



TREASURER REPORT

**Fiscal Year to Date
As of December 31, 2025**

(Preliminary & Unaudited)

Issue Date: February 11, 2026

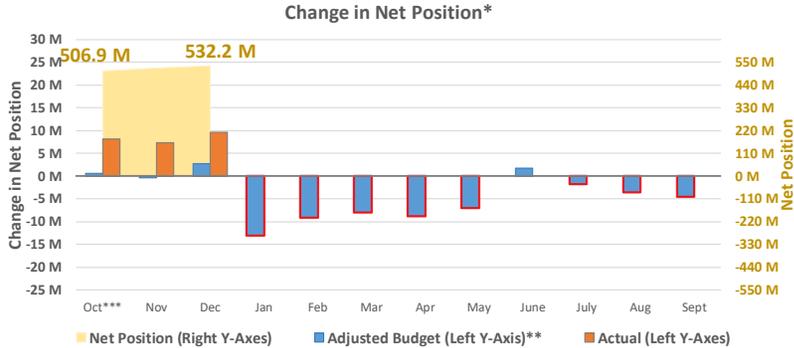
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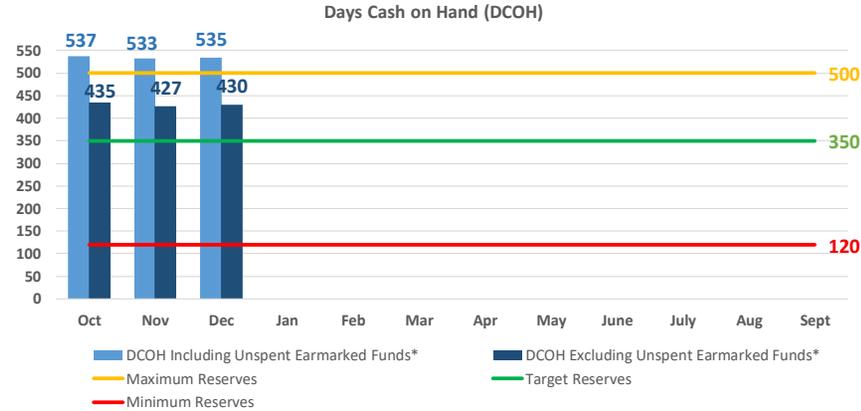
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in millions)
December 31, 2025

Balance Sheet Highlights:

- > SVCE operations resulted in an increase in net position of \$9.7 million for the month of December or an increase of \$25.1 million for the first three months of the fiscal year 2025-2026 (FYTD).
- > Total Net Position increased to \$532.2 million from \$522.6 million at the end of November 2025.
- > SVCE is investing ~98.4% of available funds, recognizing interest/dividend income of \$6.2M 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.

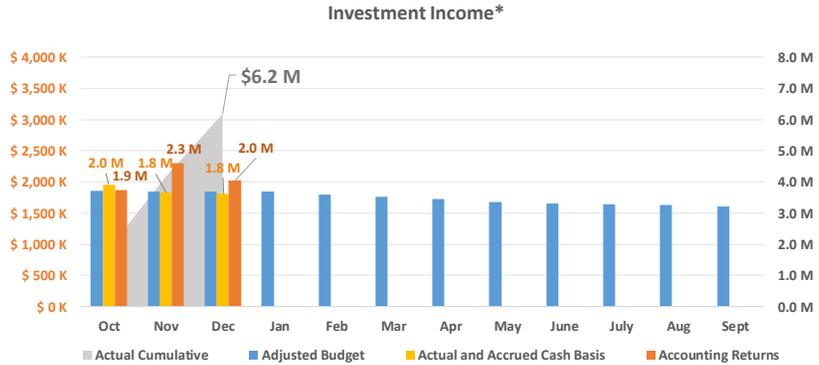
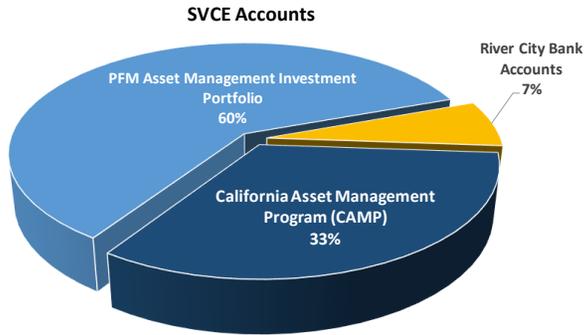


* Earmarked funds are unspent SVCE program and building funds.
 DCOH includes rate stabilization funds.
 DCOH is computed as Cash and cash equivalents plus investments divided by daily budgeted expenditures.
 October, 2025 results are updated per the Adjusted Budget adopted in December 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	586.0 M
Total Interest/Div. Earned FYTD	6.2 M
Average Yield to Maturity**	3.83%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFMAM 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)
December 31, 2025

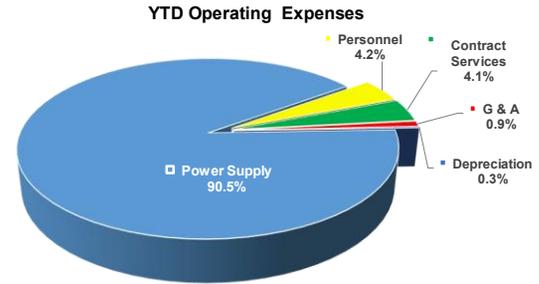
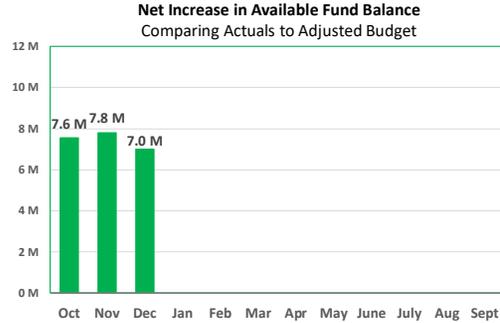
Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > Operating margin of \$30.5 million (or 26%) was significantly above the Adjusted Budget expectations of \$12.2M (11%) operating margin for the fiscal year to date.
- > FY 2025 Power Supply costs were -16% below Adjusted Budget FYTD.
- > Retail GWh sales landed +2.8% above Adjusted Budget for the month of December and +2.5% for the fiscal year to date.

Variance Explanation:

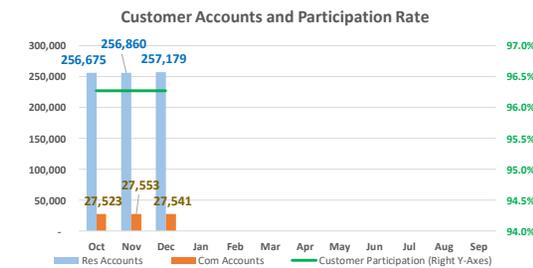
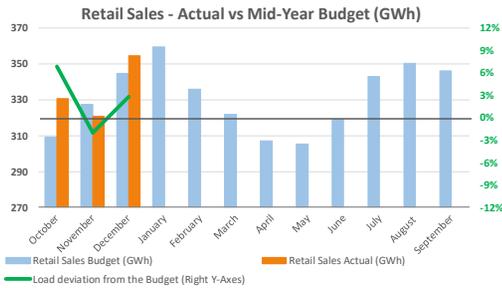
October & December - Primarily due to declines in power supply costs due to lower prices. Additionally, increased customer demand/revenues along with lower operating expenses further improved the net position.

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



\$ in millions	December			Fiscal YTD			Main Drivers:
	Actual	Adj. Budget	% Dif	Actual	Adj. Budget	% Dif	
Revenue	41.0 M	40.2 M	2%	115.5 M	113.5 M	2%	<ul style="list-style-type: none"> • Higher YTD customer demand plus \$1.3M liquidated damage payments. • Lower costs are mostly due to decline in energy/attribute prices and the timing of invoicing. • Staffing vacancies, underrunning professional services, and lower marketing expenses. • Reflects budgetary transfers to program and building funds offset by investment income. • Reflects budgetary transfers to program and building funds offset by higher investment income.
Power Supply Cost	29.1 M	34.1 M	-15%	84.9 M	101.3 M	-16%	
Operating Margin	11.9 M	6.1 M	95%	30.5 M	12.2 M	150%	
Operating Expenses (ex Power)	2.6 M	3.6 M	-29%	7.5 M	10.8 M	-30%	
Other Non-Op. Expen. (Income)	-2.0 M	-1.8 M	12%	6.6 M	7.3 M	-10%	
Net Increase in Available Fund Balance	11.3 M	4.3 M	163%	16.5 M	-5.9 M	-377%	

Customer Load Statistics:



Total Accounts	284,720
Opt-Out Accounts (Month)	15
Opt-Out Accounts (FYTD)	46
Opt-Up Accounts (Month)	(6)
Opt-Up Accounts (FYTD)	(19)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 76,714,107	\$ 80,321,930	\$ 7,251,000	\$ 3,643,177
CRCR Fund*	\$ 4,911,889	\$ 4,592,287	\$ -	\$ 319,602
Electrification Discount Fund	\$ 8,740,312	\$ 8,740,312	\$ -	\$ -
Nuclear & Hanford Prog. Funds	\$ 7,691,455	\$ 7,669,871	\$ -	\$ 21,584
Building Fund	\$ 8,214,310	\$ 13,275,885	\$ 5,500,000	\$ 438,425

* 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 December 31, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$	237,545,536
Accounts Receivable, net of allowance		34,490,851
Accrued Revenue		25,569,256
Other Receivables		16,514,461
Prepaid Expenses		7,065,389
Deposits		995,910
Investments		93,361,225
Cash equivalents - restricted		1,249,113
Total Current Assets		416,791,741

Noncurrent assets

Investments**		264,473,833
Capital assets, net of depreciation		14,032,961
Total Noncurrent Assets		278,506,794
Total Assets		695,298,535

LIABILITIES

Current Liabilities

Accrued Cost of Electricity		47,559,503
Accounts Payable		2,636,221
Other accrued liabilities		1,920,459
User Taxes and Energy Surcharges due to other gov'ts		1,444,625
Information technology subscription liability		518,057
Total Current Liabilities		54,078,865

Noncurrent Liabilities

Information technology subscription liability		528,481
Supplier security deposits		8,478,125
Total noncurrent liabilities		9,006,606
Total Liabilities		63,085,471

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund		100,000,000
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NET POSITION

Net investment in capital assets		14,032,961
Restricted for security collateral		1,249,113
Unrestricted (deficit)		516,930,990
Total Net Position	\$	532,213,064

* 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 December 31, 2025**

OPERATING REVENUES	
Electricity Sales, Net	\$ 113,559,603
GreenPrime electricity premium	588,640
Liquidated damages	<u>1,344,332</u>
TOTAL OPERATING REVENUES	<u>115,492,575</u>
OPERATING EXPENSES	
Cost of Electricity	84,948,635
Contract services	3,814,038
Staff compensation and benefits	3,972,467
Program incentives	2,740,330
Other operating expenses	868,514
Depreciation and amortization	<u>238,815</u>
TOTAL OPERATING EXPENSES	<u>96,582,799</u>
OPERATING INCOME(LOSS)	<u>18,909,776</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Income	6,187,229
Financing costs	<u>(17,345)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>6,169,884</u>
CHANGE IN NET POSITION	25,079,660
Net Position at beginning of period	<u>507,133,404</u>
Net Position at end of period	<u>\$ 532,213,064</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2025 through December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 111,027,212
Receipts of liquidated damages	1,344,332
Receipts of wholesale sales	9,881,864
Payments to suppliers for electricity	(110,051,145)
Payments of security deposits	(90,000)
Payments for other goods and services	(6,597,916)
Payments for program incentives	(2,742,843)
Payments for staff compensation and benefits	(4,228,222)
Tax and surcharge payments to other governments	(2,998,755)
Net cash provided (used) by operating activities	<u>(4,455,473)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of subscription liability and related interest	(118,010)
Acquisition of capital assets	(57,638)
Net cash provided (used) by capital and related financing activities	<u>(175,648)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	5,542,938
Proceeds from investment sales	30,343,349
Purchase of investments	(108,197,563)
Net cash provided (used) by investing activities	<u>(72,311,276)</u>

Net change in cash and cash equivalents	(76,942,397)
Cash and cash equivalents at beginning of year	315,737,046
Cash and cash equivalents at end of period	<u>\$ 238,794,649</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	237,545,536
Cash equivalents - restricted	1,249,113
Total cash and cash equivalents	<u>\$ 238,794,649</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2025 through December 31, 2025

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

Operating Income (loss)	\$ 18,909,776
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	238,815
(Increase) decrease in accounts receivable	(11,396,832)
(Increase) decrease in accrued revenue	5,527,818
(Increase) decrease in other receivables	9,428,434
(Increase) decrease in prepaid expenses	(6,219,382)
(Increase) decrease in current deposits	(116,500)
Increase (decrease) in accrued cost of electricity	(19,388,237)
Increase (decrease) in accounts payable	(275,417)
Increase (decrease) in accrued liabilities	(913,170)
Increase (decrease) in taxes and surcharges due to other governments	(250,778)
Net cash provided (used) by operating activities	<u>\$ (4,455,473)</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 675,370
Change in interest receivable	\$ (31,079)

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through December 31, 2025**

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	Actual	Adjusted Budget	\$	%	Adjusted Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$114,939,251	\$114,319,654	\$ 619,597	1%	\$321,123,118	\$206,183,867
Green Prime Premium	588,640	\$618,515	(29,875)	-5%	\$2,468,912	1,880,272
Customer bill relief (existing CARE/FERA)	(1,379,648)	(1,396,238)	16,590	-1%	-\$4,268,498	-
Other Income	1,344,332	-	1,344,332	n/a	\$0	(1,344,332)
TOTAL OPERATING REVENUES	115,492,575	113,541,931	1,950,644	2%	319,323,532	206,719,807
ENERGY EXPENSES						
Power Supply	84,948,635	101,336,481	(16,387,846)	-16%	344,220,910	259,272,275
Operating Margin	30,543,940	12,205,450	18,338,490	150%	(24,897,378)	(52,552,468)
OPERATING EXPENSES						
Data Management	901,397	940,905	(39,508)	-4%	3,763,620	2,862,223
PG&E Fees	301,042	392,175	(91,133)	-23%	1,568,700	1,267,658
Salaries & Benefits	3,972,467	4,717,593	(745,126)	-16%	18,870,370	14,897,903
Professional Services	970,227	2,725,439	(1,755,212)	-64%	10,901,756	9,931,529
Marketing & Promotions	419,589	586,688	(167,099)	-28%	2,346,750	1,927,161
General & Administrative	945,785	1,435,508	(489,723)	-34%	5,742,030	4,796,245
TOTAL OPERATING EXPENSES	7,510,507	10,798,308	(3,287,801)	-30%	43,193,226	35,682,719
OPERATING INCOME/(LOSS)	23,033,433	1,407,142	21,626,291	1537%	(68,090,604)	(91,124,037)
NON-OPERATING REVENUES						
Investment Income	6,187,229	5,546,710	640,519	12%	20,882,403	14,695,174
TOTAL NON-OPERATING REVENUES	6,187,229	5,546,710	640,519	12%	20,882,403	14,695,174
NON-OPERATING EXPENSES						
Financing	18,489	7,150	11,339	159%	28,600	10,111
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	-	128,000	(128,000)	-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	-
TOTAL OTHER USES	12,751,000	12,879,000	(128,000)	-1%	13,263,000	512,000
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 16,451,173	\$ (5,932,298)	\$ 22,383,471	-377%	-\$60,499,802	-\$76,950,975

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2025 through December 31, 2025

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 16,451,173
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(238,815)
Subtract program expense not in operating budget	(3,984,363)
Add back portion of lease payment applied to reduce lease liability	100,665
Add back transfer to Program funds	12,751,000
Add back capital asset acquisition	-
Change in Net Position	<u>25,079,660</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through December 31, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - General Programs	\$ 7,251,000	\$ 7,251,000	\$ -	100.0%
Total	\$ 7,251,000	\$ 7,251,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	22,242,570	3,643,177	18,599,393	16.4%
Net increase (decrease) in fund balance	<u>\$ (14,991,570)</u>	<u>\$ 3,607,823</u>		
Fund balance at beginning of period		<u>76,714,107</u>		
Fund balance at end of period		<u><u>\$80,321,930</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through December 31, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ -		\$ -	n/a
EXPENDITURES & OTHER USES:				
Other program expenditures	963,704	319,602	644,102	33.2%
Total Program expenditures	<u>963,704</u>	<u>319,602</u>	<u>644,102</u>	
Net increase (decrease) in fund balance	<u>\$ (963,704)</u>	<u>\$ (319,602)</u>		
Fund balance at beginning of period		<u>4,911,889</u>		
Fund balance at end of period		<u><u>\$4,592,287</u></u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through December 31, 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	4,500,000	-	4,500,000	0.0%
Net increase (decrease) in fund balance	<u>\$ (4,500,000)</u>	<u>0</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,740,312</u>		
Fund balance at end of period		<u><u>\$8,740,312</u></u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through December 31, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer in - Building Fund	\$ 5,500,000	\$ 5,500,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Capital outlay	8,421,000	438,425		
Other building expenditures		<u>-</u>	-	
		438,425		
Net increase (decrease) in fund balance	<u>\$ (2,921,000)</u>	<u>5,061,575</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,214,310</u>		
Fund balance at end of period		<u><u>\$13,275,885</u></u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through December 31, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - Nuclear Allocation	\$ -	\$ -		
Transfer in - Hanford Emissions Mitigation Fund	\$ -	\$ -	\$ -	n/a
Total	\$ -	\$ -	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	<u>2,142,000</u>	<u>21,584</u>	2,120,416	
Net increase (decrease) in fund balance	<u>\$ (2,142,000)</u>	<u>-\$21,584</u>		
Fund balance at beginning of period		<u>7,691,455</u>		
Fund balance at end of period		<u>\$7,669,871</u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2025 through December 31, 2025**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 38,508,886	\$ 35,571,690	\$ 39,479,027										\$ 113,559,603
Green electricity premium	\$ 204,210	\$ 186,390	\$ 198,040										588,640
Liquidated damages	\$ 5,750	\$ 21,750	\$ 1,316,832										1,344,332
Other Income													-
Total operating revenues	38,718,846	35,779,830	40,993,899	-	-	-	-	-	-	-	-	-	115,492,575
OPERATING EXPENSES													
Cost of electricity	28,412,034	\$ 27,405,294	\$ 29,131,307										84,948,635
Staff compensation and benefits	1,276,785	\$ 1,267,182	\$ 1,428,500										3,972,467
Data manager	301,259	\$ 299,868	\$ 300,270										901,397
Service fees - PG&E	100,223	\$ 100,352	\$ 100,467										301,042
Consultants and other professional fees	899,290	\$ 895,784	\$ 816,525										2,611,599
Program incentives	1,146,022	\$ 394,408	\$ 1,199,900										2,740,330
Other operating expenses	279,315	\$ 291,015	\$ 298,184										868,514
Depreciation	79,605	\$ 79,605	\$ 79,605										238,815
Total operating expenses	32,494,533	30,733,508	33,354,758	-	-	-	-	-	-	-	-	-	96,582,799
Operating income (loss)	6,224,313	5,046,322	7,639,141	-	-	-	-	-	-	-	-	-	18,909,776
NONOPERATING REVENUES (EXPENSES)													
Grant income	-												-
Interest income	1,865,552	\$ 2,295,828	\$ 2,025,849										6,187,229
Financing costs	(3,797)	\$ (7,922)	\$ (5,626)										(17,345)
Total nonoperating revenues (expenses)	1,861,755	2,287,906	2,020,223	-	-	-	-	-	-	-	-	-	6,169,884
CHANGE IN NET POSITION	\$ 8,086,068	\$ 7,334,228	\$ 9,659,364	\$ -	\$ 25,079,660								

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2025 through December 31, 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	\$ 40,045,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 204,479,801	\$ 198,168,622	\$ 198,832,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 361,652,377	\$ 359,561,190	\$ 360,891,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 606,585,779	\$ 597,638,310	\$ 599,769,003	\$ -								

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%	4.07%									
California Asset Management Program (CAMP)	4.26%	4.10%	3.95%									
PFM Asset Management Investment Portfolio *	3.90%	3.82%	3.74%									
Average Return On Investments:	4.02%	3.91%	3.83%									

* 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	\$ 56,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 825,532	\$ 688,821	\$ 664,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,017,502	\$ 1,590,299	\$ 1,303,104	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,867,938	\$ 2,295,828	\$ 2,025,848	\$ -								

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

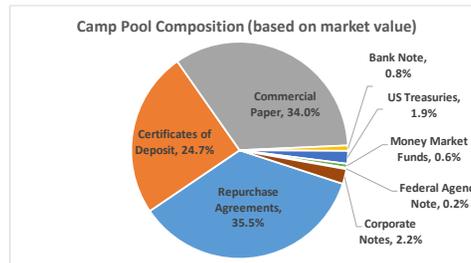
Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 20,457	\$ 13,570	\$ 56,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Camp Pool Composition (based on market value):	\$ 825,532	\$ 688,821	\$ 664,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,111,671	\$ 1,125,280	\$ 1,086,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,962,107	\$ 1,830,809	\$ 1,809,178	\$ -								

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

CAMP Portfolio Statistics

As of December 31, 2025

Beginning of the Month Market Value	\$ 198,168,622
Ending of The Month Market Value	\$ 198,832,731
Monthly Distribution Yield	3.95%
Weighted Average Maturity (days)	45

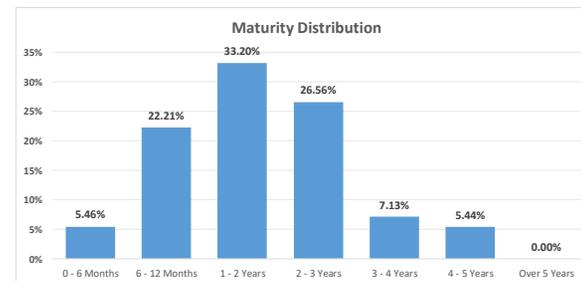
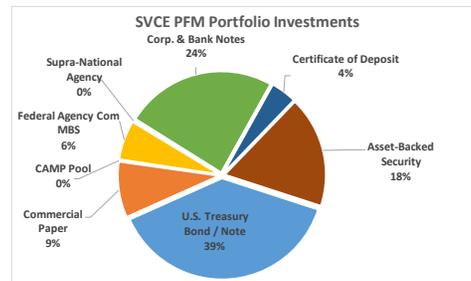


PFM Portfolio Statistics

As of December 31, 2025

Portfolio Par Value	\$ 358,222,984
Portfolio Market Value (incl. Accrued Interest)	\$ 360,891,157
Yield to Maturity at Cost	4.15%
Yield to Maturity at Market	3.74%
Benchmark Yield*	3.46%
Portfolio Effective Duration (years)	1.34
Weighted Average Maturity (days)	668

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



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)	330.4	320.7	354.3										1,005
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	981
Load deviation from the Budget	6.8%	-2.0%	2.8%										2.5%
Customer Participation Rate Res	96.3%	96.3%	96.3%										
Customer Participation Rate Com	96.5%	96.4%	96.4%										
Total Accounts	284,198	284,413	284,720										284,720
Opt-Out Accounts	14	17	15										46
Opt-Up Accounts	-7	-6	-6										-19

Age Summary (as of 1/1/2026)

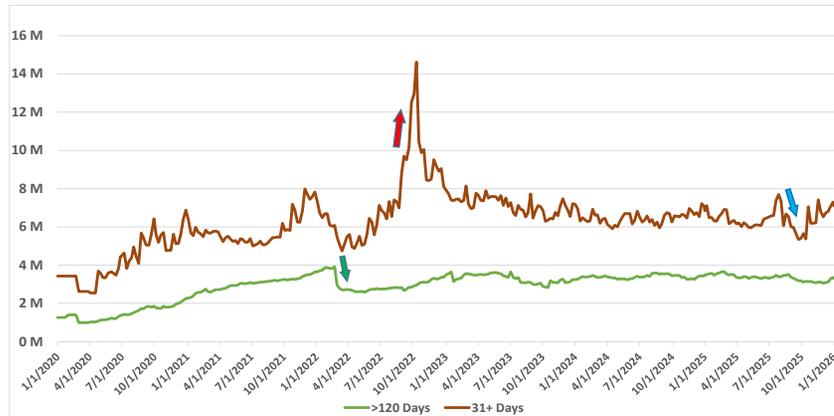
<30 days	\$30,822,937
<60 days	\$1,839,437
<90 days	\$1,140,181
<120 days	\$788,007
Older	\$3,317,170

Accounts Receivable Days
43 Days
\$37,907,731
TOTAL DUE

Bad Debt % (Budget)
0.75%

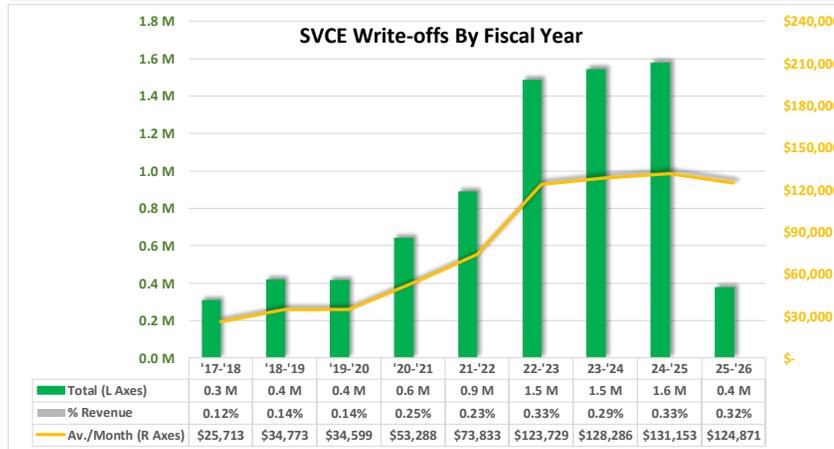
Bad Debt % (Actual)
October 2025 FYTD 0.32%

SVCE Arrearger 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	1/1/2026	\$7.1 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.
- Blue arrow marks the distribution of SVCE One-Time Customer Bill Credit



Certificate of Compliance

During the reporting period for the month ended December 31, 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 **December 31, 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											
	12/01/25	12/04/25	MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	500,000.00	(499,260.00)	0.00	(499,260.00)			
	12/01/25	12/08/25	AUST & NZ BANKING GRP NY DTD 12/08/2025 3.919% 12/08/2028	05253JB83	825,000.00	(825,000.00)	0.00	(825,000.00)			
	12/02/25	12/03/25	US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,425,000.00	(1,423,552.73)	(2,479.97)	(1,426,032.70)			
	12/04/25	12/08/25	US TREASURY N/B DTD 12/01/2025 3.375% 11/30/2027	91282CPL9	4,000,000.00	(3,989,687.50)	(2,967.03)	(3,992,654.53)			
	12/09/25	12/15/25	US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	1,800,000.00	(1,792,406.25)	0.00	(1,792,406.25)			
	12/10/25	12/11/25	TORONTO DOMINION BANK NY DTD 12/11/2025 3.900% 12/09/2026	89115DJH0	4,000,000.00	(4,000,000.00)	0.00	(4,000,000.00)			
	12/24/25	12/31/25	US TREASURY N/B DTD 12/31/2025 3.375% 12/31/2027	91282CPS4	2,000,000.00	(1,994,062.50)	0.00	(1,994,062.50)			
Transaction Type Sub-Total					14,550,000.00	(14,523,968.98)	(5,447.00)	(14,529,415.98)			
INTEREST											
	12/01/25	12/01/25	USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327ODA4		0.00	8,375.09	8,375.09			
	12/01/25	12/01/25	USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327OD97		0.00	18,768.75	18,768.75			
	12/01/25	12/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	12/01/25	12/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,937.91	1,937.91			
	12/01/25	12/25/25	FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9		0.00	4,840.00	4,840.00			
	12/01/25	12/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
	12/01/25	12/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,364.45	2,364.45			
	12/01/25	12/25/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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											
	12/01/25	12/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	341.13	341.13			
	12/01/25	12/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	12/01/25	12/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	3,000.00	3,000.00			
	12/01/25	12/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	12/01/25	12/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	12/01/25	12/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,303.82	2,303.82			
	12/01/25	12/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,262.65	1,262.65			
	12/01/25	12/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	12/01/25	12/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,812.07	1,812.07			
	12/01/25	12/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	1,372.58	1,372.58			
	12/01/25	12/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,620.67	2,620.67			
	12/01/25	12/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	631.03	631.03			
	12/01/25	12/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			
	12/01/25	12/25/25	FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028	3136B0YM2		0.00	2,811.97	2,811.97			
	12/03/25	12/03/25	HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95		0.00	6,045.00	6,045.00			
	12/08/25	12/08/25	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8		0.00	15,330.00	15,330.00			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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											
	12/08/25	12/08/25	BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1		0.00	206,116.67	206,116.67			
	12/09/25	12/09/25	BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8		0.00	9,163.88	9,163.88			
	12/10/25	12/10/25	NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.750% 12/10/2025	63253QAF1		0.00	9,500.00	9,500.00			
	12/11/25	12/11/25	NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3		0.00	62,442.93	62,442.93			
	12/13/25	12/13/25	NATIONAL AUSTRALIA BK/NY DTD 06/13/2025 4.308% 06/13/2028	632525CJ8		0.00	16,370.40	16,370.40			
	12/15/25	12/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	4,135.22	4,135.22			
	12/15/25	12/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	584.43	584.43			
	12/15/25	12/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	12/15/25	12/15/25	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	12/15/25	12/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	137.76	137.76			
	12/15/25	12/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	12/15/25	12/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	12/15/25	12/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	12/15/25	12/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	482.46	482.46			
	12/15/25	12/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	1,539.28	1,539.28			
	12/15/25	12/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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									
INTEREST										
12/15/25	12/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	2,741.82	2,741.82			
12/15/25	12/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			
12/15/25	12/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	904.53	904.53			
12/15/25	12/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
12/15/25	12/15/25	WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029	98165HAB3		0.00	6,516.67	6,516.67			
12/15/25	12/15/25	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2		0.00	8,237.75	8,237.75			
12/15/25	12/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
12/15/25	12/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,208.47	1,208.47			
12/15/25	12/15/25	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	2,863.17	2,863.17			
12/15/25	12/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	501.03	501.03			
12/15/25	12/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
12/15/25	12/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	2,814.30	2,814.30			
12/15/25	12/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,339.64	1,339.64			
12/15/25	12/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	151.02	151.02			
12/15/25	12/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	2,249.74	2,249.74			
12/15/25	12/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	590.05	590.05			
12/15/25	12/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	1,134.57	1,134.57			



Managed Account Security Transactions & Interest

For the Month Ending December 31, 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											
	12/15/25	12/15/25	ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6		0.00	31,063.96	31,063.96			
	12/15/25	12/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	2,992.33	2,992.33			
	12/15/25	12/15/25	TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9		0.00	7,600.42	7,600.42			
	12/15/25	12/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			
	12/15/25	12/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	18.20	18.20			
	12/15/25	12/15/25	FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8		0.00	2,101.67	2,101.67			
	12/15/25	12/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,321.94	2,321.94			
	12/15/25	12/15/25	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,778.85	5,778.85			
	12/15/25	12/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	12/15/25	12/15/25	US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0		0.00	77,500.00	77,500.00			
	12/15/25	12/15/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	3,835.92	3,835.92			
	12/15/25	12/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	637.11	637.11			
	12/15/25	12/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,179.82	1,179.82			
	12/15/25	12/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	971.74	971.74			
	12/15/25	12/15/25	US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4		0.00	18,000.00	18,000.00			
	12/15/25	12/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	12/15/25	12/15/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	5,545.47	5,545.47			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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											
	12/15/25	12/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	892370AB6		0.00	319.25	319.25			
	12/15/25	12/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	12/15/25	12/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	1,607.38	1,607.38			
	12/15/25	12/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	612.29	612.29			
	12/15/25	12/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	4,704.00	4,704.00			
	12/15/25	12/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	12/15/25	12/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	1,733.39	1,733.39			
	12/15/25	12/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	1,497.71	1,497.71			
	12/15/25	12/15/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	3,507.78	3,507.78			
	12/15/25	12/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	258.36	258.36			
	12/15/25	12/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	12/15/25	12/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,194.00	1,194.00			
	12/15/25	12/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	4,065.94	4,065.94			
	12/15/25	12/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	1,089.92	1,089.92			
	12/15/25	12/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	6,604.57	6,604.57			
	12/15/25	12/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	12/15/25	12/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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											
	12/15/25	12/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,269.12	1,269.12			
	12/16/25	12/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	393.29	393.29			
	12/16/25	12/16/25	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9		0.00	9,037.17	9,037.17			
	12/16/25	12/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	1,710.73	1,710.73			
	12/16/25	12/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	423.92	423.92			
	12/16/25	12/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	2,959.08	2,959.08			
	12/16/25	12/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	962.39	962.39			
	12/18/25	12/18/25	AUST & NZ BANKING GRP NY DTD 06/18/2025 4.362% 06/18/2028	05253JB75		0.00	21,810.00	21,810.00			
	12/20/25	12/20/25	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			
	12/20/25	12/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	5,396.82	5,396.82			
	12/20/25	12/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	2,929.07	2,929.07			
	12/20/25	12/20/25	VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1		0.00	3,905.00	3,905.00			
	12/20/25	12/20/25	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	1,862.58	1,862.58			
	12/20/25	12/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	12/20/25	12/20/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	3,375.56	3,375.56			
	12/20/25	12/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	12/21/25	12/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	857.97	857.97			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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											
	12/21/25	12/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	699.58	699.58			
	12/21/25	12/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	7,784.23	7,784.23			
	12/21/25	12/21/25	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5		0.00	5,569.21	5,569.21			
	12/22/25	12/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	379.93	379.93			
	12/22/25	12/22/25	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8		0.00	8,862.67	8,862.67			
	12/24/25	12/24/25	HOME DEPOT INC DTD 06/25/2024 5.100% 12/24/2025	437076CX8		0.00	25,500.00	25,500.00			
	12/25/25	12/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	12/25/25	12/25/25	CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028	16144MAC8		0.00	6,565.54	6,565.54			
	12/25/25	12/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
	12/25/25	12/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	284.82	284.82			
	12/25/25	12/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	308.41	308.41			
	12/25/25	12/25/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			
	12/25/25	12/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	336.46	336.46			
	12/25/25	12/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	2,084.77	2,084.77			
	12/31/25	12/31/25	US TREASURY N/B DTD 06/30/2025 3.750% 06/30/2027	91282CNL1		0.00	23,437.50	23,437.50			
Transaction Type Sub-Total						0.00	853,263.27	853,263.27			
MATURITY											



Managed Account Security Transactions & Interest

For the Month Ending December 31, 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
MATURITY											
	12/08/25	12/08/25	BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
	12/10/25	12/10/25	NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.750% 12/10/2025	63253QAF1	400,000.00	400,000.00	0.00	400,000.00	652.00	0.00	
	12/24/25	12/24/25	HOME DEPOT INC DTD 06/25/2024 5.100% 12/24/2025	437076CX8	1,000,000.00	1,000,000.00	0.00	1,000,000.00	840.00	0.00	
Transaction Type Sub-Total					6,400,000.00	6,400,000.00	0.00	6,400,000.00	1,492.00	0.00	
PAYDOWNS											
	12/01/25	12/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,035.54	1,035.54	0.00	1,035.54	22.21	16.81	
	12/01/25	12/25/25	FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028	3136B0YM2	1,554.24	1,554.24	0.00	1,554.24	44.07	34.37	
	12/01/25	12/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	14,931.62	14,931.62	0.00	14,931.62	765.24	171.52	
	12/01/25	12/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,391.15	1,391.15	0.00	1,391.15	51.24	36.40	
	12/01/25	12/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	6,135.14	6,135.14	0.00	6,135.14	324.25	99.28	
	12/01/25	12/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	24,457.40	24,457.40	0.00	24,457.40	1,055.68	336.56	
	12/01/25	12/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,329.29	1,329.29	0.00	1,329.29	64.28	37.19	
	12/01/25	12/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7	2,117.40	2,117.40	0.00	2,117.40	137.88	33.26	
	12/01/25	12/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	259,399.53	259,399.53	0.00	259,399.53	13,121.97	894.68	
	12/01/25	12/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,610.31	2,610.31	0.00	2,610.31	200.36	129.09	
	12/01/25	12/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,128.62	1,128.62	0.00	1,128.62	81.43	18.98	
	12/15/25	12/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	25,838.49	25,838.49	0.00	25,838.49	1.09	0.68	



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For the Month Ending December 31, 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											
	12/15/25	12/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	19,819.81	19,819.81	0.00	19,819.81	0.19	0.08	
	12/15/25	12/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	18,961.40	18,961.40	0.00	18,961.40	2.75	1.79	
	12/15/25	12/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	77,551.05	77,551.05	0.00	77,551.05	6.19	3.59	
	12/15/25	12/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	3,870.87	3,870.87	0.00	3,870.87	0.40	0.30	
	12/15/25	12/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	16,841.16	16,841.16	0.00	16,841.16	3.37	2.09	
	12/15/25	12/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	58,568.69	58,568.69	0.00	58,568.69	1.25	0.70	
	12/15/25	12/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	59,054.63	59,054.63	0.00	59,054.63	3.82	1.85	
	12/15/25	12/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	30,555.76	30,555.77	0.00	30,555.77	2.21	1.00	
	12/15/25	12/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	33,129.78	33,129.78	0.00	33,129.78	0.35	0.13	
	12/15/25	12/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	20,144.79	20,144.79	0.00	20,144.79	2.29	1.11	
	12/15/25	12/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	48,285.74	48,285.74	0.00	48,285.74	0.63	0.20	
	12/15/25	12/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	12,201.05	12,201.05	0.00	12,201.05	1.32	0.75	
	12/15/25	12/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4	147,885.71	147,885.71	0.00	147,885.71	8.76	6.50	
	12/15/25	12/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	97,146.01	97,146.01	0.00	97,146.01	7.27	3.49	
	12/15/25	12/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	57,478.89	57,478.89	0.00	57,478.89	3.49	2.12	
	12/15/25	12/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	120,081.35	120,081.35	0.00	120,081.35	2.89	1.98	
	12/15/25	12/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	7,392.21	7,392.21	0.00	7,392.21	1.20	0.80	



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For the Month Ending **December 31, 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											
	12/15/25	12/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	36,109.61	36,109.61	0.00	36,109.61	1.76	1.14	
	12/15/25	12/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	3,985.51	3,985.52	0.00	3,985.52	0.42	0.23	
	12/15/25	12/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	16,720.54	16,720.54	0.00	16,720.54	3.59	2.13	
	12/15/25	12/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	36,501.69	36,501.69	0.00	36,501.69	4.56	3.27	
	12/15/25	12/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	121,682.43	121,682.43	0.00	121,682.43	8.30	4.43	
	12/15/25	12/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	39,121.39	39,121.39	0.00	39,121.39	1.57	0.88	
	12/15/25	12/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	43,733.46	43,733.46	0.00	43,733.46	9.89	53.84	
	12/15/25	12/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	21,863.86	21,863.86	0.00	21,863.86	168.25	69.41	
	12/15/25	12/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	85,251.27	85,251.27	0.00	85,251.27	2.37	1.70	
	12/15/25	12/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	22,024.25	22,024.25	0.00	22,024.25	158.30	84.03	
	12/15/25	12/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	43,049.35	43,049.35	0.00	43,049.35	0.78	0.40	
	12/15/25	12/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	37,393.46	37,393.46	0.00	37,393.46	2.43	1.44	
	12/15/25	12/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	33,607.64	33,607.64	0.00	33,607.64	1.36	0.73	
	12/15/25	12/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	123,817.23	123,817.23	0.00	123,817.23	5.75	3.86	
	12/16/25	12/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	45,837.00	45,837.00	0.00	45,837.00	0.11	0.00	
	12/16/25	12/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	42,255.31	42,255.31	0.00	42,255.31	1.76	1.04	
	12/16/25	12/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,120.19	6,120.19	0.00	6,120.19	1.23	0.79	



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For the Month Ending **December 31, 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											
	12/16/25	12/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	23,440.05	23,440.05	0.00	23,440.05	4.81	2.77	
	12/16/25	12/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	103,989.33	103,989.33	0.00	103,989.33	9.91	6.83	
	12/20/25	12/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	121,626.97	121,626.97	0.00	121,626.97	3.85	2.66	
	12/20/25	12/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	78,067.85	78,067.85	0.00	78,067.85	1.25	0.72	
	12/21/25	12/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	59,463.16	59,463.16	0.00	59,463.16	4.66	2.23	
	12/21/25	12/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	9,865.14	9,865.14	0.00	9,865.14	1.74	0.99	
	12/21/25	12/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	228,239.56	228,239.56	0.00	228,239.56	9.93	6.61	
	12/22/25	12/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	43,238.18	43,238.18	0.00	43,238.18	3.69	2.50	
	12/25/25	12/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	31,113.07	31,113.07	0.00	31,113.07	2.91	1.66	
	12/25/25	12/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	10,286.55	10,286.55	0.00	10,286.55	1.57	1.08	
	12/25/25	12/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	72,705.18	72,705.18	0.00	72,705.18	5.56	3.83	
	12/25/25	12/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	45,115.24	45,115.24	0.00	45,115.24	0.39	0.15	
	12/25/25	12/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	17,620.96	17,620.96	0.00	17,620.96	1.56	0.97	
Transaction Type Sub-Total					2,774,743.06	2,774,743.08	0.00	2,774,743.08	16,342.34	2,099.62	
SELL											
	12/02/25	12/03/25	COMCAST CORP (CALLABLE) DTD 10/05/2018 4.150% 10/15/2028	20030NCT6	1,425,000.00	1,430,586.00	7,885.00	1,438,471.00	2,778.75	2,849.66	FIFO
	12/10/25	12/11/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,900,000.00	2,912,347.66	45,854.28	2,958,201.94	(10,421.87)	4,743.53	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 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									
SELL										
12/10/25	12/11/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	50,000.00	50,212.89	790.59	51,003.48	(5.86)	140.70	FIFO
12/15/25	12/15/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	50,000.00	50,230.47	814.37	51,044.84	(162.11)	101.56	FIFO
Transaction Type Sub-Total				4,425,000.00	4,443,377.02	55,344.24	4,498,721.26	(7,811.09)	7,835.45	
Managed Account Sub-Total					(905,848.88)	903,160.51	(2,688.37)	10,023.25	9,935.07	
Total Security Transactions					(905,848.88)	\$903,160.51	(\$2,688.37)	\$10,023.25	\$9,935.07	