



Trang Nguyen
Finance Director

Garrett Smith
City Treasurer

Sofia So
Executive Assistant

AGENDA

Investment Advisory Committee January 28, 2026

5:30 PM Regular Session

Weimer Room
300 E. Chapman Avenue
Orange, CA 92866

MARK MITTMAN
Chair

RICHARD MADRIGAL
Vice Chair

PAUL MITTMANN
Committee Member

JORDAN PRELL
Committee Member

AL ZELINKA
Committee Member

VACANT
Committee Member

VACANT
Committee Member

Welcome to the Investment Advisory Committee Meeting. Regular meetings of the City of Orange Investment Advisory Committee are held on the fourth Wednesday of January, April, July, and October at 5:30 p.m.

Agenda Information

The agenda contains a brief general description of each item to be considered. Written materials relating to an item on the agenda that are provided to the Investment Advisory Committee (IAC) after agenda packet distribution and within 72 hours before it is to consider the item will be made available for public inspection in the City Clerk's Office located at 300 E. Chapman Avenue, Orange, during normal business hours; at the IAC meeting; and made available on the City's website.

Public Participation

Pursuant to Government Code Section 54954.3, members of the public may address the Investment Advisory Committee on any agenda items or matters within the jurisdiction of the governing body by using any of the following methods:

1) In-Person

To speak on an item on the agenda, complete a speaker's card indicating your name and address, and identifying the agenda item number or subject matter you wish to address. The card should be given to staff prior to the start of the meeting. General comments are made during the "Public Comments" section on the agenda. Public comments are limited to three (3) minutes per speaker, unless a different time limit is announced.

2) Written Public Comments

Members of the public can submit their written comments electronically for the Committee's consideration by using the eComment feature on the Agenda page of the City's website at www.cityoforange.org. To ensure distribution to the Committee prior to consideration of the agenda, we encourage the public to submit written comments by 11:00 a.m. the day of the meeting. All written comments will be provided to the Committee Members for consideration and posted on the City's website after the meeting.

Please contact the City Clerk's Office at (714) 744-5500 with any questions.

ADA Requirements: In compliance with the Americans with Disabilities Act, if you need accommodations to participate in this meeting, contact the Finance Department at (714) 744-2230. Notification at least 48 hours in advance of meeting will enable the City to make arrangements to assure accessibility to this meeting.

1. OPENING/CALL TO ORDER**1.1 PLEDGE OF ALLEGIANCE**

Chair Mark Mittman

1.2 ROLL CALL**2. PUBLIC COMMENTS**

Opportunity for members of the public to address the Investment Advisory Committee on matters not listed on the agenda which are within the subject matter jurisdiction of the Committee, provided that NO action may be taken on off-agenda items unless authorized by law. Public Comments are limited to three (3) minutes per speaker.

3. COMMITTEE BUSINESS**3.1. Investment Portfolio Update for October, November, and December of 2025.****Recommended Action:**

Receive and file.

Attachments:

[Staff Report](#)

[Chandler Monthly Investment Report October 2025](#)

[Chandler Monthly Investment Report November 2025](#)

[Chandler Monthly Investment Report December 2025](#)

[Chandler Investment Report for the Period Ending December 31, 2025](#)

4. CITY TREASURER ORAL REPORT**5. ADJOURNMENT**

The next Regular meeting will be held on Wednesday, April 22, 2026 at 5:30 p.m. in the Weimer Room, 300 E. Chapman Ave., Orange, CA 92866.

I, Sofia So, Executive Assistant for the City of Orange, hereby declare, under penalty of perjury, that a full and correct copy of this agenda was posted pursuant to Government Code Section 54950 et. seq., at the following locations: Orange Civic Center kiosk and Orange City Clerk's Office at 300 E. Chapman Avenue, Orange Main Public Library at 407 E. Chapman Avenue, and uploaded to the City's website www.cityoforange.org.

Date posted: January 22, 2026



Agenda Item

Investment Advisory Committee

Item #: 3.1.

1/28/2026

File #: 26-0036

TO: Chair and Members of the Investment Advisory Committee

THRU: Trang Nguyen, Finance Director

FROM: Garrett Smith, City Treasurer

1. SUBJECT

Investment Portfolio Update for October, November, and December of 2025.

2. SUMMARY

These reports provide a compilation of three-monthly Treasurer's Reports to the City Council for the second quarter of Fiscal Year 2025-2026. Included in the reports are an economic update and detail of the City's portfolio holdings, monthly transactions, and consolidated information on all cash and investments.

3. RECOMMENDED ACTION

Receive and file.

4. DISCUSSION AND BACKGROUND

The City's Fiscal Year 2025-26 Statement of Investment Policy has been adopted by the City Council of the City of Orange on 8/12/2025 as Resolution 25-0474 and is in accordance with the California Government Code Sections 53600 et seq. Per the Investment Policy, three monthly investment reports are to be submitted to the City Council within 45 days following the end of the quarter.

As required by the City's present Investment Policy, the City Treasurer's report delineates all investments made by the City Treasurer for the City, its special funds, and the Successor Agency funds, by investment type and by broker.

The monthly Compliance Report certifying compliance of all investments with both the Government Code and the City's Investment Policy is included.

The Investment Portfolio Statement accurately reflects all investments held by the City and its agents as of the end of the month. A summary of Treasurer's cash and investments is also included.

Summary of Cash and Investments:

The cash and investment report provides a summary of the cash and investment accounts held by the City as quarter ending December 31, 2025. As of December 31, 2025, the **book value** of the City's total investment portfolio was \$159,899,724 million, of which \$92.8 million, or 58%, was managed by Chandler Asset Management (Chandler), the City's investment manager. The remaining balance \$67.1 million of the portfolio was managed by City staff of which \$41.2 million was invested in the Local Agency Investment Fund (LAIF) and \$25.9 million held in the City's operating checking account.

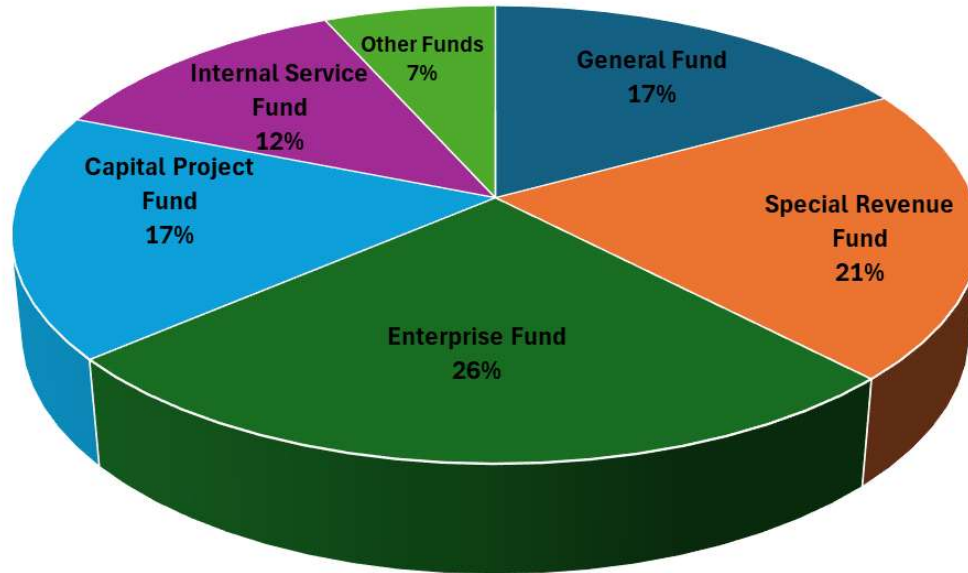
	Cash & Investments Balance¹
Chandler Investments:	\$92,776,109
LAIF, City:	\$35,538,464
LAIF, Successor Agency:	\$5,646,952
Wells Fargo Bank:	\$25,938,199
Balance at 12/31/2025	<u>\$159,899,724</u>

⁽¹⁾Represents the bank balance. Includes operating cash and investments (valued at cost). Does not include deposits with administrator, impress cash, fiscal agent cash and investments, and deferred compensation.

Pursuant to California Government Code Section 53646(b)(3), the City certifies that the reported cash and investment balances are sufficient to meet anticipated expenditures for the next six months.

In summary, cash and investments as of December 31, 2025 totaled just under \$160 million. The City's balances by fund are presented in the table below.

Fund Categories	Amount	
General Fund	27,246,815	17%
Special Revenue Fund	33,134,960	21%
Enterprise Fund	41,540,847	26%
Capital Project Fund	27,686,554	17%
Internal Service Fund	19,579,700	12%
Other Funds	10,710,848	7%
	159,899,724	100.0%

December 31, 2025 Cash and Investment Distribution

The City invests a large portion of its portfolio in Federal Agency Securities and U.S. Treasury Notes due to safety and preservation of capital to prevent loss. The City also invests a portion of its funds in LAIF which offers same day liquidity. Additionally, the City invests in high quality corporate notes, asset backed securities, and supranational agency bonds to obtain higher yields and add diversity to the portfolio. As of December 31, 2025 the City investments consisted of the following and are compliant with the Investment Policy:

Investment Type	Book Value as of December 31, 2025	Percentage of Portfolio Investment by Type
Federal Agency Securities	15,575,046	58.02%
Corporate Notes	23,531,243	
Commercial Paper	1,988,851	
U.S. Treasury Notes	38,048,889	
Asset Backed Securities	10,799,042	
Supranational	2,601,719	
Money Market Fund	228,110	
Chandler Custodial Cash	3,211	
Local Agency Investment Fund City (LAIF 604)	35,538,464	25.76%
Local Agency Investment Fund Successor (LAIF 007)	5,646,952	
Checking Account/Custodial Cash (WF14)	604,429	16.22%
Checking Account/Custodial Cash (WF15)	25,280,495	
Checking Account/Custodial Cash (WF12)	53,275	
Total Investments	159,899,724	100%

Cash Transactions:

The City's total cash increased by about \$15.5 million from the last quarter's total to just under \$160 million largely from the annual property tax disbursement received in December. Total cash fluctuates over the course of the fiscal year due to cyclical events. All cash disbursements are within the FY 2025-26 budget and all check registers are presented to the City Council monthly.

Treasurers' Comments:

Over the last quarter, discussion started on the possibility of changing investment strategies / methods - i.e. more in LAIF, more or all in the money market (which is not allowable), invest inhouse without an advisor and potentially switching advisors to name a few. A special meeting in December was not attainable, I think it would be of benefit to discuss where council sees the investment side of things going and hash out any inconsistencies to eliminate confusion on the dais, with staff as well as with the community. I will be sure to reiterate allowable investments versus non allowable in my next live report.

Q2 FY26 was right in line with the Chandler benchmark. We saw some shift in Treasury notes rising to 41% from 35% and Corporate notes dropping to 25% from 27%. Additionally, Agency dropped from 19% to 14%.

The investment portfolio as a whole, is in a healthy state and in full compliance with city and state regulations. I will continue to look for options on maximizing our returns.

In addition to the investment portfolio being in good standing, we also saw dividends on our Wells Fargo side. The interest rates do fluctuate on a monthly basis - the values are below for reference: (average of 3.76%)

October 2025 = \$37,369

November 2025 = \$40,068

December 2025 = \$60,779

TOTAL = \$138,216

5. ATTACHMENTS

- Chandler Monthly Investment Report October 2025
- Chandler Monthly Investment Report November 2025
- Chandler Monthly Investment Report December 2025
- Chandler Investment Report for the Period Ending December 31, 2025



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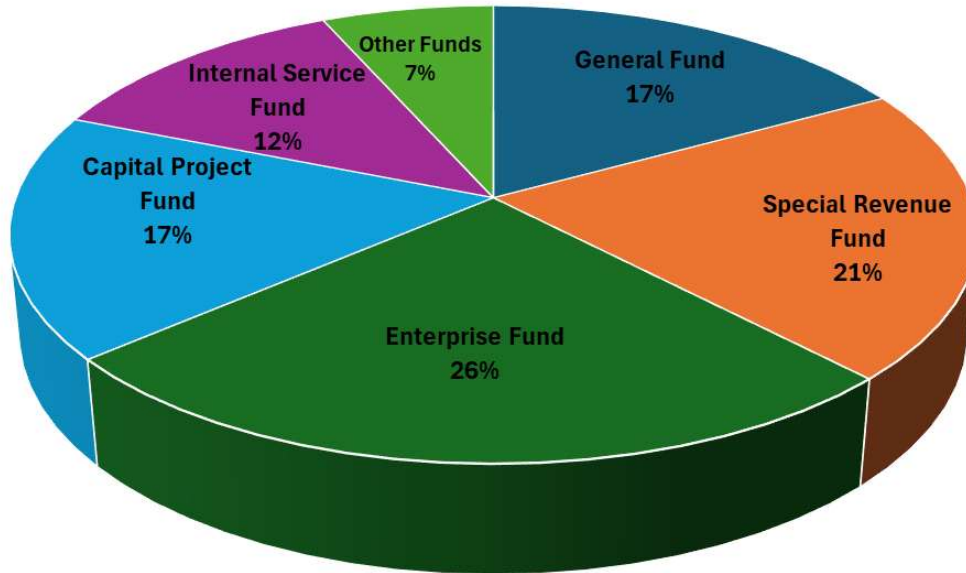
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MONTHLY ACCOUNT STATEMENT

City of Orange | Account #10888 | As of October 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

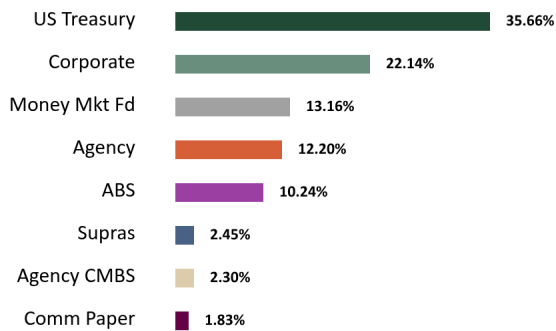
PORTFOLIO SUMMARY

City of Orange | Account #10888 | As of October 31, 2025

Portfolio Characteristics

Average Modified Duration	2.27
Average Coupon	3.72%
Average Purchase YTM	3.91%
Average Market YTM	3.81%
Average Credit Quality*	AA+
Average Final Maturity	2.67
Average Life	2.50

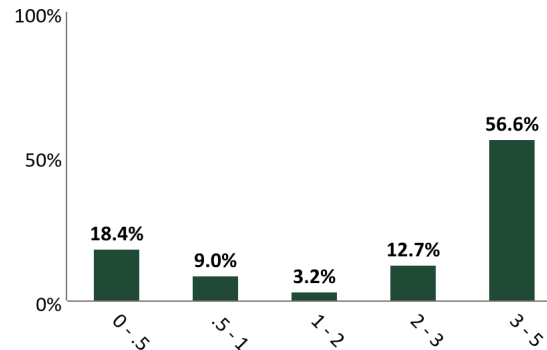
Sector Allocation



Account Summary

	End Values as of 09/30/2025	End Values as of 10/31/2025
Market Value	107,286,590.41	107,692,108.75
Accrued Interest	646,814.26	638,553.36
Total Market Value	107,933,404.67	108,330,662.12
Income Earned	442,134.41	313,919.99
Cont/WD	0.00	0.00
Par	106,875,700.28	107,186,837.77
Book Value	106,498,015.94	106,825,210.85
Cost Value	106,396,581.71	106,683,394.45

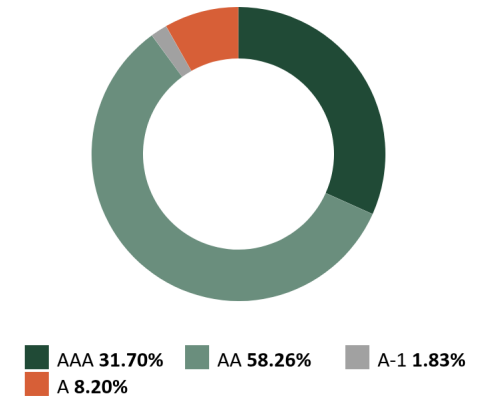
Maturity Distribution



Top Issuers

United States	35.66%
First American Govt Oblig Fund	13.16%
Federal Home Loan Banks	8.30%
Farm Credit System	3.90%
Apple Inc.	2.76%
International Bank for Recon and Dev	2.45%
FHLMC	2.30%
PepsiCo, Inc.	1.92%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.37%	1.69%	5.08%	5.47%	5.89%	5.15%	--	--	2.03%
Benchmark Return	0.37%	1.66%	4.96%	5.28%	5.72%	4.62%	--	--	1.85%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Orange | Account #10888 | As of October 31, 2025

Maturities / Calls

Month to Date	(13,545,000.00)
Fiscal Year to Date	(14,320,000.00)

Principal Paydowns

Month to Date	(66,325.15)
Fiscal Year to Date	(230,916.50)

Purchases

Month to Date	13,917,448.62
Fiscal Year to Date	20,759,366.30

Sales

Month to Date	(6,509.36)
Fiscal Year to Date	(4,871,509.09)

Interest Received

Month to Date	306,123.47
Fiscal Year to Date	1,353,799.29

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	11,209.25

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	106,498,015.94	105,399,801.80
Maturities/Calls	(13,545,000.00)	(14,320,000.00)
Principal Paydowns	(66,325.15)	(230,916.50)
Purchases	13,917,448.62	20,759,366.30
Sales	(6,509.36)	(4,871,509.09)
Change in Cash, Payables, Receivables	11,523.38	10,917.62
Amortization/Accretion	16,057.42	65,790.45
Realized Gain (Loss)	(0.00)	11,760.27
Ending Book Value	106,825,210.85	106,825,210.85

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	107,286,590.41	105,780,134.31
Maturities/Calls	(13,545,000.00)	(14,320,000.00)
Principal Paydowns	(66,325.15)	(230,916.50)
Purchases	13,917,448.62	20,759,366.30
Sales	(6,509.36)	(4,871,509.09)
Change in Cash, Payables, Receivables	11,523.38	10,917.62
Amortization/Accretion	16,057.42	65,790.45
Change in Net Unrealized Gain (Loss)	78,323.44	486,565.38
Realized Gain (Loss)	(0.00)	11,760.27
Ending Market Value	107,692,108.75	107,692,108.75

HOLDINGS REPORT

City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	69,275.14	02/16/2023 5.09%	69,262.27 69,270.59	100.26 4.20%	69,456.98 96.99	0.06% 186.39	Aaa/NA AAA	1.47 0.29
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	199,933.93	02/22/2023 3.39%	199,897.50 199,918.16	100.40 4.12%	200,736.87 445.19	0.19% 818.70	Aaa/NA AAA	2.04 0.43
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,961.30	100.73 4.05%	433,144.16 612.27	0.40% 3,182.86	NA/AAA AAA	2.31 1.10
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	99,568.67	07/11/2023 5.47%	99,551.02 99,559.80	100.63 4.09%	100,197.24 90.77	0.09% 637.45	NA/AAA AAA	2.32 0.44
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,975.29	100.69 4.09%	332,288.55 664.40	0.31% 2,313.26	NA/AAA AAA	2.46 1.43
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,994.33	100.43 4.09%	351,507.45 757.56	0.33% 1,513.12	NA/AAA AAA	0.54 0.52
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,442.01	100.79 4.01%	992,778.55 1,378.45	0.92% 7,336.53	NA/AAA AAA	2.56 1.27
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	269,494.24	11/01/2023 5.74%	269,446.79 269,467.16	101.06 4.15%	272,353.58 424.45	0.25% 2,886.42	Aaa/NA AAA	2.64 0.65
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,831.29	101.01 4.00%	1,070,721.90 2,430.93	0.99% 10,890.61	NA/AAA AAA	2.88 0.83
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,986.27	101.07 4.00%	1,066,304.33 2,452.29	0.99% 11,318.06	NA/AAA AAA	0.87 0.83
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,951.83	100.94 4.09%	454,237.20 388.50	0.42% 4,285.37	Aaa/AAA NA	3.32 0.82
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,929.16	101.45 3.92%	517,409.79 1,178.67	0.48% 7,480.63	Aaa/NA AAA	3.37 1.08
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,968.79	100.93 4.08%	287,658.77 613.07	0.27% 2,689.98	NA/AAA AAA	3.37 1.15
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,926.88	100.64 4.01%	634,047.12 799.75	0.59% 4,120.24	Aaa/NA AAA	3.39 1.06
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,942.82	101.17 4.05%	536,213.19 1,085.91	0.50% 6,270.37	NA/AAA AAA	3.46 1.92
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,979.72	101.52 3.94%	512,658.33 1,106.51	0.48% 7,678.60	Aaa/AAA NA	3.54 1.45
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,973.03	100.57 3.94%	502,825.50 940.00	0.47% 2,852.47	Aaa/NA AAA	3.88 1.72

HOLDINGS REPORT



City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,979.34	100.98 3.98%	802,803.72 1,009.21	0.75% 7,824.38	NA/AAA AAA	3.89 1.53
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,943.43	100.78 4.03%	685,286.32 516.80	0.64% 5,342.89	Aaa/AAA NA	3.90 1.34
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,933.86	100.83 3.88%	564,634.00 1,067.73	0.52% 4,700.14	Aaa/AAA NA	3.96 1.84
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,919.40	100.61 4.00%	638,884.30 1,219.20	0.59% 3,964.89	NA/AAA AAA	3.96 1.69
Total ABS		10,928,271.98	4.91%	10,927,560.60 10,927,854.45	100.90 4.01%	11,026,147.83 19,278.65	10.24% 98,293.37		2.95 1.21

AGENCY									
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	97.86 3.87%	4,892,865.00 11,500.00	4.54% (107,135.00)	Aa1/AA+ AA+	0.74 0.72
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,019,134.04	101.24 3.68%	2,024,710.00 11,180.56	1.88% 5,575.96	Aa1/AA+ AA+	1.87 1.77
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,957,912.51	99.31 3.53%	1,986,202.00 25,638.89	1.84% 28,289.49	Aa1/AA+ AA+	2.61 2.44
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,038,741.70	103.22 3.64%	2,064,330.00 37,736.11	1.92% 25,588.30	Aa1/AA+ AA+	3.10 2.82
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,102,978.96	103.54 3.66%	2,174,432.40 277.08	2.02% 71,453.44	Aa1/AA+ AA+	3.50 3.20
Total Agency		13,100,000.00	2.96%	13,141,823.00 13,118,767.22	100.38 3.72%	13,142,539.40 86,332.64	12.20% 23,772.18		2.02 1.88

AGENCY CMBS									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,072,751.45	95.22 3.94%	1,085,555.88 2,465.25	1.01% 12,804.43	Aa1/AA+ AAA	3.90 3.54
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,376,900.85	92.70 3.96%	1,390,450.50 2,586.25	1.29% 13,549.65	Aa1/AA+ AAA	4.24 3.94
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,449,652.30	93.80 3.95%	2,476,006.38 5,051.50	2.30% 26,354.08		4.09 3.76

CASH									
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HOLDINGS REPORT

City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	12,648.76	--	12,648.76 12,648.76	1.00 0.00%	12,648.76 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		12,648.76		12,648.76 12,648.76	1.00 0.00%	12,648.76 0.00	0.01% 0.00		0.00 0.00

COMMERCIAL PAPER									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,974,380.00	98.79 4.15%	1,975,836.00 0.00	1.83% 1,456.00	P-1/A-1 NA	0.30 0.29
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,974,380.00	98.79 4.15%	1,975,836.00 0.00	1.83% 1,456.00		0.30 0.29

CORPORATE									
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,985.36	99.19 3.80%	2,975,649.00 4,841.67	2.76% (24,336.36)	Aaa/AA+ NA	0.27 0.26
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,989.25	100.02 4.45%	195,031.01 1,922.38	0.18% 41.76	A1/A+ NA	0.29 0.19
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,968.30	100.12 4.31%	470,549.43 4,340.97	0.44% 581.13	A3/A- A-	0.31 0.21
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,898.26	100.98 3.95%	509,963.14 3,828.88	0.47% 5,064.88	A1/A A+	0.85 0.82
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,964.99	101.12 4.00%	384,239.28 9,250.63	0.36% 4,274.29	A1/A+ NA	1.03 0.89
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,460.14	101.19 4.03%	1,011,884.00 6,136.11	0.94% 15,423.86	A2/A- AA-	1.87 1.69
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,077.79	101.99 3.94%	1,019,906.00 14,836.11	0.95% 20,828.21	A1/A AA-	2.20 2.04
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,229,164.40	99.61 4.86%	1,245,110.00 13,410.56	1.16% 15,945.60	A1/A- AA-	2.22 1.16
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,472,112.99	99.54 3.81%	1,493,110.50 10,950.00	1.39% 20,997.51	A1/A+ NA	2.30 2.16
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	101.31 3.94%	1,301,864.34 10,200.33	1.21% 16,864.34	Aa3/A AA-	2.33 2.09
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,258,146.34	100.51 3.84%	1,256,320.00 23,062.50	1.17% (1,826.34)	Aa3/A+ NA	2.54 2.28

HOLDINGS REPORT



City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 977,285.92	100.53 4.07%	1,005,340.00 12,513.89	0.93% 28,054.08	A2/A+ A	3.21 2.86
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,434.98	102.06 3.92%	1,224,706.80 13,953.33	1.14% 28,271.82	A1/A+ NA	3.25 2.96
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,428.50	102.49 4.04%	1,281,083.75 10,946.18	1.19% 30,655.25	A1/AA- NA	3.32 2.95
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,068.21	102.39 4.04%	1,279,930.00 20,781.25	1.19% 32,861.79	A2/A A	3.65 3.20
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,831.47	100.78 3.97%	710,525.09 6,333.25	0.66% 6,693.62	Aa3/A+ NA	3.79 3.37
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,273,710.16	101.97 4.08%	1,274,680.00 12,270.83	1.18% 969.84	A2/A A	3.79 3.34
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,277,652.38	99.96 4.19%	1,299,420.20 5,281.79	1.21% 21,767.82	Aa1/AA+ NA	3.90 3.55
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,612.66	101.46 4.21%	842,108.87 15,484.11	0.78% 12,496.21	Aa1/AA+ AAA	4.10 3.63
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,448.56	103.35 3.92%	992,151.36 14,464.00	0.92% 33,702.80	A2/A A+	4.19 3.72
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,584.62	102.47 4.25%	840,293.36 12,500.44	0.78% 21,708.74	Aa3/AA- AA-	4.19 3.70
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,177.90	102.59 4.27%	1,231,060.80 18,315.00	1.14% 28,882.90	Aa3/AA+ AA+	4.19 3.70
Total Corporate		23,600,000.00	4.20%	23,467,412.00 23,525,003.17	101.05 4.05%	23,844,926.92 245,624.21	22.14% 319,923.75		2.66 2.34

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	14,170,917.03	-- 3.70%	14,170,917.03 14,170,917.03	1.00 3.66%	14,170,917.03 0.00	13.16% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		14,170,917.03	3.70%	14,170,917.03 14,170,917.03	1.00 3.66%	14,170,917.03 0.00	13.16% 0.00		0.00 0.00

SUPRANATIONAL

HOLDINGS REPORT



City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,966,555.94	99.61 3.65%	1,992,208.00 21,194.44	1.85% 25,652.06	Aaa/AAA NA	2.70 2.52
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,013.63	101.58 3.73%	645,033.64 2,983.18	0.60% 12,020.01	Aaa/AAA NA	4.38 3.96
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,599,569.57	100.09 3.67%	2,637,241.64 24,177.62	2.45% 37,672.07		3.11 2.87
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,996,452.42	97.45 3.76%	2,923,641.00 2,307.69	2.71% (72,811.42)	Aa1/AA+ AA+	0.91 0.89
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,471.57	101.94 3.62%	2,242,625.00 16,013.81	2.08% 38,153.43	Aa1/AA+ AA+	3.33 3.06
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,172,609.33	101.57 3.63%	2,234,546.60 7,978.02	2.07% 61,937.27	Aa1/AA+ AA+	3.41 3.15
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,031,479.59	103.23 3.63%	2,064,532.00 255.52	1.92% 33,052.41	Aa1/AA+ AA+	3.50 3.21
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,217,728.26	102.86 3.64%	2,262,821.00 41,655.74	2.10% 45,092.74	Aa1/AA+ AA+	3.58 3.23
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,029,801.68	101.20 3.65%	2,024,062.00 20,217.39	1.88% (5,739.68)	Aa1/AA+ AA+	3.75 3.42
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,932,749.91	98.11 3.66%	1,962,188.00 10,704.42	1.82% 29,438.09	Aa1/AA+ AA+	3.83 3.55
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,182,348.97	100.78 3.66%	2,217,188.60 7,494.51	2.06% 34,839.63	Aa1/AA+ AA+	3.91 3.59
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,520,888.35	101.24 3.66%	2,531,055.00 276.24	2.35% 10,166.65	Aa1/AA+ AA+	4.00 3.66
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,371,844.72	101.71 3.67%	2,441,061.60 41,655.74	2.27% 69,216.88	Aa1/AA+ AA+	4.08 3.66
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,545,111.00	102.22 3.68%	2,555,567.50 26,851.22	2.37% 10,456.50	Aa1/AA+ AA+	4.25 3.82
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,525.40	101.27 3.68%	2,734,381.80 18,497.24	2.54% 36,856.40	Aa1/AA+ AA+	4.33 3.92
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,482,655.79	99.76 3.68%	2,493,945.00 7,967.03	2.32% 11,289.21	Aa1/AA+ AA+	4.41 4.02

HOLDINGS REPORT



City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,683,135.87	100.77 3.69%	2,720,776.50 289.02	2.53% 37,640.63	Aa1/AA+ AA+	4.50 4.09
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,589,763.24	100.23 3.70%	2,605,891.60 41,024.59	2.42% 16,128.36	Aa1/AA+ AA+	4.58 4.10
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,387,852.25	99.65 3.70%	2,391,561.60 14,900.55	2.22% 3,709.35	Aa1/AA+ AA+	4.83 4.36
Total US Treasury		38,100,000.00	3.79%	38,023,078.15 38,046,418.35	100.83 3.67%	38,405,844.80 258,088.74	35.66% 359,426.45		3.81 3.47
Total Portfolio		107,186,837.77	3.91%	106,683,394.45 106,825,210.85	87.46 3.81%	107,692,108.75 638,553.36	100.00% 866,897.90		2.67 2.27
Total Market Value + Accrued						108,330,662.12			

TRANSACTION LEDGER



City of Orange | Account #10888 | As of October 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/02/2025	31846V203	1,125.38	FIRST AMER:GVT OBLG Y	1.000	3.73%	(1,125.38)	0.00	(1,125.38)	0.00
Purchase	10/15/2025	31846V203	51,533.59	FIRST AMER:GVT OBLG Y	1.000	3.78%	(51,533.59)	0.00	(51,533.59)	0.00
Purchase	10/16/2025	31846V203	5,000,000.00	FIRST AMER:GVT OBLG Y	1.000	3.78%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	10/16/2025	31846V203	20,000.00	FIRST AMER:GVT OBLG Y	1.000	3.78%	(20,000.00)	0.00	(20,000.00)	0.00
Purchase	10/20/2025	31846V203	5,429.24	FIRST AMER:GVT OBLG Y	1.000	3.76%	(5,429.24)	0.00	(5,429.24)	0.00
Purchase	10/21/2025	31846V203	37,780.49	FIRST AMER:GVT OBLG Y	1.000	3.76%	(37,780.49)	0.00	(37,780.49)	0.00
Purchase	10/27/2025	31846V203	2,465.25	FIRST AMER:GVT OBLG Y	1.000	3.78%	(2,465.25)	0.00	(2,465.25)	0.00
Purchase	10/27/2025	31846V203	18,038.42	FIRST AMER:GVT OBLG Y	1.000	3.78%	(18,038.42)	0.00	(18,038.42)	0.00
Purchase	10/28/2025	31846V203	8,074,150.00	FIRST AMER:GVT OBLG Y	1.000	3.80%	(8,074,150.00)	0.00	(8,074,150.00)	0.00
Purchase	10/30/2025	31846V203	544,875.00	FIRST AMER:GVT OBLG Y	1.000	3.80%	(544,875.00)	0.00	(544,875.00)	0.00
Purchase	10/30/2025	31846V203	13,488.75	FIRST AMER:GVT OBLG Y	1.000	3.80%	(13,488.75)	0.00	(13,488.75)	0.00
Purchase	10/31/2025	31846V203	148,562.50	FIRST AMER:GVT OBLG Y	1.000	3.70%	(148,562.50)	0.00	(148,562.50)	0.00
Total Purchase			13,917,448.62				(13,917,448.62)	0.00	(13,917,448.62)	0.00
TOTAL ACQUISITIONS			13,917,448.62				(13,917,448.62)	0.00	(13,917,448.62)	0.00
DISPOSITIONS										
Maturity	10/16/2025	89236THP3	(5,000,000.00)	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	100.000	0.70%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/28/2025	3134GW3Z7	(8,050,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	100.000	0.60%	8,050,000.00	0.00	8,050,000.00	0.00
Maturity	10/30/2025	63743HFF4	(495,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	100.000	5.50%	495,000.00	0.00	495,000.00	0.00
Total Maturity			(13,545,000.00)				13,545,000.00	0.00	13,545,000.00	0.00
Sale	10/07/2025	31846V203	(6,509.36)	FIRST AMER:GVT OBLG Y	1.000	3.72%	6,509.36	0.00	6,509.36	0.00
Total Sale			(6,509.36)				6,509.36	0.00	6,509.36	0.00
TOTAL DISPOSITIONS			(13,551,509.36)				13,551,509.36	0.00	13,551,509.36	0.00

TRANSACTION LEDGER



City of Orange | Account #10888 | As of October 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Coupon	10/01/2025	3137FPIG1	0.00	FHMS K-099 A2 2.595 09/25/2029		4.29%	2,465.25	0.00	2,465.25	0.00
Coupon	10/01/2025	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.23%	2,586.25	0.00	2,586.25	0.00
Coupon	10/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,210.00	0.00	2,210.00	0.00
Coupon	10/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00
Coupon	10/15/2025	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2026		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	10/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	10/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	10/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	10/15/2025	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	10/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,286.00	0.00	2,286.00	0.00
Coupon	10/15/2025	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	2,036.08	0.00	2,036.08	0.00
Coupon	10/15/2025	44935DAD1	0.00	HALST 2025-B A3 4.53 04/17/2028		4.53%	1,245.75	0.00	1,245.75	0.00
Coupon	10/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	10/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	940.14	0.00	940.14	0.00
Coupon	10/16/2025	89236THP3	0.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		0.70%	20,000.00	0.00	20,000.00	0.00

TRANSACTION LEDGER



City of Orange | Account #10888 | As of October 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	10/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.41	0.00	3,759.41	0.00
Coupon	10/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	1,669.83	0.00	1,669.83	0.00
Coupon	10/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,364.78	0.00	1,364.78	0.00
Coupon	10/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	338.43	0.00	338.43	0.00
Coupon	10/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,399.25	0.00	2,399.25	0.00
Coupon	10/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	3,027.62	0.00	3,027.62	0.00
Coupon	10/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	501.38	0.00	501.38	0.00
Coupon	10/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,942.50	0.00	1,942.50	0.00
Coupon	10/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	2,584.00	0.00	2,584.00	0.00
Coupon	10/28/2025	3134GW3Z7	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		0.60%	24,150.00	0.00	24,150.00	0.00
Coupon	10/30/2025	63743HFF4	0.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		5.50%	13,488.75	0.00	13,488.75	0.00
Coupon	10/30/2025	3133ERDH1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		4.70%	49,875.00	0.00	49,875.00	0.00
Coupon	10/31/2025	91282CKP5	0.00	UNITED STATES TREASURY 4.625 04/30/2029		4.13%	46,250.00	0.00	46,250.00	0.00
Coupon	10/31/2025	91282CMZ1	0.00	UNITED STATES TREASURY 3.875 04/30/2030		4.03%	52,312.50	0.00	52,312.50	0.00
Coupon	10/31/2025	91282CFT3	0.00	UNITED STATES TREASURY 4.0 10/31/2029		3.77%	50,000.00	0.00	50,000.00	0.00

TRANSACTION LEDGER



City of Orange | Account #10888 | As of October 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Coupon			0.00				304,998.09	0.00	304,998.09	0.00
Dividend	10/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.68%	12,648.76	0.00	12,648.76	0.00
Total Dividend			0.00				12,648.76	0.00	12,648.76	0.00
Management Fee	10/07/2025	CCYUSD	(6,509.36)	Cash		0.00%	(6,509.36)	0.00	(6,509.36)	0.00
Total Management Fee			(6,509.36)				(6,509.36)	0.00	(6,509.36)	0.00
Principal Paydown	10/15/2025	47800CAC0	25,250.45	JDOT 2023 A3 5.01 11/15/2027		3.39%	25,250.45	--	25,250.45	(0.00)
Principal Paydown	10/21/2025	438123AC5	19,348.04	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	19,348.04	--	19,348.04	0.00
Principal Paydown	10/21/2025	43815JAC7	11,302.37	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	11,302.37	--	11,302.37	0.00
Principal Paydown	10/25/2025	05592XAD2	10,424.29	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	10,424.29	--	10,424.29	(0.00)
Total Principal Paydown			66,325.15				66,325.15	--	66,325.15	(0.00)
TOTAL OTHER TRANSACTIONS			59,815.79				377,462.64	0.00	377,462.64	(0.00)

INCOME EARNED

City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	14,170,917.03	259,977.77 13,917,448.62 (6,509.36) 14,170,917.03	0.00 1,125.38 0.00 1,125.38	0.00 0.00 0.00 1,125.38	1,125.38
CCYUSD	Receivable	12,648.76	1,125.38 0.00 0.00 12,648.76	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			261,103.15 13,917,448.62 (6,509.36) 14,183,565.79	0.00 1,125.38 0.00 1,125.38	0.00 0.00 0.00 1,125.38	1,125.38
FIXED INCOME						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,991.50 0.00 0.00 349,994.33	757.56 1,420.42 757.56 1,420.42	2.82 0.00 2.82 1,423.24	1,423.24
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,984.93 0.00 0.00 1,054,986.27	2,452.29 4,598.04 2,452.29 4,598.04	1.34 0.00 1.34 4,599.38	4,599.38
037833EB2	APPLE INC 0.7 02/08/2026	02/08/2021 02/08/2021 3,000,000.00	2,999,980.78 0.00 0.00 2,999,985.36	3,091.67 0.00 4,841.67 1,750.00	4.58 0.00 4.58 1,754.58	1,754.58
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 505,000.00	504,979.24 0.00 0.00 504,979.72	1,106.51 2,074.71 1,106.51 2,074.71	0.49 0.00 0.49 2,075.20	2,075.20
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 99,568.67	109,982.80 0.00 (10,424.29) 99,559.80	100.28 501.38 90.77 491.88	1.29 0.00 1.29 493.16	493.16

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024	1,227,712.93	9,427.22	1,451.47	5,434.80
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	13,410.56	1,451.47	
			1,229,164.40	3,983.33	5,434.80	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	996,299.23	2,219.44	160.90	4,077.57
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	6,136.11	160.90	
			996,460.14	3,916.67	4,077.57	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,950.60	388.50	1.23	1,943.73
		06/11/2024	0.00	1,942.50	0.00	
		450,000.00	0.00	388.50	1.23	
			449,951.83	1,942.50	1,943.73	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	679,942.20	516.80	1.23	2,585.23
		02/12/2025	0.00	2,584.00	0.00	
		680,000.00	0.00	516.80	1.23	
			679,943.43	2,584.00	2,585.23	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,417.10	10,624.00	31.45	3,871.45
		01/08/2025	0.00	0.00	0.00	
		960,000.00	0.00	14,464.00	31.45	
			958,448.56	3,840.00	3,871.45	
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,826.31	2,430.93	4.99	4,562.99
		09/15/2023	0.00	4,558.00	0.00	
		1,060,000.00	0.00	2,430.93	4.99	
			1,059,831.29	4,558.00	4,562.99	
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024	1,274,253.81	7,427.08	0.00	4,300.10
		09/27/2024	0.00	0.00	(543.65)	
		1,250,000.00	0.00	12,270.83	(543.65)	
			1,273,710.16	4,843.75	4,300.10	
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024	1,250,439.74	5,894.10	0.00	5,040.85
		02/29/2024	0.00	0.00	(11.24)	
		1,250,000.00	0.00	10,946.18	(11.24)	
			1,250,428.50	5,052.08	5,040.85	
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023	504,888.12	1,661.59	10.14	2,177.43
		09/08/2023	0.00	0.00	0.00	
		505,000.00	0.00	3,828.88	10.14	
			504,898.26	2,167.29	2,177.43	

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,956,540.57 0.00 0.00 1,957,912.51	20,222.22 0.00 25,638.89 5,416.67	1,371.94 0.00 1,371.94 6,788.60	6,788.60
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	7,750.00 0.00 11,500.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,039,801.71 0.00 0.00 2,038,741.70	29,819.44 0.00 37,736.11 7,916.67	0.00 (1,060.01) (1,060.01) 6,856.66	6,856.66
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,020,002.50 0.00 0.00 2,019,134.04	3,888.89 0.00 11,180.56 7,291.67	0.00 (868.46) (868.46) 6,423.21	6,423.21
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,103,051.34 0.00 0.00 2,102,978.96	41,839.58 49,875.00 277.08 8,312.50	0.00 (72.37) (72.37) 8,240.13	8,240.13
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020 10/28/2020 0.00	8,050,000.00 0.00 (8,050,000.00) 0.00	20,527.50 24,150.00 0.00 3,622.50	0.00 0.00 0.00 3,622.50	3,622.50
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	06/11/2025 06/16/2025 1,140,000.00	1,071,262.37 0.00 0.00 1,072,751.45	2,465.25 2,465.25 2,465.25 2,465.25	1,489.08 0.00 1,489.08 3,954.33	3,954.33
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025 06/17/2025 1,500,000.00	1,374,393.58 0.00 0.00 1,376,900.85	2,586.25 2,586.25 2,586.25 2,586.25	2,507.28 0.00 2,507.28 5,093.53	5,093.53
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,959.88 0.00 0.00 429,961.30	612.27 1,669.83 612.27 1,669.83	1.42 0.00 1.42 1,671.25	1,671.25

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,465.13 0.00 0.00 985,442.01	1,378.45 3,759.41 1,378.45 3,759.41	0.23 (23.35) (23.12) 3,736.29	3,736.29
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,277,166.22 0.00 0.00 1,277,652.38	754.54 0.00 5,281.79 4,527.25	486.16 0.00 486.16 5,013.41	5,013.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,246,999.98 0.00 0.00 1,247,068.21	15,833.33 0.00 20,781.25 4,947.92	68.23 0.00 68.23 5,016.15	5,016.15
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 269,494.24	288,812.32 0.00 (19,348.04) 269,467.16	454.93 1,364.78 424.45 1,334.31	2.88 0.00 2.88 1,337.19	1,337.19
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,925.05 0.00 0.00 629,926.88	799.75 2,399.25 799.75 2,399.25	1.83 0.00 1.83 2,401.08	2,401.08
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,978.89 0.00 0.00 794,979.34	1,009.21 3,027.62 1,009.21 3,027.62	0.45 0.00 0.45 3,028.07	3,028.07
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 69,275.14	80,571.91 0.00 (11,302.37) 69,270.59	112.81 338.43 96.99 322.61	1.05 0.00 1.05 323.65	323.65
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,968.00 0.00 0.00 284,968.79	613.07 1,149.50 613.07 1,149.50	0.79 0.00 0.79 1,150.29	1,150.29
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	634,917.67 0.00 0.00 634,919.40	1,219.20 2,286.00 1,219.20 2,286.00	1.73 0.00 1.73 2,287.73	2,287.73

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,974.44 0.00 0.00 329,975.29	664.40 1,245.75 664.40 1,245.75	0.85 0.00 0.85 1,246.60	1,246.60
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,965,502.32 0.00 0.00 1,966,555.94	15,361.11 0.00 21,194.44 5,833.33	1,053.62 0.00 1,053.62 6,886.96	6,886.96
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	632,975.14 0.00 0.00 633,013.63	800.36 0.00 2,983.18 2,182.81	38.49 0.00 38.49 2,221.30	2,221.30
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,927.37 0.00 0.00 509,929.16	1,178.67 2,210.00 1,178.67 2,210.00	1.79 0.00 1.79 2,211.79	2,211.79
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 199,933.93	225,165.89 0.00 (25,250.45) 199,918.16	501.41 940.14 445.19 883.92	2.73 0.00 2.73 886.65	886.65
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,972.44 0.00 0.00 499,973.03	940.00 1,762.50 940.00 1,762.50	0.59 0.00 0.59 1,763.09	1,763.09
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,805.26 0.00 0.00 703,831.47	3,865.75 0.00 6,333.25 2,467.50	26.21 0.00 26.21 2,493.71	2,493.71
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	1,202,222.00 0.00 0.00 1,202,177.90	13,365.00 0.00 18,315.00 4,950.00	8.15 (52.25) (44.10) 4,905.90	4,905.90
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 530,000.00	529,941.42 0.00 0.00 529,942.82	1,085.91 2,036.08 1,085.91 2,036.08	1.40 0.00 1.40 2,037.48	2,037.48

INCOME EARNED

City of Orange | Account #10888 | As of October 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,258,427.56 0.00 0.00 1,258,146.34	18,843.75 0.00 23,062.50 4,218.75	0.00 (281.22) (281.22) 3,937.53	3,937.53
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,555.95 0.00 0.00 818,584.62	9,152.11 0.00 12,500.44 3,348.33	28.68 0.00 28.68 3,377.01	3,377.01
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	05/23/2025 05/27/2025 2,000,000.00	1,967,026.11 0.00 0.00 1,974,380.00	0.00 0.00 0.00 0.00	7,353.89 0.00 7,353.89 7,353.89	7,353.89
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	10/20/2022 10/31/2022 0.00	494,982.43 0.00 (495,000.00) 0.00	11,315.56 13,488.75 0.00 2,173.19	17.57 0.00 17.57 2,190.75	2,190.75
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,604.63 0.00 0.00 829,612.66	12,302.44 0.00 15,484.11 3,181.67	8.03 0.00 8.03 3,189.70	3,189.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,196,341.87 0.00 0.00 1,196,434.98	9,353.33 0.00 13,953.33 4,600.00	93.11 0.00 93.11 4,693.11	4,693.11
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,471,082.59 0.00 0.00 1,472,112.99	6,450.00 0.00 10,950.00 4,500.00	1,030.39 0.00 1,030.39 5,530.39	5,530.39
713448FQ6	PEPSICO INC 4.55 02/13/2026	02/13/2023 02/15/2023 195,000.00	194,986.04 0.00 0.00 194,989.25	1,183.00 0.00 1,922.38 739.38	3.20 0.00 3.20 742.58	742.58
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,962.09 0.00 0.00 379,964.99	7,627.71 0.00 9,250.63 1,622.92	2.90 0.00 2.90 1,625.82	1,625.82

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023	999,042.15	10,752.78	35.65	4,118.98
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	14,836.11	35.65	
			999,077.79	4,083.33	4,118.98	
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025	1,285,000.00	5,343.03	0.00	4,857.30
		02/28/2025	0.00	0.00	0.00	
		1,285,000.00	0.00	10,200.33	0.00	
			1,285,000.00	4,857.30	4,857.30	
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	11/19/2020	5,000,209.26	18,333.33	0.00	1,457.40
		11/19/2020	0.00	20,000.00	(209.26)	
		0.00	(5,000,000.00)	0.00	(209.26)	
			0.00	1,666.67	1,457.40	
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023	469,959.53	2,480.56	8.77	1,869.19
		02/21/2023	0.00	0.00	0.00	
		470,000.00	0.00	4,340.97	8.77	
			469,968.30	1,860.42	1,869.19	
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021	2,996,122.16	72.12	330.26	2,565.83
		09/30/2021	0.00	0.00	0.00	
		3,000,000.00	0.00	2,307.69	330.26	
			2,996,452.42	2,235.58	2,565.83	
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024	1,931,259.74	5,352.21	1,490.17	6,842.38
		10/31/2024	0.00	0.00	0.00	
		2,000,000.00	0.00	10,704.42	1,490.17	
			1,932,749.91	5,352.21	6,842.38	
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024	2,181,966.06	234.20	382.91	7,643.21
		10/31/2024	0.00	0.00	0.00	
		2,200,000.00	0.00	7,494.51	382.91	
			2,182,348.97	7,260.30	7,643.21	
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025	2,521,331.87	41,847.83	0.00	7,984.90
		04/30/2025	0.00	50,000.00	(443.52)	
		2,500,000.00	0.00	276.24	(443.52)	
			2,520,888.35	8,428.42	7,984.90	
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030		2,697,476.84	9,248.62	48.55	9,297.17
			0.00	0.00	0.00	
		2,700,000.00	0.00	18,497.24	48.55	
			2,697,525.40	9,248.62	9,297.17	

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,482,322.04 0.00 0.00 2,482,655.79	248.97 0.00 7,967.03 7,718.06	333.75 0.00 333.75 8,051.81	8,051.81
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	2,589,573.45 0.00 0.00 2,589,763.24	32,766.39 0.00 41,024.59 8,258.20	201.57 (11.78) 189.80 8,447.99	8,447.99
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,204,585.66 0.00 0.00 2,204,471.57	8,006.91 0.00 16,013.81 8,006.91	0.00 (114.09) (114.09) 7,892.82	7,892.82
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,171,927.86 0.00 0.00 2,172,609.33	249.31 0.00 7,978.02 7,728.71	681.47 0.00 681.47 8,410.18	8,410.18
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,032,244.37 0.00 0.00 2,031,479.59	38,709.24 46,250.00 255.52 7,796.29	0.00 (764.79) (764.79) 7,031.50	7,031.50
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,218,148.75 0.00 0.00 2,217,728.26	33,270.49 0.00 41,655.74 8,385.25	0.00 (420.49) (420.49) 7,964.76	7,964.76
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,030,477.01 0.00 0.00 2,029,801.68	13,478.26 0.00 20,217.39 6,739.13	0.00 (675.33) (675.33) 6,063.80	6,063.80
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,371,258.94 0.00 0.00 2,371,844.72	33,270.49 0.00 41,655.74 8,385.25	585.78 0.00 585.78 8,971.03	8,971.03
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,546,012.06 0.00 0.00 2,545,111.00	17,900.82 0.00 26,851.22 8,950.41	0.00 (901.06) (901.06) 8,049.35	8,049.35

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,682,817.29 0.00 0.00 2,683,135.87	43,783.29 52,312.50 289.02 8,818.23	318.58 0.00 318.58 9,136.81	9,136.81
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	2,387,638.77 0.00 0.00 2,387,852.25	7,450.28 0.00 14,900.55 7,450.28	213.48 0.00 213.48 7,663.76	7,663.76
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	976,684.61 0.00 0.00 977,285.92	8,972.22 0.00 12,513.89 3,541.67	601.31 0.00 601.31 4,142.98	4,142.98
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,932.44 0.00 0.00 559,933.86	1,067.73 2,002.00 1,067.73 2,002.00	1.42 0.00 1.42 2,003.42	2,003.42
Total Fixed Income			106,236,912.79 0.00 (13,611,325.15) 92,641,645.06	646,814.26 304,998.09 638,553.36 296,737.19	22,510.28 (6,452.85) 16,057.42 312,794.61	312,794.61
TOTAL PORTFOLIO			106,498,015.94 13,917,448.62 (13,617,834.51) 106,825,210.85	646,814.26 306,123.47 638,553.36 297,862.57	22,510.28 (6,452.85) 16,057.42 313,919.99	313,919.99

CASH FLOW REPORT



City of Orange | Account #10888 | As of October 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
NOVEMBER 2025							
11/10/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
11/17/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
11/17/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
11/17/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/17/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
11/17/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
11/17/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
11/17/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
11/17/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
11/17/2025	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		837.05	837.05
11/17/2025	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	27,319.29		27,319.29
11/17/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/17/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
11/17/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/17/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
11/20/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
11/21/2025	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		1,298.40	1,298.40
11/21/2025	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	17,649.29		17,649.29
11/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
11/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
11/21/2025	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		453.87	453.87
11/25/2025	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	8,344.74		8,344.74
11/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
11/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
11/25/2025	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
11/25/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
November 2025 Total					63,196.08	83,727.97	146,924.05

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
DECEMBER 2025							
12/01/2025	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
12/01/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
12/01/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
12/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
12/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
12/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
12/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
12/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
12/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
12/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
12/15/2025	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		722.99	722.99
12/15/2025	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	18,352.18		18,352.18
12/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
12/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
12/22/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
12/22/2025	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		1,215.01	1,215.01
12/22/2025	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	16,738.46		16,738.46
12/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
12/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
12/22/2025	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		415.83	415.83
12/25/2025	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	7,941.16		7,941.16
12/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/25/2025	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
12/25/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
12/26/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
December 2025 Total					52,467.68	324,928.48	377,396.16
JANUARY 2026							
01/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/12/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
01/12/2026	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
01/13/2026	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		3,696.88	3,696.88
01/13/2026	Effective Maturity	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026	195,000.00		195,000.00
01/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
01/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
01/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
01/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
01/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
01/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
01/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
01/15/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		646.37	646.37
01/15/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	20,841.18		20,841.18
01/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
01/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
01/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
01/21/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		1,135.92	1,135.92
01/21/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	16,400.70		16,400.70
01/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
01/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
01/21/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	9,229.26		9,229.26
01/21/2026	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		9,302.08	9,302.08
01/21/2026	Effective Maturity	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00		470,000.00
01/26/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		379.63	379.63
01/26/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	7,772.77		7,772.77
01/26/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
01/26/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,760.52		21,760.52
01/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
01/26/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
01/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
01/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
January 2026 Total					741,004.43	261,148.40	1,002,152.83
FEBRUARY 2026							
02/02/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/02/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
02/02/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
02/09/2026	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
02/09/2026	Final Maturity	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026	3,000,000.00		3,000,000.00
02/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
02/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
02/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
02/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
02/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
02/16/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		559.36	559.36

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02/16/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	13,779.45		13,779.45
02/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
02/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
02/17/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
02/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
02/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/17/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/17/2026	Final Maturity	62479MBH5	2,000,000.00	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00		2,000,000.00
02/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
02/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
02/23/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		1,058.43	1,058.43
02/23/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	16,142.20		16,142.20
02/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
02/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
02/23/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/25/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		344.20	344.20
02/25/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	7,667.44		7,667.44
02/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,848.57	1,848.57
02/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,826.79		24,826.79
02/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
02/25/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
02/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
02/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
February 2026							
Total					5,071,472.60	280,241.81	5,351,714.41
MARCH 2026							
03/02/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
03/02/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
03/02/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/02/2026	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
03/02/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
03/09/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
03/16/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
03/16/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
03/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/16/2026	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
03/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
03/16/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
03/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
03/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
03/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
03/16/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		501.83	501.83
03/16/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	12,294.93		12,294.93
03/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
03/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
03/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
03/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
03/20/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
03/23/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		982.15	982.15
03/23/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	15,660.15		15,660.15
03/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
03/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
03/23/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		153.59	153.59
03/23/2026	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	8,792.64		8,792.64
03/25/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		309.25	309.25
03/25/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	7,473.11		7,473.11
03/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,741.40	1,741.40

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,151.70		24,151.70
03/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
03/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
03/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
03/26/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/31/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
03/31/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
03/31/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
March 2026 Total					68,372.54	519,118.27	587,490.81
APRIL 2026							
04/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
04/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
04/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
04/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
04/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	230.21		230.21
04/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
04/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
04/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
04/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	33,410.79		33,410.79
04/15/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		450.50	450.50
04/15/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	14,948.22		14,948.22
04/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
04/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
04/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
04/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
04/21/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		908.16	908.16
04/21/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	16,043.41		16,043.41
04/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	18,287.21		18,287.21
04/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
04/21/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		116.66	116.66
04/21/2026	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	8,875.13		8,875.13
04/27/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		275.18	275.18
04/27/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	7,647.71		7,647.71
04/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,637.14	1,637.14
04/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,223.50		24,223.50
04/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
04/27/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
04/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
04/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
04/30/2026	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
04/30/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
April 2026 Total					123,666.17	245,659.77	369,325.94
MAY 2026							
05/11/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2026	Final Maturity	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00		350,000.00
05/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
05/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,148.57	1,148.57
05/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	16,289.92		16,289.92
05/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
05/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
05/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,065.22	2,065.22
05/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	32,404.69		32,404.69
05/15/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		388.09	388.09
05/15/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	14,867.62		14,867.62

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
05/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/18/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
05/21/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		832.36	832.36
05/21/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	15,441.39		15,441.39
05/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,329.61	2,329.61
05/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	37,522.75		37,522.75
05/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		240.32	240.32
05/25/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	6,757.09		6,757.09
05/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,532.58	1,532.58
05/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,334.66		23,334.66
05/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
05/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
05/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
May 2026 Total					505,174.73	81,742.01	586,916.74
JUNE 2026							
06/01/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
06/01/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/01/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
06/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,082.87	1,082.87
06/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,953.31		15,953.31
06/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
06/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
06/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,924.80	1,924.80
06/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	20,660.47		20,660.47
06/15/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		326.02	326.02
06/15/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	13,006.20		13,006.20
06/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
06/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/22/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/22/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
06/22/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		759.39	759.39
06/22/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	12,840.91		12,840.91
06/22/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,186.71	2,186.71
06/22/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	36,833.76		36,833.76
06/22/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/22/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		209.52	209.52
06/25/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	6,640.83		6,640.83
06/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,431.85	1,431.85
06/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,606.16		21,606.16
06/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
06/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
06/25/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
June 2026 Total					135,894.68	321,147.57	457,042.24
JULY 2026							
07/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
07/13/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/13/2026	Coupon	78016FWZ7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
07/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,018.52	1,018.52
07/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,673.33		15,673.33
07/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
07/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
07/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,835.27	1,835.27
07/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	22,947.49		22,947.49
07/15/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		271.72	271.72
07/15/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	13,466.95		13,466.95
07/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
07/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	13,436.97		13,436.97
07/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
07/21/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		698.72	698.72
07/21/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	12,565.69		12,565.69
07/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,046.43	2,046.43
07/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	36,059.58		36,059.58
07/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2026	Coupon	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37

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07/21/2026	Effective Maturity	43815JAC7	69,275.14	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/27/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		179.25	179.25
07/27/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	6,495.26		6,495.26
07/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,338.58	1,338.58
07/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,161.88		21,161.88
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/27/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
07/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
07/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/29/2026	Final Maturity	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00		5,000,000.00
07/31/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
07/31/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
July 2026 Total					5,143,799.25	364,757.32	5,508,556.58
AUGUST 2026							
08/14/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/17/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/17/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/17/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		955.31	955.31
08/17/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,236.76		15,236.76
08/17/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/17/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/17/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,735.83	1,735.83
08/17/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	23,710.50		23,710.50
08/17/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		215.49	215.49
08/17/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	12,513.12		12,513.12
08/17/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/17/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
08/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00

CASH FLOW REPORT



City of Orange | Account #10888 | As of October 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,617.65	1,617.65
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	49,983.35		49,983.35
08/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
08/21/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		639.35	639.35
08/21/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	12,206.71		12,206.71
08/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,909.10	1,909.10
08/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	35,014.90		35,014.90
08/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/25/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		149.64	149.64
08/25/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	5,957.62		5,957.62
08/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,247.24	1,247.24
08/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	20,614.00		20,614.00
08/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
08/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
08/31/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
08/31/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
08/31/2026	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
08/31/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
August 2026 Total					175,236.96	349,279.04	524,516.00
SEPTEMBER 2026							
09/08/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/08/2026	Final Maturity	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00		505,000.00
09/14/2026	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2026	Final Maturity	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00		1,055,000.00
09/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2026	Effective Maturity	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00		1,060,000.00

CASH FLOW REPORT



City of Orange | Account #10888 | As of October 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		893.85	893.85
09/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	14,966.05		14,966.05
09/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,633.09	1,633.09
09/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	25,788.48		25,788.48
09/15/2026	Coupon	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027		163.25	163.25
09/15/2026	Principal Paydown	47800CAC0	199,933.93	JDOT 2023 A3 5.01 11/15/2027	12,100.67		12,100.67
09/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,423.55	1,423.55
09/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	61,262.26		61,262.26
09/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/21/2026	Coupon	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028		581.67	581.67
09/21/2026	Principal Paydown	438123AC5	269,494.24	HAROT 2023-4 A3 5.67 06/21/2028	11,940.96		11,940.96
09/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,775.76	1,775.76
09/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	34,268.55		34,268.55
09/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	15,697.64		15,697.64
09/21/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2026	Coupon	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028		122.49	122.49
09/25/2026	Principal Paydown	05592XAD2	99,568.67	BMWOT 2023-A A3 5.47 02/25/2028	5,803.14		5,803.14
09/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,158.25	1,158.25
09/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	20,244.47		20,244.47
09/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
09/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,551.45		31,551.45
09/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
09/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25

CASH FLOW REPORT



City of Orange | Account #10888 | As of October 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/28/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2026	Final Maturity	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00		3,000,000.00
09/30/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2026 Total					5,853,623.67	309,689.16	6,163,312.83
Grand Total			328,499,883.00		17,933,908.80	3,141,439.79	21,075,348.59

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of October 31, 2025

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK INDEX & DISCLOSURES



City of Orange | Account #10888 | As of October 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

MONTHLY ACCOUNT STATEMENT

City of Orange | Account #10888 | As of November 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

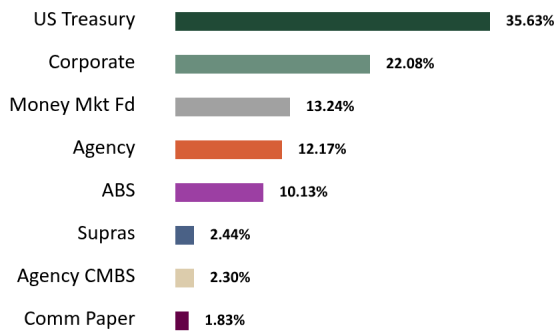
PORTFOLIO SUMMARY

City of Orange | Account #10888 | As of November 30, 2025

Portfolio Characteristics

Average Modified Duration	2.21
Average Coupon	3.70%
Average Purchase YTM	3.90%
Average Market YTM	3.73%
Average Credit Quality*	AA+
Average Final Maturity	2.60
Average Life	2.42

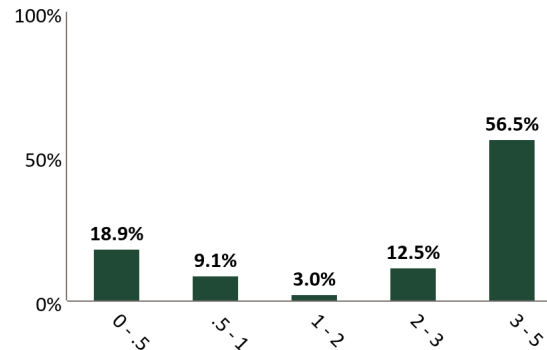
Sector Allocation



Account Summary

	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	107,692,108.75	108,192,043.12
Accrued Interest	638,553.36	692,593.33
Total Market Value	108,330,662.12	108,884,636.45
Income Earned	313,919.99	166,091.91
Cont/WD	0.00	0.00
Par	107,186,837.77	107,452,289.04
Book Value	106,825,210.85	107,106,385.29
Cost Value	106,683,394.45	106,948,858.45

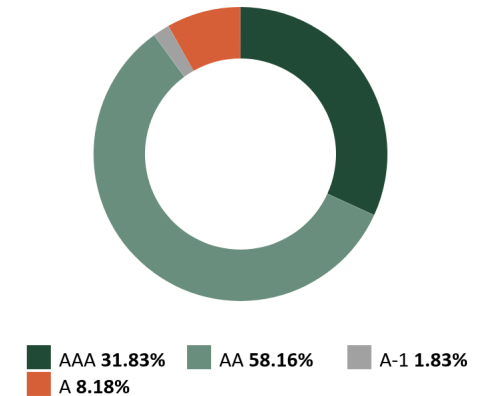
Maturity Distribution



Top Issuers

United States	35.63%
First American Govt Oblig Fund	13.24%
Federal Home Loan Banks	8.28%
Farm Credit System	3.89%
Apple Inc.	2.76%
International Bank for Recon and Dev	2.44%
FHLMC	2.30%
PepsiCo, Inc.	1.92%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.52%	1.19%	5.63%	5.54%	5.54%	4.98%	--	--	2.12%
Benchmark Return	0.54%	1.16%	5.53%	5.46%	5.23%	4.44%	--	--	1.95%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Orange | Account #10888 | As of November 30, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(14,320,000.00)

Principal Paydowns

Month to Date	(70,549.99)
Fiscal Year to Date	(301,466.49)

Purchases

Month to Date	165,431.08
Fiscal Year to Date	20,924,797.38

Sales

Month to Date	(6,521.07)
Fiscal Year to Date	(4,878,030.16)

Interest Received

Month to Date	96,328.78
Fiscal Year to Date	1,450,128.07

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	11,209.25

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	106,825,210.85	105,399,801.80
Maturities/Calls	0.00	(14,320,000.00)
Principal Paydowns	(70,549.99)	(301,466.49)
Purchases	165,431.08	20,924,797.38
Sales	(6,521.07)	(4,878,030.16)
Change in Cash, Payables, Receivables	177,091.26	188,008.88
Amortization/Accretion	15,723.16	81,513.61
Realized Gain (Loss)	(0.01)	11,760.27
Ending Book Value	107,106,385.29	107,106,385.29

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	107,692,108.75	105,780,134.31
Maturities/Calls	0.00	(14,320,000.00)
Principal Paydowns	(70,549.99)	(301,466.49)
Purchases	165,431.08	20,924,797.38
Sales	(6,521.07)	(4,878,030.16)
Change in Cash, Payables, Receivables	177,091.26	188,008.88
Amortization/Accretion	15,723.16	81,513.61
Change in Net Unrealized Gain (Loss)	218,759.93	705,325.32
Realized Gain (Loss)	(0.01)	11,760.27
Ending Market Value	108,192,043.12	108,192,043.12

HOLDINGS REPORT



City of Orange | Account #10888 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	58,470.50	02/16/2023 5.09%	58,459.64 58,466.88	100.25 4.16%	58,613.76 81.86	0.05% 146.88	Aaa/NA AAA	1.39 0.26
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	169,275.91	02/22/2023 3.39%	169,245.07 169,263.10	100.43 3.96%	170,011.25 376.92	0.16% 748.15	Aaa/NA AAA	1.96 0.39
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,962.68	100.79 3.93%	433,395.71 612.27	0.40% 3,433.03	NA/AAA AAA	2.23 1.01
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	89,412.35	07/11/2023 5.47%	89,396.51 89,404.67	100.65 3.97%	89,992.37 81.51	0.08% 587.70	NA/AAA AAA	2.24 0.42
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,976.12	100.83 3.97%	332,734.71 664.40	0.31% 2,758.59	NA/AAA AAA	2.38 1.36
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,995.20	100.39 4.04%	351,362.20 757.56	0.32% 1,367.00	NA/AAA AAA	0.45 0.44
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,419.64	100.82 3.94%	993,094.73 1,378.45	0.92% 7,675.09	NA/AAA AAA	2.48 1.20
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	250,563.21	11/01/2023 5.74%	250,519.09 250,538.81	101.10 4.07%	253,307.38 394.64	0.23% 2,768.57	Aaa/NA AAA	2.56 0.64
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,836.12	100.97 3.95%	1,070,248.08 2,430.93	0.99% 10,411.96	NA/AAA AAA	2.79 0.76
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,987.56	101.07 3.89%	1,066,249.47 2,452.29	0.99% 11,261.90	NA/AAA AAA	0.79 0.76
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,953.02	100.94 3.88%	454,221.45 388.50	0.42% 4,268.43	Aaa/AAA NA	3.24 0.69
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,930.89	101.47 3.83%	517,505.16 1,178.67	0.48% 7,574.27	Aaa/NA AAA	3.29 1.02
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,969.55	100.93 3.98%	287,645.94 613.07	0.27% 2,676.39	NA/AAA AAA	3.29 1.02
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,928.66	100.62 4.00%	633,918.60 799.75	0.59% 3,989.94	Aaa/NA AAA	3.30 1.00
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,944.18	101.25 3.99%	536,603.27 1,085.91	0.50% 6,659.09	NA/AAA AAA	3.38 1.85
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,980.19	101.58 3.85%	512,965.87 1,106.51	0.47% 7,985.68	Aaa/AAA NA	3.45 1.38
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,973.60	100.77 3.77%	503,856.00 940.00	0.47% 3,882.40	Aaa/NA AAA	3.80 1.55

HOLDINGS REPORT



City of Orange | Account #10888 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,979.77	101.06 3.86%	803,436.54 1,009.21	0.74% 8,456.77	NA/AAA AAA	3.81 1.40
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,944.62	100.93 3.84%	686,321.96 516.80	0.63% 6,377.34	Aaa/AAA NA	3.82 1.22
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,935.24	100.89 3.83%	564,996.88 1,067.73	0.52% 5,061.64	Aaa/AAA NA	3.87 1.77
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,921.08	100.67 3.90%	639,267.84 1,219.20	0.59% 4,346.76	NA/AAA AAA	3.87 1.46
Total ABS		10,857,721.98	4.92%	10,857,023.33 10,857,311.57	100.94 3.91%	10,959,749.16 19,156.18	10.13% 102,437.59		2.88 1.12

AGENCY									
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	98.11 3.82%	4,905,475.00 15,250.00	4.53% (94,525.00)	Aa1/AA+ AA+	0.66 0.65
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,018,293.60	101.35 3.59%	2,026,928.00 18,472.22	1.87% 8,634.40	Aa1/AA+ AA+	1.79 1.70
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,959,240.19	99.36 3.52%	1,987,164.00 31,055.56	1.84% 27,923.81	Aa1/AA+ AA+	2.53 2.36
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,037,715.89	103.26 3.60%	2,065,148.00 45,652.78	1.91% 27,432.12	Aa1/AA+ AA+	3.02 2.74
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,102,908.93	103.82 3.55%	2,180,304.00 8,589.58	2.02% 77,395.07	Aa1/AA+ AA+	3.41 3.13
Total Agency		13,100,000.00	2.96%	13,141,823.00 13,118,158.60	100.55 3.66%	13,165,019.00 119,020.14	12.17% 46,860.40		1.94 1.81

AGENCY CMBS									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,074,192.49	95.62 3.84%	1,090,057.74 2,465.25	1.01% 15,865.25	Aa1/AA+ AAA	3.82 3.48
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,379,327.25	93.11 3.88%	1,396,684.50 2,586.25	1.29% 17,357.25	Aa1/AA+ AAA	4.15 3.87
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,453,519.73	94.21 3.86%	2,486,742.24 5,051.50	2.30% 33,222.51		4.01 3.70

CASH									
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HOLDINGS REPORT

City of Orange | Account #10888 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	189,740.02	--	189,740.02 189,740.02	1.00 0.00%	189,740.02 0.00	0.18% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		189,740.02		189,740.02 189,740.02	1.00 0.00%	189,740.02 0.00	0.18% 0.00		0.00 0.00

COMMERCIAL PAPER									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,981,496.67	99.12 4.10%	1,982,374.00 0.00	1.83% 877.33	P-1/A-1 NA	0.22 0.21
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,981,496.67	99.12 4.10%	1,982,374.00 0.00	1.83% 877.33		0.22 0.21

CORPORATE									
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,989.80	99.40 3.95%	2,981,943.00 6,591.67	2.76% (18,046.80)	Aaa/AA+ NA	0.19 0.18
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,992.35	100.04 4.30%	195,072.74 2,661.75	0.18% 80.39	A1/A+ NA	0.21 0.12
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,976.79	100.08 4.32%	470,386.34 6,201.39	0.43% 409.55	A3/A- A-	0.23 0.14
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,908.07	100.92 3.91%	509,663.17 5,996.17	0.47% 4,755.10	A1/A A+	0.77 0.74
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,967.80	101.10 3.92%	384,181.52 1,136.04	0.36% 4,213.72	A1/A+ NA	0.94 0.83
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,615.85	101.28 3.95%	1,012,755.00 10,052.78	0.94% 16,139.15	A2/A- AA-	1.79 1.61
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,112.29	102.10 3.86%	1,020,951.00 18,919.44	0.94% 21,838.71	A1/A AA-	2.12 1.96
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,230,569.04	99.67 4.82%	1,245,930.00 17,393.89	1.15% 15,360.96	A1/A- AA-	2.14 1.09
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,473,110.14	99.73 3.73%	1,495,941.00 15,450.00	1.38% 22,830.86	A1/A+ NA	2.22 2.09
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	101.51 3.82%	1,304,384.23 15,057.63	1.21% 19,384.23	Aa3/A AA-	2.25 2.02
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,257,874.19	100.71 3.74%	1,258,905.00 1,968.75	1.16% 1,030.81	Aa3/A+ NA	2.46 2.25

HOLDINGS REPORT



City of Orange | Account #10888 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 977,867.84	100.75 3.99%	1,007,500.00 16,055.56	0.93% 29,632.16	A2/A+ A	3.13 2.78
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,525.08	102.18 3.86%	1,226,181.60 18,553.33	1.13% 29,656.52	A1/A+ NA	3.17 2.88
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,417.62	102.77 3.93%	1,284,617.50 15,998.26	1.19% 34,199.88	A1/AA- NA	3.24 2.87
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,134.24	102.58 3.97%	1,282,297.50 25,729.17	1.19% 35,163.26	A2/A A	3.57 3.13
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,856.83	101.17 3.86%	713,265.42 8,800.75	0.66% 9,408.59	Aa3/A+ NA	3.70 3.29
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,273,184.05	102.27 3.98%	1,278,327.50 17,114.58	1.18% 5,143.45	A2/A A	3.71 3.27
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,278,122.86	100.08 4.15%	1,301,072.50 9,809.04	1.20% 22,949.64	Aa1/AA+ NA	3.82 3.47
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,620.43	101.83 4.10%	845,171.57 18,665.78	0.78% 15,551.14	Aa1/AA+ AAA	4.01 3.56
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,479.00	103.70 3.82%	995,526.72 18,304.00	0.92% 37,047.72	A2/A A+	4.11 3.64
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,612.38	102.60 4.20%	841,353.62 15,848.78	0.78% 22,741.24	Aa3/AA- AA-	4.11 3.63
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,135.23	102.68 4.23%	1,232,138.40 23,265.00	1.14% 30,003.17	Aa3/AA+ AA+	4.11 3.63
Total Corporate		23,600,000.00	4.20%	23,467,412.00 23,528,071.87	101.23 4.00%	23,887,565.32 289,573.76	22.08% 359,493.45		2.58 2.27

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	14,329,827.04	-- 3.62%	14,329,827.04 14,329,827.04	1.00 3.62%	14,329,827.04 0.00	13.24% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		14,329,827.04	3.62%	14,329,827.04 14,329,827.04	1.00 3.62%	14,329,827.04 0.00	13.24% 0.00		0.00 0.00

SUPRANATIONAL

HOLDINGS REPORT



City of Orange | Account #10888 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,967,575.58	99.88 3.55%	1,997,562.00 27,027.78	1.85% 29,986.42	Aaa/AAA NA	2.62 2.44
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,050.87	101.97 3.62%	647,526.65 5,165.99	0.60% 14,475.78	Aaa/AAA NA	4.30 3.89
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,600,626.45	100.39 3.57%	2,645,088.65 32,193.77	2.44% 44,462.20		3.03 2.80
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,996,772.02	97.72 3.69%	2,931,615.00 4,471.15	2.71% (65,157.02)	Aa1/AA+ AA+	0.83 0.81
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,361.16	102.22 3.52%	2,248,899.40 23,762.43	2.08% 44,538.24	Aa1/AA+ AA+	3.25 2.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,173,268.82	101.87 3.52%	2,241,164.20 15,457.42	2.07% 67,895.38	Aa1/AA+ AA+	3.33 3.07
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,030,739.47	103.51 3.52%	2,070,156.00 7,921.27	1.91% 39,416.53	Aa1/AA+ AA+	3.41 3.14
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,217,321.34	103.17 3.53%	2,269,696.00 271.98	2.10% 52,374.66	Aa1/AA+ AA+	3.50 3.22
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,029,148.13	101.55 3.54%	2,031,094.00 26,739.13	1.88% 1,945.87	Aa1/AA+ AA+	3.67 3.35
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,934,192.01	98.52 3.55%	1,970,390.00 15,883.98	1.82% 36,197.99	Aa1/AA+ AA+	3.75 3.47
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,182,719.53	101.14 3.55%	2,225,179.00 14,520.60	2.06% 42,459.47	Aa1/AA+ AA+	3.83 3.51
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,520,459.14	101.61 3.56%	2,540,137.50 8,563.54	2.35% 19,678.36	Aa1/AA+ AA+	3.92 3.59
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,372,411.61	102.09 3.56%	2,450,061.60 271.98	2.26% 77,649.99	Aa1/AA+ AA+	4.00 3.66
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,544,239.01	102.61 3.57%	2,565,332.50 35,512.91	2.37% 21,093.49	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,572.38	101.67 3.57%	2,745,036.00 27,447.51	2.54% 47,463.62	Aa1/AA+ AA+	4.25 3.84
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,482,978.77	100.19 3.58%	2,504,687.50 15,436.13	2.32% 21,708.73	Aa1/AA+ AA+	4.33 3.95

HOLDINGS REPORT



City of Orange | Account #10888 | As of November 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,683,444.17	101.20 3.58%	2,732,378.40 8,959.60	2.53% 48,934.23	Aa1/AA+ AA+	4.41 4.02
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,589,946.92	100.68 3.59%	2,617,672.20 267.86	2.42% 27,725.28	Aa1/AA+ AA+	4.50 4.11
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,388,058.85	100.10 3.60%	2,402,438.40 22,110.50	2.22% 14,379.55	Aa1/AA+ AA+	4.75 4.29
Total US Treasury		38,100,000.00	3.79%	38,023,078.15 38,047,633.33	101.19 3.57%	38,545,937.70 227,597.98	35.63% 498,304.37		3.73 3.41
Total Portfolio		107,452,289.04	3.90%	106,948,858.45 107,106,385.29	87.43 3.73%	108,192,043.12 692,593.33	100.00% 1,085,657.83		2.60 2.21
Total Market Value + Accrued						108,884,636.45			

TRANSACTION LEDGER



City of Orange | Account #10888 | As of November 30, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/04/2025	31846V203	11,926.15	FIRST AMER:GVT OBLG Y	1.000	3.69%	(11,926.15)	0.00	(11,926.15)	0.00
Purchase	11/10/2025	31846V203	9,737.50	FIRST AMER:GVT OBLG Y	1.000	3.55%	(9,737.50)	0.00	(9,737.50)	0.00
Purchase	11/17/2025	31846V203	3,247.75	FIRST AMER:GVT OBLG Y	1.000	3.57%	(3,247.75)	0.00	(3,247.75)	0.00
Purchase	11/17/2025	31846V203	78,900.49	FIRST AMER:GVT OBLG Y	1.000	3.57%	(78,900.49)	0.00	(78,900.49)	0.00
Purchase	11/20/2025	31846V203	5,429.24	FIRST AMER:GVT OBLG Y	1.000	3.54%	(5,429.24)	0.00	(5,429.24)	0.00
Purchase	11/21/2025	31846V203	36,726.85	FIRST AMER:GVT OBLG Y	1.000	3.53%	(36,726.85)	0.00	(36,726.85)	0.00
Purchase	11/25/2025	31846V203	2,465.25	FIRST AMER:GVT OBLG Y	1.000	3.57%	(2,465.25)	0.00	(2,465.25)	0.00
Purchase	11/25/2025	31846V203	16,997.85	FIRST AMER:GVT OBLG Y	1.000	3.57%	(16,997.85)	0.00	(16,997.85)	0.00
Total Purchase			165,431.08				(165,431.08)	0.00	(165,431.08)	0.00
TOTAL ACQUISITIONS			165,431.08				(165,431.08)	0.00	(165,431.08)	0.00
DISPOSITIONS										
Sale	11/12/2025	31846V203	(6,521.07)	FIRST AMER:GVT OBLG Y	1.000	3.57%	6,521.07	0.00	6,521.07	0.00
Total Sale			(6,521.07)				6,521.07	0.00	6,521.07	0.00
TOTAL DISPOSITIONS			(6,521.07)				6,521.07	0.00	6,521.07	0.00
OTHER TRANSACTIONS										
Coupon	11/01/2025	3137FPIG1	0.00	FHMS K-099 A2 2.595 09/25/2029		4.29%	2,465.25	0.00	2,465.25	0.00
Coupon	11/01/2025	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.23%	2,586.25	0.00	2,586.25	0.00
Coupon	11/10/2025	713448FW3	0.00	PEPSICO INC 5.125 11/10/2026		5.13%	9,737.50	0.00	9,737.50	0.00
Coupon	11/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,210.00	0.00	2,210.00	0.00
Coupon	11/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	11/15/2025	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2026		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	11/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	11/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	11/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	11/15/2025	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	11/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,286.00	0.00	2,286.00	0.00
Coupon	11/15/2025	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	2,036.08	0.00	2,036.08	0.00
Coupon	11/15/2025	44935DAD1	0.00	HALST 2025-B A3 4.53 04/17/2028		4.53%	1,245.75	0.00	1,245.75	0.00
Coupon	11/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	11/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	834.72	0.00	834.72	0.00
Coupon	11/17/2025	58933YBH7	0.00	MERCK & CO INC 4.05 05/17/2028		3.76%	25,312.50	0.00	25,312.50	0.00
Coupon	11/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.41	0.00	3,759.41	0.00
Coupon	11/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	1,669.83	0.00	1,669.83	0.00
Coupon	11/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,273.36	0.00	1,273.36	0.00
Coupon	11/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	290.96	0.00	290.96	0.00
Coupon	11/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,399.25	0.00	2,399.25	0.00
Coupon	11/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	3,027.62	0.00	3,027.62	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	11/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	453.87	0.00	453.87	0.00
Coupon	11/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,942.50	0.00	1,942.50	0.00
Coupon	11/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	2,584.00	0.00	2,584.00	0.00
Coupon	11/30/2025	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		4.45%	49,500.00	0.00	49,500.00	0.00
Coupon	11/30/2025	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		4.25%	49,500.00	0.00	49,500.00	0.00
Coupon	11/30/2025	91282CHF1	0.00	UNITED STATES TREASURY 3.75 05/31/2030		3.84%	48,750.00	0.00	48,750.00	0.00
Total Coupon			0.00				231,430.02	0.00	231,430.02	0.00
Custody Fee	11/04/2025	CCYUSD	(722.61)	Cash		0.00%	(722.61)	0.00	(722.61)	0.00
Custody Fee	11/25/2025	CCYUSD	(725.08)	Cash		0.00%	(725.08)	0.00	(725.08)	0.00
Total Custody Fee			(1,447.69)				(1,447.69)	0.00	(1,447.69)	0.00
Dividend	11/30/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.64%	41,990.02	0.00	41,990.02	0.00
Total Dividend			0.00				41,990.02	0.00	41,990.02	0.00
Management Fee	11/12/2025	CCYUSD	(6,521.07)	Cash		0.00%	(6,521.07)	0.00	(6,521.07)	0.00
Total Management Fee			(6,521.07)				(6,521.07)	0.00	(6,521.07)	0.00
Principal Paydown	11/15/2025	47800CAC0	30,658.02	JDOT 2023 A3 5.01 11/15/2027		3.39%	30,658.02	--	30,658.02	0.00
Principal Paydown	11/21/2025	438123AC5	18,931.03	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	18,931.03	--	18,931.03	(0.01)
Principal Paydown	11/21/2025	43815JAC7	10,804.63	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	10,804.63	--	10,804.63	(0.00)
Principal Paydown	11/25/2025	05592XAD2	10,156.31	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	10,156.31	--	10,156.31	(0.00)
Total Principal Paydown			70,549.99				70,549.99	--	70,549.99	(0.01)
TOTAL OTHER TRANSACTIONS			62,581.23				336,001.27	0.00	336,001.27	(0.01)

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	14,329,827.04	14,170,917.03 165,431.08 (6,521.07) 14,329,827.04	0.00 12,648.76 0.00 12,648.76	0.00 0.00 0.00 12,648.76	12,648.76
CCYUSD	Receivable	189,740.02	12,648.76 0.00 0.00 189,740.02	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents			14,519,567.06	12,648.76	12,648.76	12,648.76
FIXED INCOME						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,994.33 0.00 0.00 349,995.20	757.56 1,420.42 757.56 1,420.42	0.87 0.00 0.87 1,421.29	1,421.29
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,986.27 0.00 0.00 1,054,987.56	2,452.29 4,598.04 2,452.29 4,598.04	1.30 0.00 1.30 4,599.34	4,599.34
037833EB2	APPLE INC 0.7 02/08/2026	02/08/2021 02/08/2021 3,000,000.00	2,999,985.36 0.00 0.00 2,999,989.80	4,841.67 0.00 6,591.67 1,750.00	4.44 0.00 4.44 1,754.44	1,754.44
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 505,000.00	504,979.72 0.00 0.00 504,980.19	1,106.51 2,074.71 1,106.51 2,074.71	0.47 0.00 0.47 2,075.18	2,075.18
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 89,412.35	99,559.80 0.00 (10,156.31) 89,404.67	90.77 453.87 81.51 444.61	1.19 0.00 1.19 445.80	445.80

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024 06/28/2024 1,250,000.00	1,229,164.40 0.00 0.00 1,230,569.04	13,410.56 0.00 17,393.89 3,983.33	1,404.65 0.00 1,404.65 5,387.98	5,387.98
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023 03/31/2023 1,000,000.00	996,460.14 0.00 0.00 996,615.85	6,136.11 0.00 10,052.78 3,916.67	155.71 0.00 155.71 4,072.38	4,072.38
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024 06/11/2024 450,000.00	449,951.83 0.00 0.00 449,953.02	388.50 1,942.50 388.50 1,942.50	1.19 0.00 1.19 1,943.69	1,943.69
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025 02/12/2025 680,000.00	679,943.43 0.00 0.00 679,944.62	516.80 2,584.00 516.80 2,584.00	1.19 0.00 1.19 2,585.19	2,585.19
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025 01/08/2025 960,000.00	958,448.56 0.00 0.00 958,479.00	14,464.00 0.00 18,304.00 3,840.00	30.44 0.00 30.44 3,870.44	3,870.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 1,060,000.00	1,059,831.29 0.00 0.00 1,059,836.12	2,430.93 4,558.00 2,430.93 4,558.00	4.82 0.00 4.82 4,562.82	4,562.82
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024 09/27/2024 1,250,000.00	1,273,710.16 0.00 0.00 1,273,184.05	12,270.83 0.00 17,114.58 4,843.75	0.00 (526.11) (526.11) 4,317.64	4,317.64
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024 02/29/2024 1,250,000.00	1,250,428.50 0.00 0.00 1,250,417.62	10,946.18 0.00 15,998.26 5,052.08	0.00 (10.88) (10.88) 5,041.21	5,041.21
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023 09/08/2023 505,000.00	504,898.26 0.00 0.00 504,908.07	3,828.88 0.00 5,996.17 2,167.29	9.81 0.00 9.81 2,177.11	2,177.11

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,957,912.51 0.00 0.00 1,959,240.19	25,638.89 0.00 31,055.56 5,416.67	1,327.68 0.00 1,327.68 6,744.35	6,744.35
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	11,500.00 0.00 15,250.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,038,741.70 0.00 0.00 2,037,715.89	37,736.11 0.00 45,652.78 7,916.67	0.00 (1,025.82) (1,025.82) 6,890.85	6,890.85
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,019,134.04 0.00 0.00 2,018,293.60	11,180.56 0.00 18,472.22 7,291.67	0.00 (840.44) (840.44) 6,451.23	6,451.23
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,102,978.96 0.00 0.00 2,102,908.93	277.08 0.00 8,589.58 8,312.50	0.00 (70.04) (70.04) 8,242.46	8,242.46
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	06/11/2025 06/16/2025 1,140,000.00	1,072,751.45 0.00 0.00 1,074,192.49	2,465.25 2,465.25 2,465.25 2,465.25	1,441.04 0.00 1,441.04 3,906.29	3,906.29
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025 06/17/2025 1,500,000.00	1,376,900.85 0.00 0.00 1,379,327.25	2,586.25 2,586.25 2,586.25 2,586.25	2,426.40 0.00 2,426.40 5,012.65	5,012.65
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,961.30 0.00 0.00 429,962.68	612.27 1,669.83 612.27 1,669.83	1.38 0.00 1.38 1,671.21	1,671.21
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,442.01 0.00 0.00 985,419.64	1,378.45 3,759.41 1,378.45 3,759.41	0.22 (22.60) (22.37) 3,737.04	3,737.04

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,277,652.38 0.00 0.00 1,278,122.86	5,281.79 0.00 9,809.04 4,527.25	470.48 0.00 470.48 4,997.73	4,997.73
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,247,068.21 0.00 0.00 1,247,134.24	20,781.25 0.00 25,729.17 4,947.92	66.03 0.00 66.03 5,013.95	5,013.95
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 250,563.21	269,467.16 0.00 (18,931.04) 250,538.81	424.45 1,273.36 394.64 1,243.54	2.69 0.00 2.69 1,246.23	1,246.23
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,926.88 0.00 0.00 629,928.66	799.75 2,399.25 799.75 2,399.25	1.77 0.00 1.77 2,401.02	2,401.02
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,979.34 0.00 0.00 794,979.77	1,009.21 3,027.62 1,009.21 3,027.62	0.44 0.00 0.44 3,028.06	3,028.06
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 58,470.50	69,270.59 0.00 (10,804.63) 58,466.88	96.99 290.96 81.86 275.83	0.92 0.00 0.92 276.76	276.76
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,968.79 0.00 0.00 284,969.55	613.07 1,149.50 613.07 1,149.50	0.76 0.00 0.76 1,150.26	1,150.26
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	634,919.40 0.00 0.00 634,921.08	1,219.20 2,286.00 1,219.20 2,286.00	1.67 0.00 1.67 2,287.67	2,287.67
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,975.29 0.00 0.00 329,976.12	664.40 1,245.75 664.40 1,245.75	0.83 0.00 0.83 1,246.58	1,246.58

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,966,555.94 0.00 0.00 1,967,575.58	21,194.44 0.00 27,027.78 5,833.33	1,019.64 0.00 1,019.64 6,852.97	6,852.97
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	633,013.63 0.00 0.00 633,050.87	2,983.18 0.00 5,165.99 2,182.81	37.24 0.00 37.24 2,220.06	2,220.06
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,929.16 0.00 0.00 509,930.89	1,178.67 2,210.00 1,178.67 2,210.00	1.73 0.00 1.73 2,211.73	2,211.73
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 169,275.91	199,918.16 0.00 (30,658.02) 169,263.10	445.19 834.72 376.92 766.45	2.96 0.00 2.96 769.41	769.41
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,973.03 0.00 0.00 499,973.60	940.00 1,762.50 940.00 1,762.50	0.57 0.00 0.57 1,763.07	1,763.07
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,831.47 0.00 0.00 703,856.83	6,333.25 0.00 8,800.75 2,467.50	25.37 0.00 25.37 2,492.87	2,492.87
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	1,202,177.90 0.00 0.00 1,202,135.23	18,315.00 0.00 23,265.00 4,950.00	7.89 (50.56) (42.68) 4,907.32	4,907.32
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 530,000.00	529,942.82 0.00 0.00 529,944.18	1,085.91 2,036.08 1,085.91 2,036.08	1.36 0.00 1.36 2,037.44	2,037.44
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,258,146.34 0.00 0.00 1,257,874.19	23,062.50 25,312.50 1,968.75 4,218.75	0.00 (272.15) (272.15) 3,946.60	3,946.60

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,584.62 0.00 0.00 818,612.38	12,500.44 0.00 15,848.78 3,348.33	27.75 0.00 27.75 3,376.09	3,376.09
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	05/23/2025 05/27/2025 2,000,000.00	1,974,380.00 0.00 0.00 1,981,496.67	0.00 0.00 0.00 0.00	7,116.67 0.00 7,116.67 7,116.67	7,116.67
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,612.66 0.00 0.00 829,620.43	15,484.11 0.00 18,665.78 3,181.67	7.77 0.00 7.77 3,189.44	3,189.44
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,196,434.98 0.00 0.00 1,196,525.08	13,953.33 0.00 18,553.33 4,600.00	90.10 0.00 90.10 4,690.10	4,690.10
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,472,112.99 0.00 0.00 1,473,110.14	10,950.00 0.00 15,450.00 4,500.00	997.15 0.00 997.15 5,497.15	5,497.15
713448FQ6	PEPSICO INC 4.55 02/13/2026	02/13/2023 02/15/2023 195,000.00	194,989.25 0.00 0.00 194,992.35	1,922.38 0.00 2,661.75 739.38	3.10 0.00 3.10 742.48	742.48
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,964.99 0.00 0.00 379,967.80	9,250.63 9,737.50 1,136.04 1,622.92	2.81 0.00 2.81 1,625.73	1,625.73
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023 03/31/2023 1,000,000.00	999,077.79 0.00 0.00 999,112.29	14,836.11 0.00 18,919.44 4,083.33	34.50 0.00 34.50 4,117.83	4,117.83
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025 02/28/2025 1,285,000.00	1,285,000.00 0.00 0.00 1,285,000.00	10,200.33 0.00 15,057.63 4,857.30	0.00 0.00 0.00 4,857.30	4,857.30

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023 02/21/2023 470,000.00	469,968.30 0.00 0.00 469,976.79	4,340.97 0.00 6,201.39 1,860.42	8.49 0.00 8.49 1,868.91	1,868.91
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,996,452.42 0.00 0.00 2,996,772.02	2,307.69 0.00 4,471.15 2,163.46	319.60 0.00 319.60 2,483.06	2,483.06
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,932,749.91 0.00 0.00 1,934,192.01	10,704.42 0.00 15,883.98 5,179.56	1,442.10 0.00 1,442.10 6,621.66	6,621.66
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,182,348.97 0.00 0.00 2,182,719.53	7,494.51 0.00 14,520.60 7,026.10	370.56 0.00 370.56 7,396.66	7,396.66
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025 04/30/2025 2,500,000.00	2,520,888.35 0.00 0.00 2,520,459.14	276.24 0.00 8,563.54 8,287.29	0.00 (429.21) (429.21) 7,858.08	7,858.08
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,525.40 0.00 0.00 2,697,572.38	18,497.24 0.00 27,447.51 8,950.28	46.99 0.00 46.99 8,997.26	8,997.26
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,482,655.79 0.00 0.00 2,482,978.77	7,967.03 0.00 15,436.13 7,469.09	322.98 0.00 322.98 7,792.08	7,792.08
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	2,589,763.24 0.00 0.00 2,589,946.92	41,024.59 0.00 267.86 (40,756.73)	195.07 (11.40) 183.67 (40,573.06)	(40,573.06)
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,204,471.57 0.00 0.00 2,204,361.16	16,013.81 0.00 23,762.43 7,748.62	0.00 (110.41) (110.41) 7,638.21	7,638.21

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,172,609.33 0.00 0.00 2,173,268.82	7,978.02 0.00 15,457.42 7,479.40	659.49 0.00 659.49 8,138.88	8,138.88
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,031,479.59 0.00 0.00 2,030,739.47	255.52 0.00 7,921.27 7,665.75	0.00 (740.12) (740.12) 6,925.63	6,925.63
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,217,728.26 0.00 0.00 2,217,321.34	41,655.74 0.00 271.98 (41,383.76)	0.00 (406.92) (406.92) (41,790.68)	(41,790.68)
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,029,801.68 0.00 0.00 2,029,148.13	20,217.39 0.00 26,739.13 6,521.74	0.00 (653.55) (653.55) 5,868.19	5,868.19
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,371,844.72 0.00 0.00 2,372,411.61	41,655.74 0.00 271.98 (41,383.76)	566.88 0.00 566.88 (40,816.88)	(40,816.88)
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,545,111.00 0.00 0.00 2,544,239.01	26,851.22 0.00 35,512.91 8,661.68	0.00 (871.99) (871.99) 7,789.69	7,789.69
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,683,135.87 0.00 0.00 2,683,444.17	289.02 0.00 8,959.60 8,670.58	308.30 0.00 308.30 8,978.88	8,978.88
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	2,387,852.25 0.00 0.00 2,388,058.85	14,900.55 0.00 22,110.50 7,209.94	206.59 0.00 206.59 7,416.54	7,416.54
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	977,285.92 0.00 0.00 977,867.84	12,513.89 0.00 16,055.56 3,541.67	581.91 0.00 581.91 4,123.58	4,123.58

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024	559,933.86	1,067.73	1.37	2,003.37
		10/24/2024	0.00	2,002.00	0.00	
		560,000.00	0.00	1,067.73	1.37	
			559,935.24	2,002.00	2,003.37	
			92,641,645.06	638,553.36	21,765.35	
			0.00	83,680.02	(6,042.19)	
			(70,550.00)	692,593.33	15,723.16	
			92,586,818.23	137,719.99	153,443.15	
Total Fixed Income		92,932,721.98				
			106,825,210.85	638,553.36	21,765.35	
			165,431.08	96,328.78	(6,042.19)	
			(77,071.07)	692,593.33	15,723.16	
			107,106,385.29	150,368.75	166,091.91	
TOTAL PORTFOLIO		107,452,289.04				

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
DECEMBER 2025							
12/01/2025	Coupon	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
12/01/2025	Coupon	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
12/01/2025	Coupon	91282CHF1	0.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
12/01/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	41,990.02		41,990.02
12/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
12/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
12/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
12/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
12/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
12/15/2025	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
12/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
12/15/2025	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		722.99	722.99
12/15/2025	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	18,352.18		18,352.18
12/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2025	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
12/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
12/22/2025	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
12/22/2025	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		1,215.01	1,215.01
12/22/2025	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	16,738.46		16,738.46
12/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
12/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
12/22/2025	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		407.57	407.57
12/25/2025	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	7,800.13		7,800.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
12/25/2025	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	2,676.79		2,676.79
12/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/26/2025	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
12/26/2025	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
12/26/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
December 2025 Total					96,993.46	324,920.22	421,913.68
JANUARY 2026							
01/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/12/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
01/12/2026	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
01/13/2026	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		3,696.88	3,696.88
01/13/2026	Effective Maturity	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026	195,000.00		195,000.00
01/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
01/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
01/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
01/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
01/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
01/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
01/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
01/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		646.37	646.37
01/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	20,841.18		20,841.18
01/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
01/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
01/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
01/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		1,135.92	1,135.92
01/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	16,400.70		16,400.70
01/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
01/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
01/21/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	9,229.26		9,229.26
01/21/2026	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		9,302.08	9,302.08
01/21/2026	Effective Maturity	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00		470,000.00
01/26/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		372.02	372.02
01/26/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	7,656.12		7,656.12
01/26/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,930.95	1,930.95
01/26/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,771.25		24,771.25
01/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
01/26/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
01/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
01/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
January 2026 Total					743,898.51	261,129.23	1,005,027.74
FEBRUARY 2026							
02/02/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/02/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
02/02/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
02/09/2026	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
02/09/2026	Final Maturity	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026	3,000,000.00		3,000,000.00
02/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
02/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
02/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
02/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
02/16/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		559.36	559.36
02/16/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	13,779.45		13,779.45
02/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
02/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
02/17/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
02/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
02/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/17/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/17/2026	Final Maturity	62479MBH5	2,000,000.00	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00		2,000,000.00
02/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
02/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
02/23/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		1,058.43	1,058.43
02/23/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	16,142.20		16,142.20
02/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
02/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
02/23/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/25/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		337.12	337.12
02/25/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	7,537.91		7,537.91
02/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,824.02	1,824.02
02/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	24,459.92		24,459.92
02/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
02/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
02/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
02/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
February 2026 Total					5,070,976.19	280,210.17	5,351,186.36
MARCH 2026							
03/02/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/02/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
03/02/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
03/02/2026	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
03/02/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
03/09/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
03/16/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
03/16/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
03/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/16/2026	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
03/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
03/16/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
03/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
03/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
03/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
03/16/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		501.83	501.83
03/16/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	12,294.93		12,294.93
03/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
03/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
03/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
03/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
03/20/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
03/23/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		982.15	982.15
03/23/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	15,660.15		15,660.15
03/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
03/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
03/23/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		153.59	153.59
03/23/2026	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	8,792.64		8,792.64
03/25/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		302.76	302.76

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	7,351.54		7,351.54
03/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,718.43	1,718.43
03/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,843.36		23,843.36
03/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
03/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
03/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
03/26/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/31/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
03/31/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
03/31/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
March 2026 Total					67,942.63	519,088.81	587,031.44
APRIL 2026							
04/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
04/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
04/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
04/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
04/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	230.21		230.21
04/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
04/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
04/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
04/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	33,410.79		33,410.79
04/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		450.50	450.50
04/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	14,948.22		14,948.22
04/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
04/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
04/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
04/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
04/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		908.16	908.16

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	16,043.41		16,043.41
04/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
04/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	18,287.21		18,287.21
04/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
04/21/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		116.66	116.66
04/21/2026	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	8,875.13		8,875.13
04/27/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		269.25	269.25
04/27/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	7,523.90		7,523.90
04/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,615.51	1,615.51
04/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,912.79		23,912.79
04/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
04/27/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
04/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
04/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
04/30/2026	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
04/30/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
April 2026 Total					123,231.66	245,632.20	368,863.86
MAY 2026							
05/11/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2026	Final Maturity	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00		350,000.00
05/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
05/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,148.57	1,148.57
05/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	16,289.92		16,289.92
05/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
05/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
05/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,065.22	2,065.22
05/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	32,404.69		32,404.69

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05/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		388.09	388.09
05/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	14,867.62		14,867.62
05/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
05/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/18/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
05/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		832.36	832.36
05/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	15,441.39		15,441.39
05/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,329.61	2,329.61
05/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	37,522.75		37,522.75
05/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		234.95	234.95
05/25/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	6,650.13		6,650.13
05/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,512.28	1,512.28
05/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	23,035.25		23,035.25
05/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
05/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
05/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
May 2026 Total					504,768.37	81,716.34	586,484.70
JUNE 2026							
06/01/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
06/01/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/01/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,082.87	1,082.87
06/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,953.31		15,953.31
06/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
06/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
06/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,924.80	1,924.80
06/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	20,660.47		20,660.47
06/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		326.02	326.02
06/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	13,006.20		13,006.20
06/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
06/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/22/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/22/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
06/22/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		759.39	759.39
06/22/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	12,840.91		12,840.91
06/22/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,186.71	2,186.71
06/22/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	36,833.76		36,833.76
06/22/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/22/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		204.64	204.64
06/25/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	6,535.78		6,535.78
06/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,412.85	1,412.85
06/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	22,686.06		22,686.06
06/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
06/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
06/25/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
June 2026 Total					136,869.53	321,123.68	457,993.21
JULY 2026							

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
07/13/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/13/2026	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
07/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,018.52	1,018.52
07/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,673.33		15,673.33
07/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
07/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
07/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,835.27	1,835.27
07/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	22,947.49		22,947.49
07/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		271.72	271.72
07/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	13,466.95		13,466.95
07/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
07/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	16,092.58		16,092.58
07/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
07/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		698.72	698.72
07/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	12,565.69		12,565.69
07/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,046.43	2,046.43
07/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	36,059.58		36,059.58

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2026	Coupon	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37
07/21/2026	Effective Maturity	43815JAC7	58,470.50	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/27/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		174.84	174.84
07/27/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	6,392.53		6,392.53
07/27/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,314.92	1,314.92
07/27/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,074.50		21,074.50
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/27/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
07/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
07/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/29/2026	Final Maturity	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00		5,000,000.00
07/31/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
07/31/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
July 2026 Total					5,146,264.76	364,729.25	5,510,994.01
AUGUST 2026							
08/14/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/17/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/17/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/17/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		955.31	955.31
08/17/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,236.76		15,236.76
08/17/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/17/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/17/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,735.83	1,735.83
08/17/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	23,710.50		23,710.50
08/17/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		215.49	215.49
08/17/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	12,513.12		12,513.12
08/17/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/17/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08

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08/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,607.34	1,607.34
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	50,151.27		50,151.27
08/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
08/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		639.35	639.35
08/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	12,206.71		12,206.71
08/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,909.10	1,909.10
08/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	35,014.90		35,014.90
08/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/25/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		145.70	145.70
08/25/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	6,221.74		6,221.74
08/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,223.95	1,223.95
08/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	20,336.54		20,336.54
08/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	317.35		317.35
08/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
08/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
08/31/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
08/31/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
08/31/2026	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
08/31/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
August 2026 Total					175,708.90	349,241.50	524,950.40
SEPTEMBER 2026							
09/08/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/08/2026	Final Maturity	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00		505,000.00
09/14/2026	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2026	Final Maturity	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00		1,055,000.00
09/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2026	Effective Maturity	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00		1,060,000.00
09/15/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		893.85	893.85
09/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	14,966.05		14,966.05
09/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,633.09	1,633.09
09/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	25,788.48		25,788.48
09/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		163.25	163.25
09/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	12,100.67		12,100.67
09/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,412.59	1,412.59
09/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	61,470.36		61,470.36
09/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/21/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	9,632.19		9,632.19
09/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		581.67	581.67
09/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	11,940.96		11,940.96
09/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,775.76	1,775.76
09/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	34,268.55		34,268.55
09/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	15,697.64		15,697.64
09/21/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		117.34	117.34
09/25/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	5,713.68		5,713.68
09/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,136.16	1,136.16
09/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	19,972.30		19,972.30
09/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,582.79	2,582.79

CASH FLOW REPORT



City of Orange | Account #10888 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	38,584.24		38,584.24
09/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
09/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/28/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2026	Final Maturity	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00		3,000,000.00
09/30/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2026 Total					5,870,135.13	309,649.75	6,179,784.88
OCTOBER 2026							
10/13/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		8,114.58	8,114.58
10/13/2026	Effective Maturity	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026	380,000.00		380,000.00
10/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		833.49	833.49
10/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	14,368.54		14,368.54
10/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,521.34	1,521.34
10/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	24,458.22		24,458.22
10/15/2026	Coupon	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027		112.73	112.73
10/15/2026	Principal Paydown	47800CAC0	169,275.91	JDOT 2023 A3 5.01 11/15/2027	14,731.91		14,731.91
10/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,173.88	1,173.88
10/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	61,925.69		61,925.69
10/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,722.65	3,722.65
10/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	104,273.98		104,273.98
10/21/2026	Coupon	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028		525.25	525.25

CASH FLOW REPORT



City of Orange | Account #10888 | As of November 30, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2026	Principal Paydown	438123AC5	250,563.21	HAROT 2023-4 A3 5.67 06/21/2028	11,506.92		11,506.92
10/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,645.25	1,645.25
10/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	32,970.33		32,970.33
10/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,967.84	2,967.84
10/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	45,456.41		45,456.41
10/26/2026	Coupon	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028		91.30	91.30
10/26/2026	Principal Paydown	05592XAD2	89,412.35	BMWOT 2023-A A3 5.47 02/25/2028	4,998.58		4,998.58
10/26/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,049.95	1,049.95
10/26/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	18,278.64		18,278.64
10/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,436.17	2,436.17
10/26/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	37,103.62		37,103.62
10/26/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
10/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
10/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
October 2026 Total					750,072.84	90,527.97	840,600.81
Grand Total			325,319,060.57		18,686,861.96	3,147,969.12	21,834,831.09

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of November 30, 2025

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK INDEX & DISCLOSURES



City of Orange | Account #10888 | As of November 30, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

MONTHLY ACCOUNT STATEMENT

City of Orange | Account #10888 | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

US Bank

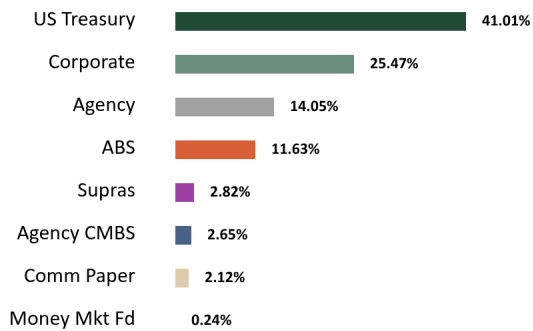
PORTFOLIO SUMMARY

City of Orange | Account #10888 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.47
Average Coupon	3.71%
Average Purchase YTM	3.94%
Average Market YTM	3.76%
Average Credit Quality*	AA+
Average Final Maturity	2.90
Average Life	2.70

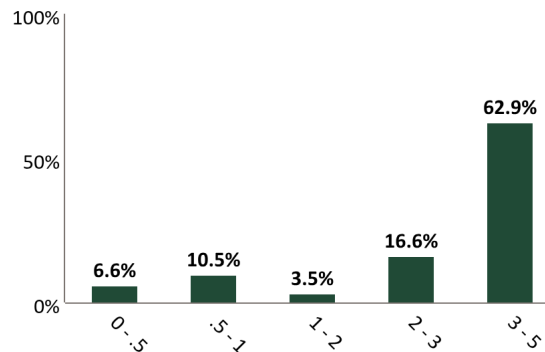
Sector Allocation



Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	108,192,043.12	93,737,062.34
Accrued Interest	692,593.33	804,729.18
Total Market Value	108,884,636.45	94,541,791.53
Income Earned	166,091.91	495,220.13
Cont/WD	0.00	(14,519,567.06)
Par	107,452,289.04	93,105,767.16
Book Value	107,106,385.29	92,776,109.26
Cost Value	106,948,858.45	92,602,346.87

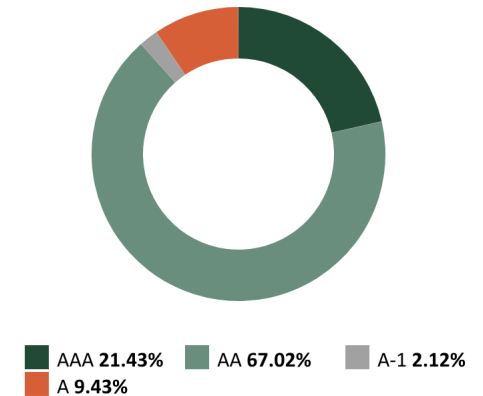
Maturity Distribution



Top Issuers

United States	41.01%
Federal Home Loan Banks	9.57%
Farm Credit System	4.48%
Apple Inc.	3.19%
International Bank for Recon and Dev	2.82%
FHLMC	2.65%
PepsiCo, Inc.	2.21%
Mitsubishi UFJ Financial Group, Inc.	2.12%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.20%	1.10%	5.84%	5.84%	5.04%	5.00%	--	--	2.13%
Benchmark Return	0.19%	1.11%	5.73%	5.73%	4.57%	4.48%	--	--	1.96%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Orange | Account #10888 | As of December 31, 2025

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(14,320,000.00)

Principal Paydowns

Month to Date	(58,275.33)
Fiscal Year to Date	(359,741.82)

Purchases

Month to Date	425,113.75
Fiscal Year to Date	21,349,911.13

Sales

Month to Date	(14,526,831.08)
Fiscal Year to Date	(19,404,861.24)

Interest Received

Month to Date	366,838.42
Fiscal Year to Date	1,816,966.49

Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	11,209.25

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	107,106,385.29	105,399,801.80
Maturities/Calls	0.00	(14,320,000.00)
Principal Paydowns	(58,275.33)	(359,741.82)
Purchases	425,113.75	21,349,911.13
Sales	(14,526,831.08)	(19,404,861.24)
Change in Cash, Payables, Receivables	(186,529.24)	1,479.64
Amortization/Accretion	16,245.86	97,759.48
Realized Gain (Loss)	0.02	11,760.28
Ending Book Value	92,776,109.26	92,776,109.26

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	108,192,043.12	105,780,134.31
Maturities/Calls	0.00	(14,320,000.00)
Principal Paydowns	(58,275.33)	(359,741.82)
Purchases	425,113.75	21,349,911.13
Sales	(14,526,831.08)	(19,404,861.24)
Change in Cash, Payables, Receivables	(186,529.24)	1,479.64
Amortization/Accretion	16,245.86	97,759.48
Change in Net Unrealized Gain (Loss)	(124,704.75)	580,620.56
Realized Gain (Loss)	0.02	11,760.28
Ending Market Value	93,737,062.34	93,737,062.34

HOLDINGS REPORT



City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	48,959.08	02/16/2023 5.09%	48,949.98 48,956.23	100.23 4.16%	49,071.49 68.54	0.05% 115.26	Aaa/NA AAA	1.30 0.25
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	152,451.57	02/22/2023 3.39%	152,423.80 152,440.54	100.46 4.01%	153,153.00 339.46	0.16% 712.47	Aaa/NA AAA	1.87 0.43
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,964.11	100.82 3.88%	433,521.27 612.27	0.46% 3,557.16	NA/AAA AAA	2.14 0.98
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	80,641.71	07/11/2023 5.47%	80,627.42 80,635.04	100.60 4.08%	81,128.14 73.52	0.09% 493.10	NA/AAA AAA	2.15 0.42
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,976.97	100.90 3.88%	332,979.90 664.40	0.36% 3,002.93	NA/AAA AAA	2.30 1.30
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,996.10	100.37 3.90%	351,280.30 757.56	0.37% 1,284.20	NA/AAA AAA	0.37 0.36
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,396.52	100.90 3.87%	993,839.39 1,378.45	1.06% 8,442.87	NA/AAA AAA	2.39 1.18
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	233,868.36	11/01/2023 5.74%	233,827.17 233,846.34	101.09 4.09%	236,420.56 368.34	0.25% 2,574.22	Aaa/NA AAA	2.47 0.64
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,841.10	100.94 3.83%	1,069,975.66 2,430.93	1.14% 10,134.56	NA/AAA AAA	2.71 0.68
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,988.90	100.99 3.84%	1,065,405.47 2,452.29	1.14% 10,416.57	NA/AAA AAA	0.71 0.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	443,525.95	06/04/2024 5.18%	443,458.58 443,480.86	100.91 3.98%	447,574.01 382.91	0.48% 4,093.15	Aaa/AAA NA	3.16 0.73
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,932.67	101.43 4.01%	517,269.03 1,178.67	0.55% 7,336.36	Aaa/NA AAA	3.20 1.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,970.34	101.12 3.83%	288,187.44 613.07	0.31% 3,217.10	NA/AAA AAA	3.20 1.05
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,930.49	100.76 3.84%	634,788.00 799.75	0.68% 4,857.51	Aaa/NA AAA	3.22 0.97
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,945.58	101.32 3.94%	536,988.58 1,085.91	0.57% 7,043.00	NA/AAA AAA	3.29 1.84
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,980.68	101.57 3.78%	512,911.33 1,106.51	0.55% 7,930.65	Aaa/AAA NA	3.37 1.30
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,974.19	100.75 3.85%	503,730.00 940.00	0.54% 3,755.81	Aaa/NA AAA	3.71 1.77

HOLDINGS REPORT



City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,980.22	101.11 3.88%	803,814.17 1,009.21	0.86% 8,833.94	NA/AAA AAA	3.72 1.50
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,945.85	101.01 3.82%	686,838.76 516.80	0.73% 6,892.91	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,936.66	100.97 3.76%	565,424.72 1,067.73	0.60% 5,488.06	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,922.81	100.74 3.90%	639,702.18 1,219.20	0.68% 4,779.37	NA/AAA AAA	3.79 1.61
Total ABS		10,799,446.67	4.92%	10,798,758.32 10,799,042.20	100.97 3.87%	10,904,003.39 19,065.52	11.63% 104,961.19		2.80 1.13

AGENCY									
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	98.42 3.70%	4,920,955.00 19,000.00	5.25% (79,045.00)	Aa1/AA+ AA+	0.57 0.56
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,017,425.15	101.42 3.50%	2,028,436.00 25,763.89	2.16% 11,010.85	Aa1/AA+ AA+	1.71 1.61
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,960,612.13	99.40 3.51%	1,988,096.00 3,972.22	2.12% 27,483.87	Aa1/AA+ AA+	2.44 2.32
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,036,655.87	103.05 3.64%	2,061,014.00 6,069.44	2.20% 24,358.13	Aa1/AA+ AA+	2.94 2.72
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,102,836.55	103.60 3.59%	2,175,600.00 16,902.08	2.32% 72,763.45	Aa1/AA+ AA+	3.33 3.04
Total Agency		13,100,000.00	2.96%	13,141,823.00 13,117,529.70	100.61 3.62%	13,174,101.00 71,707.64	14.05% 56,571.30		1.86 1.74

AGENCY CMBS									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,075,681.56	95.51 3.91%	1,088,808.30 2,465.25	1.16% 13,126.74	Aa1/AA+ AAA	3.73 3.40
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,381,834.52	92.97 3.95%	1,394,583.00 2,586.25	1.49% 12,748.48	Aa1/AA+ AAA	4.07 3.79
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,457,516.08	94.08 3.93%	2,483,391.30 5,051.50	2.65% 25,875.22		3.92 3.62

CASH									
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HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	3,210.78	--	3,210.78 3,210.78	1.00	3,210.78 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,210.78		3,210.78 3,210.78	1.00	3,210.78 0.00	0.00% 0.00		0.00 0.00

COMMERCIAL PAPER									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,988,850.56	99.51 3.86%	1,990,176.00 0.00	2.12% 1,325.44	P-1/A-1 NA	0.13 0.13
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,988,850.56	99.51 3.86%	1,990,176.00 0.00	2.12% 1,325.44		0.13 0.13

CORPORATE									
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,994.38	99.68 3.86%	2,990,511.00 8,341.67	3.19% (9,483.38)	Aaa/AA+ NA	0.11 0.10
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,995.55	100.02 4.28%	195,042.71 3,401.13	0.21% 47.15	A1/A+ NA	0.12 0.03
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,985.57	100.04 4.37%	470,194.58 8,061.81	0.50% 209.01	A3/A- A-	0.14 0.05
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,918.21	100.90 3.80%	509,520.76 8,163.47	0.54% 4,602.55	A1/A A+	0.69 0.66
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,970.70	101.05 3.87%	383,972.52 2,758.96	0.41% 4,001.82	A1/A+ NA	0.86 0.75
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,776.75	101.30 3.90%	1,012,990.00 13,969.44	1.08% 16,213.25	A2/A- AA-	1.70 1.53
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,147.93	102.00 3.87%	1,019,959.00 23,002.78	1.09% 20,811.07	A1/A AA-	2.03 1.88
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,232,020.51	99.76 4.76%	1,247,002.50 21,377.22	1.33% 14,981.99	A1/A- AA-	2.05 1.00
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,474,140.53	99.78 3.71%	1,496,656.50 19,950.00	1.60% 22,515.97	A1/A+ NA	2.13 2.00
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	101.53 3.79%	1,304,708.05 19,914.93	1.39% 19,708.05	Aa3/A AA-	2.16 1.94
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,257,592.97	100.72 3.73%	1,259,006.25 6,187.50	1.34% 1,413.28	Aa3/A+ NA	2.38 2.16

HOLDINGS REPORT



City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 978,469.15	100.74 3.99%	1,007,377.00 19,597.22	1.07% 28,907.85	A2/A+ A	3.04 2.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,618.18	101.84 3.96%	1,222,027.20 23,153.33	1.30% 25,409.02	A1/A+ NA	3.08 2.80
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,406.39	102.64 3.95%	1,283,015.00 21,050.35	1.37% 32,608.61	A1/AA- NA	3.16 2.79
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,202.48	102.52 3.97%	1,281,555.00 989.58	1.37% 34,352.52	A2/A A	3.48 3.12
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,883.05	100.97 3.91%	711,832.86 11,268.25	0.76% 7,949.81	Aa3/A+ NA	3.62 3.21
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,272,640.40	102.21 3.99%	1,277,613.75 21,958.33	1.36% 4,973.35	A2/A A	3.62 3.19
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,278,609.02	99.93 4.20%	1,299,139.40 14,336.29	1.39% 20,530.38	Aa1/AA+ NA	3.74 3.39
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,628.46	101.57 4.16%	843,034.32 2,757.44	0.90% 13,405.86	Aa1/AA+ AAA	3.93 3.55
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,510.45	103.35 3.89%	992,187.84 22,144.00	1.06% 33,677.39	A2/A A+	4.02 3.56
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,641.05	102.32 4.27%	839,007.60 19,197.11	0.90% 20,366.55	Aa3/AA- AA-	4.02 3.54
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,091.13	102.38 4.30%	1,228,500.00 28,215.00	1.31% 26,408.87	Aa3/AA+ AA+	4.03 3.54
Total Corporate		23,600,000.00	4.20%	23,467,412.00 23,531,242.86	101.18 4.00%	23,874,853.83 319,795.81	25.47% 343,610.97		2.49 2.19

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	228,109.71	-- 3.38%	228,109.71 228,109.71	1.00 3.38%	228,109.71 0.00	0.24% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		228,109.71	3.38%	228,109.71 228,109.71	1.00 3.38%	228,109.71 0.00	0.24% 0.00		0.00 0.00

SUPRANATIONAL

HOLDINGS REPORT



City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,968,629.20	99.78 3.59%	1,995,670.00 32,861.11	2.13% 27,040.80	Aaa/AAA NA	2.53 2.36
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,089.36	101.49 3.74%	644,449.44 7,348.80	0.69% 11,360.08	Aaa/AAA NA	4.22 3.80
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,601,718.56	100.20 3.63%	2,640,119.44 40,209.91	2.82% 38,400.88		2.94 2.71
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,997,102.27	98.03 3.59%	2,940,804.00 6,706.73	3.14% (56,298.27)	Aa1/AA+ AA+	0.75 0.73
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,247.07	102.02 3.57%	2,244,514.80 31,769.34	2.39% 40,267.73	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,173,950.29	101.66 3.58%	2,236,438.60 23,186.13	2.39% 62,488.31	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,029,974.69	103.23 3.58%	2,064,610.00 15,842.54	2.20% 34,635.31	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,216,900.86	102.88 3.60%	2,263,250.00 8,703.30	2.41% 46,349.14	Aa1/AA+ AA+	3.41 3.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,028,472.80	101.29 3.61%	2,025,860.00 33,478.26	2.16% (2,612.80)	Aa1/AA+ AA+	3.58 3.26
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,935,682.19	98.31 3.62%	1,966,250.00 21,236.19	2.10% 30,567.81	Aa1/AA+ AA+	3.67 3.38
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,183,102.44	100.86 3.62%	2,218,992.60 21,780.91	2.37% 35,890.16	Aa1/AA+ AA+	3.75 3.42
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,520,015.62	101.31 3.63%	2,532,715.00 17,127.07	2.70% 12,699.38	Aa1/AA+ AA+	3.83 3.50
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,372,997.39	101.73 3.65%	2,441,438.40 8,703.30	2.60% 68,441.01	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,543,337.95	102.22 3.66%	2,555,567.50 44,463.32	2.73% 12,229.55	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,620.93	101.27 3.67%	2,734,381.80 36,696.13	2.92% 36,760.87	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,483,312.52	99.81 3.67%	2,495,312.50 23,154.19	2.66% 11,999.98	Aa1/AA+ AA+	4.25 3.86

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,683,762.75	100.78 3.68%	2,721,095.10 17,919.20	2.90% 37,332.35	Aa1/AA+ AA+	4.33 3.93
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,590,136.71	100.25 3.69%	2,606,398.60 8,571.43	2.78% 16,261.89	Aa1/AA+ AA+	4.41 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,388,272.33	99.64 3.71%	2,391,468.00 29,560.77	2.55% 3,195.67	Aa1/AA+ AA+	4.67 4.20
Total US Treasury		38,100,000.00	3.78%	38,023,078.15 38,048,888.81	100.91 3.63%	38,439,096.90 348,898.79	41.01% 390,208.09		3.64 3.32
Total Portfolio		93,105,767.16	3.94%	92,602,346.87 92,776,109.26	100.47 3.76%	93,737,062.34 804,729.18	100.00% 960,953.08		2.90 2.47
Total Market Value + Accrued						94,541,791.53			

TRANSACTION LEDGER



City of Orange | Account #10888 | As of December 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2025	31846V203	147,750.00	FIRST AMER:GVT OBLG Y	1.000	3.64%	(147,750.00)	0.00	(147,750.00)	0.00
Purchase	12/02/2025	31846V203	41,990.02	FIRST AMER:GVT OBLG Y	1.000	3.64%	(41,990.02)	0.00	(41,990.02)	0.00
Purchase	12/05/2025	31846V203	19,090.00	FIRST AMER:GVT OBLG Y	1.000	3.52%	(19,090.00)	0.00	(19,090.00)	0.00
Purchase	12/08/2025	31846V203	47,500.00	FIRST AMER:GVT OBLG Y	1.000	3.53%	(47,500.00)	0.00	(47,500.00)	0.00
Purchase	12/09/2025	31846V203	32,500.00	FIRST AMER:GVT OBLG Y	1.000	3.52%	(32,500.00)	0.00	(32,500.00)	0.00
Purchase	12/15/2025	31846V203	40,207.90	FIRST AMER:GVT OBLG Y	1.000	3.35%	(40,207.90)	0.00	(40,207.90)	0.00
Purchase	12/15/2025	31846V203	2,666.17	FIRST AMER:GVT OBLG Y	1.000	3.35%	(2,666.17)	0.00	(2,666.17)	0.00
Purchase	12/22/2025	31846V203	3,027.62	FIRST AMER:GVT OBLG Y	1.000	3.33%	(3,027.62)	0.00	(3,027.62)	0.00
Purchase	12/22/2025	31846V203	35,464.27	FIRST AMER:GVT OBLG Y	1.000	3.33%	(35,464.27)	0.00	(35,464.27)	0.00
Purchase	12/26/2025	31846V203	52,452.52	FIRST AMER:GVT OBLG Y	1.000	3.34%	(52,452.52)	0.00	(52,452.52)	0.00
Purchase	12/26/2025	31846V203	2,465.25	FIRST AMER:GVT OBLG Y	1.000	3.34%	(2,465.25)	0.00	(2,465.25)	0.00
Total Purchase			425,113.75				(425,113.75)	0.00	(425,113.75)	0.00
TOTAL ACQUISITIONS			425,113.75				(425,113.75)	0.00	(425,113.75)	0.00
DISPOSITIONS										
Sale	12/03/2025	31846V203	(14,519,567.06)	FIRST AMER:GVT OBLG Y	1.000	3.59%	14,519,567.06	0.00	14,519,567.06	0.00
Sale	12/05/2025	31846V203	(6,536.92)	FIRST AMER:GVT OBLG Y	1.000	3.52%	6,536.92	0.00	6,536.92	0.00
Sale	12/24/2025	31846V203	(727.10)	FIRST AMER:GVT OBLG Y	1.000	3.34%	727.10	0.00	727.10	0.00
Total Sale			(14,526,831.08)				14,526,831.08	0.00	14,526,831.08	0.00
TOTAL DISPOSITIONS			(14,526,831.08)				14,526,831.08	0.00	14,526,831.08	0.00
OTHER TRANSACTIONS										
Cash Transfer	12/03/2025	CCYUSD	(14,519,567.06)	Cash		0.00%	(14,519,567.06)	0.00	(14,519,567.06)	0.00
Total Cash Transfer			(14,519,567.06)				(14,519,567.06)	0.00	(14,519,567.06)	0.00
Coupon	12/01/2025	3137FPJG1	0.00	FHMS K-099 A2 2.595 09/25/2029		4.29%	2,465.25	0.00	2,465.25	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	12/01/2025	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.23%	2,586.25	0.00	2,586.25	0.00
Coupon	12/05/2025	64952WFK4	0.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		4.61%	19,090.00	0.00	19,090.00	0.00
Coupon	12/08/2025	3130AXQK7	0.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		4.05%	47,500.00	0.00	47,500.00	0.00
Coupon	12/09/2025	3130AEB25	0.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		4.15%	32,500.00	0.00	32,500.00	0.00
Coupon	12/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,210.00	0.00	2,210.00	0.00
Coupon	12/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00
Coupon	12/15/2025	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2026		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	12/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	12/15/2025	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	12/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	12/15/2025	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	12/15/2025	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,286.00	0.00	2,286.00	0.00
Coupon	12/15/2025	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	2,036.08	0.00	2,036.08	0.00
Coupon	12/15/2025	44935DAD1	0.00	HALST 2025-B A3 4.53 04/17/2028		4.53%	1,245.75	0.00	1,245.75	0.00
Coupon	12/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	12/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	706.73	0.00	706.73	0.00
Coupon	12/20/2025	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.41	0.00	3,759.41	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	1,669.83	0.00	1,669.83	0.00
Coupon	12/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,183.91	0.00	1,183.91	0.00
Coupon	12/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	245.58	0.00	245.58	0.00
Coupon	12/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,399.25	0.00	2,399.25	0.00
Coupon	12/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	3,027.62	0.00	3,027.62	0.00
Coupon	12/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	407.57	0.00	407.57	0.00
Coupon	12/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,942.50	0.00	1,942.50	0.00
Coupon	12/25/2025	437076DC3	0.00	HOME DEPOT INC 4.75 06/25/2029		4.82%	29,687.50	0.00	29,687.50	0.00
Coupon	12/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	2,584.00	0.00	2,584.00	0.00
Total Coupon			0.00				177,098.40	0.00	177,098.40	0.00
Custody Fee	12/24/2025	CCYUSD	(727.10)	Cash		0.00%	(727.10)	0.00	(727.10)	0.00
Total Custody Fee			(727.10)				(727.10)	0.00	(727.10)	0.00
Dividend	12/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.40%	3,210.78	0.00	3,210.78	0.00
Total Dividend			0.00				3,210.78	0.00	3,210.78	0.00
Management Fee	12/05/2025	CCYUSD	(6,536.92)	Cash		0.00%	(6,536.92)	0.00	(6,536.92)	0.00
Total Management Fee			(6,536.92)				(6,536.92)	0.00	(6,536.92)	0.00
Principal Paydown	12/15/2025	47800CAC0	16,824.34	JDOT 2023 A3 5.01 11/15/2027		3.39%	16,824.34	--	16,824.34	(0.00)
Principal Paydown	12/21/2025	438123AC5	16,694.86	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	16,694.86	--	16,694.86	0.01
Principal Paydown	12/21/2025	43815JAC7	9,511.43	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	9,511.43	--	9,511.43	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	12/25/2025	05592XAD2	8,770.65	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	8,770.65	--	8,770.65	0.01
Principal Paydown	12/25/2025	096919AD7	6,474.05	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	6,474.05	--	6,474.05	0.00
Total Principal Paydown			58,275.33				58,275.33	--	58,275.33	0.02
TOTAL OTHER TRANSACTIONS			(14,468,555.75)				(14,288,246.57)	0.00	(14,288,246.57)	0.02

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	228,109.71	14,329,827.04 425,113.75 (14,526,831.08) 228,109.71	0.00 41,990.02 0.00 41,990.02	0.00 0.00 0.00 41,990.02	41,990.02
CCYUSD	Receivable	3,210.78	189,740.02 0.00 0.00 3,210.78	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents						
		231,320.49	14,519,567.06 425,113.75 (14,526,831.08) 231,320.49	0.00 41,990.02 0.00 41,990.02	0.00 0.00 0.00 41,990.02	41,990.02
FIXED INCOME						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,995.20 0.00 0.00 349,996.10	757.56 1,420.42 757.56 1,420.42	0.90 0.00 0.90 1,421.32	1,421.32
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,987.56 0.00 0.00 1,054,988.90	2,452.29 4,598.04 2,452.29 4,598.04	1.34 0.00 1.34 4,599.38	4,599.38
037833EB2	APPLE INC 0.7 02/08/2026	02/08/2021 02/08/2021 3,000,000.00	2,999,989.80 0.00 0.00 2,999,994.38	6,591.67 0.00 8,341.67 1,750.00	4.58 0.00 4.58 1,754.58	1,754.58
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 505,000.00	504,980.19 0.00 0.00 504,980.68	1,106.51 2,074.71 1,106.51 2,074.71	0.49 0.00 0.49 2,075.20	2,075.20
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 80,641.71	89,404.67 0.00 (8,770.64) 80,635.04	81.51 407.57 73.52 399.57	1.02 0.00 1.02 400.59	400.59

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024	1,230,569.04	17,393.89	1,451.47	5,434.80
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	21,377.22	1,451.47	
			1,232,020.51	3,983.33	5,434.80	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	996,615.85	10,052.78	160.90	4,077.57
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	13,969.44	160.90	
			996,776.75	3,916.67	4,077.57	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,953.02	388.50	1.89	1,938.80
		06/11/2024	0.00	1,942.50	0.00	
		443,525.95	(6,474.05)	382.91	1.89	
			443,480.86	1,936.91	1,938.80	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	679,944.62	516.80	1.23	2,585.23
		02/12/2025	0.00	2,584.00	0.00	
		680,000.00	0.00	516.80	1.23	
			679,945.85	2,584.00	2,585.23	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,479.00	18,304.00	31.46	3,871.46
		01/08/2025	0.00	0.00	0.00	
		960,000.00	0.00	22,144.00	31.46	
			958,510.45	3,840.00	3,871.46	
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,836.12	2,430.93	4.99	4,562.99
		09/15/2023	0.00	4,558.00	0.00	
		1,060,000.00	0.00	2,430.93	4.99	
			1,059,841.10	4,558.00	4,562.99	
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024	1,273,184.05	17,114.58	0.00	4,300.10
		09/27/2024	0.00	0.00	(543.65)	
		1,250,000.00	0.00	21,958.33	(543.65)	
			1,272,640.40	4,843.75	4,300.10	
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024	1,250,417.62	15,998.26	0.00	5,040.85
		02/29/2024	0.00	0.00	(11.24)	
		1,250,000.00	0.00	21,050.35	(11.24)	
			1,250,406.39	5,052.08	5,040.85	
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023	504,908.07	5,996.17	10.14	2,177.43
		09/08/2023	0.00	0.00	0.00	
		505,000.00	0.00	8,163.47	10.14	
			504,918.21	2,167.29	2,177.43	

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,959,240.19 0.00 0.00 1,960,612.13	31,055.56 32,500.00 3,972.22 5,416.67	1,371.94 0.00 1,371.94 6,788.60	6,788.60
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	15,250.00 0.00 19,000.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,037,715.89 0.00 0.00 2,036,655.87	45,652.78 47,500.00 6,069.44 7,916.67	0.00 (1,060.01) (1,060.01) 6,856.66	6,856.66
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,018,293.60 0.00 0.00 2,017,425.15	18,472.22 0.00 25,763.89 7,291.67	0.00 (868.46) (868.46) 6,423.21	6,423.21
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,102,908.93 0.00 0.00 2,102,836.55	8,589.58 0.00 16,902.08 8,312.50	0.00 (72.37) (72.37) 8,240.13	8,240.13
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	06/11/2025 06/16/2025 1,140,000.00	1,074,192.49 0.00 0.00 1,075,681.56	2,465.25 2,465.25 2,465.25 2,465.25	1,489.08 0.00 1,489.08 3,954.33	3,954.33
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025 06/17/2025 1,500,000.00	1,379,327.25 0.00 0.00 1,381,834.52	2,586.25 2,586.25 2,586.25 2,586.25	2,507.28 0.00 2,507.28 5,093.53	5,093.53
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,962.68 0.00 0.00 429,964.11	612.27 1,669.83 612.27 1,669.83	1.42 0.00 1.42 1,671.25	1,671.25
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,419.64 0.00 0.00 985,396.52	1,378.45 3,759.41 1,378.45 3,759.41	0.23 (23.35) (23.12) 3,736.29	3,736.29

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,278,122.86 0.00 0.00 1,278,609.02	9,809.04 0.00 14,336.29 4,527.25	486.16 0.00 486.16 5,013.41	5,013.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,247,134.24 0.00 0.00 1,247,202.48	25,729.17 29,687.50 989.58 4,947.92	68.23 0.00 68.23 5,016.15	5,016.15
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 233,868.36	250,538.81 0.00 (16,694.85) 233,846.34	394.64 1,183.91 368.34 1,157.62	2.38 0.00 2.38 1,160.00	1,160.00
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,928.66 0.00 0.00 629,930.49	799.75 2,399.25 799.75 2,399.25	1.83 0.00 1.83 2,401.08	2,401.08
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,979.77 0.00 0.00 794,980.22	1,009.21 3,027.62 1,009.21 3,027.62	0.45 0.00 0.45 3,028.07	3,028.07
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 48,959.08	58,466.88 0.00 (9,511.43) 48,956.23	81.86 245.58 68.54 232.26	0.78 0.00 0.78 233.04	233.04
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,969.55 0.00 0.00 284,970.34	613.07 1,149.50 613.07 1,149.50	0.79 0.00 0.79 1,150.29	1,150.29
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	634,921.08 0.00 0.00 634,922.81	1,219.20 2,286.00 1,219.20 2,286.00	1.73 0.00 1.73 2,287.73	2,287.73
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,976.12 0.00 0.00 329,976.97	664.40 1,245.75 664.40 1,245.75	0.85 0.00 0.85 1,246.60	1,246.60

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,967,575.58 0.00 0.00 1,968,629.20	27,027.78 0.00 32,861.11 5,833.33	1,053.62 0.00 1,053.62 6,886.96	6,886.96
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	633,050.87 0.00 0.00 633,089.36	5,165.99 0.00 7,348.80 2,182.81	38.49 0.00 38.49 2,221.30	2,221.30
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,930.89 0.00 0.00 509,932.67	1,178.67 2,210.00 1,178.67 2,210.00	1.79 0.00 1.79 2,211.79	2,211.79
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 152,451.57	169,263.10 0.00 (16,824.34) 152,440.54	376.92 706.73 339.46 669.27	1.77 0.00 1.77 671.04	671.04
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,973.60 0.00 0.00 499,974.19	940.00 1,762.50 940.00 1,762.50	0.59 0.00 0.59 1,763.09	1,763.09
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,856.83 0.00 0.00 703,883.05	8,800.75 0.00 11,268.25 2,467.50	26.21 0.00 26.21 2,493.71	2,493.71
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	1,202,135.23 0.00 0.00 1,202,091.13	23,265.00 0.00 28,215.00 4,950.00	8.15 (52.25) (44.10) 4,905.90	4,905.90
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 530,000.00	529,944.18 0.00 0.00 529,945.58	1,085.91 2,036.08 1,085.91 2,036.08	1.40 0.00 1.40 2,037.48	2,037.48
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,257,874.19 0.00 0.00 1,257,592.97	1,968.75 0.00 6,187.50 4,218.75	0.00 (281.22) (281.22) 3,937.53	3,937.53

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025	818,612.38	15,848.78	28.68	3,377.01
		01/09/2025	0.00	0.00	0.00	
		820,000.00	0.00	19,197.11	28.68	
			818,641.05	3,348.33	3,377.01	
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	05/23/2025	1,981,496.67	0.00	7,353.89	7,353.89
		05/27/2025	0.00	0.00	0.00	
		2,000,000.00	0.00	0.00	7,353.89	
			1,988,850.56	0.00	7,353.89	
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024	829,620.43	18,665.78	8.03	3,189.70
		12/05/2024	0.00	19,090.00	0.00	
		830,000.00	0.00	2,757.44	8.03	
			829,628.46	3,181.67	3,189.70	
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024	1,196,525.08	18,553.33	93.11	4,693.11
		03/28/2024	0.00	0.00	0.00	
		1,200,000.00	0.00	23,153.33	93.11	
			1,196,618.18	4,600.00	4,693.11	
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024	1,473,110.14	15,450.00	1,030.39	5,530.39
		03/28/2024	0.00	0.00	0.00	
		1,500,000.00	0.00	19,950.00	1,030.39	
			1,474,140.53	4,500.00	5,530.39	
713448FQ6	PEPSICO INC 4.55 02/13/2026	02/13/2023	194,992.35	2,661.75	3.20	742.58
		02/15/2023	0.00	0.00	0.00	
		195,000.00	0.00	3,401.13	3.20	
			194,995.55	739.38	742.58	
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023	379,967.80	1,136.04	2.90	1,625.82
		11/10/2023	0.00	0.00	0.00	
		380,000.00	0.00	2,758.96	2.90	
			379,970.70	1,622.92	1,625.82	
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023	999,112.29	18,919.44	35.65	4,118.98
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	23,002.78	35.65	
			999,147.93	4,083.33	4,118.98	
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025	1,285,000.00	15,057.63	0.00	4,857.30
		02/28/2025	0.00	0.00	0.00	
		1,285,000.00	0.00	19,914.93	0.00	
			1,285,000.00	4,857.30	4,857.30	

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023 02/21/2023 470,000.00	469,976.79 0.00 0.00 469,985.57	6,201.39 0.00 8,061.81 1,860.42	8.77 0.00 8.77 1,869.19	1,869.19
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,996,772.02 0.00 0.00 2,997,102.27	4,471.15 0.00 6,706.73 2,235.58	330.26 0.00 330.26 2,565.83	2,565.83
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,934,192.01 0.00 0.00 1,935,682.19	15,883.98 0.00 21,236.19 5,352.21	1,490.17 0.00 1,490.17 6,842.38	6,842.38
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,182,719.53 0.00 0.00 2,183,102.44	14,520.60 0.00 21,780.91 7,260.30	382.91 0.00 382.91 7,643.21	7,643.21
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025 04/30/2025 2,500,000.00	2,520,459.14 0.00 0.00 2,520,015.62	8,563.54 0.00 17,127.07 8,563.54	0.00 (443.52) (443.52) 8,120.02	8,120.02
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,572.38 0.00 0.00 2,697,620.93	27,447.51 0.00 36,696.13 9,248.62	48.55 0.00 48.55 9,297.17	9,297.17
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,482,978.77 0.00 0.00 2,483,312.52	15,436.13 0.00 23,154.19 7,718.06	333.75 0.00 333.75 8,051.81	8,051.81
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	2,589,946.92 0.00 0.00 2,590,136.71	267.86 48,750.00 8,571.43 57,053.57	201.57 (11.78) 189.80 57,243.37	57,243.37
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,204,361.16 0.00 0.00 2,204,247.07	23,762.43 0.00 31,769.34 8,006.91	0.00 (114.09) (114.09) 7,892.82	7,892.82

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,173,268.82 0.00 0.00 2,173,950.29	15,457.42 0.00 23,186.13 7,728.71	681.47 0.00 681.47 8,410.18	8,410.18
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,030,739.47 0.00 0.00 2,029,974.69	7,921.27 0.00 15,842.54 7,921.27	0.00 (764.79) (764.79) 7,156.48	7,156.48
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,217,321.34 0.00 0.00 2,216,900.86	271.98 49,500.00 8,703.30 57,931.32	0.00 (420.49) (420.49) 57,510.83	57,510.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,029,148.13 0.00 0.00 2,028,472.80	26,739.13 0.00 33,478.26 6,739.13	0.00 (675.33) (675.33) 6,063.80	6,063.80
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,372,411.61 0.00 0.00 2,372,997.39	271.98 49,500.00 8,703.30 57,931.32	585.78 0.00 585.78 58,517.10	58,517.10
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,544,239.01 0.00 0.00 2,543,337.95	35,512.91 0.00 44,463.32 8,950.41	0.00 (901.06) (901.06) 8,049.35	8,049.35
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,683,444.17 0.00 0.00 2,683,762.75	8,959.60 0.00 17,919.20 8,959.60	318.58 0.00 318.58 9,278.18	9,278.18
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	2,388,058.85 0.00 0.00 2,388,272.33	22,110.50 0.00 29,560.77 7,450.28	213.48 0.00 213.48 7,663.76	7,663.76
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	977,867.84 0.00 0.00 978,469.15	16,055.56 0.00 19,597.22 3,541.67	601.31 0.00 601.31 4,142.98	4,142.98

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024	559,935.24	1,067.73	1.42	2,003.42
		10/24/2024	0.00	2,002.00	0.00	
		560,000.00	0.00	1,067.73	1.42	
			559,936.66	2,002.00	2,003.42	
			92,586,818.23	692,593.33	22,489.45	
			0.00	324,848.40	(6,243.59)	
			(58,275.31)	804,729.18	16,245.86	
			92,544,788.77	436,984.25	453,230.11	
Total Fixed Income		92,874,446.67				
			107,106,385.29	692,593.33	22,489.45	
			425,113.75	366,838.42	(6,243.59)	
			(14,585,106.39)	804,729.18	16,245.86	
			92,776,109.26	478,974.27	495,220.13	
TOTAL PORTFOLIO		93,105,767.16				495,220.13

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JANUARY 2026							
01/02/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	3,210.78		3,210.78
01/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/12/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
01/12/2026	Coupon	78016FWZ7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
01/13/2026	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		3,696.88	3,696.88
01/13/2026	Effective Maturity	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026	195,000.00		195,000.00
01/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
01/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
01/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
01/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
01/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
01/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
01/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
01/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		646.37	646.37
01/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	20,841.18		20,841.18
01/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
01/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
01/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
01/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		1,105.03	1,105.03
01/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	15,513.24		15,513.24

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
01/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
01/21/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	9,229.26		9,229.26
01/21/2026	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		9,302.08	9,302.08
01/21/2026	Effective Maturity	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00		470,000.00
01/26/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		367.59	367.59
01/26/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	7,542.71		7,542.71
01/26/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,914.55	1,914.55
01/26/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	24,495.18		24,495.18
01/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
01/26/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
01/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
01/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
January 2026 Total					745,832.35	261,077.52	1,006,909.87
FEBRUARY 2026							
02/02/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/02/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
02/02/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
02/09/2026	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
02/09/2026	Final Maturity	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026	3,000,000.00		3,000,000.00
02/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
02/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
02/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
02/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
02/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
02/16/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		559.36	559.36
02/16/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	13,779.45		13,779.45
02/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
02/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
02/17/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
02/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/17/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/17/2026	Final Maturity	62479MBH5	2,000,000.00	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00		2,000,000.00
02/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
02/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
02/23/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		1,031.73	1,031.73
02/23/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	15,380.92		15,380.92
02/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
02/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
02/23/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		333.21	333.21
02/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	7,449.57		7,449.57
02/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,808.82	1,808.82
02/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	24,240.69		24,240.69
02/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
02/25/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
02/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
02/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
February 2026 Total					5,069,907.35	280,164.37	5,350,071.72
MARCH 2026							
03/02/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
03/02/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
03/02/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
03/02/2026	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
03/02/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
03/09/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
03/16/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/16/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
03/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/16/2026	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
03/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
03/16/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
03/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
03/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
03/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
03/16/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		501.83	501.83
03/16/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	12,294.93		12,294.93
03/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
03/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
03/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
03/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
03/20/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
03/23/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		959.05	959.05
03/23/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	14,932.88		14,932.88
03/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
03/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
03/23/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		153.59	153.59
03/23/2026	Principal Paydown	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	8,792.64		8,792.64
03/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		299.25	299.25
03/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	7,250.13		7,250.13
03/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,704.18	1,704.18
03/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	23,568.94		23,568.94
03/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
03/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
03/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/26/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/31/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
03/31/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
03/31/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
March 2026 Total					66,839.53	519,047.95	585,887.48
APRIL 2026							
04/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
04/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
04/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
04/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
04/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	230.21		230.21
04/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
04/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
04/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
04/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	33,410.79		33,410.79
04/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		450.50	450.50
04/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	14,948.22		14,948.22
04/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
04/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
04/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
04/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
04/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		888.50	888.50
04/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	15,320.56		15,320.56
04/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
04/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	18,287.21		18,287.21
04/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
04/21/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		116.66	116.66
04/21/2026	Principal Paydown	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	8,875.13		8,875.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/27/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		266.20	266.20
04/27/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	7,426.76		7,426.76
04/27/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,602.44	1,602.44
04/27/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	23,686.54		23,686.54
04/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
04/27/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
04/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
04/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
04/30/2026	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
04/30/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
April 2026 Total					122,185.41	245,596.42	367,781.83
MAY 2026							
05/11/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2026	Final Maturity	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00		350,000.00
05/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
05/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,148.57	1,148.57
05/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	16,289.92		16,289.92
05/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
05/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
05/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,065.22	2,065.22
05/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	32,404.69		32,404.69
05/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		388.09	388.09
05/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	14,867.62		14,867.62
05/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
05/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/18/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
05/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		816.11	816.11
05/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	14,758.93		14,758.93
05/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,329.61	2,329.61
05/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	37,522.75		37,522.75
05/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		232.35	232.35
05/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	6,572.57		6,572.57
05/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,500.19	1,500.19
05/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	22,817.00		22,817.00
05/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
05/25/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
05/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
May 2026 Total					503,790.09	81,685.40	585,475.49
JUNE 2026							
06/01/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
06/01/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/01/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
06/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,082.87	1,082.87
06/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,953.31		15,953.31
06/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
06/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,924.80	1,924.80
06/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	20,660.47		20,660.47
06/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		326.02	326.02
06/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	13,006.20		13,006.20
06/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
06/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/22/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/22/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
06/22/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		746.37	746.37
06/22/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	12,416.46		12,416.46
06/22/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,186.71	2,186.71
06/22/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	36,833.76		36,833.76
06/22/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/22/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		202.39	202.39
06/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	6,459.69		6,459.69
06/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,401.70	1,401.70
06/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	22,471.18		22,471.18
06/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
06/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
06/25/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
June 2026 Total					136,154.12	321,097.26	457,251.38
JULY 2026							
07/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/13/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/13/2026	Coupon	78016FWZ7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
07/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,018.52	1,018.52
07/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,673.33		15,673.33
07/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
07/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
07/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,835.27	1,835.27
07/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	22,947.49		22,947.49
07/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		271.72	271.72
07/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	13,466.95		13,466.95
07/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
07/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	14,407.32		14,407.32
07/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
07/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		687.70	687.70
07/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	12,141.75		12,141.75
07/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,046.43	2,046.43
07/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	36,059.58		36,059.58
07/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2026	Coupon	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37
07/21/2026	Effective Maturity	43815JAC7	48,959.08	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/27/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		172.94	172.94
07/27/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	6,318.17		6,318.17
07/27/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,304.70	1,304.70

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/27/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	21,986.45		21,986.45
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/27/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
07/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
07/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/29/2026	Final Maturity	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00		5,000,000.00
07/31/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
07/31/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
July 2026 Total					5,144,993.14	364,706.11	5,509,699.25
AUGUST 2026							
08/14/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/17/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/17/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/17/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		955.31	955.31
08/17/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	15,236.76		15,236.76
08/17/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/17/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/17/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,735.83	1,735.83
08/17/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	23,710.50		23,710.50
08/17/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		215.49	215.49
08/17/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	12,513.12		12,513.12
08/17/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/17/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
08/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,613.88	1,613.88
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	50,279.23		50,279.23
08/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
08/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		630.33	630.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	11,812.31		11,812.31
08/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,909.10	1,909.10
08/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	35,014.90		35,014.90
08/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		144.14	144.14
08/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	6,149.25		6,149.25
08/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,209.79	1,209.79
08/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	20,414.58		20,414.58
08/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	317.35		317.35
08/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
08/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
08/31/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
08/31/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
08/31/2026	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
08/31/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
August 2026 Total					175,448.00	349,223.31	524,671.31
SEPTEMBER 2026							
09/08/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/08/2026	Final Maturity	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00		505,000.00
09/14/2026	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2026	Final Maturity	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00		1,055,000.00
09/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2026	Effective Maturity	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00		1,060,000.00
09/15/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		893.85	893.85
09/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	14,966.05		14,966.05

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,633.09	1,633.09
09/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	25,788.48		25,788.48
09/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		163.25	163.25
09/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	12,100.67		12,100.67
09/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,418.63	1,418.63
09/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	61,608.78		61,608.78
09/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/21/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	9,632.19		9,632.19
09/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		574.52	574.52
09/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	11,567.46		11,567.46
09/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,775.76	1,775.76
09/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	34,268.55		34,268.55
09/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	15,697.64		15,697.64
09/21/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		116.11	116.11
09/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	5,975.97		5,975.97
09/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,121.67	1,121.67
09/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	19,773.37		19,773.37
09/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,582.79	2,582.79
09/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	38,584.24		38,584.24
09/25/2026	Coupon	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
09/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/28/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00

CASH FLOW REPORT



City of Orange | Account #10888 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2026	Final Maturity	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00		3,000,000.00
09/30/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2026 Total					5,869,963.39	309,632.92	6,179,596.32
OCTOBER 2026							
10/13/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		8,114.58	8,114.58
10/13/2026	Effective Maturity	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026	380,000.00		380,000.00
10/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		833.49	833.49
10/15/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	14,368.54		14,368.54
10/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,521.34	1,521.34
10/15/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	24,458.22		24,458.22
10/15/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		112.73	112.73
10/15/2026	Principal Paydown	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	14,731.91		14,731.91
10/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,179.39	1,179.39
10/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	62,065.14		62,065.14
10/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,722.65	3,722.65
10/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	104,273.98		104,273.98
10/21/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		519.86	519.86
10/21/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	11,168.99		11,168.99
10/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,645.25	1,645.25
10/21/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	32,970.33		32,970.33
10/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,967.84	2,967.84
10/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	45,456.41		45,456.41
10/26/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		88.87	88.87

CASH FLOW REPORT



City of Orange | Account #10888 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/26/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	4,944.13		4,944.13
10/26/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		1,036.31	1,036.31
10/26/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	18,097.96		18,097.96
10/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,436.17	2,436.17
10/26/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	37,103.62		37,103.62
10/26/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
10/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
10/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
October 2026 Total					749,639.23	90,512.03	840,151.27
NOVEMBER 2026							
11/02/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
11/02/2026	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
11/02/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
11/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		775.54	775.54
11/16/2026	Principal Paydown	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	14,054.24		14,054.24
11/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
11/16/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	7,093.17		7,093.17
11/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
11/16/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	29,507.36		29,507.36
11/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		1,415.35	1,415.35
11/16/2026	Principal Paydown	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	28,949.83		28,949.83
11/16/2026	Coupon	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027		51.22	51.22
11/16/2026	Effective Maturity	47800CAC0	152,451.57	JDOT 2023 A3 5.01 11/15/2027	12,268.92		12,268.92
11/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
11/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/17/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		938.37	938.37
11/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	56,134.89		56,134.89
11/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,324.67	3,324.67

CASH FLOW REPORT



City of Orange | Account #10888 | As of December 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	120,041.69		120,041.69
11/23/2026	Coupon	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028		467.09	467.09
11/23/2026	Principal Paydown	438123AC5	233,868.36	HAROT 2023-4 A3 5.67 06/21/2028	10,921.25		10,921.25
11/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		1,519.69	1,519.69
11/23/2026	Principal Paydown	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	32,171.22		32,171.22
11/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,794.73	2,794.73
11/23/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	44,380.59		44,380.59
11/25/2026	Coupon	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028		66.34	66.34
11/25/2026	Principal Paydown	05592XAD2	80,641.71	BMWOT 2023-A A3 5.47 02/25/2028	4,721.23		4,721.23
11/25/2026	Coupon	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029		958.19	958.19
11/25/2026	Principal Paydown	096919AD7	443,525.95	BMWOT 2024-A A3 5.18 02/26/2029	17,749.39		17,749.39
11/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,295.18	2,295.18
11/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	36,375.47		36,375.47
11/25/2026	Coupon	3137FPIG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029		2,465.25	2,465.25
11/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
11/30/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
11/30/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
11/30/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
November 2026 Total					414,369.24	352,689.91	767,059.15
Grand Total			336,381,154.06		18,999,121.87	3,175,433.20	22,174,555.06

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of December 31, 2025

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK INDEX & DISCLOSURES



City of Orange | Account #10888 | As of December 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

INVESTMENT REPORT

City of Orange | As of December 31, 2025

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[ACCOUNT PROFILE](#)

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[TRANSACTIONS](#)

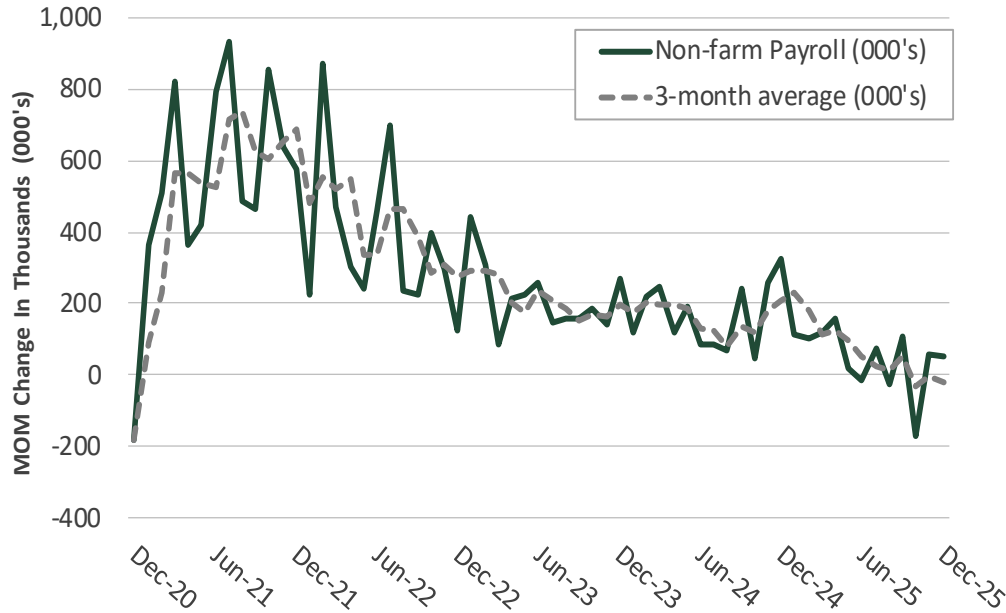
ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.

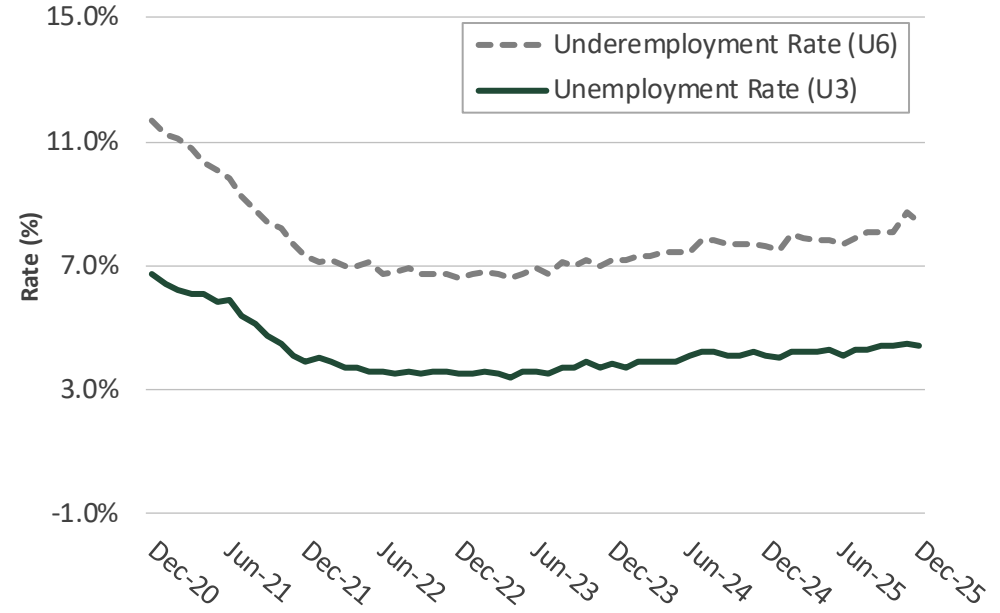
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

Nonfarm Payroll (000's)



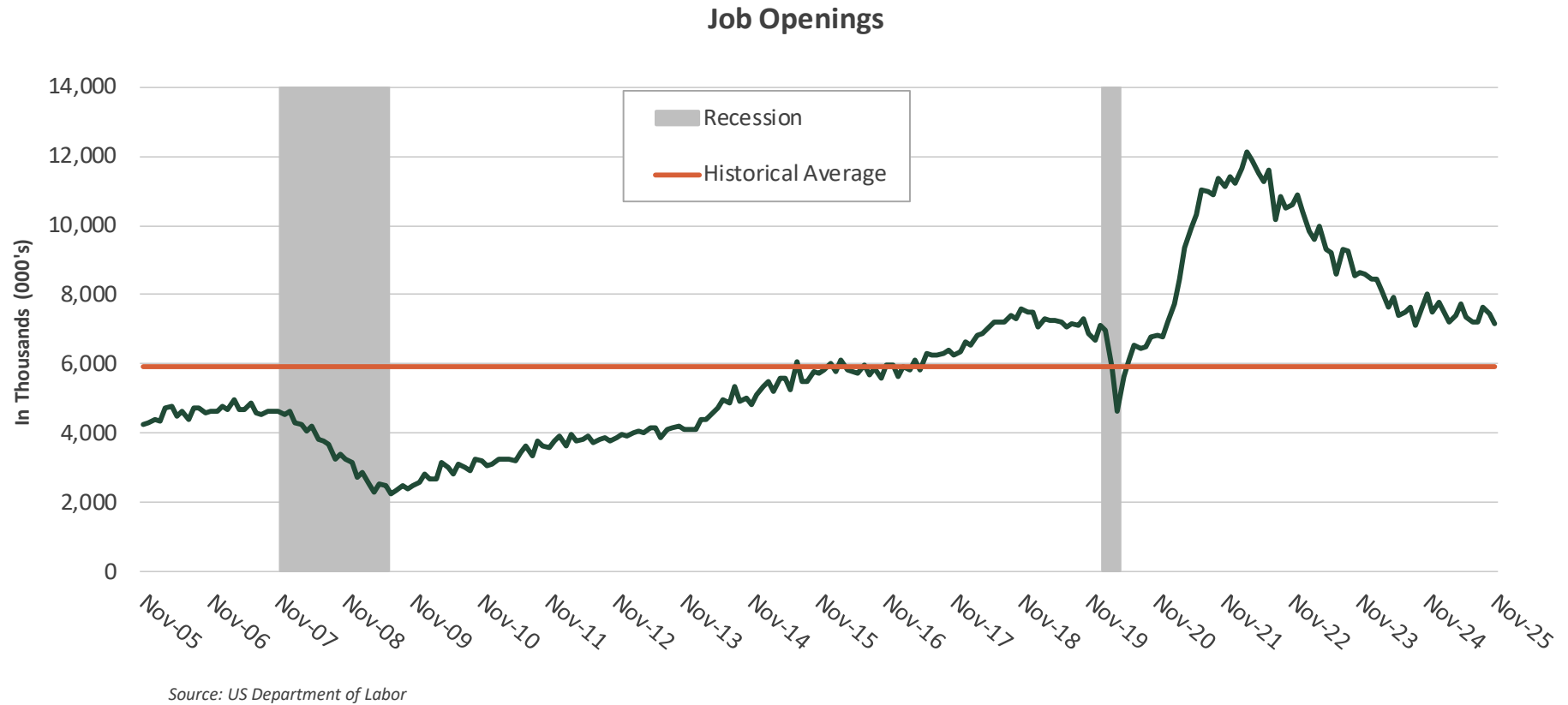
Source: US Department of Labor

Unemployment Rate



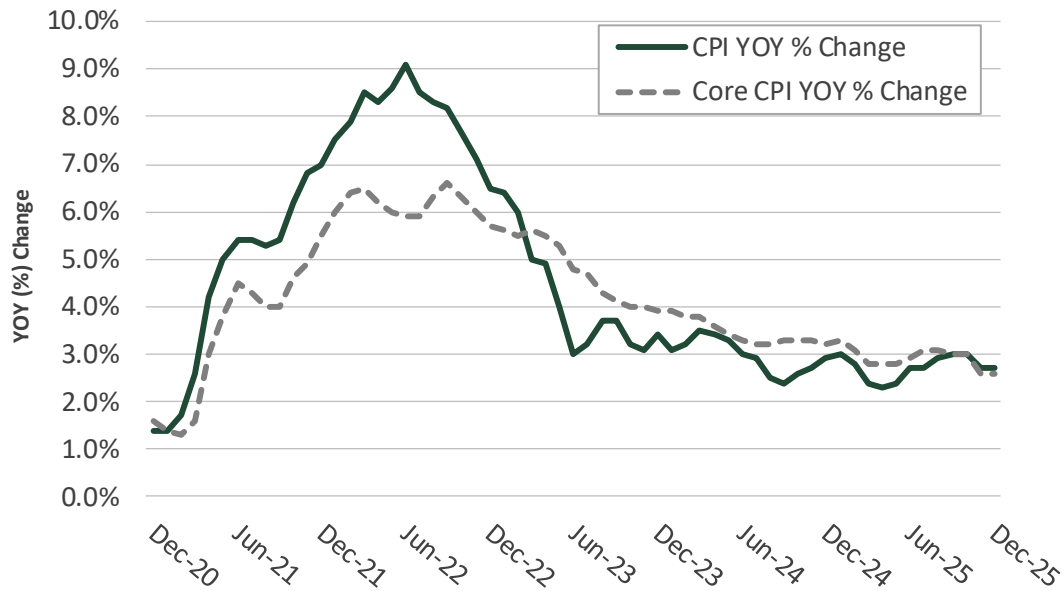
Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.



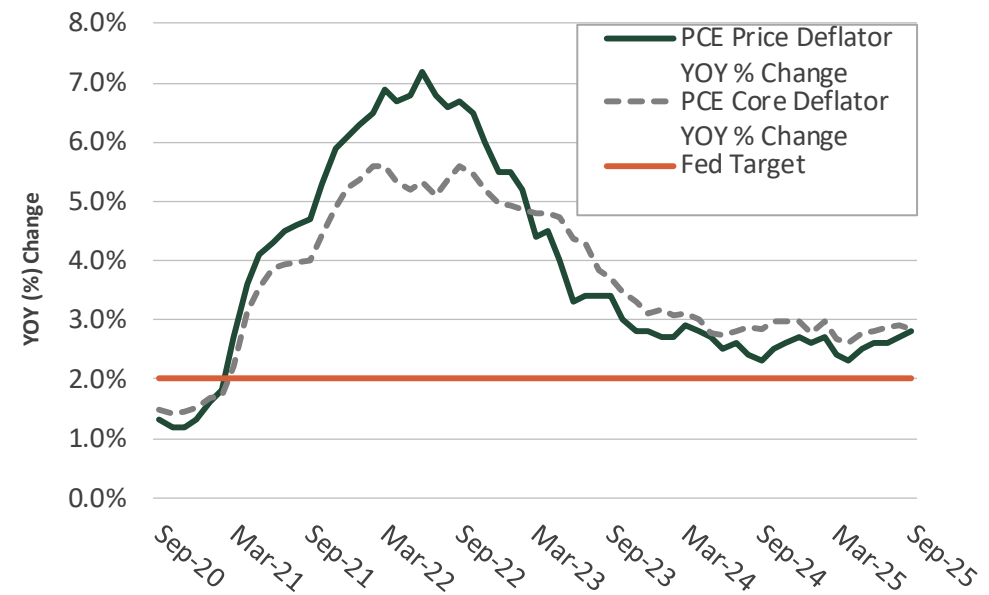
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

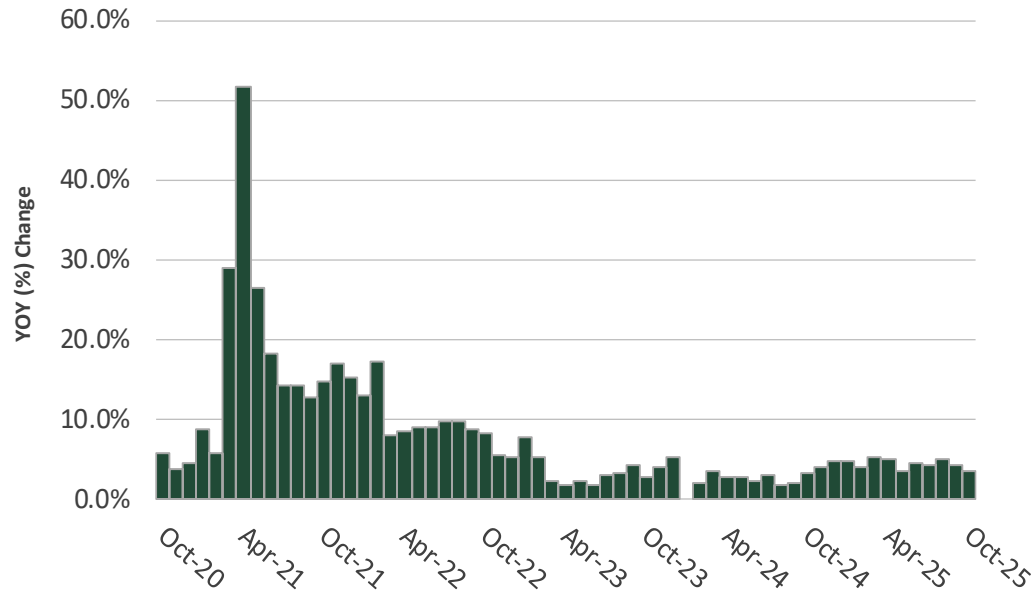
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

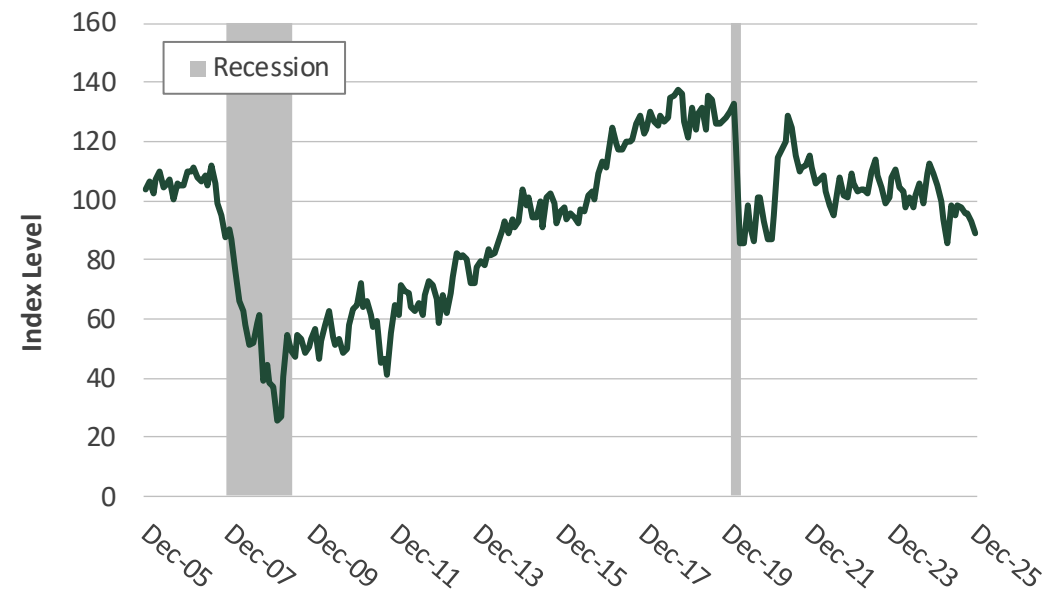
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

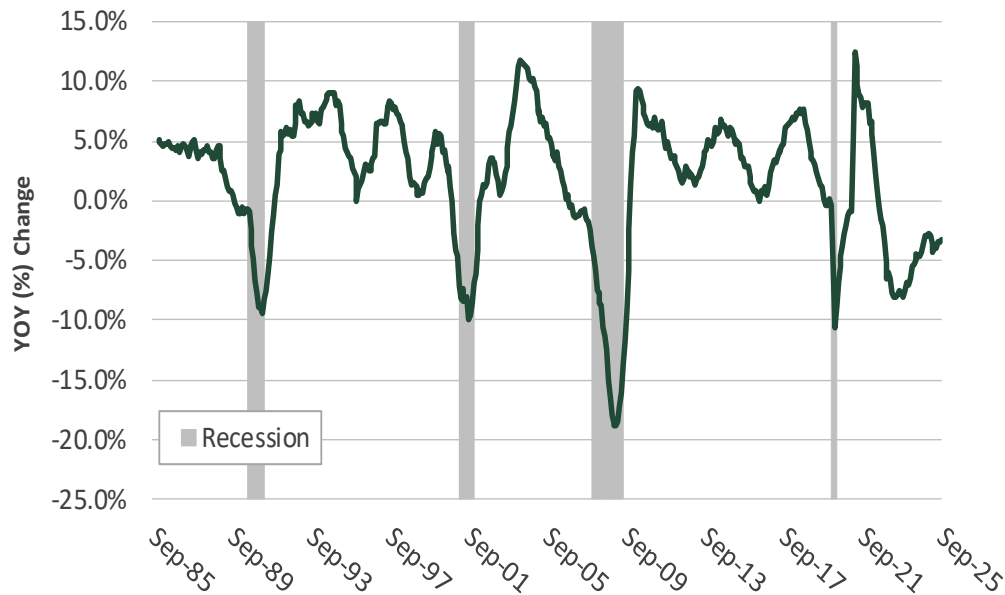
Consumer Confidence



Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

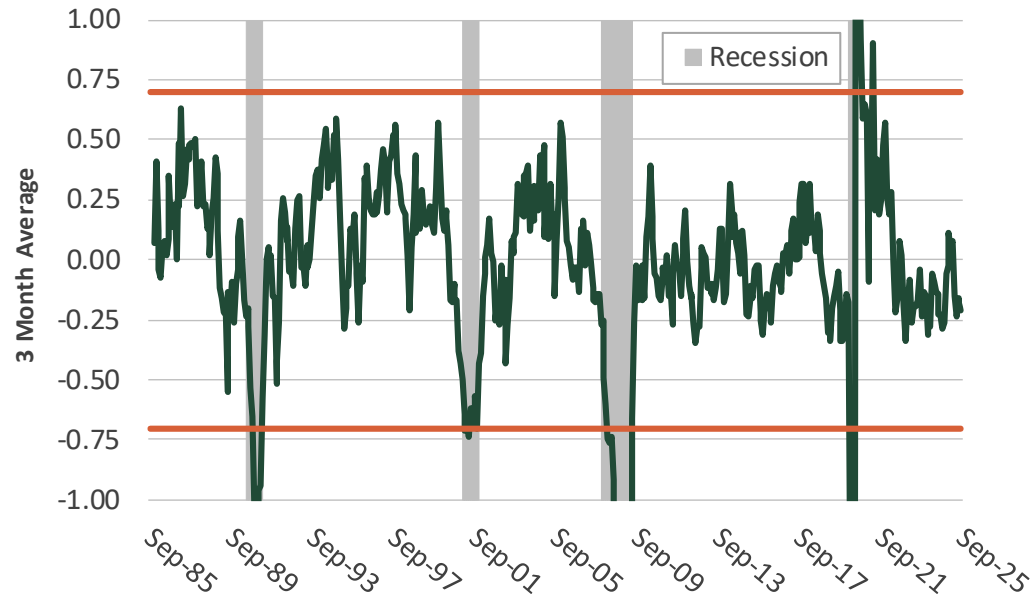
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

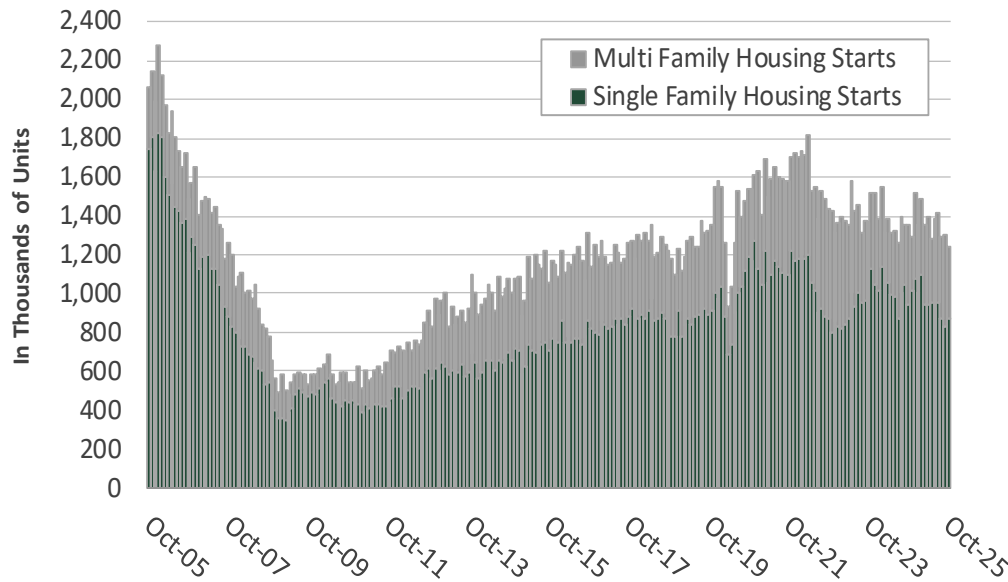
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

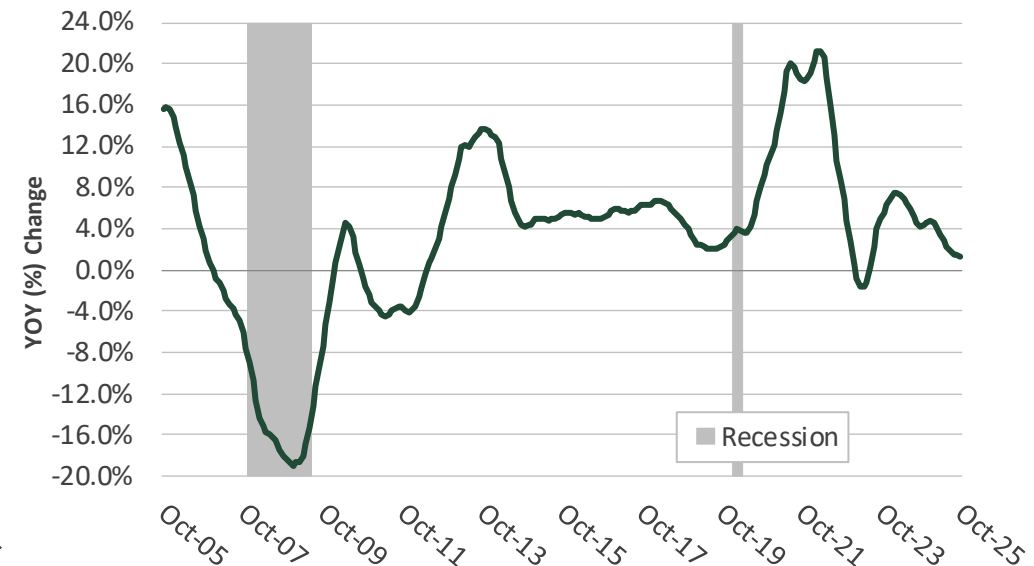
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

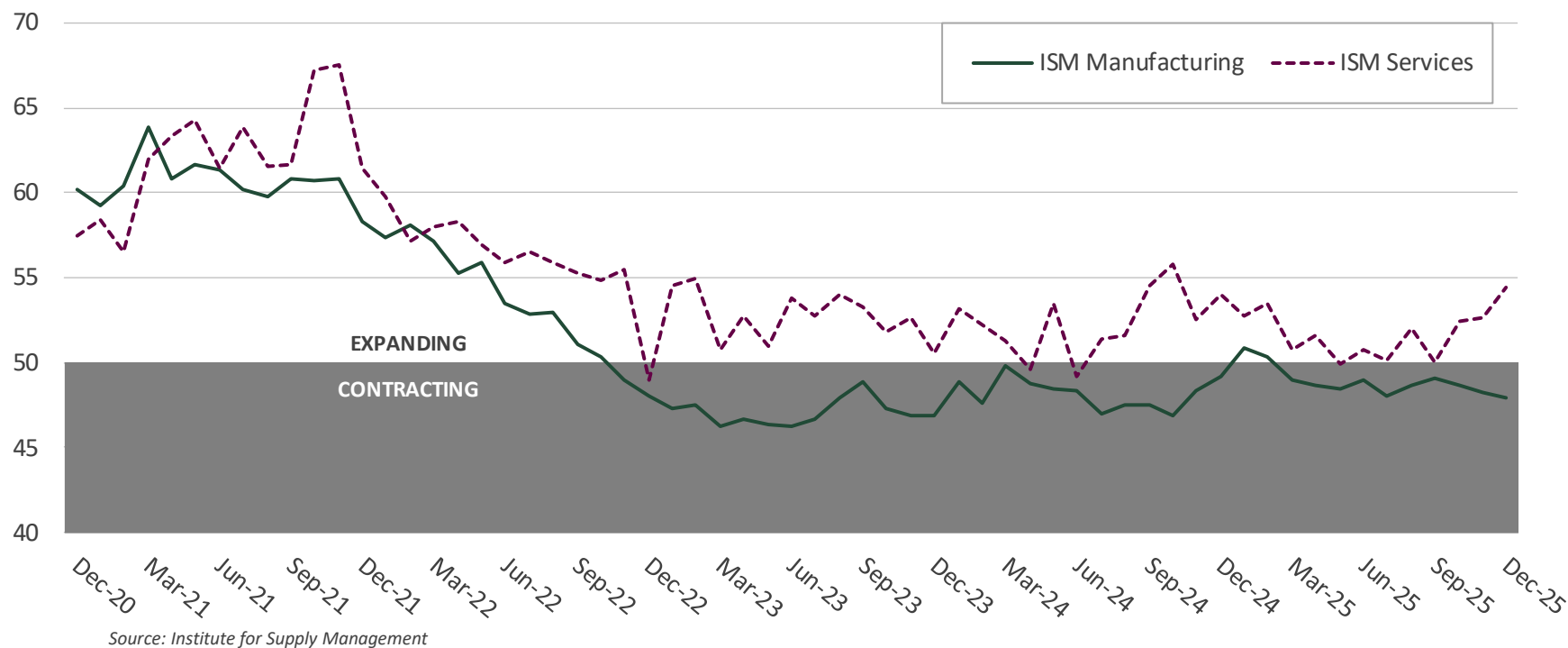
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



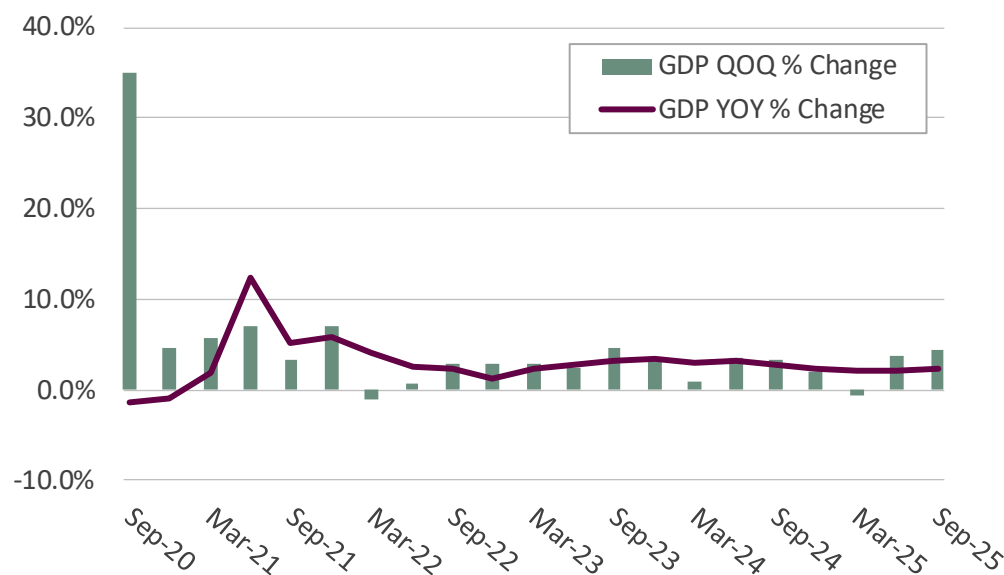
The Institute for Supply Management’s (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

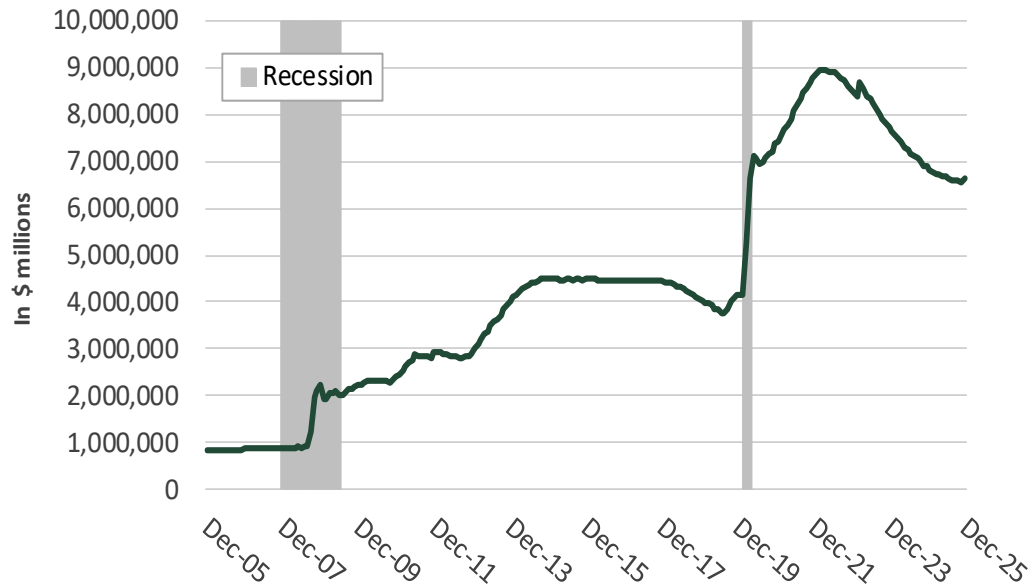
Gross Domestic Product (GDP)



Source: US Department of Commerce

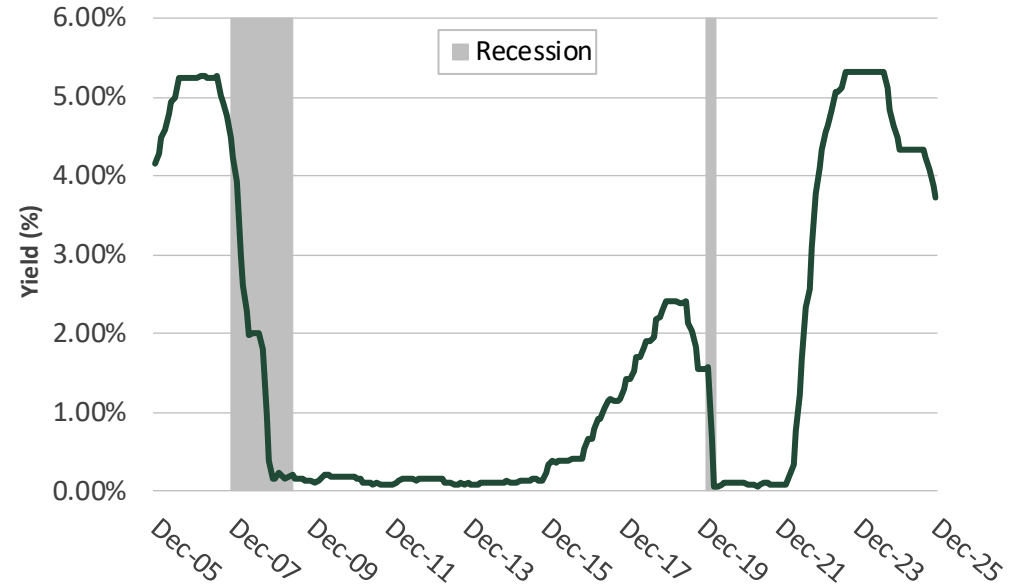
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

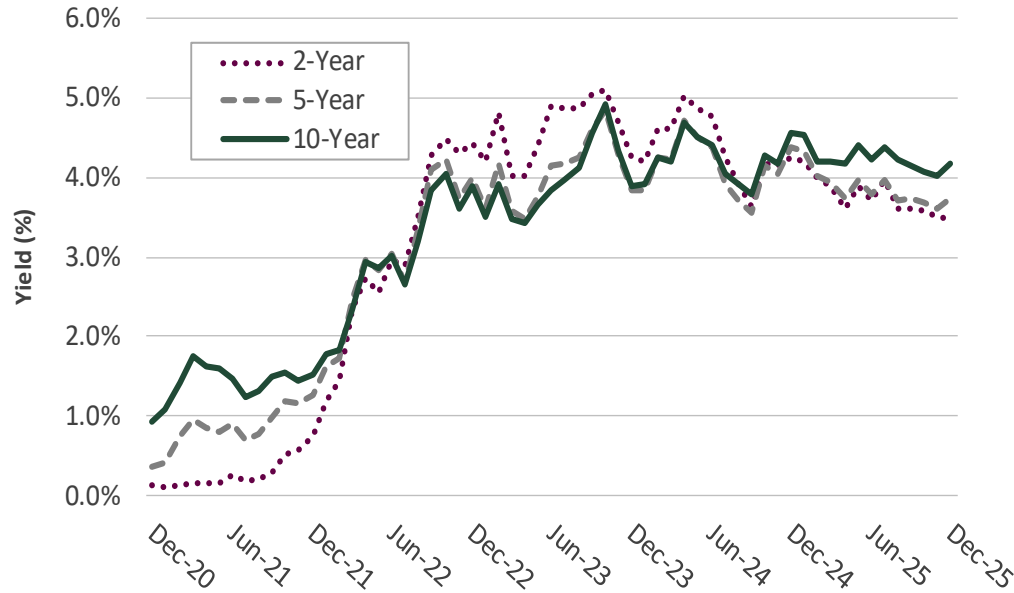
Effective Federal Funds Rate



Source: Bloomberg

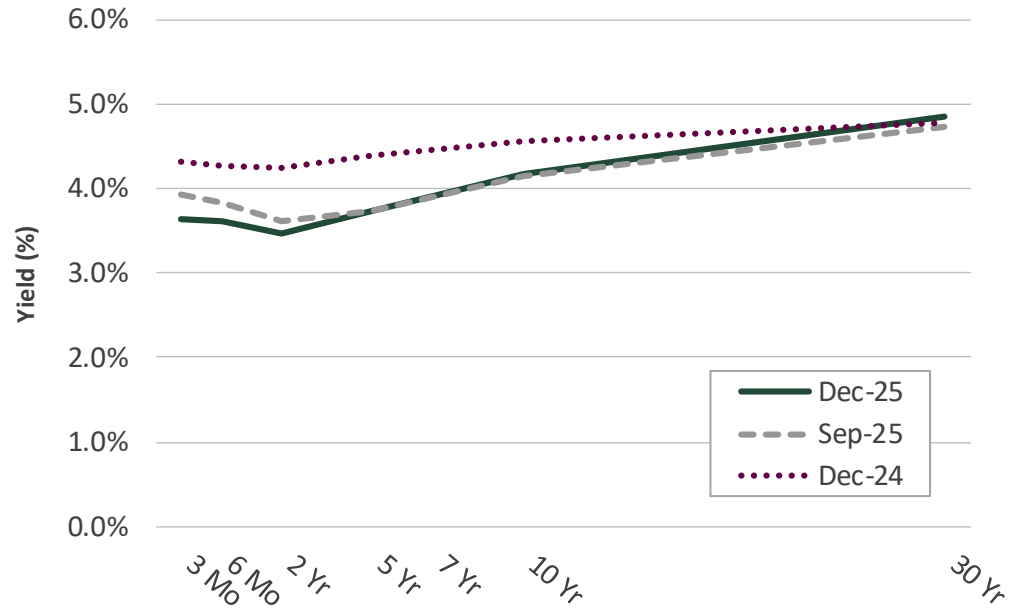
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

ACCOUNT PROFILE

Investment Objectives

The investment objectives of the City of Orange are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (BV; ABS, CMO & MBS)	20.0	8.3	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV)	20.0	6.7	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	40.0	1.2	Compliant	
Max % Issuer (BV)	5.0	1.2	Compliant	
Max Maturity (Days)	270	48	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	14.7	Compliant	
Max % Issuer (BV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	75.0	8.2	Compliant	
Max % Issuer (BV)	30.0	5.6	Compliant	
Max Callables (BV)	20.0	3.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	41.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				

STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	20.0	0.1	Compliant	
Max % Issuer (BV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	30.0	1.6	Compliant	
Max % Issuer (BV)	10.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	23.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



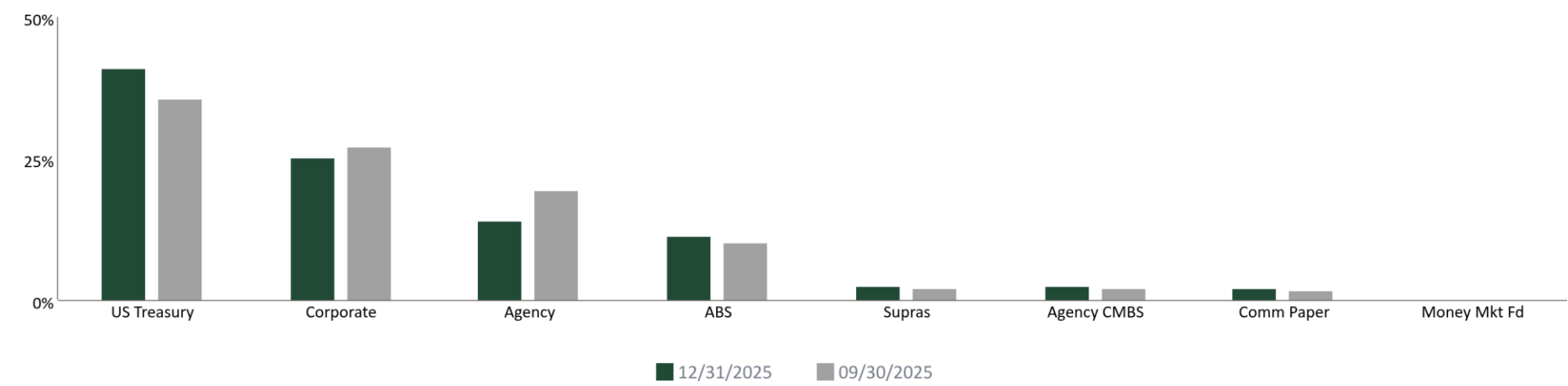
City of Orange | Account #10888 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	2.90	2.77
Average Modified Duration	2.47	2.47	2.35
Average Purchase Yield		3.94%	3.55%
Average Market Yield	3.55%	3.76%	3.89%
Average Quality**	AA+	AA+	AA+
Total Market Value		94,541,792	107,933,405

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Orange | Account #10888 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	41.01%	35.76%
Corporate	25.47%	27.33%
Agency	14.05%	19.72%
ABS	11.63%	10.35%
Supras	2.82%	2.46%
Agency CMBS	2.65%	2.30%
Comm Paper	2.12%	1.84%
Money Mkt Fd	0.24%	0.24%

ISSUERS

City of Orange | Account #10888 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	41.01%
Federal Home Loan Banks	Agency	9.57%
Farm Credit System	Agency	4.48%
Apple Inc.	Corporate	3.19%
International Bank for Recon and Dev	Supras	2.82%
FHLMC	Agency CMBS	2.65%
PepsiCo, Inc.	Corporate	2.21%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	2.12%
Honda Auto Receivables Owner Trust	ABS	1.84%
GM Financial Automobile Leasing Trus	ABS	1.52%
American Express Credit Master Trust	ABS	1.51%
State Street Corporation	Corporate	1.39%
Guardian Life Global Funding	Corporate	1.39%
Cisco Systems, Inc.	Corporate	1.37%
The Home Depot, Inc.	Corporate	1.37%
Chubb Limited	Corporate	1.36%
Merck & Co., Inc.	Corporate	1.34%
Bank of America Corporation	Corporate	1.33%
Massachusetts Mutual Life Insurance	Corporate	1.31%
PACCAR Inc	Corporate	1.30%
BMW Vehicle Owner Trust	ABS	1.30%
John Deere Owner Trust	ABS	1.25%
Chase Issuance Trust	ABS	1.14%
Royal Bank of Canada	Corporate	1.09%
Bank of Montreal	Corporate	1.08%
UnitedHealth Group Incorporated	Corporate	1.07%
Caterpillar Inc.	Corporate	1.06%
Hyundai Auto Receivables Trust	ABS	0.99%
New York Life Insurance Company	Corporate	0.90%
Metropolitan Life Global Funding I	Corporate	0.90%

ISSUERS



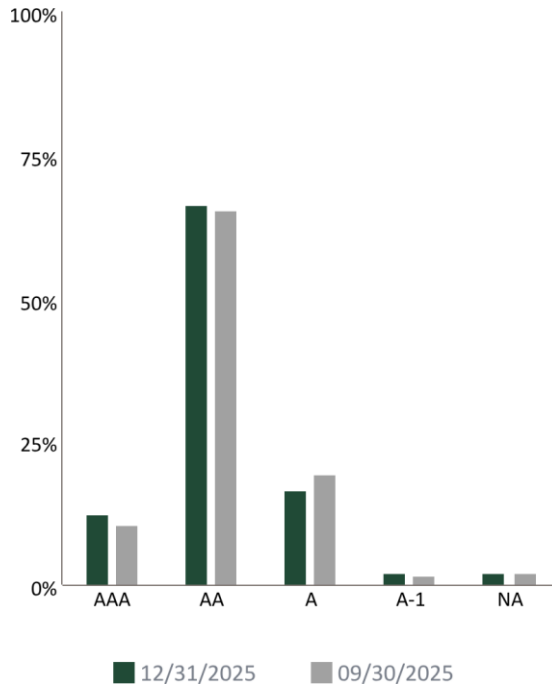
City of Orange | Account #10888 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Eli Lilly and Company	Corporate	0.76%
WF Card Issuance Trust	ABS	0.60%
Mercedes-Benz Auto Receivables Trust	ABS	0.57%
Bank of America Credit Card Trust	ABS	0.55%
Deere & Company	Corporate	0.54%
Union Pacific Corporation	Corporate	0.50%
Hyundai Auto Lease Securitization Tr	ABS	0.36%
First American Govt Oblig Fund	Money Mkt Fd	0.24%
Cash	Cash	0.00%
TOTAL		100.00%

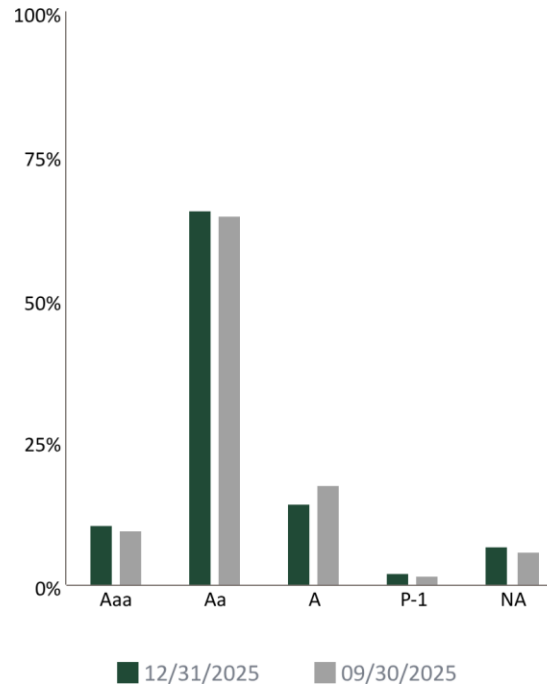
QUALITY DISTRIBUTION

City of Orange | Account #10888 | As of December 31, 2025

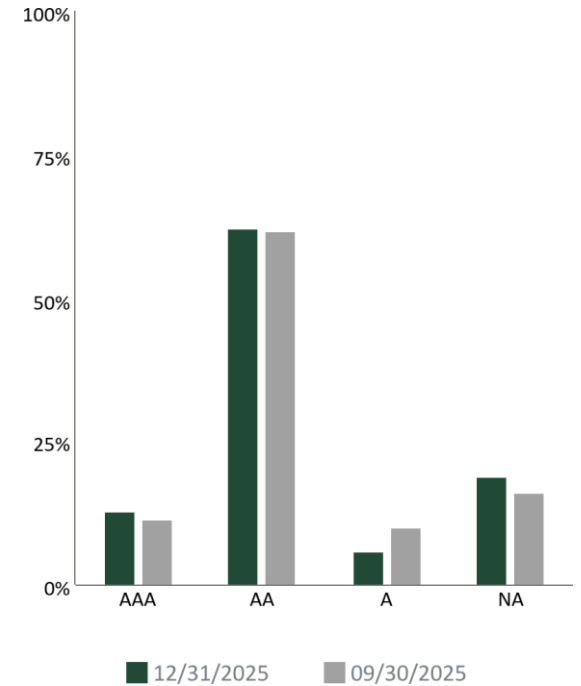
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	12.41%	10.92%
AA	66.74%	65.70%
A	16.52%	19.47%
A-1	2.11%	1.82%
NA	2.22%	2.09%

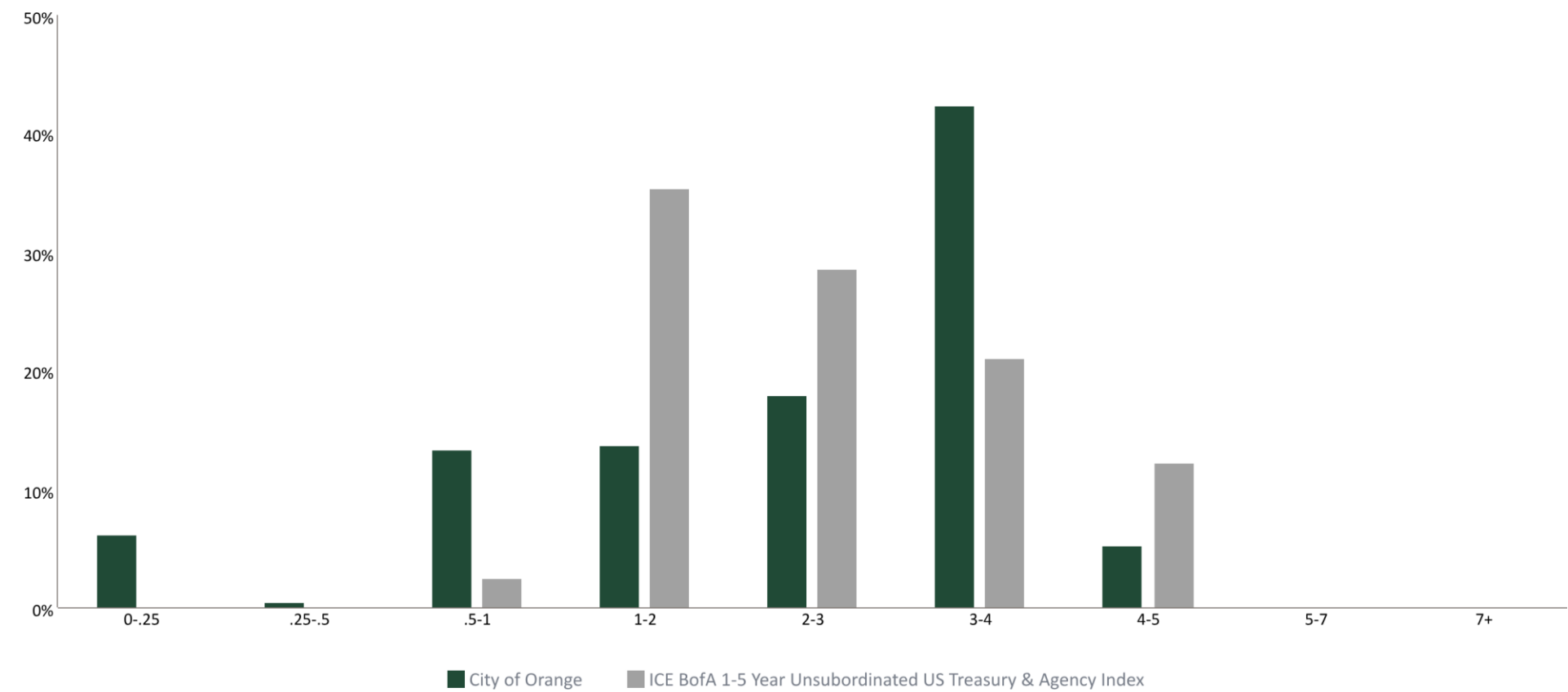
Rating	12/31/2025	09/30/2025
Aaa	10.81%	9.60%
Aa	65.70%	64.81%
A	14.39%	17.61%
P-1	2.11%	1.82%
NA	6.99%	6.16%

Rating	12/31/2025	09/30/2025
AAA	12.98%	11.58%
AA	62.21%	61.73%
A	5.94%	10.28%
NA	18.87%	16.41%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of December 31, 2025

Portfolio Compared to the Benchmark



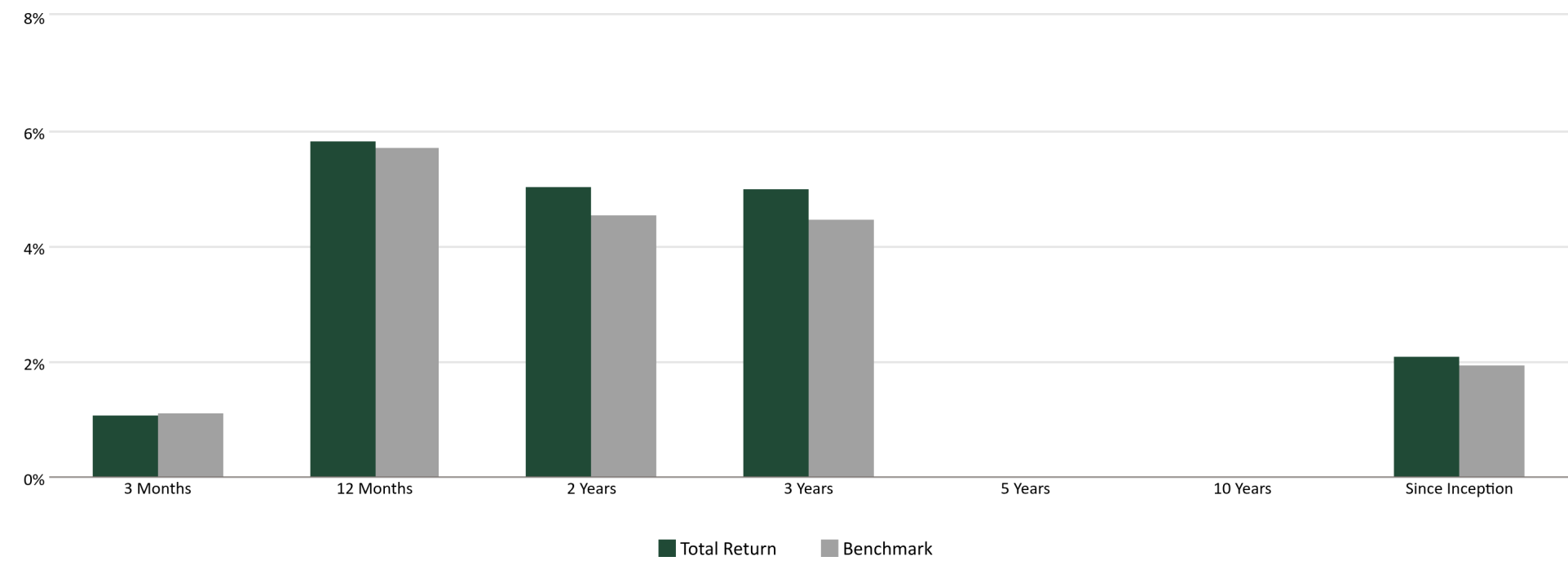
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.3%	0.6%	13.4%	13.9%	18.0%	42.5%	5.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of December 31, 2025

Total Rate of Return : Inception | 01/01/2022



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Orange	1.10%	5.84%	5.04%	5.00%			2.13%
Benchmark	1.11%	5.73%	4.57%	4.48%			1.96%

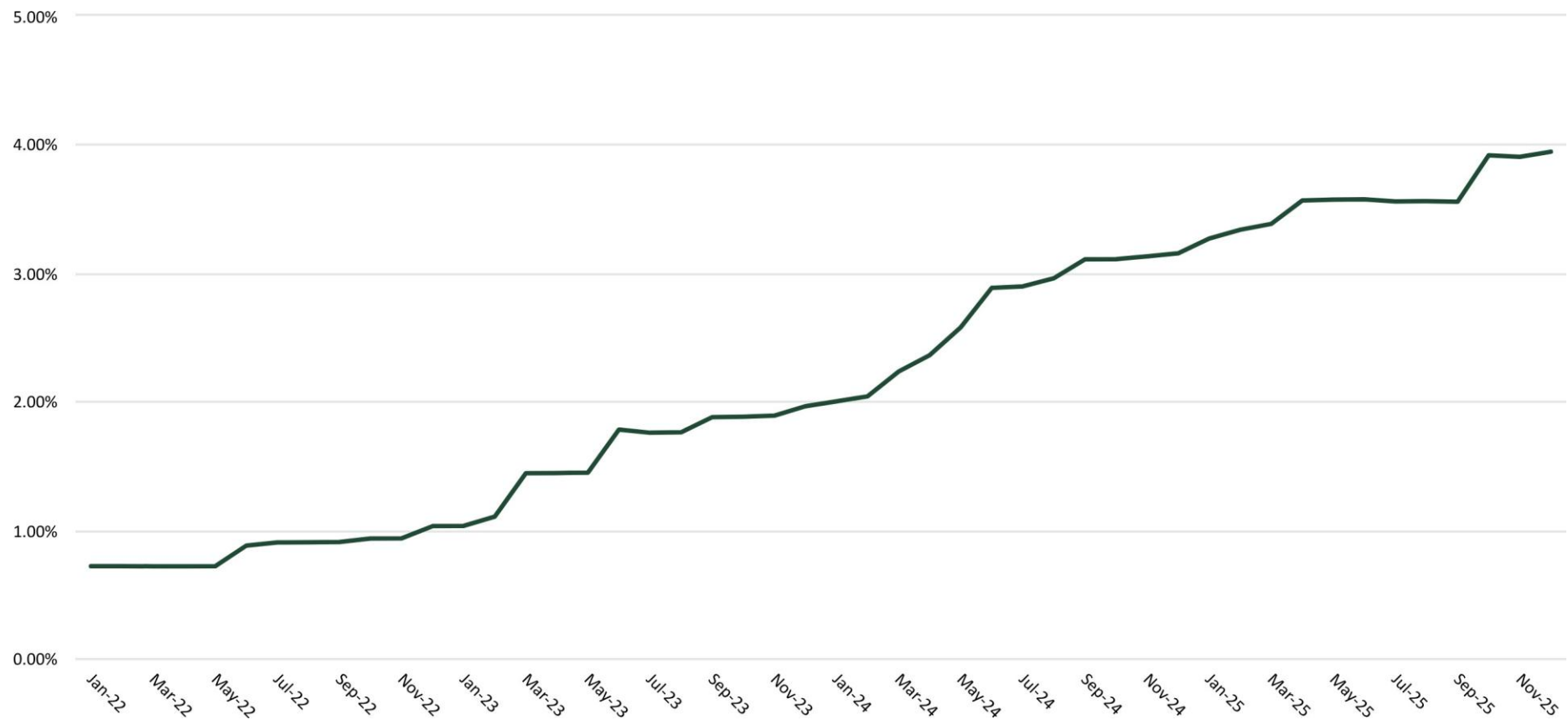
*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.94%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Orange Cons | Account #10897 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.69	2.04
Average Modified Duration	1.44	1.74
Average Purchase Yield	3.89%	3.38%
Average Market Yield	3.78%	3.63%
Average Quality**	AA+	AA+
Total Market Value	161,935,832	146,227,715

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	48,959.08	02/16/2023 5.09%	48,949.98 48,956.23	100.23 4.16%	49,071.49 68.54	0.05% 115.26	Aaa/NA AAA	1.30 0.25
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	152,451.57	02/22/2023 3.39%	152,423.80 152,440.54	100.46 4.01%	153,153.00 339.46	0.16% 712.47	Aaa/NA AAA	1.87 0.43
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,964.11	100.82 3.88%	433,521.27 612.27	0.46% 3,557.16	NA/AAA AAA	2.14 0.98
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	80,641.71	07/11/2023 5.47%	80,627.42 80,635.04	100.60 4.08%	81,128.14 73.52	0.09% 493.10	NA/AAA AAA	2.15 0.42
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,976.97	100.90 3.88%	332,979.90 664.40	0.36% 3,002.93	NA/AAA AAA	2.30 1.30
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,996.10	100.37 3.90%	351,280.30 757.56	0.37% 1,284.20	NA/AAA AAA	0.37 0.36
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,396.52	100.90 3.87%	993,839.39 1,378.45	1.06% 8,442.87	NA/AAA AAA	2.39 1.18
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	233,868.36	11/01/2023 5.74%	233,827.17 233,846.34	101.09 4.09%	236,420.56 368.34	0.25% 2,574.22	Aaa/NA AAA	2.47 0.64
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,841.10	100.94 3.83%	1,069,975.66 2,430.93	1.14% 10,134.56	NA/AAA AAA	2.71 0.68
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,988.90	100.99 3.84%	1,065,405.47 2,452.29	1.14% 10,416.57	NA/AAA AAA	0.71 0.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	443,525.95	06/04/2024 5.18%	443,458.58 443,480.86	100.91 3.98%	447,574.01 382.91	0.48% 4,093.15	Aaa/AAA NA	3.16 0.73
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,932.67	101.43 4.01%	517,269.03 1,178.67	0.55% 7,336.36	Aaa/NA AAA	3.20 1.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,970.34	101.12 3.83%	288,187.44 613.07	0.31% 3,217.10	NA/AAA AAA	3.20 1.05
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,930.49	100.76 3.84%	634,788.00 799.75	0.68% 4,857.51	Aaa/NA AAA	3.22 0.97
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,945.58	101.32 3.94%	536,988.58 1,085.91	0.57% 7,043.00	NA/AAA AAA	3.29 1.84
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,980.68	101.57 3.78%	512,911.33 1,106.51	0.55% 7,930.65	Aaa/AAA NA	3.37 1.30

HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,974.19	100.75 3.85%	503,730.00 940.00	0.54% 3,755.81	Aaa/NA AAA	3.71 1.77
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,980.22	101.11 3.88%	803,814.17 1,009.21	0.86% 8,833.94	NA/AAA AAA	3.72 1.50
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,945.85	101.01 3.82%	686,838.76 516.80	0.73% 6,892.91	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,936.66	100.97 3.76%	565,424.72 1,067.73	0.60% 5,488.06	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,922.81	100.74 3.90%	639,702.18 1,219.20	0.68% 4,779.37	NA/AAA AAA	3.79 1.61
Total ABS		10,799,446.67	4.92%	10,798,758.32 10,799,042.20	100.97 3.87%	10,904,003.39 19,065.52	11.63% 104,961.19		2.80 1.13

AGENCY									
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	98.42 3.70%	4,920,955.00 19,000.00	5.25% (79,045.00)	Aa1/AA+ AA+	0.57 0.56
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,017,425.15	101.42 3.50%	2,028,436.00 25,763.89	2.16% 11,010.85	Aa1/AA+ AA+	1.71 1.61
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,960,612.13	99.40 3.51%	1,988,096.00 3,972.22	2.12% 27,483.87	Aa1/AA+ AA+	2.44 2.32
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,036,655.87	103.05 3.64%	2,061,014.00 6,069.44	2.20% 24,358.13	Aa1/AA+ AA+	2.94 2.72
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,102,836.55	103.60 3.59%	2,175,600.00 16,902.08	2.32% 72,763.45	Aa1/AA+ AA+	3.33 3.04
Total Agency		13,100,000.00	2.96%	13,141,823.00 13,117,529.70	100.61 3.62%	13,174,101.00 71,707.64	14.05% 56,571.30		1.86 1.74

AGENCY CMBS									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,075,681.56	95.51 3.91%	1,088,808.30 2,465.25	1.16% 13,126.74	Aa1/AA+ AAA	3.73 3.40
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,381,834.52	92.97 3.95%	1,394,583.00 2,586.25	1.49% 12,748.48	Aa1/AA+ AAA	4.07 3.79

HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,457,516.08	94.08 3.93%	2,483,391.30 5,051.50	2.65% 25,875.22		3.92 3.62
CASH									
CCYUSD	Receivable	3,210.78	--	3,210.78 3,210.78	1.00	3,210.78 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,210.78		3,210.78 3,210.78	1.00	3,210.78 0.00	0.00% 0.00		0.00 0.00
COMMERCIAL PAPER									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,988,850.56	99.51 3.86%	1,990,176.00 0.00	2.12% 1,325.44	P-1/A-1 NA	0.13 0.13
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,988,850.56	99.51 3.86%	1,990,176.00 0.00	2.12% 1,325.44		0.13 0.13
CORPORATE									
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,994.38	99.68 3.86%	2,990,511.00 8,341.67	3.19% (9,483.38)	Aaa/AA+ NA	0.11 0.10
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,995.55	100.02 4.28%	195,042.71 3,401.13	0.21% 47.15	A1/A+ NA	0.12 0.03
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,985.57	100.04 4.37%	470,194.58 8,061.81	0.50% 209.01	A3/A- A-	0.14 0.05
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,918.21	100.90 3.80%	509,520.76 8,163.47	0.54% 4,602.55	A1/A A+	0.69 0.66
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,970.70	101.05 3.87%	383,972.52 2,758.96	0.41% 4,001.82	A1/A+ NA	0.86 0.75
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,776.75	101.30 3.90%	1,012,990.00 13,969.44	1.08% 16,213.25	A2/A- AA-	1.70 1.53
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,147.93	102.00 3.87%	1,019,959.00 23,002.78	1.09% 20,811.07	A1/A AA-	2.03 1.88
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,232,020.51	99.76 4.76%	1,247,002.50 21,377.22	1.33% 14,981.99	A1/A- AA-	2.05 1.00

HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,474,140.53	99.78 3.71%	1,496,656.50 19,950.00	1.60% 22,515.97	A1/A+ NA	2.13 2.00
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	101.53 3.79%	1,304,708.05 19,914.93	1.39% 19,708.05	Aa3/A AA-	2.16 1.94
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,257,592.97	100.72 3.73%	1,259,006.25 6,187.50	1.34% 1,413.28	Aa3/A+ NA	2.38 2.16
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 978,469.15	100.74 3.99%	1,007,377.00 19,597.22	1.07% 28,907.85	A2/A+ A	3.04 2.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,618.18	101.84 3.96%	1,222,027.20 23,153.33	1.30% 25,409.02	A1/A+ NA	3.08 2.80
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,406.39	102.64 3.95%	1,283,015.00 21,050.35	1.37% 32,608.61	A1/AA- NA	3.16 2.79
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,202.48	102.52 3.97%	1,281,555.00 989.58	1.37% 34,352.52	A2/A A	3.48 3.12
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,883.05	100.97 3.91%	711,832.86 11,268.25	0.76% 7,949.81	Aa3/A+ NA	3.62 3.21
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,272,640.40	102.21 3.99%	1,277,613.75 21,958.33	1.36% 4,973.35	A2/A A	3.62 3.19
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,278,609.02	99.93 4.20%	1,299,139.40 14,336.29	1.39% 20,530.38	Aa1/AA+ NA	3.74 3.39
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,628.46	101.57 4.16%	843,034.32 2,757.44	0.90% 13,405.86	Aa1/AA+ AAA	3.93 3.55
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,510.45	103.35 3.89%	992,187.84 22,144.00	1.06% 33,677.39	A2/A A+	4.02 3.56
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,641.05	102.32 4.27%	839,007.60 19,197.11	0.90% 20,366.55	Aa3/AA- AA-	4.02 3.54
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,091.13	102.38 4.30%	1,228,500.00 28,215.00	1.31% 26,408.87	Aa3/AA+ AA+	4.03 3.54
Total Corporate		23,600,000.00	4.20%	23,467,412.00 23,531,242.86	101.18 4.00%	23,874,853.83 319,795.81	25.47% 343,610.97		2.49 2.19

MONEY MARKET FUND

HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	228,109.71	-- 3.38%	228,109.71 228,109.71	1.00 3.38%	228,109.71 0.00	0.24% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		228,109.71	3.38%	228,109.71 228,109.71	1.00 3.38%	228,109.71 0.00	0.24% 0.00		0.00 0.00

SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,968,629.20	99.78 3.59%	1,995,670.00 32,861.11	2.13% 27,040.80	Aaa/AAA NA	2.53 2.36
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,089.36	101.49 3.74%	644,449.44 7,348.80	0.69% 11,360.08	Aaa/AAA NA	4.22 3.80
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,601,718.56	100.20 3.63%	2,640,119.44 40,209.91	2.82% 38,400.88		2.94 2.71

US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,997,102.27	98.03 3.59%	2,940,804.00 6,706.73	3.14% (56,298.27)	Aa1/AA+ AA+	0.75 0.73
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,247.07	102.02 3.57%	2,244,514.80 31,769.34	2.39% 40,267.73	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,173,950.29	101.66 3.58%	2,236,438.60 23,186.13	2.39% 62,488.31	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,029,974.69	103.23 3.58%	2,064,610.00 15,842.54	2.20% 34,635.31	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,216,900.86	102.88 3.60%	2,263,250.00 8,703.30	2.41% 46,349.14	Aa1/AA+ AA+	3.41 3.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,028,472.80	101.29 3.61%	2,025,860.00 33,478.26	2.16% (2,612.80)	Aa1/AA+ AA+	3.58 3.26
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,935,682.19	98.31 3.62%	1,966,250.00 21,236.19	2.10% 30,567.81	Aa1/AA+ AA+	3.67 3.38
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,183,102.44	100.86 3.62%	2,218,992.60 21,780.91	2.37% 35,890.16	Aa1/AA+ AA+	3.75 3.42

HOLDINGS REPORT

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,520,015.62	101.31 3.63%	2,532,715.00 17,127.07	2.70% 12,699.38	Aa1/AA+ AA+	3.83 3.50
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,372,997.39	101.73 3.65%	2,441,438.40 8,703.30	2.60% 68,441.01	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,543,337.95	102.22 3.66%	2,555,567.50 44,463.32	2.73% 12,229.55	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,620.93	101.27 3.67%	2,734,381.80 36,696.13	2.92% 36,760.87	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,483,312.52	99.81 3.67%	2,495,312.50 23,154.19	2.66% 11,999.98	Aa1/AA+ AA+	4.25 3.86
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,683,762.75	100.78 3.68%	2,721,095.10 17,919.20	2.90% 37,332.35	Aa1/AA+ AA+	4.33 3.93
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,590,136.71	100.25 3.69%	2,606,398.60 8,571.43	2.78% 16,261.89	Aa1/AA+ AA+	4.41 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,388,272.33	99.64 3.71%	2,391,468.00 29,560.77	2.55% 3,195.67	Aa1/AA+ AA+	4.67 4.20
Total US Treasury		38,100,000.00	3.78%	38,023,078.15 38,048,888.81	100.91 3.63%	38,439,096.90 348,898.79	41.01% 390,208.09		3.64 3.32
Total Portfolio		93,105,767.16	3.94%	92,602,346.87 92,776,109.26	100.47 3.76%	93,737,062.34 804,729.18	100.00% 960,953.08		2.90 2.47
Total Market Value + Accrued						94,541,791.53			

HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	270,426.23	--	270,426.23	1.00	270,426.23	0.65%	Aaa/AAA	0.00
				270,426.23		0.00	0.00	AAA	0.00
Total Cash		270,426.23		270,426.23	1.00	270,426.23	0.65%		0.00
				270,426.23		0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	41,185,415.46	--	41,185,415.46	1.00	41,185,415.46	99.35%	NA/NA	0.00
			3.98%	41,185,415.46	3.98%	0.00	0.00	NA	0.00
Total LAIF		41,185,415.46	3.98%	41,185,415.46	1.00	41,185,415.46	99.35%		0.00
				41,185,415.46	3.98%	0.00	0.00		0.00
Total Portfolio		41,455,841.69	3.98%	41,455,841.69	1.00	41,455,841.69	100.00%		0.00
				41,455,841.69	3.98%	0.00	0.00		0.00
Total Market Value + Accrued						41,455,841.69			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
999WEL\$14	Wells Fargo	604,428.96	-- 0.00%	604,428.96 604,428.96	1.00 0.00%	604,428.96 0.00	2.33% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	25,280,495.04	-- 3.63%	25,280,495.04 25,280,495.04	1.00 3.63%	25,280,495.04 0.00	97.46% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	53,275.00	-- 0.00%	53,275.00 53,275.00	1.00 0.00%	53,275.00 0.00	0.21% 0.00	NA/NA NA	0.00 0.00
Total Cash		25,938,199.00	3.54%	25,938,199.00	3.54%	25,938,199.00 0.00	100.00% 0.00		0.00 0.00
Total Portfolio		25,938,199.00	3.54%	25,938,199.00	3.54%	25,938,199.00 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						25,938,199.00			

TRANSACTIONS

TRANSACTION LEDGER



City of Orange | Account #10888 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/16/2025	89236THP3	(5,000,000.00)	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	100.000	0.70%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/28/2025	3134GW3Z7	(8,050,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	100.000	0.60%	8,050,000.00	0.00	8,050,000.00	0.00
Maturity	10/30/2025	63743HFF4	(495,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	100.000	5.50%	495,000.00	0.00	495,000.00	0.00
Total Maturity			(13,545,000.00)				13,545,000.00	0.00	13,545,000.00	0.00
TOTAL DISPOSITIONS			(13,545,000.00)				13,545,000.00	0.00	13,545,000.00	0.00

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/31/2025	90LAIF\$00	380,885.74	Local Agency Investment Fund State Pool	1.000	4.13%	(380,885.74)	0.00	(380,885.74)	0.00
Purchase	12/31/2025	90LAIF\$00	15,000,000.00	Local Agency Investment Fund State Pool	1.000	3.98%	(15,000,000.00)	0.00	(15,000,000.00)	0.00
Total Purchase			15,380,885.74				(15,380,885.74)	0.00	(15,380,885.74)	0.00
TOTAL ACQUISITIONS			15,380,885.74				(15,380,885.74)	0.00	(15,380,885.74)	0.00

IMPORTANT DISCLOSURES



2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.