



TREASURER REPORT

**Fiscal Year to Date
As of September 30, 2025**

(Preliminary & Unaudited)

Issue Date: November 12, 2025

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SILICON VALLEY CLEAN ENERGY AUTHORITY

Financial Statement Highlights (\$ in millions)

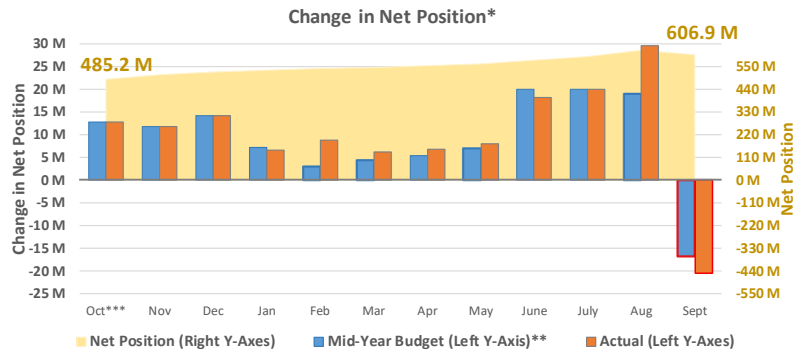
September 30, 2025

This is a preliminary report that may not reflect all the fiscal-year-end adjustments. The fiscal year-end results will also reflect the implementation of GASB 62, where substantial revenues are expected to be deferred to future periods.

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Balance Sheet Highlights:

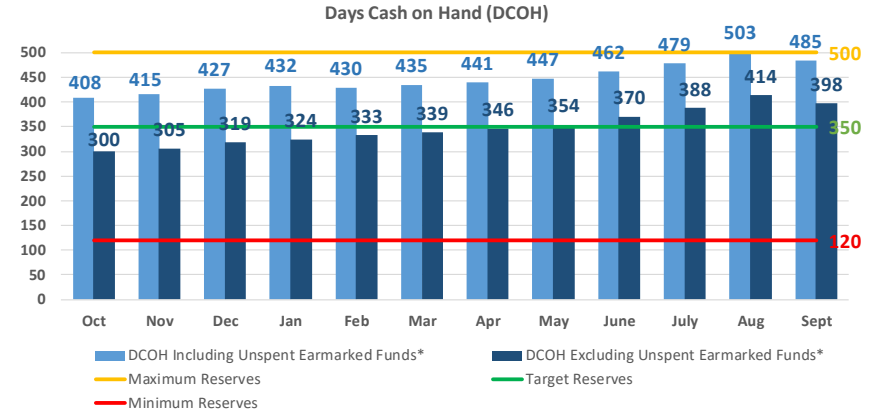
- > SVCE operations resulted in a decrease in net position of -\$20.6 million for the month of September or an increase of \$121.7 million for entire fiscal-year 2024-2025 (FYTD).
- > Total Net Position decreased to \$606.9 million from \$627.5 million at the end of August 2025, primarily reflecting the -\$34.2 million impact of One-Time Customer Bill Credit.
- > SVCE is investing ~98.3% of available funds, recognizing interest/dividend income of \$23.2M FYTD.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 87 expenses.

*** Displays the starting fiscal year net position on Oct. 1, 2025, of \$485M.



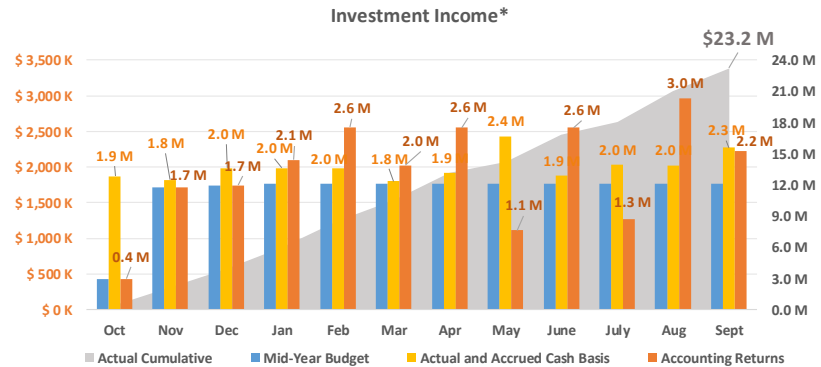
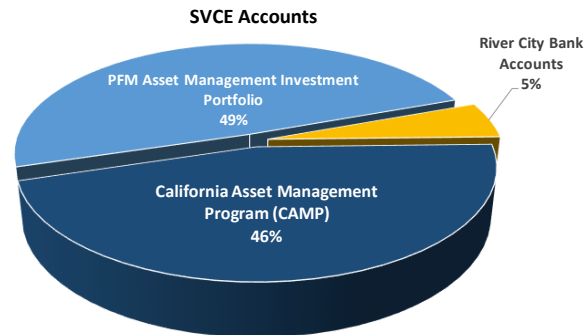
* Earmarked funds are unspent SVCE program and the building funds.
October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	584.1 M
Total Interest/Div. Earned FYTD	23.2 M
Average Yield to Maturity**	4.15%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFM Portfolio

** Average annualized yield for the current month. Investment yields are measured to maturity at market.



* Accounting returns investment of income includes unrealized mark-to-market gain or loss of the total investment portfolio as per US GAAP. Actual and Accrued Cash Basis excludes mark-to-market gains (losses).

SILICON VALLEY CLEAN ENERGY AUTHORITY

Financial Statement Highlights** (\$ in millions)

September 30, 2025

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Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > Operating margin of \$173.4 million slightly dipped below the Mid-Year Budget expectations of \$174.1 million margin for the fiscal year 2025.
- > FY 2025 Power Supply costs are -5% below Mid-Year Budget.
- > Retail GWh sales landed -2% below Mid-Year Budget for the month of September and -3% for entire fiscal year 2025.

Variance Explanation:

January -February - Weaker customer demand was offset by lower power supply cost, liquidated damage payments and reduced operating expenses.

March - Customer demand was in-line with expectations while all components of operating expenses remained below MY budget.

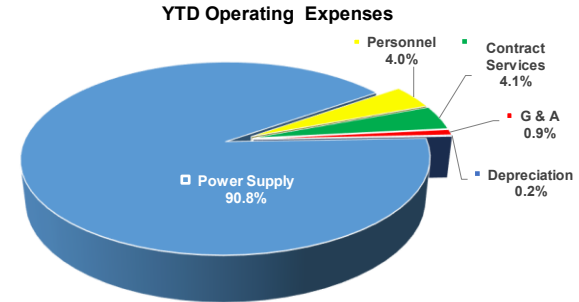
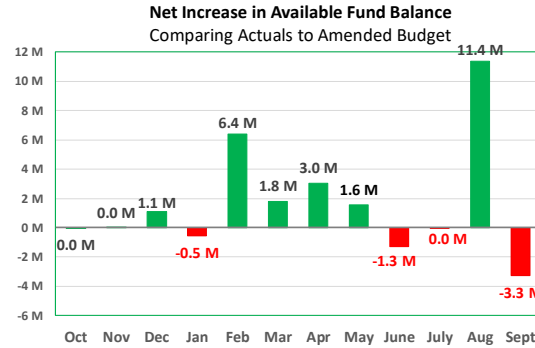
April - Lower demand was offset by reduced power supply cost and other operating expenses, combined with higher investment income.

May - Revenues increased more than power supply cost due to stronger demand, elevating SVCs operating margin.

June-July - Weaker summer demand due to colder average temperature and slower than anticipated load growth decreased SVC operating margin below MY budget level. Investment income for July was impacted by negative MTM adjustments.

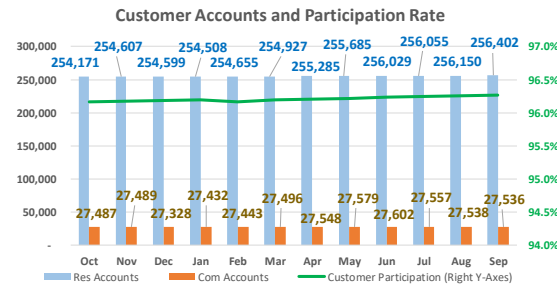
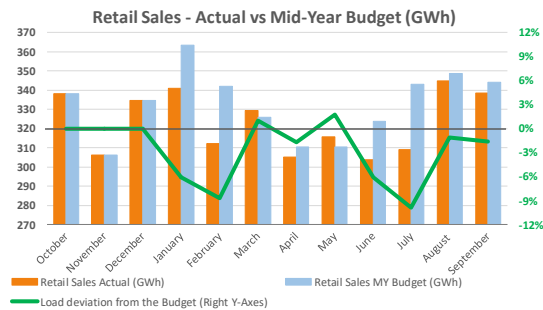
August - Stronger on-peak/higher rate usage and liquidated damage payments, elevated SVCs operating revenues. Higher investment income due to large MTM gains.

September - Weaker demand dragged operating margin below MY budget level.



\$ in millions	September			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	49.9 M	53.8 M	-7.3%	505.9 M	523.5 M	-3.4%	- Lower YTD customer demand and a negative true-up settlement, partly offset by \$14M liquidated damage payments. - Lower YTD costs is mostly due to lower energy consumption and a decline in energy/attribute prices.
Power Supply Cost	34.0 M	31.7 M	7.1%	332.4 M	349.5 M	-4.9%	
Operating Margin	15.9 M	22.1 M	-27.9%	173.4 M	174.1 M	-0.4%	- Staffing vacancies, underrunning professional services, and lower marketing expenses - Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups. - Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.
Operating Expenses (ex Power)	2.5 M	3.6 M	-31.4%	28.4 M	39.3 M	-27.8%	
Other Non-Op. Expen. (Income)	31.5 M	33.2 M	-5.3%	26.8 M	36.7 M	-26.9%	
Net Increase in Available Fund Balance	-18.0 M	-14.7 M	22.2%	118.2 M	98.1 M	20.5%	

Customer Load Statistics:



Total Accounts	283,938
Opt-Out Accounts (Month)	44
Opt-Out Accounts (FYTD)	443
Opt-Up Accounts (Month)	(7)
Opt-Up Accounts (FYTD)	(80)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 76,739,107	\$ 10,530,000	\$ 11,227,551
CRCR Fund*	\$ 5,437,984	\$ 4,911,889	\$ 5,370,000	\$ 5,896,096
Electrification Discount Fund	\$ 9,159,383	\$ 8,740,312	\$ -	\$ 419,071
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,694,297	\$ 5,508,000	\$ 1,703
Building Fund	\$ 20,000,000	\$ 8,214,310	\$ -	\$ 11,681,508

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending closing of the books for the fiscal year.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of September 30, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$	314,494,997
Accounts Receivable, net of allowance		23,094,020
Investments		65,225,316
Accrued Revenue		31,097,074
Cash equivalents - restricted		1,242,049
Other Receivables		25,973,973
Prepaid Expenses		1,049,374
Deposits		873,380

Total Current Assets **463,050,183**

Noncurrent assets

Capital assets, net of depreciation		12,246,144
Investments**		214,086,188

Total Noncurrent Assets **226,332,332**

Total Assets **689,382,515**

LIABILITIES

Current Liabilities

Accounts Payable		2,512,309
Accrued Cost of Electricity		66,947,740
Other accrued liabilities		2,824,314
User Taxes and Energy Surcharges due to other gov'ts		1,695,403

Total Current Liabilities **73,979,766**

Noncurrent Liabilities

Supplier security deposits		8,478,125
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Total noncurrent liabilities **8,478,125**

Total Liabilities **82,457,891**

NET POSITION

Net investment in capital assets		12,246,144
Restricted for security collateral		1,242,049
Unrestricted (deficit)		593,436,431

Total Net Position **\$ 606,924,624**

* May not account for securities acquired towards the end of the month but not yet paid.

** May include securities acquired towards the end of the month but not yet paid.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2024 through September 30, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 455,071,307
GreenPrime electricity premium	2,433,491
Liquidated damages	14,178,080

TOTAL OPERATING REVENUES	<u>471,682,878</u>
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OPERATING EXPENSES

Cost of Electricity	332,442,316
Contract services	14,947,789
Staff compensation and benefits	14,759,730
Program incentives	6,991,805
Other operating expenses	3,415,692
Depreciation	636,510

TOTAL OPERATING EXPENSES	<u>373,193,842</u>
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OPERATING INCOME(LOSS)	<u>98,489,036</u>
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NONOPERATING REVENUES (EXPENSES)

Investment Income	23,242,267
Financing costs	(3,553)

TOTAL NONOPERATING REVENUES (EXPENSES)	<u>23,238,714</u>
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CHANGE IN NET POSITION	121,727,750
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Net Position at beginning of period	<u>485,196,874</u>
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Net Position at end of period	<u>\$ 606,924,624</u>
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2024 through September 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 484,331,956
Receipts of liquidated damages	9,178,080
Receipts of wholesale sales	5,266,521
Receipts of security deposits	10,526,003
Payments to suppliers for electricity	(344,407,574)
Payments of security deposits	(12,705,000)
Payments for other goods and services	(17,807,352)
Payments for program incentives	(6,914,760)
Payments for staff compensation and benefits	(14,294,022)
Tax and surcharge payments to other governments	(8,361,248)
Net cash provided (used) by operating activities	<u>104,812,604</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Payments of lease liability	(406,293)
Acquisition of capital assets	<u>(11,892,791)</u>
Net cash provided (used) by capital and related financing activities	<u>(12,299,084)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	20,774,075
Proceeds from investment sales	154,848,339
Purchase of investments	<u>(213,872,760)</u>
Net cash provided (used) by investing activities	<u>(38,250,346)</u>

Net change in cash and cash equivalents	54,263,174
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 315,737,046</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	314,494,997
Cash equivalents - restricted	<u>1,242,049</u>
Total cash and cash equivalents	<u>\$ 315,737,046</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 1,845,638
Change in interest receivable	\$ 622,554

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2024 through September 30, 2025

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ 98,489,036
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	636,510
(Increase) decrease in accounts receivable	19,967,424
(Increase) decrease in accrued revenue	(1,517,589)
(Increase) decrease in other receivables	(9,126,451)
(Increase) decrease in prepaid expenses	(423,045)
(Increase) decrease in current deposits	(91,747)
Increase (decrease) in accrued cost of electricity	2,513,788
Increase (decrease) in accounts payable	730,359
Increase (decrease) in accrued liabilities	818,241
Increase (decrease) in taxes and surcharges due to other governments	16,078
Increase (decrease) in supplier security deposits	(7,200,000)
Net cash provided (used) by operating activities	<u>\$ 104,812,604</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
OPERATING REVENUES	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
Energy Sales	\$489,246,209	\$521,650,000 *	\$ (32,403,791)	-6%	\$521,650,000 *	\$32,403,791
Green Prime Premium	2,433,491	1,884,000 *	\$549,491	29%	\$1,884,000 *	(549,491)
Other Income	14,178,080	*	14,178,080	n/a	*	(14,178,080)
TOTAL OPERATING REVENUES	505,857,780	523,534,000	(17,676,220)	-3%	523,534,000	17,676,220
ENERGY EXPENSES						
Power Supply	332,442,316	349,478,000	(17,035,684)	-5%	349,478,000	17,035,684
Operating Margin	173,415,464	174,056,000	(640,536)	0%	174,056,000	640,536
OPERATING EXPENSES						
Data Management	3,447,386	3,549,000	(101,614)	-3%	3,549,000	101,614
PG&E Fees	1,206,508	1,516,000	(309,492)	-20%	1,516,000	309,492
Salaries & Benefits	14,759,730	18,805,000	(4,045,270)	-22%	18,805,000	4,045,270
Professional Services	4,250,496	7,797,000	(3,546,504)	-45%	7,797,000	3,546,504
Marketing & Promotions	987,642	1,885,000	(897,358)	-48%	1,885,000	897,358
General & Administrative	3,717,158	5,733,000	(2,015,842)	-35%	5,733,000	2,015,842
TOTAL OPERATING EXPENSES	28,368,920	39,285,000	(10,916,080)	-28%	39,285,000	10,916,080
OPERATING INCOME/(LOSS)	145,046,544	134,771,000	10,275,544	8%	134,771,000	(10,275,544)
NON-OPERATING REVENUES						
Investment Income	23,242,267	19,756,000	3,486,267	18%	19,756,000	(3,486,267)
TOTAL NON-OPERATING REVENUES	23,242,267	19,756,000	3,486,267	18%	19,756,000	(3,486,267)
NON-OPERATING EXPENSES						
Financing	6,770	12,000	(5,230)	-44%	12,000	5,230
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	50,000	(43,639)	-87%	50,000	43,639
One-Time Customer Bill Credit	34,174,902	35,000,000	(825,098)	n/a	35,000,000	825,098
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-		1,800,000	-
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(419,071)	-	(419,071)	n/a	-	419,071
Transfer from CRCR Fund - customer bill relief	(5,089,436)	-	(5,089,436)	n/a	-	5,089,436
TOTAL OTHER USES	50,080,757	56,458,000	(6,377,244)	-11%	56,458,000	6,377,244
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 118,201,285	\$ 98,057,000	\$ 20,144,285	21%	\$98,057,000	-\$20,144,285

* While the Total Operating Revenues were correctly modeled, the Mid-Year budget incorrectly included actual revenues from Oct-Dec 2024 of \$0.6 million from Green Prime Premium and \$2.8 million from Other Income in the Energy Sales category. The breakdown of the budgeted Total Operating Revenues among Energy Sales, Green Prime Premium, and Other Income is shown according to the approved Mid-Year budget.

SILICON VALLEY CLEAN ENERGY AUTHORITY
OPERATING FUND
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
October 1, 2024 through September 30, 2025

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 118,201,285
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(636,510)
Subtract program expense not in operating budget	(12,035,914)
Add back portion of lease payment applied to reduce lease liability	397,217
Add back transfer to Program funds	15,795,312
Add back capital asset acquisition	6,361
Change in Net Position	<u>121,727,750</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - General Programs	\$ 10,530,000	\$ 10,530,000	\$ -	100.0%
Total	\$ 10,530,000	\$ 10,530,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	17,552,064	11,227,551	6,324,513	64.0%
Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$ (697,551)</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$76,739,107</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	5,370,000	5,089,436	280,565	94.8%
Other program expenditures	825,000	806,660	18,340	97.8%
Total Program expenditures	<u>6,195,000</u>	<u>5,896,096</u>	<u>298,905</u>	
Net increase (decrease) in fund balance	<u>\$ (825,000)</u>	<u>\$ (526,096)</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$4,911,889</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures	850,000	419,071	430,929	49.3%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(419,071)</u>		
Fund balance at beginning of period		<u>9,159,383</u>		
Fund balance at end of period		<u>\$8,740,312</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund *			\$ -	n/a
EXPENDITURES & OTHER USES:				
Capital outlay	-	11,681,508		
Other building expenditures		<u>104,182</u>	(104,182)	
		11,785,690		
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,785,690)</u>		
Fund balance at beginning of period		<u>20,000,000</u>		
Fund balance at end of period		<u>\$8,214,310</u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through September 30, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - Nuclear Allocation	\$ 3,708,000	\$ 3,708,000		
Transfer in - Hanford Emissions Mitigation Fund	\$ 1,800,000	\$ 1,800,000	\$ -	100.0%
Total	\$ 5,508,000	\$ 5,508,000	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	<u>-</u>	<u>1,703</u>	(1,703)	
 Net increase (decrease) in fund balance	<u>\$ 5,508,000</u>	<u>\$5,506,297</u>	<u></u>	<u></u>
Fund balance at beginning of period		<u>2,188,000</u>		
Fund balance at end of period		<u>\$7,694,297</u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through September 30, 2025

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 42,272,261	\$ 36,066,964	\$ 40,444,049	\$ 37,228,673	\$ 35,529,828	\$ 34,904,798	\$ 31,391,510	\$ 34,317,024	\$ 43,774,198	\$ 47,602,905	\$ 56,061,317	\$ 15,477,780	\$ 455,071,307
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307	\$ 193,727	\$ 206,394	\$ 187,690	\$ 201,357	\$ 229,732	\$ 221,481	\$ 240,364	\$ 2,433,491
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259			\$ 7,335	\$ 5,523	\$ 88	\$ 6,591,265		\$ 14,178,080
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	35,098,525	31,597,904	34,512,049	43,981,078	47,832,725	62,874,063	15,718,144	471,682,878
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058	\$ 27,919,533	\$ 23,596,328	\$ 24,645,113	\$ 25,010,833	\$ 25,157,503	\$ 32,819,072	\$ 33,953,730	332,442,316
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324	\$ 1,224,232	\$ 1,176,748	\$ 1,236,271	\$ 1,148,872	\$ 1,252,085	\$ 1,258,735	\$ 1,291,211	14,759,730
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407	\$ 297,492	\$ 298,166	\$ 299,318	\$ 299,619	\$ 299,620	\$ 299,619	\$ 299,620	3,447,386
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450	\$ 99,963	\$ 100,000	\$ 103,680	\$ 100,000	\$ 100,880	\$ 101,679	\$ 101,243	1,206,508
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117	\$ 686,305	\$ 1,228,117	\$ 593,977	\$ 732,144	\$ 1,153,794	\$ 798,458	\$ 1,561,979	10,293,895
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025	\$ 686,023	\$ 840,532	\$ 695,796	\$ 1,071,290	\$ 1,258,483	\$ 1,083,372	\$ 1,297,859	10,407,497
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679	\$ 79,983	\$ 79,788	\$ 35,349	\$ 64,577	\$ 24,371	\$ 24,251	\$ 24,001	636,510
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	30,993,531	27,319,679	27,609,504	28,427,335	29,246,736	36,385,186	38,529,643	373,193,842
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	4,104,994	4,278,225	6,902,545	15,553,743	18,585,989	26,488,877	(22,811,499)	98,489,036
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,759	\$ 1,112,698	\$ 2,555,003	\$ 1,264,969	\$ 2,967,626	\$ 2,219,968	23,242,267
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)	\$ (2,125)	\$ (308)	\$ (241)	\$ (164)	\$ (88)		\$ (5,050)	\$ 6,770	(3,553)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	2,024,454	2,554,518	1,112,534	2,554,915	1,264,969	2,962,576	2,226,738	23,238,714
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ 6,129,448	\$ 6,832,743	\$ 8,015,079	\$ 18,108,658	\$ 19,850,958	\$ 29,451,453	\$ (20,584,761)	\$ 121,727,750

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through September 30, 2025**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 33,363,756	\$ 28,561,690	\$ 48,885,983	\$ 23,794,276	\$ 27,049,188	\$ 42,937,816	\$ 45,927,353	\$ 32,564,164	\$ 21,348,354	\$ 29,484,354	\$ 28,050,737	\$ 27,531,631
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528	\$ 233,113,584	\$ 233,966,069	\$ 255,875,229	\$ 260,768,773	\$ 259,694,922	\$ 286,663,863	\$ 288,654,269
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488	\$ 275,221,074	\$ 277,682,923	\$ 277,661,144	\$ 278,632,183	\$ 279,442,298	\$ 280,882,688	\$ 282,060,293
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204	\$ 551,272,475	\$ 557,576,345	\$ 566,100,537	\$ 560,749,310	\$ 568,621,573	\$ 595,597,289	\$ 598,246,193

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	4.58%	4.58%	4.55%	4.53%	4.42%	4.39%	4.36%	4.35%	4.33%	4.31%	4.25%	4.09%
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%	4.47%	4.45%	4.42%	4.40%	4.41%	4.40%	4.36%
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%	4.25%	4.14%	4.30%	4.16%	4.01%	4.24%	3.94%
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%	4.35%	4.29%	4.36%	4.28%	4.21%	4.32%	4.15%

* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267	\$ 26,096	\$ 25,138	\$ 33,709
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544	\$ 926,148	\$ 968,942	\$ 990,405
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151	\$ 2,083	\$ 2,165	\$ 2,165
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130	\$ 1,115,010	\$ 1,674,328	\$ 153,474	\$ 1,631,039	\$ 310,642	\$ 1,971,381	\$ 1,193,689
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,758	\$ 1,112,699	\$ 2,555,002	\$ 1,264,969	\$ 2,967,625	\$ 2,219,969

* Includes change in current market value (month over month), accrued interest and money market dividends (as per US GAAP).

Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267	\$ 26,096	\$ 25,138	\$ 33,709
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544	\$ 926,148	\$ 968,942	\$ 990,405
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151	\$ 2,083	\$ 2,165	\$ 2,165
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192	\$ 895,923	\$ 1,043,886	\$ 1,476,104	\$ 952,095	\$ 1,080,253	\$ 1,030,810	\$ 1,246,035
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349	\$ 1,805,676	\$ 1,924,316	\$ 2,435,329	\$ 1,876,058	\$ 2,034,580	\$ 2,027,054	\$ 2,272,314

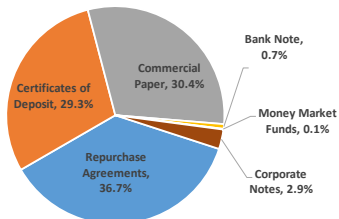
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of September 30, 2025

Beginning of the Month Market Value	\$ 286,663,863
Ending of The Month Market Value	\$ 288,654,269
Monthly Distribution Yield	4.36%
Weighted Average Maturity (days)	45

Camp Pool Composition (based on market value)



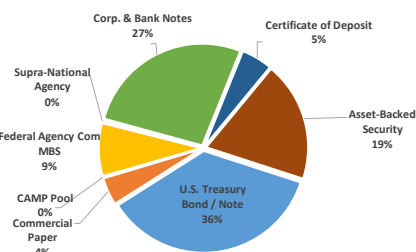
PFM Portfolio Statistics

As of September 30, 2025

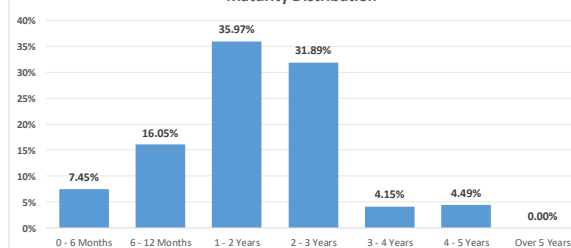
Portfolio Par Value	\$ 279,367,047
Portfolio Market Value (incl. Accrued Interest)	\$ 282,060,293
Yield to Maturity at Cost	4.35%
Yield to Maturity at Market	3.94%
Benchmark Yield*	3.66%
Portfolio Effective Duration (years)	1.35
Weighted Average Maturity (days)	668

*ICE BofA 0-3 Year U.S. Treasury Index

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

**SILICON VALLEY CLEAN ENERGY AUTHORITY
RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1	312.1	329.2	305.1	315.8	303.8	309.1	344.9	338.5	3,879
Retail Sales MY Budget (GWh)	338.0	306.3	334.6	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	3,990
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%	1.0%	-1.7%	1.8%	-6.1%	-9.9%	-1.1%	-1.6%	-2.8%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%	96.4%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	
Total Accounts	281,658	282,096	281,927	281,940	282,098	282,423	282,833	283,264	283,631	283,612	283,688	283,938	283,938
Opt-Out Accounts	41	25	31	66	42	40	50	24	21	31	28	44	443
Opt-Up Accounts	-7	17	-23	-9	8	-11	-8	-11	-6	-18	-5	-7	-80

Age Summary (as of 9/1/2025)

<30 days	\$24,477,569
<60 days	\$1,149,217
<90 days	\$468,651
<120 days	\$345,641
Older	\$3,115,655

Accounts Receivable Days

21 Days

\$29,556,733

TOTAL DUE

Bad Debt % (Budget)

0.75%

Bad Debt % (Actual)

September 2025 FYTD

0.33%

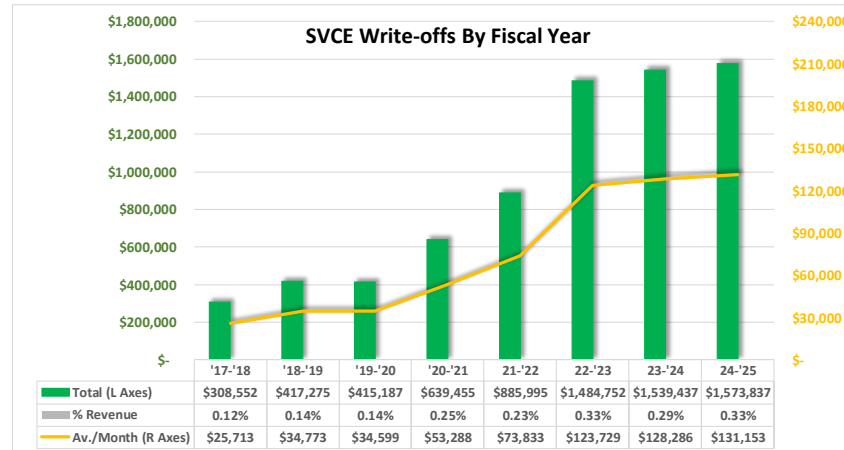
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	9/1/2025	\$5.1 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.

SVCE Write-offs By Fiscal Year



Certificate of Compliance

During the reporting period for the month ended September 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	09/02/25	09/05/25	US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	2,800,000.00	(2,800,109.38)	(5,792.12)	(2,805,901.50)			
	09/02/25	09/09/25	MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9	1,000,000.00	(999,050.00)	0.00	(999,050.00)			
	09/05/25	09/09/25	NATIXIS NY BRANCH DTD 06/10/2025 0.000% 03/06/2026	63873KC62	4,000,000.00	(3,920,097.78)	0.00	(3,920,097.78)			
	09/08/25	09/15/25	HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	380,000.00	(379,753.00)	0.00	(379,753.00)			
	09/08/25	09/15/25	WELLS FARGO & COMPANY (CALLABLE) DTD 09/15/2025 4.078% 09/15/2029	95000U4A8	1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)			
	09/09/25	09/16/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	1,205,000.00	(1,204,771.53)	0.00	(1,204,771.53)			
	09/09/25	09/17/25	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2	2,490,000.00	(2,489,777.64)	0.00	(2,489,777.64)			
	09/10/25	09/11/25	BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	5,000,000.00	(4,853,150.00)	0.00	(4,853,150.00)			
	09/17/25	09/18/25	US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,500,000.00	(1,495,546.88)	(419.54)	(1,495,966.42)			
	09/23/25	09/25/25	US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,250,000.00	(1,242,968.75)	(1,165.40)	(1,244,134.15)			
Transaction Type Sub-Total					20,625,000.00	(20,385,224.96)	(7,377.06)	(20,392,602.02)			
CALL											
	09/22/25	09/22/25	COMCAST CORP (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	400,000.00	400,000.00	6,890.56	406,890.56	12,344.00	383.67	
Transaction Type Sub-Total					400,000.00	400,000.00	6,890.56	406,890.56	12,344.00	383.67	
INTEREST											
	09/01/25	09/01/25	MARS INC DTD 03/12/2025 4.450% 03/01/2027	571676AW5		0.00	10,027.33	10,027.33			
	09/01/25	09/01/25	JOHNSON & JOHNSON DTD 02/20/2025 4.500% 03/01/2027	478160DG6		0.00	47,272.50	47,272.50			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/01/25	09/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
	09/01/25	09/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,948.01	1,948.01			
	09/01/25	09/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,631.01	2,631.01			
	09/01/25	09/25/25	FNA 2024-M6 A2 DTD 11/01/2024 3.001% 07/01/2027	3136BTGM9		0.00	5,001.62	5,001.62			
	09/01/25	09/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	09/01/25	09/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	09/01/25	09/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	3,000.00	3,000.00			
	09/01/25	09/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FQXJ7		0.00	2,209.37	2,209.37			
	09/01/25	09/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,741.50	2,741.50			
	09/01/25	09/25/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
	09/01/25	09/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	09/01/25	09/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.002% 01/01/2028	3136B0YM2		0.00	3,256.72	3,256.72			
	09/01/25	09/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	797.15	797.15			
	09/01/25	09/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	09/01/25	09/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	424.74	424.74			
	09/01/25	09/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,316.79	2,316.79			
	09/01/25	09/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,203.96	2,203.96			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/01/25	09/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			
	09/01/25	09/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	09/01/25	09/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,268.79	1,268.79			
	09/03/25	09/03/25	PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63		0.00	34,125.00	34,125.00			
	09/04/25	09/04/25	AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6		0.00	19,125.00	19,125.00			
	09/08/25	09/08/25	JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.300% 09/08/2025	24422EXC8		0.00	11,262.50	11,262.50			
	09/11/25	09/11/25	TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7		0.00	15,400.00	15,400.00			
	09/12/25	09/12/25	AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8		0.00	7,472.50	7,472.50			
	09/12/25	09/12/25	COMMONWEALTH BK AUSTR NY DTD 09/12/2023 5.499% 09/12/2025	20271RAS9		0.00	21,996.00	21,996.00			
	09/14/25	09/14/25	COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2		0.00	8,624.85	8,624.85			
	09/15/25	09/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	1,509.67	1,509.67			
	09/15/25	09/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	09/15/25	09/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	09/15/25	09/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	392.54	392.54			
	09/15/25	09/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	214.14	214.14			
	09/15/25	09/15/25	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	3,054.04	3,054.04			
	09/15/25	09/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	346.68	346.68			



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/15/25	09/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	844.85	844.85			
	09/15/25	09/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	09/15/25	09/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	3,838.45	3,838.45			
	09/15/25	09/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	120.90	120.90			
	09/15/25	09/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	09/15/25	09/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,658.94	1,658.94			
	09/15/25	09/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	09/15/25	09/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	1,345.76	1,345.76			
	09/15/25	09/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	619.63	619.63			
	09/15/25	09/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	3,067.63	3,067.63			
	09/15/25	09/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	1,931.98	1,931.98			
	09/15/25	09/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			
	09/15/25	09/15/25	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	09/15/25	09/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	09/15/25	09/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,486.24	1,486.24			
	09/15/25	09/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	2,332.94	2,332.94			
	09/15/25	09/15/25	US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0		0.00	69,375.00	69,375.00			



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For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/15/25	09/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	321.59	321.59			
	09/15/25	09/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	09/15/25	09/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	1,585.32	1,585.32			
	09/15/25	09/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	5,769.99	5,769.99			
	09/15/25	09/15/25	US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7		0.00	48,437.50	48,437.50			
	09/15/25	09/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	09/15/25	09/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,566.74	1,566.74			
	09/15/25	09/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	1,128.11	1,128.11			
	09/15/25	09/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
	09/15/25	09/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	3,862.66	3,862.66			
	09/15/25	09/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
	09/15/25	09/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	09/15/25	09/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,439.46	2,439.46			
	09/15/25	09/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	60.63	60.63			
	09/15/25	09/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	09/15/25	09/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	7,748.00	7,748.00			
	09/15/25	09/15/25	MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0		0.00	15,015.00	15,015.00			



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For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/15/25	09/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	3,541.42	3,541.42			
	09/15/25	09/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	883.71	883.71			
	09/15/25	09/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			
	09/15/25	09/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	838.31	838.31			
	09/15/25	09/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	5,846.53	5,846.53			
	09/15/25	09/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	3,746.23	3,746.23			
	09/15/25	09/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	09/15/25	09/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	09/15/25	09/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	670.18	670.18			
	09/15/25	09/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	09/15/25	09/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	09/15/25	09/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,693.32	1,693.32			
	09/15/25	09/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	966.21	966.21			
	09/15/25	09/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	09/15/25	09/15/25	US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0		0.00	106,250.00	106,250.00			
	09/15/25	09/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	1,392.02	1,392.02			
	09/15/25	09/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	2,800.31	2,800.31			



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For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/15/25	09/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	09/15/25	09/15/25	US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3		0.00	33,750.00	33,750.00			
	09/16/25	09/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	1,505.65	1,505.65			
	09/16/25	09/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,116.40	2,116.40			
	09/16/25	09/16/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4		0.00	9,682.00	9,682.00			
	09/16/25	09/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	09/16/25	09/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	4,282.56	4,282.56			
	09/16/25	09/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	1,120.69	1,120.69			
	09/16/25	09/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	192.03	192.03			
	09/18/25	09/18/25	NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65		0.00	46,925.31	46,925.31			
	09/18/25	09/18/25	STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5		0.00	12,732.15	12,732.15			
	09/18/25	09/18/25	AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26		0.00	21,500.00	21,500.00			
	09/19/25	09/19/25	BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 4.650% 03/19/2027	05565ECU7		0.00	13,105.25	13,105.25			
	09/20/25	09/20/25	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	2,731.79	2,731.79			
	09/20/25	09/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	09/20/25	09/20/25	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/20/25	09/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	326.07	326.07			
	09/20/25	09/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	09/20/25	09/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	3,981.88	3,981.88			
	09/20/25	09/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	6,765.00	6,765.00			
	09/21/25	09/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	10,192.50	10,192.50			
	09/21/25	09/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	863.48	863.48			
	09/21/25	09/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	1,693.16	1,693.16			
	09/21/25	09/21/25	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5		0.00	7,239.97	7,239.97			
	09/22/25	09/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	1,042.51	1,042.51			
	09/24/25	09/24/25	ADVANCED MICRO DEVICES DTD 03/24/2025 4.212% 09/24/2026	007903BH9		0.00	38,645.10	38,645.10			
	09/25/25	09/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	791.51	791.51			
	09/25/25	09/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
	09/25/25	09/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	531.57	531.57			
	09/25/25	09/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	46.75	46.75			
	09/25/25	09/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	09/25/25	09/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	3,000.80	3,000.80			
	09/25/25	09/25/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/25/25	09/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2		0.00	412.21	412.21			
	09/25/25	09/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	1,100.28	1,100.28			
	09/30/25	09/30/25	AUST & NZ BANKING GRP NY DTD 09/30/2024 3.919% 09/30/2027	05253JB42		0.00	8,523.83	8,523.83			
	09/30/25	09/30/25	HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6		0.00	5,760.00	5,760.00			
	09/30/25	09/30/25	US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4		0.00	122,500.00	122,500.00			
	09/30/25	09/30/25	HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2		0.00	5,816.25	5,816.25			
Transaction Type Sub-Total						0.00	996,026.07	996,026.07			
MATURITY											
	09/03/25	09/03/25	NATIXIS NY BRANCH DTD 01/02/2025 0.000% 09/03/2025	63873JW30	2,000,000.00	2,000,000.00	0.00	2,000,000.00	58,860.00	0.00	
	09/08/25	09/08/25	JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.300% 09/08/2025	24422EXC8	425,000.00	425,000.00	0.00	425,000.00	157.25	0.00	
	09/09/25	09/09/25	JP MORGAN SECURITIES LLC DTD 12/13/2024 0.000% 09/09/2025	46590DW97	4,500,000.00	4,500,000.00	0.00	4,500,000.00	147,150.00	0.00	
	09/11/25	09/11/25	TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.600% 09/11/2025	89236TKZ7	550,000.00	550,000.00	0.00	550,000.00	93.50	0.00	
	09/12/25	09/12/25	COMMONWEALTH BK AUSTR NY DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	800,000.00	800,000.00	0.00	800,000.00	0.00	0.00	
Transaction Type Sub-Total					8,275,000.00	8,275,000.00	0.00	8,275,000.00	206,260.75	0.00	
PAYDOWNS											
	09/01/25	09/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,236.26	1,236.26	0.00	1,236.26	59.79	39.08	
	09/01/25	09/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	25,220.00	25,220.03	0.00	25,220.03	1,275.81	231.99	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	09/01/25	09/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,474.40	2,474.40	0.00	2,474.40	189.93	138.35	
	09/01/25	09/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	22,570.49	22,570.49	0.00	22,570.49	974.23	393.15	
	09/01/25	09/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.002% 01/01/2028	3136B0YM2	1,737.80	1,737.80	0.00	1,737.80	49.28	42.66	
	09/01/25	09/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,568.80	1,568.75	0.00	1,568.75	57.74	46.14	
	09/01/25	09/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	234.42	234.42	0.00	234.42	12.39	4.90	
	09/01/25	09/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,971.29	13,971.29	0.00	13,971.29	716.03	222.22	
	09/01/25	09/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,049.66	1,049.66	0.00	1,049.66	75.73	24.44	
	09/01/25	09/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	1,971.00	1,971.04	0.00	1,971.04	128.39	42.91	
	09/15/25	09/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	95,049.51	95,049.51	0.00	95,049.51	7.58	5.10	
	09/15/25	09/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	55,993.68	55,993.68	0.00	55,993.68	0.73	0.29	
	09/15/25	09/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	22,970.80	22,970.80	0.00	22,970.80	1.80	0.91	
	09/15/25	09/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	40,115.36	40,115.36	0.00	40,115.36	1.62	1.00	
	09/15/25	09/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	27,436.40	27,436.40	0.00	27,436.40	197.20	115.50	
	09/15/25	09/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	164,226.87	164,226.87	0.00	164,226.87	3.96	3.00	
	09/15/25	09/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	23,201.29	23,201.29	0.00	23,201.29	0.22	0.12	
	09/15/25	09/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	12,544.96	12,544.98	0.00	12,544.98	0.60	0.27	
	09/15/25	09/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	26,800.62	26,800.62	0.00	26,800.62	0.94	0.45	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	09/15/25	09/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	148,505.97	148,505.97	0.00	148,505.97	6.89	5.20	
	09/15/25	09/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	23,679.64	23,679.64	0.00	23,679.64	3.44	2.40	
	09/15/25	09/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	67,362.92	67,362.92	0.00	67,362.92	1.44	0.90	
	09/15/25	09/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	21,617.99	21,617.99	0.00	21,617.99	2.46	1.41	
	09/15/25	09/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	71,997.53	71,997.54	0.00	71,997.54	6.65	2.67	
	09/15/25	09/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	28,058.36	28,058.36	0.00	28,058.36	215.92	103.92	
	09/15/25	09/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	100,682.82	100,682.82	0.00	100,682.82	2.80	2.21	
	09/15/25	09/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	66,288.92	66,288.92	0.00	66,288.92	4.02	2.78	
	09/15/25	09/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	50,944.09	50,944.09	0.00	50,944.09	0.53	0.24	
	09/15/25	09/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	40,621.19	40,621.19	0.00	40,621.19	1.99	1.45	
	09/15/25	09/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	26,248.40	26,248.40	0.00	26,248.40	681.84	279.41	
	09/15/25	09/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	141,719.25	141,719.25	0.00	141,719.25	9.67	6.16	
	09/15/25	09/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	51,140.97	51,140.97	0.00	51,140.97	0.93	0.52	
	09/15/25	09/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	31,556.80	31,556.80	0.00	31,556.80	1.32	0.93	
	09/15/25	09/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	19,693.37	19,693.37	0.00	19,693.37	4.23	2.72	
	09/15/25	09/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	39,228.05	39,228.05	0.00	39,228.05	2.82	1.52	
	09/15/25	09/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	100,021.96	100,021.96	0.00	100,021.96	6.47	3.75	



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	09/15/25	09/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	43,793.93	43,793.93	0.00	43,793.93	1.75	1.12	
	09/15/25	09/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	56,196.66	56,196.66	0.00	56,196.66	12.71	75.15	
	09/15/25	09/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	27,605.15	27,605.15	0.00	27,605.15	2.77	1.72	
	09/15/25	09/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	108,656.64	108,656.64	0.00	108,656.64	8.13	4.61	
	09/15/25	09/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	1,497.94	1,497.94	0.00	1,497.94	0.16	0.10	
	09/15/25	09/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	42,771.31	42,771.31	0.00	42,771.31	2.79	1.89	
	09/16/25	09/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	28,507.82	28,507.82	0.00	28,507.82	5.86	3.67	
	09/16/25	09/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	53,589.60	53,589.60	0.00	53,589.60	0.13	0.00	
	09/16/25	09/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	48,805.95	48,805.95	0.00	48,805.95	2.04	1.36	
	09/16/25	09/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	124,874.87	124,874.87	0.00	124,874.87	11.90	9.14	
	09/16/25	09/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	17,809.64	17,809.64	0.00	17,809.64	1.17	0.61	
	09/20/25	09/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	25,420.11	25,420.11	0.00	25,420.11	1.49	0.70	
	09/20/25	09/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	67,661.60	67,661.60	0.00	67,661.60	2.14	1.65	
	09/20/25	09/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	90,549.56	90,549.56	0.00	90,549.56	1.45	0.93	
	09/21/25	09/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	12,068.50	12,068.50	0.00	12,068.50	2.12	1.32	
	09/21/25	09/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	69,347.76	69,347.76	0.00	69,347.76	5.43	3.13	
	09/21/25	09/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	118,339.27	118,339.27	0.00	118,339.27	5.15	3.91	



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	09/22/25	09/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	67,568.24	67,568.24	0.00	67,568.24	5.76	4.35	
	09/25/25	09/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	54,977.86	54,977.86	0.00	54,977.86	0.48	0.21	
	09/25/25	09/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	45,166.25	45,166.25	0.00	45,166.25	1.63	1.63	
	09/25/25	09/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	37,109.41	37,109.41	0.00	37,109.41	3.47	2.25	
	09/25/25	09/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	10,238.20	10,238.22	0.00	10,238.22	0.88	0.47	
	09/25/25	09/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	22,894.94	22,894.94	0.00	22,894.94	2.03	1.42	
	09/25/25	09/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	83,684.78	83,684.78	0.00	83,684.78	6.40	4.98	
Transaction Type Sub-Total					2,828,877.83	2,828,877.90	0.00	2,828,877.90	4,795.23	1,856.99	
SELL											
	09/04/25	09/05/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	250,000.00	250,761.72	4,856.56	255,618.28	2,802.74	1,410.98	FIFO
	09/10/25	09/11/25	US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	1,750,000.00	1,761,416.02	31,064.88	1,792,480.90	10,800.78	11,202.00	FIFO
	09/10/25	09/11/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	2,775,000.00	2,784,864.26	55,954.92	2,840,819.18	32,519.53	16,867.56	FIFO
	09/16/25	09/17/25	US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	250,000.00	251,630.86	4,636.55	256,267.41	1,542.97	1,601.06	FIFO
	09/16/25	09/17/25	VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	1,000,000.00	997,730.00	8,137.50	1,005,867.50	42,840.00	2,498.61	FIFO
	09/16/25	09/17/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	400,000.00	402,453.13	3,130.43	405,583.56	4,468.76	3,023.88	FIFO
	09/17/25	09/18/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,200,000.00	1,207,500.00	9,538.04	1,217,038.04	13,546.88	9,206.55	FIFO
	09/18/25	09/18/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	200,000.00	201,210.94	1,589.67	202,800.61	2,218.75	1,495.37	FIFO



Managed Account Security Transactions & Interest

For the Month Ending September 30, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
Transaction Type Sub-Total				7,825,000.00	7,857,566.93	118,908.55	7,976,475.48	110,740.41	47,306.01	
Managed Account Sub-Total					(1,023,780.13)	1,114,448.12	90,667.99	334,140.39	49,546.67	
Total Security Transactions					(\$1,023,780.13)	\$1,114,448.12	\$90,667.99	\$334,140.39	\$49,546.67	