



## **TREASURER REPORT**

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

*(Preliminary & Unaudited)*

**Issue Date: January 14, 2026**

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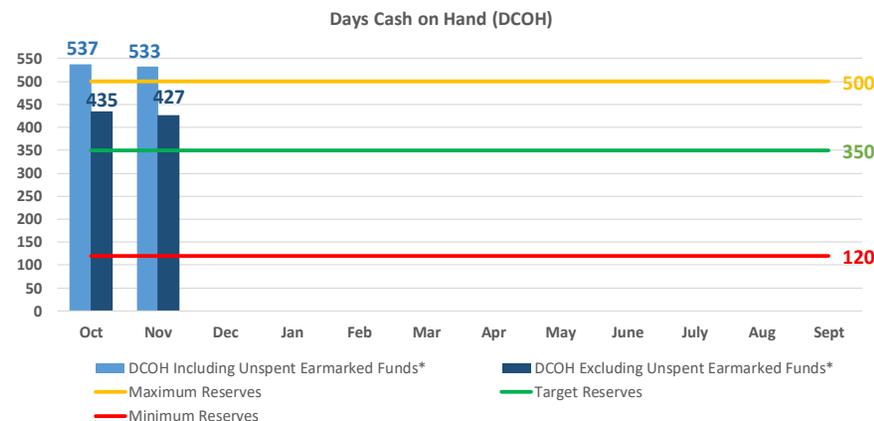
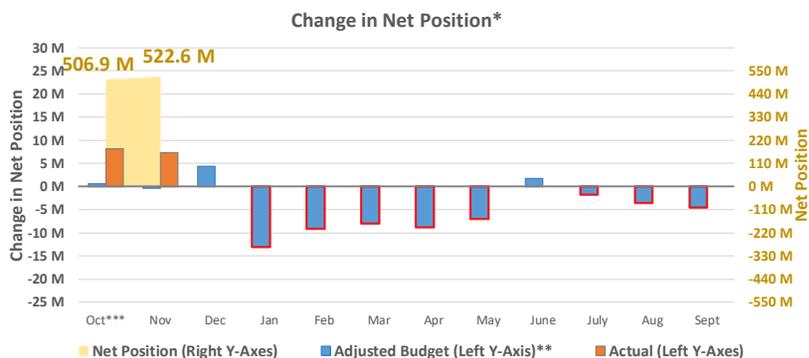
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## SILICON VALLEY CLEAN ENERGY AUTHORITY Financial Statement Highlights (\$ in millions) November 30, 2025

### Balance Sheet Highlights:

- > SVCE operations resulted in an increase in net position of \$7.3 million for the month of November or an increase of \$15.4 million for the first two months of the fiscal year 2025-2026 (FYTD).
- > Total Net Position increased to \$522.6 million from \$515.2 million at the end of October 2025.
- > SVCE is investing ~98.9% of available funds, recognizing interest/dividend income of \$4.2M FYTD.



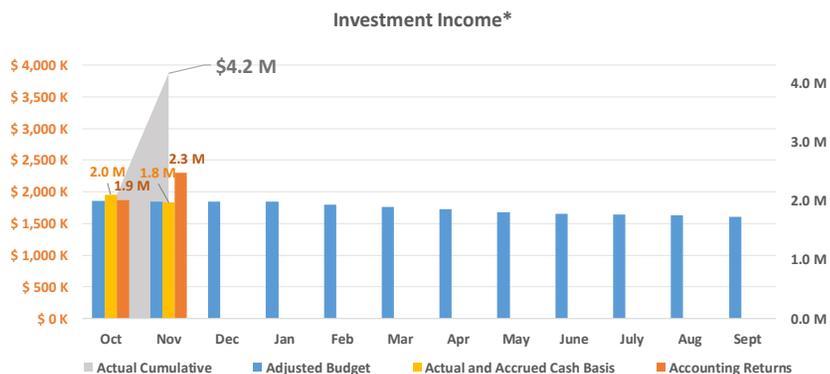
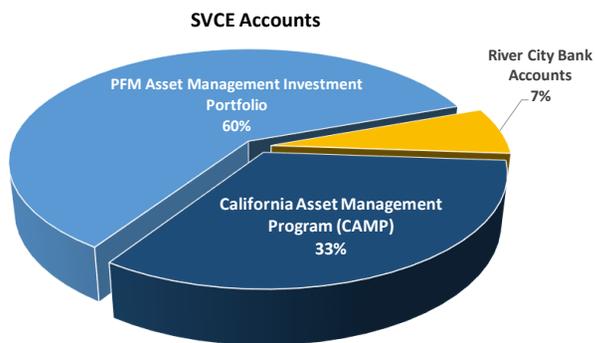
\*Does not yet recognize unspent program dollars  
 \*\*For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 96 expenses.  
 \*\*\* Displays the starting fiscal year net position on Oct. 1, 2025, of \$506.9M.

\* Earmarked funds are unspent SVCE program and building funds.  
 DCOH includes rate stabilization funds.  
 DCOH is computed as Cash and cash equivalents plus investments divided by daily budgeted expenditures.  
 October, 2025 results are updated per the Adjusted Budget adopted in December 2025.

### SVCE Yield-bearing Accounts:

Combined Ending Balance*	587.0 M
Total Interest/Div. Earned FYTD	4.2 M
Average Yield to Maturity**	3.91%

\* 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)  
**November 30, 2025**

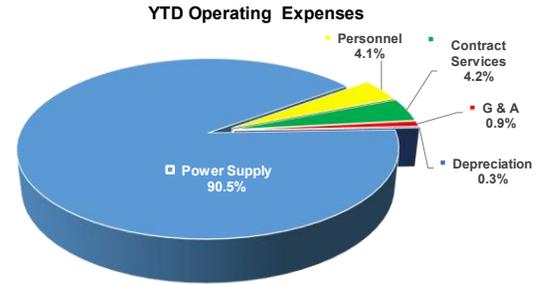
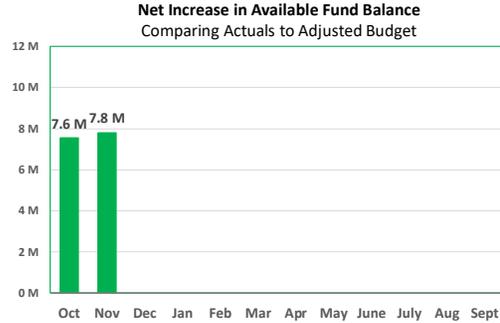
**Summary of Actual Results vs. Adopted Budget** (includes allocated but unspent program dollars):

- > Operating margin of \$18.7 million (or 25%) was significantly above the Adjusted Budget expectations of \$6.1M (8%) operating margin for the fiscal year to date.
- > FY 2025 Power Supply costs are -17% below Adjusted Budget.
- > Retail GWh sales landed -2% below Adjusted Budget for the month of November but were +2% for the fiscal year to date.

**Variance Explanation:**

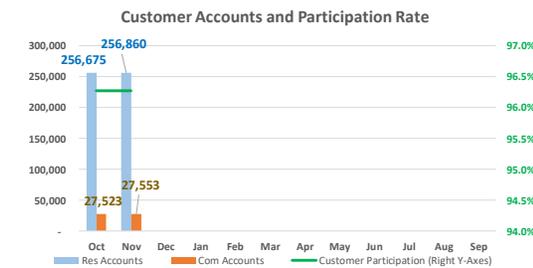
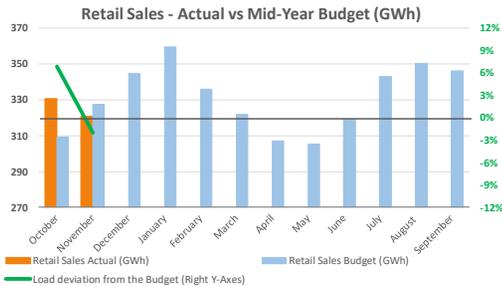
**October** - customer demand and revenues exceeded SVCE's forecast. Additionally, lower power supply costs and reduced operating expenses further improved the net position.

**November** - weaker revenues due to lower customer demand were offset by lower power supply cost



\$ in millions	November			Fiscal YTD			Main Drivers:
	Actual	Adj. Budget	% Dif	Actual	Adj. Budget	% Dif	
Revenue	35.8 M	37.7 M	-5.1%	74.5 M	73.3 M	1.6%	<ul style="list-style-type: none"> <li>• Lower YTD customer demand and a negative true-up settlement, partly offset by \$14M liquidated damage payments.</li> <li>• Lower costs are mostly due to lower sales volume, decline in energy/attribute prices and the timing of invoicing.</li> <li>• Staffing vacancies, underrunning professional services, and lower marketing expenses</li> <li>• Reflects budgetary transfers to program and building funds offset by investment income.</li> <li>• Reflects budgetary transfers to program and building funds offset by higher investment income.</li> </ul>
Power Supply Cost	27.4 M	35.5 M	-22.8%	55.8 M	67.2 M	-16.9%	
Operating Margin	8.4 M	2.2 M	274.5%	18.7 M	6.1 M	205.8%	
Operating Expenses (ex Power)	2.4 M	3.6 M	-32.7%	5.0 M	7.2 M	-31.2%	
Other Non-Op. Expen. (Income)	3.2 M	3.7 M	-13.3%	8.6 M	9.1 M	-6.0%	
<b>Net Increase in Available Fund Balance</b>	<b>2.7 M</b>	<b>-5.1 M</b>	<b>-154.4%</b>	<b>5.1 M</b>	<b>-10.2 M</b>	<b>-150.2%</b>	

**Customer Load Statistics:**



Total Accounts	284,413
Opt-Out Accounts (Month)	17
Opt-Out Accounts (FYTD)	31
Opt-Up Accounts (Month)	(6)
Opt-Up Accounts (FYTD)	(13)

**Program Funds:**

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 76,714,107	\$ 81,650,453	\$ 7,251,000	\$ 2,314,654
CRCR Fund*	\$ 4,911,889	\$ 4,835,309	\$ -	\$ 76,580
Electrification Discount Fund	\$ 8,740,312	\$ 8,740,312	\$ -	\$ -
Nuclear & Hanford Prog. Funds	\$ 7,691,455	\$ 7,672,491	\$ -	\$ 18,964
Building Fund	\$ 8,214,310	\$ 13,668,557	\$ 5,500,000	\$ 45,753

\* Customer Relief and Community Resilience Fund

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION  
As of November 30, 2025

ASSETS

**Current Assets**

Cash & Cash Equivalents*	\$	236,677,725
Accounts Receivable, net of allowance		31,797,006
Accrued Revenue		26,786,332
Other Receivables		18,283,782
Prepaid Expenses		7,233,695
Deposits		933,991
Investments		98,316,822
Cash equivalents - restricted		1,246,728
<b>Total Current Assets</b>		<b>421,276,081</b>

**Noncurrent assets**

Investments**		258,393,926
Capital assets, net of depreciation		13,719,895
<b>Total Noncurrent Assets</b>		<b>272,113,821</b>
<b>Total Assets</b>		<b>693,389,902</b>

LIABILITIES

**Current Liabilities**

Accrued Cost of Electricity		56,315,824
Accounts Payable		2,127,308
Other accrued liabilities		2,686,050
User Taxes and Energy Surcharges due to other gov'ts		1,228,900
<b>Total Current Liabilities</b>		<b>62,358,082</b>

**Noncurrent Liabilities**

Supplier security deposits		8,478,125
<b>Total noncurrent liabilities</b>		<b>8,478,125</b>
<b>Total Liabilities</b>		<b>70,836,207</b>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund		<u>100,000,000</u>
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NET POSITION

Net investment in capital assets		13,719,895
Restricted for security collateral		1,246,728
Unrestricted (deficit)		507,587,072
<b>Total Net Position</b>	<b>\$</b>	<b><u>522,553,695</u></b>

\* 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, 2025 through November 30, 2025**

<b>OPERATING REVENUES</b>	
Electricity Sales, Net	\$ 74,080,576
GreenPrime electricity premium	390,600
Liquidated damages	<u>27,500</u>
<b>TOTAL OPERATING REVENUES</b>	<b><u>74,498,676</u></b>
<b>OPERATING EXPENSES</b>	
Cost of Electricity	55,817,328
Contract services	2,596,776
Staff compensation and benefits	2,543,967
Program incentives	1,540,430
Other operating expenses	570,330
Depreciation and amortization	<u>159,210</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>63,228,041</u></b>
<b>OPERATING INCOME(LOSS)</b>	<b><u>11,270,635</u></b>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment Income	4,161,380
Financing costs	<u>(11,719)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b><u>4,149,661</u></b>
<b>CHANGE IN NET POSITION</b>	15,420,296
Net Position at beginning of period	<u>507,133,399</u>
<b>Net Position at end of period</b>	<b><u>\$ 522,553,695</u></b>

# SILICON VALLEY CLEAN ENERGY AUTHORITY

## STATEMENT OF CASH FLOWS

October 1, 2025 through November 30, 2025

### CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 72,116,324
Receipts of liquidated damages	27,500
Receipts of wholesale sales	7,357,397
Payments to suppliers for electricity	(71,870,355)
Payments of security deposits	(30,000)
Payments for other goods and services	(4,940,004)
Payments for program incentives	(1,830,915)
Payments for staff compensation and benefits	(2,858,724)
Tax and surcharge payments to other governments	(2,503,897)
<b>Net cash provided (used) by operating activities</b>	<b><u>(4,532,674)</u></b>

### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of subscription liability and related interest	(114,260)
Acquisition of capital assets	(45,158)
<b>Net cash provided (used) by capital and related financing activities</b>	<b><u>(159,418)</u></b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	3,827,864
Proceeds from investment sales	16,725,229
Purchase of investments	(93,673,594)
<b>Net cash provided (used) by investing activities</b>	<b><u>(73,120,501)</u></b>

Net change in cash and cash equivalents	(77,812,593)
Cash and cash equivalents at beginning of year	315,737,046
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 237,924,453</u></b>

### Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	236,677,725
Cash equivalents - restricted	1,246,728
<b>Total cash and cash equivalents</b>	<b><u>\$ 237,924,453</u></b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**STATEMENT OF CASH FLOWS (Continued)**

**October 1, 2025 through November 30, 2025**

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

Operating Income (loss)	\$ 11,270,635
<b>Adjustments to reconcile operating income to net cash provided (used) by operating activities</b>	
Depreciation expense	159,210
(Increase) decrease in accounts receivable	(8,702,992)
(Increase) decrease in accrued revenue	4,310,742
(Increase) decrease in other receivables	7,568,717
(Increase) decrease in prepaid expenses	(6,387,688)
(Increase) decrease in current deposits	(56,500)
Increase (decrease) in accrued cost of electricity	(10,631,916)
Increase (decrease) in accounts payable	(413,438)
Increase (decrease) in accrued liabilities	(1,182,941)
Increase (decrease) in taxes and surcharges due to other governments	(466,503)
<b>Net cash provided (used) by operating activities</b>	<b><u>\$ (4,532,674)</u></b>

**NONCASH INVESTING ACTIVITIES**

Change in fair value of investments	\$ 454,990
Change in interest receivable	\$ (121,474)

**SILICON VALLEY CLEAN ENERGY AUTHORITY  
BUDGETARY COMPARISON SCHEDULE  
October 1, 2025 through November 30, 2025**

	<b>FYTD</b>	<b>FYTD</b>	<b>Variance</b>		<b>FY 2024-25</b>	<b>FY 2024-25</b>
<b>OPERATING REVENUES</b>	<b>Actual</b>	<b>Adjusted Budget</b>	<b>\$</b>	<b>%</b>	<b>Adjusted Budget</b>	<b>Remaining Budget</b>
Energy Sales	\$75,009,196	\$73,844,831	\$ 1,164,365	2%	\$321,123,118	\$246,113,922
Green Prime Premium	390,600	400,489	(9,889)	-2%	\$2,468,912	2,078,312
Customer bill relief (existing CARE/FERA)	(928,620)	(930,825)	2,205	0%	-\$4,268,498	-
Other Income	27,500	-	27,500	n/a	\$0	(27,500)
<b>TOTAL OPERATING REVENUES</b>	<b>74,498,676</b>	<b>73,314,495</b>	<b>1,184,181</b>	<b>2%</b>	<b>319,323,532</b>	<b>248,164,734</b>
<b>ENERGY EXPENSES</b>						
Power Supply	55,817,328	67,206,021	(11,388,693)	-17%	344,220,910	288,403,582
<b>Operating Margin</b>	<b>18,681,348</b>	<b>6,108,474</b>	<b>12,572,874</b>	<b>206%</b>	<b>(24,897,378)</b>	<b>(40,238,848)</b>
<b>OPERATING EXPENSES</b>						
Data Management	601,127	627,270	(26,143)	-4%	3,763,620	3,162,493
PG&E Fees	200,575	261,450	(60,875)	-23%	1,568,700	1,368,125
Salaries & Benefits	2,543,967	3,145,062	(601,095)	-19%	18,870,370	16,326,403
Professional Services	707,674	1,816,959	(1,109,285)	-61%	10,901,756	10,194,082
Marketing & Promotions	232,465	391,125	(158,660)	-41%	2,346,750	2,114,285
General & Administrative	669,757	957,005	(287,248)	-30%	5,742,030	5,072,273
<b>TOTAL OPERATING EXPENSES</b>	<b>4,955,565</b>	<b>7,198,871</b>	<b>(2,243,306)</b>	<b>-31%</b>	<b>43,193,226</b>	<b>38,237,661</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>13,725,783</b>	<b>(1,090,397)</b>	<b>14,816,180</b>	<b>-1359%</b>	<b>(68,090,604)</b>	<b>(81,816,387)</b>
<b>NON-OPERATING REVENUES</b>						
Investment Income	4,161,380	3,704,173	457,207	12%	20,882,403	16,721,023
<b>TOTAL NON-OPERATING REVENUES</b>	<b>4,161,380</b>	<b>3,704,173</b>	<b>457,207</b>	<b>12%</b>	<b>20,882,403</b>	<b>16,721,023</b>
<b>NON-OPERATING EXPENSES</b>						
Financing	-	4,767	(4,767)	-100%	28,600	28,600
<b>CAPITAL EXPENDITURES, TRANSFERS, &amp; OTHER</b>						
Capital Outlay	-	85,333	(85,333)	-100%	512,000	512,000
Building Fund	5,500,000	5,500,000	-	0%	5,500,000	-
Transfer to Programs Fund	7,251,000	7,251,000	-	0%	7,251,000	-
<b>TOTAL OTHER USES</b>	<b>12,751,000</b>	<b>12,836,333</b>	<b>(85,333)</b>	<b>-1%</b>	<b>13,263,000</b>	<b>512,000</b>
<b>NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE</b>	<b>\$ 5,136,163</b>	<b>\$ (10,227,324)</b>	<b>\$ 15,363,487</b>	<b>-150%</b>	<b>-\$60,499,802</b>	<b>-\$65,635,965</b>

**SILICON VALLEY CLEAN ENERGY AUTHORITY**

**OPERATING FUND**

**BUDGET RECONCILIATION TO STATEMENT OF**

**REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**October 1, 2025 through November 30, 2025**

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 5,136,163
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(159,210)
Subtract program expense not in operating budget	(2,410,198)
Add back portion of lease payment applied to reduce lease liability	102,541
Add back transfer to Program funds	12,751,000
Add back capital asset acquisition	-
<b>Change in Net Position</b>	<b><u>15,420,296</u></b>

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

<b>REVENUE &amp; OTHER SOURCES:</b>	<b><u>BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>BUDGET REMAINING</u></b>	<b><u>ACTUAL/ BUDGET</u></b>
Transfers in - General Programs	\$ 7,251,000	\$ 7,251,000	\$ -	100.0%
Total	\$ 7,251,000	\$ 7,251,000	\$ -	
 <b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	22,242,570	2,314,654	19,927,916	10.4%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (14,991,570)</u></b>	<b><u>\$ 4,936,346</u></b>		
Fund balance at beginning of period		<u>76,714,107</u>		
Fund balance at end of period		<u><u>\$81,650,453</u></u>		

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

<b>REVENUE &amp; OTHER SOURCES:</b>	<b><u>BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>BUDGET REMAINING</u></b>	<b><u>ACTUAL/ BUDGET</u></b>
Transfer from Operating Fund	\$ -		\$ -	n/a
 <b>EXPENDITURES &amp; OTHER USES:</b>				
Other program expenditures	<u>963,704</u>	<u>76,580</u>	<u>887,124</u>	7.9%
Total Program expenditures	<u>963,704</u>	<u>76,580</u>	<u>887,124</u>	
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (963,704)</u></b>	<b><u>\$ (76,580)</u></b>		
Fund balance at beginning of period		<u>4,911,889</u>		
Fund balance at end of period		<u><u>\$4,835,309</u></u>		

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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
<b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	4,500,000	-	4,500,000	0.0%
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (4,500,000)</u></b>	<b><u>0</u></b>		
Fund balance at beginning of period		<u>8,740,312</u>		
Fund balance at end of period		<u>\$8,740,312</u>		

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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
<b>REVENUE &amp; OTHER SOURCES:</b>				
Transfer in - Building Fund	\$ 5,500,000	\$ 5,500,000	\$ -	100.0%
<b>EXPENDITURES &amp; OTHER USES:</b>				
Capital outlay	8,421,000	45,753		
Other building expenditures		<u>-</u>	-	
		45,753		
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (2,921,000)</u></b>	<b><u>5,454,247</u></b>		
Fund balance at beginning of period		<u>8,214,310</u>		
Fund balance at end of period		<u>\$13,668,557</u>		

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

<b>REVENUE &amp; OTHER SOURCES:</b>	<b><u>BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>BUDGET REMAINING</u></b>	<b><u>ACTUAL/ BUDGET</u></b>
Transfers in - Nuclear Allocation	\$ -	\$ -		
Transfer in - Hanford Emissions Mitigation Fund	\$ -	\$ -	\$ -	n/a
Total	\$ -	\$ -	\$ -	
 <b>EXPENDITURES &amp; OTHER USES:</b>				
Program expenditures	<u>2,142,000</u>	<u>18,964</u>	2,123,036	
<b>Net increase (decrease) in fund balance</b>	<b><u>\$ (2,142,000)</u></b>	<b><u>-\$18,964</u></b>		
Fund balance at beginning of period		<u>7,691,455</u>		
Fund balance at end of period		<u>\$7,672,491</u>		

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

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
<b>OPERATING REVENUES</b>													
Electricity sales, net	\$ 38,508,886	\$ 35,571,690											\$ 74,080,576
Green electricity premium	\$ 204,210	\$ 186,390											390,600
Liquidated damages	\$ 5,750	\$ 21,750											27,500
Other Income													-
Total operating revenues	38,718,846	35,779,830	-	-	-	-	-	-	-	-	-	-	74,498,676
<b>OPERATING EXPENSES</b>													
Cost of electricity	28,412,034	\$ 27,405,294											55,817,328
Staff compensation and benefits	1,276,785	\$ 1,267,182											2,543,967
Data manager	301,259	\$ 299,868											601,127
Service fees - PG&E	100,223	\$ 100,352											200,575
Consultants and other professional fees	899,290	\$ 895,784											1,795,074
Program incentives	1,146,022	\$ 394,408											1,540,430
Other operating expenses	279,315	\$ 291,015											570,330
Depreciation	79,605	\$ 79,605											159,210
Total operating expenses	32,494,533	30,733,508	-	-	-	-	-	-	-	-	-	-	63,228,041
Operating income (loss)	6,224,313	5,046,322	-	-	-	-	-	-	-	-	-	-	11,270,635
<b>NONOPERATING REVENUES (EXPENSES)</b>													
Grant income	-												-
Interest income	1,865,552	\$ 2,295,828											4,161,380
Financing costs	(3,797)	\$ (7,922)											(11,719)
Total nonoperating revenues (expenses)	1,861,755	2,287,906	-	-	-	-	-	-	-	-	-	-	4,149,661
<b>CHANGE IN NET POSITION</b>	<b>\$ 8,086,068</b>	<b>\$ 7,334,228</b>	<b>\$ -</b>	<b>\$ 15,420,296</b>									

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

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 40,453,602	\$ 39,908,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 204,479,801	\$ 198,168,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 361,652,377	\$ 359,561,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Ending Balance</b>	<b>\$ 606,585,779</b>	<b>\$ 597,638,310</b>	<b>\$ -</b>									

**Return On Investments:**

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	3.92%	3.70%										
California Asset Management Program (CAMP)	4.26%	4.10%										
PFM Asset Management Investment Portfolio *	3.90%	3.82%										
<b>Average Return On Investments:</b>	<b>4.02%</b>	<b>3.91%</b>										

\* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 20,457	\$ 13,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 825,532	\$ 688,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,017,502	\$ 1,590,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Interest and Investment Gains</b>	<b>\$ 1,867,938</b>	<b>\$ 2,295,828</b>	<b>\$ -</b>									

\* 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	\$ 20,457	\$ 13,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Camp Pool Composition (based on market value):	\$ 825,532	\$ 688,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,111,671	\$ 1,125,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Interest and Investment Gains</b>	<b>\$ 1,962,107</b>	<b>\$ 1,830,809</b>	<b>\$ -</b>									

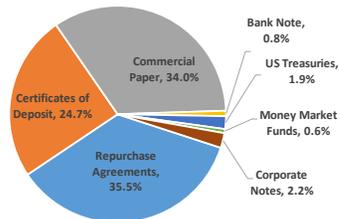
\* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

**CAMP Portfolio Statistics**

As of November 30, 2025

Beginning of the Month Market Value	\$ 204,479,801
Ending of The Month Market Value	\$ 198,168,622
Monthly Distribution Yield	4.10%
Weighted Average Maturity (days)	45

Camp Pool Composition (based on market value)



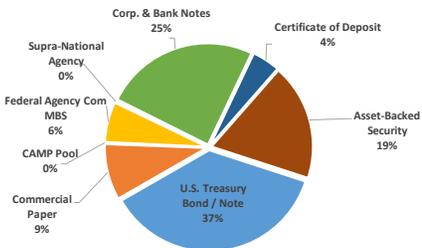
**PFM Portfolio Statistics**

As of November 30, 2025

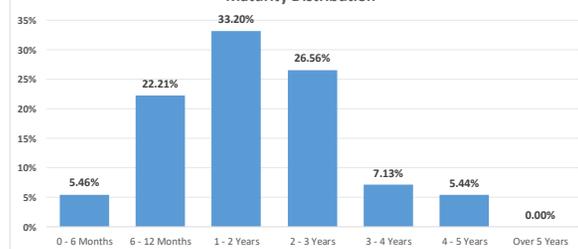
Portfolio Par Value	\$ 357,237,380
Portfolio Market Value (incl. Accrued Interest)	\$ 359,561,190
Yield to Maturity at Cost	4.18%
Yield to Maturity at Market	3.82%
Benchmark Yield*	3.54%
Portfolio Effective Duration (years)	1.34
Weighted Average Maturity (days)	681

\*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](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)	330.4	320.7											651
Retail Sales Budget (GWh)	309.2	327.3	344.7	359.4	335.7	321.8	307.1	305.2	319.1	342.7	350.3	345.9	637
Load deviation from the Budget	6.8%	-2.0%											2.3%
Customer Participation Rate Res	96.3%	96.3%											
Customer Participation Rate Com	96.5%	96.4%											
Total Accounts	284,198	284,413											284,413
Opt-Out Accounts	14	17											31
Opt-Up Accounts	-7	-6											-13

**Age Summary (as of 12/1/2025)**

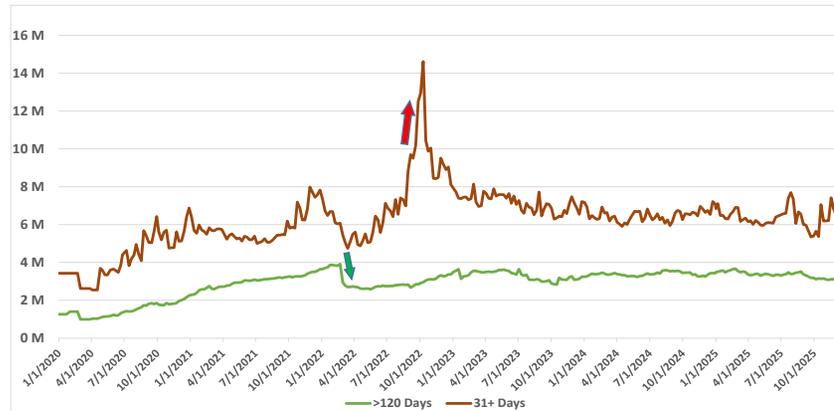
<30 days	\$28,927,001
<60 days	\$1,773,892
<90 days	\$1,041,740
<120 days	\$649,473
Older	\$3,058,177

Accounts Receivable Days
41 Days
\$35,450,283
<b>TOTAL DUE</b>

Bad Debt % (Budget)
0.75%

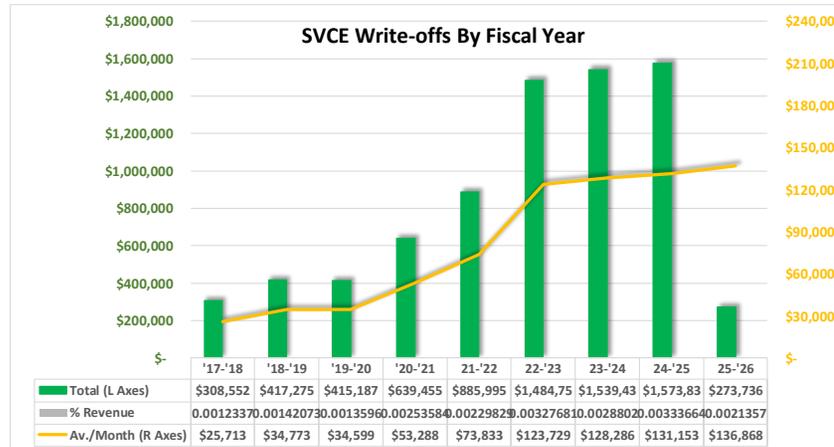
Bad Debt % (Actual)
October 2025 FYTD 0.37%

**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	12/1/2025	\$6.5 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.



## Certificate of Compliance

During the reporting period for the month ended November 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 **November 30, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
10/28/25	11/05/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	820,000.00	(819,826.32)	0.00	(819,826.32)			
10/28/25	11/05/25	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9	2,795,000.00	(2,794,905.25)	0.00	(2,794,905.25)			
11/03/25	11/05/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	955,000.00	(954,789.90)	0.00	(954,789.90)			
11/03/25	11/05/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	750,000.00	(750,022.50)	0.00	(750,022.50)			
11/03/25	11/06/25	ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	285,000.00	(284,754.90)	0.00	(284,754.90)			
11/04/25	11/05/25	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	725,000.00	(725,181.25)	0.00	(725,181.25)			
11/04/25	11/07/25	US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	2,000,000.00	(1,995,390.63)	(4,423.08)	(1,999,813.71)			
11/05/25	11/07/25	PACCAR FINANCIAL CORP DTD 11/07/2025 4.000% 11/07/2028	69371RU20	625,000.00	(624,650.00)	0.00	(624,650.00)			
11/05/25	11/12/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,520,000.00	(1,519,705.73)	0.00	(1,519,705.73)			
11/05/25	11/12/25	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,580,000.00	(1,579,866.33)	0.00	(1,579,866.33)			
11/06/25	11/07/25	COMCAST CORP (CALLABLE) DTD 10/05/2018 4.150% 10/15/2028	20030NCT6	1,425,000.00	(1,427,807.25)	(3,613.96)	(1,431,421.21)			
11/10/25	11/12/25	US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,200,000.00	(1,196,765.63)	(3,230.77)	(1,199,996.40)			
11/10/25	11/14/25	CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	2,000,000.00	(1,998,940.00)	0.00	(1,998,940.00)			
11/13/25	11/18/25	US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5	1,500,000.00	(1,497,421.88)	(2,610.50)	(1,500,032.38)			
11/17/25	11/20/25	AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	920,000.00	(919,797.60)	0.00	(919,797.60)			
11/18/25	11/21/25	PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	915,000.00	(914,899.35)	0.00	(914,899.35)			
11/18/25	11/25/25	VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1	1,420,000.00	(1,419,766.27)	0.00	(1,419,766.27)			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
11/18/25	11/25/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,240,000.00	(1,239,791.93)	0.00	(1,239,791.93)			
11/18/25	11/25/25	FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8	970,000.00	(969,848.68)	0.00	(969,848.68)			
<b>Transaction Type Sub-Total</b>				<b>23,645,000.00</b>	<b>(23,634,131.40)</b>	<b>(13,878.31)</b>	<b>(23,648,009.71)</b>			
<b>CALL</b>										
11/25/25	11/25/25	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	400,000.00	400,000.00	3,750.00	403,750.00	18,320.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>400,000.00</b>	<b>400,000.00</b>	<b>3,750.00</b>	<b>403,750.00</b>	<b>18,320.00</b>	<b>0.00</b>	
<b>INTEREST</b>										
11/01/25	11/01/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1		0.00	16,811.08	16,811.08			
11/01/25	11/25/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
11/01/25	11/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	1,781.52	1,781.52			
11/01/25	11/25/25	FNA 2024-M6 A2 DTD 11/01/2024 3.001% 07/01/2027	3136BTGM9		0.00	5,001.43	5,001.43			
11/01/25	11/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,815.65	1,815.65			
11/01/25	11/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,941.22	1,941.22			
11/01/25	11/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
11/01/25	11/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
11/01/25	11/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,308.07	2,308.07			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/01/25	11/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	11/01/25	11/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
	11/01/25	11/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	11/01/25	11/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,525.36	2,525.36			
	11/01/25	11/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	3,000.00	3,000.00			
	11/01/25	11/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,623.44	2,623.44			
	11/01/25	11/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,264.66	1,264.66			
	11/01/25	11/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			
	11/01/25	11/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.026% 01/01/2028	313680YM2		0.00	2,909.36	2,909.36			
	11/01/25	11/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	368.57	368.57			
	11/01/25	11/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	685.32	685.32			
	11/01/25	11/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	11/07/25	11/07/25	CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8		0.00	19,732.75	19,732.75			
	11/07/25	11/07/25	CREDIT INDUST ET COMM NY DTD 11/08/2024 4.550% 11/07/2025	22536WJJ6		0.00	92,011.11	92,011.11			
	11/09/25	11/09/25	CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2		0.00	2,975.00	2,975.00			
	11/12/25	11/12/25	APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2		0.00	35,000.00	35,000.00			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/13/25	11/13/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3		0.00	8,540.00	8,540.00			
	11/13/25	11/13/25	ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0		0.00	20,138.63	20,138.63			
	11/13/25	11/13/25	PNC BANK NA (CALLABLE) DTD 05/13/2025 4.543% 05/13/2027	69353RFY9		0.00	10,562.48	10,562.48			
	11/13/25	11/13/25	MERCEDES-BENZ FIN NA DTD 11/15/2024 4.800% 11/13/2026	58769JBB2		0.00	24,000.00	24,000.00			
	11/14/25	11/14/25	TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.500% 05/14/2027	89236TNG6		0.00	9,845.00	9,845.00			
	11/15/25	11/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	11/15/25	11/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,439.46	2,439.46			
	11/15/25	11/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	11/15/25	11/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			
	11/15/25	11/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	837.34	837.34			
	11/15/25	11/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,340.90	1,340.90			
	11/15/25	11/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	11/15/25	11/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	108.18	108.18			
	11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1		0.00	157,500.00	157,500.00			
	11/15/25	11/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,270.51	1,270.51			
	11/15/25	11/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	4,660.35	4,660.35			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/15/25	11/15/25	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	2,863.17	2,863.17			
	11/15/25	11/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
	11/15/25	11/15/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2		0.00	7,543.97	7,543.97			
	11/15/25	11/15/25	US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9		0.00	37,500.00	37,500.00			
	11/15/25	11/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	7,246.36	7,246.36			
	11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8		0.00	42,968.75	42,968.75			
	11/15/25	11/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	2,077.66	2,077.66			
	11/15/25	11/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			
	11/15/25	11/15/25	WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029	98165HAB3		0.00	6,516.67	6,516.67			
	11/15/25	11/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	373.15	373.15			
	11/15/25	11/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	1,897.10	1,897.10			
	11/15/25	11/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	2,767.78	2,767.78			
	11/15/25	11/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,451.36	1,451.36			
	11/15/25	11/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	11/15/25	11/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	1,848.65	1,848.65			
	11/15/25	11/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	731.09	731.09			
	11/15/25	11/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	798.17	798.17			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/15/25	11/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	3,056.66	3,056.66			
	11/15/25	11/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	1,258.85	1,258.85			
	11/15/25	11/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	313.55	313.55			
	11/15/25	11/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
	11/15/25	11/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	418.91	418.91			
	11/15/25	11/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	3,449.60	3,449.60			
	11/15/25	11/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	11/15/25	11/15/25	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2		0.00	8,237.75	8,237.75			
	11/15/25	11/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	11/15/25	11/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	11/15/25	11/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	652.50	652.50			
	11/15/25	11/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	11/15/25	11/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	141.52	141.52			
	11/15/25	11/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	540.29	540.29			
	11/15/25	11/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	598.89	598.89			
	11/15/25	11/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	11/15/25	11/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	1,063.75	1,063.75			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/15/25	11/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	1,402.21	1,402.21			
	11/15/25	11/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	65.35	65.35			
	11/15/25	11/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	11/15/25	11/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,301.47	1,301.47			
	11/15/25	11/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	685.41	685.41			
	11/15/25	11/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	11/15/25	11/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	2,053.76	2,053.76			
	11/15/25	11/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	3,110.27	3,110.27			
	11/15/25	11/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,035.23	1,035.23			
	11/15/25	11/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	3,236.79	3,236.79			
	11/15/25	11/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	11/15/25	11/15/25	US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7		0.00	102,093.75	102,093.75			
	11/15/25	11/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,368.02	1,368.02			
	11/15/25	11/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	4,677.46	4,677.46			
	11/15/25	11/15/25	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	11/15/25	11/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	11/16/25	11/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	1,144.53	1,144.53			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/16/25	11/16/25	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9		0.00	3,614.87	3,614.87			
	11/16/25	11/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	3,389.67	3,389.67			
	11/16/25	11/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	652.67	652.67			
	11/16/25	11/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	418.67	418.67			
	11/16/25	11/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	36.57	36.57			
	11/16/25	11/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	1,845.56	1,845.56			
	11/20/25	11/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	3,271.85	3,271.85			
	11/20/25	11/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	11/20/25	11/20/25	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	1,862.58	1,862.58			
	11/20/25	11/20/25	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			
	11/20/25	11/20/25	NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5		0.00	13,158.75	13,158.75			
	11/20/25	11/20/25	TOYOTA MOTOR CREDIT CORP DTD 11/20/2023 5.400% 11/20/2026	89236TLD5		0.00	7,425.00	7,425.00			
	11/20/25	11/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	78.95	78.95			
	11/20/25	11/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	11/20/25	11/20/25	TRUIST BANK (CALLABLE) DTD 05/20/2025 4.671% 05/20/2027	89788JAE9		0.00	22,537.58	22,537.58			
	11/20/25	11/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	5,936.26	5,936.26			
	11/21/25	11/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	1,133.66	1,133.66			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>INTEREST</b>											
	11/21/25	11/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	8,757.98	8,757.98			
	11/21/25	11/21/25	GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5		0.00	9,609.85	9,609.85			
	11/21/25	11/21/25	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5		0.00	5,569.21	5,569.21			
	11/21/25	11/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	752.44	752.44			
	11/22/25	11/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	585.66	585.66			
	11/22/25	11/22/25	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8		0.00	8,271.82	8,271.82			
	11/25/25	11/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	473.00	473.00			
	11/25/25	11/25/25	STATE STREET BANK & TR DTD 11/25/2024 4.594% 11/25/2026	857449AC6		0.00	21,936.35	21,936.35			
	11/25/25	11/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	596.20	596.20			
	11/25/25	11/25/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			
	11/25/25	11/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	11/25/25	11/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	370.94	370.94			
	11/25/25	11/25/25	CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028	16144MAC8		0.00	5,690.14	5,690.14			
	11/25/25	11/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
	11/25/25	11/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	2,394.60	2,394.60			
	11/26/25	11/26/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	9,356.80	9,356.80			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 2025**

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

Transaction Trade	Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>INTEREST</b>										
11/27/25	11/27/25	COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4		0.00	20,024.38	20,024.38			
11/29/25	11/29/25	CITIBANK NA (CALLABLE) DTD 05/29/2025 4.576% 05/29/2027	17325FBN7		0.00	22,880.00	22,880.00			
11/30/25	11/30/25	US TREASURY N/B DTD 06/01/2021 1.250% 05/31/2028	91282CCE9		0.00	31,250.00	31,250.00			
<b>Transaction Type Sub-Total</b>					<b>0.00</b>	<b>1,018,642.32</b>	<b>1,018,642.32</b>			
<b>MATURITY</b>										
11/07/25	11/07/25	CREDIT INDUST ET COMM NY DTD 11/08/2024 4.550% 11/07/2025	22536WJ6	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>PAYDOWNS</b>										
11/01/25	11/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	14,069.76	14,069.76	0.00	14,069.76	721.08	182.34	
11/01/25	11/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	178,771.52	178,771.52	0.00	178,771.52	9,043.32	959.14	
11/01/25	11/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.026% 01/01/2028	3136B0YM2	1,456.16	1,456.16	0.00	1,456.16	41.30	33.39	
11/01/25	11/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,488.13	2,488.13	0.00	2,488.13	190.98	128.42	
11/01/25	11/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,373.67	1,373.67	0.00	1,373.67	72.60	24.40	
11/01/25	11/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	1,985.77	1,985.77	0.00	1,985.77	129.31	35.19	
11/01/25	11/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	22,745.60	22,745.60	0.00	22,745.60	981.79	340.83	
11/01/25	11/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,056.93	1,056.93	0.00	1,056.93	76.26	20.05	
11/01/25	11/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	83,662.39	83,662.39	0.00	83,662.39	3,081.76	2,280.94	



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>PAYDOWNS</b>											
	11/01/25	11/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,244.98	1,244.98	0.00	1,244.98	60.21	36.34	
	11/15/25	11/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	13,751.37	13,751.37	0.00	13,751.37	1.48	0.88	
	11/15/25	11/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4	172,292.06	172,292.06	0.00	172,292.06	10.20	7.86	
	11/15/25	11/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	8,806.99	8,806.99	0.00	8,806.99	1.44	0.98	
	11/15/25	11/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	23,363.50	23,363.50	0.00	23,363.50	3.39	2.26	
	11/15/25	11/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	136,328.52	136,328.52	0.00	136,328.52	9.29	5.28	
	11/15/25	11/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	30,925.19	30,925.19	0.00	30,925.19	1.30	0.85	
	11/15/25	11/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	90,088.41	90,088.41	0.00	90,088.41	5.83	3.01	
	11/15/25	11/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	91,602.25	91,602.25	0.00	91,602.25	7.31	4.47	
	11/15/25	11/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	63,912.22	63,912.22	0.00	63,912.22	3.88	2.47	
	11/15/25	11/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	19,008.61	19,008.61	0.00	19,008.61	3.80	2.43	
	11/15/25	11/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	23,177.41	23,177.41	0.00	23,177.41	0.22	0.10	
	11/15/25	11/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	41,992.97	41,992.96	0.00	41,992.96	2.73	1.69	
	11/15/25	11/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	24,400.97	24,400.97	0.00	24,400.97	0.86	0.36	
	11/15/25	11/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	27,003.93	27,003.93	0.00	27,003.93	2.72	1.55	
	11/15/25	11/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	55,056.16	55,056.16	0.00	55,056.16	0.72	0.25	
	11/15/25	11/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	98,472.03	98,472.03	0.00	98,472.03	2.74	2.03	



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>PAYDOWNS</b>											
	11/15/25	11/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	30,589.38	30,589.38	0.00	30,589.38	3.83	2.85	
	11/15/25	11/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	158,509.12	158,509.12	0.00	158,509.12	3.82	2.71	
	11/15/25	11/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	145,243.28	145,243.28	0.00	145,243.28	6.74	4.72	
	11/15/25	11/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	20,181.41	20,181.41	0.00	20,181.41	4.33	2.64	
	11/15/25	11/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	24,554.09	24,554.09	0.00	24,554.09	176.48	96.91	
	11/15/25	11/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	67,190.79	67,190.79	0.00	67,190.79	1.43	0.83	
	11/15/25	11/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	22,470.69	22,470.69	0.00	22,470.69	583.71	211.11	
	11/15/25	11/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	50,668.87	50,668.87	0.00	50,668.87	0.92	0.48	
	11/15/25	11/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	42,111.04	42,111.04	0.00	42,111.04	2.06	1.39	
	11/15/25	11/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	48,732.20	48,732.20	0.00	48,732.20	0.50	0.20	
	11/15/25	11/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	38,993.79	38,993.79	0.00	38,993.79	2.80	1.35	
	11/15/25	11/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	51,555.38	51,555.38	0.00	51,555.38	11.65	65.30	
	11/15/25	11/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	114,328.02	114,328.02	0.00	114,328.02	8.55	4.35	
	11/15/25	11/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	25,920.38	25,920.38	0.00	25,920.38	199.46	86.86	
	11/15/25	11/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	46,926.76	46,926.76	0.00	46,926.76	1.88	1.11	
	11/15/25	11/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	37,529.68	37,529.68	0.00	37,529.68	1.51	0.85	
	11/15/25	11/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	22,233.49	22,233.49	0.00	22,233.49	2.53	1.30	



**Managed Account Security Transactions & Interest**

For the Month Ending **November 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
<b>PAYDOWNS</b>											
	11/16/25	11/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	51,309.57	51,309.57	0.00	51,309.57	0.13	0.00	
	11/16/25	11/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	116,375.40	116,375.40	0.00	116,375.40	11.09	7.94	
	11/16/25	11/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	8,232.59	8,232.57	0.00	8,232.57	0.53	0.24	
	11/16/25	11/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	48,246.18	48,246.18	0.00	48,246.18	2.01	1.24	
	11/16/25	11/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,280.20	6,280.20	0.00	6,280.20	1.26	0.82	
	11/16/25	11/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	27,991.86	27,991.86	0.00	27,991.86	5.75	3.41	
	11/20/25	11/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	16,562.04	16,562.02	0.00	16,562.02	0.94	0.38	
	11/20/25	11/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	143,530.56	143,530.56	0.00	143,530.56	4.54	3.25	
	11/20/25	11/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	88,457.89	88,457.89	0.00	88,457.89	1.42	0.85	
	11/21/25	11/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	11,186.52	11,186.52	0.00	11,186.52	1.97	1.15	
	11/21/25	11/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	257,948.87	257,948.87	0.00	257,948.87	11.22	7.82	
	11/21/25	11/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	67,652.94	67,652.94	0.00	67,652.94	5.30	2.71	
	11/22/25	11/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	55,477.14	55,477.14	0.00	55,477.14	4.73	3.33	
	11/25/25	11/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	83,925.44	83,925.44	0.00	83,925.44	6.42	4.62	
	11/25/25	11/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	56,363.50	56,363.50	0.00	56,363.50	0.49	0.20	
	11/25/25	11/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	37,619.94	37,619.94	0.00	37,619.94	3.52	2.11	
	11/25/25	11/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	23,488.38	23,488.38	0.00	23,488.38	2.09	1.35	



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 2025**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>Transaction Type Sub-Total</b>				<b>3,277,424.89</b>	<b>3,277,424.84</b>	<b>0.00</b>	<b>3,277,424.84</b>	<b>15,532.13</b>	<b>4,603.89</b>	
<b>SELL</b>										
11/12/25	11/14/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,850,000.00	1,858,238.28	23,313.52	1,881,551.80	144.53	5,265.23	FIFO
11/19/25	11/20/25	US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2	2,725,000.00	2,739,795.90	10,443.34	2,750,239.24	24,588.87	21,201.49	FIFO
11/20/25	11/20/25	BRISTOL-MYERS SQUIBB CO DTD 02/22/2024 4.950% 02/20/2026	110122ED6	230,000.00	230,496.80	2,846.25	233,343.05	616.40	512.34	FIFO
11/21/25	11/24/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	100,000.00	100,441.41	1,379.08	101,820.49	3.91	286.75	FIFO
<b>Transaction Type Sub-Total</b>				<b>4,905,000.00</b>	<b>4,928,972.39</b>	<b>37,982.19</b>	<b>4,966,954.58</b>	<b>25,353.71</b>	<b>27,265.81</b>	
<b>Managed Account Sub-Total</b>					<b>(13,027,734.17)</b>	<b>1,046,496.20</b>	<b>(11,981,237.97)</b>	<b>59,205.84</b>	<b>31,869.70</b>	
<b>Total Security Transactions</b>					<b>(13,027,734.17)</b>	<b>\$1,046,496.20</b>	<b>(11,981,237.97)</b>	<b>\$59,205.84</b>	<b>\$31,869.70</b>	