4.382	4.443	06/01/2028	974
92826CAD4	42288	VISA	06/15/2022	19,969,895.47	20,000,000.00	19,963,944.60	3.150	3.897	3.952	12/14/2025	74
92826CAD4	42792	VISA	12/16/2022	24,946,722.87	25,000,000.00	24,954,930.75	3.150	4.222	4.280	12/14/2025	74
931142ER0	41379	WALMART	09/17/2021	9,996,367.00	10,000,000.00	9,746,746.00	1.050	1.074	1.088	09/17/2026	351
931142EM1	41875	WALMART	03/01/2022	2,329,318.77	2,315,000.00	2,303,411.16	3.050	2.141	2.171	07/08/2026	280
931142EX7	42578	WALMART	09/27/2022	9,909,322.67	10,000,000.00	10,044,595.30	3.950	4.414	4.476	09/09/2027	708
931142FA6	43091	WALMART	04/18/2023	9,999,207.43	10,000,000.00	10,004,061.60	4.000	3.960	4.015	04/15/2026	196
		Subtotal and Average		**1,356,373,321.58**	**1,360,468,000.00**	**1,361,068,105.47**		**4.040**	**4.096**		**582**
ABS - Green Bonds											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	4,987,204.47	4,988,131.26	5,002,724.04	5.040	5.032	5.102	04/21/2027	567
881934AD5	44817	TESLA AUTO LEASE TRUST	10/16/2024	27,497,030.00	27,500,000.00	27,654,844.25	4.780	4.542	4.605	11/20/2026	415
		Subtotal and Average		**32,484,234.47**	**32,488,131.26**	**32,657,568.29**		**4.618**	**4.682**		**438**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
02008JAC0	42182	ALLY AUTO RECEIVABLES TRUST	05/18/2022	12,847.84	12,850.33	12,845.16	3.310	3.296	3.341	11/16/2026	411
02007NAC2	44748	ALLY AUTO RECEIVABLES TRUST	09/27/2024	7,999,172.80	8,000,000.00	8,020,162.40	4.140	4.123	4.180	07/16/2029	1,384
02582JJZ4	43249	AMERICAN EXPRESS CREDIT ACCT	06/14/2023	18,748,336.88	18,750,000.00	18,852,491.25	4.870	4.856	4.923	05/15/2028	957
02582JKH2	44096	AMERICAN EXPRESS CREDIT ACCT	04/23/2024	44,990,775.00	45,000,000.00	45,936,972.00	5.230	5.222	5.295	04/16/2029	1,293
02582JKP4	45854	AMERICAN EXPRESS CREDIT ACCT	05/13/2025	23,999,565.60	24,000,000.00	24,233,656.80	4.280	4.259	4.319	04/15/2030	1,657
05594BAD8	45850	BANK OF AMERICA AUTO TRUST	05/12/2025	7,499,482.50	7,500,000.00	7,549,245.75	4.350	4.332	4.392	11/20/2029	1,511
096912AD2	46003	BMW VEHICLE LEASE TRUST	06/10/2025	8,999,802.00	9,000,000.00	9,070,260.30	4.430	4.410	4.472	06/26/2028	999
096919AD7	44297	BMW VEHICLE OWNER TRUST	06/11/2024	16,997,417.70	17,000,000.00	17,202,164.00	5.180	5.171	5.243	02/26/2029	1,244
096924AD7	45367	BMW VEHICLE OWNER TRUST	02/12/2025	24,997,537.50	25,000,000.00	25,236,025.00	4.560	4.545	4.608	09/25/2029	1,455
14317HAC5	42084	CARMAX AUTO OWNER TRUST	04/28/2022	1,176,151.20	1,176,330.12	1,175,640.79	3.490	3.473	3.522	02/16/2027	503
14290DAC5	44973	CARMAX AUTO OWNER TRUST	11/05/2024	19,996,258.00	20,000,000.00	20,198,116.00	4.600	4.588	4.652	10/15/2029	1,475
14319WAD8	45282	CARMAX AUTO OWNER TRUST	01/22/2025	17,497,042.50	17,500,000.00	17,769,333.75	4.840	4.939	5.008	01/15/2030	1,567
14320AAD3	45793	CARMAX AUTO OWNER TRUST	05/02/2025	11,498,312.95	11,500,000.00	11,622,991.35	4.480	4.465	4.528	03/15/2030	1,626
18978JAB4	44219	CNH EQUIPMENT TRUST	05/20/2024	2,571,542.43	2,571,749.46	2,578,318.22	5.420	5.413	5.489	10/15/2027	744
14043QAC6	42116	CAPITAL ONE PRIME AUTO RECEIV	05/04/2022	2,453,067.14	2,453,603.25	2,448,434.24	3.170	3.156	3.200	04/15/2027	561
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	5,753,253.61	5,754,358.45	5,776,459.79	4.870	4.860	4.928	02/15/2028	867
254683CZ6	43276	DISCOVER CARD EXECUTION NOTE	06/28/2023	29,995,947.00	30,000,000.00	30,193,251.00	4.930	4.918	4.986	06/15/2028	988
24703UAC7	45785	DELL EQUIPMENT FINANCE Trust	05/01/2025	5,999,728.80	6,000,000.00	6,029,176.20	4.680	4.665	4.730	07/22/2027	659
233868AC2	43476	DAIMLET TRUCKS RETAIL TRUST	09/27/2023	13,232,689.82	13,232,892.28	13,306,293.81	5.900	5.892	5.973	03/15/2027	530
362962AD4	45933	GM FIN'CL AUTO LEASING TRUST	05/29/2025	19,249,680.45	19,250,000.00	19,430,538.05	4.580	4.561	4.625	05/22/2028	964
379965AD8	46307	GM FIN'CL AUTO LEASING TRUST	08/13/2025	16,497,492.00	16,500,000.00	16,564,658.55	4.170	4.157	4.215	08/21/2028	1,055
362585AC5	42009	GM FINANCIAL SECURITIZED	04/13/2022	1,004,420.58	1,004,630.55	1,003,388.53	3.100	3.086	3.129	02/16/2027	503
362549AD9	45851	GM FINANCIAL SECURITIZED	05/14/2025	8,498,748.80	8,500,000.00	8,566,341.65	4.280	4.265	4.325	04/16/2030	1,658
39154TCH9	43811	Great America Leasing	01/31/2024	3,971,339.59	3,971,683.93	3,980,065.37	5.320	5.312	5.386	08/17/2026	320
437927AC0	43212	HONDA AUTO RECEIVABLES OWNER T	05/30/2023	12,479,675.65	12,481,697.69	12,538,727.81	4.930	4.920	4.988	11/15/2027	775
437918AC9	43894	HONDA AUTO RECEIVABLES OWNER T	02/21/2024	25,849,244.13	25,850,368.62	26,096,091.88	5.210	5.196	5.268	08/15/2028	1,049
448979AD6	43065	HYUNDAI AUTO RECEIVABLES TRUST	04/12/2023	3,334,422.17	3,334,747.64	3,338,813.70	4.580	4.565	4.629	04/15/2027	561
44918CAD4	43562	HYUNDAI AUTO RECEIVABLES TRUST	11/13/2023	7,654,863.95	7,655,870.70	7,737,405.72	5.540	5.533	5.610	10/16/2028	1,111
41285JAD0	42945	HARLEY-DAVIDSON MOTORCYCLE	02/23/2023	5,600,622.33	5,601,186.37	5,619,861.29	5.050	5.038	5.107	12/15/2027	805
412922AC0	44212	HARLEY-DAVIDSON MOTORCYCLE	05/22/2024	20,998,910.10	21,000,000.00	21,229,985.70	5.540	5.358	5.433	03/15/2029	1,261
41284XAD0	45935	HARLEY-DAVIDSON MOTORCYCLE	05/28/2025	19,995,900.00	20,000,000.00	20,236,880.00	4.900	4.660	4.725	04/15/2030	1,657
47787JAC2	41910	JOHN DEERE OWNER TRUST	03/16/2022	251,531.87	251,587.52	251,382.88	2.320	2.309	2.341	09/16/2026	350

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
477920AC6	43277	JOHN DEERE OWNER TRUST	06/28/2023	10,063,317.98	10,064,996.82	10,138,593.08	5.180	5.171	5.243	03/15/2028	896
47800RAD5	43954	JOHN DEERE OWNER TRUST	03/19/2024	8,199,540.80	8,200,000.00	8,290,013.04	4.960	4.945	5.014	11/15/2028	1,141
47786WAB6	44334	JOHN DEERE OWNER TRUST	06/18/2024	13,494,587.32	13,495,370.05	13,538,970.89	5.420	5.410	5.485	05/17/2027	593
477911AC5	44697	JOHN DEERE OWNER TRUST	09/17/2024	8,959,692.70	8,959,692.70	8,962,476.48	4.770	4.622	4.687	08/16/2027	684
47800DAD6	45493	JOHN DEERE OWNER TRUST	03/11/2025	20,998,679.10	21,000,000.00	21,119,445.90	4.230	4.211	4.270	09/17/2029	1,447
47800UAD8	46179	JOHN DEERE OWNER TRUST	07/17/2025	32,992,330.80	33,000,000.00	33,178,414.50	4.170	4.158	4.216	12/17/2029	1,538
58768RAC4	43201	MERCEDES-BENZ AUTO LEASE TRUST	05/24/2023	4,775,531.02	4,775,697.21	4,778,222.60	4.740	4.723	4.789	01/15/2027	471
58770JAD6	44231	MERCEDES-BENZ AUTO LEASE TRUST	05/23/2024	11,998,596.00	12,000,000.00	12,153,758.40	5.660	5.311	5.385	01/18/2028	839
58769GAC7	44756	MERCEDES-BENZ AUTO LEASE TRUST	09/25/2024	2,532,510.76	2,532,510.76	2,533,379.92	4.780	4.651	4.715	12/15/2026	440
58768YAD7	45910	MERCEDES-BENZ AUTO LEASE TRUST	05/21/2025	11,498,598.15	11,500,000.00	11,662,593.90	4.610	4.596	4.660	04/16/2029	1,293
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	4,929,623.46	4,930,215.09	4,939,049.54	4.510	4.495	4.558	11/15/2027	775
65479QAC1	41856	NISSAN AUTO RECEIVABLES OWNER	02/23/2022	132,221.58	132,247.51	132,115.75	1.860	1.850	1.876	08/17/2026	320
65480WAD3	43130	NISSAN AUTO RECEIVABLES OWNER	04/26/2023	16,372,287.65	16,375,181.14	16,426,538.62	4.910	4.900	4.968	11/15/2027	775
65481GAB1	45932	NISSAN AUTO RECEIVABLES OWNER	05/27/2025	17,599,019.68	17,600,000.00	17,676,014.40	4.500	4.485	4.548	02/15/2028	867
73328AAD1	44629	PORSCHE INNOVATIVE LEASE OWN	08/21/2024	7,499,175.75	7,500,000.00	7,538,703.00	4.670	4.657	4.721	11/22/2027	782
858933AC8	46346	STELLATINS FINANCIAL UNDERWRIT	08/20/2025	26,996,160.60	27,000,000.00	27,137,602.80	4.270	4.256	4.315	01/22/2029	1,209
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	10,040,846.67	10,040,851.69	10,062,078.05	4.630	4.610	4.674	09/15/2027	714
89231HAD8	45794	TOYOTA AUTO REC OWNER TRUST	04/30/2025	5,499,684.85	5,500,000.00	5,545,871.65	4.340	4.321	4.381	11/15/2029	1,506
92868RAD0	44988	VOLKSWAGEN AUTO LOAN ENHANCED	11/26/2024	14,998,587.00	15,000,000.00	15,175,833.00	4.630	4.505	4.568	07/20/2029	1,388
92868WAD9	46034	VOLKSWAGEN AUTO LEASE TRUST	06/17/2025	14,248,998.23	14,250,000.00	14,391,308.70	4.500	4.775	4.841	06/20/2028	993
92348KCL5	43771	VERIZON MASTER TRUST	01/18/2024	17,499,478.50	17,500,000.00	17,531,927.00	5.000	4.984	5.053	12/20/2028	1,176
92348KDZ3	45606	VERIZON MASTER TRUST	03/31/2025	20,500,000.00	20,500,000.00	20,561,018.25	4.890	4.628	4.693	03/20/2030	1,631
98164TAB8	45853	WORLD OMNI AUTO REC'VBLE TRUST	05/14/2025	12,498,811.25	12,500,000.00	12,521,813.75	4.380	4.368	4.428	08/15/2028	1,049
981946AC0	44066	WORLD OMNI AUTOMOBILE LEASE	04/17/2024	1,664,077.92	1,664,077.92	1,664,656.35	5.829	5.812	5.893	02/16/2027	503
		Subtotal and Average		**705,798,140.66**	**705,874,397.80**	**711,466,378.51**		**4.737**	**4.803**		**1,167**
Municipal Bonds											
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,986,750.00	0.862	0.850	0.862	11/01/2025	31
544647KX7	45792	LOS ANGELES CALIF USD	05/13/2025	7,905,000.00	7,905,000.00	7,989,425.40	4.382	4.322	4.382	07/01/2027	638
		Subtotal and Average		**12,905,000.00**	**12,905,000.00**	**12,976,175.40**		**2.977**	**3.019**		**402**
Commercial Paper, Discount											

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper, Discount											
16536HX14	46583	CHESHAM FINANCE	09/30/2025	75,000,000.00	75,000,000.00	74,991,375.00	4.110	4.110	4.167	10/01/2025	0
43851UBS1	46588	HONEYWELL	09/30/2025	36,256,097.91	36,851,000.00	36,249,849.64	4.020	4.088	4.144	02/26/2026	148
5148X0X18	46582	LANDES BANK-BADEN	09/30/2025	125,000,000.00	125,000,000.00	124,985,625.00	4.100	4.100	4.157	10/01/2025	0
79490BBL9	46428	SALISBURY REC CO	08/28/2025	73,796,668.35	75,000,000.00	73,801,275.00	4.150	4.235	4.294	02/20/2026	142
		Subtotal and Average		**310,052,766.26**	**311,851,000.00**	**310,028,124.64**		**4.134**	**4.191**		**51**
Federal Agency Discount Notes											
313385MK9	46585	FHLB DISCOUNT	09/30/2025	95,000,000.00	95,000,000.00	94,989,365.70	3.950	4.005	4.060	10/01/2025	0
313385MK9	46586	FHLB DISCOUNT	09/30/2025	58,000,000.00	58,000,000.00	57,993,507.48	3.950	4.005	4.060	10/01/2025	0
313385MK9	46587	FHLB DISCOUNT	09/30/2025	50,000,000.00	50,000,000.00	49,994,403.00	3.950	4.005	4.060	10/01/2025	0
313589MK6	46584	FANNIE MAE	09/30/2025	200,000,000.00	200,000,000.00	199,977,612.00	3.900	3.954	4.009	10/01/2025	0
		Subtotal and Average		**403,000,000.00**	**403,000,000.00**	**402,954,888.18**		**3.980**	**4.035**		**0**
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2024	48,325,546.15	48,325,546.15	48,325,546.15	4.190	4.132	4.190		1
		Subtotal and Average		**48,325,546.15**	**48,325,546.15**	**48,325,546.15**		**4.133**	**4.190**		**1**
Money Market											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	15,080.34	15,080.34	15,080.34	4.020	3.964	4.020		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	205.92	205.92	205.92	3.990	3.935	3.990		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	601,777.33	601,777.33	601,777.33	3.990	3.935	3.990		1
SYS42588	42588	STATE STREET US	09/30/2022	791,576,838.72	791,576,838.72	791,576,838.72	4.070	4.014	4.070		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	832,615,299.80	832,615,299.80	832,615,299.80	4.010	3.955	4.010		1
		Subtotal and Average		**1,624,809,202.11**	**1,624,809,202.11**	**1,624,809,202.11**		**3.984**	**4.039**		**1**
Other - Floaters - Daily Reset											
06418NGB2	45670	BANK OF NOVA SCOTIA HOUSTON	04/08/2025	75,000,000.00	75,000,000.00	75,000,000.00	4.590	4.630	4.694	04/01/2026	182
17325FBM9	45676	CITI BANK NA	04/08/2025	21,444,164.00	21,400,000.00	21,429,201.80	4.952	4.873	4.940	11/19/2027	779
02665WEX5	43763	American Honda Finance	01/10/2024	45,000,000.00	45,000,000.00	45,050,085.00	4.950	5.420	5.495	01/09/2026	100
46632FTV7	43828	JPMORGAN	01/29/2024	45,000,000.00	45,000,000.00	45,061,936.20	4.860	5.300	5.373	01/29/2026	120
57629TBS5	44017	MASSMUTUAL GLOBAL FUNDING	04/09/2024	30,000,000.00	30,000,000.00	30,148,050.00	4.980	5.205	5.277	04/09/2027	555
55381BJQ2	45980	MUFG Mitsubishi BANK LTD/NY	05/30/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.520	4.559	4.622	02/20/2026	142

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Other - Floaters - Daily Reset											
64953BBR8	44767	NEW YORK LIFE GLOBAL	10/03/2024	30,000,000.00	30,000,000.00	30,006,600.00	4.890	4.945	5.014	10/01/2027	730
21688ABG6	44631	RABOBANK	08/28/2024	25,000,000.00	25,000,000.00	25,062,012.75	4.860	4.988	5.058	08/28/2026	331
21684LKL5	45690	RABOBANK	04/09/2025	50,000,000.00	50,000,000.00	50,000,000.00	4.520	4.567	4.630	02/06/2026	128
78015JEU7	45669	ROYAL BANK OF CANADA	04/07/2025	75,000,000.00	75,000,000.00	75,000,000.00	4.490	4.543	4.606	01/07/2026	98
86564PT27	44972	SUMITOMO MITSUI TRUST NY	11/06/2024	55,000,000.00	55,000,000.00	55,000,000.00	4.590	4.703	4.769	11/06/2025	36
89115DZK5	45700	TORONTO DOMINION BANK	04/09/2025	55,000,000.00	55,000,000.00	55,000,000.00	4.640	4.679	4.744	04/09/2026	190
931142FM0	45784	WALMART	04/28/2025	5,000,000.00	5,000,000.00	5,016,159.40	4.670	4.686	4.751	04/28/2027	574
		Subtotal and Average		**611,444,164.00**	**611,400,000.00**	**611,774,045.15**		**4.789**	**4.855**		**213**
Agency - Floaters - Daily Reset											
31424WCU4	43656	FARMER MAC	12/07/2023	45,000,000.00	45,000,000.00	45,069,771.15	4.540	4.887	4.955	12/07/2026	432
31424WNA6	44663	FARMER MAC	08/22/2024	35,000,000.00	35,000,000.00	35,012,757.85	4.390	4.529	4.591	08/21/2026	324
3133EPN76	43675	FFCB NOTES	12/18/2023	45,000,000.00	45,000,000.00	45,111,213.00	4.510	4.842	4.909	12/18/2026	443
3133ERZF1	44893	FFCB NOTES	10/29/2024	35,000,000.00	35,000,000.00	35,002,654.40	4.510	4.551	4.614	10/29/2027	758
3133ERP88	45173	FFCB NOTES	12/23/2024	50,000,000.00	50,000,000.00	50,010,487.00	4.500	4.523	4.586	12/23/2027	813
3133ETES2	45769	FFCB NOTES	04/24/2025	45,000,000.00	45,000,000.00	45,048,023.10	4.490	4.501	4.564	04/24/2028	936
3133ETXG7	46470	FFCB NOTES	09/11/2025	50,000,000.00	50,000,000.00	49,993,766.00	4.465	4.465	4.527	09/11/2028	1,076
3130B1TW7	44378	FHLB NOTES	06/27/2024	50,000,000.00	50,000,000.00	49,953,089.00	4.520	4.631	4.695	06/27/2028	1,000
		Subtotal and Average		**355,000,000.00**	**355,000,000.00**	**355,201,761.50**		**4.618**	**4.682**		**743**
Supranationals											
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,499,957.63	2,500,000.00	2,493,000.78	0.500	0.515	0.522	10/28/2025	27
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,999,745.75	15,000,000.00	14,958,004.65	0.500	0.515	0.522	10/28/2025	27
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,993,542.38	10,000,000.00	9,876,303.80	0.650	0.822	0.834	02/10/2026	132
459058JS3	46120	INTL BANK RECON & DEVELOP	06/30/2025	16,752,181.30	16,974,000.00	16,764,038.07	0.650	4.324	4.384	02/10/2026	132
		Subtotal and Average		**44,245,427.06**	**44,474,000.00**	**44,091,347.30**		**2.027**	**2.055**		**90**
		Total Investments and Average		**9,350,524,446.89**	**9,371,053,101.44**	**9,350,213,154.43**		**3.860**	**3.914**		**482**

Fund PCF - PARK CHARTER FUND
Investments by Fund
September 30, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds - CALLABLE											
3130AKYH3	41961	FHLB NOTES	03/31/2022	488,441.82	500,000.00	480,952.51	0.830	2.618	2.655	02/10/2027	497
		Subtotal and Average		**488,441.82**	**500,000.00**	**480,952.51**		**2.619**	**2.655**		**497**
Money Market											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	4,356,646.08	4,356,646.08	4,356,646.08	4.010	3.955	4.010		1
		Subtotal and Average		**4,356,646.08**	**4,356,646.08**	**4,356,646.08**		**3.955**	**4.010**		**1**
		Total Investments and Average		**4,845,087.90**	**4,856,646.08**	**4,837,598.59**		**3.820**	**3.873**		**51**

Fund WK - WORKERS COMP
Investments by Fund
September 30, 2025

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137F2LJ3	42115	FHLMC MULTI-FAMILY	05/03/2022	998,203.13	1,000,000.00	987,093.10	3.117	3.088	3.131	06/25/2027	632
3137BRQK4	42233	FHLMC MULTI-FAMILY	05/31/2022	1,965,625.00	2,000,000.00	1,975,573.00	2.624	2.994	3.036	08/25/2026	328
3140LAUG8	45066	FNMA MULTI-FAMILY	11/26/2024	777,498.82	810,257.27	802,387.64	0.980	4.537	4.600	01/01/2026	92
		Subtotal and Average		**3,741,326.95**	**3,810,257.27**	**3,765,053.74**		**3.340**	**3.387**		**360**
Federal Agency Bonds - CALLABLE											
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,953,767.27	2,000,000.00	1,923,810.02	0.830	2.618	2.655	02/10/2027	497
		Subtotal and Average		**1,953,767.27**	**2,000,000.00**	**1,923,810.02**		**2.619**	**2.655**		**497**
Money Market											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	24,547,992.35	24,547,992.35	24,547,992.35	4.010	3.955	4.010		1
		Subtotal and Average		**24,547,992.35**	**24,547,992.35**	**24,547,992.35**		**3.955**	**4.010**		**1**
Supranationals											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,499,957.63	2,500,000.00	2,493,000.78	0.500	0.515	0.522	10/28/2025	27
		Subtotal and Average		**2,499,957.63**	**2,500,000.00**	**2,493,000.78**		**0.516**	**0.523**		**27**
		Total Investments and Average		**32,743,044.20**	**32,858,249.62**	**32,729,856.89**		**3.542**	**3.592**		**73**

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
July 1, 2025 - September 30, 2025
Sorted by Transaction Date - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46132	COMM	16536HU25	CHES DISC NOTE	Purchase	07/01/2025	07/02/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46128	COMM	313385HQ2	FHDN DISC NOTE	Purchase	07/01/2025	07/02/2025	FHLB DISCOUNT	249,971,111.10			**-249,971,111.10**
46129	COMM	313385HQ2	FHDN DISC NOTE	Purchase	07/01/2025	07/02/2025	FHLB DISCOUNT	149,982,666.00			**-149,982,666.00**
46130	COMM	313385HQ2	FHDN DISC NOTE	Purchase	07/01/2025	07/02/2025	FHLB DISCOUNT	249,971,111.10			**-249,971,111.10**
46131	COMM	5148X0U29	LANDES DISC NOTE	Purchase	07/01/2025	07/02/2025	LANDES	124,985,000.00			**-124,985,000.00**
46133	COMM	63873JU24	NATXNY DISC NOTE	Purchase	07/01/2025	07/02/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
41668	COMM	79739GPD2	SDGAPT 1.341%	Redemption	07/01/2025	07/01/2025	SAN DIEGO CNTY		2,495,000.00		**2,495,000.00**
45057	COMM	13606DCW0	CIBCNY 4.54% MAT	Redemption	07/01/2025	07/01/2025	CANADIAN IMP BK		50,000,000.00		**50,000,000.00**
46122	COMM	313385HP4	FHDN DISC NOTE	Redemption	07/01/2025	07/01/2025	FHLB DISCOUNT		208,000,000.00		**208,000,000.00**
46123	COMM	313385HP4	FHDN DISC NOTE	Redemption	07/01/2025	07/01/2025	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
46124	COMM	313589HP1	FNMDN DISC NOTE	Redemption	07/01/2025	07/01/2025	FANNIE MAE		150,000,000.00		**150,000,000.00**
46125	COMM	313385HP4	FHDN DISC NOTE	Redemption	07/01/2025	07/01/2025	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
46126	COMM	16536HU17	CHES DISC NOTE	Redemption	07/01/2025	07/01/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	07/01/2025		JP MORGAN US		150,000,000.00		**150,000,000.00**
40461	COMM	SYS40461	DGCXX 0.%	Redemption	07/01/2025		DREYFUS		200,000,000.00		**200,000,000.00**
41668	COMM	79739GPD2	SDGAPT 1.341%	Interest	07/01/2025	07/01/2025	SAN DIEGO CNTY			16,728.98	**16,728.98**
43074	COMM	95709TAN0	EVRG 2.55% MAT	Interest	07/01/2025	07/01/2026	EVERGY KANSAS			255,000.00	**255,000.00**
43082	COMM	95709TAN0	EVRG 2.55% MAT	Interest	07/01/2025	07/01/2026	EVERGY KANSAS			127,500.00	**127,500.00**
44767	COMM	64953BBR8	NYLIFE Float 10/1/27	Interest	07/01/2025	10/01/2027	NEW YORK LIFE			378,537.24	**378,537.24**
45057	COMM	13606DCW0	CIBCNY 4.54% MAT	Interest	07/01/2025	07/01/2025	CANADIAN IMP BK			1,317,861.10	**1,317,861.10**
45670	COMM	06418NGB2	BNSHOU 4.7% MAT	Interest	07/01/2025	04/01/2026	BANK OF NOVA			816,708.30	**816,708.30**
		Totals for 07/01/2025						**899,894,846.20**	**1,035,495,000.0**	**2,912,335.62**	**138,512,489.42**
46139	COMM	16536HU33	CHES DISC NOTE	Purchase	07/02/2025	07/03/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46134	COMM	313385HR0	FHDN DISC NOTE	Purchase	07/02/2025	07/03/2025	FHLB DISCOUNT	249,971,250.00			**-249,971,250.00**
46135	COMM	313385HR0	FHDN DISC NOTE	Purchase	07/02/2025	07/03/2025	FHLB DISCOUNT	149,982,750.00			**-149,982,750.00**
46136	COMM	313385HR0	FHDN DISC NOTE	Purchase	07/02/2025	07/03/2025	FHLB DISCOUNT	149,982,750.00			**-149,982,750.00**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Purchase	07/02/2025	10/01/2029	FHLMC SINGLE	10,219,848.17			**-10,219,848.17**
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Purchase	07/02/2025	06/01/2030	FNMA NOTES	35,272,314.58			**-35,272,314.58**
46137	COMM	313589HR7	FNMDN DISC NOTE	Purchase	07/02/2025	07/03/2025	FANNIE MAE	99,988,583.34			**-99,988,583.34**
46138	COMM	5148X0U37	LANDES DISC NOTE	Purchase	07/02/2025	07/03/2025	LANDES	124,985,000.00			**-124,985,000.00**
46140	COMM	63873JU32	NATXNY DISC NOTE	Purchase	07/02/2025	07/03/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46128	COMM	313385HQ2	FHDN DISC NOTE	Redemption	07/02/2025	07/02/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46129	COMM	313385HQ2	FHDN DISC NOTE	Redemption	07/02/2025	07/02/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46130	COMM	313385HQ2	FHDN DISC NOTE	Redemption	07/02/2025	07/02/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46131	COMM	5148X0U29	LANDES DISC NOTE	Redemption	07/02/2025	07/02/2025	LANDES		125,000,000.00		**125,000,000.00**
46132	COMM	16536HU25	CHES DISC NOTE	Redemption	07/02/2025	07/02/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46133	COMM	63873JU24	NATXNY DISC NOTE	Redemption	07/02/2025	07/02/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	07/02/2025		JP MORGAN US		2,303,926.30		**2,303,926.30**
40461	COMM	SYS40461	DGCXX 0.%	Redemption	07/02/2025		DREYFUS		131,425,819.95		**131,425,819.95**
34292	COMM	SYS34292	MSTI 0.%	Interest	07/02/2025		MORGAN STANLEY			513,030.29	**513,030.29**
34292	COMM	SYS34292	MSTI 0.%	Purchase	07/02/2025		MORGAN STANLEY	513,030.29			**-513,030.29**
37590	COMM	SYS37590	JPM TE 0.44%	Interest	07/02/2025		JP MORGAN US			516,224.30	**516,224.30**
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	07/02/2025		JP MORGAN US	516,224.30			**-516,224.30**
40461	COMM	SYS40461	DGCXX 0.%	Interest	07/02/2025		DREYFUS			1,134,801.92	**1,134,801.92**
40461	COMM	SYS40461	DGCXX 0.%	Purchase	07/02/2025		DREYFUS	1,134,801.92			**-1,134,801.92**
42588	COMM	SYS42588	OPGXX	Interest	07/02/2025		STATE STREET US			2,713,495.35	**2,713,495.35**
42588	COMM	SYS42588	OPGXX	Purchase	07/02/2025		STATE STREET US	2,713,495.35			**-2,713,495.35**
		Totals for 07/02/2025						**950,265,005.95**	**1,033,729,746.2**	**4,877,551.86**	**88,342,292.16**
46149	COMM	16536HU74	CHES DISC NOTE	Purchase	07/03/2025	07/07/2025	CHESHAM FINANCE	74,963,833.50			**-74,963,833.50**
46145	COMM	313385HV1	FHDN DISC NOTE	Purchase	07/03/2025	07/07/2025	FHLB DISCOUNT	249,884,444.45			**-249,884,444.45**
46146	COMM	313385HV1	FHDN DISC NOTE	Purchase	07/03/2025	07/07/2025	FHLB DISCOUNT	149,930,667.00			**-149,930,667.00**
46147	COMM	313385HV1	FHDN DISC NOTE	Purchase	07/03/2025	07/07/2025	FHLB DISCOUNT	249,884,444.45			**-249,884,444.45**
46148	COMM	5148X0U78	LANDES DISC NOTE	Purchase	07/03/2025	07/07/2025	LANDES	124,940,000.00			**-124,940,000.00**
46150	COMM	63873JU73	NATXNY DISC NOTE	Purchase	07/03/2025	07/07/2025	NATIXIS NY	49,976,000.00			**-49,976,000.00**
45539	COMM	79490AU30	SALREC DISC NOTE	Redemption	07/03/2025	07/03/2025	SALISBURY REC CO		50,000,000.00		**50,000,000.00**
46134	COMM	313385HR0	FHDN DISC NOTE	Redemption	07/03/2025	07/03/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46135	COMM	313385HR0	FHDN DISC NOTE	Redemption	07/03/2025	07/03/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46136	COMM	313385HR0	FHDN DISC NOTE	Redemption	07/03/2025	07/03/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46137	COMM	313589HR7	FNMDN DISC NOTE	Redemption	07/03/2025	07/03/2025	FANNIE MAE		100,000,000.00		**100,000,000.00**
46138	COMM	5148X0U37	LANDES DISC NOTE	Redemption	07/03/2025	07/03/2025	LANDES		125,000,000.00		**125,000,000.00**
46139	COMM	16536HU33	CHES DISC NOTE	Redemption	07/03/2025	07/03/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46140	COMM	63873JU32	NATXNY DISC NOTE	Redemption	07/03/2025	07/03/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
		Totals for 07/03/2025						**899,579,389.40**	**950,000,000.00**		**50,420,610.60**
46155	COMM	16536HU82	CHES DISC NOTE	Purchase	07/07/2025	07/08/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46151	COMM	313385HW9	FHDN DISC NOTE	Purchase	07/07/2025	07/08/2025	FHLB DISCOUNT	249,970,972.20			**-249,970,972.20**
46152	COMM	313385HW9	FHDN DISC NOTE	Purchase	07/07/2025	07/08/2025	FHLB DISCOUNT	149,982,583.50			**-149,982,583.50**
46153	COMM	313385HW9	FHDN DISC NOTE	Purchase	07/07/2025	07/08/2025	FHLB DISCOUNT	249,970,972.20			**-249,970,972.20**
46154	COMM	5148X0U86	LANDES DISC NOTE	Purchase	07/07/2025	07/08/2025	LANDES	124,985,000.00			**-124,985,000.00**
46156	COMM	63873JU81	NATXNY DISC NOTE	Purchase	07/07/2025	07/08/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46145	COMM	313385HV1	FHDN DISC NOTE	Redemption	07/07/2025	07/07/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46146	COMM	313385HV1	FHDN DISC NOTE	Redemption	07/07/2025	07/07/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46147	COMM	313385HV1	FHDN DISC NOTE	Redemption	07/07/2025	07/07/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46148	COMM	5148X0U78	LANDES DISC NOTE	Redemption	07/07/2025	07/07/2025	LANDES		125,000,000.00		**125,000,000.00**
46149	COMM	16536HU74	CHES DISC NOTE	Redemption	07/07/2025	07/07/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46150	COMM	63873JU73	NATXNY DISC NOTE	Redemption	07/07/2025	07/07/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
42839	COMM	592179KD6	METSHR 5.% MAT	Interest	07/07/2025	01/06/2026	METLIFE SHORT			375,000.00	**375,000.00**
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Interest	07/07/2025	11/06/2025	SUMITOMO MITSUI			221,970.82	**221,970.82**
45669	COMM	78015JEU7	RBC 4.6% MAT	Interest	07/07/2025	01/07/2026	ROYAL BANK OF			867,041.70	**867,041.70**
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	07/07/2025	02/06/2026	RABOBANK			198,235.95	**198,235.95**
		Totals for 07/07/2025						**899,894,486.23**	**900,000,000.00**	**1,662,248.47**	**1,767,762.24**
46161	COMM	16536HU90	CHES DISC NOTE	Purchase	07/08/2025	07/09/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46157	COMM	313385HX7	FHDN DISC NOTE	Purchase	07/08/2025	07/09/2025	FHLB DISCOUNT	249,970,833.35			**-249,970,833.35**
46158	COMM	313385HX7	FHDN DISC NOTE	Purchase	07/08/2025	07/09/2025	FHLB DISCOUNT	149,982,499.50			**-149,982,499.50**
46159	COMM	313385HX7	FHDN DISC NOTE	Purchase	07/08/2025	07/09/2025	FHLB DISCOUNT	249,970,833.35			**-249,970,833.35**
46160	COMM	5148X0U94	LANDES DISC NOTE	Purchase	07/08/2025	07/09/2025	LANDES	124,985,000.00			**-124,985,000.00**
46162	COMM	63873JU99	NATXNY DISC NOTE	Purchase	07/08/2025	07/09/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46151	COMM	313385HW9	FHDN DISC NOTE	Redemption	07/08/2025	07/08/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46152	COMM	313385HW9	FHDN DISC NOTE	Redemption	07/08/2025	07/08/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46153	COMM	313385HW9	FHDN DISC NOTE	Redemption	07/08/2025	07/08/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46154	COMM	5148X0U86	LANDES DISC NOTE	Redemption	07/08/2025	07/08/2025	LANDES		125,000,000.00		**125,000,000.00**
46155	COMM	16536HU82	CHES DISC NOTE	Redemption	07/08/2025	07/08/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46156	COMM	63873JU81	NATXNY DISC NOTE	Redemption	07/08/2025	07/08/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
41875	COMM	931142EM1	WALMART INC, SR	Interest	07/08/2025	07/08/2026	WALMART			35,303.75	**35,303.75**
43745	COMM	59217GFR5	MET LI 4.85% MAT	Interest	07/08/2025	01/08/2029	MET LIFE GLOBAL			485,000.00	**485,000.00**
		Totals for 07/08/2025						**899,894,124.20**	**900,000,000.00**	**520,303.75**	**626,179.55**
46168	COMM	16536HUA7	CHES DISC NOTE	Purchase	07/09/2025	07/10/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46164	COMM	313385HY5	FHDN DISC NOTE	Purchase	07/09/2025	07/10/2025	FHLB DISCOUNT	249,970,763.90			**-249,970,763.90**
46165	COMM	313385HY5	FHDN DISC NOTE	Purchase	07/09/2025	07/10/2025	FHLB DISCOUNT	149,982,459.00			**-149,982,459.00**
46166	COMM	313385HY5	FHDN DISC NOTE	Purchase	07/09/2025	07/10/2025	FHLB DISCOUNT	249,970,763.90			**-249,970,763.90**
46167	COMM	5148X0UA1	LANDES DISC NOTE	Purchase	07/09/2025	07/10/2025	LANDES	124,985,000.00			**-124,985,000.00**
46169	COMM	63873JUA6	NATXNY DISC NOTE	Purchase	07/09/2025	07/10/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46157	COMM	313385HX7	FHDN DISC NOTE	Redemption	07/09/2025	07/09/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46158	COMM	313385HX7	FHDN DISC NOTE	Redemption	07/09/2025	07/09/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46159	COMM	313385HX7	FHDN DISC NOTE	Redemption	07/09/2025	07/09/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46160	COMM	5148X0U94	LANDES DISC NOTE	Redemption	07/09/2025	07/09/2025	LANDES		125,000,000.00		**125,000,000.00**
46161	COMM	16536HU90	CHES DISC NOTE	Redemption	07/09/2025	07/09/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46162	COMM	63873JU99	NATXNY DISC NOTE	Redemption	07/09/2025	07/09/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
43763	COMM	02665WEX5	HNDA 6.01% MAT	Interest	07/09/2025	01/09/2026	American Honda			574,919.82	**574,919.82**
44017	COMM	57629TBS5	MASSMU 5.12% MAT	Interest	07/09/2025	04/09/2027	MASSMUTUAL			386,018.19	**386,018.19**
45700	COMM	89115DZK5	TDNY 4.8% MAT	Interest	07/09/2025	04/09/2026	TORONTO			657,203.75	**657,203.75**
		Totals for 07/09/2025						**899,893,944.80**	**900,000,000.00**	**1,618,141.76**	**1,724,196.96**
46176	COMM	16536HUB5	CHES DISC NOTE	Purchase	07/10/2025	07/11/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46172	COMM	313385HZ2	FHDN DISC NOTE	Purchase	07/10/2025	07/11/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46173	COMM	313385HZ2	FHDN DISC NOTE	Purchase	07/10/2025	07/11/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46174	COMM	313385HZ2	FHDN DISC NOTE	Purchase	07/10/2025	07/11/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46175	COMM	5148X0UB9	LANDES DISC NOTE	Purchase	07/10/2025	07/11/2025	LANDES	124,985,000.00			**-124,985,000.00**
46177	COMM	63873JUB4	NATXNY DISC NOTE	Purchase	07/10/2025	07/11/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46164	COMM	313385HY5	FHDN DISC NOTE	Redemption	07/10/2025	07/10/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46165	COMM	313385HY5	FHDN DISC NOTE	Redemption	07/10/2025	07/10/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46166	COMM	313385HY5	FHDN DISC NOTE	Redemption	07/10/2025	07/10/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46167	COMM	5148X0UA1	LANDES DISC NOTE	Redemption	07/10/2025	07/10/2025	LANDES		125,000,000.00		**125,000,000.00**
46168	COMM	16536HUA7	CHES DISC NOTE	Redemption	07/10/2025	07/10/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46169	COMM	63873JUA6	NATXNY DISC NOTE	Redemption	07/10/2025	07/10/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	07/10/2025	03/10/2026	CARVANA AUTO			100.37	**100.37**
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	07/10/2025	03/10/2026	CARVANA AUTO		27,940.62		**27,940.62**
		Totals for 07/10/2025						**899,893,402.10**	**900,027,940.62**	**100.37**	**134,638.89**
46185	COMM	16536HUE9	CHES DISC NOTE	Purchase	07/11/2025	07/14/2025	CHESHAM FINANCE	74,972,874.75			**-74,972,874.75**
46180	COMM	313385JC1	FHDN DISC NOTE	Purchase	07/11/2025	07/14/2025	FHLB DISCOUNT	249,912,083.35			**-249,912,083.35**
46181	COMM	313385JC1	FHDN DISC NOTE	Purchase	07/11/2025	07/14/2025	FHLB DISCOUNT	149,947,249.50			**-149,947,249.50**
46182	COMM	313385JC1	FHDN DISC NOTE	Purchase	07/11/2025	07/14/2025	FHLB DISCOUNT	199,929,666.68			**-199,929,666.68**
46183	COMM	313589JC8	FNMDN DISC NOTE	Purchase	07/11/2025	07/14/2025	FANNIE MAE	49,982,583.33			**-49,982,583.33**
46184	COMM	5148X0UE3	LANDES DISC NOTE	Purchase	07/11/2025	07/14/2025	LANDES	124,955,000.00			**-124,955,000.00**
46186	COMM	63873JUE8	NATXNY DISC NOTE	Purchase	07/11/2025	07/14/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
46172	COMM	313385HZ2	FHDN DISC NOTE	Redemption	07/11/2025	07/11/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46173	COMM	313385HZ2	FHDN DISC NOTE	Redemption	07/11/2025	07/11/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46174	COMM	313385HZ2	FHDN DISC NOTE	Redemption	07/11/2025	07/11/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46175	COMM	5148X0UB9	LANDES DISC NOTE	Redemption	07/11/2025	07/11/2025	LANDES		125,000,000.00		**125,000,000.00**
46176	COMM	16536HUB5	CHES DISC NOTE	Redemption	07/11/2025	07/11/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46177	COMM	63873JUB4	NATXNY DISC NOTE	Redemption	07/11/2025	07/11/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
42707	COMM	66815L2F5	NWMLIC 1.75% MAT	Interest	07/11/2025	01/11/2027	NORTHWESTERN			278,311.25	**278,311.25**
		Totals for 07/11/2025						**899,681,457.61**	**900,000,000.00**	**278,311.25**	**596,853.64**
46191	COMM	16536HUF6	CHES DISC NOTE	Purchase	07/14/2025	07/15/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46187	COMM	313385JD9	FHDN DISC NOTE	Purchase	07/14/2025	07/15/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46188	COMM	313385JD9	FHDN DISC NOTE	Purchase	07/14/2025	07/15/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46189	COMM	313385JD9	FHDN DISC NOTE	Purchase	07/14/2025	07/15/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46163	COMM	3134HBYE5	FHLMC 4.5% MAT	Purchase	07/14/2025	07/07/2028	FHLMC NOTES	25,000,000.00			**-25,000,000.00**
46190	COMM	5148X0UF0	LANDES DISC NOTE	Purchase	07/14/2025	07/15/2025	LANDES	124,985,000.00			**-124,985,000.00**
46192	COMM	63873JUF5	NATXNY DISC NOTE	Purchase	07/14/2025	07/15/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
43063	COMM	3134GYPF3	FHLMC 4.75% MAT	Redemption	07/14/2025	07/12/2027	FHLMC NOTES		25,000,000.00		**25,000,000.00**
43064	COMM	3134GYPF3	FHLMC 4.75% MAT	Redemption	07/14/2025	07/12/2027	FHLMC NOTES		15,000,000.00		**15,000,000.00**
46180	COMM	313385JC1	FHDN DISC NOTE	Redemption	07/14/2025	07/14/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46181	COMM	313385JC1	FHDN DISC NOTE	Redemption	07/14/2025	07/14/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46182	COMM	313385JC1	FHDN DISC NOTE	Redemption	07/14/2025	07/14/2025	FHLB DISCOUNT		200,000,000.00		**200,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46183	COMM	313589JC8	FNMDN DISC NOTE	Redemption	07/14/2025	07/14/2025	FANNIE MAE		50,000,000.00		**50,000,000.00**
46184	COMM	5148X0UE3	LANDES DISC NOTE	Redemption	07/14/2025	07/14/2025	LANDES		125,000,000.00		**125,000,000.00**
46185	COMM	16536HUE9	CHES DISC NOTE	Redemption	07/14/2025	07/14/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46186	COMM	63873JUE8	NATXNY DISC NOTE	Redemption	07/14/2025	07/14/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
34292	COMM	SYS34292	MSTI 0.%	Redemption	07/14/2025		MORGAN STANLEY		151,000,000.00		**151,000,000.00**
42588	COMM	SYS42588	OPGXX	Redemption	07/14/2025		STATE STREET US		200,000,000.00		**200,000,000.00**
42334	COMM	57629WCQ1	MASSMU 2.35% MAT	Interest	07/14/2025	01/14/2027	MASSMUTUAL			88,125.00	**88,125.00**
43063	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	07/14/2025	07/12/2027	FHLMC NOTES			593,750.00	**593,750.00**
43063	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	07/14/2025	07/12/2027	FHLMC NOTES			6,597.22	**6,597.22**
43064	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	07/14/2025	07/12/2027	FHLMC NOTES			356,250.00	**356,250.00**
43064	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	07/14/2025	07/12/2027	FHLMC NOTES			3,958.33	**3,958.33**
43756	COMM	3130AYFT8	FEDERAL HOME	Interest	07/14/2025	01/12/2028	FHLB NOTES			562,500.00	**562,500.00**
43770	COMM	3130AYFT8	FEDERAL HOME	Interest	07/14/2025	01/12/2028	FHLB NOTES			450,000.00	**450,000.00**
43776	COMM	3130AYFT8	FEDERAL HOME	Interest	07/14/2025	01/12/2028	FHLB NOTES			225,000.00	**225,000.00**
		Totals for 07/14/2025						**924,893,402.10**	**1,291,000,000.0**	**2,286,180.55**	**368,392,778.45**
46197	COMM	16536HUG4	CHES DISC NOTE	Purchase	07/15/2025	07/16/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46193	COMM	313385JE7	FHDN DISC NOTE	Purchase	07/15/2025	07/16/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46194	COMM	313385JE7	FHDN DISC NOTE	Purchase	07/15/2025	07/16/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46195	COMM	313385JE7	FHDN DISC NOTE	Purchase	07/15/2025	07/16/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46196	COMM	5148X0UG8	LANDES DISC NOTE	Purchase	07/15/2025	07/16/2025	LANDES	124,985,000.00			**-124,985,000.00**
46198	COMM	63873JUG3	NATXNY DISC NOTE	Purchase	07/15/2025	07/16/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Redemption	07/15/2025	07/15/2025	FNMA NOTES		10,000,000.00		**10,000,000.00**
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Redemption	07/15/2025	07/15/2025	FNMA NOTES		5,518,000.00		**5,518,000.00**
44457	COMM	3133ERKT7	FFCB 5.57% MAT	Redemption	07/15/2025	07/15/2027	FFCB NOTES		35,000,000.00		**35,000,000.00**
46187	COMM	313385JD9	FHDN DISC NOTE	Redemption	07/15/2025	07/15/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46188	COMM	313385JD9	FHDN DISC NOTE	Redemption	07/15/2025	07/15/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46189	COMM	313385JD9	FHDN DISC NOTE	Redemption	07/15/2025	07/15/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46190	COMM	5148X0UF0	LANDES DISC NOTE	Redemption	07/15/2025	07/15/2025	LANDES		125,000,000.00		**125,000,000.00**
46191	COMM	16536HUF6	CHES DISC NOTE	Redemption	07/15/2025	07/15/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46192	COMM	63873JUF5	NATXNY DISC NOTE	Redemption	07/15/2025	07/15/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	07/15/2025	07/15/2025	FNMA NOTES			36,500.00	**36,500.00**
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	07/15/2025	07/15/2025	FNMA NOTES			20,140.70	**20,140.70**
42791	COMM	641062AR5	NESNVX 0.625%	Interest	07/15/2025	01/15/2026	NESTLE HOLDINGS			78,125.00	**78,125.00**
44457	COMM	3133ERKT7	FFCB 5.57% MAT	Interest	07/15/2025	07/15/2027	FFCB NOTES			404,143.05	**404,143.05**
45281	COMM	3134HA2T9	FHLMCC 4.55% MAT	Interest	07/15/2025	01/15/2027	FHLMC NOTES			341,250.00	**341,250.00**
45281	COMM	3134HA2T9	FHLMCC 4.55% MAT	Accr Int	07/15/2025	01/15/2027	FHLMC NOTES		1,895.83	-1,895.83	**0.00**
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	07/15/2025	09/15/2026	CAPITAL ONE			107.46	**107.46**
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	07/15/2025	09/15/2026	CAPITAL ONE		167,681.73		**167,681.73**
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	07/15/2025	05/15/2026	HONDA AUTO			2,204.23	**2,204.23**
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	07/15/2025	05/15/2026	HONDA AUTO		828,425.50		**828,425.50**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	07/15/2025	08/17/2026	NISSAN AUTO			2,984.18	**2,984.18**
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	07/15/2025	08/17/2026	NISSAN AUTO		563,428.75		**563,428.75**
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	07/15/2025	09/16/2026	JOHN DEERE			2,001.79	**2,001.79**
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	07/15/2025	09/16/2026	JOHN DEERE		242,474.44		**242,474.44**
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	07/15/2025	02/15/2027	HARLEY-DAVIDSON			4,522.85	**4,522.85**
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	07/15/2025	02/15/2027	HARLEY-DAVIDSON		848,822.35		**848,822.35**
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	07/15/2025	02/16/2027	CARMAX AUTO			9,248.13	**9,248.13**
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	07/15/2025	02/16/2027	CARMAX AUTO		661,967.32		**661,967.32**
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	07/15/2025	04/15/2027	CAPITAL ONE			10,954.04	**10,954.04**
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	07/15/2025	04/15/2027	CAPITAL ONE		578,419.98		**578,419.98**
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	07/15/2025	11/16/2026	ALLY AUTO			8,414.88	**8,414.88**
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	07/15/2025	11/16/2026	ALLY AUTO		1,043,864.34		**1,043,864.34**
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	07/15/2025	11/15/2027	MERCEDES -BENZ			25,031.42	**25,031.42**
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	07/15/2025	11/15/2027	MERCEDES -BENZ		589,434.25		**589,434.25**
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	07/15/2025	09/15/2027	TOYOTA AUTO REC			50,833.67	**50,833.67**
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	07/15/2025	09/15/2027	TOYOTA AUTO REC		1,059,696.75		**1,059,696.75**
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	07/15/2025	02/15/2028	CAPITAL ONE			29,817.09	**29,817.09**
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	07/15/2025	02/15/2028	CAPITAL ONE		532,746.41		**532,746.41**
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	07/15/2025	12/15/2027	HARLEY-DAVIDSON			32,268.31	**32,268.31**
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	07/15/2025	12/15/2027	HARLEY-DAVIDSON		678,065.02		**678,065.02**
43065	COMM	448979AD6	HART 4.58% MAT	Interest	07/15/2025	04/15/2027	HYUNDAI AUTO			19,824.70	**19,824.70**
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	07/15/2025	04/15/2027	HYUNDAI AUTO		632,778.44		**632,778.44**
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	07/15/2025	07/15/2027	DISCOVER CARD			147,517.52	**147,517.52**
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	07/15/2025	07/15/2027	DISCOVER CARD		49,725,000.00		**49,725,000.00**
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	07/15/2025	11/15/2027	NISSAN AUTO			89,850.40	**89,850.40**
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	07/15/2025	11/15/2027	NISSAN AUTO		1,748,917.24		**1,748,917.24**
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	07/15/2025	01/15/2027	MERCEDES-BENZ			51,187.65	**51,187.65**
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	07/15/2025	01/15/2027	MERCEDES-BENZ		2,835,932.64		**2,835,932.64**
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	07/15/2025	11/15/2027	HONDA AUTO			65,282.09	**65,282.09**
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	07/15/2025	11/15/2027	HONDA AUTO		1,155,497.11		**1,155,497.11**
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	07/15/2025	05/15/2028	AMERICAN			76,093.74	**76,093.74**
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	07/15/2025	05/15/2028	AMERICAN		577,444.64		**577,444.64**
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	07/15/2025	06/15/2028	DISCOVER CARD			123,249.99	**123,249.99**
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	07/15/2025	06/15/2028	DISCOVER CARD		899,467.05		**899,467.05**
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	07/15/2025	03/15/2028	JOHN DEERE			51,010.54	**51,010.54**
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	07/15/2025	03/15/2028	JOHN DEERE		466,449.87		**466,449.87**
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	07/15/2025	03/15/2027	DAIMLET TRUCKS			93,395.13	**93,395.13**
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	07/15/2025	03/15/2027	DAIMLET TRUCKS		1,859,622.06		**1,859,622.06**
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	07/15/2025	10/15/2026	CAPITAL ONE			8,605.70	**8,605.70**
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	07/15/2025	10/15/2026	CAPITAL ONE		1,747,411.03		**1,747,411.03**
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	07/15/2025	11/16/2026	MERCEDES -BENZ			336.24	**336.24**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	07/15/2025	11/16/2026	MERCEDES -BENZ		68,153.46		**68,153.46**
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	07/15/2025	10/16/2028	HYUNDAI AUTO			36,933.34	**36,933.34**
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	07/15/2025	10/16/2028	HYUNDAI AUTO		204,224.37		**204,224.37**
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	07/15/2025	08/17/2026	Great America Leasin			29,776.19	**29,776.19**
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	07/15/2025	08/17/2026	Great America Leasin		903,957.11		**903,957.11**
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	07/15/2025	08/15/2028	HONDA AUTO			112,883.34	**112,883.34**
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	07/15/2025	08/15/2028	HONDA AUTO		703,794.87		**703,794.87**
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	07/15/2025	11/15/2028	JOHN DEERE			33,893.33	**33,893.33**
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	07/15/2025	11/15/2028	JOHN DEERE		205,628.53		**205,628.53**
44066	COMM	981946AC0	WOLS 5.829359%	Interest	07/15/2025	02/16/2027	WORLD OMNI			11,131.21	**11,131.21**
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	07/15/2025	02/16/2027	WORLD OMNI		410,809.16		**410,809.16**
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	07/15/2025	04/16/2029	AMERICAN			196,124.99	**196,124.99**
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	07/15/2025	04/16/2029	AMERICAN		976,492.15		**976,492.15**
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	07/15/2025	03/15/2029	HARLEY-DAVIDSON			93,975.00	**93,975.00**
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	07/15/2025	03/15/2029	HARLEY-DAVIDSON		469,562.36		**469,562.36**
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	07/15/2025	10/15/2027	CNH EQUIPMENT			15,885.48	**15,885.48**
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	07/15/2025	10/15/2027	CNH EQUIPMENT		360,342.05		**360,342.05**
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	07/15/2025	01/18/2028	MERCEDES-BENZ			53,200.00	**53,200.00**
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	07/15/2025	01/18/2028	MERCEDES-BENZ		375,792.26		**375,792.26**
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	07/15/2025	05/17/2027	JOHN DEERE			85,483.87	**85,483.87**
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	07/15/2025	05/17/2027	JOHN DEERE		1,576,153.02		**1,576,153.02**
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	07/15/2025	08/16/2027	JOHN DEERE			46,368.31	**46,368.31**
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	07/15/2025	08/16/2027	JOHN DEERE		1,048,266.38		**1,048,266.38**
44748	COMM	02007NAC2	US Auto ALLYA	Interest	07/15/2025	07/16/2029	ALLY AUTO			27,600.00	**27,600.00**
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	07/15/2025	07/16/2029	ALLY AUTO		160,065.24		**160,065.24**
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	07/15/2025	12/15/2026	MERCEDES-BENZ			17,219.26	**17,219.26**
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	07/15/2025	12/15/2026	MERCEDES-BENZ		682,950.94		**682,950.94**
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	07/15/2025	10/15/2029	CARMAX AUTO			76,666.66	**76,666.66**
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	07/15/2025	10/15/2029	CARMAX AUTO		377,941.87		**377,941.87**
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	07/15/2025	01/15/2030	CARMAX AUTO			70,583.33	**70,583.33**
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	07/15/2025	01/15/2030	CARMAX AUTO		302,092.04		**302,092.04**
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	07/15/2025	09/17/2029	JOHN DEERE			74,025.00	**74,025.00**
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	07/15/2025	09/17/2029	JOHN DEERE		382,453.98		**382,453.98**
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	07/15/2025	03/15/2030	CARMAX AUTO			42,933.33	**42,933.33**
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	07/15/2025	03/15/2030	CARMAX AUTO		187,070.92		**187,070.92**
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	07/15/2025	11/15/2029	TOYOTA AUTO REC			19,891.67	**19,891.67**
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	07/15/2025	11/15/2029	TOYOTA AUTO REC		97,037.01		**97,037.01**
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	07/15/2025	08/15/2028	WORLD OMNI AUTO			45,625.00	**45,625.00**
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	07/15/2025	08/15/2028	WORLD OMNI AUTO		311,303.16		**311,303.16**
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	07/15/2025	04/15/2030	AMERICAN			85,600.01	**85,600.01**
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	07/15/2025	04/15/2030	AMERICAN		381,085.75		**381,085.75**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	07/15/2025	04/16/2029	MERCEDES-BENZ			44,179.17	**44,179.17**
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	07/15/2025	04/16/2029	MERCEDES-BENZ		227,462.01		**227,462.01**
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	07/15/2025	02/15/2028	NISSAN AUTO			66,004.95	**66,004.95**
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	07/15/2025	02/15/2028	NISSAN AUTO		524,364.24		**524,364.24**
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	07/15/2025	04/15/2030	HARLEY-DAVIDSON			77,833.34	**77,833.34**
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	07/15/2025	04/15/2030	HARLEY-DAVIDSON		312,817.29		**312,817.29**
		Totals for 07/15/2025						**899,893,221.53**	**1,031,213,262.9**	**3,146,821.45**	**134,466,862.84**
46205	COMM	16536HUH2	CHES DISC NOTE	Purchase	07/16/2025	07/17/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46200	COMM	313385JF4	FHDN DISC NOTE	Purchase	07/16/2025	07/17/2025	FHLB DISCOUNT	249,970,416.65			**-249,970,416.65**
46201	COMM	313385JF4	FHDN DISC NOTE	Purchase	07/16/2025	07/17/2025	FHLB DISCOUNT	149,982,250.50			**-149,982,250.50**
46203	COMM	313385JF4	FHDN DISC NOTE	Purchase	07/16/2025	07/17/2025	FHLB DISCOUNT	249,970,416.65			**-249,970,416.65**
46204	COMM	5148X0UH6	LANDES DISC NOTE	Purchase	07/16/2025	07/17/2025	LANDES	124,985,000.00			**-124,985,000.00**
46206	COMM	63873JUH1	NATXNY DISC NOTE	Purchase	07/16/2025	07/17/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46193	COMM	313385JE7	FHDN DISC NOTE	Redemption	07/16/2025	07/16/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46194	COMM	313385JE7	FHDN DISC NOTE	Redemption	07/16/2025	07/16/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46195	COMM	313385JE7	FHDN DISC NOTE	Redemption	07/16/2025	07/16/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46196	COMM	5148X0UG8	LANDES DISC NOTE	Redemption	07/16/2025	07/16/2025	LANDES		125,000,000.00		**125,000,000.00**
46197	COMM	16536HUG4	CHES DISC NOTE	Redemption	07/16/2025	07/16/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46198	COMM	63873JUG3	NATXNY DISC NOTE	Redemption	07/16/2025	07/16/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	07/16/2025	02/16/2027	GM FINANCIAL			5,993.34	**5,993.34**
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	07/16/2025	02/16/2027	GM FINANCIAL		453,846.05		**453,846.05**
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	07/16/2025	04/16/2030	GM FINANCIAL			30,316.69	**30,316.69**
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	07/16/2025	04/16/2030	GM FINANCIAL		134,950.44		**134,950.44**
		Totals for 07/16/2025						**899,893,042.13**	**900,588,796.49**	**36,310.03**	**732,064.39**
46212	COMM	16536HUJ8	CHES DISC NOTE	Purchase	07/17/2025	07/18/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46208	COMM	313385JG2	FHDN DISC NOTE	Purchase	07/17/2025	07/18/2025	FHLB DISCOUNT	224,973,499.50			**-224,973,499.50**
46209	COMM	313385JG2	FHDN DISC NOTE	Purchase	07/17/2025	07/18/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46210	COMM	313385JG2	FHDN DISC NOTE	Purchase	07/17/2025	07/18/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46171	COMM	3137HMC73	FHLMCM 4.84926%	Purchase	07/17/2025	05/25/2030	FHLMC	25,000,000.00			**-25,000,000.00**
46179	COMM	47800UAD8	JDOT 4.17% MAT	Purchase	07/17/2025	12/17/2029	JOHN DEERE	32,992,330.80			**-32,992,330.80**
46211	COMM	5148X0UJ2	LANDES DISC NOTE	Purchase	07/17/2025	07/18/2025	LANDES	124,985,000.00			**-124,985,000.00**
46213	COMM	63873JUJ7	NATXNY DISC NOTE	Purchase	07/17/2025	07/18/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46200	COMM	313385JF4	FHDN DISC NOTE	Redemption	07/17/2025	07/17/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46201	COMM	313385JF4	FHDN DISC NOTE	Redemption	07/17/2025	07/17/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46203	COMM	313385JF4	FHDN DISC NOTE	Redemption	07/17/2025	07/17/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46204	COMM	5148X0UH6	LANDES DISC NOTE	Redemption	07/17/2025	07/17/2025	LANDES		125,000,000.00		**125,000,000.00**
46205	COMM	16536HUH2	CHES DISC NOTE	Redemption	07/17/2025	07/17/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46206	COMM	63873JUH1	NATXNY DISC NOTE	Redemption	07/17/2025	07/17/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
45581	COMM	30608HBC8	FALCN 4.54% MAT	Interest	07/17/2025	10/17/2025	Falcon Asset Funding			229,866.66	**229,866.66**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
		Totals for 07/17/2025						**932,888,677.18**	**900,000,000.00**	**229,866.66**	**-32,658,810.52**
46220	COMM	16536HUM1	CHES DISC NOTE	Purchase	07/18/2025	07/21/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46216	COMM	313385JK3	FHDN DISC NOTE	Purchase	07/18/2025	07/21/2025	FHLB DISCOUNT	249,911,875.00			**-249,911,875.00**
46217	COMM	313385JK3	FHDN DISC NOTE	Purchase	07/18/2025	07/21/2025	FHLB DISCOUNT	149,947,125.00			**-149,947,125.00**
46218	COMM	313385JK3	FHDN DISC NOTE	Purchase	07/18/2025	07/21/2025	FHLB DISCOUNT	249,911,875.00			**-249,911,875.00**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Purchase	07/18/2025	07/25/2028	FANNIE MAE	14,412,786.97			**-14,412,786.97**
46219	COMM	5148X0UM5	LANDES DISC NOTE	Purchase	07/18/2025	07/21/2025	LANDES	124,955,000.00			**-124,955,000.00**
46221	COMM	63873JUM0	NATXNY DISC NOTE	Purchase	07/18/2025	07/21/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
45077	COMM	05973RDD1	BANS 4.57% MAT	Redemption	07/18/2025	07/18/2025	BANCO SANTANDER		65,000,000.00		**65,000,000.00**
45580	COMM	86564P5J6	SUMTNY 4.42% MAT	Redemption	07/18/2025	07/18/2025	SUMITOMO MITSUI		60,000,000.00		**60,000,000.00**
46208	COMM	313385JG2	FHDN DISC NOTE	Redemption	07/18/2025	07/18/2025	FHLB DISCOUNT		225,000,000.00		**225,000,000.00**
46209	COMM	313385JG2	FHDN DISC NOTE	Redemption	07/18/2025	07/18/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46210	COMM	313385JG2	FHDN DISC NOTE	Redemption	07/18/2025	07/18/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46211	COMM	5148X0UJ2	LANDES DISC NOTE	Redemption	07/18/2025	07/18/2025	LANDES		125,000,000.00		**125,000,000.00**
46212	COMM	16536HUJ8	CHES DISC NOTE	Redemption	07/18/2025	07/18/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46213	COMM	63873JUJ7	NATXNY DISC NOTE	Redemption	07/18/2025	07/18/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
45077	COMM	05973RDD1	BANS 4.57% MAT	Interest	07/18/2025	07/18/2025	BANCO SANTANDER			1,856,562.50	**1,856,562.50**
45580	COMM	86564P5J6	SUMTNY 4.42% MAT	Interest	07/18/2025	07/18/2025	SUMITOMO MITSUI			223,750.02	**223,750.02**
		Totals for 07/18/2025						**914,093,536.97**	**1,000,000,000.0**	**2,080,312.52**	**87,986,775.55**
46226	COMM	16536HUN9	CHES DISC NOTE	Purchase	07/21/2025	07/22/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46222	COMM	313385JL1	FHDN DISC NOTE	Purchase	07/21/2025	07/22/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46223	COMM	313385JL1	FHDN DISC NOTE	Purchase	07/21/2025	07/22/2025	FHLB DISCOUNT	149,982,417.00			**-149,982,417.00**
46224	COMM	313385JL1	FHDN DISC NOTE	Purchase	07/21/2025	07/22/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Purchase	07/21/2025	07/01/2030	FNMA	30,752,000.29			**-30,752,000.29**
46225	COMM	5148X0UN3	LANDES DISC NOTE	Purchase	07/21/2025	07/22/2025	LANDES	124,985,000.00			**-124,985,000.00**
46227	COMM	63873JUN8	NATXNY DISC NOTE	Purchase	07/21/2025	07/22/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
45581	COMM	30608HBC8	FALCN 4.54% MAT	Redemption	07/21/2025	10/17/2025	Falcon Asset Funding		60,000,000.00		**60,000,000.00**
46216	COMM	313385JK3	FHDN DISC NOTE	Redemption	07/21/2025	07/21/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46217	COMM	313385JK3	FHDN DISC NOTE	Redemption	07/21/2025	07/21/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46218	COMM	313385JK3	FHDN DISC NOTE	Redemption	07/21/2025	07/21/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46219	COMM	5148X0UM5	LANDES DISC NOTE	Redemption	07/21/2025	07/21/2025	LANDES		125,000,000.00		**125,000,000.00**
46220	COMM	16536HUM1	CHES DISC NOTE	Redemption	07/21/2025	07/21/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46221	COMM	63873JUM0	NATXNY DISC NOTE	Redemption	07/21/2025	07/21/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
42402	COMM	3133ENB33	FEDERAL FARM CR	Interest	07/21/2025	07/19/2027	FFCB NOTES			305,000.00	**305,000.00**
43134	COMM	24422EWR6	DEERE JOHN	Interest	07/21/2025	01/20/2028	JOHN DEERE			450,395.00	**450,395.00**
45274	COMM	21688ABK7	RABO 4.883% MAT	Interest	07/21/2025	01/21/2028	RABOBANK			610,375.00	**610,375.00**
45581	COMM	30608HBC8	FALCN 4.54% MAT	Interest	07/21/2025	10/17/2025	Falcon Asset Funding			30,649.98	**30,649.98**
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	07/21/2025	04/21/2027	HONDA AUTO			30,394.14	**30,394.14**
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	07/21/2025	04/21/2027	HONDA AUTO		759,063.70		**759,063.70**
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	07/21/2025	06/22/2026	TESLA AUTO LEASE			3,414.26	**3,414.26**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	07/21/2025	06/22/2026	TESLA AUTO LEASE		521,887.51		**521,887.51**
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	07/21/2025	06/22/2026	HONDA AUTO			9,506.26	**9,506.26**
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	07/21/2025	06/22/2026	HONDA AUTO		1,909,664.33		**1,909,664.33**
43771	COMM	92348KCL5	VZMT 5.% MAT	Interest	07/21/2025	12/20/2028	VERIZON MASTER			72,916.67	**72,916.67**
43771	COMM	92348KCL5	VZMT 5.% MAT	Redemption	07/21/2025	12/20/2028	VERIZON MASTER		434,344.41		**434,344.41**
44146	COMM	362548AD1	GMALT 5.05% MAT	Interest	07/21/2025	07/20/2026	GM FIN'CL AUTO			16,229.63	**16,229.63**
44146	COMM	362548AD1	GMALT 5.05% MAT	Redemption	07/21/2025	07/20/2026	GM FIN'CL AUTO		2,847,326.61		**2,847,326.61**
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	07/21/2025	11/22/2027	PORSCHE			29,187.50	**29,187.50**
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	07/21/2025	11/22/2027	PORSCHE		249,601.53		**249,601.53**
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	07/21/2025	11/20/2026	TESLA AUTO LEASE			110,458.34	**110,458.34**
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	07/21/2025	11/20/2026	TESLA AUTO LEASE		1,605,763.93		**1,605,763.93**
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	07/21/2025	07/20/2029	VOLKSWAGEN			57,875.00	**57,875.00**
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	07/21/2025	07/20/2029	VOLKSWAGEN		298,430.39		**298,430.39**
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	07/21/2025	03/20/2030	VERIZON MASTER			86,368.32	**86,368.32**
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	07/21/2025	03/20/2030	VERIZON MASTER		333,804.96		**333,804.96**
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	07/21/2025	11/20/2029	BANK OF AMERICA			27,187.50	**27,187.50**
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	07/21/2025	11/20/2029	BANK OF AMERICA		132,292.99		**132,292.99**
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	07/21/2025	05/22/2028	GM FIN'CL AUTO			73,470.86	**73,470.86**
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	07/21/2025	05/22/2028	GM FIN'CL AUTO		506,099.10		**506,099.10**
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	07/21/2025	06/20/2028	VOLKSWAGEN			58,781.25	**58,781.25**
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	07/21/2025	06/20/2028	VOLKSWAGEN		372,745.34		**372,745.34**
		Totals for 07/21/2025						**930,645,764.52**	**969,971,024.80**	**1,972,209.71**	**41,297,469.99**
46235	COMM	16536HUP4	CHES DISC NOTE	Purchase	07/22/2025	07/23/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46231	COMM	313385JM9	FHDN DISC NOTE	Purchase	07/22/2025	07/23/2025	FHLB DISCOUNT	249,970,625.00			**-249,970,625.00**
46232	COMM	313385JM9	FHDN DISC NOTE	Purchase	07/22/2025	07/23/2025	FHLB DISCOUNT	149,982,375.00			**-149,982,375.00**
46233	COMM	313385JM9	FHDN DISC NOTE	Purchase	07/22/2025	07/23/2025	FHLB DISCOUNT	249,970,625.00			**-249,970,625.00**
46234	COMM	5148X0UP8	LANDES DISC NOTE	Purchase	07/22/2025	07/23/2025	LANDES	124,985,000.00			**-124,985,000.00**
46236	COMM	63873JUP3	NATXNY DISC NOTE	Purchase	07/22/2025	07/23/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
40534	COMM	3136G4A45	FEDERAL NATL MTG	Redemption	07/22/2025	07/22/2025	FNMA NOTES		20,000,000.00		**20,000,000.00**
46222	COMM	313385JL1	FHDN DISC NOTE	Redemption	07/22/2025	07/22/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46223	COMM	313385JL1	FHDN DISC NOTE	Redemption	07/22/2025	07/22/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46224	COMM	313385JL1	FHDN DISC NOTE	Redemption	07/22/2025	07/22/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46225	COMM	5148X0UN3	LANDES DISC NOTE	Redemption	07/22/2025	07/22/2025	LANDES		125,000,000.00		**125,000,000.00**
46226	COMM	16536HUN9	CHES DISC NOTE	Redemption	07/22/2025	07/22/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46227	COMM	63873JUN8	NATXNY DISC NOTE	Redemption	07/22/2025	07/22/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
40534	COMM	3136G4A45	FEDERAL NATL MTG	Interest	07/22/2025	07/22/2025	FNMA NOTES			71,000.00	**71,000.00**
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	07/22/2025	07/22/2027	DELL EQUIPMENT			23,400.00	**23,400.00**
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	07/22/2025	07/22/2027	DELL EQUIPMENT		231,840.43		**231,840.43**
		Totals for 07/22/2025						**899,893,583.33**	**920,231,840.43**	**94,400.00**	**20,432,657.10**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46243	COMM	16536HUQ2	CHES DISC NOTE	Purchase	07/23/2025	07/24/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46239	COMM	313385JN7	FHDN DISC NOTE	Purchase	07/23/2025	07/24/2025	FHLB DISCOUNT	249,970,763.90			**-249,970,763.90**
46240	COMM	313385JN7	FHDN DISC NOTE	Purchase	07/23/2025	07/24/2025	FHLB DISCOUNT	149,982,459.00			**-149,982,459.00**
46241	COMM	313385JN7	FHDN DISC NOTE	Purchase	07/23/2025	07/24/2025	FHLB DISCOUNT	249,970,763.90			**-249,970,763.90**
46242	COMM	5148X0UQ6	LANDES DISC NOTE	Purchase	07/23/2025	07/24/2025	LANDES	124,985,000.00			**-124,985,000.00**
46244	COMM	63873JUQ1	NATXNY DISC NOTE	Purchase	07/23/2025	07/24/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46231	COMM	313385JM9	FHDN DISC NOTE	Redemption	07/23/2025	07/23/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46232	COMM	313385JM9	FHDN DISC NOTE	Redemption	07/23/2025	07/23/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46233	COMM	313385JM9	FHDN DISC NOTE	Redemption	07/23/2025	07/23/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46234	COMM	5148X0UP8	LANDES DISC NOTE	Redemption	07/23/2025	07/23/2025	LANDES		125,000,000.00		**125,000,000.00**
46235	COMM	16536HUP4	CHES DISC NOTE	Redemption	07/23/2025	07/23/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46236	COMM	63873JUP3	NATXNY DISC NOTE	Redemption	07/23/2025	07/23/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
		Totals for 07/23/2025						**899,893,945.13**	**900,000,000.00**		**106,054.87**
46249	COMM	16536HUR0	CHES DISC NOTE	Purchase	07/24/2025	07/25/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46245	COMM	313385JP2	FHDN DISC NOTE	Purchase	07/24/2025	07/25/2025	FHLB DISCOUNT	249,970,833.35			**-249,970,833.35**
46246	COMM	313385JP2	FHDN DISC NOTE	Purchase	07/24/2025	07/25/2025	FHLB DISCOUNT	149,982,499.50			**-149,982,499.50**
46247	COMM	313385JP2	FHDN DISC NOTE	Purchase	07/24/2025	07/25/2025	FHLB DISCOUNT	249,970,833.35			**-249,970,833.35**
46248	COMM	5148X0UR4	LANDES DISC NOTE	Purchase	07/24/2025	07/25/2025	LANDES	124,985,000.00			**-124,985,000.00**
46250	COMM	63873JUR9	NATXNY DISC NOTE	Purchase	07/24/2025	07/25/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46239	COMM	313385JN7	FHDN DISC NOTE	Redemption	07/24/2025	07/24/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46240	COMM	313385JN7	FHDN DISC NOTE	Redemption	07/24/2025	07/24/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46241	COMM	313385JN7	FHDN DISC NOTE	Redemption	07/24/2025	07/24/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46242	COMM	5148X0UQ6	LANDES DISC NOTE	Redemption	07/24/2025	07/24/2025	LANDES		125,000,000.00		**125,000,000.00**
46243	COMM	16536HUQ2	CHES DISC NOTE	Redemption	07/24/2025	07/24/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46244	COMM	63873JUQ1	NATXNY DISC NOTE	Redemption	07/24/2025	07/24/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
45769	COMM	3133ETES2	FFCB 4.57% MAT	Interest	07/24/2025	04/24/2028	FFCB NOTES			519,537.50	**519,537.50**
		Totals for 07/24/2025						**899,894,124.53**	**900,000,000.00**	**519,537.50**	**625,412.97**
46254	COMM	5148X0UU7	BA DISC NOTE MAT	Purchase	07/25/2025	07/28/2025	BANK OF AMERICA	124,955,000.00			**-124,955,000.00**
46255	COMM	16536HUU3	CHES DISC NOTE	Purchase	07/25/2025	07/28/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46251	COMM	313385JS6	FHDN DISC NOTE	Purchase	07/25/2025	07/28/2025	FHLB DISCOUNT	249,911,458.35			**-249,911,458.35**
46252	COMM	313385JS6	FHDN DISC NOTE	Purchase	07/25/2025	07/28/2025	FHLB DISCOUNT	149,946,874.50			**-149,946,874.50**
46253	COMM	313385JS6	FHDN DISC NOTE	Purchase	07/25/2025	07/28/2025	FHLB DISCOUNT	249,911,458.35			**-249,911,458.35**
46256	COMM	63873JUU2	NATXNY DISC NOTE	Purchase	07/25/2025	07/28/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	07/25/2025	07/25/2025	FHLMC		25,500,000.00		**25,500,000.00**
45075	COMM	78015J6L6	RBCNY 4.5% MAT	Redemption	07/25/2025	07/25/2025	Royal Bank of		100,000,000.00		**100,000,000.00**
46245	COMM	313385JP2	FHDN DISC NOTE	Redemption	07/25/2025	07/25/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46246	COMM	313385JP2	FHDN DISC NOTE	Redemption	07/25/2025	07/25/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46247	COMM	313385JP2	FHDN DISC NOTE	Redemption	07/25/2025	07/25/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46248	COMM	5148X0UR4	LANDES DISC NOTE	Redemption	07/25/2025	07/25/2025	LANDES		125,000,000.00		**125,000,000.00**
46249	COMM	16536HUR0	CHES DISC NOTE	Redemption	07/25/2025	07/25/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46250	COMM	63873JUR9	NATXNY DISC NOTE	Redemption	07/25/2025	07/25/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
45075	COMM	78015J6L6	RBCNY 4.5% MAT	Interest	07/25/2025	07/25/2025	Royal Bank of			2,900,000.00	**2,900,000.00**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	07/25/2025	03/25/2026	FHLMC			6,048.42	**6,048.42**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	07/25/2025	03/25/2026	FHLMC		330,393.92		**330,393.92**
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	07/25/2025	07/25/2026	FHLMC			8,940.48	**8,940.48**
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	07/25/2025	07/25/2026	FHLMC		273,397.20		**273,397.20**
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	07/25/2025	10/01/2025	FHLMC			28,006.42	**28,006.42**
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	07/25/2025	10/01/2025	FHLMC		27,483.91		**27,483.91**
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	07/25/2025	10/25/2025	FHLMC			14,962.50	**14,962.50**
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	07/25/2025	10/25/2025	FHLMC		1,469,669.24		**1,469,669.24**
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	07/25/2025	09/25/2029	FHLMC			2,041.33	**2,041.33**
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	07/25/2025	09/25/2029	FHLMC		1,310.03		**1,310.03**
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	07/25/2025	10/01/2025	FHLMC			28,875.00	**28,875.00**
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	07/25/2025	10/01/2025	FHLMC		11,496,622.83		**11,496,622.83**
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	07/25/2025	07/01/2026	FNMA			18,418.27	**18,418.27**
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	07/25/2025	07/01/2026	FNMA		16,885.50		**16,885.50**
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	07/25/2025	09/25/2027	FHLMC			1,065.91	**1,065.91**
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	07/25/2025	09/25/2027	FHLMC		71,129.53		**71,129.53**
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	07/25/2025	10/25/2025	FHLMC			11,250.00	**11,250.00**
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	07/25/2025	10/25/2025	FHLMC				**0.00**
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	07/25/2025	06/25/2027	FHLMC			4,726.40	**4,726.40**
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	07/25/2025	06/25/2027	FHLMC		18,263.14		**18,263.14**
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	07/25/2025	07/25/2027	FHLMC			24,929.41	**24,929.41**
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	07/25/2025	07/25/2027	FHLMC		533,699.10		**533,699.10**
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	07/25/2025	08/25/2027	FHLMC			11,264.63	**11,264.63**
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	07/25/2025	08/25/2027	FHLMC		175,420.30		**175,420.30**
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	07/25/2025	01/25/2028	FHLMC			8,385.30	**8,385.30**
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	07/25/2025	01/25/2028	FHLMC		372,190.86		**372,190.86**
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	07/25/2025	10/25/2026	FNMA			33,857.99	**33,857.99**
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	07/25/2025	10/25/2026	FNMA		395,286.25		**395,286.25**
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	07/25/2025	11/01/2026	FHLMC			26,250.00	**26,250.00**
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	07/25/2025	11/01/2026	FHLMC		986,925.94		**986,925.94**
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	07/25/2025	11/01/2031	FHLMC SINGLE			9,742.01	**9,742.01**
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	07/25/2025	11/01/2031	FHLMC SINGLE		214,826.07		**214,826.07**
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	07/25/2025	11/01/2031	FNMA SINGLE			9,272.81	**9,272.81**
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	07/25/2025	11/01/2031	FNMA SINGLE		217,479.30		**217,479.30**
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	07/25/2025	09/01/2031	FNMA SINGLE			16,797.10	**16,797.10**
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	07/25/2025	09/01/2031	FNMA SINGLE		339,206.10		**339,206.10**
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	07/25/2025	01/01/2032	FHLMC SINGLE			15,198.49	**15,198.49**
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	07/25/2025	01/01/2032	FHLMC SINGLE		189,992.66		**189,992.66**
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	07/25/2025	12/01/2031	FNMA SINGLE			13,304.80	**13,304.80**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	07/25/2025	12/01/2031	FNMA SINGLE		222,912.20		**222,912.20**
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	07/25/2025	07/25/2029	FHLMC			27,682.34	**27,682.34**
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	07/25/2025	07/25/2029	FHLMC		280,381.53		**280,381.53**
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	07/25/2025	04/01/2026	FNMA			23,264.14	**23,264.14**
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	07/25/2025	04/01/2026	FNMA		18,912.30		**18,912.30**
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	07/25/2025	03/25/2027	FHLMC			22,390.14	**22,390.14**
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	07/25/2025	03/25/2027	FHLMC		83,608.96		**83,608.96**
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	07/25/2025	01/01/2026	FNMA			90,416.67	**90,416.67**
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	07/25/2025	01/01/2026	FNMA		5,144,649.07		**5,144,649.07**
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	07/25/2025	04/25/2027	FHLMC			13,134.68	**13,134.68**
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	07/25/2025	04/25/2027	FHLMC		541,836.24		**541,836.24**
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	07/25/2025	04/25/2027	FHLMC			94,587.50	**94,587.50**
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	07/25/2025	04/25/2027	FHLMC		1,664,669.06		**1,664,669.06**
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	07/25/2025	03/25/2027	FHLMC			107,466.68	**107,466.68**
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	07/25/2025	03/25/2027	FHLMC		1,978,779.44		**1,978,779.44**
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	07/25/2025	06/25/2027	FHLMC			90,912.50	**90,912.50**
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	07/25/2025	06/25/2027	FHLMC		1,528,445.39		**1,528,445.39**
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	07/25/2025	07/01/2026	FNMA NOTES			75,305.64	**75,305.64**
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	07/25/2025	07/01/2026	FNMA NOTES		97,901.55		**97,901.55**
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	07/25/2025	10/01/2026	FNMA			41,166.67	**41,166.67**
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	07/25/2025	10/01/2026	FNMA		1,293,747.26		**1,293,747.26**
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	07/25/2025	08/25/2026	FNMA			92,729.29	**92,729.29**
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	07/25/2025	08/25/2026	FNMA		63,903.16		**63,903.16**
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	07/25/2025	06/01/2026	FNMA			32,812.50	**32,812.50**
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	07/25/2025	06/01/2026	FNMA		1,274,812.18		**1,274,812.18**
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	07/25/2025	06/01/2026	FNMA			32,812.50	**32,812.50**
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	07/25/2025	06/01/2026	FNMA				**0.00**
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	07/25/2025	04/25/2027	FHLMC			54,050.00	**54,050.00**
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	07/25/2025	04/25/2027	FHLMC				**0.00**
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	07/25/2025	07/01/2026	FNMA			42,833.33	**42,833.33**
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	07/25/2025	07/01/2026	FNMA		1,574,250.58		**1,574,250.58**
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	07/25/2025	08/25/2026	BMW VEHICLE			3,268.26	**3,268.26**
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	07/25/2025	08/25/2026	BMW VEHICLE		461,683.71		**461,683.71**
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	07/25/2025	11/01/2026	FNMA			54,750.00	**54,750.00**
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	07/25/2025	11/01/2026	FNMA		1,819,062.26		**1,819,062.26**
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	07/25/2025	04/25/2026	FHLMC			47,772.91	**47,772.91**
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	07/25/2025	04/25/2026	FHLMC		1,869,733.85		**1,869,733.85**
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	07/25/2025	06/01/2026	FNMA			17,500.00	**17,500.00**
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	07/25/2025	06/01/2026	FNMA				**0.00**
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	07/25/2025	08/25/2027	FHLMC			29,255.59	**29,255.59**
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	07/25/2025	08/25/2027	FHLMC		416,946.57		**416,946.57**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	07/25/2025	12/01/2025	FNMA			27,000.20	**27,000.20**
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	07/25/2025	12/01/2025	FNMA		16,963.93		**16,963.93**
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	07/25/2025	02/25/2027	FHLMC			54,800.00	**54,800.00**
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	07/25/2025	02/25/2027	FHLMC		985,618.05		**985,618.05**
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	07/25/2025	01/01/2026	FNMA			25,833.33	**25,833.33**
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	07/25/2025	01/01/2026	FNMA		1,421,253.27		**1,421,253.27**
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	07/25/2025	07/01/2026	FNMA NOTES			80,666.67	**80,666.67**
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	07/25/2025	07/01/2026	FNMA NOTES		3,053,946.51		**3,053,946.51**
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	07/25/2025	12/01/2027	FHLMC			24,262.61	**24,262.61**
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	07/25/2025	12/01/2027	FHLMC		700,574.24		**700,574.24**
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	07/25/2025	11/01/2027	FHLMC			135,327.15	**135,327.15**
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	07/25/2025	11/01/2027	FHLMC		63,029.25		**63,029.25**
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	07/25/2025	12/25/2027	FHLMC			58,894.45	**58,894.45**
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	07/25/2025	12/25/2027	FHLMC		599,809.08		**599,809.08**
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	07/25/2025	02/01/2028	FHLMC			111,656.67	**111,656.67**
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	07/25/2025	02/01/2028	FHLMC		1,059,922.89		**1,059,922.89**
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	07/25/2025	01/01/2028	FNMA			88,072.22	**88,072.22**
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	07/25/2025	01/01/2028	FNMA		824,739.07		**824,739.07**
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	07/25/2025	07/25/2026	FREDDIE MAC			17,410.05	**17,410.05**
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	07/25/2025	07/25/2026	FREDDIE MAC		46,799.88		**46,799.88**
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	07/25/2025	01/01/2028	FNMA			112,299.85	**112,299.85**
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	07/25/2025	01/01/2028	FNMA		1,087,722.75		**1,087,722.75**
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	07/25/2025	09/01/2027	FNMA			73,541.67	**73,541.67**
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	07/25/2025	09/01/2027	FNMA		992,157.79		**992,157.79**
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	07/25/2025	02/01/2028	FNMA			86,875.00	**86,875.00**
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	07/25/2025	02/01/2028	FNMA		851,250.39		**851,250.39**
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	07/25/2025	06/01/2028	FNMA			82,711.42	**82,711.42**
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	07/25/2025	06/01/2028	FNMA		700,956.31		**700,956.31**
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	07/25/2025	08/25/2025	FHLMC			45,282.93	**45,282.93**
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	07/25/2025	08/25/2025	FHLMC		8,556,198.75		**8,556,198.75**
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	07/25/2025	07/01/2028	FNMA			86,728.95	**86,728.95**
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	07/25/2025	07/01/2028	FNMA		629,250.92		**629,250.92**
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	07/25/2025	07/01/2028	FHLMC			52,056.65	**52,056.65**
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	07/25/2025	07/01/2028	FHLMC		400,988.14		**400,988.14**
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	07/25/2025	07/25/2025	FHLMC			522,183.87	**522,183.87**
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	07/25/2025	07/25/2025	FHLMC		12,343,157.28		**12,343,157.28**
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	07/25/2025	07/25/2025	FHLMC			52,972.00	**52,972.00**
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	07/25/2025	07/25/2025	FHLMC				**0.00**
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	07/25/2025	06/01/2028	FREDDIE MAC			115,923.00	**115,923.00**
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	07/25/2025	06/01/2028	FREDDIE MAC		787,767.49		**787,767.49**
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	07/25/2025	10/25/2028	FHLMC			85,050.00	**85,050.00**

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43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	07/25/2025	10/25/2028	FHLMC		536,500.94		**536,500.94**
43889	COMM	3132XFND6	FHLMC 5.% MAT	Interest	07/25/2025	08/01/2028	FHLMC			171,358.33	**171,358.33**
43889	COMM	3132XFND6	FHLMC 5.% MAT	Redemption	07/25/2025	08/01/2028	FHLMC		1,126,846.22		**1,126,846.22**
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Interest	07/25/2025	01/01/2029	FNMA			153,333.33	**153,333.33**
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Redemption	07/25/2025	01/01/2029	FNMA		940,887.78		**940,887.78**
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	07/25/2025	02/26/2029	BMW VEHICLE			73,383.34	**73,383.34**
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	07/25/2025	02/26/2029	BMW VEHICLE		379,555.17		**379,555.17**
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	07/25/2025	04/25/2030	FNMA NOTES			19,254.91	**19,254.91**
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	07/25/2025	04/25/2030	FNMA NOTES		5,672.39		**5,672.39**
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Interest	07/25/2025	03/01/2028	FNMA			65,483.43	**65,483.43**
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Redemption	07/25/2025	03/01/2028	FNMA		24,853.83		**24,853.83**
44805	COMM	313637Q52	FN 109476 MTG	Interest	07/25/2025	08/01/2028	FNMA			65,625.00	**65,625.00**
44805	COMM	313637Q52	FN 109476 MTG	Redemption	07/25/2025	08/01/2028	FNMA		618,525.53		**618,525.53**
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	07/25/2025	04/25/2030	FHLMC NOTES			95,943.95	**95,943.95**
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	07/25/2025	04/25/2030	FHLMC NOTES		3,181,069.58		**3,181,069.58**
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	07/25/2025	10/01/2029	FHLMC NOTES			73,166.67	**73,166.67**
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	07/25/2025	10/01/2029	FHLMC NOTES		370,605.62		**370,605.62**
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	07/25/2025	10/01/2029	FHLMC NOTES			36,583.33	**36,583.33**
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	07/25/2025	10/01/2029	FHLMC NOTES		184,064.44		**184,064.44**
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	07/25/2025	09/25/2029	BMW VEHICLE			95,000.00	**95,000.00**
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	07/25/2025	09/25/2029	BMW VEHICLE		465,668.14		**465,668.14**
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	07/25/2025	07/01/2029	FREDDIE MAC			91,031.25	**91,031.25**
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	07/25/2025	07/01/2029	FREDDIE MAC		492,034.72		**492,034.72**
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	07/25/2025	09/25/2029	FHLMC			59,964.21	**59,964.21**
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	07/25/2025	09/25/2029	FHLMC		2,870.85		**2,870.85**
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	07/25/2025	05/25/2026	FREDDIE MAC			27,728.08	**27,728.08**
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	07/25/2025	05/25/2026	FREDDIE MAC		16,981.56		**16,981.56**
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Interest	07/25/2025	01/25/2031	FHLMC			20,543.08	**20,543.08**
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Redemption	07/25/2025	01/25/2031	FHLMC		3,583.11		**3,583.11**
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	07/25/2025	06/26/2028	BMW VEHICLE			49,837.50	**49,837.50**
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	07/25/2025	06/26/2028	BMW VEHICLE		228,915.22		**228,915.22**
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	07/25/2025	04/25/2030	FHLMC			73,400.00	**73,400.00**
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	07/25/2025	04/25/2030	FHLMC		307,510.72		**307,510.72**
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	07/25/2025	04/25/2030	FHLMC			-61,166.67	**-61,166.67**
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	07/25/2025	04/25/2030	FHLMC				**0.00**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	07/25/2025	07/25/2026	FHLMC			79,333.35	**79,333.35**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	07/25/2025	07/25/2026	FHLMC		2,591,148.00		**2,591,148.00**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	07/25/2025	07/25/2026	FHLMC			-60,822.22	**-60,822.22**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	07/25/2025	07/25/2026	FHLMC				**0.00**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	07/25/2025	07/25/2026	FHLMC			56,666.67	**56,666.67**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	07/25/2025	07/25/2026	FHLMC				**0.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	07/25/2025	07/25/2026	FHLMC			-45,333.33	**-45,333.33**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	07/25/2025	07/25/2026	FHLMC				**0.00**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	07/25/2025	05/01/2030	FREDDIE MAC			86,094.96	**86,094.96**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	07/25/2025	05/01/2030	FREDDIE MAC		28,799.95		**28,799.95**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	07/25/2025	05/01/2030	FREDDIE MAC			-74,615.63	**-74,615.63**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	07/25/2025	05/01/2030	FREDDIE MAC				**0.00**
		Totals for 07/25/2025						**899,679,666.20**	**1,109,594,616.9**	**7,278,790.84**	**217,193,741.59**
46265	COMM	16536HUV1	CHES DISC NOTE	Purchase	07/28/2025	07/29/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46260	COMM	313385JT4	FHDN DISC NOTE	Purchase	07/28/2025	07/29/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46261	COMM	313385JT4	FHDN DISC NOTE	Purchase	07/28/2025	07/29/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46262	COMM	313385JT4	FHDN DISC NOTE	Purchase	07/28/2025	07/29/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46264	COMM	5148X0UV5	LANDES DISC NOTE	Purchase	07/28/2025	07/29/2025	LANDES	124,985,000.00			**-124,985,000.00**
46266	COMM	63873JUV0	NATXNY DISC NOTE	Purchase	07/28/2025	07/29/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
42588	COMM	SYS42588	OPGXX	Purchase	07/28/2025		STATE STREET US	200,000,000.00			**-200,000,000.00**
40685	COMM	3136G46K4	FNMA 0.5% MAT	Redemption	07/28/2025	07/28/2025	FNMA NOTES		35,000,000.00		**35,000,000.00**
40686	COMM	3136G46K4	FNMA 0.5% MAT	Redemption	07/28/2025	07/28/2025	FNMA NOTES		14,000,000.00		**14,000,000.00**
40687	COMM	3136G46K4	FNMA 0.5% MAT	Redemption	07/28/2025	07/28/2025	FNMA NOTES		26,000,000.00		**26,000,000.00**
41545	COMM	459058JE4	IBRD 0.375% MAT	Redemption	07/28/2025	07/28/2025	INTL BANK RECON &		25,000,000.00		**25,000,000.00**
43111	COMM	459200KS9	INTERNATIONAL	Redemption	07/28/2025	07/27/2025	IBM		16,216,000.00		**16,216,000.00**
43345	COMM	3133EPRN7	FEDERAL FARM CR	Redemption	07/28/2025	07/28/2028	FFCB NOTES		14,966,250.00		**14,966,250.00**
43345	COMM	3133EPRN7	FEDERAL FARM CR	Cap G/L	07/28/2025	07/28/2028	FFCB NOTES		33,750.00		**33,750.00**
46251	COMM	313385JS6	FHDN DISC NOTE	Redemption	07/28/2025	07/28/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46252	COMM	313385JS6	FHDN DISC NOTE	Redemption	07/28/2025	07/28/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46253	COMM	313385JS6	FHDN DISC NOTE	Redemption	07/28/2025	07/28/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46254	COMM	5148X0UU7	BA DISC NOTE MAT	Redemption	07/28/2025	07/28/2025	BANK OF AMERICA		125,000,000.00		**125,000,000.00**
46255	COMM	16536HUU3	CHES DISC NOTE	Redemption	07/28/2025	07/28/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46256	COMM	63873JUU2	NATXNY DISC NOTE	Redemption	07/28/2025	07/28/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
40685	COMM	3136G46K4	FNMA 0.5% MAT	Interest	07/28/2025	07/28/2025	FNMA NOTES			87,500.00	**87,500.00**
40686	COMM	3136G46K4	FNMA 0.5% MAT	Interest	07/28/2025	07/28/2025	FNMA NOTES			35,000.00	**35,000.00**
40687	COMM	3136G46K4	FNMA 0.5% MAT	Interest	07/28/2025	07/28/2025	FNMA NOTES			65,000.00	**65,000.00**
41545	COMM	459058JE4	IBRD 0.375% MAT	Interest	07/28/2025	07/28/2025	INTL BANK RECON &			47,000.00	**47,000.00**
42641	COMM	3133ENV72	FEDERAL FARM CR	Interest	07/28/2025	07/27/2026	FFCB NOTES			562,500.00	**562,500.00**
42883	COMM	742718FY0	PROCTER &	Interest	07/28/2025	01/26/2026	PROCTER &			205,000.00	**205,000.00**
43111	COMM	459200KS9	INTERNATIONAL	Interest	07/28/2025	07/27/2025	IBM			324,320.00	**324,320.00**
43345	COMM	3133EPRN7	FEDERAL FARM CR	Interest	07/28/2025	07/28/2028	FFCB NOTES			378,750.00	**378,750.00**
45784	COMM	931142FM0	WMT 4.752932%	Interest	07/28/2025	04/28/2027	WALMART			60,293.57	**60,293.57**
		Totals for 07/28/2025						**1,099,893,221.5**	**1,031,216,000.0**	**1,765,363.57**	**-66,911,857.96**
46271	COMM	16536HUW9	CHES DISC NOTE	Purchase	07/29/2025	07/30/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46267	COMM	313385JU1	FHDN DISC NOTE	Purchase	07/29/2025	07/30/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46268	COMM	313385JU1	FHDN DISC NOTE	Purchase	07/29/2025	07/30/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46269	COMM	313385JU1	FHDN DISC NOTE	Purchase	07/29/2025	07/30/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46270	COMM	5148X0UW3	LANDES DISC NOTE	Purchase	07/29/2025	07/30/2025	LANDES	124,985,000.00			**-124,985,000.00**
46272	COMM	63873JUW8	NATXNY DISC NOTE	Purchase	07/29/2025	07/30/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
45691	COMM	912797QC4	TRSY DISC NOTE	Redemption	07/29/2025	07/29/2025	US TREASURY		200,000,000.00		**200,000,000.00**
46260	COMM	313385JT4	FHDN DISC NOTE	Redemption	07/29/2025	07/29/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46261	COMM	313385JT4	FHDN DISC NOTE	Redemption	07/29/2025	07/29/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46262	COMM	313385JT4	FHDN DISC NOTE	Redemption	07/29/2025	07/29/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46264	COMM	5148X0UV5	LANDES DISC NOTE	Redemption	07/29/2025	07/29/2025	LANDES		125,000,000.00		**125,000,000.00**
46265	COMM	16536HUV1	CHES DISC NOTE	Redemption	07/29/2025	07/29/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46266	COMM	63873JUV0	NATXNY DISC NOTE	Redemption	07/29/2025	07/29/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
42774	COMM	3130ANEC0	FEDERAL HOME	Interest	07/29/2025	07/29/2026	FHLB NOTES			196,875.00	**196,875.00**
43828	COMM	46632FTV7	JPMCC 5.93% MAT	Interest	07/29/2025	01/29/2026	JPMORGAN			564,267.11	**564,267.11**
44893	COMM	3133ERZF1	FFCB Float 10/29/27	Interest	07/29/2025	10/29/2027	FFCB NOTES			405,776.39	**405,776.39**
		Totals for 07/29/2025						**899,893,221.53**	**1,100,000,000.0**	**1,166,918.50**	**201,273,696.97**
46277	COMM	16536HUX7	CHES DISC NOTE	Purchase	07/30/2025	07/31/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46273	COMM	313385JV9	FHDN DISC NOTE	Purchase	07/30/2025	07/31/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46274	COMM	313385JV9	FHDN DISC NOTE	Purchase	07/30/2025	07/31/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46275	COMM	313385JV9	FHDN DISC NOTE	Purchase	07/30/2025	07/31/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46276	COMM	5148X0UX1	LANDES DISC NOTE	Purchase	07/30/2025	07/31/2025	LANDES	124,985,000.00			**-124,985,000.00**
46278	COMM	63873JUX6	NATXNY DISC NOTE	Purchase	07/30/2025	07/31/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46267	COMM	313385JU1	FHDN DISC NOTE	Redemption	07/30/2025	07/30/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46268	COMM	313385JU1	FHDN DISC NOTE	Redemption	07/30/2025	07/30/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46269	COMM	313385JU1	FHDN DISC NOTE	Redemption	07/30/2025	07/30/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46270	COMM	5148X0UW3	LANDES DISC NOTE	Redemption	07/30/2025	07/30/2025	LANDES		125,000,000.00		**125,000,000.00**
46271	COMM	16536HUW9	CHES DISC NOTE	Redemption	07/30/2025	07/30/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46272	COMM	63873JUW8	NATXNY DISC NOTE	Redemption	07/30/2025	07/30/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
		Totals for 07/30/2025						**899,893,221.53**	**900,000,000.00**		**106,778.47**
46284	COMM	16536HV16	CHES DISC NOTE	Purchase	07/31/2025	08/01/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46279	COMM	313385JW7	FHDN DISC NOTE	Purchase	07/31/2025	08/01/2025	FHLB DISCOUNT	249,970,972.20			**-249,970,972.20**
46280	COMM	313385JW7	FHDN DISC NOTE	Purchase	07/31/2025	08/01/2025	FHLB DISCOUNT	149,982,583.50			**-149,982,583.50**
46281	COMM	313385JW7	FHDN DISC NOTE	Purchase	07/31/2025	08/01/2025	FHLB DISCOUNT	149,982,583.32			**-149,982,583.32**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Purchase	07/31/2025	07/01/2030	FNMA	16,464,333.36			**-16,464,333.36**
46282	COMM	313589JW4	FNMDN DISC NOTE	Purchase	07/31/2025	08/01/2025	FANNIE MAE	99,988,527.78			**-99,988,527.78**
46283	COMM	5148X0V10	LANDES DISC NOTE	Purchase	07/31/2025	08/01/2025	LANDES	124,985,000.00			**-124,985,000.00**
8506	COMM	SYS8506	LAIF 1.65%	Purchase	07/31/2025		LOCAL AGENCY	523,718.80			**-523,718.80**
41024	COMM	91282CAB7	UNITED STATES	Redemption	07/31/2025	07/31/2025	U.S. TREASURY		35,000,000.00		**35,000,000.00**
45112	COMM	06367DND3	BMOCHI 4.47% MAT	Redemption	07/31/2025	07/31/2025	BANK OF		100,000,000.00		**100,000,000.00**
45538	COMM	82124LUX8	SRCPP DISC NOTE	Redemption	07/31/2025	07/31/2025	SHEFFIELD RECEIV		50,000,000.00		**50,000,000.00**
45552	COMM	89233GUX2	TOYO DISC NOTE	Redemption	07/31/2025	07/31/2025	TOYOTA MOTOR		50,000,000.00		**50,000,000.00**
46273	COMM	313385JV9	FHDN DISC NOTE	Redemption	07/31/2025	07/31/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46274	COMM	313385JV9	FHDN DISC NOTE	Redemption	07/31/2025	07/31/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46275	COMM	313385JV9	FHDN DISC NOTE	Redemption	07/31/2025	07/31/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46276	COMM	5148X0UX1	LANDES DISC NOTE	Redemption	07/31/2025	07/31/2025	LANDES		125,000,000.00		**125,000,000.00**
46277	COMM	16536HUX7	CHES DISC NOTE	Redemption	07/31/2025	07/31/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46278	COMM	63873JUX6	NATXNY DISC NOTE	Redemption	07/31/2025	07/31/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
41010	COMM	91282CBH3	UNITED STATES	Interest	07/31/2025	01/31/2026	U.S. TREASURY			56,250.00	**56,250.00**
41024	COMM	91282CAB7	UNITED STATES	Interest	07/31/2025	07/31/2025	U.S. TREASURY			43,750.00	**43,750.00**
41484	COMM	91282CBH3	UNITED STATES	Interest	07/31/2025	01/31/2026	U.S. TREASURY			46,875.00	**46,875.00**
41619	COMM	9128286A3	USTN 2.625% MAT	Interest	07/31/2025	01/31/2026	U.S. TREASURY			393,750.00	**393,750.00**
42053	COMM	912828Y95	UNITED STATES	Interest	07/31/2025	07/31/2026	U.S. TREASURY			421,875.00	**421,875.00**
45112	COMM	06367DND3	BMOCHI 4.47% MAT	Interest	07/31/2025	07/31/2025	BANK OF			2,893,083.30	**2,893,083.30**
8506	COMM	SYS8506	LAIF 1.65%	Interest	07/31/2025		LOCAL AGENCY			523,718.80	**523,718.80**
		Totals for 07/31/2025						**866,888,677.29**	**1,135,000,000.0**	**4,379,302.10**	**272,490,624.81**
46289	COMM	16536HV40	CHES DISC NOTE	Purchase	08/01/2025	08/04/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46285	COMM	313385JZ0	FHDN DISC NOTE	Purchase	08/01/2025	08/04/2025	FHLB DISCOUNT	249,911,250.00			**-249,911,250.00**
46286	COMM	313385JZ0	FHDN DISC NOTE	Purchase	08/01/2025	08/04/2025	FHLB DISCOUNT	149,946,750.00			**-149,946,750.00**
46287	COMM	313385JZ0	FHDN DISC NOTE	Purchase	08/01/2025	08/04/2025	FHLB DISCOUNT	249,911,250.00			**-249,911,250.00**
46288	COMM	5148X0V44	LANDES DISC NOTE	Purchase	08/01/2025	08/04/2025	LANDES	124,955,000.00			**-124,955,000.00**
46290	COMM	63873JV49	NATXNY DISC NOTE	Purchase	08/01/2025	08/04/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
46279	COMM	313385JW7	FHDN DISC NOTE	Redemption	08/01/2025	08/01/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46280	COMM	313385JW7	FHDN DISC NOTE	Redemption	08/01/2025	08/01/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46281	COMM	313385JW7	FHDN DISC NOTE	Redemption	08/01/2025	08/01/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46282	COMM	313589JW4	FNMDN DISC NOTE	Redemption	08/01/2025	08/01/2025	FANNIE MAE		100,000,000.00		**100,000,000.00**
46283	COMM	5148X0V10	LANDES DISC NOTE	Redemption	08/01/2025	08/01/2025	LANDES		125,000,000.00		**125,000,000.00**
46284	COMM	16536HV16	CHES DISC NOTE	Redemption	08/01/2025	08/01/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
41801	COMM	742718FV6	PROCTER &	Interest	08/01/2025	02/01/2027	PROCTER &			522,500.00	**522,500.00**
		Totals for 08/01/2025						**899,679,125.00**	**850,000,000.00**	**522,500.00**	**-49,156,625.00**
46295	COMM	16536HV57	CHES DISC NOTE	Purchase	08/04/2025	08/05/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46291	COMM	313385KA3	FHDN DISC NOTE	Purchase	08/04/2025	08/05/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46292	COMM	313385KA3	FHDN DISC NOTE	Purchase	08/04/2025	08/05/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46293	COMM	313385KA3	FHDN DISC NOTE	Purchase	08/04/2025	08/05/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46294	COMM	5148X0V51	LANDES DISC NOTE	Purchase	08/04/2025	08/05/2025	LANDES	124,985,000.00			**-124,985,000.00**
46296	COMM	63873JV56	NATXNY DISC NOTE	Purchase	08/04/2025	08/05/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
40543	COMM	3136G4B77	FEDERAL NATL MTG	Redemption	08/04/2025	08/04/2025	FNMA NOTES		20,000,000.00		**20,000,000.00**
46285	COMM	313385JZ0	FHDN DISC NOTE	Redemption	08/04/2025	08/04/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46286	COMM	313385JZ0	FHDN DISC NOTE	Redemption	08/04/2025	08/04/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46287	COMM	313385JZ0	FHDN DISC NOTE	Redemption	08/04/2025	08/04/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46288	COMM	5148X0V44	LANDES DISC NOTE	Redemption	08/04/2025	08/04/2025	LANDES		125,000,000.00		**125,000,000.00**
46289	COMM	16536HV40	CHES DISC NOTE	Redemption	08/04/2025	08/04/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46290	COMM	63873JV49	NATXNY DISC NOTE	Redemption	08/04/2025	08/04/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40543	COMM	3136G4B77	FEDERAL NATL MTG	Interest	08/04/2025	08/04/2025	FNMA NOTES			70,000.00	**70,000.00**
41818	COMM	3133ENNB2	FEDERAL FARM CR	Interest	08/04/2025	02/03/2027	FFCB NOTES			32,500.00	**32,500.00**
34292	COMM	SYS34292	MSTI 0.%	Interest	08/04/2025		MORGAN STANLEY			224,688.92	**224,688.92**
34292	COMM	SYS34292	MSTI 0.%	Purchase	08/04/2025		MORGAN STANLEY	224,688.92			**-224,688.92**
37590	COMM	SYS37590	JPM TE 0.44%	Interest	08/04/2025		JP MORGAN US			205.32	**205.32**
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	08/04/2025		JP MORGAN US	205.32			**-205.32**
40461	COMM	SYS40461	DGCXX 0.%	Interest	08/04/2025		DREYFUS			15,032.07	**15,032.07**
40461	COMM	SYS40461	DGCXX 0.%	Purchase	08/04/2025		DREYFUS	15,032.07			**-15,032.07**
42588	COMM	SYS42588	OPGXX	Interest	08/04/2025		STATE STREET US			2,491,834.05	**2,491,834.05**
42588	COMM	SYS42588	OPGXX	Purchase	08/04/2025		STATE STREET US	2,491,834.05			**-2,491,834.05**
		Totals for 08/04/2025						**902,624,981.89**	**920,000,000.00**	**2,834,260.36**	**20,209,278.47**
46302	COMM	16536HV65	CHES DISC NOTE	Purchase	08/05/2025	08/06/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46297	COMM	313385KB1	FHDN DISC NOTE	Purchase	08/05/2025	08/06/2025	FHLB DISCOUNT	249,970,451.40			**-249,970,451.40**
46298	COMM	313385KB1	FHDN DISC NOTE	Purchase	08/05/2025	08/06/2025	FHLB DISCOUNT	149,982,271.50			**-149,982,271.50**
46300	COMM	313385KB1	FHDN DISC NOTE	Purchase	08/05/2025	08/06/2025	FHLB DISCOUNT	249,970,451.40			**-249,970,451.40**
46301	COMM	5148X0V69	LANDES DISC NOTE	Purchase	08/05/2025	08/06/2025	LANDES	124,985,000.00			**-124,985,000.00**
46303	COMM	63873JV64	NATXNY DISC NOTE	Purchase	08/05/2025	08/06/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
45998	COMM	3134HBPT2	FHLMCC 4.7% MAT	Redemption	08/05/2025	05/05/2028	FHLMC CALLABLE		35,697,073.50		**35,697,073.50**
45998	COMM	3134HBPT2	FHLMCC 4.7% MAT	Cap G/L	08/05/2025	05/05/2028	FHLMC CALLABLE		8,926.50		**8,926.50**
46291	COMM	313385KA3	FHDN DISC NOTE	Redemption	08/05/2025	08/05/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46292	COMM	313385KA3	FHDN DISC NOTE	Redemption	08/05/2025	08/05/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46293	COMM	313385KA3	FHDN DISC NOTE	Redemption	08/05/2025	08/05/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46294	COMM	5148X0V51	LANDES DISC NOTE	Redemption	08/05/2025	08/05/2025	LANDES		125,000,000.00		**125,000,000.00**
46295	COMM	16536HV57	CHES DISC NOTE	Redemption	08/05/2025	08/05/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46296	COMM	63873JV56	NATXNY DISC NOTE	Redemption	08/05/2025	08/05/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
45998	COMM	3134HBPT2	FHLMCC 4.7% MAT	Interest	08/05/2025	05/05/2028	FHLMC CALLABLE			386,914.18	**386,914.18**
45998	COMM	3134HBPT2	FHLMCC 4.7% MAT	Accr Int	08/05/2025	05/05/2028	FHLMC CALLABLE		102,555.57	-102,555.57	**0.00**
		Totals for 08/05/2025						**899,893,132.63**	**935,808,555.57**	**284,358.61**	**36,199,781.55**
46312	COMM	16536HV73	CHES DISC NOTE	Purchase	08/06/2025	08/07/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46308	COMM	313385KC9	FHDN DISC NOTE	Purchase	08/06/2025	08/07/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46309	COMM	313385KC9	FHDN DISC NOTE	Purchase	08/06/2025	08/07/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46310	COMM	313385KC9	FHDN DISC NOTE	Purchase	08/06/2025	08/07/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46311	COMM	5148X0V77	LANDES DISC NOTE	Purchase	08/06/2025	08/07/2025	LANDES	124,985,000.00			**-124,985,000.00**
46313	COMM	63873JV72	NATXNY DISC NOTE	Purchase	08/06/2025	08/07/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46297	COMM	313385KB1	FHDN DISC NOTE	Redemption	08/06/2025	08/06/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46298	COMM	313385KB1	FHDN DISC NOTE	Redemption	08/06/2025	08/06/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46300	COMM	313385KB1	FHDN DISC NOTE	Redemption	08/06/2025	08/06/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46301	COMM	5148X0V69	LANDES DISC NOTE	Redemption	08/06/2025	08/06/2025	LANDES		125,000,000.00		**125,000,000.00**
46302	COMM	16536HV65	CHES DISC NOTE	Redemption	08/06/2025	08/06/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46303	COMM	63873JV64	NATXNY DISC NOTE	Redemption	08/06/2025	08/06/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42081	COMM	594918BY9	MICROSOFT CORP,	Interest	08/06/2025	02/06/2027	MICROSOFT CORP			85,272.00	**85,272.00**
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Interest	08/06/2025	11/06/2025	SUMITOMO MITSUI			214,698.61	**214,698.61**
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	08/06/2025	02/06/2026	RABOBANK			192,027.90	**192,027.90**
		Totals for 08/06/2025						**899,893,221.53**	**900,000,000.00**	**491,998.51**	**598,776.98**
46319	COMM	16536HV81	CHES DISC NOTE	Purchase	08/07/2025	08/08/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46315	COMM	313385KD7	FHDN DISC NOTE	Purchase	08/07/2025	08/08/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46316	COMM	313385KD7	FHDN DISC NOTE	Purchase	08/07/2025	08/08/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46317	COMM	313385KD7	FHDN DISC NOTE	Purchase	08/07/2025	08/08/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Purchase	08/07/2025	06/25/2030	FHLMC	30,000,000.00			**-30,000,000.00**
46318	COMM	5148X0V85	LANDES DISC NOTE	Purchase	08/07/2025	08/08/2025	LANDES	124,985,000.00			**-124,985,000.00**
46320	COMM	63873JV80	NATXNY DISC NOTE	Purchase	08/07/2025	08/08/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46308	COMM	313385KC9	FHDN DISC NOTE	Redemption	08/07/2025	08/07/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46309	COMM	313385KC9	FHDN DISC NOTE	Redemption	08/07/2025	08/07/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46310	COMM	313385KC9	FHDN DISC NOTE	Redemption	08/07/2025	08/07/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46311	COMM	5148X0V77	LANDES DISC NOTE	Redemption	08/07/2025	08/07/2025	LANDES		125,000,000.00		**125,000,000.00**
46312	COMM	16536HV73	CHES DISC NOTE	Redemption	08/07/2025	08/07/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46313	COMM	63873JV72	NATXNY DISC NOTE	Redemption	08/07/2025	08/07/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
43112	COMM	637432NP6	NRUC 3.4% MAT	Interest	08/07/2025	02/07/2028	NATIONAL RURAL			233,325.00	**233,325.00**
45375	COMM	713448GD4	PEPPP 4.4% MAT	Interest	08/07/2025	02/07/2027	PEPSICO INC			550,000.00	**550,000.00**
		Totals for 08/07/2025						**929,893,221.53**	**900,000,000.00**	**783,325.00**	**-29,109,896.53**
46322	COMM	16536HVB4	CHES DISC NOTE	Purchase	08/08/2025	08/11/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46324	COMM	313385KG0	FHDN DISC NOTE	Purchase	08/08/2025	08/11/2025	FHLB DISCOUNT	249,911,666.65			**-249,911,666.65**
46325	COMM	313385KG0	FHDN DISC NOTE	Purchase	08/08/2025	08/11/2025	FHLB DISCOUNT	149,947,000.50			**-149,947,000.50**
46326	COMM	313385KG0	FHDN DISC NOTE	Purchase	08/08/2025	08/11/2025	FHLB DISCOUNT	249,911,666.65			**-249,911,666.65**
46321	COMM	5148X0VB8	LANDES DISC NOTE	Purchase	08/08/2025	08/11/2025	LANDES	124,955,000.00			**-124,955,000.00**
46323	COMM	63873JVB3	NATXNY DISC NOTE	Purchase	08/08/2025	08/11/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
46305	COMM	69371RT97	PCAR 4.% MAT	Purchase	08/08/2025	08/08/2028	PACCAR Financial	6,995,870.00			**-6,995,870.00**
45931	COMM	71344TV82	PEPPP DISC NOTE	Redemption	08/08/2025	08/08/2025	PEPSICO INC		50,000,000.00		**50,000,000.00**
46315	COMM	313385KD7	FHDN DISC NOTE	Redemption	08/08/2025	08/08/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46316	COMM	313385KD7	FHDN DISC NOTE	Redemption	08/08/2025	08/08/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46317	COMM	313385KD7	FHDN DISC NOTE	Redemption	08/08/2025	08/08/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46318	COMM	5148X0V85	LANDES DISC NOTE	Redemption	08/08/2025	08/08/2025	LANDES		125,000,000.00		**125,000,000.00**
46319	COMM	16536HV81	CHES DISC NOTE	Redemption	08/08/2025	08/08/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46320	COMM	63873JV80	NATXNY DISC NOTE	Redemption	08/08/2025	08/08/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
40926	COMM	037833EB2	AAPL 0.7% MAT	Interest	08/08/2025	02/08/2026	APPLE INC			70,000.00	**70,000.00**
42668	COMM	594918BR4	MSFT 2.4% MAT	Interest	08/08/2025	08/08/2026	MICROSOFT CORP			300,000.00	**300,000.00**
		Totals for 08/08/2025						**906,676,078.80**	**950,000,000.00**	**370,000.00**	**43,693,921.20**
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	08/10/2025	03/10/2026	CARVANA AUTO			88.95	**88.95**
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	08/10/2025	03/10/2026	CARVANA AUTO		27,670.46		**27,670.46**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
		Totals for 08/10/2025							**27,670.46**	**88.95**	**27,759.41**
46330	COMM	16536HVC2	CHES DISC NOTE	Purchase	08/11/2025	08/12/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46332	COMM	313385KH8	FHDN DISC NOTE	Purchase	08/11/2025	08/12/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46333	COMM	313385KH8	FHDN DISC NOTE	Purchase	08/11/2025	08/12/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46334	COMM	313385KH8	FHDN DISC NOTE	Purchase	08/11/2025	08/12/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46328	COMM	3140HRL35	FNMAM 3.76% MAT	Purchase	08/11/2025	11/01/2028	FNMA	39,763,652.78			**-39,763,652.78**
46329	COMM	5148X0VC6	LANDES DISC NOTE	Purchase	08/11/2025	08/12/2025	LANDES	124,985,000.00			**-124,985,000.00**
46331	COMM	63873JVC1	NATXNY DISC NOTE	Purchase	08/11/2025	08/12/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46321	COMM	5148X0VB8	LANDES DISC NOTE	Redemption	08/11/2025	08/11/2025	LANDES		125,000,000.00		**125,000,000.00**
46322	COMM	16536HVB4	CHES DISC NOTE	Redemption	08/11/2025	08/11/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46323	COMM	63873JVB3	NATXNY DISC NOTE	Redemption	08/11/2025	08/11/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46324	COMM	313385KG0	FHDN DISC NOTE	Redemption	08/11/2025	08/11/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46325	COMM	313385KG0	FHDN DISC NOTE	Redemption	08/11/2025	08/11/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46326	COMM	313385KG0	FHDN DISC NOTE	Redemption	08/11/2025	08/11/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41153	COMM	459058JS3	IBRD 0.65% MAT	Interest	08/11/2025	02/10/2026	INTL BANK RECON &			32,500.00	**32,500.00**
41960	COMM	3130AKYH3	FEDERAL HOME	Interest	08/11/2025	02/10/2027	FHLB NOTES			81,568.25	**81,568.25**
41990	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	08/11/2025	02/09/2027	APPLE INC			195,874.50	**195,874.50**
41991	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	08/11/2025	02/09/2027	APPLE INC			198,487.50	**198,487.50**
43121	COMM	458140CE8	INTEL 4.875% MAT	Interest	08/11/2025	02/10/2028	INTEL CORP			333,255.00	**333,255.00**
43129	COMM	458140CE8	INTEL 4.875% MAT	Interest	08/11/2025	02/10/2028	INTEL CORP			243,750.00	**243,750.00**
45382	COMM	141781CE2	CARGIL 4.625% MAT	Interest	08/11/2025	02/11/2028	CARGILL INC			462,500.00	**462,500.00**
46120	COMM	459058JS3	IBRD 0.65% MAT	Interest	08/11/2025	02/10/2026	INTL BANK RECON &			55,165.50	**55,165.50**
46120	COMM	459058JS3	IBRD 0.65% MAT	Accr Int	08/11/2025	02/10/2026	INTL BANK RECON &		41,987.08	-41,987.08	**0.00**
		Totals for 08/11/2025						**939,657,055.21**	**900,041,987.08**	**1,561,113.67**	**-38,053,954.46**
46336	COMM	16536HVD0	CHES DISC NOTE	Purchase	08/12/2025	08/13/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46338	COMM	313385KJ4	FHDN DISC NOTE	Purchase	08/12/2025	08/13/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46339	COMM	313385KJ4	FHDN DISC NOTE	Purchase	08/12/2025	08/13/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46340	COMM	313385KJ4	FHDN DISC NOTE	Purchase	08/12/2025	08/13/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46335	COMM	5148X0VD4	LANDES DISC NOTE	Purchase	08/12/2025	08/13/2025	LANDES	124,985,000.00			**-124,985,000.00**
46337	COMM	63873JVD9	NATXNY DISC NOTE	Purchase	08/12/2025	08/13/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
40548	COMM	166756AE6	CVX 0.687% MAT	Redemption	08/12/2025	08/12/2025	CHEVRON CORP.		15,000,000.00		**15,000,000.00**
46329	COMM	5148X0VC6	LANDES DISC NOTE	Redemption	08/12/2025	08/12/2025	LANDES		125,000,000.00		**125,000,000.00**
46330	COMM	16536HVC2	CHES DISC NOTE	Redemption	08/12/2025	08/12/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46331	COMM	63873JVC1	NATXNY DISC NOTE	Redemption	08/12/2025	08/12/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46332	COMM	313385KH8	FHDN DISC NOTE	Redemption	08/12/2025	08/12/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46333	COMM	313385KH8	FHDN DISC NOTE	Redemption	08/12/2025	08/12/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46334	COMM	313385KH8	FHDN DISC NOTE	Redemption	08/12/2025	08/12/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
40548	COMM	166756AE6	CVX 0.687% MAT	Interest	08/12/2025	08/12/2025	CHEVRON CORP.			51,525.00	**51,525.00**
		Totals for 08/12/2025						**899,893,402.43**	**915,000,000.00**	**51,525.00**	**15,158,122.57**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46354	COMM	16536HVE8	CHES DISC NOTE	Purchase	08/13/2025	08/14/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46356	COMM	313385KK1	FHDN DISC NOTE	Purchase	08/13/2025	08/14/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46357	COMM	313385KK1	FHDN DISC NOTE	Purchase	08/13/2025	08/14/2025	FHLB DISCOUNT	149,982,417.00			**-149,982,417.00**
46358	COMM	313385KK1	FHDN DISC NOTE	Purchase	08/13/2025	08/14/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46307	COMM	379965AD8	GMALT 4.17% MAT	Purchase	08/13/2025	08/21/2028	GM FIN'CL AUTO	16,497,492.00			**-16,497,492.00**
46353	COMM	5148X0VE2	LANDES DISC NOTE	Purchase	08/13/2025	08/14/2025	LANDES	124,985,000.00			**-124,985,000.00**
46355	COMM	63873JVE7	NATXNY DISC NOTE	Purchase	08/13/2025	08/14/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
43138	COMM	3130AVSU7	FEDERAL HOME	Redemption	08/13/2025	04/28/2027	FHLB NOTES		25,000,000.00		**25,000,000.00**
46335	COMM	5148X0VD4	LANDES DISC NOTE	Redemption	08/13/2025	08/13/2025	LANDES		125,000,000.00		**125,000,000.00**
46336	COMM	16536HVD0	CHES DISC NOTE	Redemption	08/13/2025	08/13/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46337	COMM	63873JVD9	NATXNY DISC NOTE	Redemption	08/13/2025	08/13/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46338	COMM	313385KJ4	FHDN DISC NOTE	Redemption	08/13/2025	08/13/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46339	COMM	313385KJ4	FHDN DISC NOTE	Redemption	08/13/2025	08/13/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46340	COMM	313385KJ4	FHDN DISC NOTE	Redemption	08/13/2025	08/13/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
43138	COMM	3130AVSU7	FEDERAL HOME	Interest	08/13/2025	04/28/2027	FHLB NOTES			324,479.18	**324,479.18**
		Totals for 08/13/2025						**916,391,256.23**	**925,000,000.00**	**324,479.18**	**8,933,222.95**
46360	COMM	16536HVF5	CHES DISC NOTE	Purchase	08/14/2025	08/15/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46363	COMM	313385KL9	FHDN DISC NOTE	Purchase	08/14/2025	08/15/2025	FHLB DISCOUNT	249,970,763.90			**-249,970,763.90**
46364	COMM	313385KL9	FHDN DISC NOTE	Purchase	08/14/2025	08/15/2025	FHLB DISCOUNT	149,982,459.00			**-149,982,459.00**
46365	COMM	313385KL9	FHDN DISC NOTE	Purchase	08/14/2025	08/15/2025	FHLB DISCOUNT	249,970,763.90			**-249,970,763.90**
46359	COMM	5148X0VF9	LANDES DISC NOTE	Purchase	08/14/2025	08/15/2025	LANDES	124,985,000.00			**-124,985,000.00**
46361	COMM	63873JVF4	NATXNY DISC NOTE	Purchase	08/14/2025	08/15/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46353	COMM	5148X0VE2	LANDES DISC NOTE	Redemption	08/14/2025	08/14/2025	LANDES		125,000,000.00		**125,000,000.00**
46354	COMM	16536HVE8	CHES DISC NOTE	Redemption	08/14/2025	08/14/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46355	COMM	63873JVE7	NATXNY DISC NOTE	Redemption	08/14/2025	08/14/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46356	COMM	313385KK1	FHDN DISC NOTE	Redemption	08/14/2025	08/14/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46357	COMM	313385KK1	FHDN DISC NOTE	Redemption	08/14/2025	08/14/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46358	COMM	313385KK1	FHDN DISC NOTE	Redemption	08/14/2025	08/14/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
		Totals for 08/14/2025						**899,893,945.13**	**900,000,000.00**		**106,054.87**
46367	COMM	16536HVJ7	CHES DISC NOTE	Purchase	08/15/2025	08/18/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46369	COMM	313385KP0	FHDN DISC NOTE	Purchase	08/15/2025	08/18/2025	FHLB DISCOUNT	249,911,458.35			**-249,911,458.35**
46370	COMM	313385KP0	FHDN DISC NOTE	Purchase	08/15/2025	08/18/2025	FHLB DISCOUNT	149,946,874.50			**-149,946,874.50**
46371	COMM	313385KP0	FHDN DISC NOTE	Purchase	08/15/2025	08/18/2025	FHLB DISCOUNT	249,911,458.35			**-249,911,458.35**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Purchase	08/15/2025	02/25/2029	FHLMC	13,571,994.13			**-13,571,994.13**
46366	COMM	5148X0VJ1	LANDES DISC NOTE	Purchase	08/15/2025	08/18/2025	LANDES	124,955,000.00			**-124,955,000.00**
46368	COMM	63873JVJ6	NATXNY DISC NOTE	Purchase	08/15/2025	08/18/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
42464	COMM	194162AM5	CL 3.1% MAT	Redemption	08/15/2025	08/15/2025	COLGATE-PALMOLI		5,000,000.00		**5,000,000.00**
46359	COMM	5148X0VF9	LANDES DISC NOTE	Redemption	08/15/2025	08/15/2025	LANDES		125,000,000.00		**125,000,000.00**
46360	COMM	16536HVF5	CHES DISC NOTE	Redemption	08/15/2025	08/15/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46361	COMM	63873JVF4	NATXNY DISC NOTE	Redemption	08/15/2025	08/15/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46363	COMM	313385KL9	FHDN DISC NOTE	Redemption	08/15/2025	08/15/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46364	COMM	313385KL9	FHDN DISC NOTE	Redemption	08/15/2025	08/15/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46365	COMM	313385KL9	FHDN DISC NOTE	Redemption	08/15/2025	08/15/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41602	COMM	912828P46	UNITED STATES	Interest	08/15/2025	02/15/2026	U.S. TREASURY			325,000.00	**325,000.00**
41623	COMM	912828P46	UNITED STATES	Interest	08/15/2025	02/15/2026	U.S. TREASURY			203,125.00	**203,125.00**
42464	COMM	194162AM5	CL 3.1% MAT	Interest	08/15/2025	08/15/2025	COLGATE-PALMOLI			77,500.00	**77,500.00**
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	08/15/2025	05/15/2026	HONDA AUTO			906.33	**906.33**
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	08/15/2025	05/15/2026	HONDA AUTO		578,535.04		**578,535.04**
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	08/15/2025	08/17/2026	NISSAN AUTO			2,110.86	**2,110.86**
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	08/15/2025	08/17/2026	NISSAN AUTO		657,306.53		**657,306.53**
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	08/15/2025	09/16/2026	JOHN DEERE			1,533.01	**1,533.01**
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	08/15/2025	09/16/2026	JOHN DEERE		296,064.41		**296,064.41**
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	08/15/2025	02/15/2027	HARLEY-DAVIDSON			2,358.35	**2,358.35**
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	08/15/2025	02/15/2027	HARLEY-DAVIDSON		860,256.00		**860,256.00**
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	08/15/2025	02/16/2027	CARMAX AUTO			7,322.90	**7,322.90**
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	08/15/2025	02/16/2027	CARMAX AUTO		689,888.25		**689,888.25**
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	08/15/2025	04/15/2027	CAPITAL ONE			9,426.05	**9,426.05**
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	08/15/2025	04/15/2027	CAPITAL ONE		571,883.16		**571,883.16**
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	08/15/2025	11/16/2026	ALLY AUTO			5,535.53	**5,535.53**
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	08/15/2025	11/16/2026	ALLY AUTO		1,048,289.26		**1,048,289.26**
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	08/15/2025	11/15/2027	MERCEDES -BENZ			22,816.13	**22,816.13**
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	08/15/2025	11/15/2027	MERCEDES -BENZ		601,152.84		**601,152.84**
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	08/15/2025	09/15/2027	TOYOTA AUTO REC			46,745.01	**46,745.01**
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	08/15/2025	09/15/2027	TOYOTA AUTO REC		1,068,712.95		**1,068,712.95**
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	08/15/2025	02/15/2028	CAPITAL ONE			27,655.03	**27,655.03**
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	08/15/2025	02/15/2028	CAPITAL ONE		557,332.02		**557,332.02**
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	08/15/2025	12/15/2027	HARLEY-DAVIDSON			29,414.80	**29,414.80**
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	08/15/2025	12/15/2027	HARLEY-DAVIDSON		690,716.49		**690,716.49**
43065	COMM	448979AD6	HART 4.58% MAT	Interest	08/15/2025	04/15/2027	HYUNDAI AUTO			17,409.60	**17,409.60**
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	08/15/2025	04/15/2027	HYUNDAI AUTO		621,566.63		**621,566.63**
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	08/15/2025	11/15/2027	NISSAN AUTO			82,694.39	**82,694.39**
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	08/15/2025	11/15/2027	NISSAN AUTO		2,061,384.80		**2,061,384.80**
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	08/15/2025	01/15/2027	MERCEDES-BENZ			39,985.73	**39,985.73**
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	08/15/2025	01/15/2027	MERCEDES-BENZ		2,866,830.43		**2,866,830.43**
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	08/15/2025	11/15/2027	HONDA AUTO			60,534.94	**60,534.94**
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	08/15/2025	11/15/2027	HONDA AUTO		1,135,950.43		**1,135,950.43**
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	08/15/2025	05/15/2028	AMERICAN			76,093.74	**76,093.74**
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	08/15/2025	05/15/2028	AMERICAN		596,326.81		**596,326.81**
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	08/15/2025	06/15/2028	DISCOVER CARD			123,249.99	**123,249.99**
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	08/15/2025	06/15/2028	DISCOVER CARD		928,284.01		**928,284.01**
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	08/15/2025	03/15/2028	JOHN DEERE			48,997.03	**48,997.03**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	08/15/2025	03/15/2028	JOHN DEERE		720,033.65		**720,033.65**
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	08/15/2025	03/15/2027	DAIMLET TRUCKS			84,252.02	**84,252.02**
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	08/15/2025	03/15/2027	DAIMLET TRUCKS		1,895,276.91		**1,895,276.91**
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	08/15/2025	10/16/2028	HYUNDAI AUTO			36,933.34	**36,933.34**
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	08/15/2025	10/16/2028	HYUNDAI AUTO		210,436.02		**210,436.02**
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	08/15/2025	08/17/2026	Great America Leasin			25,768.65	**25,768.65**
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	08/15/2025	08/17/2026	Great America Leasin		940,261.58		**940,261.58**
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	08/15/2025	08/15/2028	HONDA AUTO			112,883.34	**112,883.34**
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	08/15/2025	08/15/2028	HONDA AUTO		726,597.63		**726,597.63**
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	08/15/2025	11/15/2028	JOHN DEERE			33,893.33	**33,893.33**
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	08/15/2025	11/15/2028	JOHN DEERE		211,990.23		**211,990.23**
44066	COMM	981946AC0	WOLS 5.829359%	Interest	08/15/2025	02/16/2027	WORLD OMNI			10,301.52	**10,301.52**
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	08/15/2025	02/16/2027	WORLD OMNI		439,684.01		**439,684.01**
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	08/15/2025	04/16/2029	AMERICAN			196,124.99	**196,124.99**
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	08/15/2025	04/16/2029	AMERICAN		1,004,789.84		**1,004,789.84**
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	08/15/2025	03/15/2029	HARLEY-DAVIDSON			93,975.00	**93,975.00**
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	08/15/2025	03/15/2029	HARLEY-DAVIDSON		483,651.80		**483,651.80**
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	08/15/2025	10/15/2027	CNH EQUIPMENT			14,257.94	**14,257.94**
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	08/15/2025	10/15/2027	CNH EQUIPMENT		218,106.93		**218,106.93**
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	08/15/2025	01/18/2028	MERCEDES-BENZ			53,200.00	**53,200.00**
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	08/15/2025	01/18/2028	MERCEDES-BENZ		389,858.09		**389,858.09**
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	08/15/2025	05/17/2027	JOHN DEERE			78,364.93	**78,364.93**
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	08/15/2025	05/17/2027	JOHN DEERE		1,978,708.32		**1,978,708.32**
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	08/15/2025	08/16/2027	JOHN DEERE			45,635.24	**45,635.24**
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	08/15/2025	08/16/2027	JOHN DEERE		1,334,787.86		**1,334,787.86**
44748	COMM	02007NAC2	US Auto ALLYA	Interest	08/15/2025	07/16/2029	ALLY AUTO			27,600.00	**27,600.00**
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	08/15/2025	07/16/2029	ALLY AUTO		164,656.31		**164,656.31**
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	08/15/2025	12/15/2026	MERCEDES-BENZ			15,734.71	**15,734.71**
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	08/15/2025	12/15/2026	MERCEDES-BENZ		703,327.82		**703,327.82**
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	08/15/2025	10/15/2029	CARMAX AUTO			76,666.66	**76,666.66**
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	08/15/2025	10/15/2029	CARMAX AUTO		388,792.08		**388,792.08**
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	08/15/2025	01/15/2030	CARMAX AUTO			70,583.33	**70,583.33**
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	08/15/2025	01/15/2030	CARMAX AUTO		310,867.97		**310,867.97**
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	08/15/2025	09/17/2029	JOHN DEERE			74,025.00	**74,025.00**
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	08/15/2025	09/17/2029	JOHN DEERE		393,824.65		**393,824.65**
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	08/15/2025	03/15/2030	CARMAX AUTO			42,933.33	**42,933.33**
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	08/15/2025	03/15/2030	CARMAX AUTO		192,562.50		**192,562.50**
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	08/15/2025	11/15/2029	TOYOTA AUTO REC			19,891.67	**19,891.67**
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	08/15/2025	11/15/2029	TOYOTA AUTO REC		99,935.55		**99,935.55**
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	08/15/2025	08/15/2028	WORLD OMNI AUTO			45,625.00	**45,625.00**
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	08/15/2025	08/15/2028	WORLD OMNI AUTO		322,231.99		**322,231.99**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	08/15/2025	04/15/2030	AMERICAN			85,600.01	**85,600.01**
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	08/15/2025	04/15/2030	AMERICAN		392,284.97		**392,284.97**
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	08/15/2025	04/16/2029	MERCEDES-BENZ			44,179.17	**44,179.17**
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	08/15/2025	04/16/2029	MERCEDES-BENZ		234,661.76		**234,661.76**
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	08/15/2025	02/15/2028	NISSAN AUTO			66,000.00	**66,000.00**
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	08/15/2025	02/15/2028	NISSAN AUTO		544,968.79		**544,968.79**
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	08/15/2025	04/15/2030	HARLEY-DAVIDSON			77,833.34	**77,833.34**
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	08/15/2025	04/15/2030	HARLEY-DAVIDSON		322,144.05		**322,144.05**
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	08/15/2025	12/17/2029	JOHN DEERE			107,029.99	**107,029.99**
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	08/15/2025	12/17/2029	JOHN DEERE		561,905.45		**561,905.45**
		Totals for 08/15/2025						**913,251,660.33**	**936,016,826.82**	**2,749,706.93**	**25,514,873.42**
46374	COMM	16536HVK4	CHES DISC NOTE	Purchase	08/18/2025	08/19/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46376	COMM	313385KQ8	FHDN DISC NOTE	Purchase	08/18/2025	08/19/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46377	COMM	313385KQ8	FHDN DISC NOTE	Purchase	08/18/2025	08/19/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46378	COMM	313385KQ8	FHDN DISC NOTE	Purchase	08/18/2025	08/19/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46372	COMM	5148X0VK8	LANDES DISC NOTE	Purchase	08/18/2025	08/19/2025	LANDES	124,985,000.00			**-124,985,000.00**
46375	COMM	63873JVK3	NATXNY DISC NOTE	Purchase	08/18/2025	08/19/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46366	COMM	5148X0VJ1	LANDES DISC NOTE	Redemption	08/18/2025	08/18/2025	LANDES		125,000,000.00		**125,000,000.00**
46367	COMM	16536HVJ7	CHES DISC NOTE	Redemption	08/18/2025	08/18/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46368	COMM	63873JVJ6	NATXNY DISC NOTE	Redemption	08/18/2025	08/18/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46369	COMM	313385KP0	FHDN DISC NOTE	Redemption	08/18/2025	08/18/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46370	COMM	313385KP0	FHDN DISC NOTE	Redemption	08/18/2025	08/18/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46371	COMM	313385KP0	FHDN DISC NOTE	Redemption	08/18/2025	08/18/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41842	COMM	3133ENNY2	FEDERAL FARM CR	Interest	08/18/2025	02/17/2026	FFCB NOTES			262,500.00	**262,500.00**
42484	COMM	3133ENF96	FFCB 3.96% MAT	Interest	08/18/2025	08/17/2026	FFCB NOTES			396,000.00	**396,000.00**
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	08/18/2025	02/16/2027	GM FINANCIAL			4,820.90	**4,820.90**
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	08/18/2025	02/16/2027	GM FINANCIAL		440,231.21		**440,231.21**
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	08/18/2025	04/16/2030	GM FINANCIAL			30,316.69	**30,316.69**
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	08/18/2025	04/16/2030	GM FINANCIAL		138,916.33		**138,916.33**
		Totals for 08/18/2025						**899,893,402.43**	**900,579,147.54**	**693,637.59**	**1,379,382.70**
46380	COMM	16536HVL2	CHES DISC NOTE	Purchase	08/19/2025	08/20/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46382	COMM	313385KR6	FHDN DISC NOTE	Purchase	08/19/2025	08/20/2025	FHLB DISCOUNT	249,970,475.00			**-249,970,475.00**
46383	COMM	313385KR6	FHDN DISC NOTE	Purchase	08/19/2025	08/20/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46384	COMM	313385KR6	FHDN DISC NOTE	Purchase	08/19/2025	08/20/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46379	COMM	5148X0VL6	LANDES DISC NOTE	Purchase	08/19/2025	08/20/2025	LANDES	124,985,000.00			**-124,985,000.00**
46381	COMM	63873JVL1	NATXNY DISC NOTE	Purchase	08/19/2025	08/20/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
40550	COMM	3136G4H63	FEDERAL NATL MTG	Redemption	08/19/2025	08/19/2025	FNMA NOTES		11,500,000.00		**11,500,000.00**
40551	COMM	3136G4H63	FEDERAL NATL MTG	Redemption	08/19/2025	08/19/2025	FNMA NOTES		10,000,000.00		**10,000,000.00**
40552	COMM	3136G4H63	FEDERAL NATL MTG	Redemption	08/19/2025	08/19/2025	FNMA NOTES		15,000,000.00		**15,000,000.00**
46372	COMM	5148X0VK8	LANDES DISC NOTE	Redemption	08/19/2025	08/19/2025	LANDES		125,000,000.00		**125,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46374	COMM	16536HVK4	CHES DISC NOTE	Redemption	08/19/2025	08/19/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46375	COMM	63873JVK3	NATXNY DISC NOTE	Redemption	08/19/2025	08/19/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46376	COMM	313385KQ8	FHDN DISC NOTE	Redemption	08/19/2025	08/19/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46377	COMM	313385KQ8	FHDN DISC NOTE	Redemption	08/19/2025	08/19/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46378	COMM	313385KQ8	FHDN DISC NOTE	Redemption	08/19/2025	08/19/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
40550	COMM	3136G4H63	FEDERAL NATL MTG	Interest	08/19/2025	08/19/2025	FNMA NOTES			31,625.00	**31,625.00**
40551	COMM	3136G4H63	FEDERAL NATL MTG	Interest	08/19/2025	08/19/2025	FNMA NOTES			27,500.00	**27,500.00**
40552	COMM	3136G4H63	FEDERAL NATL MTG	Interest	08/19/2025	08/19/2025	FNMA NOTES			41,250.00	**41,250.00**
		Totals for 08/19/2025						**899,893,210.43**	**936,500,000.00**	**100,375.00**	**36,707,164.57**
46389	COMM	16536HVM0	CHES DISC NOTE	Purchase	08/20/2025	08/21/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46391	COMM	313385KS4	FHDN DISC NOTE	Purchase	08/20/2025	08/21/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46392	COMM	313385KS4	FHDN DISC NOTE	Purchase	08/20/2025	08/21/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46394	COMM	313385KS4	FHDN DISC NOTE	Purchase	08/20/2025	08/21/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46388	COMM	5148X0VM4	LANDES DISC NOTE	Purchase	08/20/2025	08/21/2025	LANDES	124,985,000.00			**-124,985,000.00**
46390	COMM	63873JVM9	NATXNY DISC NOTE	Purchase	08/20/2025	08/21/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46346	COMM	858933AC8	SFUEL 4.27% MAT	Purchase	08/20/2025	01/22/2029	STELLATINS	26,996,160.60			**-26,996,160.60**
40553	COMM	037833DX5	AAPL 0.55% MAT	Redemption	08/20/2025	08/20/2025	APPLE INC		30,000,000.00		**30,000,000.00**
46379	COMM	5148X0VL6	LANDES DISC NOTE	Redemption	08/20/2025	08/20/2025	LANDES		125,000,000.00		**125,000,000.00**
46380	COMM	16536HVL2	CHES DISC NOTE	Redemption	08/20/2025	08/20/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46381	COMM	63873JVL1	NATXNY DISC NOTE	Redemption	08/20/2025	08/20/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46382	COMM	313385KR6	FHDN DISC NOTE	Redemption	08/20/2025	08/20/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46383	COMM	313385KR6	FHDN DISC NOTE	Redemption	08/20/2025	08/20/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46384	COMM	313385KR6	FHDN DISC NOTE	Redemption	08/20/2025	08/20/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
40553	COMM	037833DX5	AAPL 0.55% MAT	Interest	08/20/2025	08/20/2025	APPLE INC			82,500.00	**82,500.00**
41652	COMM	3130ANMH0	FEDERAL HOME	Interest	08/20/2025	08/20/2026	FHLB NOTES			137,500.00	**137,500.00**
42245	COMM	3130ANMH0	FEDERAL HOME	Interest	08/20/2025	08/20/2026	FHLB NOTES			56,182.50	**56,182.50**
45980	COMM	55381BJQ2	MUFG 4.61% MAT	Interest	08/20/2025	02/20/2026	MUFG Mitsubishi			1,050,306.10	**1,050,306.10**
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	08/20/2025	06/22/2026	TESLA AUTO LEASE			852.64	**852.64**
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	08/20/2025	06/22/2026	TESLA AUTO LEASE		173,717.50		**173,717.50**
43771	COMM	92348KCL5	VZMT 5.% MAT	Interest	08/20/2025	12/20/2028	VERIZON MASTER			72,916.67	**72,916.67**
43771	COMM	92348KCL5	VZMT 5.% MAT	Redemption	08/20/2025	12/20/2028	VERIZON MASTER		447,423.11		**447,423.11**
44146	COMM	362548AD1	GMALT 5.05% MAT	Interest	08/20/2025	07/20/2026	GM FIN'CL AUTO			4,247.07	**4,247.07**
44146	COMM	362548AD1	GMALT 5.05% MAT	Redemption	08/20/2025	07/20/2026	GM FIN'CL AUTO		1,009,216.52		**1,009,216.52**
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	08/20/2025	11/22/2027	PORSCHE			29,187.50	**29,187.50**
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	08/20/2025	11/22/2027	PORSCHE		259,447.74		**259,447.74**
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	08/20/2025	11/20/2026	TESLA AUTO LEASE			110,458.34	**110,458.34**
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	08/20/2025	11/20/2026	TESLA AUTO LEASE		1,711,248.98		**1,711,248.98**
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	08/20/2025	07/20/2029	VOLKSWAGEN			57,875.00	**57,875.00**
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	08/20/2025	07/20/2029	VOLKSWAGEN		307,283.64		**307,283.64**
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	08/20/2025	03/20/2030	VERIZON MASTER			83,583.63	**83,583.63**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	08/20/2025	03/20/2030	VERIZON MASTER		343,830.29		**343,830.29**
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	08/20/2025	11/20/2029	BANK OF AMERICA			27,187.50	**27,187.50**
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	08/20/2025	11/20/2029	BANK OF AMERICA		136,245.48		**136,245.48**
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	08/20/2025	05/22/2028	GM FIN'CL AUTO			73,470.86	**73,470.86**
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	08/20/2025	05/22/2028	GM FIN'CL AUTO		524,514.16		**524,514.16**
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	08/20/2025	06/20/2028	VOLKSWAGEN			53,437.50	**53,437.50**
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	08/20/2025	06/20/2028	VOLKSWAGEN		386,374.32		**386,374.32**
		Totals for 08/20/2025						**926,889,382.13**	**935,299,301.74**	**1,839,705.31**	**10,249,624.92**
46397	COMM	16536HVN8	CHES DISC NOTE	Purchase	08/21/2025	08/22/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46399	COMM	313385KT2	FHDN DISC NOTE	Purchase	08/21/2025	08/22/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46400	COMM	313385KT2	FHDN DISC NOTE	Purchase	08/21/2025	08/22/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46401	COMM	313385KT2	FHDN DISC NOTE	Purchase	08/21/2025	08/22/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46396	COMM	5148X0VN2	LANDES DISC NOTE	Purchase	08/21/2025	08/22/2025	LANDES	124,985,000.00			**-124,985,000.00**
46398	COMM	63873JVN7	NATXNY DISC NOTE	Purchase	08/21/2025	08/22/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46388	COMM	5148X0VM4	LANDES DISC NOTE	Redemption	08/21/2025	08/21/2025	LANDES		125,000,000.00		**125,000,000.00**
46389	COMM	16536HVM0	CHES DISC NOTE	Redemption	08/21/2025	08/21/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46390	COMM	63873JVM9	NATXNY DISC NOTE	Redemption	08/21/2025	08/21/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46391	COMM	313385KS4	FHDN DISC NOTE	Redemption	08/21/2025	08/21/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46392	COMM	313385KS4	FHDN DISC NOTE	Redemption	08/21/2025	08/21/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46394	COMM	313385KS4	FHDN DISC NOTE	Redemption	08/21/2025	08/21/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
44663	COMM	31424WNA6	FARMER MAC	Interest	08/21/2025	08/21/2026	FARMER MAC			387,800.00	**387,800.00**
45676	COMM	17325FBM9	CITINA 5.0608339%	Interest	08/21/2025	11/19/2027	CITI BANK NA			276,733.16	**276,733.16**
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	08/21/2025	04/21/2027	HONDA AUTO			27,206.08	**27,206.08**
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	08/21/2025	04/21/2027	HONDA AUTO		767,408.92		**767,408.92**
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	08/21/2025	06/22/2026	HONDA AUTO			164.82	**164.82**
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	08/21/2025	06/22/2026	HONDA AUTO		33,694.89		**33,694.89**
		Totals for 08/21/2025						**899,893,221.53**	**900,801,103.81**	**691,904.06**	**1,599,786.34**
46404	COMM	16536HVR9	CHES DISC NOTE	Purchase	08/22/2025	08/25/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46406	COMM	313385KW5	FHDN DISC NOTE	Purchase	08/22/2025	08/25/2025	FHLB DISCOUNT	249,911,354.15			**-249,911,354.15**
46407	COMM	313385KW5	FHDN DISC NOTE	Purchase	08/22/2025	08/25/2025	FHLB DISCOUNT	149,946,813.00			**-149,946,813.00**
46408	COMM	313385KW5	FHDN DISC NOTE	Purchase	08/22/2025	08/25/2025	FHLB DISCOUNT	249,911,354.15			**-249,911,354.15**
46403	COMM	5148X0VR3	LANDES DISC NOTE	Purchase	08/22/2025	08/25/2025	LANDES	124,955,000.00			**-124,955,000.00**
46405	COMM	63873JVR8	NATXNY DISC NOTE	Purchase	08/22/2025	08/25/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
41860	COMM	3133ENPX2	FEDERAL FARM CR	Redemption	08/22/2025	08/22/2025	FFCB NOTES		20,000,000.00		**20,000,000.00**
44774	COMM	313313KT4	FCDN ZERO CPN	Redemption	08/22/2025	08/22/2025	FFCB DISCOUNT		60,000,000.00		**60,000,000.00**
45022	COMM	89115DFF8	TDNY 4.6% MAT	Redemption	08/22/2025	08/22/2025	TORONTO		60,000,000.00		**60,000,000.00**
45943	COMM	79490AVN5	SALREC DISC NOTE	Redemption	08/22/2025	08/22/2025	SALISBURY REC CO		50,000,000.00		**50,000,000.00**
46396	COMM	5148X0VN2	LANDES DISC NOTE	Redemption	08/22/2025	08/22/2025	LANDES		125,000,000.00		**125,000,000.00**
46397	COMM	16536HVN8	CHES DISC NOTE	Redemption	08/22/2025	08/22/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46398	COMM	63873JVN7	NATXNY DISC NOTE	Redemption	08/22/2025	08/22/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46399	COMM	313385KT2	FHDN DISC NOTE	Redemption	08/22/2025	08/22/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46400	COMM	313385KT2	FHDN DISC NOTE	Redemption	08/22/2025	08/22/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46401	COMM	313385KT2	FHDN DISC NOTE	Redemption	08/22/2025	08/22/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41860	COMM	3133ENPX2	FEDERAL FARM CR	Interest	08/22/2025	08/22/2025	FFCB NOTES			180,000.00	**180,000.00**
45022	COMM	89115DFF8	TDNY 4.6% MAT	Interest	08/22/2025	08/22/2025	TORONTO			2,062,333.32	**2,062,333.32**
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	08/22/2025	07/22/2027	DELL EQUIPMENT			23,400.00	**23,400.00**
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	08/22/2025	07/22/2027	DELL EQUIPMENT		242,813.18		**242,813.18**
		Totals for 08/22/2025						**899,679,396.30**	**1,090,242,813.1**	**2,265,733.32**	**192,829,150.20**
46410	COMM	16536HVS7	CHES DISC NOTE	Purchase	08/25/2025	08/26/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46412	COMM	313385KX3	FHDN DISC NOTE	Purchase	08/25/2025	08/26/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46413	COMM	313385KX3	FHDN DISC NOTE	Purchase	08/25/2025	08/26/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46414	COMM	313385KX3	FHDN DISC NOTE	Purchase	08/25/2025	08/26/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46409	COMM	5148X0VS1	LANDES DISC NOTE	Purchase	08/25/2025	08/26/2025	LANDES	124,985,000.00			**-124,985,000.00**
46387	COMM	592179KR5	MET LI 4.15% MAT	Purchase	08/25/2025	08/25/2028	MET LIFE GLOBAL	19,998,400.00			**-19,998,400.00**
46411	COMM	63873JVS6	NATXNY DISC NOTE	Purchase	08/25/2025	08/26/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46386	COMM	63743HFZ0	NRUC 4.15% MAT	Purchase	08/25/2025	08/25/2028	NATIONAL RURAL	9,988,800.00			**-9,988,800.00**
46385	COMM	89236TNP6	TOYOTA 4.5% MAT	Purchase	08/25/2025	08/25/2027	TOYOTA FINANCIAL	45,000,000.00			**-45,000,000.00**
40555	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		30,000,000.00		**30,000,000.00**
40971	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		15,000,000.00		**15,000,000.00**
40998	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		15,000,000.00		**15,000,000.00**
41006	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		15,000,000.00		**15,000,000.00**
41537	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		25,000,000.00		**25,000,000.00**
41559	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		10,000,000.00		**10,000,000.00**
41809	COMM	3136G4W41	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		30,000,000.00		**30,000,000.00**
42344	COMM	3135G05X7	FEDERAL NATL MTG	Redemption	08/25/2025	08/25/2025	FNMA NOTES		10,000,000.00		**10,000,000.00**
46403	COMM	5148X0VR3	LANDES DISC NOTE	Redemption	08/25/2025	08/25/2025	LANDES		125,000,000.00		**125,000,000.00**
46404	COMM	16536HVR9	CHES DISC NOTE	Redemption	08/25/2025	08/25/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46405	COMM	63873JVR8	NATXNY DISC NOTE	Redemption	08/25/2025	08/25/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46406	COMM	313385KW5	FHDN DISC NOTE	Redemption	08/25/2025	08/25/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46407	COMM	313385KW5	FHDN DISC NOTE	Redemption	08/25/2025	08/25/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46408	COMM	313385KW5	FHDN DISC NOTE	Redemption	08/25/2025	08/25/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
40555	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			56,250.00	**56,250.00**
40968	COMM	3130ALDL5	FEDERAL HOME	Interest	08/25/2025	02/25/2026	FHLB NOTES			109,375.00	**109,375.00**
40971	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			28,125.00	**28,125.00**
40998	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			28,125.00	**28,125.00**
41006	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			28,125.00	**28,125.00**
41057	COMM	3130ALCV4	FEDERAL HOME	Interest	08/25/2025	02/24/2026	FHLB NOTES			56,250.00	**56,250.00**
41332	COMM	3130ANWF3	FEDERAL HOME	Interest	08/25/2025	08/25/2026	FHLB NOTES			218,250.00	**218,250.00**
41537	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			46,875.00	**46,875.00**
41559	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			18,750.00	**18,750.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41809	COMM	3136G4W41	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			97,500.00	**97,500.00**
42344	COMM	3135G05X7	FEDERAL NATL MTG	Interest	08/25/2025	08/25/2025	FNMA NOTES			18,750.00	**18,750.00**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	08/25/2025	03/25/2026	FHLMC			5,374.98	**5,374.98**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	08/25/2025	03/25/2026	FHLMC		315,420.48		**315,420.48**
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	08/25/2025	07/25/2026	FHLMC			8,407.34	**8,407.34**
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	08/25/2025	07/25/2026	FHLMC		259,045.60		**259,045.60**
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	08/25/2025	10/01/2025	FHLMC			28,873.70	**28,873.70**
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	08/25/2025	10/01/2025	FHLMC		26,213.97		**26,213.97**
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	08/25/2025	10/25/2025	FHLMC			14,962.50	**14,962.50**
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	08/25/2025	10/25/2025	FHLMC		1,829,804.83		**1,829,804.83**
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	08/25/2025	09/25/2029	FHLMC			2,107.58	**2,107.58**
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	08/25/2025	09/25/2029	FHLMC		1,025.22		**1,025.22**
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	08/25/2025	10/01/2025	FHLMC			29,837.50	**29,837.50**
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	08/25/2025	10/01/2025	FHLMC		15,255,938.01		**15,255,938.01**
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	08/25/2025	07/01/2026	FNMA			18,997.61	**18,997.61**
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	08/25/2025	07/01/2026	FNMA		15,924.10		**15,924.10**
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	08/25/2025	09/25/2027	FHLMC			1,030.23	**1,030.23**
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	08/25/2025	09/25/2027	FHLMC		68,595.60		**68,595.60**
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	08/25/2025	10/25/2025	FHLMC			11,250.00	**11,250.00**
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	08/25/2025	10/25/2025	FHLMC				**0.00**
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	08/25/2025	06/25/2027	FHLMC			4,713.30	**4,713.30**
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	08/25/2025	06/25/2027	FHLMC		17,532.41		**17,532.41**
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	08/25/2025	07/25/2027	FHLMC			23,770.38	**23,770.38**
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	08/25/2025	07/25/2027	FHLMC		972,680.08		**972,680.08**
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	08/25/2025	08/25/2027	FHLMC			10,820.53	**10,820.53**
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	08/25/2025	08/25/2027	FHLMC		165,237.80		**165,237.80**
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	08/25/2025	01/25/2028	FHLMC			8,120.42	**8,120.42**
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	08/25/2025	01/25/2028	FHLMC		354,059.14		**354,059.14**
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	08/25/2025	10/25/2026	FNMA			34,175.73	**34,175.73**
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	08/25/2025	10/25/2026	FNMA		25,843.00		**25,843.00**
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	08/25/2025	11/01/2026	FHLMC			27,125.00	**27,125.00**
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	08/25/2025	11/01/2026	FHLMC		1,044,407.37		**1,044,407.37**
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	08/25/2025	11/01/2031	FHLMC SINGLE			9,473.48	**9,473.48**
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	08/25/2025	11/01/2031	FHLMC SINGLE		159,091.22		**159,091.22**
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	08/25/2025	11/01/2031	FNMA SINGLE			9,000.96	**9,000.96**
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	08/25/2025	11/01/2031	FNMA SINGLE		129,887.70		**129,887.70**
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	08/25/2025	09/01/2031	FNMA SINGLE			16,373.09	**16,373.09**
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	08/25/2025	09/01/2031	FNMA SINGLE		243,961.83		**243,961.83**
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	08/25/2025	01/01/2032	FHLMC SINGLE			14,961.00	**14,961.00**
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	08/25/2025	01/01/2032	FHLMC SINGLE		212,686.54		**212,686.54**
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	08/25/2025	12/01/2031	FNMA SINGLE			13,026.16	**13,026.16**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	08/25/2025	12/01/2031	FNMA SINGLE		228,130.20		**228,130.20**
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	08/25/2025	07/25/2029	FHLMC			27,170.63	**27,170.63**
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	08/25/2025	07/25/2029	FHLMC		263,614.31		**263,614.31**
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	08/25/2025	04/01/2026	FNMA			23,994.82	**23,994.82**
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	08/25/2025	04/01/2026	FNMA		17,878.74		**17,878.74**
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	08/25/2025	03/25/2027	FHLMC			22,254.56	**22,254.56**
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	08/25/2025	03/25/2027	FHLMC		77,547.20		**77,547.20**
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	08/25/2025	01/01/2026	FNMA			93,430.56	**93,430.56**
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	08/25/2025	01/01/2026	FNMA		5,979,416.92		**5,979,416.92**
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	08/25/2025	04/25/2027	FHLMC			11,892.96	**11,892.96**
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	08/25/2025	04/25/2027	FHLMC		42,291.04		**42,291.04**
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	08/25/2025	04/25/2027	FHLMC			94,587.50	**94,587.50**
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	08/25/2025	04/25/2027	FHLMC		1,734,192.79		**1,734,192.79**
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	08/25/2025	03/25/2027	FHLMC			107,466.68	**107,466.68**
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	08/25/2025	03/25/2027	FHLMC		2,065,652.70		**2,065,652.70**
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	08/25/2025	06/25/2027	FHLMC			90,912.50	**90,912.50**
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	08/25/2025	06/25/2027	FHLMC				**0.00**
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	08/25/2025	07/01/2026	FNMA NOTES			77,600.86	**77,600.86**
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	08/25/2025	07/01/2026	FNMA NOTES		94,579.65		**94,579.65**
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	08/25/2025	10/01/2026	FNMA			42,538.89	**42,538.89**
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	08/25/2025	10/01/2026	FNMA		1,374,629.78		**1,374,629.78**
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	08/25/2025	08/25/2026	FNMA			95,640.43	**95,640.43**
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	08/25/2025	08/25/2026	FNMA		60,108.89		**60,108.89**
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	08/25/2025	06/01/2026	FNMA			32,812.50	**32,812.50**
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	08/25/2025	06/01/2026	FNMA		1,385,294.01		**1,385,294.01**
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	08/25/2025	06/01/2026	FNMA			32,812.50	**32,812.50**
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	08/25/2025	06/01/2026	FNMA				**0.00**
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	08/25/2025	04/25/2027	FHLMC			54,050.00	**54,050.00**
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	08/25/2025	04/25/2027	FHLMC				**0.00**
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	08/25/2025	07/01/2026	FNMA			44,261.11	**44,261.11**
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	08/25/2025	07/01/2026	FNMA		1,698,793.26		**1,698,793.26**
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	08/25/2025	08/25/2026	BMW VEHICLE			2,033.26	**2,033.26**
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	08/25/2025	08/25/2026	BMW VEHICLE		459,401.38		**459,401.38**
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	08/25/2025	11/01/2026	FNMA			56,575.00	**56,575.00**
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	08/25/2025	11/01/2026	FNMA		1,925,071.62		**1,925,071.62**
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	08/25/2025	04/25/2026	FHLMC			47,772.91	**47,772.91**
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	08/25/2025	04/25/2026	FHLMC		2,048,870.23		**2,048,870.23**
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	08/25/2025	06/01/2026	FNMA			17,500.00	**17,500.00**
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	08/25/2025	06/01/2026	FNMA				**0.00**
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	08/25/2025	08/25/2027	FHLMC			29,255.59	**29,255.59**
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	08/25/2025	08/25/2027	FHLMC		431,479.39		**431,479.39**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	08/25/2025	12/01/2025	FNMA			27,845.21	**27,845.21**
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	08/25/2025	12/01/2025	FNMA		15,953.83		**15,953.83**
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	08/25/2025	02/25/2027	FHLMC			54,800.00	**54,800.00**
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	08/25/2025	02/25/2027	FHLMC		1,031,238.35		**1,031,238.35**
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	08/25/2025	01/01/2026	FNMA			26,694.44	**26,694.44**
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	08/25/2025	01/01/2026	FNMA		1,651,865.02		**1,651,865.02**
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	08/25/2025	07/01/2026	FNMA NOTES			83,355.56	**83,355.56**
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	08/25/2025	07/01/2026	FNMA NOTES		3,295,367.93		**3,295,367.93**
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	08/25/2025	12/01/2027	FHLMC			23,094.98	**23,094.98**
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	08/25/2025	12/01/2027	FHLMC		753,039.63		**753,039.63**
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	08/25/2025	11/01/2027	FHLMC			139,637.23	**139,637.23**
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	08/25/2025	11/01/2027	FHLMC		57,740.40		**57,740.40**
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	08/25/2025	12/25/2027	FHLMC			57,032.55	**57,032.55**
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	08/25/2025	12/25/2027	FHLMC		554,685.30		**554,685.30**
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	08/25/2025	02/01/2028	FHLMC			115,378.55	**115,378.55**
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	08/25/2025	02/01/2028	FHLMC		1,096,501.83		**1,096,501.83**
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	08/25/2025	01/01/2028	FNMA			91,007.96	**91,007.96**
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	08/25/2025	01/01/2028	FNMA		849,645.46		**849,645.46**
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	08/25/2025	07/25/2026	FREDDIE MAC			17,375.73	**17,375.73**
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	08/25/2025	07/25/2026	FREDDIE MAC		44,710.02		**44,710.02**
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	08/25/2025	01/01/2028	FNMA			116,043.18	**116,043.18**
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	08/25/2025	01/01/2028	FNMA		1,120,516.10		**1,120,516.10**
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	08/25/2025	09/01/2027	FNMA			75,993.06	**75,993.06**
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	08/25/2025	09/01/2027	FNMA		1,026,823.42		**1,026,823.42**
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	08/25/2025	02/01/2028	FNMA			89,770.83	**89,770.83**
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	08/25/2025	02/01/2028	FNMA		880,442.47		**880,442.47**
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	08/25/2025	06/01/2028	FNMA			85,468.46	**85,468.46**
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	08/25/2025	06/01/2028	FNMA		723,094.17		**723,094.17**
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	08/25/2025	08/25/2025	FHLMC			18,544.75	**18,544.75**
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	08/25/2025	08/25/2025	FHLMC		5,934,338.80		**5,934,338.80**
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	08/25/2025	07/01/2028	FNMA			89,619.91	**89,619.91**
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	08/25/2025	07/01/2028	FNMA		649,039.63		**649,039.63**
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	08/25/2025	07/01/2028	FHLMC			53,791.87	**53,791.87**
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	08/25/2025	07/01/2028	FHLMC		413,744.29		**413,744.29**
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	08/25/2025	06/01/2028	FREDDIE MAC			119,787.10	**119,787.10**
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	08/25/2025	06/01/2028	FREDDIE MAC		813,482.54		**813,482.54**
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	08/25/2025	10/25/2028	FHLMC			85,050.00	**85,050.00**
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	08/25/2025	10/25/2028	FHLMC		552,761.21		**552,761.21**
43889	COMM	3132XFND6	FHLMC 5.% MAT	Interest	08/25/2025	08/01/2028	FHLMC			177,070.27	**177,070.27**
43889	COMM	3132XFND6	FHLMC 5.% MAT	Redemption	08/25/2025	08/01/2028	FHLMC		1,162,820.50		**1,162,820.50**
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Interest	08/25/2025	01/01/2029	FNMA			158,444.44	**158,444.44**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Redemption	08/25/2025	01/01/2029	FNMA		969,020.71		**969,020.71**
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	08/25/2025	02/26/2029	BMW VEHICLE			73,383.34	**73,383.34**
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	08/25/2025	02/26/2029	BMW VEHICLE		390,957.92		**390,957.92**
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	08/25/2025	04/25/2030	FNMA NOTES			20,061.61	**20,061.61**
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	08/25/2025	04/25/2030	FNMA NOTES		5,256.62		**5,256.62**
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Interest	08/25/2025	03/01/2028	FNMA			67,679.44	**67,679.44**
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Redemption	08/25/2025	03/01/2028	FNMA		24,853.66		**24,853.66**
44805	COMM	313637Q52	FN 109476 MTG	Interest	08/25/2025	08/01/2028	FNMA			67,812.50	**67,812.50**
44805	COMM	313637Q52	FN 109476 MTG	Redemption	08/25/2025	08/01/2028	FNMA		633,198.16		**633,198.16**
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	08/25/2025	04/25/2030	FHLMC NOTES			86,679.53	**86,679.53**
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	08/25/2025	04/25/2030	FHLMC NOTES		13,858.06		**13,858.06**
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	08/25/2025	10/01/2029	FHLMC NOTES			75,605.55	**75,605.55**
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	08/25/2025	10/01/2029	FHLMC NOTES		381,380.63		**381,380.63**
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	08/25/2025	10/01/2029	FHLMC NOTES			37,802.78	**37,802.78**
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	08/25/2025	10/01/2029	FHLMC NOTES		189,415.95		**189,415.95**
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	08/25/2025	09/25/2029	BMW VEHICLE			95,000.00	**95,000.00**
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	08/25/2025	09/25/2029	BMW VEHICLE		479,583.67		**479,583.67**
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	08/25/2025	07/01/2029	FREDDIE MAC			94,065.62	**94,065.62**
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	08/25/2025	07/01/2029	FREDDIE MAC		506,368.80		**506,368.80**
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	08/25/2025	09/25/2029	FHLMC			62,050.62	**62,050.62**
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	08/25/2025	09/25/2029	FHLMC		2,502.00		**2,502.00**
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	08/25/2025	05/25/2026	FREDDIE MAC			27,687.59	**27,687.59**
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	08/25/2025	05/25/2026	FREDDIE MAC		15,838.16		**15,838.16**
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Interest	08/25/2025	01/25/2031	FHLMC			21,245.99	**21,245.99**
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Redemption	08/25/2025	01/25/2031	FHLMC		2,741.99		**2,741.99**
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	08/25/2025	06/26/2028	BMW VEHICLE			33,225.00	**33,225.00**
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	08/25/2025	06/26/2028	BMW VEHICLE		237,137.94		**237,137.94**
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	08/25/2025	04/25/2030	FHLMC			73,400.00	**73,400.00**
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	08/25/2025	04/25/2030	FHLMC		316,633.34		**316,633.34**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	08/25/2025	07/25/2026	FHLMC			79,333.35	**79,333.35**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	08/25/2025	07/25/2026	FHLMC		2,779,788.22		**2,779,788.22**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	08/25/2025	07/25/2026	FHLMC			56,666.67	**56,666.67**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	08/25/2025	07/25/2026	FHLMC				**0.00**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	08/25/2025	05/01/2030	FREDDIE MAC			88,861.87	**88,861.87**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	08/25/2025	05/01/2030	FREDDIE MAC		25,313.16		**25,313.16**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	08/25/2025	10/01/2029	FHLMC SINGLE			37,143.17	**37,143.17**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	08/25/2025	10/01/2029	FHLMC SINGLE		196,843.81		**196,843.81**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	08/25/2025	10/01/2029	FHLMC SINGLE			-1,198.17	**-1,198.17**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	08/25/2025	10/01/2029	FHLMC SINGLE				**0.00**
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	08/25/2025	06/01/2030	FNMA NOTES			134,720.83	**134,720.83**
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	08/25/2025	06/01/2030	FNMA NOTES		547,186.63		**547,186.63**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	08/25/2025	06/01/2030	FNMA NOTES			-4,345.83	**-4,345.83**
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	08/25/2025	06/01/2030	FNMA NOTES				**0.00**
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	08/25/2025	05/25/2030	FHLMC			131,334.13	**131,334.13**
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	08/25/2025	05/25/2030	FHLMC		3,252.50		**3,252.50**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	08/25/2025	07/01/2030	FNMA			119,035.59	**119,035.59**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	08/25/2025	07/01/2030	FNMA		462,119.70		**462,119.70**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	08/25/2025	07/01/2030	FNMA			-76,797.16	**-76,797.16**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	08/25/2025	07/01/2030	FNMA				**0.00**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	08/25/2025	07/25/2028	FANNIE MAE			42,511.37	**42,511.37**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	08/25/2025	07/25/2028	FANNIE MAE		14,310.83		**14,310.83**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	08/25/2025	07/25/2028	FANNIE MAE			-23,310.47	**-23,310.47**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	08/25/2025	07/25/2028	FANNIE MAE				**0.00**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Interest	08/25/2025	07/01/2030	FNMA			60,248.58	**60,248.58**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Redemption	08/25/2025	07/01/2030	FNMA		248,618.76		**248,618.76**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Interest	08/25/2025	07/01/2030	FNMA			-58,305.08	**-58,305.08**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Redemption	08/25/2025	07/01/2030	FNMA				**0.00**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	08/25/2025	02/25/2029	FHLMC			54,653.86	**54,653.86**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	08/25/2025	02/25/2029	FHLMC		7,861.92		**7,861.92**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	08/25/2025	02/25/2029	FHLMC			-37,023.58	**-37,023.58**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	08/25/2025	02/25/2029	FHLMC				**0.00**
		Totals for 08/25/2025						**974,880,421.53**	**1,122,066,161.0**	**5,148,374.53**	**152,334,114.05**
46416	COMM	16536HVT5	CHES DISC NOTE	Purchase	08/26/2025	08/27/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46419	COMM	313385KY1	FHDN DISC NOTE	Purchase	08/26/2025	08/27/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46420	COMM	313385KY1	FHDN DISC NOTE	Purchase	08/26/2025	08/27/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46421	COMM	313385KY1	FHDN DISC NOTE	Purchase	08/26/2025	08/27/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46402	COMM	3140NW7H2	FNMAM 5.005% MAT	Purchase	08/26/2025	12/01/2029	FNMA	32,277,063.38			**-32,277,063.38**
46415	COMM	5148X0VT9	LANDES DISC NOTE	Purchase	08/26/2025	08/27/2025	LANDES	124,985,000.00			**-124,985,000.00**
46418	COMM	63873JVT4	NATXNY DISC NOTE	Purchase	08/26/2025	08/27/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
40575	COMM	3136G4X40	FEDERAL NATL MTG	Redemption	08/26/2025	08/26/2025	FNMA NOTES		12,640,000.00		**12,640,000.00**
46409	COMM	5148X0VS1	LANDES DISC NOTE	Redemption	08/26/2025	08/26/2025	LANDES		125,000,000.00		**125,000,000.00**
46410	COMM	16536HVS7	CHES DISC NOTE	Redemption	08/26/2025	08/26/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46411	COMM	63873JVS6	NATXNY DISC NOTE	Redemption	08/26/2025	08/26/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46412	COMM	313385KX3	FHDN DISC NOTE	Redemption	08/26/2025	08/26/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46413	COMM	313385KX3	FHDN DISC NOTE	Redemption	08/26/2025	08/26/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46414	COMM	313385KX3	FHDN DISC NOTE	Redemption	08/26/2025	08/26/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
40575	COMM	3136G4X40	FEDERAL NATL MTG	Interest	08/26/2025	08/26/2025	FNMA NOTES			37,920.00	**37,920.00**
41640	COMM	3130AKZ25	FEDERAL HOME	Interest	08/26/2025	02/26/2026	FHLB NOTES			59,475.00	**59,475.00**
43211	COMM	3133EPLC7	FEDERAL FARM CR	Interest	08/26/2025	02/26/2026	FFCB NOTES			515,625.00	**515,625.00**
		Totals for 08/26/2025						**932,170,284.91**	**912,640,000.00**	**613,020.00**	**-18,917,264.91**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46423	COMM	16536HVU2	CHES DISC NOTE	Purchase	08/27/2025	08/28/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46425	COMM	313385KZ8	FHDN DISC NOTE	Purchase	08/27/2025	08/28/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46426	COMM	313385KZ8	FHDN DISC NOTE	Purchase	08/27/2025	08/28/2025	FHLB DISCOUNT	149,982,417.00			**-149,982,417.00**
46427	COMM	313385KZ8	FHDN DISC NOTE	Purchase	08/27/2025	08/28/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46422	COMM	5148X0VU6	LANDES DISC NOTE	Purchase	08/27/2025	08/28/2025	LANDES	124,985,000.00			**-124,985,000.00**
46424	COMM	63873JVU1	NATXNY DISC NOTE	Purchase	08/27/2025	08/28/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46415	COMM	5148X0VT9	LANDES DISC NOTE	Redemption	08/27/2025	08/27/2025	LANDES		125,000,000.00		**125,000,000.00**
46416	COMM	16536HVT5	CHES DISC NOTE	Redemption	08/27/2025	08/27/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46418	COMM	63873JVT4	NATXNY DISC NOTE	Redemption	08/27/2025	08/27/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46419	COMM	313385KY1	FHDN DISC NOTE	Redemption	08/27/2025	08/27/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46420	COMM	313385KY1	FHDN DISC NOTE	Redemption	08/27/2025	08/27/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46421	COMM	313385KY1	FHDN DISC NOTE	Redemption	08/27/2025	08/27/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
43915	COMM	14913UAF7	CATERPILLAR FINL	Interest	08/27/2025	02/27/2026	CATERPILLAR			1,010,000.00	**1,010,000.00**
		Totals for 08/27/2025						**899,893,764.23**	**900,000,000.00**	**1,010,000.00**	**1,116,235.77**
46430	COMM	16536HVV0	CHES DISC NOTE	Purchase	08/28/2025	08/29/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46432	COMM	313385LA2	FHDN DISC NOTE	Purchase	08/28/2025	08/29/2025	FHLB DISCOUNT	249,970,972.20			**-249,970,972.20**
46433	COMM	313385LA2	FHDN DISC NOTE	Purchase	08/28/2025	08/29/2025	FHLB DISCOUNT	149,982,583.50			**-149,982,583.50**
46434	COMM	313385LA2	FHDN DISC NOTE	Purchase	08/28/2025	08/29/2025	FHLB DISCOUNT	249,970,972.20			**-249,970,972.20**
46429	COMM	5148X0VV4	LANDES DISC NOTE	Purchase	08/28/2025	08/29/2025	LANDES	124,985,000.00			**-124,985,000.00**
46431	COMM	63873JVV9	NATXNY DISC NOTE	Purchase	08/28/2025	08/29/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46428	COMM	79490BBL9	SALREC DISC NOTE	Purchase	08/28/2025	02/20/2026	SALISBURY REC CO	73,478,333.34			**-73,478,333.34**
46422	COMM	5148X0VU6	LANDES DISC NOTE	Redemption	08/28/2025	08/28/2025	LANDES		125,000,000.00		**125,000,000.00**
46423	COMM	16536HVU2	CHES DISC NOTE	Redemption	08/28/2025	08/28/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46424	COMM	63873JVU1	NATXNY DISC NOTE	Redemption	08/28/2025	08/28/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46425	COMM	313385KZ8	FHDN DISC NOTE	Redemption	08/28/2025	08/28/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46426	COMM	313385KZ8	FHDN DISC NOTE	Redemption	08/28/2025	08/28/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46427	COMM	313385KZ8	FHDN DISC NOTE	Redemption	08/28/2025	08/28/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
44631	COMM	21688ABG6	RABO 5.975515%	Interest	08/28/2025	08/28/2026	RABOBANK			317,700.27	**317,700.27**
		Totals for 08/28/2025						**973,372,819.57**	**900,000,000.00**	**317,700.27**	**-73,055,119.30**
46436	COMM	16536HW23	CHES DISC NOTE	Purchase	08/29/2025	09/02/2025	CHESHAM FINANCE	74,963,833.33			**-74,963,833.33**
46437	COMM	313385LE4	FHDN DISC NOTE	Purchase	08/29/2025	09/02/2025	FHLB DISCOUNT	249,884,722.20			**-249,884,722.20**
46438	COMM	313385LE4	FHDN DISC NOTE	Purchase	08/29/2025	09/02/2025	FHLB DISCOUNT	149,930,833.50			**-149,930,833.50**
46439	COMM	313385LE4	FHDN DISC NOTE	Purchase	08/29/2025	09/02/2025	FHLB DISCOUNT	249,884,722.20			**-249,884,722.20**
46435	COMM	5148X0W27	LANDES DISC NOTE	Purchase	08/29/2025	09/02/2025	LANDES	124,940,000.00			**-124,940,000.00**
45971	COMM	82124LVV1	SRCPP DISC NOTE	Redemption	08/29/2025	08/29/2025	SHEFFIELD RECEIV		50,000,000.00		**50,000,000.00**
46429	COMM	5148X0VV4	LANDES DISC NOTE	Redemption	08/29/2025	08/29/2025	LANDES		125,000,000.00		**125,000,000.00**
46430	COMM	16536HVV0	CHES DISC NOTE	Redemption	08/29/2025	08/29/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46431	COMM	63873JVV9	NATXNY DISC NOTE	Redemption	08/29/2025	08/29/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46432	COMM	313385LA2	FHDN DISC NOTE	Redemption	08/29/2025	08/29/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46433	COMM	313385LA2	FHDN DISC NOTE	Redemption	08/29/2025	08/29/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46434	COMM	313385LA2	FHDN DISC NOTE	Redemption	08/29/2025	08/29/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
		Totals for 08/29/2025						**849,604,111.23**	**950,000,000.00**		**100,395,888.77**
41011	COMM	91282CAJ0	UNITED STATES	Redemption	08/31/2025	08/31/2025	U.S. TREASURY		30,000,000.00		**30,000,000.00**
41067	COMM	91282CAJ0	UNITED STATES	Redemption	08/31/2025	08/31/2025	U.S. TREASURY		30,000,000.00		**30,000,000.00**
41517	COMM	91282CAJ0	UNITED STATES	Redemption	08/31/2025	08/31/2025	U.S. TREASURY		30,000,000.00		**30,000,000.00**
41011	COMM	91282CAJ0	UNITED STATES	Interest	08/31/2025	08/31/2025	U.S. TREASURY			37,500.00	**37,500.00**
41067	COMM	91282CAJ0	UNITED STATES	Interest	08/31/2025	08/31/2025	U.S. TREASURY			37,500.00	**37,500.00**
41517	COMM	91282CAJ0	UNITED STATES	Interest	08/31/2025	08/31/2025	U.S. TREASURY			37,500.00	**37,500.00**
		Totals for 08/31/2025							**90,000,000.00**	**112,500.00**	**90,112,500.00**
46441	COMM	16536HW31	CHES DISC NOTE	Purchase	09/02/2025	09/03/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46442	COMM	313385LF1	FHDN DISC NOTE	Purchase	09/02/2025	09/03/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46443	COMM	313385LF1	FHDN DISC NOTE	Purchase	09/02/2025	09/03/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46444	COMM	313385LF1	FHDN DISC NOTE	Purchase	09/02/2025	09/03/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46440	COMM	5148X0W35	LANDES DISC NOTE	Purchase	09/02/2025	09/03/2025	LANDES	124,985,000.00			**-124,985,000.00**
46445	COMM	63873JW30	NATXNY DISC NOTE	Purchase	09/02/2025	09/03/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46435	COMM	5148X0W27	LANDES DISC NOTE	Redemption	09/02/2025	09/02/2025	LANDES		125,000,000.00		**125,000,000.00**
46436	COMM	16536HW23	CHES DISC NOTE	Redemption	09/02/2025	09/02/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46437	COMM	313385LE4	FHDN DISC NOTE	Redemption	09/02/2025	09/02/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46438	COMM	313385LE4	FHDN DISC NOTE	Redemption	09/02/2025	09/02/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46439	COMM	313385LE4	FHDN DISC NOTE	Redemption	09/02/2025	09/02/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41656	COMM	912828YD6	UNITED STATES	Interest	09/02/2025	08/31/2026	U.S. TREASURY			275,000.00	**275,000.00**
41869	COMM	3133ENQD5	FEDERAL FARM CR	Interest	09/02/2025	03/01/2027	FFCB NOTES			75,950.00	**75,950.00**
41870	COMM	3133ENQD5	FEDERAL FARM CR	Interest	09/02/2025	03/01/2027	FFCB NOTES			108,500.00	**108,500.00**
41871	COMM	3133ENQD5	FEDERAL FARM CR	Interest	09/02/2025	03/01/2027	FFCB NOTES			108,500.00	**108,500.00**
43128	COMM	14913R2K2	CAT 0.9% MAT	Interest	09/02/2025	03/02/2026	CATERPILLAR			135,000.00	**135,000.00**
		Totals for 09/02/2025						**899,893,221.53**	**850,000,000.00**	**702,950.00**	**-49,190,271.53**
46447	COMM	16536HW49	CHES DISC NOTE	Purchase	09/03/2025	09/04/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46449	COMM	313385LG9	FHDN DISC NOTE	Purchase	09/03/2025	09/04/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46450	COMM	313385LG9	FHDN DISC NOTE	Purchase	09/03/2025	09/04/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46451	COMM	313385LG9	FHDN DISC NOTE	Purchase	09/03/2025	09/04/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46446	COMM	5148X0W43	LANDES DISC NOTE	Purchase	09/03/2025	09/04/2025	LANDES	124,985,000.00			**-124,985,000.00**
46448	COMM	63873JW48	NATXNY DISC NOTE	Purchase	09/03/2025	09/04/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46440	COMM	5148X0W35	LANDES DISC NOTE	Redemption	09/03/2025	09/03/2025	LANDES		125,000,000.00		**125,000,000.00**
46441	COMM	16536HW31	CHES DISC NOTE	Redemption	09/03/2025	09/03/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46442	COMM	313385LF1	FHDN DISC NOTE	Redemption	09/03/2025	09/03/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46443	COMM	313385LF1	FHDN DISC NOTE	Redemption	09/03/2025	09/03/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46444	COMM	313385LF1	FHDN DISC NOTE	Redemption	09/03/2025	09/03/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46445	COMM	63873JW30	NATXNY DISC NOTE	Redemption	09/03/2025	09/03/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
34292	COMM	SYS34292	MSTI 0.%	Interest	09/03/2025		MORGAN STANLEY			2,031.13	**2,031.13**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
34292	COMM	SYS34292	MSTI 0.%	Purchase	09/03/2025		MORGAN STANLEY	2,031.13			**-2,031.13**
37590	COMM	SYS37590	JPM TE 0.44%	Interest	09/03/2025		JP MORGAN US			0.60	**0.60**
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	09/03/2025		JP MORGAN US	0.60			**-0.60**
40461	COMM	SYS40461	DGCXX 0.%	Interest	09/03/2025		DREYFUS			48.27	**48.27**
40461	COMM	SYS40461	DGCXX 0.%	Purchase	09/03/2025		DREYFUS	48.27			**-48.27**
42588	COMM	SYS42588	OPGXX	Interest	09/03/2025		STATE STREET US			2,816,286.75	**2,816,286.75**
42588	COMM	SYS42588	OPGXX	Purchase	09/03/2025		STATE STREET US	2,816,286.75			**-2,816,286.75**
		Totals for 09/03/2025						**902,711,588.28**	**900,000,000.00**	**2,818,366.75**	**106,778.47**
46453	COMM	16536HW56	CHES DISC NOTE	Purchase	09/04/2025	09/05/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46455	COMM	313385LH7	FHDN DISC NOTE	Purchase	09/04/2025	09/05/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46456	COMM	313385LH7	FHDN DISC NOTE	Purchase	09/04/2025	09/05/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46457	COMM	313385LH7	FHDN DISC NOTE	Purchase	09/04/2025	09/05/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46452	COMM	5148X0W50	LANDES DISC NOTE	Purchase	09/04/2025	09/05/2025	LANDES	124,985,000.00			**-124,985,000.00**
46454	COMM	63873JW55	NATXNY DISC NOTE	Purchase	09/04/2025	09/05/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
44049	COMM	3133EP4H5	FFCB 5.445% MAT	Redemption	09/04/2025	03/04/2026	FFCB NOTES		80,028,940.80		**80,028,940.80**
44049	COMM	3133EP4H5	FFCB 5.445% MAT	Cap G/L	09/04/2025	03/04/2026	FFCB NOTES		-28,940.80		**-28,940.80**
46127	COMM	313313LG1	FCDN DISC NOTE	Redemption	09/04/2025	09/04/2025	FFCB DISCOUNT		50,000,000.00		**50,000,000.00**
46446	COMM	5148X0W43	LANDES DISC NOTE	Redemption	09/04/2025	09/04/2025	LANDES		125,000,000.00		**125,000,000.00**
46447	COMM	16536HW49	CHES DISC NOTE	Redemption	09/04/2025	09/04/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46448	COMM	63873JW48	NATXNY DISC NOTE	Redemption	09/04/2025	09/04/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46449	COMM	313385LG9	FHDN DISC NOTE	Redemption	09/04/2025	09/04/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46450	COMM	313385LG9	FHDN DISC NOTE	Redemption	09/04/2025	09/04/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46451	COMM	313385LG9	FHDN DISC NOTE	Redemption	09/04/2025	09/04/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41278	COMM	3130ALEY6	FEDERAL HOME	Interest	09/04/2025	03/04/2026	FHLB NOTES			98,920.00	**98,920.00**
44049	COMM	3133EP4H5	FFCB 5.445% MAT	Interest	09/04/2025	03/04/2026	FFCB NOTES			913,311.11	**913,311.11**
		Totals for 09/04/2025						**899,893,221.53**	**1,030,000,000.0**	**1,012,231.11**	**131,119,009.58**
46459	COMM	16536HW80	CHES DISC NOTE	Purchase	09/05/2025	09/08/2025	CHESHAM FINANCE	74,972,875.00			**-74,972,875.00**
46461	COMM	313385LL8	FHDN DISC NOTE	Purchase	09/05/2025	09/08/2025	FHLB DISCOUNT	249,911,458.35			**-249,911,458.35**
46462	COMM	313385LL8	FHDN DISC NOTE	Purchase	09/05/2025	09/08/2025	FHLB DISCOUNT	149,946,874.50			**-149,946,874.50**
46463	COMM	313385LL8	FHDN DISC NOTE	Purchase	09/05/2025	09/08/2025	FHLB DISCOUNT	249,911,458.35			**-249,911,458.35**
46458	COMM	5148X0W84	LANDES DISC NOTE	Purchase	09/05/2025	09/08/2025	LANDES	124,955,000.00			**-124,955,000.00**
46460	COMM	63873JW89	NATXNY DISC NOTE	Purchase	09/05/2025	09/08/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
46452	COMM	5148X0W50	LANDES DISC NOTE	Redemption	09/05/2025	09/05/2025	LANDES		125,000,000.00		**125,000,000.00**
46453	COMM	16536HW56	CHES DISC NOTE	Redemption	09/05/2025	09/05/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46454	COMM	63873JW55	NATXNY DISC NOTE	Redemption	09/05/2025	09/05/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46455	COMM	313385LH7	FHDN DISC NOTE	Redemption	09/05/2025	09/05/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46456	COMM	313385LH7	FHDN DISC NOTE	Redemption	09/05/2025	09/05/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46457	COMM	313385LH7	FHDN DISC NOTE	Redemption	09/05/2025	09/05/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
45457	COMM	3133ER5H0	FFCB 4.7% MAT	Interest	09/05/2025	03/05/2029	FFCB NOTES			517,000.00	**517,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
		Totals for 09/05/2025						**899,679,666.20**	**900,000,000.00**	**517,000.00**	**837,333.80**
46465	COMM	16536HW98	CHES DISC NOTE	Purchase	09/08/2025	09/09/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46467	COMM	313385LM6	FHDN DISC NOTE	Purchase	09/08/2025	09/09/2025	FHLB DISCOUNT	194,977,033.33			**-194,977,033.33**
46468	COMM	313385LM6	FHDN DISC NOTE	Purchase	09/08/2025	09/09/2025	FHLB DISCOUNT	149,982,333.00			**-149,982,333.00**
46469	COMM	313385LM6	FHDN DISC NOTE	Purchase	09/08/2025	09/09/2025	FHLB DISCOUNT	249,970,555.55			**-249,970,555.55**
46464	COMM	5148X0W92	LANDES DISC NOTE	Purchase	09/08/2025	09/09/2025	LANDES	124,985,000.00			**-124,985,000.00**
46466	COMM	63873JW97	NATXNY DISC NOTE	Purchase	09/08/2025	09/09/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
43155	COMM	3130AVVH2	FEDERAL HOME	Redemption	09/08/2025	05/05/2028	FHLB NOTES		25,000,000.00		**25,000,000.00**
46458	COMM	5148X0W84	LANDES DISC NOTE	Redemption	09/08/2025	09/08/2025	LANDES		125,000,000.00		**125,000,000.00**
46459	COMM	16536HW80	CHES DISC NOTE	Redemption	09/08/2025	09/08/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46460	COMM	63873JW89	NATXNY DISC NOTE	Redemption	09/08/2025	09/08/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46461	COMM	313385LL8	FHDN DISC NOTE	Redemption	09/08/2025	09/08/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46462	COMM	313385LL8	FHDN DISC NOTE	Redemption	09/08/2025	09/08/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46463	COMM	313385LL8	FHDN DISC NOTE	Redemption	09/08/2025	09/08/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
43155	COMM	3130AVVH2	FEDERAL HOME	Interest	09/08/2025	05/05/2028	FHLB NOTES			375,833.33	**375,833.33**
43656	COMM	31424WCU4	FAMCA 5.63% MAT	Interest	09/08/2025	12/07/2026	FARMER MAC			533,175.00	**533,175.00**
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Interest	09/08/2025	11/06/2025	SUMITOMO MITSUI			236,958.32	**236,958.32**
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	09/08/2025	02/06/2026	RABOBANK			212,486.10	**212,486.10**
		Totals for 09/08/2025						**844,899,880.21**	**925,000,000.00**	**1,358,452.75**	**81,458,572.54**
46472	COMM	16536HWA5	CHES DISC NOTE	Purchase	09/09/2025	09/10/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46475	COMM	313385LN4	FHDN DISC NOTE	Purchase	09/09/2025	09/10/2025	FHLB DISCOUNT	249,970,625.00			**-249,970,625.00**
46476	COMM	313385LN4	FHDN DISC NOTE	Purchase	09/09/2025	09/10/2025	FHLB DISCOUNT	149,982,375.00			**-149,982,375.00**
46477	COMM	313385LN4	FHDN DISC NOTE	Purchase	09/09/2025	09/10/2025	FHLB DISCOUNT	149,982,375.00			**-149,982,375.00**
46474	COMM	313589LN1	FNMDN DISC NOTE	Purchase	09/09/2025	09/10/2025	FANNIE MAE	99,988,333.34			**-99,988,333.34**
46471	COMM	5148X0WA9	LANDES DISC NOTE	Purchase	09/09/2025	09/10/2025	LANDES	124,985,000.00			**-124,985,000.00**
46473	COMM	63873JWA4	NATXNY DISC NOTE	Purchase	09/09/2025	09/10/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
42542	COMM	931142EW9	WALMART INC, SR	Redemption	09/09/2025	09/09/2025	WALMART		20,000,000.00		**20,000,000.00**
44685	COMM	3133ERSV4	FFCB Float	Redemption	09/09/2025	09/09/2027	FFCB NOTES		30,000,000.00		**30,000,000.00**
45653	COMM	3134HBHG9	FHLMCC 4.5% MAT	Redemption	09/09/2025	04/09/2027	FHLMC CALLABLE		60,000,000.00		**60,000,000.00**
45693	COMM	3134HBHG9	FHLMCC 4.5% MAT	Redemption	09/09/2025	04/09/2027	FHLMC CALLABLE		27,162,000.00		**27,162,000.00**
46464	COMM	5148X0W92	LANDES DISC NOTE	Redemption	09/09/2025	09/09/2025	LANDES		125,000,000.00		**125,000,000.00**
46465	COMM	16536HW98	CHES DISC NOTE	Redemption	09/09/2025	09/09/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46466	COMM	63873JW97	NATXNY DISC NOTE	Redemption	09/09/2025	09/09/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46467	COMM	313385LM6	FHDN DISC NOTE	Redemption	09/09/2025	09/09/2025	FHLB DISCOUNT		195,000,000.00		**195,000,000.00**
46468	COMM	313385LM6	FHDN DISC NOTE	Redemption	09/09/2025	09/09/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46469	COMM	313385LM6	FHDN DISC NOTE	Redemption	09/09/2025	09/09/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
42542	COMM	931142EW9	WALMART INC, SR	Interest	09/09/2025	09/09/2025	WALMART			390,000.00	**390,000.00**
42578	COMM	931142EX7	WALMART INC, SR	Interest	09/09/2025	09/09/2027	WALMART			197,500.00	**197,500.00**
44685	COMM	3133ERSV4	FFCB Float	Interest	09/09/2025	09/09/2027	FFCB NOTES			353,350.00	**353,350.00**
45653	COMM	3134HBHG9	FHLMCC 4.5% MAT	Interest	09/09/2025	04/09/2027	FHLMC CALLABLE			1,125,000.00	**1,125,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
45693	COMM	3134HBHG9	FHLMCC 4.5% MAT	Interest	09/09/2025	04/09/2027	FHLMC CALLABLE			509,287.50	**509,287.50**
		Totals for 09/09/2025						**899,893,666.67**	**982,162,000.00**	**2,575,137.50**	**84,843,470.83**
46479	COMM	16536HWB3	CHES DISC NOTE	Purchase	09/10/2025	09/11/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46481	COMM	313385LP9	FHDN DISC NOTE	Purchase	09/10/2025	09/11/2025	FHLB DISCOUNT	249,970,625.00			**-249,970,625.00**
46482	COMM	313385LP9	FHDN DISC NOTE	Purchase	09/10/2025	09/11/2025	FHLB DISCOUNT	149,982,375.00			**-149,982,375.00**
46483	COMM	313385LP9	FHDN DISC NOTE	Purchase	09/10/2025	09/11/2025	FHLB DISCOUNT	249,970,625.00			**-249,970,625.00**
46478	COMM	5148X0WB7	LANDES DISC NOTE	Purchase	09/10/2025	09/11/2025	LANDES	124,984,930.55			**-124,984,930.55**
46480	COMM	63873JWB2	NATXNY DISC NOTE	Purchase	09/10/2025	09/11/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46471	COMM	5148X0WA9	LANDES DISC NOTE	Redemption	09/10/2025	09/10/2025	LANDES		125,000,000.00		**125,000,000.00**
46472	COMM	16536HWA5	CHES DISC NOTE	Redemption	09/10/2025	09/10/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46473	COMM	63873JWA4	NATXNY DISC NOTE	Redemption	09/10/2025	09/10/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46474	COMM	313589LN1	FNMDN DISC NOTE	Redemption	09/10/2025	09/10/2025	FANNIE MAE		100,000,000.00		**100,000,000.00**
46475	COMM	313385LN4	FHDN DISC NOTE	Redemption	09/10/2025	09/10/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46476	COMM	313385LN4	FHDN DISC NOTE	Redemption	09/10/2025	09/10/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46477	COMM	313385LN4	FHDN DISC NOTE	Redemption	09/10/2025	09/10/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
41408	COMM	3133EM4X7	FEDERAL FARM CR	Interest	09/10/2025	09/10/2026	FFCB NOTES			51,184.00	**51,184.00**
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	09/10/2025	03/10/2026	CARVANA AUTO			77.63	**77.63**
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	09/10/2025	03/10/2026	CARVANA AUTO		27,402.30		**27,402.30**
		Totals for 09/10/2025						**899,893,513.88**	**900,027,402.30**	**51,261.63**	**185,150.05**
46485	COMM	16536HWC1	CHES DISC NOTE	Purchase	09/11/2025	09/12/2025	CHESHAM FINANCE	74,990,958.00			**-74,990,958.00**
46470	COMM	3133ETXG7	FFCB 4.645% MAT	Purchase	09/11/2025	09/11/2028	FFCB NOTES	50,000,000.00			**-50,000,000.00**
46486	COMM	313385LQ7	FHDN DISC NOTE	Purchase	09/11/2025	09/12/2025	FHLB DISCOUNT	249,970,700.00			**-249,970,700.00**
46487	COMM	313385LQ7	FHDN DISC NOTE	Purchase	09/11/2025	09/12/2025	FHLB DISCOUNT	149,982,417.00			**-149,982,417.00**
46488	COMM	313385LQ7	FHDN DISC NOTE	Purchase	09/11/2025	09/12/2025	FHLB DISCOUNT	249,970,694.45			**-249,970,694.45**
46484	COMM	5148X0WC5	LANDES DISC NOTE	Purchase	09/11/2025	09/12/2025	LANDES	124,984,930.00			**-124,984,930.00**
46489	COMM	63873JWC0	NATXNY DISC NOTE	Purchase	09/11/2025	09/12/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46478	COMM	5148X0WB7	LANDES DISC NOTE	Redemption	09/11/2025	09/11/2025	LANDES		125,000,000.00		**125,000,000.00**
46479	COMM	16536HWB3	CHES DISC NOTE	Redemption	09/11/2025	09/11/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46480	COMM	63873JWB2	NATXNY DISC NOTE	Redemption	09/11/2025	09/11/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46481	COMM	313385LP9	FHDN DISC NOTE	Redemption	09/11/2025	09/11/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46482	COMM	313385LP9	FHDN DISC NOTE	Redemption	09/11/2025	09/11/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46483	COMM	313385LP9	FHDN DISC NOTE	Redemption	09/11/2025	09/11/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
		Totals for 09/11/2025						**949,893,699.45**	**900,000,000.00**		**-49,893,699.45**
46491	COMM	16536HWF4	CHES DISC NOTE	Purchase	09/12/2025	09/15/2025	CHESHAM FINANCE	74,972,874.75			**-74,972,874.75**
46494	COMM	313385LT1	FHDN DISC NOTE	Purchase	09/12/2025	09/15/2025	FHLB DISCOUNT	249,911,450.00			**-249,911,450.00**
46495	COMM	313385LT1	FHDN DISC NOTE	Purchase	09/12/2025	09/15/2025	FHLB DISCOUNT	149,946,874.50			**-149,946,874.50**
46496	COMM	313385LT1	FHDN DISC NOTE	Purchase	09/12/2025	09/15/2025	FHLB DISCOUNT	199,929,166.68			**-199,929,166.68**
46493	COMM	313589LT8	FNMDN DISC NOTE	Purchase	09/12/2025	09/15/2025	FANNIE MAE	49,982,500.00			**-49,982,500.00**
46490	COMM	5148X0WF8	LANDES DISC NOTE	Purchase	09/12/2025	09/15/2025	LANDES	124,954,791.25			**-124,954,791.25**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46492	COMM	63873JWF3	NATXNY DISC NOTE	Purchase	09/12/2025	09/15/2025	NATIXIS NY	49,982,000.00			**-49,982,000.00**
41509	COMM	3130A8ZQ9	FEDERAL HOME	Redemption	09/12/2025	09/12/2025	FHLB NOTES		20,000,000.00		**20,000,000.00**
45909	COMM	09659BWC0	BNP P DISC NOTE	Redemption	09/12/2025	09/12/2025	BNP PARIBAS NY		75,000,000.00		**75,000,000.00**
46484	COMM	5148X0WC5	LANDES DISC NOTE	Redemption	09/12/2025	09/12/2025	LANDES		125,000,000.00		**125,000,000.00**
46485	COMM	16536HWC1	CHES DISC NOTE	Redemption	09/12/2025	09/12/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46486	COMM	313385LQ7	FHDN DISC NOTE	Redemption	09/12/2025	09/12/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46487	COMM	313385LQ7	FHDN DISC NOTE	Redemption	09/12/2025	09/12/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46488	COMM	313385LQ7	FHDN DISC NOTE	Redemption	09/12/2025	09/12/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46489	COMM	63873JWC0	NATXNY DISC NOTE	Redemption	09/12/2025	09/12/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
41509	COMM	3130A8ZQ9	FEDERAL HOME	Interest	09/12/2025	09/12/2025	FHLB NOTES			175,000.00	**175,000.00**
		Totals for 09/12/2025						**899,679,657.18**	**995,000,000.00**	**175,000.00**	**95,495,342.82**
46498	COMM	16536HWG2	CHES DISC NOTE	Purchase	09/15/2025	09/16/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46501	COMM	313385LU8	FHDN DISC NOTE	Purchase	09/15/2025	09/16/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46502	COMM	313385LU8	FHDN DISC NOTE	Purchase	09/15/2025	09/16/2025	FHLB DISCOUNT	124,985,242.50			**-124,985,242.50**
46504	COMM	313385LU8	FHDN DISC NOTE	Purchase	09/15/2025	09/16/2025	FHLB DISCOUNT	99,988,194.44			**-99,988,194.44**
46500	COMM	313589LU5	FNMDN DISC NOTE	Purchase	09/15/2025	09/16/2025	FANNIE MAE	149,982,500.01			**-149,982,500.01**
46497	COMM	5148X0WG6	LANDES DISC NOTE	Purchase	09/15/2025	09/16/2025	LANDES	124,984,895.83			**-124,984,895.83**
46499	COMM	63873JWG1	NATXNY DISC NOTE	Purchase	09/15/2025	09/16/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
45589	COMM	3134HBDH1	FHLMC 4.7% MAT	Redemption	09/15/2025	03/13/2028	FHLMC NOTES		25,331,932.60		**25,331,932.60**
45589	COMM	3134HBDH1	FHLMC 4.7% MAT	Cap G/L	09/15/2025	03/13/2028	FHLMC NOTES		5,067.40		**5,067.40**
46490	COMM	5148X0WF8	LANDES DISC NOTE	Redemption	09/15/2025	09/15/2025	LANDES		125,000,000.00		**125,000,000.00**
46491	COMM	16536HWF4	CHES DISC NOTE	Redemption	09/15/2025	09/15/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46492	COMM	63873JWF3	NATXNY DISC NOTE	Redemption	09/15/2025	09/15/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46493	COMM	313589LT8	FNMDN DISC NOTE	Redemption	09/15/2025	09/15/2025	FANNIE MAE		50,000,000.00		**50,000,000.00**
46494	COMM	313385LT1	FHDN DISC NOTE	Redemption	09/15/2025	09/15/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46495	COMM	313385LT1	FHDN DISC NOTE	Redemption	09/15/2025	09/15/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46496	COMM	313385LT1	FHDN DISC NOTE	Redemption	09/15/2025	09/15/2025	FHLB DISCOUNT		200,000,000.00		**200,000,000.00**
41365	COMM	3130ANVR8	FEDERAL HOME	Interest	09/15/2025	08/14/2026	FHLB NOTES			120,000.00	**120,000.00**
41908	COMM	084664CZ2	BRK 2.3% MAT	Interest	09/15/2025	03/15/2027	BERKSHIRE			460,000.00	**460,000.00**
45589	COMM	3134HBDH1	FHLMC 4.7% MAT	Interest	09/15/2025	03/13/2028	FHLMC NOTES			595,419.50	**595,419.50**
45589	COMM	3134HBDH1	FHLMC 4.7% MAT	Accr Int	09/15/2025	03/13/2028	FHLMC NOTES		39,694.63	-39,694.63	**0.00**
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	09/15/2025	08/17/2026	NISSAN AUTO			1,092.05	**1,092.05**
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	09/15/2025	08/17/2026	NISSAN AUTO		572,294.69		**572,294.69**
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	09/15/2025	09/16/2026	JOHN DEERE			960.62	**960.62**
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	09/15/2025	09/16/2026	JOHN DEERE		245,282.50		**245,282.50**
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	09/15/2025	02/15/2027	HARLEY-DAVIDSON			164.75	**164.75**
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	09/15/2025	02/15/2027	HARLEY-DAVIDSON		64,590.98		**64,590.98**
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	09/15/2025	02/16/2027	CARMAX AUTO			5,316.48	**5,316.48**
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	09/15/2025	02/16/2027	CARMAX AUTO		651,684.40		**651,684.40**
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	09/15/2025	04/15/2027	CAPITAL ONE			7,915.32	**7,915.32**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	09/15/2025	04/15/2027	CAPITAL ONE		542,734.20		**542,734.20**
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	09/15/2025	11/16/2026	ALLY AUTO			2,644.00	**2,644.00**
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	09/15/2025	11/16/2026	ALLY AUTO		945,702.56		**945,702.56**
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	09/15/2025	11/15/2027	MERCEDES -BENZ			20,556.81	**20,556.81**
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	09/15/2025	11/15/2027	MERCEDES -BENZ		539,443.46		**539,443.46**
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	09/15/2025	09/15/2027	TOYOTA AUTO REC			42,621.56	**42,621.56**
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	09/15/2025	09/15/2027	TOYOTA AUTO REC		1,005,774.08		**1,005,774.08**
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	09/15/2025	02/15/2028	CAPITAL ONE			25,393.19	**25,393.19**
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	09/15/2025	02/15/2028	CAPITAL ONE		502,690.10		**502,690.10**
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	09/15/2025	12/15/2027	HARLEY-DAVIDSON			26,508.03	**26,508.03**
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	09/15/2025	12/15/2027	HARLEY-DAVIDSON		697,751.30		**697,751.30**
43065	COMM	448979AD6	HART 4.58% MAT	Interest	09/15/2025	04/15/2027	HYUNDAI AUTO			15,037.28	**15,037.28**
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	09/15/2025	04/15/2027	HYUNDAI AUTO		605,151.86		**605,151.86**
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	09/15/2025	11/15/2027	NISSAN AUTO			74,259.91	**74,259.91**
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	09/15/2025	11/15/2027	NISSAN AUTO		1,773,878.22		**1,773,878.22**
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	09/15/2025	01/15/2027	MERCEDES-BENZ			28,661.73	**28,661.73**
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	09/15/2025	01/15/2027	MERCEDES-BENZ		2,480,440.22		**2,480,440.22**
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	09/15/2025	11/15/2027	HONDA AUTO			55,868.08	**55,868.08**
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	09/15/2025	11/15/2027	HONDA AUTO		1,117,021.54		**1,117,021.54**
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	09/15/2025	05/15/2028	AMERICAN			76,093.74	**76,093.74**
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	09/15/2025	05/15/2028	AMERICAN		616,162.00		**616,162.00**
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	09/15/2025	06/15/2028	DISCOVER CARD			123,249.99	**123,249.99**
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	09/15/2025	06/15/2028	DISCOVER CARD		958,499.28		**958,499.28**
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	09/15/2025	03/15/2028	JOHN DEERE			45,888.89	**45,888.89**
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	09/15/2025	03/15/2028	JOHN DEERE		565,632.94		**565,632.94**
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	09/15/2025	03/15/2027	DAIMLET TRUCKS			74,933.56	**74,933.56**
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	09/15/2025	03/15/2027	DAIMLET TRUCKS		2,007,831.29		**2,007,831.29**
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	09/15/2025	10/16/2028	HYUNDAI AUTO			36,933.34	**36,933.34**
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	09/15/2025	10/16/2028	HYUNDAI AUTO		344,129.30		**344,129.30**
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	09/15/2025	08/17/2026	Great America Leasin			21,600.16	**21,600.16**
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	09/15/2025	08/17/2026	Great America Leasin		900,533.19		**900,533.19**
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	09/15/2025	08/15/2028	HONDA AUTO			112,883.34	**112,883.34**
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	09/15/2025	08/15/2028	HONDA AUTO		149,631.38		**149,631.38**
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	09/15/2025	11/15/2028	JOHN DEERE			33,893.33	**33,893.33**
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	09/15/2025	11/15/2028	JOHN DEERE		218,608.95		**218,608.95**
44066	COMM	981946AC0	WOLS 5.829359%	Interest	09/15/2025	02/16/2027	WORLD OMNI			8,501.15	**8,501.15**
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	09/15/2025	02/16/2027	WORLD OMNI		404,416.23		**404,416.23**
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	09/15/2025	04/16/2029	AMERICAN			196,124.99	**196,124.99**
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	09/15/2025	04/16/2029	AMERICAN		1,034,018.95		**1,034,018.95**
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	09/15/2025	03/15/2029	HARLEY-DAVIDSON			93,975.00	**93,975.00**
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	09/15/2025	03/15/2029	HARLEY-DAVIDSON		498,237.33		**498,237.33**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	09/15/2025	10/15/2027	CNH EQUIPMENT			13,272.81	**13,272.81**
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	09/15/2025	10/15/2027	CNH EQUIPMENT		366,881.49		**366,881.49**
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	09/15/2025	01/18/2028	MERCEDES-BENZ			53,200.00	**53,200.00**
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	09/15/2025	01/18/2028	MERCEDES-BENZ		404,729.62		**404,729.62**
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	09/15/2025	05/17/2027	JOHN DEERE			69,427.74	**69,427.74**
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	09/15/2025	05/17/2027	JOHN DEERE		1,876,088.32		**1,876,088.32**
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	09/15/2025	08/16/2027	JOHN DEERE			40,178.98	**40,178.98**
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	09/15/2025	08/16/2027	JOHN DEERE		816,629.06		**816,629.06**
44748	COMM	02007NAC2	US Auto ALLYA	Interest	09/15/2025	07/16/2029	ALLY AUTO			27,600.00	**27,600.00**
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	09/15/2025	07/16/2029	ALLY AUTO		169,384.78		**169,384.78**
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	09/15/2025	12/15/2026	MERCEDES-BENZ			12,848.25	**12,848.25**
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	09/15/2025	12/15/2026	MERCEDES-BENZ		587,179.27		**587,179.27**
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	09/15/2025	10/15/2029	CARMAX AUTO			76,666.66	**76,666.66**
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	09/15/2025	10/15/2029	CARMAX AUTO		399,947.61		**399,947.61**
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	09/15/2025	01/15/2030	CARMAX AUTO			70,583.33	**70,583.33**
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	09/15/2025	01/15/2030	CARMAX AUTO		319,869.79		**319,869.79**
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	09/15/2025	09/17/2029	JOHN DEERE			74,025.00	**74,025.00**
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	09/15/2025	09/17/2029	JOHN DEERE		405,516.03		**405,516.03**
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	09/15/2025	03/15/2030	CARMAX AUTO			42,933.33	**42,933.33**
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	09/15/2025	03/15/2030	CARMAX AUTO		198,187.50		**198,187.50**
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	09/15/2025	11/15/2029	TOYOTA AUTO REC			19,891.67	**19,891.67**
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	09/15/2025	11/15/2029	TOYOTA AUTO REC		102,913.43		**102,913.43**
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	09/15/2025	08/15/2028	WORLD OMNI AUTO			45,625.00	**45,625.00**
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	09/15/2025	08/15/2028	WORLD OMNI AUTO		333,656.05		**333,656.05**
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	09/15/2025	04/15/2030	AMERICAN			85,600.01	**85,600.01**
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	09/15/2025	04/15/2030	AMERICAN		403,748.62		**403,748.62**
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	09/15/2025	04/16/2029	MERCEDES-BENZ			44,179.17	**44,179.17**
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	09/15/2025	04/16/2029	MERCEDES-BENZ		242,099.89		**242,099.89**
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	09/15/2025	02/15/2028	NISSAN AUTO			66,000.00	**66,000.00**
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	09/15/2025	02/15/2028	NISSAN AUTO		566,756.83		**566,756.83**
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	09/15/2025	04/15/2030	HARLEY-DAVIDSON			77,833.34	**77,833.34**
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	09/15/2025	04/15/2030	HARLEY-DAVIDSON		331,691.17		**331,691.17**
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	09/15/2025	12/17/2029	JOHN DEERE			114,675.00	**114,675.00**
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	09/15/2025	12/17/2029	JOHN DEERE		578,837.15		**578,837.15**
		Totals for 09/15/2025						**874,896,277.21**	**952,922,952.19**	**3,201,342.46**	**81,228,017.44**
46506	COMM	16536HWH0	CHES DISC NOTE	Purchase	09/16/2025	09/17/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46508	COMM	313385LV6	FHDN DISC NOTE	Purchase	09/16/2025	09/17/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46509	COMM	313385LV6	FHDN DISC NOTE	Purchase	09/16/2025	09/17/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46510	COMM	313385LV6	FHDN DISC NOTE	Purchase	09/16/2025	09/17/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46505	COMM	5148X0WH4	LANDES DISC NOTE	Purchase	09/16/2025	09/17/2025	LANDES	124,984,895.83			**-124,984,895.83**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46507	COMM	63873JWH9	NATXNY DISC NOTE	Purchase	09/16/2025	09/17/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46497	COMM	5148X0WG6	LANDES DISC NOTE	Redemption	09/16/2025	09/16/2025	LANDES		125,000,000.00		**125,000,000.00**
46498	COMM	16536HWG2	CHES DISC NOTE	Redemption	09/16/2025	09/16/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46499	COMM	63873JWG1	NATXNY DISC NOTE	Redemption	09/16/2025	09/16/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46500	COMM	313589LU5	FNMDN DISC NOTE	Redemption	09/16/2025	09/16/2025	FANNIE MAE		150,000,000.00		**150,000,000.00**
46501	COMM	313385LU8	FHDN DISC NOTE	Redemption	09/16/2025	09/16/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46502	COMM	313385LU8	FHDN DISC NOTE	Redemption	09/16/2025	09/16/2025	FHLB DISCOUNT		125,000,000.00		**125,000,000.00**
46504	COMM	313385LU8	FHDN DISC NOTE	Redemption	09/16/2025	09/16/2025	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	09/16/2025	02/16/2027	GM FINANCIAL			3,683.63	**3,683.63**
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	09/16/2025	02/16/2027	GM FINANCIAL		421,291.94		**421,291.94**
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	09/16/2025	04/16/2030	GM FINANCIAL			30,316.69	**30,316.69**
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	09/16/2025	04/16/2030	GM FINANCIAL		142,975.84		**142,975.84**
		Totals for 09/16/2025						**899,893,117.36**	**875,564,267.78**	**34,000.32**	**-24,294,849.26**
46512	COMM	16536HWJ6	CHES DISC NOTE	Purchase	09/17/2025	09/18/2025	CHESHAM FINANCE	74,990,958.33			**-74,990,958.33**
46514	COMM	313385LW4	FHDN DISC NOTE	Purchase	09/17/2025	09/18/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46515	COMM	313385LW4	FHDN DISC NOTE	Purchase	09/17/2025	09/18/2025	FHLB DISCOUNT	149,982,291.00			**-149,982,291.00**
46516	COMM	313385LW4	FHDN DISC NOTE	Purchase	09/17/2025	09/18/2025	FHLB DISCOUNT	249,970,486.10			**-249,970,486.10**
46511	COMM	5148X0WJ0	LANDES DISC NOTE	Purchase	09/17/2025	09/18/2025	LANDES	124,984,930.55			**-124,984,930.55**
46513	COMM	63873JWJ5	NATXNY DISC NOTE	Purchase	09/17/2025	09/18/2025	NATIXIS NY	49,994,000.00			**-49,994,000.00**
46505	COMM	5148X0WH4	LANDES DISC NOTE	Redemption	09/17/2025	09/17/2025	LANDES		125,000,000.00		**125,000,000.00**
46506	COMM	16536HWH0	CHES DISC NOTE	Redemption	09/17/2025	09/17/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46507	COMM	63873JWH9	NATXNY DISC NOTE	Redemption	09/17/2025	09/17/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46508	COMM	313385LV6	FHDN DISC NOTE	Redemption	09/17/2025	09/17/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46509	COMM	313385LV6	FHDN DISC NOTE	Redemption	09/17/2025	09/17/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46510	COMM	313385LV6	FHDN DISC NOTE	Redemption	09/17/2025	09/17/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41379	COMM	931142ER0	WALMART INC, NT	Interest	09/17/2025	09/17/2026	WALMART			52,500.00	**52,500.00**
		Totals for 09/17/2025						**899,893,152.08**	**900,000,000.00**	**52,500.00**	**159,347.92**
46518	COMM	16536HWK3	CHES DISC NOTE	Purchase	09/18/2025	09/19/2025	CHESHAM FINANCE	74,991,479.16			**-74,991,479.16**
46520	COMM	313385LX2	FHDN DISC NOTE	Purchase	09/18/2025	09/19/2025	FHLB DISCOUNT	249,972,222.20			**-249,972,222.20**
46521	COMM	313385LX2	FHDN DISC NOTE	Purchase	09/18/2025	09/19/2025	FHLB DISCOUNT	149,983,333.50			**-149,983,333.50**
46522	COMM	313385LX2	FHDN DISC NOTE	Purchase	09/18/2025	09/19/2025	FHLB DISCOUNT	249,972,222.20			**-249,972,222.20**
46517	COMM	5148X0WK7	LANDES DISC NOTE	Purchase	09/18/2025	09/19/2025	LANDES	124,985,798.60			**-124,985,798.60**
46519	COMM	63873JWK2	NATXNY DISC NOTE	Purchase	09/18/2025	09/19/2025	NATIXIS NY	49,994,347.22			**-49,994,347.22**
46511	COMM	5148X0WJ0	LANDES DISC NOTE	Redemption	09/18/2025	09/18/2025	LANDES		125,000,000.00		**125,000,000.00**
46512	COMM	16536HWJ6	CHES DISC NOTE	Redemption	09/18/2025	09/18/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46513	COMM	63873JWJ5	NATXNY DISC NOTE	Redemption	09/18/2025	09/18/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46514	COMM	313385LW4	FHDN DISC NOTE	Redemption	09/18/2025	09/18/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46515	COMM	313385LW4	FHDN DISC NOTE	Redemption	09/18/2025	09/18/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46516	COMM	313385LW4	FHDN DISC NOTE	Redemption	09/18/2025	09/18/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
43675	COMM	3133EPN76	FFCB 5.58% MAT	Interest	09/18/2025	12/18/2026	FFCB NOTES			531,687.50	**531,687.50**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
		Totals for 09/18/2025						**899,899,402.88**	**900,000,000.00**	**531,687.50**	**632,284.62**
46528	COMM	16536HWN7	CHES DISC NOTE	Purchase	09/19/2025	09/22/2025	CHESHAM FINANCE	74,974,437.50			**-74,974,437.50**
46530	COMM	313385MA1	FHDN DISC NOTE	Purchase	09/19/2025	09/22/2025	FHLB DISCOUNT	249,915,625.00			**-249,915,625.00**
46531	COMM	313385MA1	FHDN DISC NOTE	Purchase	09/19/2025	09/22/2025	FHLB DISCOUNT	149,949,375.00			**-149,949,375.00**
46532	COMM	313385MA1	FHDN DISC NOTE	Purchase	09/19/2025	09/22/2025	FHLB DISCOUNT	249,915,625.00			**-249,915,625.00**
46527	COMM	5148X0WN1	NATXNY DISC NOTE	Purchase	09/19/2025	09/22/2025	LANDES	124,957,395.83			**-124,957,395.83**
46529	COMM	63873JWN6	NATXNY DISC NOTE	Purchase	09/19/2025	09/22/2025	NATIXIS NY	49,983,041.67			**-49,983,041.67**
46517	COMM	5148X0WK7	LANDES DISC NOTE	Redemption	09/19/2025	09/19/2025	LANDES		125,000,000.00		**125,000,000.00**
46518	COMM	16536HWK3	CHES DISC NOTE	Redemption	09/19/2025	09/19/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46519	COMM	63873JWK2	NATXNY DISC NOTE	Redemption	09/19/2025	09/19/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46520	COMM	313385LX2	FHDN DISC NOTE	Redemption	09/19/2025	09/19/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46521	COMM	313385LX2	FHDN DISC NOTE	Redemption	09/19/2025	09/19/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46522	COMM	313385LX2	FHDN DISC NOTE	Redemption	09/19/2025	09/19/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
		Totals for 09/19/2025						**899,695,500.00**	**900,000,000.00**		**304,500.00**
46543	COMM	16536HWP2	CHES DISC NOTE	Purchase	09/22/2025	09/23/2025	CHESHAM FINANCE	74,991,479.16			**-74,991,479.16**
46545	COMM	313385MB9	FHDN DISC NOTE	Purchase	09/22/2025	09/23/2025	FHLB DISCOUNT	249,971,875.00			**-249,971,875.00**
46546	COMM	313385MB9	FHDN DISC NOTE	Purchase	09/22/2025	09/23/2025	FHLB DISCOUNT	149,983,125.00			**-149,983,125.00**
46547	COMM	313385MB9	FHDN DISC NOTE	Purchase	09/22/2025	09/23/2025	FHLB DISCOUNT	249,971,875.00			**-249,971,875.00**
46542	COMM	5148X0WP6	LANDES DISC NOTE	Purchase	09/22/2025	09/23/2025	LANDES	124,985,798.60			**-124,985,798.60**
46544	COMM	63873JWP1	NATXNY DISC NOTE	Purchase	09/22/2025	09/23/2025	NATIXIS NY	49,994,347.22			**-49,994,347.22**
42568	COMM	3133ENN22	FEDERAL FARM CR	Redemption	09/22/2025	09/22/2025	FFCB NOTES		25,000,000.00		**25,000,000.00**
46527	COMM	5148X0WN1	NATXNY DISC NOTE	Redemption	09/22/2025	09/22/2025	LANDES		125,000,000.00		**125,000,000.00**
46528	COMM	16536HWN7	CHES DISC NOTE	Redemption	09/22/2025	09/22/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46529	COMM	63873JWN6	NATXNY DISC NOTE	Redemption	09/22/2025	09/22/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46530	COMM	313385MA1	FHDN DISC NOTE	Redemption	09/22/2025	09/22/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46531	COMM	313385MA1	FHDN DISC NOTE	Redemption	09/22/2025	09/22/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46532	COMM	313385MA1	FHDN DISC NOTE	Redemption	09/22/2025	09/22/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
42568	COMM	3133ENN22	FEDERAL FARM CR	Interest	09/22/2025	09/22/2025	FFCB NOTES			468,750.00	**468,750.00**
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	09/22/2025	04/21/2027	HONDA AUTO			23,982.96	**23,982.96**
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	09/22/2025	04/21/2027	HONDA AUTO		722,095.79		**722,095.79**
43771	COMM	92348KCL5	VZMT 5.% MAT	Interest	09/22/2025	12/20/2028	VERIZON MASTER			72,916.67	**72,916.67**
43771	COMM	92348KCL5	VZMT 5.% MAT	Redemption	09/22/2025	12/20/2028	VERIZON MASTER		461,011.36		**461,011.36**
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	09/22/2025	11/22/2027	PORSCHE			29,187.50	**29,187.50**
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	09/22/2025	11/22/2027	PORSCHE		269,908.88		**269,908.88**
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	09/22/2025	11/20/2026	TESLA AUTO LEASE			110,458.34	**110,458.34**
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	09/22/2025	11/20/2026	TESLA AUTO LEASE		1,830,188.58		**1,830,188.58**
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	09/22/2025	07/20/2029	VOLKSWAGEN			57,875.00	**57,875.00**
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	09/22/2025	07/20/2029	VOLKSWAGEN		316,410.82		**316,410.82**
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	09/22/2025	03/20/2030	VERIZON MASTER			92,669.80	**92,669.80**
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	09/22/2025	03/20/2030	VERIZON MASTER		353,551.71		**353,551.71**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	09/22/2025	07/22/2027	DELL EQUIPMENT			23,400.00	**23,400.00**
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	09/22/2025	07/22/2027	DELL EQUIPMENT		254,654.87		**254,654.87**
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	09/22/2025	11/20/2029	BANK OF AMERICA			27,187.50	**27,187.50**
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	09/22/2025	11/20/2029	BANK OF AMERICA		140,306.16		**140,306.16**
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	09/22/2025	05/22/2028	GM FIN'CL AUTO			73,470.86	**73,470.86**
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	09/22/2025	05/22/2028	GM FIN'CL AUTO		543,829.68		**543,829.68**
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	09/22/2025	06/20/2028	VOLKSWAGEN			53,437.50	**53,437.50**
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	09/22/2025	06/20/2028	VOLKSWAGEN		400,669.89		**400,669.89**
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	09/22/2025	08/21/2028	GM FIN'CL AUTO			74,538.77	**74,538.77**
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	09/22/2025	08/21/2028	GM FIN'CL AUTO		421,283.34		**421,283.34**
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	09/22/2025	01/22/2029	STELLATINS			96,074.99	**96,074.99**
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	09/22/2025	01/22/2029	STELLATINS		601,475.66		**601,475.66**
		Totals for 09/22/2025						**899,898,499.98**	**931,315,386.74**	**1,203,949.89**	**32,620,836.65**
46550	COMM	16536HWQ0	CHES DISC NOTE	Purchase	09/23/2025	09/24/2025	CHESHAM FINANCE	74,991,479.16			**-74,991,479.16**
46552	COMM	313385MC7	FHDN DISC NOTE	Purchase	09/23/2025	09/24/2025	FHLB DISCOUNT	249,972,013.90			**-249,972,013.90**
46553	COMM	313385MC7	FHDN DISC NOTE	Purchase	09/23/2025	09/24/2025	FHLB DISCOUNT	149,983,209.00			**-149,983,209.00**
46554	COMM	313385MC7	FHDN DISC NOTE	Purchase	09/23/2025	09/24/2025	FHLB DISCOUNT	249,972,013.90			**-249,972,013.90**
46526	COMM	3137H5Y35	FHLMCM	Purchase	09/23/2025	01/25/2029	FHLMC	26,007,318.46			**-26,007,318.46**
46549	COMM	5148X0WQ4	LANDES DISC NOTE	Purchase	09/23/2025	09/24/2025	LANDES	124,985,833.33			**-124,985,833.33**
46551	COMM	63873JWQ9	NATXNY DISC NOTE	Purchase	09/23/2025	09/24/2025	NATIXIS NY	49,994,347.22			**-49,994,347.22**
46548	COMM	64952WFL2	NYL 4.4% MAT	Purchase	09/23/2025	12/13/2027	NEW YORK LIFE	22,493,508.89			**-22,493,508.89**
40612	COMM	3137EAEX3	FEDERAL HOME LN	Redemption	09/23/2025	09/23/2025	FHLMC NOTES		10,000,000.00		**10,000,000.00**
46542	COMM	5148X0WP6	LANDES DISC NOTE	Redemption	09/23/2025	09/23/2025	LANDES		125,000,000.00		**125,000,000.00**
46543	COMM	16536HWP2	CHES DISC NOTE	Redemption	09/23/2025	09/23/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46544	COMM	63873JWP1	NATXNY DISC NOTE	Redemption	09/23/2025	09/23/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46545	COMM	313385MB9	FHDN DISC NOTE	Redemption	09/23/2025	09/23/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46546	COMM	313385MB9	FHDN DISC NOTE	Redemption	09/23/2025	09/23/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46547	COMM	313385MB9	FHDN DISC NOTE	Redemption	09/23/2025	09/23/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
40612	COMM	3137EAEX3	FEDERAL HOME LN	Interest	09/23/2025	09/23/2025	FHLMC NOTES			18,750.00	**18,750.00**
45173	COMM	3133ERP88	FFCB Float 12/23/27	Interest	09/23/2025	12/23/2027	FFCB NOTES			588,611.11	**588,611.11**
		Totals for 09/23/2025						**948,399,723.86**	**910,000,000.00**	**607,361.11**	**-37,792,362.75**
46556	COMM	16536HWR8	CHES DISC NOTE	Purchase	09/24/2025	09/25/2025	CHESHAM FINANCE	74,991,479.16			**-74,991,479.16**
46558	COMM	313385MD5	FHDN DISC NOTE	Purchase	09/24/2025	09/25/2025	FHLB DISCOUNT	249,972,152.80			**-249,972,152.80**
46559	COMM	313385MD5	FHDN DISC NOTE	Purchase	09/24/2025	09/25/2025	FHLB DISCOUNT	149,983,291.50			**-149,983,291.50**
46560	COMM	313385MD5	FHDN DISC NOTE	Purchase	09/24/2025	09/25/2025	FHLB DISCOUNT	249,972,152.80			**-249,972,152.80**
46541	COMM	3137H6MJ1-A	FHLMCM	Purchase	09/24/2025	02/25/2029	FHLMC	16,954,130.78			**-16,954,130.78**
46555	COMM	5148X0WR2	LANDES DISC NOTE	Purchase	09/24/2025	09/25/2025	LANDES	124,985,833.33			**-124,985,833.33**
46557	COMM	63873JWR7	NATXNY DISC NOTE	Purchase	09/24/2025	09/25/2025	NATIXIS NY	49,994,347.22			**-49,994,347.22**
46549	COMM	5148X0WQ4	LANDES DISC NOTE	Redemption	09/24/2025	09/24/2025	LANDES		125,000,000.00		**125,000,000.00**
46550	COMM	16536HWQ0	CHES DISC NOTE	Redemption	09/24/2025	09/24/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46551	COMM	63873JWQ9	NATXNY DISC NOTE	Redemption	09/24/2025	09/24/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46552	COMM	313385MC7	FHDN DISC NOTE	Redemption	09/24/2025	09/24/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46553	COMM	313385MC7	FHDN DISC NOTE	Redemption	09/24/2025	09/24/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46554	COMM	313385MC7	FHDN DISC NOTE	Redemption	09/24/2025	09/24/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
		Totals for 09/24/2025						**916,853,387.59**	**900,000,000.00**		**-16,853,387.59**
46562	COMM	16536HWS6	CHES DISC NOTE	Purchase	09/25/2025	09/26/2025	CHESHAM FINANCE	74,991,479.16			**-74,991,479.16**
46564	COMM	313385ME3	FHDN DISC NOTE	Purchase	09/25/2025	09/26/2025	FHLB DISCOUNT	177,980,271.66			**-177,980,271.66**
46565	COMM	313385ME3	FHDN DISC NOTE	Purchase	09/25/2025	09/26/2025	FHLB DISCOUNT	124,986,146.25			**-124,986,146.25**
46566	COMM	313385ME3	FHDN DISC NOTE	Purchase	09/25/2025	09/26/2025	FHLB DISCOUNT	249,972,291.65			**-249,972,291.65**
46533	COMM	3140Q0LF7	FNMAM 4.58% MAT	Purchase	09/25/2025	09/01/2030	FNMA	28,462,912.44			**-28,462,912.44**
46561	COMM	5148X0WS0	LANDES DISC NOTE	Purchase	09/25/2025	09/26/2025	LANDES	124,985,763.90			**-124,985,763.90**
46563	COMM	63873JWS5	NATXNY DISC NOTE	Purchase	09/25/2025	09/26/2025	NATIXIS NY	49,994,347.22			**-49,994,347.22**
46555	COMM	5148X0WR2	LANDES DISC NOTE	Redemption	09/25/2025	09/25/2025	LANDES		125,000,000.00		**125,000,000.00**
46556	COMM	16536HWR8	CHES DISC NOTE	Redemption	09/25/2025	09/25/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46557	COMM	63873JWR7	NATXNY DISC NOTE	Redemption	09/25/2025	09/25/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46558	COMM	313385MD5	FHDN DISC NOTE	Redemption	09/25/2025	09/25/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46559	COMM	313385MD5	FHDN DISC NOTE	Redemption	09/25/2025	09/25/2025	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
46560	COMM	313385MD5	FHDN DISC NOTE	Redemption	09/25/2025	09/25/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
41954	COMM	3130ARFG1	FEDERAL HOME	Interest	09/25/2025	03/25/2027	FHLB NOTES			240,000.00	**240,000.00**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	09/25/2025	03/25/2026	FHLMC			4,732.03	**4,732.03**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	09/25/2025	03/25/2026	FHLMC		316,591.04		**316,591.04**
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	09/25/2025	07/25/2026	FHLMC			7,902.20	**7,902.20**
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	09/25/2025	07/25/2026	FHLMC		259,931.00		**259,931.00**
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	09/25/2025	10/01/2025	FHLMC			28,810.51	**28,810.51**
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	09/25/2025	10/01/2025	FHLMC		11,949,053.95		**11,949,053.95**
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	09/25/2025	10/25/2025	FHLMC			14,962.50	**14,962.50**
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	09/25/2025	10/25/2025	FHLMC		2,430,032.82		**2,430,032.82**
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	09/25/2025	09/25/2029	FHLMC			2,113.19	**2,113.19**
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	09/25/2025	09/25/2029	FHLMC		1,029.81		**1,029.81**
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	09/25/2025	10/01/2025	FHLMC			29,837.50	**29,837.50**
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	09/25/2025	10/01/2025	FHLMC		22,774,569.92		**22,774,569.92**
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	09/25/2025	07/01/2026	FNMA			18,964.97	**18,964.97**
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	09/25/2025	07/01/2026	FNMA		15,978.30		**15,978.30**
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	09/25/2025	09/25/2027	FHLMC			995.82	**995.82**
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	09/25/2025	09/25/2027	FHLMC		68,759.99		**68,759.99**
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	09/25/2025	10/25/2025	FHLMC			11,250.00	**11,250.00**
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	09/25/2025	10/25/2025	FHLMC				**0.00**
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	09/25/2025	06/25/2027	FHLMC			4,700.72	**4,700.72**
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	09/25/2025	06/25/2027	FHLMC		17,576.72		**17,576.72**
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	09/25/2025	07/25/2027	FHLMC			21,658.04	**21,658.04**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	09/25/2025	07/25/2027	FHLMC		255,030.72		**255,030.72**
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	09/25/2025	08/25/2027	FHLMC			10,402.20	**10,402.20**
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	09/25/2025	08/25/2027	FHLMC		165,784.60		**165,784.60**
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	09/25/2025	01/25/2028	FHLMC			7,868.45	**7,868.45**
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	09/25/2025	01/25/2028	FHLMC		355,065.53		**355,065.53**
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	09/25/2025	10/25/2026	FNMA			34,122.06	**34,122.06**
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	09/25/2025	10/25/2026	FNMA		25,928.00		**25,928.00**
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	09/25/2025	11/01/2026	FHLMC			27,125.00	**27,125.00**
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	09/25/2025	11/01/2026	FHLMC		1,109,553.50		**1,109,553.50**
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	09/25/2025	11/01/2031	FHLMC SINGLE			9,274.61	**9,274.61**
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	09/25/2025	11/01/2031	FHLMC SINGLE		123,986.45		**123,986.45**
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	09/25/2025	11/01/2031	FNMA SINGLE			8,838.60	**8,838.60**
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	09/25/2025	11/01/2031	FNMA SINGLE		138,127.95		**138,127.95**
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	09/25/2025	09/01/2031	FNMA SINGLE			16,068.14	**16,068.14**
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	09/25/2025	09/01/2031	FNMA SINGLE		242,672.46		**242,672.46**
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	09/25/2025	01/01/2032	FHLMC SINGLE			14,695.14	**14,695.14**
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	09/25/2025	01/01/2032	FHLMC SINGLE		221,620.96		**221,620.96**
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	09/25/2025	12/01/2031	FNMA SINGLE			12,740.99	**12,740.99**
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	09/25/2025	12/01/2031	FNMA SINGLE		207,092.60		**207,092.60**
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	09/25/2025	07/25/2029	FHLMC			26,689.54	**26,689.54**
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	09/25/2025	07/25/2029	FHLMC		264,467.57		**264,467.57**
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	09/25/2025	04/01/2026	FNMA			23,952.48	**23,952.48**
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	09/25/2025	04/01/2026	FNMA		17,938.58		**17,938.58**
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	09/25/2025	03/25/2027	FHLMC			22,128.80	**22,128.80**
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	09/25/2025	03/25/2027	FHLMC		6,646,267.52		**6,646,267.52**
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	09/25/2025	01/01/2026	FNMA			93,430.56	**93,430.56**
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	09/25/2025	01/01/2026	FNMA		7,148,099.69		**7,148,099.69**
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	09/25/2025	04/25/2027	FHLMC			11,796.05	**11,796.05**
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	09/25/2025	04/25/2027	FHLMC		42,459.12		**42,459.12**
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	09/25/2025	04/25/2027	FHLMC			94,587.50	**94,587.50**
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	09/25/2025	04/25/2027	FHLMC		1,810,339.87		**1,810,339.87**
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	09/25/2025	03/25/2027	FHLMC			107,466.68	**107,466.68**
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	09/25/2025	03/25/2027	FHLMC		2,161,215.68		**2,161,215.68**
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	09/25/2025	06/25/2027	FHLMC			90,912.50	**90,912.50**
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	09/25/2025	06/25/2027	FHLMC				**0.00**
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	09/25/2025	07/01/2026	FNMA NOTES			77,393.17	**77,393.17**
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	09/25/2025	07/01/2026	FNMA NOTES		94,880.70		**94,880.70**
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	09/25/2025	10/01/2026	FNMA			42,538.89	**42,538.89**
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	09/25/2025	10/01/2026	FNMA		1,467,067.92		**1,467,067.92**
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	09/25/2025	08/25/2026	FNMA			95,471.55	**95,471.55**
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	09/25/2025	08/25/2026	FNMA		60,329.37		**60,329.37**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	09/25/2025	06/01/2026	FNMA			32,812.50	**32,812.50**
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	09/25/2025	06/01/2026	FNMA		1,517,873.33		**1,517,873.33**
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	09/25/2025	06/01/2026	FNMA			32,812.50	**32,812.50**
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	09/25/2025	06/01/2026	FNMA				**0.00**
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	09/25/2025	04/25/2027	FHLMC			54,050.00	**54,050.00**
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	09/25/2025	04/25/2027	FHLMC				**0.00**
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	09/25/2025	07/01/2026	FNMA			44,261.11	**44,261.11**
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	09/25/2025	07/01/2026	FNMA		1,845,981.41		**1,845,981.41**
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	09/25/2025	08/25/2026	BMW VEHICLE			804.35	**804.35**
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	09/25/2025	08/25/2026	BMW VEHICLE		300,695.30		**300,695.30**
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	09/25/2025	11/01/2026	FNMA			56,575.00	**56,575.00**
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	09/25/2025	11/01/2026	FNMA		2,045,216.62		**2,045,216.62**
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	09/25/2025	04/25/2026	FHLMC			47,772.91	**47,772.91**
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	09/25/2025	04/25/2026	FHLMC		2,267,816.78		**2,267,816.78**
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	09/25/2025	06/01/2026	FNMA			17,500.00	**17,500.00**
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	09/25/2025	06/01/2026	FNMA				**0.00**
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	09/25/2025	08/25/2027	FHLMC			29,255.59	**29,255.59**
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	09/25/2025	08/25/2027	FHLMC		447,175.34		**447,175.34**
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	09/25/2025	12/01/2025	FNMA			27,793.48	**27,793.48**
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	09/25/2025	12/01/2025	FNMA		16,015.73		**16,015.73**
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	09/25/2025	02/25/2027	FHLMC			54,800.00	**54,800.00**
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	09/25/2025	02/25/2027	FHLMC		1,081,662.04		**1,081,662.04**
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	09/25/2025	01/01/2026	FNMA			26,694.44	**26,694.44**
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	09/25/2025	01/01/2026	FNMA		1,974,723.63		**1,974,723.63**
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	09/25/2025	07/01/2026	FNMA NOTES			83,355.56	**83,355.56**
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	09/25/2025	07/01/2026	FNMA NOTES		3,580,686.47		**3,580,686.47**
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	09/25/2025	12/01/2027	FHLMC			21,839.92	**21,839.92**
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	09/25/2025	12/01/2027	FHLMC		686,598.10		**686,598.10**
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	09/25/2025	11/01/2027	FHLMC			139,453.26	**139,453.26**
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	09/25/2025	11/01/2027	FHLMC		57,966.30		**57,966.30**
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	09/25/2025	12/25/2027	FHLMC			55,310.74	**55,310.74**
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	09/25/2025	12/25/2027	FHLMC		556,840.05		**556,840.05**
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	09/25/2025	02/01/2028	FHLMC			115,378.55	**115,378.55**
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	09/25/2025	02/01/2028	FHLMC		1,135,166.70		**1,135,166.70**
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	09/25/2025	01/01/2028	FNMA			91,007.96	**91,007.96**
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	09/25/2025	01/01/2028	FNMA		876,271.44		**876,271.44**
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	09/25/2025	07/25/2026	FREDDIE MAC			17,342.94	**17,342.94**
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	09/25/2025	07/25/2026	FREDDIE MAC		2,959,496.97		**2,959,496.97**
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	09/25/2025	01/01/2028	FNMA			116,043.18	**116,043.18**
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	09/25/2025	01/01/2028	FNMA		1,155,573.38		**1,155,573.38**
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	09/25/2025	09/01/2027	FNMA			75,993.06	**75,993.06**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	09/25/2025	09/01/2027	FNMA		1,064,263.70		**1,064,263.70**
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	09/25/2025	02/01/2028	FNMA			89,770.83	**89,770.83**
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	09/25/2025	02/01/2028	FNMA		911,298.68		**911,298.68**
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	09/25/2025	06/01/2028	FNMA			85,468.46	**85,468.46**
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	09/25/2025	06/01/2028	FNMA		746,305.45		**746,305.45**
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	09/25/2025	07/01/2028	FNMA			89,619.91	**89,619.91**
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	09/25/2025	07/01/2028	FNMA		669,752.30		**669,752.30**
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	09/25/2025	07/01/2028	FHLMC			53,791.87	**53,791.87**
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	09/25/2025	07/01/2028	FHLMC		427,096.57		**427,096.57**
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	09/25/2025	06/01/2028	FREDDIE MAC			119,787.10	**119,787.10**
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	09/25/2025	06/01/2028	FREDDIE MAC		840,446.85		**840,446.85**
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	09/25/2025	10/25/2028	FHLMC			85,050.00	**85,050.00**
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	09/25/2025	10/25/2028	FHLMC		569,677.59		**569,677.59**
43889	COMM	3132XFND6	FHLMC 5.% MAT	Interest	09/25/2025	08/01/2028	FHLMC			177,070.27	**177,070.27**
43889	COMM	3132XFND6	FHLMC 5.% MAT	Redemption	09/25/2025	08/01/2028	FHLMC		1,200,415.35		**1,200,415.35**
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Interest	09/25/2025	01/01/2029	FNMA			158,444.44	**158,444.44**
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Redemption	09/25/2025	01/01/2029	FNMA		998,212.63		**998,212.63**
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	09/25/2025	02/26/2029	BMW VEHICLE			73,383.34	**73,383.34**
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	09/25/2025	02/26/2029	BMW VEHICLE		402,762.25		**402,762.25**
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	09/25/2025	04/25/2030	FNMA NOTES			20,033.17	**20,033.17**
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	09/25/2025	04/25/2030	FNMA NOTES		5,277.16		**5,277.16**
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Interest	09/25/2025	03/01/2028	FNMA			67,877.90	**67,877.90**
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Redemption	09/25/2025	03/01/2028	FNMA		24,853.83		**24,853.83**
44805	COMM	313637Q52	FN 109476 MTG	Interest	09/25/2025	08/01/2028	FNMA			67,812.50	**67,812.50**
44805	COMM	313637Q52	FN 109476 MTG	Redemption	09/25/2025	08/01/2028	FNMA		24,638.25		**24,638.25**
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	09/25/2025	04/25/2030	FHLMC NOTES			86,623.57	**86,623.57**
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	09/25/2025	04/25/2030	FHLMC NOTES		13,973.32		**13,973.32**
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	09/25/2025	10/01/2029	FHLMC NOTES			75,605.55	**75,605.55**
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	09/25/2025	10/01/2029	FHLMC NOTES		392,459.09		**392,459.09**
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	09/25/2025	10/01/2029	FHLMC NOTES			37,802.78	**37,802.78**
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	09/25/2025	10/01/2029	FHLMC NOTES		194,918.16		**194,918.16**
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	09/25/2025	09/25/2029	BMW VEHICLE			95,000.00	**95,000.00**
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	09/25/2025	09/25/2029	BMW VEHICLE		493,903.98		**493,903.98**
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	09/25/2025	07/01/2029	FREDDIE MAC			94,065.62	**94,065.62**
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	09/25/2025	07/01/2029	FREDDIE MAC		521,145.86		**521,145.86**
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	09/25/2025	09/25/2029	FHLMC			62,320.46	**62,320.46**
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	09/25/2025	09/25/2029	FHLMC		2,513.55		**2,513.55**
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	09/25/2025	05/25/2026	FREDDIE MAC			27,649.81	**27,649.81**
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	09/25/2025	05/25/2026	FREDDIE MAC		15,896.65		**15,896.65**
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Interest	09/25/2025	01/25/2031	FHLMC			21,328.13	**21,328.13**
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Redemption	09/25/2025	01/25/2031	FHLMC		2,748.16		**2,748.16**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	09/25/2025	06/26/2028	BMW VEHICLE			33,225.00	**33,225.00**
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	09/25/2025	06/26/2028	BMW VEHICLE		245,747.70		**245,747.70**
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	09/25/2025	04/25/2030	FHLMC			73,400.00	**73,400.00**
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	09/25/2025	04/25/2030	FHLMC		325,965.41		**325,965.41**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	09/25/2025	07/25/2026	FHLMC			79,333.35	**79,333.35**
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	09/25/2025	07/25/2026	FHLMC		2,999,870.91		**2,999,870.91**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	09/25/2025	07/25/2026	FHLMC			56,666.67	**56,666.67**
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	09/25/2025	07/25/2026	FHLMC				**0.00**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	09/25/2025	05/01/2030	FREDDIE MAC			88,771.41	**88,771.41**
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	09/25/2025	05/01/2030	FREDDIE MAC		25,427.18		**25,427.18**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	09/25/2025	10/01/2029	FHLMC SINGLE			37,143.17	**37,143.17**
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	09/25/2025	10/01/2029	FHLMC SINGLE		202,540.72		**202,540.72**
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	09/25/2025	06/01/2030	FNMA NOTES			134,720.83	**134,720.83**
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	09/25/2025	06/01/2030	FNMA NOTES		563,281.68		**563,281.68**
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	09/25/2025	05/25/2030	FHLMC			104,847.73	**104,847.73**
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	09/25/2025	05/25/2030	FHLMC		3,266.50		**3,266.50**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	09/25/2025	07/01/2030	FNMA			119,035.59	**119,035.59**
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	09/25/2025	07/01/2030	FNMA		475,813.05		**475,813.05**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	09/25/2025	07/25/2028	FANNIE MAE			42,469.66	**42,469.66**
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	09/25/2025	07/25/2028	FANNIE MAE		14,367.91		**14,367.91**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Interest	09/25/2025	07/01/2030	FNMA			60,248.58	**60,248.58**
46259	COMM	3140NYWE7	FNMAM 4.245% MAT	Redemption	09/25/2025	07/01/2030	FNMA		255,943.62		**255,943.62**
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	09/25/2025	06/25/2030	FHLMC			198,898.35	**198,898.35**
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	09/25/2025	06/25/2030	FHLMC		527.70		**527.70**
46328	COMM	3140HRL35	FNMAM 3.76% MAT	Interest	09/25/2025	11/01/2028	FNMA			129,511.11	**129,511.11**
46328	COMM	3140HRL35	FNMAM 3.76% MAT	Redemption	09/25/2025	11/01/2028	FNMA		1,158,495.90		**1,158,495.90**
46328	COMM	3140HRL35	FNMAM 3.76% MAT	Interest	09/25/2025	11/01/2028	FNMA			-41,777.78	**-41,777.78**
46328	COMM	3140HRL35	FNMAM 3.76% MAT	Redemption	09/25/2025	11/01/2028	FNMA				**0.00**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	09/25/2025	02/25/2029	FHLMC			54,875.12	**54,875.12**
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	09/25/2025	02/25/2029	FHLMC		7,875.04		**7,875.04**
46402	COMM	3140NW7H2	FNMAM 5.005% MAT	Interest	09/25/2025	12/01/2029	FNMA			136,670.01	**136,670.01**
46402	COMM	3140NW7H2	FNMAM 5.005% MAT	Redemption	09/25/2025	12/01/2029	FNMA		603,032.10		**603,032.10**
46402	COMM	3140NW7H2	FNMAM 5.005% MAT	Interest	09/25/2025	12/01/2029	FNMA			-110,217.75	**-110,217.75**
46402	COMM	3140NW7H2	FNMAM 5.005% MAT	Redemption	09/25/2025	12/01/2029	FNMA				**0.00**
46526	COMM	3137H5Y35	FHLMCM	Interest	09/25/2025	01/25/2029	FHLMC			103,455.07	**103,455.07**
46526	COMM	3137H5Y35	FHLMCM	Redemption	09/25/2025	01/25/2029	FHLMC		14,247.42		**14,247.42**
46526	COMM	3137H5Y35	FHLMCM	Interest	09/25/2025	01/25/2029	FHLMC			-96,780.54	**-96,780.54**
46526	COMM	3137H5Y35	FHLMCM	Redemption	09/25/2025	01/25/2029	FHLMC				**0.00**
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	09/25/2025	02/25/2029	FHLMC			68,593.90	**68,593.90**
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	09/25/2025	02/25/2029	FHLMC		9,843.80		**9,843.80**
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	09/25/2025	02/25/2029	FHLMC			-66,381.19	**-66,381.19**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	09/25/2025	02/25/2029	FHLMC				**0.00**
		Totals for 09/25/2025						**831,373,212.28**	**999,326,017.95**	**5,149,501.44**	**173,102,307.11**
46569	COMM	16536HWV9	CHES DISC NOTE	Purchase	09/26/2025	09/29/2025	CHESHAM FINANCE	74,974,437.50			**-74,974,437.50**
46571	COMM	313385MH6	FHDN DISC NOTE	Purchase	09/26/2025	09/29/2025	FHLB DISCOUNT	249,917,082.50			**-249,917,082.50**
46572	COMM	313385MH6	FHDN DISC NOTE	Purchase	09/26/2025	09/29/2025	FHLB DISCOUNT	124,958,541.25			**-124,958,541.25**
46573	COMM	313385MH6	FHDN DISC NOTE	Purchase	09/26/2025	09/29/2025	FHLB DISCOUNT	249,917,083.35			**-249,917,083.35**
46568	COMM	5148X0WV3	LANDES DISC NOTE	Purchase	09/26/2025	09/29/2025	LANDES	124,957,291.67			**-124,957,291.67**
46570	COMM	63873JWV8	NATXNY DISC NOTE	Purchase	09/26/2025	09/29/2025	NATIXIS NY	49,983,041.67			**-49,983,041.67**
45655	COMM	60710TL58	MIZBNK 4.36% MAT	Redemption	09/26/2025	09/26/2025	MIZUHO BANK		50,000,000.00		**50,000,000.00**
46561	COMM	5148X0WS0	LANDES DISC NOTE	Redemption	09/26/2025	09/26/2025	LANDES		125,000,000.00		**125,000,000.00**
46562	COMM	16536HWS6	CHES DISC NOTE	Redemption	09/26/2025	09/26/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46563	COMM	63873JWS5	NATXNY DISC NOTE	Redemption	09/26/2025	09/26/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46564	COMM	313385ME3	FHDN DISC NOTE	Redemption	09/26/2025	09/26/2025	FHLB DISCOUNT		178,000,000.00		**178,000,000.00**
46565	COMM	313385ME3	FHDN DISC NOTE	Redemption	09/26/2025	09/26/2025	FHLB DISCOUNT		125,000,000.00		**125,000,000.00**
46566	COMM	313385ME3	FHDN DISC NOTE	Redemption	09/26/2025	09/26/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
45655	COMM	60710TL58	MIZBNK 4.36% MAT	Interest	09/26/2025	09/26/2025	MIZUHO BANK			1,059,722.20	**1,059,722.20**
		Totals for 09/26/2025						**874,707,477.94**	**853,000,000.00**	**1,059,722.20**	**-20,647,755.74**
46576	COMM	16536HWW7	CHES DISC NOTE	Purchase	09/29/2025	09/30/2025	CHESHAM FINANCE	74,991,479.16			**-74,991,479.16**
46579	COMM	313385MJ2	FHDN DISC NOTE	Purchase	09/29/2025	09/30/2025	FHLB DISCOUNT	249,972,430.55			**-249,972,430.55**
46580	COMM	313385MJ2	FHDN DISC NOTE	Purchase	09/29/2025	09/30/2025	FHLB DISCOUNT	89,990,074.80			**-89,990,074.80**
46581	COMM	313385MJ2	FHDN DISC NOTE	Purchase	09/29/2025	09/30/2025	FHLB DISCOUNT	49,994,486.11			**-49,994,486.11**
46578	COMM	313589MJ9	FNDN DISC NOTE	Purchase	09/29/2025	09/30/2025	FANNIE MAE	199,978,166.68			**-199,978,166.68**
46575	COMM	5148X0WW1	LANDES DISC NOTE	Purchase	09/29/2025	09/30/2025	LANDES	124,985,763.90			**-124,985,763.90**
46577	COMM	63873JWW6	NATXNY DISC NOTE	Purchase	09/29/2025	09/30/2025	NATIXIS NY	49,994,347.22			**-49,994,347.22**
46568	COMM	5148X0WV3	LANDES DISC NOTE	Redemption	09/29/2025	09/29/2025	LANDES		125,000,000.00		**125,000,000.00**
46569	COMM	16536HWV9	CHES DISC NOTE	Redemption	09/29/2025	09/29/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46570	COMM	63873JWV8	NATXNY DISC NOTE	Redemption	09/29/2025	09/29/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46571	COMM	313385MH6	FHDN DISC NOTE	Redemption	09/29/2025	09/29/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46572	COMM	313385MH6	FHDN DISC NOTE	Redemption	09/29/2025	09/29/2025	FHLB DISCOUNT		125,000,000.00		**125,000,000.00**
46573	COMM	313385MH6	FHDN DISC NOTE	Redemption	09/29/2025	09/29/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
44378	COMM	3130B1TW7	FHLB 5.59% MAT	Interest	09/29/2025	06/27/2028	FHLB NOTES			590,263.90	**590,263.90**
		Totals for 09/29/2025						**839,906,748.42**	**875,000,000.00**	**590,263.90**	**35,683,515.48**
46583	COMM	16536HX14	CHES DISC NOTE	Purchase	09/30/2025	10/01/2025	CHESHAM FINANCE	74,991,437.50			**-74,991,437.50**
46585	COMM	313385MK9	FHDN DISC NOTE	Purchase	09/30/2025	10/01/2025	FHLB DISCOUNT	94,989,576.39			**-94,989,576.39**
46586	COMM	313385MK9	FHDN DISC NOTE	Purchase	09/30/2025	10/01/2025	FHLB DISCOUNT	57,993,636.24			**-57,993,636.24**
46587	COMM	313385MK9	FHDN DISC NOTE	Purchase	09/30/2025	10/01/2025	FHLB DISCOUNT	49,994,513.89			**-49,994,513.89**
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Purchase	09/30/2025	09/01/2029	FHLMC NOTES	35,137,479.30			**-35,137,479.30**
46584	COMM	313589MK6	FNMDN DISC NOTE	Purchase	09/30/2025	10/01/2025	FANNIE MAE	199,978,333.32			**-199,978,333.32**
46588	COMM	43851UBS1	H DISC NOTE MAT	Purchase	09/30/2025	02/26/2026	HONEYWELL	36,237,860.78			**-36,237,860.78**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
46582	COMM	5148X0X18	LANDES DISC NOTE	Purchase	09/30/2025	10/01/2025	LANDES	124,985,763.90			**-124,985,763.90**
40626	COMM	3134GWWR3	FEDERAL HOME LN	Redemption	09/30/2025	09/30/2025	FHLMC NOTES		24,500,000.00		**24,500,000.00**
46575	COMM	5148X0WW1	LANDES DISC NOTE	Redemption	09/30/2025	09/30/2025	LANDES		125,000,000.00		**125,000,000.00**
46576	COMM	16536HWW7	CHES DISC NOTE	Redemption	09/30/2025	09/30/2025	CHESHAM FINANCE		75,000,000.00		**75,000,000.00**
46577	COMM	63873JWW6	NATXNY DISC NOTE	Redemption	09/30/2025	09/30/2025	NATIXIS NY		50,000,000.00		**50,000,000.00**
46578	COMM	313589MJ9	FNDN DISC NOTE	Redemption	09/30/2025	09/30/2025	FANNIE MAE		200,000,000.00		**200,000,000.00**
46579	COMM	313385MJ2	FHDN DISC NOTE	Redemption	09/30/2025	09/30/2025	FHLB DISCOUNT		250,000,000.00		**250,000,000.00**
46580	COMM	313385MJ2	FHDN DISC NOTE	Redemption	09/30/2025	09/30/2025	FHLB DISCOUNT		90,000,000.00		**90,000,000.00**
46581	COMM	313385MJ2	FHDN DISC NOTE	Redemption	09/30/2025	09/30/2025	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
40626	COMM	3134GWWR3	FEDERAL HOME LN	Interest	09/30/2025	09/30/2025	FHLMC NOTES			63,700.00	**63,700.00**
41031	COMM	3130ALMM3	FEDERAL HOME	Interest	09/30/2025	03/30/2026	FHLB NOTES			46,000.00	**46,000.00**
41816	COMM	912828YG9	UNITED STATES	Interest	09/30/2025	09/30/2026	U.S. TREASURY			162,500.00	**162,500.00**
		Totals for 09/30/2025						**674,308,601.32**	**864,500,000.00**	**272,200.00**	**190,463,598.68**
		Grand Total						**57,837,314,272.**	**60,521,909,822.**	**81,504,241.36**	**2,766,099,791.1**

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APPENDIX F

BOOK-ENTRY SYSTEM

The information in this appendix has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute the Beneficial Owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Direct Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this appendix, "Securities" means the Bonds, "Issuer" means the District, and "Agent" means the Paying Agent. The District notes that it will issue one fully registered certificate for each maturity of the Bonds in the principal amount of such maturity, and suggests that this is what the first numbered paragraph below intends to convey.

1. The Depository Trust Company ("DTC"), will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of

each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the

event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this Appendix F concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.